CCL Industries Inc.

Investor Update

2nd Quarter 2013 Review

August 1, 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 after-effects of the 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 sectors and entering into new markets; 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 effectively integrate and operate the acquired Office and Consumer Products ("OCP") and Designed and Engineered Solutions ("DES") businesses of Avery Dennison Corporation; the Company's estimated restructuring charges and expected range of synergies; the Company's ability to stabilize OCP revenue; the Company's expectation for back-to-school sales and resulting cash flow from the OCP business; 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
Second Quarter Ended June 30th
(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 361.4	$ 337.1	+7%	+5%
Operating income*	50.2	47.9	+5%	+3%
Corporate expense	6.9	6.5	+6%	
	43.3	41.4		
Finance cost, net	5.9	5.2	+13%	
	37.4	36.2		
Restructuring and other items	1.4	-		
Earnings in equity accounted investments	0.2	-		
Earnings before income taxes	36.2	36.2		
Income taxes	9.8	10.3		
Net earnings	$ 26.4	$ 25.9	+2%	-
Effective tax rate	*27.2%*	*28.6%*		
*EBITDA **	$ 70.7	$ 66.9	+6%	+3%

*non-IFRS measure; see MD&A dated August 1, 2013, for definition

Statement of Earnings

Six Months Ended June 30th

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 725.1	$ 678.5	+7%	+6%
Operating income*	112.1	100.5	+12%	+10%
Corporate expense	14.4	13.0	+11%	
	97.7	87.5		
Finance cost, net	11.1	10.5	+6%	
	86.6	77.0		
Restructuring and other items	2.8	-		
Earnings in equity accounted investments	0.6	0.9		
Earnings before income taxes	84.4	77.9		
Income taxes	23.9	21.6		
Net earnings	$ 60.5	$ 56.3	+7%	+6%
Effective tax rate	*28.5%*	*28.0%*		
*EBITDA**	$ 151.7	$ 138.1	+10%	+9%

*non-IFRS measure; see MD&A dated August 1, 2013, for definition

Earnings per Class B Share

Periods Ended June 30th

Per Class B Share	Three Months 2013	Three Months 2012	Three Months Change	Six Months 2013	Six Months 2012	Six Months Change
Net earnings - basic	$ 0.77	$ 0.77	-	$ 1.78	$ 1.68	+6%
Diluted earnings	$ 0.76	$ 0.76	-	$ 1.75	$ 1.65	+6%
Restructuring and other items - loss	$ 0.05	$ -		$ 0.08	$ -	
Adjusted basic earnings*	$ 0.82	$ 0.77	+6%	$ 1.86	$ 1.68	+11%
Adjusted basic earnings variance (after tax) due to:						
Operating income	$ -			$ 0.18		
Corporate expenses	-			(0.02)		
Earnings in equity accounted investments	0.01			-		
Change in effective tax rate	0.02			(0.01)		
FX translation impact	0.02			0.03		
	$ 0.05			$ 0.18		

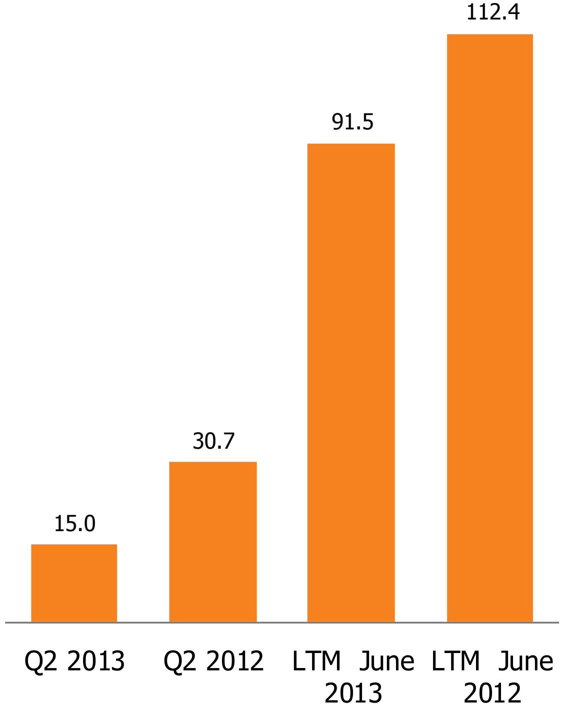
*non-IFRS measure; see MD&A dated August 1, 2013, for definition

Cash Flow Highlights

Periods Ended June 30th

(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

Six Months Ended June 30th

	2013	2012
Net earnings	**$ 60.5**	**$ 56.3**
Adjustments for:		
Depreciation & amortization	54.0	50.6
Net finance cost	11.1	10.5
Equity accounted investments	1.9	(0.1)
Current income tax expense	25.5	25.9
Chg. in non-cash working capital	(46.8)	(33.2)
Net interest paid	(10.1)	(10.7)
Taxes paid	(21.5)	(16.4)
Other	(0.7)	(2.3)
Cash from operating activities	73.9	80.6
Net debt inflow (repayment)	472.3	(3.3)
Proceeds on issuance of shares	16.5	1.9
Dividends	(14.7)	(13.1)
Net additions to PP&E	(61.3)	(42.4)
Business acquisitions/investments	(11.7)	(2.0)
All other (net)	(3.0)	0.2
Increase in cash	**$472.0**	**$ 21.9**

Cash & Debt Summary

As At June 30th

(Millions of Cdn$)

	2013	2012	Increase (Decrease)
Long-term debt - senior notes (2013 - US$ 319.0 MM, 2012 - US$ 328.4 MM)	$ 335.5	$ 334.3	$ 1.2
Debt - all other	488.3	16.7	471.6
Total debt	823.8	351.0	472.8
Less: Cash and cash equivalents	(683.9)	(162.3)	(521.6)
Net debt	$ 139.9	$ 188.7	$ (48.8)
Net debt to total book capitalization*	12.7%	18.1%	

- As at June 30, 2013, next significant scheduled debt repayments are in July and September 2013 in the amounts of US $28 and $52 million, respectively.
- July 2013, subsequent to the acquisition, new $400 million term loan and $300 million revolving facility was accessed. Available remaining capacity was approximately $219 million.

*non-IFRS measure; see MD&A dated August 1, 2013, for definition

Capital Spending Highlights
Six Months Ended June 30th
(Millions of Cdn$)

Divisions	Capital Spending	Depreciation[1]	Difference
Label	$ 57.9	$ 43.9	$ 14.0
Container	$ 2.3	7.1	(4.8)
Avery*	$ 3.0	-	3.0
Corporate	-	0.1	(0.1)
	$ 63.2	$ 51.1	$ 12.1

[1] excludes amortization of intangibles and other assets

- $35 million Label capex went into Home & Personal Care: Emerging Market expansions, new capabilities in North America.
- $3 million spent on pre-close integration at Avery: all IT investments to decouple from centralized systems.

* Capital spending for "Avery" has been included in the Label Segment for Q2 2013 financial reporting.

Label

Second Quarter Ended June 30th

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 309.9	$ 289.0	+7%	+6%
Operating income*	$ 45.0	$ 43.6	+3%	+1%
Return on sales	14.5%	15.1%		
EBITDA*	$ 68.7	$ 65.5	+5%	+3%
% of Sales	22.2%	22.7%		

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

- North American sales & profitability declined mid single digits on a soft quarter in the Healthcare & Specialty sector compared to an unusually strong prior year period.
- European sales up mid single digits excluding INT acquisition with profitability gains driven by turnarounds and strong Food & Beverage results.
- Strong double digit sales and profit growth across all Emerging Market regions.

*non-IFRS measure; see MD&A dated August 1, 2013, for definition

Label

Second Quarter Ended June 30th

(Millions of Cdn$)

North America (37% of Label sales)

- Healthcare & Specialty results were a significant comparative issue:
  - FDA quarantines at pharmaceutical customers
  - Strong generic launch sales in Q212
  - Slower lawn & garden chemical season driven by poor weather
  - 8C EPS total impact; ROS% was still above average for the Segment
- Home & Personal Care (HPC) Label was also down driven by timing of new launches; solid results at Tube.
- Food & Beverage wine & spirit sales grew strongly and the new Sonoma plant moved into profit in June; sleeve sales were down.

Label

Second Quarter Ended June 30th

(Millions of Cdn$)

<u>Europe (40% of Label sales)</u> <u>(incl. Eastern Europe)</u>

- Home & Personal Care sales up above market growth rates with improved profitability.
- Healthcare & Specialty sales were up slightly, profit gains stronger: easy comps to a soft prior year quarter in Scandinavia.
- Good Food & Beverage sales growth across all markets with increased profitability.
- Sales up significantly at CCL Design: integration of INT. Profitability down slightly driven by model changes in the mix in the core business and integration expenses.

Label
Second Quarter Ended June 30^{th}
(Millions of Cdn$)

Emerging Markets (23% of Label sales)
(Asia, Latin America, Australia & South Africa)

- Outstanding quarter in Mexico, matched by Brazil in local currency; portion of the gains lost on translation. New plant in Sao Paulo began to trade.
- Excellent results in China across all major business lines.
- ASEAN results solid, included start up costs at the third facility in Bangkok. Began construction at Philippines greenfield.
- Australia & South Africa growth acquisition driven. Relocating Sydney wine plant & devaluation of the rand impacted profits.

Label
Six Months Ended June 30th
(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 622.2	$ 584.2	+7%	+6%
Operating income*	$ 101.5	$ 93.8	+8%	+7%
Return on sales	16.3%	16.1%		
EBITDA*	$ 148.0	$ 137.1	+8%	+7%
% of Sales	23.8%	23.5%		

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

- Very solid results, particularly in Europe given the macro environment.
- Emerging markets driving growth in line with most customers’ experience.

*non-IFRS measure; see MD&A dated August 1, 2013, for definition

Label Joint Ventures

Periods Ended June 30th

(Millions of Cdn$)

Results at 100%	Three Months 2013	Three Months 2012	Six Months 2013	Six Months 2012
Sales	$ 18.5	$ 14.5	$ 34.5	$ 28.0
Net income (loss)	$ 0.5	$ -	$ 1.2	$ 1.7
EBITDA	$ 2.8	$ 1.7	$ 5.1	$ 3.8
% of Sales	15.1%	11.7%	14.8%	13.6%
CCL equity share*	**$ 0.2**	**$ -**	**$ 0.6**	**$ 0.9**

- Solid operating results in Russia offset by rouble devaluation to the euro.
- Good quarter in the Middle East including start up cost in Jeddah, KSA.
- Results in Chile improved significantly comparatively and sequentially.

*share of earnings consolidated using equity accounting principles

Container

Second Quarter Ended June 30th

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 51.5	$ 48.1	+7%	+4%
Operating income*	$ 5.2	$ 4.3	+21%	+18%
Return on sales	10.1%	8.9%		
EBITDA*	$ 8.7	$ 7.7	+13%	+11%
% of Sales	16.9%	16.0%		

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

- Very good top line results given sun care peak season shifted to Q212 due to SPF regulation changes and returned to normal Q1 high in 2013.
- Good results in the U.S., excellent in Mexico, breakeven in Canada.

*non-IFRS measure; see MD&A dated August 1, 2013, for definition

Container

Six Months Ended June 30th

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 102.9	$ 94.3	+9%	+7%
Operating income*	$ 10.6	$ 6.7	+58%	+53%
Return on sales	10.3%	7.1%		
EBITDA*	$ 17.7	$ 13.6	+30%	+27%
% of Sales	17.2%	14.4%		

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

- Considering capacity expansions at the U.S. and Mexican operations.
- Strong cash flow.
- 24% and 10% of 2013 and 2014 aluminum requirement hedged with customers at prices in the US$1,800 - US$2,400 range.

*non-IFRS measure; see MD&A dated August 1, 2013, for definition

Operating Income*
Second Quarter Ended June 30th
(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Label	$ 45.0	$ 43.6	+3%	+1%
Container	5.2	4.3	+21%	+18%
Operating income*	$ 50.2	$ 47.9	+5%	+3%
Sales	$ 361.4	$ 337.1	+7%	+5%
Return on sales	13.9%	14.2%		
EBITDA*	$ 70.7	$ 66.9	+6%	+3%
% of sales	19.6%	19.8%		
EBITDA less capex as % of sales	12.9%	14.0%		

*non-IFRS measure; see MD&A dated August 1, 2013, for definition

Operating Income*
Six Months Ended June 30th
(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Label	$ 101.5	$ 93.8	+8%	+7%
Container	10.6	6.7	+58%	+53%
Operating income*	$ 112.1	$ 100.5	+12%	+10%
Sales	$ 725.1	$ 678.5	+7%	+6%
Return on sales	15.5%	14.8%		
EBITDA*	$ 151.7	$ 138.1	+10%	+9%
% of sales	20.9%	20.4%		
EBITDA less capex as % of sales	12.2%	14.0%		

*non-IFRS measure; see MD&A dated August 1, 2013, for definition

Avery OCP & DES acquisition

- $2 million transaction fees H113; 5c EPS impact for Q213.
- Soft Q113 at OCP North America: significant customer Q412 pre-buys; inflated 2012 performance: estimated +$15 million EBITDA.
- PSA amended: $35 million adjustment to working capital.
- With inventories worked through OCP (and DES) posted much better results in line with expectation for Q213 pre-close.
- $40-$50 million synergies identified…phase in progressively next 12 months; limited benefit H213.
- Degree of success in stabilizing OCP revenue going forward determines extent synergies captured to the P&L.
- $25-$30 million one time charges; estimate $15-$20 million across H213, balance in 2014.

Summary & Outlook

- Pleased with H113 and the acquisition integration progress.
- Q213 order intake at CCL core business moderated after strong Q113, early signs of slow improvement in July; Q313 comps challenging.
- Important back-to-school season at Avery in full swing.
- From Q313 Avery, Container and Label (including DES) will be the three CCL Segments for public reporting.
- FX could continue positive trend if current Canadian dollar rates sustained or weaken further.
- Commodity inflation dormant.
- Balance sheet retains flexibility for bolt-on acquisitions.