CCL Industries Inc.

Investor Update

1st Quarter 2013 Review

May 2, 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; the Company’s expectation to close the announced purchase of the Office & Consumer Products and Designed & Engineered Solutions businesses of Avery Dennison Corporation within the predicted timeframe and expected terms; 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

First Quarter Ended March 31st

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 363.6	$ 341.4	+7%	+6%
Operating income*	61.9	52.6	+18%	+17%
Corporate expense	7.5	6.5	+15%	
	54.4	46.1		
Finance cost, net	5.2	5.2	-	
	49.2	40.9		
Restructuring and other items	1.3	-		
Earnings in equity accounted investments	0.4	0.8		
Earnings before income taxes	48.3	41.7		
Income taxes	14.2	11.3		
Net earnings	$ 34.1	$ 30.4	+12%	+11%
Effective tax rate	*29.2%*	*27.6%*		
*EBITDA**	$ 81.0	$ 71.2	+14%	+13%

*non-IFRS measure; see MD&A dated May 2, 2013, for definition

Earnings per Class B Share

Periods Ended March 31st

Per Class B Share	Three Months 2013	Three Months 2012	Change
Net earnings - basic	$ 1.01	$ 0.91	+11%
Diluted earnings	$ 0.99	$ 0.89	+11%
Restructuring and other items - loss	$ 0.03	$ -	
Adjusted basic earnings*	$ 1.04	$ 0.91	+14%
Adjusted basic earnings variance (after tax) due to:			
Operating income	$ 0.18		
Corporate expenses	(0.02)		
Finance cost, net	-		
Earnings in equity accounted investments	(0.01)		
Change in effective tax rate	(0.03)		
FX translation impact	0.01		
	$ 0.13		

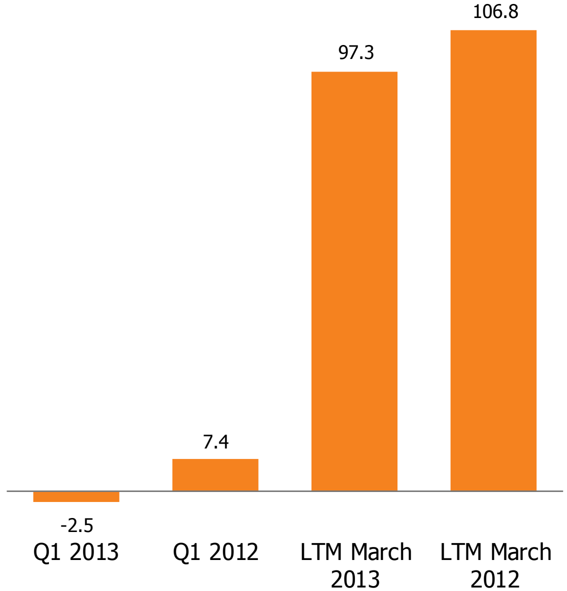
*non-IFRS measure; see MD&A dated May 2, 2013, for definition

Cash Flow Highlights

Periods Ended March 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

Three Months Ended March 31st

	2013	2012
Net earnings	**$ 34.1**	**$ 30.4**
Adjustments for:		
Depreciation & amortization	26.6	25.1
Net finance cost	5.2	5.2
Equity accounted investments	(0.4)	(0.4)
Current income tax expense	16.8	14.4
Chg. in non-cash working capital	(25.1)	(27.1)
Net interest paid	(10.1)	(10.3)
Taxes paid	(8.4)	(5.0)
Other	(2.2)	(2.2)
Cash from operating activities	36.5	30.1
Net long-term debt repayment	(2.6)	(1.2)
Proceeds on issuance of shares	11.1	1.6
Dividends	(7.3)	(6.6)
Net additions to PP&E	(39.0)	(22.7)
All other (net)	-	0.2
Increase (decrease) in cash	**($ 1.3)**	**$ 1.4**

Cash & Debt Summary

As At March 31st

(Millions of Cdn$)

	2013	2012	Increase (Decrease)
Long-term debt - senior notes (2013 - US$ 319.0 MM, 2012 - US$ 328.4 MM)	$ 324.1	$ 327.5	$ (3.4)
Debt - all other	9.4	18.8	(9.4)
Total debt	333.5	346.3	(12.8)
Less: Cash and cash equivalents	(189.6)	(141.9)	(47.7)
Net debt	$ 143.9	$ 204.4	$ (60.5)
Net debt to total book capitalization*	13.4%	19.3%	

- Next significant scheduled debt repayments 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 May 2, 2013, for definition

Capital Spending Highlights
First Quarter Ended March 31st
(Millions of Cdn$)

Divisions	Capital Spending	Depreciation[1]	Difference
Label	$ 38.4	$ 21.6	$ 16.8
Container	0.8	3.6	$ (2.8)
Corporate	-	0.1	$ (0.1)
	$ 39.2	$ 25.3	$ 13.9

[1] excludes amortization of intangibles and other assets

- Plans for 2013 front end loaded; new capacity for Home and Personal Care (HPC) business globally, investments in Wine & Spirits in Sonoma CA, UK and Australia.
- 2013 capital expenditures planned at $95 million; below $105 million estimated depreciation for core CCL business excluding Avery integration.

Label

First Quarter Ended March 31st

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 312.2	$ 295.3	+6%	+6%
Operating income*	$ 56.6	$ 50.2	+13%	+12%
Return on sales	18.1%	17.0%		
EBITDA*	$ 79.4	$ 71.6	+11%	+11%
% of Sales	25.4%	24.2%		

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

- Low single digit organic growth rate in North America compared to a particularly strong prior year period; profitability up slightly on record 1Q12.
- European sales up slightly; significant profitability gains on cost reductions and productivity plus continued strength in the Food & Beverage sector.
- Double digit revenue gains in Latin America and Asia with robust profit improvement; solid performance in Australia.

*non-IFRS measure; see MD&A dated May 2, 2013, for definition

Label

First Quarter Ended March 31st

(Millions of Cdn$)

<u>North America (42% of Label sales)</u>

- Healthcare & Specialty results strong on top of a very good 1Q12.
- HPC sales mixed: tube strong/label soft; profits down on a strong prior year; good operating margin maintained.
- Sleeve sales strong; profitability improved markedly on cost reductions and mix.
- Wine & Spirits sales up significantly on a small base. Sonoma, CA, plant start-up costs of approximately 1c EPS.

Label
First Quarter Ended March 31st
(Millions of Cdn$)

<u>Europe (37% of Label sales)</u> <u>(incl. Eastern Europe)</u>

- HPC sales down slightly; focus on cost and productivity underpinned significant improvement in profitability.
- Sales at Healthcare & Specialty flat; profitability improved on cost reductions and better mix.
- Strong sales increases in Sleeves and Beverage with significant profitability improvement. Wine & Spirits grew from a small base.
- Sales and profitability declined at CCL Design: soft European auto market plus slowing export sales at German OEMs. Significant new model programs awarded; INT integration very smooth.

Label

First Quarter Ended March 31st

(Millions of Cdn$)

<u>Emerging Markets (21% of Label sales)</u>

<u>(Asia, Latin America, Australia & South Africa)</u>

- Double digit sales gains in Latin America drove robust profitability; good recovery in Brazil after soft 2H12.
- Strong double digit sales gains across Asia; significant advance in profitability driven by China and the Beverage business.
- Australian growth largely acquisition driven; profitability improved.
- Refocused South Africa on the Beverage business; divested small Wine label operation in Stellenbosch.

Label Joint Ventures

Periods Ended March 31st

(Millions of Cdn$)

Results at 100%	Three Months	
	2013	**2012**
Sales	$ 16.0	$ 13.5
Net income (loss)	$ 0.8	$ 1.7
EBITDA	$ 2.3	$ 2.1
% of Sales	14.4%	15.6%
CCL equity share*	**$ 0.4**	**$ 0.8**

- Unusual prior year one time gain in Russia: revaluation rouble-euro. Sales up slightly, start up costs in Siberia, break-even.
- Strong quarter at Pacman-CCL in the Middle East; start up cost in Jeddah.
- Chilean plant continues to build, expect to move into profitability in the seasonally strong summer period at EBIT.

*share of earnings consolidated using equity accounting principles

Container

First Quarter Ended March 31st

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 51.4	$ 46.1	+11%	+10%
Operating income*	$ 5.3	$ 2.4	+121%	+116%
Return on sales	10.3%	5.2%		
EBITDA*	$ 8.9	$ 5.9	+51%	+48%
% of Sales	17.3%	12.8%		

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

- Easy comps aided top line; normal 1Q12 sun care season peak delayed to 2Q12 due to new SPF regulations.
- Excellent operational progress delivered very good quarter; strong cash flow.
- 24% and 3% of 2013 and 2014 aluminum requirement hedged with customers at prices in the $1,900 - $2,400 range.

*non-IFRS measure; see MD&A dated May 2, 2013, for definition

Operating Income*

First Quarter Ended March 31st

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Label	$ 56.6	$ 50.2	+13%	+12%
Container	5.3	2.4	+121%	+116%
Operating income*	$ 61.9	$ 52.6	+18%	+17%
Sales	$ 363.6	$ 341.4	+7%	+6%
Return on sales	17.0%	15.4%		
EBITDA*	$ 81.0	$ 71.2	+14%	+13%
% of sales	22.3%	20.9%		
EBITDA less capex as % of sales	11.5%	14.0%		

*non-IFRS measure; see MD&A dated May 2, 2013, for definition

Avery OCP & DES acquisition

- Regulatory filings approved. Close expected early Q3; many transition activities underway.
- $550k million in transaction-related fees in Q1; additional $1+ million including financing fees in Q2.
- OCP internationally and DES performed to expectations in Q1.
- OCP US had a tough Q1: heavy trade Q4 buy forward, soft market. Improved in March and so far in Q2.
- Significant cost savings identified; solid insurance to protect EBIT line in 2014.
- 2H13 earnings will be limited by acquisition inventory accounting; restructuring for 2H13 still estimated at $25 million.

Summary & Outlook

- Pleased with record start to 2013.
- Q2 Container growth rate will moderate significantly as 1H12 sun care seasonal abnormality is lapped.
- Q1 order intake very solid, tailed off late March, April continued slower.
- Many customers reported solid organic growth in Q1; some signalled slowing conditions in the U.S. and emerging markets.
- FX could begin positive trend if current Canadian dollar rates sustained or weaken further.
- Commodity inflation stable.
- Balance sheet retains flexibility for bolt on acquisitions.