CCL Industries Inc.

Investor Update

2nd Quarter 2014 Review

July 31, 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, Sancoa and Container; the Company’s ability to stabilize Avery revenue; and resulting cash flow from the Avery business; the Company’s expectations profitability from back-to-school season in the Avery Segment 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

Second Quarter Ended June 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 650.4	$ 361.4	+80%	+73%
Operating income*	89.2	50.2	+78%	+71%
Corporate expense	7.4	6.9		
	81.8	43.3		
Finance cost, net	6.3	5.9		
	75.5	37.4		
Restructuring and other items	1.1	1.4		
Earnings in equity accounted investments	1.0	0.2		
Earnings before income taxes	75.4	36.2		
Income taxes	20.1	9.8		
Net earnings	$ 55.3	$ 26.4	+109%	+100%
Effective tax rate	*27.0%*	*27.2%*		
*EBITDA **	$ 118.8	$ 70.7	+68%	+61%

*non-IFRS measure; see MD&A dated July 31, 2014, for definition

Statement of Earnings

Six Months Ended June 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 1,260.1	$ 725.1	+74%	+66%
Operating income*	177.7	112.1	+59%	+51%
Corporate expense	13.5	14.4		
	164.2	97.7		
Finance cost, net	13.0	11.1		
	151.2	86.6		
Restructuring and other items	2.0	2.8		
Earnings in equity accounted investments	1.0	0.6		
Earnings before income taxes	150.2	84.4		
Income taxes	42.3	23.9		
Net earnings	$ 107.9	$ 60.5	+78%	+69%
Effective tax rate	*28.3%*	*28.5%*		
*EBITDA **	$ 236.8	$ 151.7	+56%	+48%

*non-IFRS measure; see MD&A dated July 31, 2014, for definition

Earnings per Class B Share

Periods Ended June 30th

Per Class B Share	Three Months 2014	Three Months 2013	Three Months Change	Six Months 2014	Six Months 2013	Six Months Change
Net earnings - basic	**$ 1.61**	**$ 0.77**	**+109%**	**$ 3.15**	**$ 1.78**	**+77%**
Net loss from restructuring and other items	0.02	0.05		0.04	0.08	
Adjusted basic earnings*	**$ 1.63**	**$ 0.82**	**+99%**	**$ 3.19**	**$ 1.86**	**+72%**

Adjusted basic earnings variance (after tax) due to:

	Three Months	Six Months
Operating income	$ 0.74	$ 1.16
Corporate expenses	(0.01)	0.02
Interest expenses	-	(0.02)
Earnings in equity accounted investments	0.02	0.01
Change in effective tax rate	(0.01)	(0.01)
FX translation impact	0.07	0.17
	$ 0.81	$ 1.33

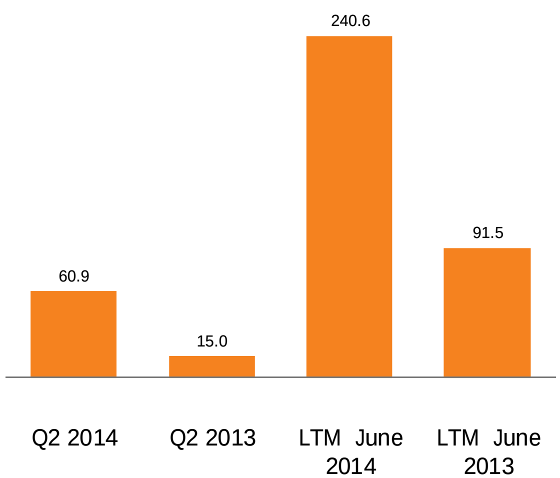
*non-IFRS measure; see MD&A dated July 31, 2014, for definition

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

	2014	2013
Net earnings	**$ 107.9**	**$ 60.5**
Adjustments for:		
Depreciation & amortization	72.6	54.0
Net finance cost	13.0	11.1
Equity accounted investments	(1.0)	1.9
Current income tax expense	42.0	25.5
Chg. in non-cash working capital	(72.7)	(46.8)
Net interest paid	(13.1)	(10.1)
Taxes paid	(42.6)	(21.5)
Other	5.9	(0.7)
Cash from operating activities	112.0	73.9
Net debt borrowings (repayment)	63.7	472.3
Proceeds on issuance of shares	4.8	16.5
Dividends	(17.2)	(14.7)
Net additions to PP&E	(78.5)	(61.3)
Business acquisitions/investments	(86.9)	(11.7)
All other (net)	-	(3.0)
Decrease in cash	**$ (2.1)**	**$ 472.0**

Cash & Debt Summary

(Millions of Cdn$)

	June 2014	December 2013	June 2013
Senior Notes LTD (2014 - US$239.0MM)	$ 255.0	$ 254.2	$ 335.5
Non-revolving LTD (2014 - US$260.0MM and EUR61.6MM)	367.5	388.1	-
Revolving LTD (2014 - US$131.5MM)	140.3	59.6	476.9
Debt - all other	11.8	10.1	11.4
Total debt	774.6	712.0	823.8
Less: Cash and cash equivalents	(208.3)	(209.1)	(683.9)
Net debt	$ 566.3	$ 502.9	$ 139.9

- 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 June 30, 2014, revolving and non-revolving credit facilities bear interest at LIBOR plus 125 bps margin

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

Divisions	Capital Spending		Depreciation[1]		Difference	
Label	$	65.6	$	55.3	$	10.3
Container	$	12.8		7.0		5.8
Avery	$	5.7		5.8		(0.1)
	$	84.1	$	68.1	$	16.0

[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 $130 million; approximately depreciation

Label

Second Quarter Ended June 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$423.8	$309.9	+37%	+30%
Operating income*	$ 56.0	$ 45.0	+24%	+18%
Return on sales	13.2%	14.5%		
EBITDA*	$ 86.0	$ 68.7	+25%	+19%
% of Sales	20.3%	22.2%		

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

- 7.5% organic growth rate globally
- Stronger quarter in North America up high single digits driven by Healthcare performance, low single digit growth in Europe
- Double digit growth rates in Emerging Markets, China particularly strong but Brazil notably softer
- Margin dilution due to acquisition mix effect, legacy business flat despite one time event
- Canadian $ gained sequentially but remained weaker comparatively driving translation improvement

*non-IFRS measure; see MD&A dated July 31, 2014, for definition

Label

Second Quarter Ended June 30th

(Millions of Cdn$)

North America (45% of Label sales)

- Healthcare & Specialty improved appreciably as FDA issues faded at key customers. Slow Ag-Chem season due to winter weather offset strong Promo volume, partly World Cup related
- Home & Personal Care legacy units posted solid sales & profit gains but in slow end markets. Acquisitions boosted profits but transition costs at Sancoa and new Tube lines start up costs were a drag
- Food & Beverage improved markedly; very strong growth in Wine & Spirits plus better profits in Sleeves
- Robust markets drove CCL Design, significant margin expansion opportunities remain. Sector remains an operating margin drag

Label

Second Quarter Ended June 30th

(Millions of Cdn$)

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

- Healthcare & Specialty sales improved, profitability declined on mix changes
- Home & Personal Care posted sales gains and good profit improvement on slowly improving consumer demand
- Food & Beverage delivered another strong quarter, held back by APF plant start up costs but again fueled by export orders to emerging markets
- CCL Design negatively impacted by a $1.7 million provision for a customer insolvency. Strong underlying sales & profit gains
- European profitability, excluding acquisitions, improved despite the one time issue at CCL Design

Label

Second Quarter Ended June 30th

(Millions of Cdn$)

<u>Emerging Markets (20% of Label sales)</u>

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

- Latin America organic growth rates decelerated: mid single digits; Brazil & Mexico both affected but latter aided by large Beverage export orders. Profits fell on FX related challenges
- Strong double digit sales and profit gains in Asia: notably in China and Vietnam, solid in Thailand despite softer HPC market as Beverage & Specialty sales strong
- New Philippines plant start up delayed by recent typhoon; planning started for a new green field plant in South Korea
- Strong Beverage & Wine sales gains in South Africa & Australia respectively; profits held by weak results at one Healthcare plant

Label

Six Months Ended June 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$847.5	$622.2	+36%	+28%
Operating income*	$125.4	$101.5	+24%	+16%
Return on sales	14.8%	16.3%		
EBITDA*	$183.9	$148.0	+24%	+17%
% of Sales	21.7%	23.8%		

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

- Very good 2H14
- Margin dilution entirely due to acquisition mix effect, underlying legacy margins were flat despite one time event at CCL Design

*non-IFRS measure; see MD&A dated July 31, 2014, for definition

Label Joint Ventures

Periods Ended June 30th

(Millions of Cdn$)

Results at 100%	Three Months 2014	Three Months 2013	Six Months 2014	Six Months 2013
Sales	$ 20.8	$ 18.5	$ 39.5	$ 34.5
Net income (loss)	$ 1.9	$ 0.5	$ 2.1	$ 1.2
EBITDA	$ 2.9	$ 2.8	$ 5.3	$ 5.1
% of Sales	13.9%	15.1%	13.4%	14.8%
CCL equity share*	**$ 1.0**	**$ 0.2**	**$ 1.0**	**$ 0.6**

- Ruble gained against the Euro reversing recent FX losses in Russia
- Good quarter in the Middle East
- Nominal earnings contribution in Chile but compared to PY loss
- CCL Taisei tube plant in Thailand in construction, some start up costs

*share of earnings consolidated using equity accounting principles.

Avery

Second Quarter Ended June 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 174.2	$ -	NM	NM
Operating income*	$ 28.4	$ -	NM	NM
Return on sales	16.3%	-		
EBITDA*	$ 31.7	$ -	NM	NM
% of Sales	18.2%	-		

- Results exceeded expectations, North American back to school season started in June, may have pulled some sales forward from Q3
- Cost savings and solid operational execution globally plus market share gains in the label category in the United States all contributed

*non-IFRS measure; see MD&A dated July 31, 2014, for definition

Avery

Six Months Ended June 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 307.1	$ -	NM	NM
Operating income*	$ 41.5	$ -	NM	NM
Return on sales	13.5%	-		
EBITDA*	$ 48.2	$ -	NM	NM
% of Sales	15.7%	-		

- Very solid 1H14
- Back to school period critical as always to Q3 and 2H14 results in North America

*non-IFRS measure; see MD&A dated July 31, 2014, for definition

Container

Second Quarter Ended June 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 52.4	$ 51.5	+2%	(2%)
Operating income*	$ 4.8	$ 5.2	(8%)	(12%)
Return on sales	9.2%	10.1%		
EBITDA*	$ 8.3	$ 8.7	(5%)	(8%)
% of Sales	15.8%	16.9%		

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

- Good quarter in North America compared to a strong prior year period
- Slower demand in Mexico
- One line moved from Canadian operation to Mexico, impacted April & May results but recovered in June

*non-IFRS measure; see MD&A dated July 31, 2014, for definition

Container

Six Months Ended June 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 105.5	$ 102.9	+3%	(2%)
Operating income*	$ 10.8	$ 10.6	+2%	(5%)
Return on sales	10.2%	10.3%		
EBITDA*	$ 17.8	$ 17.7	+1%	(5%)
% of Sales	16.9%	17.2%		

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

- Results include $0.5 million of line move costs from Canada to Mexico
- 21% of 2014 volume hedged: LME prices in the $1700-2000 range

*non-IFRS measure; see MD&A dated July 31, 2014, for definition

Operating Income*

Second Quarter Ended June 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Label	$ 56.0	$ 45.0	+24%	+18%
Avery	28.4	-	NM	NM
Container	4.8	5.2	(8%)	(12%)
Operating income*	$ 89.2	$ 50.2	+78%	+71%
Sales	$ 650.4	$ 361.4	+80%	+73%
Return on sales	13.7%	13.9%		
EBITDA*	$ 118.8	$ 70.7	+68%	+61%
% of sales	18.3%	19.6%		

- Meaningful improvement in legacy business units compared to a record prior year period and despite one time event at CCL Design Europe
- Acquisitions & FX boosted results

*non-IFRS measure; see MD&A dated July 31, 2014, for definition

Operating Income*

Six Months Ended Ended June 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Label	$ 125.4	$ 101.5	+24%	+16%
Avery	41.5	-	NM	NM
Container	10.8	10.6	+2%	(5%)
Operating income*	$ 177.7	$ 112.1	+59%	+51%
Sales	$ 1,260.1	$ 725.1	+74%	+66%
Return on sales	14.1%	15.5%		
EBITDA*	$ 236.8	$ 151.7	+56%	+48%
% of sales	18.8%	20.9%		

- Strong operational results, boosted by acquisitions and FX
- Solid acquisition integration execution

*non-IFRS measure; see MD&A dated July 31, 2014, for definition

2014 Outlook

- 2H14 comps to adjusted 2H13 earnings more challenging
- Slower Emerging Markets growth reported at some customers, North American consumer markets remain slow but solid order intake globally Q3 to date at CCL
- Avery peak back-to-school sales period critical for Q3...so far so good, but no replenishment order visibility yet. Q4 is their low quarter
- New Container line and Hermitage expansion will come on line late Q3; major transition moves now in 2015
- Much reduced FX tailwind for Q3, largely disappearing in Q4 at todays exchange rates
- Final acquisition related restructuring sweep ups in 2H14...$1-2 million
- Acquisition pipeline remains solid; balance sheet leverage 1.3X