CCL Industries Inc.

Investor Update

3rd Quarter 2014 Review

November 6, 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 Company’s continued relations with its customers; the Company’s ability to realize targeted operational synergies and cash flows from the restructuring of Avery, Designed & Engineered Solutions (“DES”), CCL Label and the Canadian Container operation; the Company’s ability to integrate Bandfix; the Company’s expectation that its new operation in the Philippines and new joint venture in Thailand will not post profitable returns until 2015; the Company’s expectation that $6.0 million in restructuring costs will deliver $6.0 million in annual savings; the Company’s expectation for strong cash flow from the business; the Company’s expected order intake levels; and general business and economic conditions. Should one or more risks materialize or should any assumption 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 throughout this report and particularly in Section 4: “Risks and Uncertainties” of the 2013 Annual MD&A. 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$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 689.7	$ 606.6	+14%	+8%
Operating income[(1)(2)]	107.2	67.8	+58%	+48%
Corporate expense	11.3	9.3		
	95.9	58.5		
Finance cost, net	6.5	7.7		
	89.4	50.8		
Restructuring and other items	-	18.3		
Earnings in equity accounted investments	0.5	0.5		
Earnings before income taxes	89.9	33.0		
Income taxes	26.8	9.4		
Net earnings	$ 63.1	$ 23.6	+167%	+142%
Effective tax rate	*30.0%*	*28.9%*		
EBITDA [(1)]	$ 133.1	$ 107.8	+23%	+16%

(1) non-IFRS measure; see MD&A dated November 6, 2014, for definition

(2) Prior period operating income includes a non-cash acquisition charge of $16.7 million (Avery $14.6 million and DES $2.1 million) related to acquired inventory

Statement of Earnings

Nine Months Ended September 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 1,949.8	$ 1,331.7	+46%	+38%
Operating income[1][2]	284.9	179.9	+58%	+47%
Corporate expense	24.8	23.7		
	260.1	156.2		
Finance cost, net	19.5	18.9		
	240.6	137.3		
Restructuring and other items	2.0	21.0		
Earnings in equity accounted investments	1.6	1.1		
Earnings before income taxes	240.2	117.4		
Income taxes	69.2	33.3		
Net earnings	$ 171.0	$ 84.1	+103%	+85%
Effective tax rate	*29.0%*	*28.7%*		
EBITDA[1]	$ 369.9	$ 259.5	+43%	+33%

(1) non-IFRS measure; see MD&A dated November 6, 2014, for definition

(2) Prior period operating income includes a non-cash acquisition charge of $16.7 million (Avery $14.6 million and DES $2.1 million) related to acquired inventory

Earnings per Class B Share

Periods Ended September 30th

Per Class B Share	Three Months 2014	Three Months 2013	Three Months Change	Nine Months 2014	Nine Months 2013	Nine Months Change
Net earnings - basic	**$ 1.83**	**$ 0.68**	**+169%**	**$ 4.98**	**$ 2.46**	**+102%**
Net loss from restructuring and other items	-	0.36		0.04	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*	**$ 1.83**	**$ 1.38**	**+33%**	**$ 5.02**	**$ 3.24**	**+55%**

Adjusted basic earnings variance (after tax) due to:

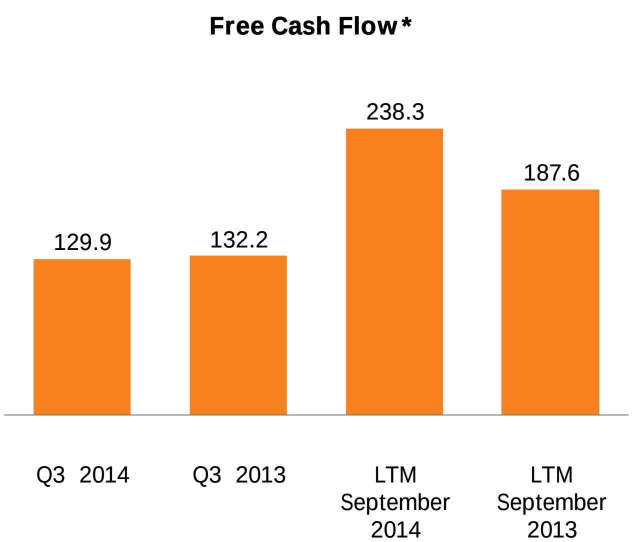
	Three Months	Nine Months
Operating income	$ 0.33	$ 1.49
Corporate expenses	(0.04)	(0.02)
Interest expenses	0.04	0.02
Earnings in equity accounted investments	-	0.01
Change in effective tax rate	-	(0.01)
FX translation impact	0.12	0.29
	$ 0.45	$ 1.78

*non-IFRS measure; see MD&A dated November 6, 2014, for definition

Cash Flow Highlights

Periods Ended September 30th

(Millions of Cdn$)



* 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

	2014	2013
Net earnings	**$ 171.0**	**$ 84.1**
Adjustments for:		
Depreciation & amortization	109.8	86.6
Net finance cost	19.5	18.9
Equity accounted investments	0.6	1.5
Current income tax expense	67.7	48.7
Chg. in non-cash working capital	(36.0)	57.8
Net interest paid	(23.2)	(22.9)
Taxes paid	(59.9)	(34.3)
Other	11.2	(11.6)
Cash from operating activities	260.7	228.8
Net debt borrowings (repayment)	(36.8)	466.9
Proceeds on issuance of shares	7.2	16.5
Dividends	(27.6)	(22.0)
Net additions to PP&E	(97.2)	(83.9)
Purchase of shares held in trust	-	(13.7)
Business acquisitions/investments	(102.1)	(526.0)
All other (net)	-	(3.1)
Increase in cash	**$ 4.2**	**$ 63.5**

Cash & Debt Summary

(Millions of Cdn$)

	September 2014	December 2013	September 2013
Senior Notes LTD (US$239.0MM)	$ 267.7	$ 254.2	$ 246.2
Non-revolving LTD (US$250.0MM and EUR61.6MM)	367.2	388.1	384.7
Revolving LTD (US$51.5MM)	57.7	59.6	162.9
Debt - all other	14.2	10.1	11.7
Total debt	706.8	712.0	805.5
Less: Cash and cash equivalents	(216.0)	(209.1)	(260.1)
Net debt	$ 490.8	$ 502.9	$ 545.4

- Non-revolving debt requires US$10 million of repayment quarterly and the next senior note payment of US$110 million is not until 2016
- Subsequent to the filing of CCL's 2014 third quarter report the interest margin on the non-revolving and revolving credit facilities will decline to 100 bps from 125 bps

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

Divisions	Capital Spending	Depreciation[1]	Difference
Label	$ 85.4	$ 83.6	$ 1.8
Container	$ 17.2	10.5	6.7
Avery	$ 8.0	8.5	(0.5)
	$ 110.6	$ 102.6	$ 8.0

[1] excludes amortization of intangibles and other assets

- $43 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 in low $130 millions; approximately depreciation

Label

Third Quarter Ended September 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$437.4	$360.3	+21%	+15%
Operating income[1]	$ 59.4	$ 48.7	+22%	+16%
Return on sales	13.6%	13.5%		
EBITDA[1]	$ 89.7	$ 76.5	+17%	+15%
% of Sales	20.5%	21.2%		

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

- 6.5% organic growth rate globally
- Mid-single digits growth in both North America & Europe
- Double digit growth rates in Emerging Markets, many territories decelerated over summer months
- Acquisitions fueled sales & profit improvement
- Canadian $ weaker sequentially and comparatively driving translation improvement

[1] non-IFRS measure; see MD&A dated November 6, 2014, for definition

Label

Third Quarter Ended September 30th

(Millions of Cdn$)

North America (46% of Label sales)

- Healthcare & Specialty results improved substantially over a soft prior year period
- Home & Personal Care legacy units posted modest sales & profit gains in slow end markets; Sancoa results seasonally strong
- Food & Beverage improved markedly: very strong growth in Wine & Spirits continues; Sleeve sales also progressed but profit margins remain challenged
- CCL Design sales were up modestly on a strong prior year period, significant margin expansion opportunities remain
- Profits improved in absolute $, margins declined on mix and acquisition impact

Label

Third Quarter Ended September 30th

(Millions of Cdn$)

<u>Europe (35% of Label sales)</u> <u>(incl Eastern Europe)</u>

- Healthcare & Specialty results improved on first Bandifx contribution
- Modest sales gains at Home & Personal Care with better profit margins on improved internal execution
- Food & Beverage delivered another strong quarter, held back by APF plant start up costs but helped by sales growth
- CCL Design posted solid sales & profit gains
- European profits increased and margins expanded

Label

Third Quarter Ended September 30th

(Millions of Cdn$)

Emerging Markets (19 % of Label sales)

(Asia, Latin America, Australia & South Africa)

- Latin America posted double digit sales & profit gains with a strong performance in Mexico. Markets in Brazil remain soft although sales were up.
- Sales growth in Asia decelerated markedly in most countries including China. New Philippines plant started to trade, losses were a drag on Asian profits
- Strong Beverage & Wine sales gains in South Africa & Australia respectively
- Healthcare results poor at small operations in Australia & China
- Profits declined modestly

Label

Nine Months Ended September 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$1,284.9	$982.5	+31%	+22%
Operating income[1]	$ 184.8	$150.3	+23%	+15%
Return on sales	14.4%	15.3%		
EBITDA[1]	$ 273.6	$224.6	+22%	+15%
% of Sales	21.3%	22.9%		

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

- Margin dilution entirely due to acquisition mix effect
- Underlying legacy margins now up slightly despite H114 one time event at CCL Design

[1] non-IFRS measure; see MD&A dated November 6, 2014, for definition

Label Joint Ventures

Periods Ended September 30th

(Millions of Cdn$)

Results at 100%	Three Months 2014	Three Months 2013	Nine Months 2014	Nine Months 2013
Sales	$ 20.1	$ 18.2	$ 59.6	$ 52.7
Net income (loss)	$ 1.0	$ 0.9	$ 3.1	$ 2.2
EBITDA	$ 2.9	$ 2.7	$ 8.1	$ 7.8
% of Sales	14.4%	14.8%	13.6%	14.8%
CCL equity share[1]	**$ 0.5**	**$ 0.5**	**$ 1.6**	**$ 1.1**

- Ruble slide to the Euro creating difficult conditions in Russia
- Solid quarter in the Middle East
- Chile moved firmly into profit as sales continue to build
- CCL Taisei tube plant in Thailand in construction, some start up costs

(1) share of earnings consolidated using equity accounting principles.

Avery

Third Quarter Ended September 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 204.7	$ 201.8	+1%	(5%)
Operating income(1)(2)	$ 44.8	$ 16.2	+177%	+144%
Return on sales	21.9%	8.0%		
EBITDA (1)	$ 48.0	$ 34.0	+41%	+121%
% of Sales	23.4%	16.8%		

- Results exceeded expectations, North American back to school early season shipments shifted into late Q2 vs early Q3 in the prior year
- Cost savings and solid operational execution globally plus market share gains in the Printable Media category in the United States all contributed

(1) non-IFRS measure; see MD&A dated November 6, 2014, for definition
(2) Prior period operating income includes a non-cash acquisition charge of $14.6 million related to acquired inventory

Avery

Nine Months Ended September 30th

(Millions of Cdn$)

	2014	2013[3]	Change	Excluding Currency Translation
Sales	$ 511.8	$ 201.8	NM	NM
Operating income[1][2]	$ 86.3	$ 16.2	NM	NM
Return on sales	16.9%	8.0%		
EBITDA[1]	$ 96.2	$ 34.0	NM	NM
% of Sales	18.8%	16.8%		

- Excellent year
- Seasonally slow period for next two quarters

(1) non-IFRS measure; see MD&A dated November 6, 2014, for definition
(2) Prior period operating income includes a non-cash acquisition charge of $14.6 million related to acquired inventory
(3) Avery was acquired July 1, 2013, therefore, the 2013 values include three months of activity

Container

Third Quarter Ended September 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 47.6	$ 44.5	+7%	+4%
Operating income[1]	$ 3.0	$ 2.9	+3%	(2%)
Return on sales	6.3%	6.5%		
EBITDA[1]	$ 6.5	$ 6.4	+2%	(2%)
% of Sales	13.7%	14.4%		

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

- Rising aluminum costs squeezed margins
- Solid quarter in North America in seasonally slow period
- Better in Mexico where sales improved but profits hurt by rising US$

[1] non-IFRS measure; see MD&A dated November 6, 2014, for definition

Container

Nine Months Ended September 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Sales	$ 153.1	$ 147.4	+4%	-
Operating income[1]	$ 13.8	$ 13.4	+3%	(3%)
Return on sales	9.0%	9.1%		
EBITDA[1]	$ 24.3	$ 24.0	+1%	(4%)
% of Sales	15.9%	16.3%		

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. Transition expected to take most of 2015 to execute
- 20% and 4% of 2014 and 2015 volume hedged, respectively: existing hedges in the $1700-2200 range

[1] non-IFRS measure; see MD&A dated November 6, 2014, for definition

Operating Income[1]

Third Quarter Ended September 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Label	$ 59.4	$ 48.7	+22%	+16%
Avery	44.8	16.2	+177%	+144%
Container	3.0	2.9	+3%	(2%)
Operating income[1][2]	$ 107.2	$ 67.8	+58%	+48%
Sales	$ 689.7	$ 606.6	+14%	+8%
Return on sales	15.5%	11.2%		
EBITDA[1]	$ 133.1	$ 107.8	+23%	+16%
% of sales	19.3%	17.8%		

- Excellent results at Avery and solid at Label
- Acquisitions & FX boosted results

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Operating Income[1]

Nine Months Ended September 30th

(Millions of Cdn$)

	2014	2013	Change	Excluding Currency Translation
Label	$ 184.8	$ 150.3	+23%	+15%
Avery	86.3	16.2	NM	NM
Container	13.8	13.4	+3%	(3%)
Operating income[1][2]	$ 284.9	$ 179.9	+58%	+47%
Sales	$ 1,949.8	$ 1,331.7	+46%	+38%
Return on sales	14.6%	13.5%		
EBITDA[1]	$ 369.9	$ 259.5	+43%	+33%
% of sales	19.0%	19.5%		

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

[1] non-IFRS measure; see MD&A dated November 6, 2014, for definition

[2] Prior period operating income includes a non-cash acquisition charge of $16.7 million (Avery $14.6 million and DES $2.1 million) related to acquired inventory

Fourth Quarter 2014 Outlook

- Q4 comps challenging
- Decelerating Emerging Markets growth reported at many customers now visible in order patterns
- North American consumer markets remain tepid despite solid macro economic news; European markets steady so far
- Robust Automotive market continues
- No major transitions at Container until 2015
- FX tailwind continues with sequentially weakened Canadian dollar
- $6 million restructuring planned for Q4; final actions at Avery (mainly Europe) and closures of small, sub par CCL Label operations
- Acquisition pipeline remains solid; balance sheet leverage 1.1X