Investor Update

4th Quarter 2014

February 26, 2015

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 2014 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

Fourth Quarter Ended December 31st

(millions of CDN $)	2014	2013	Change	Excluding Currency Translation
Sales	$ 635.8	$ 557.7	+14%	+10%
Operating income[1]	85.0	72.2	+18%	+14%
Corporate expense	9.9	9.7		
	75.1	62.5		
Finance cost, net	6.0	6.8		
	69.1	55.7		
Restructuring and other items	7.1	24.2		
Earnings in equity accounted investments	2.1	0.8		
Earnings before income taxes	64.1	32.3		
Income taxes	18.5	12.8		
Net earnings	$ 45.6	$ 19.5	+134%	+125%
Effective tax rate	*29.8%*	*40.4%*		
EBITDA [1]	$ 111.7	$ 96.1	+16%	+12%

[1] non-IFRS measure; see MD&A dated February 26, 2015, for definition

Statement of Earnings

Year Ended December 31st

(millions of CDN $)	2014	2013[3]	Change	Excluding Currency Translation
Sales	$ 2,585.6	$ 1,889.4	+37%	+31%
Operating income[1][2]	369.9	252.2	+47%	+40%
Corporate expense	34.7	33.5		
	335.2	218.7		
Finance cost, net	25.6	25.6		
	309.6	193.1		
Restructuring and other items	9.1	45.2		
Earnings in equity accounted investments	3.7	1.9		
Earnings before income taxes	304.2	149.8		
Income taxes	87.6	46.2		
Net earnings	$ 216.6	$ 103.6	+109%	+100%
Effective tax rate	*29.2%*	*31.2%*		
EBITDA [1][2]	$ 481.6	$ 355.6	+35%	+29%

(1) non-IFRS measure; see MD&A dated February 26, 2015, for definition
(2) Prior period operating income and EBITDA includes a non-cash acquisition adjustment of $16.7 million (Avery $14.6 million and DES $2.1 million) related to acquired inventory
(3) Avery was acquired July 1, 2013, therefore, the 2013 figures include six months of activity

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Earnings per Class B Share

Periods Ended December 31st

	Three Months			Twelve Months		
Per Class B Share	**2014**	**2013**	**Change**	**2014**	**2013**	**Change**
Net earnings - basic	**$ 1.33**	**$ 0.58**	**+129%**	**$ 6.31**	**$ 3.04**	**+108%**
Net loss from restructuring and other items	0.18	0.61		0.22	1.03	
Avery and DES finance costs	-	-		-	0.02	
Non-cash acquisition accounting adjustment for finished goods inventory	-	-		-	0.34	
Adjusted basic earnings[(1)]	**$ 1.51**	**$ 1.19**	**+27%**	**$ 6.53**	**$ 4.43**	**+47%**
Adjusted basic earnings variance (after tax) due to:						
Operating income	$ 0.20			$ 1.69		
Corporate expenses	0.01			(0.01)		
Interest expenses	0.01			0.03		
Earnings in equity accounted investments	0.04			0.05		
Change in effective tax rate	0.02			0.01		
FX translation impact	0.04			0.33		
	$ 0.32			$ 2.10		

(1) non-IFRS measure; see MD&A dated February 26, 2015, for definition

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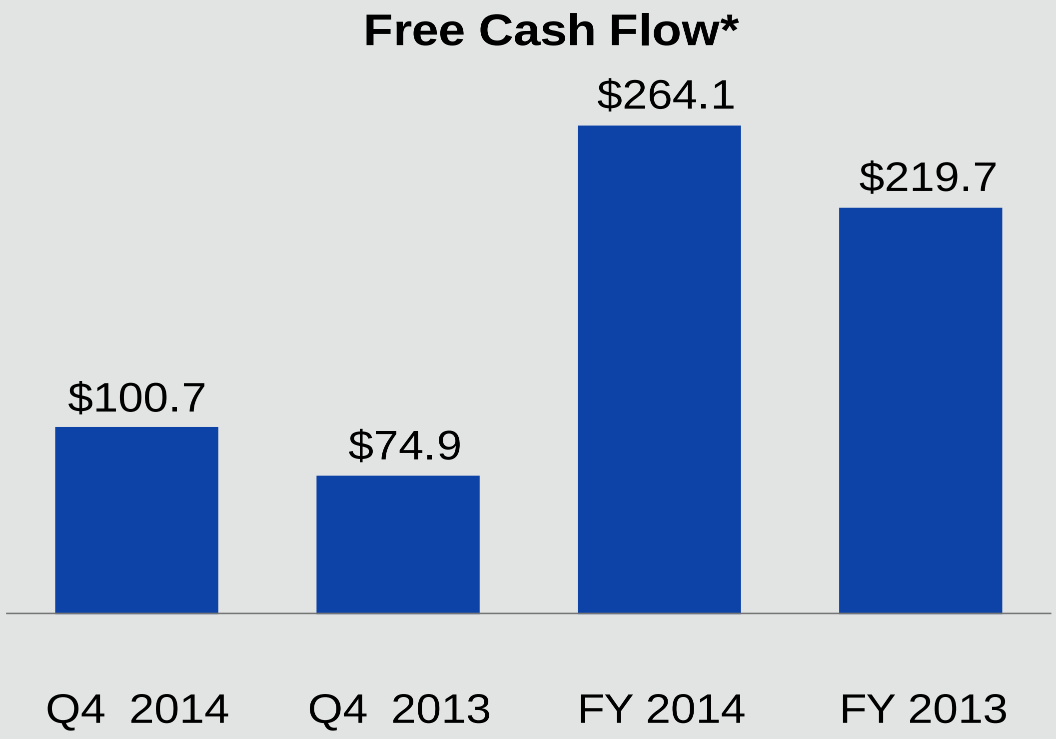
Cash Flow

Periods Ended December 31st

(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

Cash & Debt Summary

(millions of CDN $)	December 2014	December 2013
Senior Notes LTD (US$239.0MM)	$ 277.3	$ 254.2
Non-revolving LTD (US$238.0MM and EUR61.6MM)	362.6	388.1
Revolving LTD	-	59.6
Debt - all other	19.2	10.1
Total debt	659.1	712.0
Less: Cash and cash equivalents	(221.9)	(209.1)
Net debt	$ 437.2	$ 502.9

- Non-revolving debt requires US$10 million of repayment quarterly and the next senior note payment of US$110 million is not until 2016
- The interest margin on the non-revolving and revolving credit facilities declined to 100 bps from 125 bps in the fourth quarter

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Capital Spending

Year Ended December 31st

Divisions	Capital Spending		Depreciation[1]		Difference	
Label	$	106.7	$	111.4	$	(4.7)
Avery		25.0		11.0		14.0
Container		20.1		14.1		6.0
Corporate		1.9		0.2		1.7
	$	153.7	$	136.7	$	17.0

[1] excludes amortization of intangibles and other assets

- $50 million into HPC globally at Label, including tube expansion and $28 million into Food & Beverage capacity
- $14 million to acquire Avery facility in Germany, financed by disposals in the United States
- New line at Container plus infrastructure investment in the United States
- Approximately $150 million planned for 2015

Label

Fourth Quarter Ended December 31st

(millions of CDN $)	2014	2013	Change	Excluding Currency Translation
Sales	$ 433.4	$ 361.6	+20%	+16%
Operating income[1]	$ 58.0	$ 45.0	+29%	+25%
Return on Sales	13.4%	12.4%		
EBITDA[1]	$ 87.8	$ 71.5	+23%	+19%
% of Sales	20.3%	19.8%		

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

[1] non-IFRS measure; see MD&A dated February 26, 2015, for definition

- 5.9% organic sales growth rate globally
- Mid-single digit growth in North America, high single digit in Europe
- Double digit growth in Latin America, low single digit in Asia Pacific
- Acquisition margins improved: particularly DES and Sancoa
- Excludes $5 million restructuring charge to close/consolidate five small operations

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Label

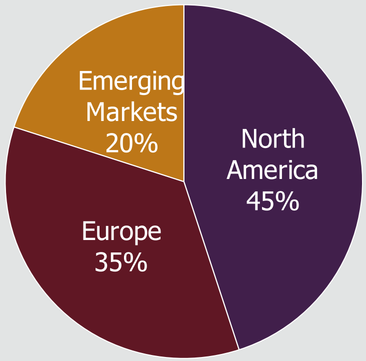
Fourth Quarter Ended December 31st

North America

- Healthcare & Specialty results outstanding compared to soft prior year
- Home & Personal Care profits strong including Sancoa contribution but end markets soft
- Very strong Wine & Spirits sales & profit growth, Sleeve sales up but profits not yet acceptable
- CCL Design continued to improve margins

Europe (incl. Eastern Europe)

- Healthcare & Specialty results flat in challenging price environment
- Home & Personal Care results stable in a tough external environment
- Excellent quarter in Food & Beverage with strong growth in sales & profits, particularly in pressure sensitive
- CCL Design sales driven by robust demand from German OEMs



Label Sales by Geography

Emerging Markets (Asia, Latin America, Oceania: Australia & South Africa)

- Asia impacted by slow HPC sales to international customers. Start up costs impeded profits
- Profit from sales growth in Latin America eaten by FX transaction challenges
- Oceania: strong performance in Food & Beverage offset by poor quarter in Healthcare

Label

Year Ended December 31st

(millions of CDN $)	2014	2013	Change	Excluding Currency Translation
Sales	$ 1,718.3	$ 1,344.2	+28%	+22%
Operating income[(1)]	$ 242.7	$ 195.3	+24%	+18%
Return on Sales	14.1%	14.5%		
EBITDA[(1)]	$ 361.3	$ 296.1	+22%	+16%
% of Sales	21.0%	22.0%		

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

[(1)] non-IFRS measure; see MD&A dated February 26, 2015, for definition

- 6.5% organic growth rate globally
- Mid-single digit growth in both North America & Europe
- Double digit growth rate in Emerging Markets, many territories decelerated H214
- Acquisitions fueled sales & profit improvement on top of strong progress in the base business where margins expanded

Label Joint Ventures

Periods Ended December 31st

Results at 100%	Three Months		Twelve Months	
(millions of CDN $)	2014	2013	2014	2013
Sales	$ 25.0	$ 19.6	$ 84.6	$ 72.3
Net income (loss)	$ 4.2	$ 1.6	$ 7.3	$ 3.7
EBITDA	$ 5.9	$ 3.5	$ 14.1	$ 11.3
% of Sales	23.6%	17.9%	16.7%	15.6%
CCL equity share[1]	**$ 2.1**	**$ 0.8**	**$ 3.7**	**$ 1.9**

[1] share of earnings consolidated using equity accounting principles.

- Crisis in Russia created opportunities to gain significant share: record quarter/year
- Strong results in the Middle East
- Strong sales gains in Chile, solid profit compared to start-up loss in 2013
- Tube plant in Bangkok nearing completion

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Avery

Fourth Quarter Ended December 31st

(millions of CDN $)	2014	2013	Change	Excluding Currency Translation
Sales	$ 154.6	$ 153.8	+1%	(5%)
Operating income[1]	$ 22.9	$ 24.2	(5%)	(10%)
Return on Sales	14.8%	15.7%		
EBITDA[1]	$ 25.9	$ 27.6	(6%)	(11%)
% of Sales	16.8%	17.9%		

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

(1) non-IFRS measure; see MD&A dated February 26, 2015, for definition

- All pre-buys for year end rebates eliminated in North America
- Strong US$ created margin challenges in Canada
- Solid profit gains internationally
- Excludes $1.3 million charge in Europe to complete post acquisition restructuring

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Avery

Year Ended December 31st

(millions of CDN $)	2014	2013[3]	Change	Excluding Currency Translation
Sales	$ 666.4	$ 355.5	NM	NM
Operating income[1][2]	$ 109.3	$ 40.4	NM	NM
Return on Sales	16.4%	11.4%		
EBITDA[1][2]	$ 122.2	$ 61.6	NM	NM
% of Sales	18.3%	17.3%		

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

(1) non-IFRS measure; see MD&A dated February 26, 2015, for definition

(2) Prior period operating income and EBITDA includes a non-cash acquisition adjustment of $14.6 million related to acquired inventory

(3) Avery was acquired July 1, 2013, therefore, the 2013 figures include six months of activity

- Outstanding first full year….
- …..significantly exceeded expectations

Container

Fourth Quarter Ended December 31st

(millions of CDN $)	2014	2013	Change	Excluding Currency Translation
Sales	$ 47.8	$ 42.3	+13%	+9%
Operating income[1]	$ 4.1	$ 3.0	+37%	+30%
Return on Sales	8.6%	7.1%		
EBITDA[1]	$ 7.7	$ 6.5	+18%	+14%
% of Sales	16.1%	15.4%		

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

[1] non-IFRS measure; see MD&A dated February 26, 2015, for definition

- Strong volume growth in Mexico
- Significant profit improvement in North America
- Strong US$: positive in Canada, negative in Mexico

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Container

Year Ended December 31st

(millions of CDN $)	2014	2013	Change	Excluding Currency Translation
Sales	$ 200.9	$ 189.7	+6%	+2%
Operating income[1]	$ 17.9	$ 16.5	+8%	+2%
Return on Sales	8.9%	8.7%		
EBITDA[1]	$ 32.0	$ 30.6	+5%	-
% of Sales	15.9%	16.1%		

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

[1] non-IFRS measure; see MD&A dated February 26, 2015, for definition

- Results included $0.4 million cost to move one line from Canada to Mexico; remaining consolidation likely to conclude in 2016
- Announced Joint Venture aluminum slug plant with Rheinfelden
- 8.1% of 2015 aluminum needs hedged at prices in the U$1,960 to U$2,060 range

Fourth Quarter Summary

Ended December 31st

(millions of CDN $)	2014	2013	Change	Excluding Currency Translation
Label	$ 58.0	$ 45.0	+29%	+25%
Avery	22.9	24.2	(5%)	(10%)
Container	4.1	3.0	+37%	+30%
Operating Income[(1)]	$ 85.0	$ 72.2	+18%	+14%
Sales	$ 635.8	$ 557.7	+14%	+10%
Return on Sales	13.4%	12.9%		
EBITDA[(1)]	$ 111.7	$ 96.1	+16%	+12%
% of Sales	17.6%	17.2%		
EBITDA less capex as % of sales	10.8%	11.8%		

[(1)] non-IFRS measure; see MD&A dated February 26, 2015, for definition

- Label acquisition margins improving on top of solid base business performance
- US$ profit translation gains offset by weaker international currencies and transaction challenges….sums to neutral

2014 Summary

Year Ended December 31st

(millions of CDN $)	2014	2013	Change	Excluding Currency Translation
Label	$ 242.7	$ 195.3	+24%	+18%
Avery[3]	109.3	40.4	NM	NM
Container	17.9	16.5	+8%	+2%
Operating Income[1][2]	$ 369.9	$ 252.2	NM	NM
Sales	$ 2,585.6	$ 1,889.4	NM	NM
Return on Sales	14.3%	13.3%		
EBITDA[1][2]	$ 481.6	$ 355.6	NM	NM
% of Sales	18.6%	18.8%		
EBITDA less capex as % of sales	12.7%	12.7%		

[1] non-IFRS measure; see MD&A dated February 26, 2015, for definition
[2] Prior period operating income includes a non-cash acquisition adjustment of $14.6 million related to acquired inventory
[3] Avery was acquired July 1, 2013, therefore, the 2013 figures include six months of activity

- Successful acquisition integration + base business improvement = record year
- Return on Equity reached 20% and Return on Capital 14%

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Outlook

- No change in orders and business trends from H214
- C$ translation tailwind….8% further decline to the US$ in 2015
- Raising prices in territories affected by currency devaluations
- Raw materials cost falling, pass through to customers has a limited lag so nominal impact
- Solid acquisition pipeline, considerable balance sheet capacity
- Dividend payable in March 2015 will be 50% above the level paid in March 2014

Questions