CCL Industries Inc.

Investor Update

4th Quarter 2013 Review

February 20, 2014

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 ("Avery" or "OCP") and Designed and Engineered Solutions ("DES") businesses of Avery Dennison Corporation; the Company's estimated restructuring charges and expected range of synergies for OCP, DES and Container; the Company's ability to stabilize OCP revenue; 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 2013 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$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 557.7	$ 313.5	+78%	+72%
Operating income*	72.2	38.6	+87%	+81%
Corporate expense	9.7	7.3	+33%	
	62.5	31.3		
Finance cost, net	6.8	5.2	+31%	
	55.7	26.1		
Restructuring and other items	24.2	-		
Earnings in equity accounted investments	0.8	1.1		
Earnings before income taxes	32.3	27.2		
Income taxes	12.8	7.3		
Net earnings	$ 19.5	$ 19.9	(2%)	(11%)
Effective tax rate	*40.4%*	*28.1%*		
*EBITDA**	$ 96.1	$ 57.7	+67%	+60%

*non-IFRS measure; see press release dated February 20, 2014, for definition

Statement of Earnings

Year Ended December 31st

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 1,889.4	$ 1,308.6	+44%	+41%
Operating income*	252.2	178.4	+41%	+38%
Corporate expense	33.5	26.4	+27%	
	218.7	152.0		
Finance cost, net	25.6	20.9	+22%	
	193.1	131.1		
Restructuring and other items	45.2	-		
Earnings in equity accounted investments	1.9	2.2		
Earnings before income taxes	149.8	133.3		
Income taxes	46.2	35.8		
Net earnings	$ 103.6	$ 97.5	+6%	+2%
Effective tax rate	*31.2%*	*27.3%*		
*EBITDA **	$ 355.6	$ 254.6	+40%	+36%

*non-IFRS measure; see press release dated February 20, 2014, for definition

Earnings per Class B Share

Periods Ended December 31st

	Three Months			Twelve Months		
Per Class B Share	**2013**	**2012**	**Change**	**2013**	**2012**	**Change**
Net earnings - basic	**$ 0.58**	**$ 0.59**	**(2%)**	**$ 3.04**	**$ 2.91**	**+4%**
Net loss from restructuring and other items	0.61	-		1.03	-	
Avery and DES finance costs	-	-		0.02	-	
Non-cash acquisition accounting adjustment for finished goods inventory	-	-		0.34	-	
Adjusted basic earnings*	**$ 1.19**	**$ 0.59**	**+102%**	**$ 4.43**	**$ 2.91**	**+52%**
Adjusted basic earnings variance (after tax) due to:						
Operating income	$ 0.70			$ 1.87		
Corporate expenses	(0.05)			(0.15)		
Interest expenses	(0.03)			(0.09)		
Earnings in equity accounted investments	(0.01)			(0.01)		
Change in effective tax rate	(0.07)			(0.22)		
FX translation impact	0.06			0.12		
	$ 0.60			$ 1.52		

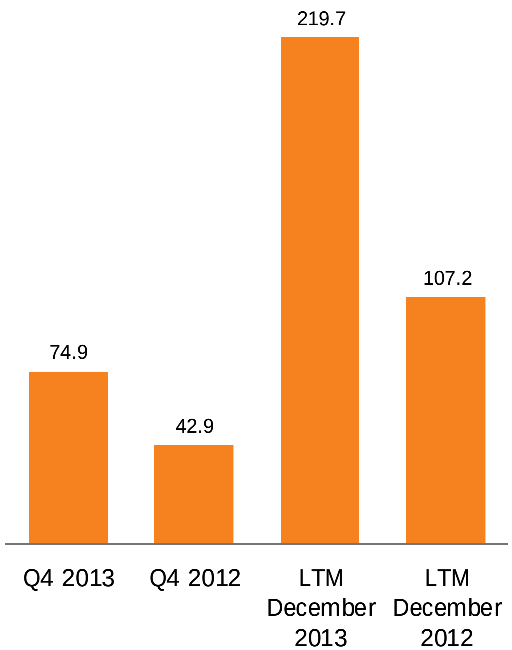
*non-IFRS measure; see press release dated February 20, 2014, for definition

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

	2013	2012
Net earnings	**$ 103.6**	**$ 97.5**
Adjustments for:		
Depreciation & amortization	120.2	102.6
Net finance cost	25.6	20.9
Equity accounted investments	0.7	(0.6)
Current income tax expense	61.6	39.0
Chg. in non-cash working capital	112.2	(7.2)
Net interest paid	(25.4)	(21.2)
Taxes paid	(54.5)	(32.5)
Other	(10.3)	0.8
Cash from operating activities	333.7	199.3
Net debt borrowings (repayment)	343.7	(17.6)
Proceeds on issuance of shares	16.9	3.2
Dividends	(29.4)	(32.1)
Net additions to PP&E	(114.0)	(92.1)
Purchase of shares held in trust	(13.7)	-
Business acquisitions/investments	(528.3)	(11.6)
All other (net)	(2.9)	0.3
Increase in cash	**$6.0**	**$ 49.4**

Cash & Debt Summary

As At December 31st

(Millions of Cdn$)

	2013	2012	Increase (Decrease)
Senior Notes LTD (2013 - US$239.0MM, 2012 - US$319.0MM)	$ 254.2	$ 317.4	$ (63.2)
Non-revolving LTD (2013 - US$280.0MM and EUR61.6MM)	388.1	-	388.1
Revolving LTD (2013 - US$56.0MM)	59.6	-	59.6
Debt - all other	10.1	11.6	(1.5)
Total debt	712.0	329.0	383.0
Less: Cash and cash equivalents	(209.1)	(189.0)	(20.1)
Net debt	$ 502.9	$ 140.0	$ 362.9

- As at December 31, 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 December 31, 2013, revolving and non-revolving credit facilities bear interest at LIBOR plus 125 bps margin.

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

Changes made for H213 applying also for 2014

Capital Spending Highlights

Twelve Months Ended December 31st

(Millions of Cdn$)

Divisions	Capital Spending	Depreciation[1]	Difference
Label	$ 97.7	$ 92.3	$ 5.4
Container	$ 6.0	14.1	(8.1)
Avery	$ 12.3	5.7	6.6
Corporate	0.1	0.3	(0.2)
	$ 116.1	$ 112.4	$ 3.7

[1] excludes amortization of intangibles and other assets

- CCL Label: $33 million in Emerging Markets, $20 million at HPC North America (labels and tubes), $7 million at former DES operations for capacity in automotive
- Avery investments in IT and new facility in Buenos Aires, Argentina
- $6 million at Container, includes deposit on a new line for 2014

Label

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$361.6	$271.9	+33%	+27%
Operating income*	$ 45.0	$ 36.9	+22%	+16%
Return on sales	12.4%	13.6%		
EBITDA*	$ 71.5	$ 59.6	+20%	+14%
% of Sales	19.8%	21.9%		

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

- >4% organic growth rate globally for Q4/2013; in line with results of many customers
- Double digit growth rates in Emerging Markets
- Mid single digit growth in Europe; low single digit decline in North America
- Augmented by strong DES performance in a robust automotive market
- Strong FX translation gains in Q4 with weaker Canadian $

*non-IFRS measure; see press release dated February 20, 2014, for definition

Label

Fourth Quarter Ended December 31st

(Millions of Cdn$)

North America (45% of Label sales)

- Healthcare & Specialty sector continued soft through Q4 (except AgChem); 5c EPS impact for Q4 and 15c EPS for 2013
- Home & Personal Care markets slow as reported by many customers but offset by strong share gains in tubes
- Food & Beverage mixed: strong growth in Wine & Spirits, weak results in Sleeves
- CCL Design again performed ahead of expectations with robust automotive demand
- Profitability advanced significantly on acquisition contribution; legacy core business performance down on soft sales

Label

Fourth Quarter Ended December 31st

(Millions of Cdn$)

Europe (35% of Label sales) (incl Eastern Europe)

- Healthcare & Specialty profitability improved on low single digit sales gains
- Home & Personal Care again posted meaningful sales gains and significant profit improvement
- Food & Beverage delivered another strong quarter and a robust 2013; strong export sales to emerging markets a major factor
- CCL Design benefited from the INT and DES acquisitions
- European profitability improved meaningfully overall and orders remain very solid

Label

Fourth Quarter Ended December 31st

(Millions of Cdn$)

Emerging Markets (20% of Label sales)

(Asia, Latin America, Australia & South Africa)

- Strong double digit local currency sales gains in Latin America. Profitability increased markedly but held by further sequential FX deterioration in Brazil, and a lower peso to the US$ in Mexico
- Strong double digit revenue gains across Asia with particularly significant advances in China and Vietnam, solid in Thailand. New Philippines plant scheduled to start up in Q214
- Sydney wine label plant relocated and solidly profitable in Q4. Australia impacted by the devaluation of the A$ in 2013. Strong Beverage sales in South Africa for the quarter and year

Label

Year Ended December 31st

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 1,344.2	$ 1,126.9	+19%	+16%
Operating income*	$ 195.3	$ 166.3	+17%	+14%
Return on sales	14.5%	14.8%		
EBITDA*	$ 296.1	$ 254.4	+16%	+13%
% of Sales	22.0%	22.6%		

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

- Very solid results in the core business, particularly internationally
- Successful DES integration in North America

*non-IFRS measure; see press release dated February 20, 2014, for definition

Label Joint Ventures

Periods Ended December 31st

(Millions of Cdn$)

Results at 100%	Three Months 2013	Three Months 2012	Twelve Months 2013	Twelve Months 2012
Sales	$ 19.6	$ 17.6	$ 72.3	$ 61.6
Net income (loss)	$ 1.6	$ 2.2	$ 3.7	$ 4.3
EBITDA	$ 3.5	$ 3.8	$ 11.3	$ 10.3
% of Sales	17.9%	21.6%	15.6%	16.7%
CCL equity share*	**$ 0.8**	**$ 1.1**	**$ 1.9**	**$ 2.2**

- Rouble devaluation to the euro impacted profits in Russia
- Solid quarter in the Middle East held by start up cost in Jeddah, KSA
- Continued progress in Chile; increased position to 62.5% in January 2014
- CCL Taisei tube plant in Thailand in construction, some start up costs

*share of earnings consolidated using equity accounting principles

Avery

Fourth Quarter/Six Months Ended December 31st

(Millions of Cdn$)

	Q4 2013	Six Months 2013
Sales	$ 153.8	$ 355.5
Operating income*	$ 24.2	$ 40.4
Return on sales	15.7%	11.4%
EBITDA*	$ 27.6	$ 61.6
% of Sales	17.9%	17.3%

- Very solid Q4 after strong seasonal “back-to-school” period in Q3
- Eliminated incentives for trade inventory buy forwards at year end
- Includes $14.7 million acquisition adjustment to eliminate profit from acquired finished goods inventory
- Excellent free cash flow; significant working capital reduction

*non-IFRS measure; see press release dated February 20, 2014, for definition

Container

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 42.3	$ 41.6	+2%	(2%)
Operating income*	$ 3.0	$ 1.7	+76%	+71%
Return on sales	7.1%	4.1%		
EBITDA*	$ 6.5	$ 5.2	+25%	+22%
% of Sales	15.4%	12.5%		

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

- Volume up in Mexico but flat in the U.S. Lower aluminum cost passed on to customers resulted in lower revenue
- Profits up significantly on better mix in the U.S. and volume gains in Mexico
- Announcements at the Canadian facility have had no affect on operations or efficiency

*non-IFRS measure; see press release dated February 20, 2014, for definition

Container

Year Ended December 31st

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Sales	$ 189.7	$ 181.7	+4%	+1%
Operating income*	$ 16.5	$ 12.1	+36%	+32%
Return on sales	8.7%	6.7%		
EBITDA*	$ 30.6	$ 25.8	+19%	+15%
% of Sales	16.1%	14.2%		

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

- Record EBITDA and strong cash flow
- 18% of 2014 aluminum requirement hedged with customers at prices in the US$1,700 - US$2,100 range

*non-IFRS measure; see press release dated February 20, 2014, for definition

Operating Income*

Fourth Quarter Ended December 31st

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Label	$ 45.0	$ 36.9	+22%	+16%
Avery	24.2	-	-	-
Container	3.0	1.7	+76%	+71%
Operating income*	$ 72.2	$ 38.6	+87%	+81%
Sales	$ 557.7	$ 313.5	+78%	+72%
Return on sales	12.9%	12.3%		
EBITDA*	$ 96.1	$ 57.7	+67%	+60%
% of sales	17.2%	18.4%		
EBITDA less capex as % of sales	11.8%	10.2%		

*non-IFRS measure; see press release dated February 20, 2014, for definition

Operating Income*

Year Ended December 31st

(Millions of Cdn$)

	2013	2012	Change	Excluding Currency Translation
Label	$ 195.3	$ 166.3	+17%	+14%
Avery	40.4	-	-	-
Container	16.5	12.1	+36%	+32%
Operating income*	$ 252.2	$ 178.4	+41%	+38%
Sales	$ 1,889.4	$ 1,308.6	+44%	+41%
Return on sales	13.3%	13.6%		
EBITDA*	$ 355.6	$ 254.6	+40%	+36%
% of sales	18.8%	19.5%		
EBITDA less capex as % of sales	12.7%	12.3%		

*non-IFRS measure; see press release dated February 20, 2014, for definition

2014 Outlook

- Pleased with the acquisition integration and financial performance, particularly cash flow; Q1 slowest of the year seasonally for Avery
- Restructuring now complete. Significant cost insurance to offset revenue trend at Avery, many growth opportunities at CCL Design
- Container changes will begin in Q2 after new line installed
- Record Q113 results in the legacy CCL business units (+17% at Operating Income); Healthcare & Specialty softness began in Q2. Q114 order intake good so far across all regions and business lines
- FX should be a meaningful tailwind, Brazil aside, at today's rates
- Sancoa & TubeDec acquisition set to close late this quarter. Good prospect pipeline still in place