CCL Industries Inc.

Investor Update

1st Quarter 2014 Review

May 1, 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

First Quarter Ended March 31st

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 609.7	$ 363.6	+68%	+60%
Operating income*	88.6	61.9	+43%	+35%
Corporate expense	6.3	7.5		
	82.3	54.4		
Finance cost, net	6.7	5.2		
	75.6	49.2		
Restructuring and other items	0.9	1.3		
Earnings in equity accounted investments	0.1	0.4		
Earnings before income taxes	74.8	48.3		
Income taxes	22.2	14.2		
Net earnings	$ 52.6	$ 34.1	+54%	+45%
Effective tax rate	*29.7%*	*29.6%*		
*EBITDA**	$ 117.8	$ 81.0	+45%	+37%

*non-IFRS measure; see MD&A dated May 1, 2014, for definition

Earnings per Class B Share

Periods Ended March 31st

	Three Months		
Per Class B Share	**2014**	**2013**	**Change**
Net earnings - basic	**$ 1.54**	**$ 1.01**	**+52%**
Net loss from restructuring and other items	0.02	0.03	
Adjusted basic earnings*	**$ 1.56**	**$ 1.04**	**+50%**

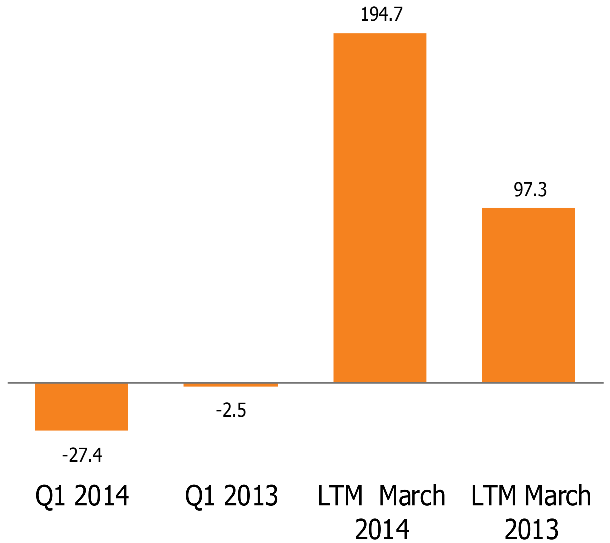
Adjusted basic earnings variance (after tax) due to:

Operating income	$ 0.42
Corporate expenses	0.03
Interest expenses	(0.02)
Earnings in equity accounted investments	(0.01)
FX translation impact	0.10
	$ 0.52

*non-IFRS measure; see MD&A dated May 1, 2014, 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	2014	2013
Net earnings	**$ 52.6**	**$ 34.1**
Adjustments for:		
Depreciation & amortization	35.5	26.6
Net finance cost	6.7	5.2
Equity accounted investments	(0.1)	(0.4)
Current income tax expense	20.3	16.8
Chg. in non-cash working capital	(66.3)	(25.1)
Net interest paid	(10.5)	(10.1)
Taxes paid	(16.6)	(8.4)
Other	5.5	(2.2)
Cash from operating activities	27.1	36.5
Net debt borrowings (repayment)	96.2	(2.6)
Proceeds on issuance of shares	3.7	11.1
Dividends	(8.6)	(7.3)
Net additions to PP&E	(54.5)	(39.0)
Business acquisitions/investments	(86.9)	-
Decrease in cash	**$ (23.0)**	**$ (1.3)**

Cash & Debt Summary

(Millions of Cdn$)

	March 2014	December 2013	March 2013
Senior Notes LTD (2014 - US$239.0MM)	$ 264.2	$ 254.2	$ 324.1
Non-revolving LTD (2014 - US$270.0MM and EUR61.6MM)	392.3	388.1	-
Revolving LTD (2014 - US$153.0MM)	169.1	59.6	-
Debt - all other	10.4	10.1	9.4
Total debt	836.0	712.0	333.5
Less: Cash and cash equivalents	(193.8)	(209.1)	(189.6)
Net debt	$ 642.2	$ 502.9	$ 143.9

- Non-revolving debt requires US$10 million of repayment quarterly and the next senior note payment of US$110 million is not until 2016
- As at March 31, 2014, revolving and non-revolving credit facilities bear interest at LIBOR plus 125 bps margin

Capital Spending Highlights
Three Months Ended March 31st
(Millions of Cdn$)

Divisions	Capital Spending	Depreciation[1]	Difference
Label	$ 46.5	$ 26.8	$ 19.7
Container	$ 9.6	3.5	6.1
Avery	$ 3.8	3.0	0.8
	$ 59.9	$ 33.3	$ 26.6

[1] excludes amortization of intangibles and other assets

- $25 million into HPC capacity globally at Label, including tube capacity expansion
- New line at Container plus infrastructure investment in PA to support redeployment plan from Canada
- 2014 capex estimated at $125-130 million; approximately depreciation

Label

First Quarter Ended March 31st

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$423.8	$312.2	+36%	+27%
Operating income*	$ 69.5	$ 56.6	+23%	+14%
Return on sales	16.4%	18.1%		
EBITDA*	$ 97.9	$ 79.4	+23%	+15%
% of Sales	23.1%	25.4%		

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, notably China and Mexico
- Mid single digit growth in Europe; led by recovering consumer sector
- Strong automotive demand in North America; consumer sector flat
- Significant FX translation gains in Q1 with weaker Canadian $, Brazil a notable exception

*non-IFRS measure; see MD&A dated May 1, 2014, for definition

Label

First Quarter Ended March 31st

(Millions of Cdn$)

North America (47% of Label sales)

- Healthcare & Specialty improved sequentially; still impacted by FDA quarantines. Slow AgChem season driven by weather
- Home & Personal Care improved on market share gains in labels and tubes. Sancoa closed late in quarter, results immaterial
- Food & Beverage mixed; strong growth in Wine & Spirits with Sonoma plant moving into profit, weak results in Sleeves
- CCL Design contributed significantly to profit growth, automotive demand remains strong
- Profitability advanced significantly on acquisition contribution; solid performance from legacy core business

Label

First Quarter Ended March 31st

(Millions of Cdn$)

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

- Healthcare & Specialty sales improved, profitability declined on mix changes and FX issues in the UK but remained above average
- Home & Personal Care posted strong sales gains and significant profit improvement on improving consumer demand
- Food & Beverage delivered another strong quarter, held by APF plant start up costs but fueled by export orders to emerging markets
- CCL Design sales and profitability benefited from the INT and DES acquisitions
- European profitability, excluding acquisitions, improved

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

Emerging Markets (17% of Label sales)

(Asia, Latin America, Australia & South Africa)

- Double digit sales gains in Latin America led by Mexico. Profitability impacted by inflationary cost pressures and the translation effect of the lower Brazilian real
- Strong double digit sales gains in Asia notably in China and Vietnam, solid in Thailand despite softer HPC market. New Philippines plant scheduled to start up by Q314
- Australia and South Africa gained in Beverage but profits held by weak results at one Healthcare plant

Label Joint Ventures

Periods Ended March 31st

(Millions of Cdn$)

Results at 100%	Three Months 2014	Three Months 2013
Sales	$ 18.7	$ 16.0
Net income (loss)	$ 0.1	$ 0.8
EBITDA	$ 2.4	$ 2.3
% of Sales	12.8%	14.4%
CCL equity share*	**$ 0.1**	**$ 0.4**

- Ruble devaluation to the euro impacted profits in Russia
- Soft quarter in the Middle East, FX challenges in Egypt
- Profitable in Chile and 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
First Quarter March 31st
(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 132.9	$ -	NM	NM
Operating income*	$ 13.1	$ -	NM	NM
Return on sales	9.9%	-		
EBITDA*	$ 16.5	$ -	NM	NM
% of Sales	12.4%	-		

- Seasonally slow quarter in North America, results significantly exceeded expectations
- Cost reductions and operational execution globally plus market share gains in label category in the United States all contributed
- Eliminated incentives for trade inventory buy forwards

*non-IFRS measure; see MD&A dated May 1, 2014, for definition

Container

First Quarter Ended March 31st

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 53.0	$ 51.4	+3%	(2%)
Operating income*	$ 6.0	$ 5.3	+13%	+6%
Return on sales	11.3%	10.3%		
EBITDA*	$ 9.5	$ 8.9	+7%	+0%
% of Sales	17.9%	17.3%		

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

- Winter weather and tough comparables affected volume first part of the quarter in the United States, recovered strongly in March
- Lower costs and stronger US$ drove solid operating profit in Canada. Results include $0.2 million initial move costs for one manufacturing line
- Sales in Mexico slow due to shipments of specialty cans delayed into Q2

*non-IFRS measure; see MD&A dated May 1, 2014, for definition

Operating Income*

First Quarter Ended March 31st

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Label	$ 69.5	$ 56.6	+23%	+14%
Avery	13.1	-	NM	NM
Container	6.0	5.3	+13%	+6%
Operating income*	$ 88.6	$ 61.9	+43%	+35%
Sales	$ 609.7	$ 363.6	+68%	+60%
Return on sales	14.5%	17.0%		
EBITDA*	$ 117.8	$ 81.0	+45%	+37%
% of sales	19.3%	22.3%		

- Moderate improvement in legacy business units on a very strong PY period (Q113 +17% over Q112)
- Acquisition performance ahead of expectations; overall margin compression entirely due to mix impact. Legacy margins flat

*non-IFRS measure; see MD&A dated May 1, 2014, for definition

2014 Outlook

- Improving outlook in North America & Europe, but slower Emerging Markets growth plus FX transaction challenges
- Avery back-to-school period a major factor to determine incremental profit conversion from cost synergies
- Container transition underway; new line to be operational Q2 in PA
- Record Q213 results in the legacy CCL business units
- FX should be a meaningful tailwind, Brazil aside, at today's rates
- HPC North America restructuring in progress relating to Sancoa & TubeDec
- Acquisition pipeline remains solid; balance sheet leverage 1.6X