CCL Industries Inc.

Investor Update

3rd Quarter 2013 Review

November 11, 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
Third Quarter Ended September 30th
(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 606.6	$ 316.6	+92%	+87%
Operating income*	67.8	39.3	+73%	+67%
Corporate expense	9.3	6.1	+52%	
	58.5	33.2		
Finance cost, net	7.7	5.3	+45%	
	50.8	27.9		
Restructuring and other items	18.3	-		
Earnings in equity accounted investments	0.5	0.2		
Earnings before income taxes	33.0	28.1		
Income taxes	9.4	6.8		
Net earnings	$ 23.6	$ 21.3	+11%	+5%
Effective tax rate	*28.9%*	*24.6%*		
*EBITDA **	$ 107.8	$ 58.8	+83%	+78%

*non-IFRS measure; see MD&A dated November 11, 2013, for definition

Statement of Earnings

Nine Months Ended September 30th

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 1,331.7	$ 995.1	+34%	+32%
Operating income*	179.9	139.8	+29%	+26%
Corporate expense	23.7	19.1	+24%	
	156.2	120.7		
Finance cost, net	18.9	15.8	+20%	
	137.3	104.9		
Restructuring and other items	21.0	-		
Earnings in equity accounted investments	1.1	1.1		
Earnings before income taxes	117.4	106.0		
Income taxes	33.3	28.4		
Net earnings	$ 84.1	$ 77.6	+8%	+6%
Effective tax rate	*28.7%*	*27.1%*		
*EBITDA**	$ 259.5	$ 196.9	+32%	+29%

*non-IFRS measure; see MD&A dated November 11, 2013, for definition

Earnings per Class B Share

Periods Ended September 30th

	Three Months			Nine Months		
Per Class B Share	**2013**	**2012**	**Change**	**2013**	**2012**	**Change**
Net earnings - basic	**$ 0.68**	**$0.64**	**+6%**	**$ 2.46**	**$ 2.32**	**+6%**
Net loss from restructuring and other items	0.36	-		0.42	-	
Avery and DES finance costs	-	-		0.02	-	
Non-cash acquisition accounting adjustment for finished goods inventory	0.34	-		0.34	-	
Adjusted basic earnings*	**$ 1.38**	**$0.64**	**+116%**	**$ 3.24**	**$ 2.32**	**+40%**

Adjusted basic earnings variance (after tax) due to:

	Three Months	Nine Months
Operating income	$ 0.92	$ 1.17
Corporate expenses	(0.07)	(0.10)
Interest expenses	(0.05)	(0.06)
Earnings in equity accounted investments	0.01	-
Change in effective tax rate	(0.10)	(0.15)
FX translation impact	0.03	0.06
	$ 0.74	$ 0.92

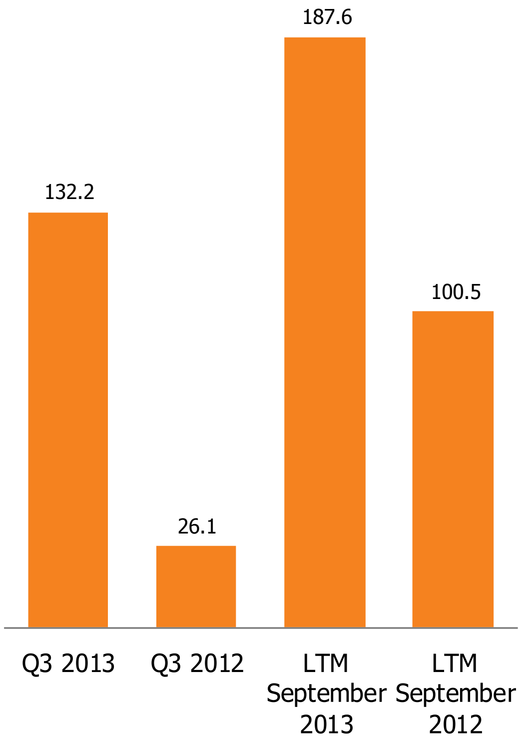
*non-IFRS measure; see MD&A dated November 11, 2013, for definition

Cash Flow Highlights

Periods Ended September 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

Nine Months Ended September 30th

	2013	2012
Net earnings	**$ 84.1**	**$ 77.6**
Adjustments for:		
Depreciation & amortization	86.6	76.2
Net finance cost	18.9	15.8
Equity accounted investments	1.5	0.1
Current income tax expense	48.7	35.7
Chg. in non-cash working capital	57.8	(23.5)
Net interest paid	(22.9)	(21.1)
Taxes paid	(34.3)	(25.3)
Other	(11.6)	(4.3)
Cash from operating activities	228.8	131.2
Net debt inflow (repayment)	466.9	(14.1)
Proceeds on issuance of shares	16.5	2.1
Dividends	(22.0)	(19.7)
Net additions to PP&E	(83.9)	(66.9)
Purchase of shares held in trust	(13.7)	-
Business acquisitions/investments	(526.0)	(9.6)
All other (net)	(3.1)	0.2
Increase in cash	**$63.5**	**$ 23.2**

Cash & Debt Summary
As At September 30th
(Millions of Cdn$)

	2013	2012	Increase (Decrease)
Senior Notes LTD (2013 - US$ 239.0MM, 2012 - US$ 319.0 MM)	$ 246.2	$ 313.6	$ (67.4)
Non-revolving LTD 2013 - US$ 290.2 and EUR 61.6MM)	384.7	-	384.7
Revolving LTD (2013 - US$ 158.1MM)	162.9	-	162.9
Debt - all other	11.7	14.8	(3.1)
Total debt	805.5	328.4	477.1
Less: Cash and cash equivalents	(260.1)	(159.5)	(100.6)
Net debt	$ 545.4	$ 168.9	$ 376.5

- As at September 30, 2013, non-revolving debt requires $10 million of repayment quarterly and the next senior note payment of U$110 million is not until 2016
- As at September 30, 2013, revolving and non-revolving credit facilities bear interest at LIBOR plus 150 bps margin
- During September 2013, the floating rate on US$80 million of the non-revolving credit facility was swapped for a three year fixed rate of 1.09 percent, plus 150 bps margin

*non-IFRS measure; see MD&A dated November 11, 2013, for definition

Capital Spending Highlights
Nine Months Ended September 30th
(Millions of Cdn$)

Divisions	Capital Spending	Depreciation[1]	Difference
Label	$ 77.0	$ 67.8	$ 9.2
Container	$ 5.0	10.6	(5.6)
Avery	$ 3.8	2.8	1.0
Corporate	-	0.2	(0.2)
	$ 85.8	$ 81.4	$ 4.4

[1] excludes amortization of intangibles and other assets

- $45 million went into Home & Personal Care: Emerging Market facility and capacity expansions, new capabilities in North America for tubes and labels
- $3.8 million spent on integration at Avery: all IT investments to decouple from centralized systems.

Segment Reporting Changes

- **CCL Label** now includes former DES operations in 4 market sectors
  - Healthcare & Specialty (includes one DES plant in North America)
  - Home & Personal Care (includes one DES plant in North America)
  - Food & Beverage
  - CCL Design (majority of DES business)

- **Avery**…former "OCP" business

- **CCL Container**…no change

Label
Third Quarter Ended September 30th
(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 360.3	$ 270.8	+33%	+28%
Operating income*	$ 48.7	$ 35.6	+37%	+31%
Return on sales	13.5%	13.1%		
EBITDA*	$ 76.5	$ 57.7	+33%	+28%
% of Sales	21.2%	21.3%		

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

- 5% organic growth rate globally
- Double digit growth rates in Emerging Markets
- Low single digit growth in Europe; low single digit decline in North America
- Augmented by strong DES performance

*non-IFRS measure; see MD&A dated November 11, 2013, for definition

Label

Third Quarter Ended September 30th

(Millions of Cdn$)

<u>North America (45% of Label sales)</u>

- Healthcare & Specialty sector continued soft through the summer
- Home & Personal Care gained share in soft market conditions reported by many customers
- Food & Beverage mixed: strong growth in Wine & Spirits, weak results in Sleeves
- CCL Design performed ahead of expectations with robust automotive demand
- Profitability advanced significantly on acquisition contribution; legacy core business performance was flat
- Order intake in the consumer staples arena firmed appreciably in October

Label
Third Quarter Ended September 30th
(Millions of Cdn$)

<u>Europe (36% of Label sales)</u> <u>(incl Eastern Europe)</u>

- Healthcare & Specialty growth impacted by mix and FX issues reducing profitability
- Home & Personal Care posted sales gains and significant profit improvement from operational initiatives
- Food & Beverage delivered another strong quarter in all respects
- CCL Design benefited from small DES acquisition in Italy, profitability impacted by changes in mix
- European profitability improved overall and orders remain solid

Label
Third Quarter Ended September 30th
(Millions of Cdn$)

Emerging Markets (19% of Label sales)
(Asia, Latin America, Australia & South Africa)

- Strong double digit revenue gains in Latin America; aided by easy comps in Brazil. Profitability increased markedly but held by sequential FX deterioration in Brazil & Mexico
- Strong double digit revenue gains across Asia with significant profitability improvement in China and ASEAN. Construction of new Philippines plant scheduled to complete H114
- Australia impacted by one time cost of relocating Sydney wine label plant and the devaluation of the A$. Strong Beverage sales in South Africa.

Label
Nine Months Ended September 30th
(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 982.5	$ 855.0	+15%	+13%
Operating income*	$ 150.3	$ 129.4	+16%	+14%
Return on sales	15.3%	15.1%		
EBITDA*	$ 224.6	$ 194.7	+15%	+13%
% of Sales	22.9%	22.8%		

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

- Very solid results in the core business
- Successful DES integration

*non-IFRS measure; see MD&A dated November 11, 2013, for definition

Label Joint Ventures

Periods Ended September 30th

(Millions of Cdn$)

Results at 100%	Three Months 2013	Three Months 2012	Nine Months 2013	Nine Months 2012
Sales	$ 18.2	$ 16.0	$ 52.7	$ 44.0
Net income (loss)	$ 0.9	$ 0.4	$ 2.2	$ 2.1
EBITDA	$ 2.7	$ 2.5	$ 7.8	$ 6.5
% of Sales	14.8%	15.6%	14.8%	14.8%
CCL equity share*	**$ 0.5**	**$ 0.2**	**$ 1.1**	**$ 1.1**

- Ruble devaluation to the euro and start-up in Siberia impacted profits in Russia
- Good quarter in the Middle East held by start up cost in Jeddah, KSA
- Significant progress in Chile; moved into profitability
- Project planning phase for new CCL Taisei tube plant in Thailand

*share of earnings consolidated using equity accounting principles

Avery
Third Quarter/Nine Months Ended September 30th
(Millions of Cdn$)

	2013
Sales	$ 201.8
Operating income*	$ 16.2
Return on sales	8.0%
EBITDA*	$ 34.0
% of Sales	16.8%

- Seasonally strong "back-to-school" quarter drove exceptional cash flow
- Revenue declined mid single digits, profitability improved on cost savings compared to the same period of 2012
- Includes $14.7 million one time acquisition adjustment to eliminate profit from acquired finished goods inventory

*non-IFRS measure; see MD&A dated November 11, 2013, for definition

Container

Third Quarter Ended September 30th

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 44.5	$ 45.8	(3%)	(7%)
Operating income*	$ 2.9	$ 3.7	(22%)	(29%)
Return on sales	6.5%	8.1%		
EBITDA*	$ 6.4	$ 7.1	(10%)	(14%)
% of Sales	14.4%	15.5%		

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

- Volume up in Mexico but down in the U.S.
- Soft HPC market and slow sun care season compared to strong prior year
- Orders improving slowly in Q4

*non-IFRS measure; see MD&A dated November 11, 2013, for definition

Container
Nine Months Ended September 30th
(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 147.4	$ 140.1	+5%	+3%
Operating income*	$ 13.4	$ 10.4	+29%	+25%
Return on sales	9.1%	7.4%		
EBITDA*	$ 24.0	$ 20.7	+16%	+13%
% of Sales	16.3%	14.8%		

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

- Strong cash flow
- 26% and 16% 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 November 11, 2013, for definition

Operating Income*

Third Quarter Ended September 30th

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Label	$ 48.7	$ 35.6	+37%	+31%
Avery	16.2	-	+100%	-
Container	2.9	3.7	(22%)	(29%)
Operating income*	$ 67.8	$ 39.3	+73%	+67%
Sales	$ 606.6	$ 316.6	+92%	+87%
Return on sales	11.2%	12.4%		
EBITDA*	$ 107.8	$ 58.8	+83%	+78%
% of sales	17.8%	18.6%		
EBITDA less capex as % of sales	14.0%	10.7%		

*non-IFRS measure; see MD&A dated November 11, 2013, for definition

Operating Income*

Nine Months Ended September 30th

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Label	$ 150.3	$ 129.4	+16%	+14%
Avery	16.2	-	-	-
Container	13.4	10.4	+100%	+25%
Operating income*	$ 179.9	$ 139.8	+29%	+26%
Sales	$ 1,331.7	$ 995.1	+34%	+32%
Return on sales	13.5%	14.0%		
EBITDA*	$ 259.5	$ 196.9	+32%	+29%
% of sales	19.5%	19.8%		
EBITDA less capex as % of sales	13.0%	13.0%		

*non-IFRS measure; see MD&A dated November 11, 2013, for definition

Summary & Outlook

- Pleased with the acquisition integration process and financial performance; particularly cash flow. Reminder that Q3 will now be the seasonal high quarter for the year due to “back to school”
- Expect to post a further $10-12 million in Q4 restructuring charges **including** the Massachusetts closures announced on October 30th. Concludes one time events around the acquisition
- Acquired finished goods inventory largely shipped in Q3
- Core business will do well to exceed a very strong Q412 organically but FX trend remains favorable; acquisitions will augment pre-restructuring
- Confident for 2014; significant cost insurance to offset revenue trend at Avery, CCL Design an important new growth platform globally