Investor Update

2nd Quarter 2016

August 4, 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 completion of planned restructuring; the continuation of 1H16 order levels; the moderation of Label and Container organic growth rates; Avery's Q3 and Q4 2016 results and margin expansion; Checkpoint's 2H2016 profits; the modest FX headwind for 2H16; the anticipated growth in sales, income and profitability of the Company's segments; the Company's anticipated improvement in market share; the Company's capital spending levels and planned capital expenditures in 2016; the adequacy of the Company's financial liquidity; earnings per share and EBITDA growth rates; the Company's effective tax rate; the Company's ongoing business strategy; the Company's planned restructuring expenditures; and the Company's expectations regarding general business and economic conditions.

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 June 30th

(millions of CDN $)	Three months 2016	Three months 2015	Change Reported	Change Ex FX	Six months 2016	Six months 2015	Change Reported	Change Ex FX
Sales	$ 960.2	$ 721.5	+33%	+30%	$ 1,827.0	$ 1,427.4	+28%	+23%
Operating income[(1)]	143.1	122.6	+17%	+14%	293.0	239.7	+22%	+18%
Corporate expense	14.1	13.0			24.9	26.4		
	129.0	109.6			268.1	213.3		
Finance cost, net	7.8	6.2			15.7	12.5		
	121.2	103.4			252.4	200.8		
Restructuring and other items	19.0	-			21.9	0.9		
Earnings in equity accounted investments	1.1	0.2			1.9	0.8		
Earnings before income taxes	103.3	103.6			232.4	200.7		
Income taxes	31.1	30.3			70.5	59.3		
Net earnings	$ 72.2	$ 73.3	(2%)	(4%)	$ 161.9	$ 141.4	+14%	+10%
Effective tax rate	*30.5%*	*29.4%*			*30.6%*	*29.6%*		
EBITDA [(1)]	$ 194.1	$ 148.9	+30%	+28%	$ 380.0	$ 292.0	+30%	+26%

Earnings per Class B Share

Periods Ended June 30th

	Three months			Six months		
Per Class B Share	**2016**	**2015**	**Change**	**2016**	**2015**	**Change**
Net earnings - basic	**$ 2.06**	**$ 2.12**	**(3%)**	**$ 4.63**	**$ 4.09**	**+13%**
Net loss from restructuring and other items	0.74	-		0.82	0.02	
Adjusted basic earnings[1]	**$ 2.80**	**$ 2.12**	**+32%**	**$ 5.45**	**$ 4.11**	**+33%**
Adjusted basic earnings variance (after tax) due to						
Operating income	$ 0.65			$ 1.13		
Corporate expenses	-			0.06		
Interest expenses	(0.02)			(0.03)		
Earnings in equity accounted investments	0.02			0.03		
Change in effective tax rate	(0.01)			(0.02)		
FX translation impact	0.04			0.17		
	$ 0.68			$ 1.34		

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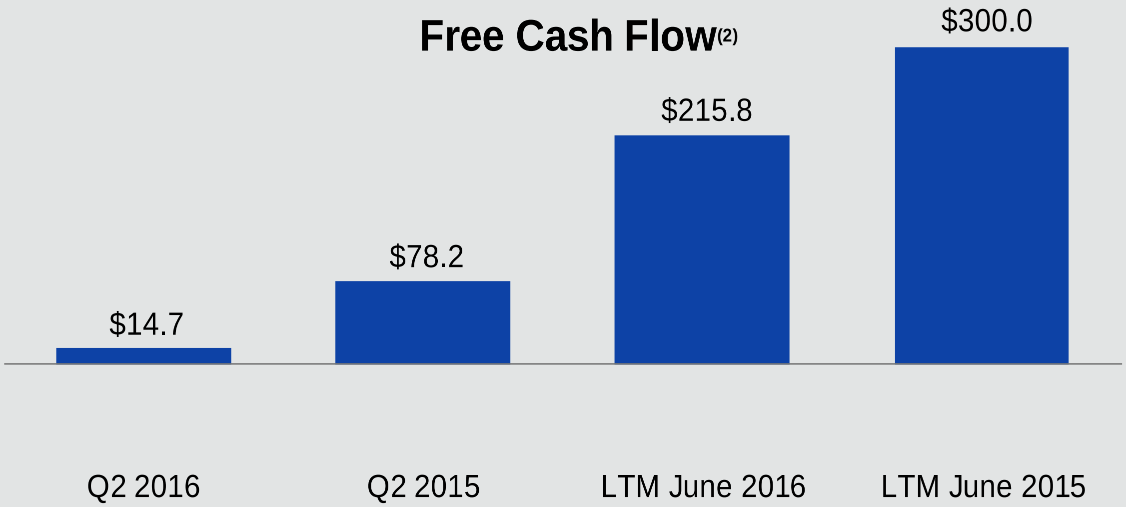
Cash Flow

Periods Ended June 30th

(millions of CDN $)



Cash & Debt Summary

(millions of CDN $)	June 2016	December 2015
Senior Notes LTD (US$129.0MM) due 2018	$ 166.6	$ 330.8
Revolving LTD (US$922.3MM, EUR73.6MM and GBP70.0MM)	1,417.6	653.9
Debt - all other	109.7	20.8
Total debt	1,693.9	1,005.5
Less: Cash and cash equivalents	(421.7)	(405.7)
Net debt	$ 1,272.2	$ 599.8

- Total debt increased due to the acquisition of Checkpoint.
- The interest margin on revolving credit facilities will increase to 120 bps.
- Available capacity within the revolving credit facility after outstanding letters of credit is approximately $119 million.

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Capital Spending

Six Months Ended June 30th, 2016

Divisions	Capital Spending	Depreciation(*)	Difference
Label	$ 118.4	$ 68.7	$ 49.7
Avery	12.0	6.4	5.6
Checkpoint	1.1	2.3	(1.2)
Container	14.1	7.4	6.7
Corporate	-	0.2	(0.2)
	$ 145.6	$ 85.0	$ 60.6

(*) excludes amortization of intangibles and other assets

- Excludes $6.0 million proceeds from capital asset sales in 2016
- Spending in line with budget: timing of projects
- Raising 2016 forecast to $210 million range on acquisitions and capacity needs

Label

Periods Ended June 30th

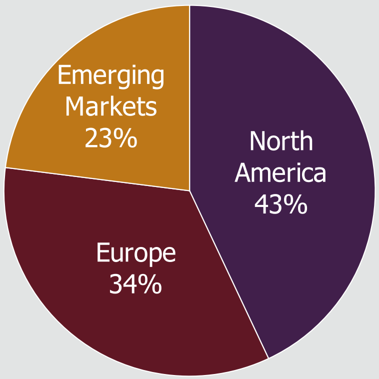
(millions of CDN $)	2016	2015	Reported	Ex FX	2016	2015	Reported	Ex FX
Sales	$ 604.0	$ 468.9	+29%	+26%	$ 1,226.3	$ 955.0	+28%	+24%
Adj. operating income[*]	$ 91.3	$ 71.9	+27%	+25%	$ 195.2	$ 153.8	+27%	+22%
Return on Sales	15.1%	15.3%			15.9%	16.1%		
EBITDA[1]	$ 128.8	$ 103.3	+25%	+23%	$ 271.4	$ 217.4	+25%	+21%
% of Sales	21.3%	22.0%			22.1%	22.8%		

* Adj. operating income = operating income[1] excluding $2.0 non-cash acquisition accounting adjustment to Worldmark's opening inventory

- 10.4% Q2 organic sales growth rate globally: high single digit in North America & Asia, double digit in Europe & Latin America where Easter timing a factor
- Profits up in all market sectors and geographies
- Acquisitions diluted operating margin but performed to expectations

Label

Second Quarter Ended June 30th



Label Sales by Geography

North America

- Solid Healthcare results & good recovery in Specialty, especially Ag-Chem
- Strong Home & Personal Care performance driven by share gains in tubes
- Strong growth in Sleeves and Wine & Spirits drove Food & Beverage results
- Early signs of moderating Auto demand, underlying profits up significantly on successful INT integration

Europe (incl. Eastern Europe)

- Healthcare & Specialty sales solid, profits up on operational improvement
- Home & Personal Care results declined as difficult end markets continue
- Robust Food & Beverage results vs strong Q215 on good demand for Sleeves, Labels & Closures
- Flat underlying CCL Design profits impacted by challenging new product, acquisitions augmented

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

- Asia profits declined on ASEAN mix/Q215 export FX gains
- Very strong results in Latin America across all business lines
- Australian Wine results solid, Healthcare poor, strong African Beverage sales
- CCL Design acquisitions augmented results in Asia & Latin America

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Label Joint Ventures

Periods Ended June 30th

Results at 100%	Three months		Six months	
(millions of CDN $)	2016	2015	2016	2015
Sales	$ 30.5	$ 25.2	$ 58.0	$ 48.5
Net income	$ 2.6	$ 1.4	$ 5.0	$ 2.8
EBITDA	$ 5.3	$ 3.9	$ 10.0	$ 7.5
% of Sales	17.4%	15.5%	17.2%	15.5%
CCL equity share(*)	**$ 1.4**	**$ 0.7**	**$ 2.6**	**$ 1.5**

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

- Substantial growth in Russia: Sleeve plant moved to break even
- Strong results in the Middle East
- Strong sales & profitability gains in Chile
- CCL-Korsini IML venture: commenced plant construction
- Acquired 100% interest in CCL Taisei tube plant in Thailand in early Q3

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Avery

Periods Ended June 30th

(millions of CDN $)	Three months 2016	Three months 2015	Change Reported	Change Ex FX	Six months 2016	Six months 2015	Change Reported	Change Ex FX
Sales	$ 207.4	$ 198.2	+5%	+0%	$ 387.0	$ 358.4	+8%	+2%
Operating income(1)	$ 50.6	$ 45.3	+12%	+6%	$ 86.0	$ 71.8	+20%	+14%
Return on Sales	24.4%	22.9%			22.2%	20.0%		
EBITDA(1)	$ 54.5	$ 49.1	+11%	+6%	$ 93.9	$ 78.9	+19%	+13%
% of Sales	26.3%	24.8%			24.3%	22.0%		

- Flat sales performance
- Profit gains on margin expansion: cost reduction & productivity, new products and pricing
- Mable's moving into seasonal profit period

Checkpoint

Periods ended June 30th

(millions of CDN $)	Seven weeks 2016	Seven weeks 2015	Change Reported	Change Ex FX
Sales	$ 92.6	$ -	n.m	n.m
Adj. operating income(*)	$ 9.9	$ -	n.m	n.m
Return on Sales	10.7%	-		
EBITDA(1)	$ 13.2	$ -	n.m	n.m
% of Sales	14.3%	-		

* Adj. operating income = operating income(1) excluding $14.6 non-cash acquisition accounting adjustment to Checkpoint's opening inventory

- Results met expectations
- $13 million of $40 million estimated restructuring program initiated
- Majority of the restructuring will complete by end 2016
- Targeting at least 10% operating margin FY2018, run rate 2H17

Container

Periods ended June 30th

(millions of CDN $)	Three months 2016	Three months 2015	Change Reported	Change Ex FX	Six months 2016	Six months 2015	Change Reported	Change Ex FX
Sales	$ 56.2	$ 54.4	+3%	+5%	$ 121.1	$ 114.0	+6%	+5%
Operating income[1]	$ 7.9	$ 5.4	+46%	+48%	$ 18.5	$ 14.1	+31%	+31%
Return on Sales	14.1%	9.9%			15.3%	12.4%		
EBITDA[1]	$ 11.5	$ 9.2	+25%	+27%	$ 25.9	$ 21.6	+20%	+19%
% of Sales	20.5%	16.9%			21.4%	18.9%		
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CCL equity share	$ (0.3)	$ (0.5)			$ (0.7)	$ (0.7)		

- Double digit volume gains drove organic sales growth
- Lower aluminum pass through pricing held sales in the U.S., mix offset in Mexico
- US$: weaker Peso aided results on export sales, C$ gains a modest headwind, Canadian plant remains profitable

Summary

Periods ended June 30th

(millions of CDN $)	Three months 2016	Three months 2015	Change Reported	Change Ex FX	Six months 2016	Six months 2015	Change Reported	Change Ex FX
Label **	$ 89.3	$ 71.9	+24%	+23%	$ 193.2	$ 153.8	+26%	+22%
Avery	50.6	45.3	+12%	+6%	86.0	71.8	+20%	+14%
Container	7.9	5.4	+46%	+48%	18.5	14.1	+31%	+31%
Checkpoint ***	(4.7)	-	n.m.	n.m.	(4.7)	-	n.m.	n.m.
Operating Income(1)*	$ 143.1	$ 122.6	+17%	+14%	$ 293.0	$ 239.7	+22%	+18%
Sales	$ 960.2	$ 721.5	+33%	+30%	$ 1,827.0	$ 1,427.4	+28%	+23%
Return on Sales	14.9%	17.0%			16.0%	16.8%		
EBITDA(1)	$ 194.1	$ 148.9	+30%	+28%	$ 380.0	$ 292.0	+30%	+26%
% of Sales	20.2%	20.6%			20.8%	20.5%		
EBITDA less capex as % of sales	12.4%	15.8%			12.8%	14.0%		

* Including a total of $16.6 million of non-cash acquisition accounting adjustments to opening inventory for:

** Worldmark $2.0 million

*** Checkpoint: $14.6 million

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Outlook

- Order levels continue at 1H16 rates
- Expect Label & Container organic growth rates to moderate: tough comps for 2H16
- CCL Design seasonality in Electronics to come
- Expect modest Avery Q3 results decline, modest Q4 gain and flat +/- 2016 sales growth, margin expansion driving profit gains
- Checkpoint ‘high season’ 2H16…make most of their profits
- Expect FX to be a modest headwind for 2H16

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Questions

Definitions Appendix

(1) Non-IFRS measure; see MD&A dated June 30, 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