Investor Update

1st Quarter 2016

May 5, 2016

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. Specifically, this presentation contains forward-looking statements regarding the impact of recent acquisitions on margins; the expectations that 2016 order levels will remain solid; the expected impact of a currency tailwind or headwind for 2016; the impact of the Easter Holiday on second quarter 2016 financial comparative figures; the impact of the raw material cost environment; the expected 2016 capital additions; the expected closing of the Checkpoint Systems Inc. acquisition; and the Company's expected completion of the Container consolidation project in late 2017.

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 sectors; 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; 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 2015 Annual Report, Management's Discussion and Analysis, particularly 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

Periods Ended March 31st

(millions of CDN $)	Three months 2016	Three months 2015	Change Reported	Change Ex FX
Sales	$ 866.8	$ 705.9	+23%	+16%
Operating income[1]	149.9	117.1	+28%	+22%
Corporate expense	10.8	13.4		
	139.1	103.7		
Finance cost, net	7.9	6.3		
	131.2	97.4		
Restructuring and other items	3.0	0.9		
Earnings in equity accounted investments	0.8	0.5		
Earnings before income taxes	129.0	97.0		
Income taxes	39.3	28.9		
Net earnings	$ 89.7	$ 68.1	+32%	+25%
Effective tax rate	*30.6%*	*29.9%*		
EBITDA [1]	$ 185.9	$ 143.1	+30%	+24%

Earnings per Class B Share

Periods Ended March 31st

Per Class B Share	Three months 2016	Three months 2015	Change
Net earnings - basic	**$ 2.57**	**$ 1.97**	**+30%**
Net loss from restructuring and other items	0.08	0.02	
Adjusted basic earnings[1]	**$ 2.65**	**$ 1.99**	**+33%**
Adjusted basic earnings variance (after tax) due to			
Operating income	$ 0.48		
Corporate expenses	0.06		
Interest expenses	(0.01)		
Earnings in equity accounted investments	0.01		
Change in effective tax rate	(0.01)		
FX translation impact	0.13		
	$ 0.66		

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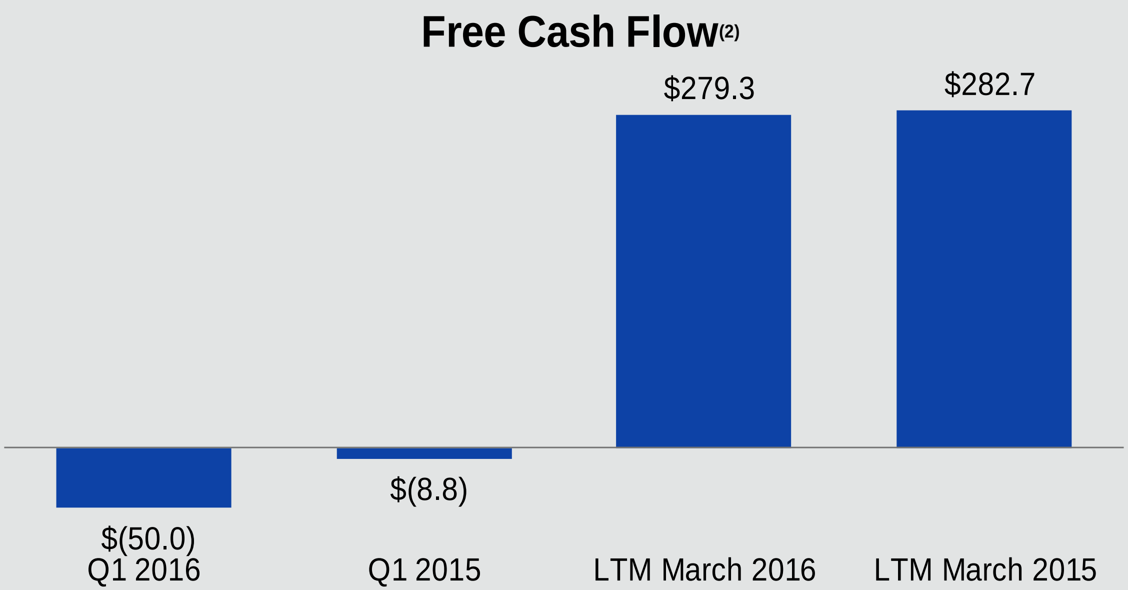
Cash Flow

Periods Ended March 31st

(millions of CDN $)



Cash & Debt Summary

(millions of CDN $)	March 2016	December 2015
Senior Notes LTD (US$129.0MM)	$ 167.5	$ 330.8
Revolving LTD (US$459.6MM, EUR71.2MM and GBP70.0MM)	832.6	653.9
Debt - all other	30.5	20.8
Total debt	1,030.6	1,005.5
Less: Cash and cash equivalents	(320.1)	(405.7)
Net debt	$ 710.5	$ 599.8

- US$110 million senior note repayment in March 2016, drawdown on revolving facility
- Net debt increased due to first quarter business acquisitions
- The interest margin on the revolving credit facility is 100 bps
- Available capacity within the revolving credit facility after outstanding letters of credit is US$563 million.

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Capital Spending

Three Months Ended March 31st, 2016

Divisions	Capital Spending	Depreciation(*)	Difference
Label	$ 53.9	$ 35.2	$ 18.7
Avery	8.0	3.3	4.7
Container	8.6	3.8	4.8
Corporate	-	0.1	(0.1)
	$ 70.5	$ 42.4	$ 28.1

(*) excludes amortization of intangibles and other assets

- First quarter generated $6.0 million of proceeds from capital asset sales
- $195 million capital additions forecast for 2016

Label

Periods Ended March 31st

(millions of CDN $)	Three months 2016	2015	Change Reported	Ex FX
Sales	$ 622.3	$ 486.1	+28%	+22%
Operating income[(1)]	$ 103.9	$ 81.8	+27%	+21%
Return on Sales	16.7%	16.8%		
EBITDA[(1)]	$ 142.6	$ 114.0	+25%	+19%
% of Sales	22.9%	23.5%		

- 7.3% first quarter organic sales growth rate globally: high single digit in North America & Asia, low single digit in Europe, strong double digit in Latin America
- Profits up in all market sectors, especially Home & Personal Care and Food & Beverage
- Acquisitions diluted operating margin but performed to expectations

Label

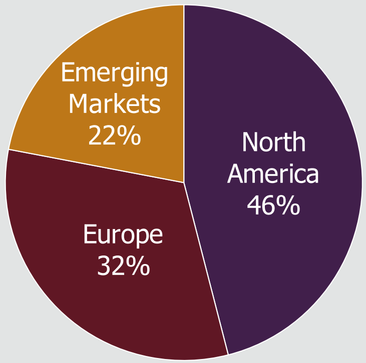
First Quarter Ended March 31st

North America

- Solid Healthcare & Specialty results, some Ag-Chem recovery, Promo soft
- Strong Home & Personal Care results with signs of better end markets
- Strong growth in Sleeves and Wine & Spirits drove Food & Beverage results
- CCL Design underlying profit improved on mix, acquisitions diluted margins

Europe (incl. Eastern Europe)

- Healthcare & Specialty profits up on operational execution, Ag-Chem slow
- Soft Home & Personal Care results on difficult end markets
- Food & Beverage up vs robust prior year. Strong results in closure labels
- CCL Design sales up, acquisitions diluted margins, also impacted by challenging new products



Label Sales by Geography

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

- Asia results up on strong ASEAN performance. Modest gains in China
- Very strong results in Latin America, especially Brazil
- Oceania: Wine results improved, Healthcare still poor in Australia
- Acquisitions augmented results for CCL Design in Asia & Latin America

Label Joint Ventures

Periods Ended March 31st

Results at 100%	Three months	
(millions of CDN $)	2016	2015
Sales	$ 27.4	$ 23.3
Net income	$ 2.3	$ 1.4
EBITDA	$ 4.7	$ 3.7
% of Sales	17.2%	15.9%
CCL equity share(*)	**$ 1.2**	**$ 0.7**

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

- Substantial growth in Russia: profits partially offset on Sleeve plant start up costs
- Strong results in the Middle East
- Strong sales gains in Chile
- CCL-Korsini IML venture; initial capital contribution completed in Q1 2016
- CCL Taisei moved to consolidated operations effective 2016

Avery

Periods Ended March 31st

(millions of CDN $)	Three months 2016	Three months 2015	Change Reported	Change Ex FX
Sales	$ 179.6	$ 160.2	+12%	+4%
Operating income[(1)]	$ 35.4	$ 26.6	+33%	+26%
Return on Sales	19.7%	16.6%		
EBITDA[(1)]	$ 39.4	$ 29.9	+32%	+24%
% of Sales	21.9%	18.7%		

- Prior year quarter posted unusual double digit organic sales growth
- Profits increased on cost reduction & productivity, new products and pricing
- pc/nametag and Mabel’s Labels performed to expectations, latter highly seasonal to back-to-school period

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Container

Periods ended March 31st

(millions of CDN $)	Three months 2016	Three months 2015	Change Reported	Change Ex FX
Sales	$ 64.9	$ 59.6	+9%	+6%
Operating income[1]	$ 10.6	$ 8.7	+22%	+18%
Return on Sales	16.3%	14.6%		
EBITDA[1]	$ 14.4	$ 12.4	+16%	+14%
% of Sales	22.2%	20.8%		
Rheinfelden				
CCL equity share	$ (0.4)	$ (0.2)		

- Strong volume drove 5.7% organic sales growth and record profitability
- Lower aluminum cost held sales on pass through pricing, mix aided Mexico
- Sequentially lower U.S. dollar: FX transaction issues largely offset translation gains
- Canadian plant still profitable, consolidation project delayed until 2017

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Summary

Periods ended March 31st

(millions of CDN $)	Three months 2016	Three months 2015	Change Reported	Change Ex FX
Label	$ 103.9	$ 81.8	+27%	+21%
Avery	35.4	26.6	+33%	+26%
Container	10.6	8.7	+22%	+18%
Operating Income[1]	$ 149.9	$ 117.1	+28%	+22%
Sales	$ 866.8	$ 705.9	+23%	+16%
Return on Sales	17.3%	16.6%		
EBITDA[1]	$ 185.9	$ 143.1	+30%	+24%
% of Sales	21.4%	20.3%		
EBITDA less capex as % of sales	13.3%	12.2%		

- Strong performances in all Segments, especially in legacy businesses
- One extra calendar day globally, offset by timing of Easter

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Outlook

- 2016 order levels solid so far
- C$ translation tailwind moderating significantly this quarter, potentially a headwind for 2H16
- Easter timing will aid 2Q comps
- Raw materials cost environment benign. FX related cost inflation fading on currency movements in 2016
- Checkpoint expected to close in mid-May, subject only to shareholder approval

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Questions

Definitions Appendix

[1] Non-IFRS measure; see MD&A dated March 31, 2016 for definition

[2] Free Cash Flow from Operations (non-IFRS measure) = cash from operating activities less capital expenditures, net of proceeds from sale of property, plant and equipment

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