CCL Industries Inc.

Investor Update

4th Quarter 2012 Review

February 21, 2013

Disclaimer

This presentation contains forward-looking information and forward-looking statements (hereinafter collectively referred to as “forward-looking statements”), as defined under applicable securities laws, that involve a number of risks and uncertainties. Forward-looking statements include all statements that are predictive in nature or depend on future events or conditions. Forward-looking statements are typically identified by the words “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans” or similar expressions. Statements regarding the operations, business, financial condition, priorities, ongoing objectives, strategies and outlook of the Company, other than statements of historical fact, are forward-looking statements. Forward-looking statements are not guarantees of future performance. They involve known and unknown risks and uncertainties relating to future events and conditions including, but not limited to, the evolving global financial crisis and its impact on the world economy and capital markets; the impact of competition; consumer confidence and spending preferences; general economic and geopolitical conditions; currency exchange rates; interest rates and credit availability; technological change; changes in government regulations; risks associated with operating and product hazards; and CCL’s ability to attract and retain qualified employees. Do not unduly rely on forward-looking statements as the Company’s actual results could differ materially from those anticipated in these forward-looking statements. Forward-looking statements are also based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following: global economic recovery and higher consumer spending; improved customer demand for the Company’s products; continued historical growth trends; market growth in specific segments and entering into new segments; the Company’s ability to provide a wide range of products to multinational customers on a global basis; the benefits of the Company’s focused strategies and operational approach; the achievement of the Company’s plans for improved efficiency and lower costs, including stable aluminum costs; the availability of cash and credit; fluctuations of currency exchange rates; the achievement of a lower effective income tax rate; the Company’s continued relations with its customers; and general business and economic conditions. Should one or more risks materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements. Further details on key risks can be found in the 2012 MD&A under Section 4: “Risks and Uncertainties.” CCL’s annual and quarterly reports can be found online at www.cclind.com and www.sedar.com or are available upon request.

Statement of Earnings
Fourth Quarter Ended December 31st
(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 313.5	$ 317.3	(1%)	+3%
Operating income*	38.6	35.4	+9%	+15%
Corporate expense	7.3	6.9	+6%	
	31.3	28.5		
Finance cost, net	5.2	5.2	-	
	26.1	23.3		
Restructuring & other items	-	(0.3)		
Earnings in equity accounted investments	1.1	1.4		
Earnings before income taxes	27.2	24.4		
Income taxes	7.3	6.0		
Net earnings	$ 19.9	$ 18.4	+8%	+19%
Effective tax rate	*28.1%*	*25.9%*		
*EBITDA**	$ 57.7	$ 54.7	+5%	+11%

*non-IFRS measure; see MD&A dated February 21, 2013, for definition

Statement of Earnings

Year Ended December 31st

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 1,308.6	$ 1,268.5	+3%	+6%
Operating income*	178.4	163.7	+9%	+12%
Corporate expense	26.4	24.8	+6%	
	152.0	138.9		
Finance cost, net	20.9	21.4	(2%)	
	131.1	117.5		
Restructuring & other items	-	(0.8)		
Earnings in equity accounted investments	2.2	1.2		
Earnings before income taxes	133.3	117.9		
Income taxes	35.8	33.8		
Net earnings	$ 97.5	$ 84.1	+16%	+22%
Effective tax rate	*27.3%*	*29.0%*		
*EBITDA **	$ 254.6	$ 239.1	+6%	+10%

*non-IFRS measure; see MD&A dated February 21, 2013, for definition

Earnings per Class B Share

Periods Ended December 31st

Per Class B Share	Three Months 2012	Three Months 2011	Three Months Change	Twelve Months 2012	Twelve Months 2011	Twelve Months Change
Net earnings - basic	$ 0.59	$ 0.55	+7%	$ 2.91	$ 2.54	+15%
Diluted earnings	$ 0.58	$ 0.54	+7%	$ 2.86	$ 2.50	+14%
Restructuring & other items - loss	$ -	$ (0.02)		$ -	$ (0.03)	
Adjusted basic earnings*	$ 0.59	$ 0.57	+4%	$ 2.91	$ 2.57	+13%
Adjusted basic earnings variance (after tax) due to:						
Operating income	$ 0.10			$ 0.37		
Corporate expenses	(0.01)			(0.03)		
Finance cost, net	-			0.02		
Earnings in equity accounted investments	(0.01)			0.03		
Change in effective tax rate	(0.02)			0.07		
FX translation impact	(0.04)			(0.12)		
	$ 0.02			$ 0.34		

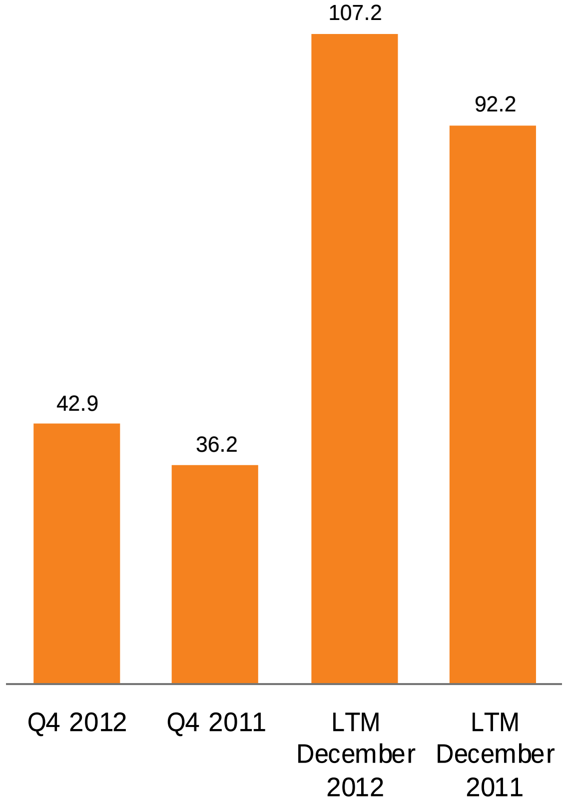
*non-IFRS measure; see MD&A dated February 21, 2013, for definition

Cash Flow Highlights

Periods Ended December 31st

(Millions of Cdn$)

Free Cash Flow*



* Free Cash Flow From Operations (non-IFRS measure) = Cash from Operating Activities less Capital Expenditures, net of Proceeds from Sale of PPE

LTM – Last Twelve Months

Statement of Cash Flows

Twelve Months Ended December 31st

	2012	2011
Net earnings	**$ 97.5**	**$ 84.1**
Adjustments for:		
Depreciation & amortization	102.6	100.2
Net finance cost	20.9	21.4
Equity accounted investment	(0.6)	(0.8)
Current income tax expense	39.0	31.7
Chg. in non-cash working capital	(7.2)	(19.0)
Net interest paid	(21.2)	(21.9)
Taxes paid	(32.5)	(29.5)
Other	0.8	5.2
Cash from operating activities	199.3	171.4
Net long-term debt repayment	(17.6)	(83.9)
Proceeds on issuance of shares	3.2	8.1
Dividends	(32.1)	(23.3)
Net additions to PP&E	(92.1)	(79.2)
Business acquisitions/investments	(11.6)	(25.2)
All other (net)	0.3	-
Increase (decrease) in cash	**$49.4**	**$ (32.1)**

Cash & Debt Summary

As At December 31st

(Millions of Cdn$)

	2012	2011	Increase (Decrease)
Long-term debt - senior notes (2012 - US$ 319.0 MM, 2011 - US$ 328.4 MM)	$ 317.4	$ 333.9	$ (16.5)
Debt - all other	11.6	20.1	(8.5)
Total debt	329.0	354.0	(25.0)
Less: Cash and cash equivalents	(189.0)	(140.7)	(48.3)
Net debt	$ 140.0	$ 213.3	$ (73.3)
Net debt to total book capitalization*	13.6%	20.7%	

- Next significant scheduled debt repayment are in July and September 2013 in the amounts of US $28 and $52 million, respectively.
- July 2012, enhanced credit capacity, taking advantage of competitive bank market, expanding principally undrawn credit facility from $95 million to $200 million.
- January 2013, secured commitments to expand capacity to $700 million to support the previously announced Avery acquisition.

*non-IFRS measure; see MD&A dated February 21, 2013, for definition

Capital Spending Highlights

Year Ended December 31st

(Millions of Cdn$)

Divisions	Capital Spending	Depreciation[1]	Difference
Label	$ 87.5	$ 74.9	$ 12.6
Container	4.2	13.7	$ (9.5)
Tube	1.9	7.7	$ (5.8)
Corporate	-	0.3	$ (0.3)
	$ 93.6	$ 96.6	$ (3.0)

[1] excludes amortization of intangibles and other assets

- 2012 investments driven by Emerging Market projects in Brazil and Thailand, Sonoma greenfield plus capacity expansions in Healthcare.
- 2013 capital expenditures are expected to be similar to 2012 levels and below $100 million depreciation pre Avery Dennison integration.

Label

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$252.5	$254.2	(1%)	+4%
Operating income*	$ 35.0	$ 31.0	+13%	+20%
Return on sales	13.9%	12.2%		
EBITDA*	$ 55.8	$ 51.4	+9%	+14%
% of Sales	22.1%	20.2%		

The following commentary is based on constant Canadian dollars and excludes the FX currency translation impact:

- Low single digit sales growth rate in North America compared to a particularly strong prior year period; profitability up slightly.
- European sales up slightly; significant profitability gains due to turnarounds at underperforming businesses and continued strength in the Beverage sector.
- Emerging markets mixed with flat results in Latin America and strong double digit sales growth in Asia with accompanying profit gains.

*non-IFRS measure; see MD&A dated February 21, 2013, for definition

Label

Fourth Quarter Ended December 31st

(Millions of Cdn$)

North America (37% of Label sales)

- Healthcare & Specialty results were flat but compared to an unusually strong prior year quarter.
- Home & Personal Care (HPC) business was soft; profit margins remained at prior year levels.
- Sleeve sales up; profitability remains below acceptable levels.
- Wine & Spirits grew significantly from a small base. California start-up costs continue, plant commenced trading in January.

Label

Fourth Quarter Ended December 31st

(Millions of Cdn$)

Europe (39 % of Label sales) (incl. Eastern Europe)

- HPC business was flat; focus on cost and productivity drove a significant improvement in profitability.
- Sales and profitability declined at Healthcare & Specialty driven by the weak economy, margins for the business remain above average for the region.
- Soft sales in Sleeves but profitability improved on much better results in Stretch Sleeves.
- Strong Beverage sales on large export orders drove robust profit improvement.
- Sales and profitability declined at CCL Design; signs of slowing export sales at German auto OEMs.

Label

Fourth Quarter Ended December 31st

(Millions of Cdn$)

Emerging Markets (24% of Label sales)

(Asia, Latin America, Australia & South Africa)

- Strong sales and profit gains in Mexico offset by lower results in Brazil with signs of customers destocking high inventories; impact compounded by real’s decline.
- Strong sales and profitability gains in China across all business lines.
- ASEAN results solid but compared to the Thai flood impacted prior year quarter.
- Australia sales growth largely acquisition driven, profitability improved; breakeven in South Africa.

Label

Year Ended December 31st

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 1,044.3	$ 1,012.3	+3%	+6%
Operating income*	$ 152.8	$ 142.5	+7%	+11%
Return on sales	14.6%	14.1%		
EBITDA*	$ 233.2	$ 220.3	+6%	+9%
% of Sales	22.3%	21.8%		

The following commentary is based on constant Canadian dollars and excludes the FX currency translation impact:

- Excellent year given slow global economic growth.
- Particularly pleased with resiliency in Europe in the current environment.

*non-IFRS measure; see MD&A dated February 21, 2013, for definition

Label Joint Ventures

Periods Ended December 31st

(Millions of Cdn$)

Results at 100%	Three Months		Twelve Months	
	2012	**2011**	**2012**	**2011**
Sales	$ 17.6	$ 19.7	$ 61.6	$ 39.3
Net income (loss)	$ 2.2	$ 2.8	$ 4.3	$ 2.4
EBITDA	$ 3.8	$ 3.9	$ 10.3	$ 4.9
% of Sales	21.6%	19.8%	16.7%	12.5%
CCL equity share*	**$ 1.1**	**$ 1.4**	**$ 2.2**	**$ 1.2**

- Russia continues to show progress year-over-year.
- Another strong quarter and year at Pacman-CCL in the Middle East.
- Chile start-up costs taken to earnings, sales ramp-up exceeding expectations, additional investment of $4 million by JV partners during the 4th quarter.

*share of earnings consolidated using equity accounting principles

Container

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 41.6	$ 42.4	(2%)	(1%)
Operating income*	$ 1.7	$ 1.7	-	+2%
Return on sales	4.1%	4.0%		
EBITDA*	$ 5.2	$ 5.3	(2%)	(2%)
% of Sales	12.5%	12.5%		

The following commentary is based on constant Canadian dollars and excludes the FX currency translation impact:

- Soft December with many customers rescheduling deliveries into January 2013; one line in Mexico closed down for a complete overhaul.
- Strong Q4 order entry bodes well for the 2013 start.

*non-IFRS measure; see MD&A dated February 21, 2013, for definition

Container

Year Ended December 31st

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 181.7	$ 175.7	+3%	+4%
Operating income*	$ 12.1	$ 9.2	+32%	+33%
Return on sales	6.7%	5.2%		
EBITDA*	$ 25.8	$ 23.4	+10%	+11%
% of Sales	14.2%	13.3%		

The following commentary is based on constant Canadian dollars and excludes the FX currency translation impact:

- Another step up year in profitability and operational execution.
- Record annual free cash flow.

*non-IFRS measure; see MD&A dated February 21, 2013, for definition

Tube

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 19.4	$ 20.7	(6%)	(3%)
Operating income*	$ 1.9	$ 2.7	(30%)	(29%)
Return on sales	9.8%	13.0%		
EBITDA*	$ 3.8	$ 4.8	(21%)	(18%)
% of Sales	19.6%	23.2%		

The following commentary is based on constant Canadian dollars and excludes the FX currency translation impact:

- Sales and profitability declined, although solid quarter, compared to standout prior year period.
- Pennsylvania facility expansion underway, should complete second half of 2013.

*non-IFRS measure; see MD&A dated February 21, 2013, for definition

Tube

Year Ended December 31st

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Sales	$ 82.6	$ 80.5	+3%	+2%
Operating income*	$ 13.5	$ 12.0	+13%	+11%
Return on sales	16.3%	14.9%		
EBITDA*	$ 21.2	$ 19.4	+9%	+8%
% of Sales	25.7%	24.1%		

The following commentary is based on constant Canadian dollars and excludes the FX currency translation impact:

- Record year, with exceptional return on sales and EBITDA margin.
- Significant capital investment planned for 2013 in new capacity and capability at the LA facility.

*non-IFRS measure; see MD&A dated February 21, 2013, for definition

Operating Income*

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Label	$ 35.0	$ 31.0	+13%	+20%
Container	1.7	1.7	-	+2%
Tube	1.9	2.7	(30%)	(29%)
Operating income*	$ 38.6	$ 35.4	+9%	+15%
Sales	$ 313.5	$ 317.3	(1%)	+3%
Return on sales	12.3%	11.2%		
EBITDA*	$ 57.7	$ 54.7	+5%	+11%
% of sales	18.4%	17.2%		
EBITDA less capex as % of sales	10.0%	13.0%		

*non-IFRS measure; see MD&A dated February 21, 2013, for definition

Operating Income*
Year Ended December 31st
(Millions of Cdn$)

	2012	2011	Change	Excluding Currency Translation
Label	$ 152.8	$ 142.5	+7%	+11%
Container	12.1	9.2	+32%	+33%
Tube	13.5	12.0	+13%	+11%
Operating income*	$ 178.4	$ 163.7	+9%	+12%
Sales	$ 1,308.6	$ 1,268.5	+3%	+6%
Return on sales	13.6%	12.9%		
EBITDA*	$ 254.6	$ 239.1	+6%	+10%
% of sales	19.5%	18.8%		
EBITDA less capex as % of sales	12.0%	12.0%		

*non-IFRS measure; see MD&A dated February 21, 2013, for definition

Segment Reporting for 2013

- We have combined the sales forces and management of HPC Label and Tube in North America; Tube will therefore now be reported inside the Label Segment from Q1 2013.
- “Designed & Engineered Solutions” will be reported inside the Label Segment post close and change its trade name from Avery Dennison to CCL format.
- CCL Container will remain a separate segment consistent with practice in recent years.
- “Office & Consumer Products” will be reported as a new separate segment post close...trade name and brands will continue to use Avery format.

Summary & Outlook

- Year end balance sheet has $190 million of cash; expanded $700 million credit facility to finance Avery transaction and provide flexibility.
- Tuck-in acquisition pipeline remains robust.
- Annual dividend increased 10% to 86 cents from 78 cents per Class B non-voting share. 7th consecutive annual increase; 30+ years without omission or reduction.
- Order intake continues solid; start to 2013 has been strong, in part due to overhangs from Q4 2012.
- FX volatility and early signs of commodity inflation are on the watch list.
- Avery acquisition integration planning progressing; regulatory filings underway; assuming still a mid year close.