Investor Update

4th Quarter 2016

February 23, 2017

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 start-up losses continuing at the slug plant; the expected remaining $10 million in Checkpoint restructuring; the demand levels; the expected impact of a currency headwind for 2017; the expected 2017 capital additions; 2017 depreciation and amortization; mix changes at Avery and impact on margin expansion; Checkpoint's seasonality; the closing of the Innovia transaction at the end of February; and the Company's expected closure of CCL Container's Canadian plant closure in Q1 2017 and its impact on results.

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 December 31st

(millions of CDN $)	Three months 2016	Three months 2015	Change Reported	Change Ex FX	Twelve months 2016	Twelve months 2015	Change Reported	Change Ex FX
Sales	$ 1,058.4	$ 798.8	+32%	+35%	$ 3,974.7	$ 3,039.1	+31%	+30%
Operating income[1]	160.6	122.6	+31%	+34%	603.3	496.6	+21%	+20%
Corporate expense	11.0	13.5			48.2	52.3		
	149.6	109.1			555.1	444.3		
Finance cost, net	12.2	6.8			37.9	25.6		
	137.4	102.3			517.2	418.7		
Restructuring and other items	6.7	4.2			34.6	6.0		
Earnings in equity accounted investments	1.2	1.6			4.5	3.5		
Earnings before income taxes	131.9	99.7			487.1	416.2		
Income taxes	33.6	27.8			140.8	121.1		
Net earnings	$ 98.3	$ 71.9	+37%	+40%	$ 346.3	$ 295.1	+17%	+17%
Effective tax rate	*25.7%*	*28.4%*			*29.2%*	*29.3%*		
EBITDA [1]	$ 204.3	$ 153.2	+33%	+36%	$ 792.7	$ 608.4	+30%	+29%

Earnings per Class B Share

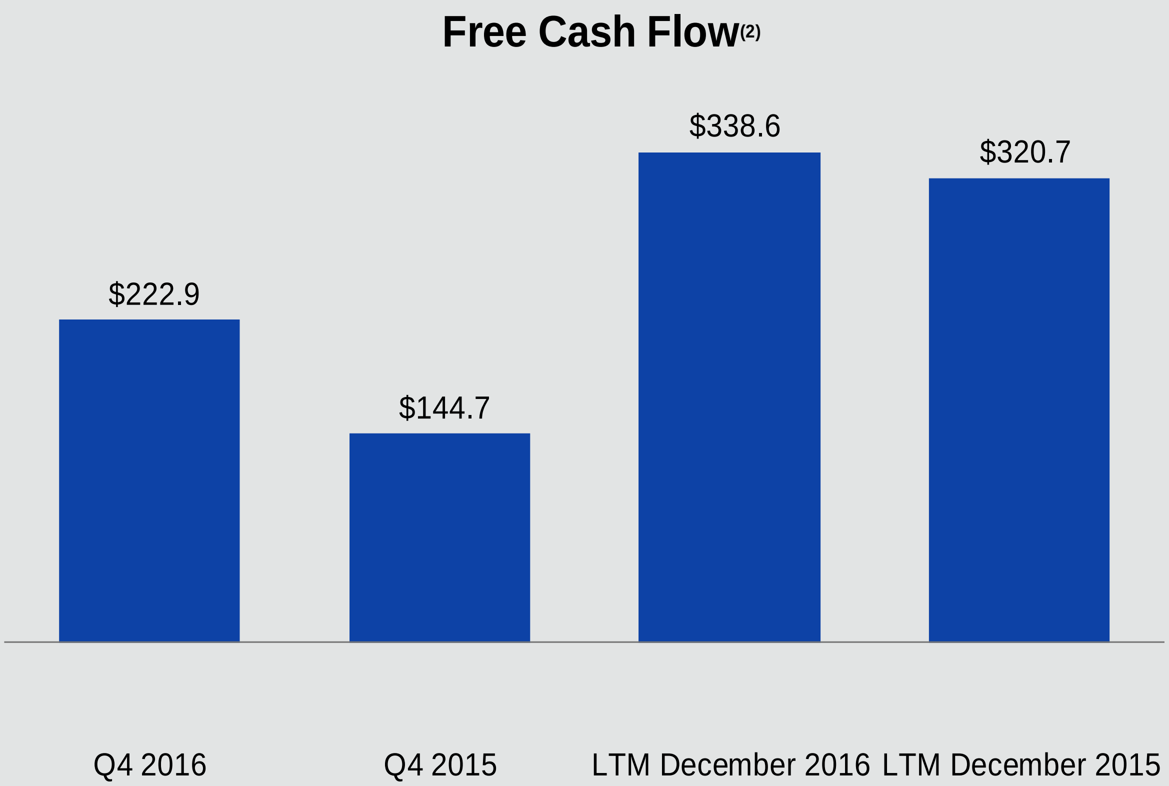
Periods Ended December 31st

	Three months			Twelve months		
Per Class B Share	**2016**	**2015**	**Change**	**2016**	**2015**	**Change**
Net earnings - basic	**$ 2.80**	**$ 2.05**	**+37%**	**$ 9.90**	**$ 8.50**	**+16%**
Net loss from restructuring and other items	0.18	0.11		0.79	0.11	
Non-cash acquistion accounting adjustment related to finished goods inventory	-	-		0.72	-	
Adjusted basic earnings(1)	**$ 2.98**	**$ 2.16**	**+38%**	**$ 11.41**	**$ 8.61**	**+33%**
Adjusted basic earnings variance (after tax) due to						
Operating income	$ 0.86			$ 2.64		
Corporate expenses	0.04			0.10		
Interest expenses	(0.11)			(0.21)		
Earnings in equity accounted investments	(0.01)			0.03		
Change in effective tax rate - basic EPS	0.10			0.10		
- Restructuring and other adjustments	0.02			0.07		
FX translation impact	(0.08)			0.07		
	$ 0.82			$ 2.80		

Cash Flow

Periods Ended December 31st

(millions of CDN $)



Cash & Debt Summary

(millions of CDN $)	December 2016	December 2015
Senior Notes LTD (US$129.0MM) due 2018	$ 173.2	$ 330.8
Revolving LTD (US$409.6MM, EUR64.0MM and GBP70.0MM)	756.6	653.9
Bond (US$500.0MM) due 2026	671.4	-
Debt - all other	0.1	20.8
Total debt	1,601.3	1,005.5
Less: Cash and cash equivalents	(585.1)	(405.7)
Net debt	$ 1,016.2	$ 599.8

- Net debt increased due to eight business acquisitions in 2016
- 100 bps interest margin on the revolving credit facility
- Successful inaugural public bond offering for 10 years at 3.25%
- Available capacity within the revolving credit facility is US$631 million

Capital Spending

Twelve Months Ended December 31st

Divisions	Capital Spending		Depreciation(*)		Difference	
Label	$	194.8	$	138.7	$	56.1
Avery		16.2		12.9		3.3
Checkpoint		5.9		11.3		(5.4)
Container		17.8		15.3		2.5
Corporate		-		0.4		(0.4)
	$	234.7	$	178.6	$	56.1

(*) excludes amortization of intangibles and other assets

- Part offset by $9.3 million disposals
- $260 million capex for 2017, excluding Innovia
- 2017 depreciation & amortization estimated at $233 million, excluding Innovia

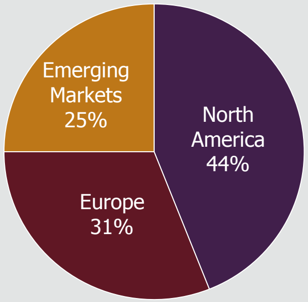
Label

Periods Ended December 31st

(millions of CDN $)	Three months 2016	Three months 2015	Change Reported	Change Ex FX	Twelve months 2016	Twelve months 2015	Change Reported	Change Ex FX
Sales	$ 631.8	$ 553.1	+14%	+16%	$ 2,497.6	$ 2,030.3	+23%	+22%
Adj. operating income[*]	$ 90.7	$ 81.9	+11%	+13%	$ 380.0	$ 317.2	+20%	+19%
Return on Sales	14.4%	14.8%			15.2%	15.6%		
EBITDA[1]	$ 129.1	$ 118.0	+9%	+12%	$ 532.6	$ 450.0	+18%	+18%
% of Sales	20.4%	21.3%			21.3%	22.2%		

*For the twelve-month periods ending December 31, 2016, operating income[1] excludes a $2.0 non-cash acquisition accounting adjustment to Worldmark's opening inventory

- 7% organic growth rate for Q4/2016….
- …by region: mid single digit in North America & Europe, high single digit in Asia Pacific and strong double digit in Latin America
- Profit progress in all regions/business lines, acquisitions delivered despite 40 bps operating margin dilution



Label Sales by Geography

Label

2016 Review

Home & Personal Care	Healthcare & Specialty	Food & Beverage	CCL Design
• Mid single digit organic growth • Strong in Latam and U.S. Tubes • Labels flat in Europe, up low single digit in U.S. & Asia • Profits up in low growth end markets	• Low single digit organic growth augmented by acquisitions • Underlying profits up modestly • Acquisitions and a patent settlement augmented	• Double digit organic growth • Strong growth in sleeves and labels • Robust profit gains on higher volume • Significant investments in new capacity	• Acquisition led growth, moderate organic growth • Automotive solid, especially Europe • Electronics: best quarter at Worldmark • Strong profit gains on acquisitions

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Label Joint Ventures

Periods Ended December 31st

(millions of CDN $)	2016	2015	2016	2015
Sales	$ 32.9	$ 30.0	$ 122.4	$ 106.7
Net income	$ 3.5	$ 3.9	$ 11.9	$ 9.1
EBITDA	$ 6.8	$ 7.0	$ 23.0	$ 19.8
% of Sales	20.7%	23.3%	18.8%	18.6%
CCL equity share(*)	**$ 1.7**	**$ 2.0**	**$ 6.1**	**$ 4.7**

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

- Russian growth offset by start up losses in Sleeves, margin pressures in labels
- Very strong year for sales and earnings in the Middle East
- Excellent 2016 results in Chile
- CCL-Korsini IML plant in Memphis due to start up H217

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Avery

Periods Ended December 31st

	Three months		Change		Twelve months		Change	
(millions of CDN $)	2016	2015	Reported	Ex FX	2016	2015	Reported	Ex FX
Sales	$ 180.5	$ 191.2	(6%)	(4%)	$ 787.7	$ 782.7	+1%	(2%)
Operating income[(1)]	$ 35.5	$ 34.4	+3%	+6%	$ 166.8	$ 152.8	+9%	+7%
Return on Sales	19.7%	18.0%			21.2%	19.5%		
EBITDA[(1)]	$ 39.6	$ 38.3	+3%	+6%	$ 182.9	$ 167.9	+9%	+7%
% of Sales	21.9%	20.0%			23.2%	21.5%		

- North America, sales declined in 2016: impact of superstore closures & mass market share loss in binders, International business up low singe digit + Mabel's Labels
- 170 bps margin expansion for Q4 and 2016
- 2017: low/no growth but mix changes to drive further margin expansion aided by productivity, continue to look for bolt on acquisitions

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Container

Periods Ended December 31st

(millions of CDN $)	Three months 2016	Three months 2015	Change Reported	Change Ex FX	Twelve months 2016	Twelve months 2015	Change Reported	Change Ex FX
Sales	$ 55.2	$ 54.5	+1%	+6%	$ 230.4	$ 226.1	+2%	+3%
Operating income[(1)]	$ 7.1	$ 6.3	+13%	+18%	$ 30.3	$ 26.6	+14%	+16%
Return on Sales	12.9%	11.6%			13.2%	11.8%		
EBITDA[(1)]	$ 11.2	$ 10.1	+11%	+16%	$ 45.6	$ 41.8	+9%	+11%
% of Sales	20.3%	18.5%			19.8%	18.5%		
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CCL equity share	$ (0.5)	$ (0.4)			$ (1.6)	$ (1.2)		

- Solid results in the U.S. & Canada, favorable mix and strong US$ sales aided Mexico offsetting weak Peso
- Start up losses continue at the slug plant, continuing for H117
- Large Homecare brand switched to PET: 15% of Segment sales but low margin. Proceeding with closure of Canadian plant, completing in 2017

Checkpoint

Periods Ended December 31st

(millions of CDN $)	Three months 2016	Three months 2015	Change Reported	Change Ex FX	Thirty-three weeks 2016	Thirty-three weeks 2015	Change Reported	Change Ex FX
Sales	$ 190.9	$ -	n.m.	n.m.	$ 459.0	$ -	n.m.	n.m.
Adj. operating income(*)	$ 27.3	$ -	n.m.	n.m.	$ 60.1	$ -	n.m.	n.m.
Return on Sales	14.3%	-			13.1%	-		
EBITDA[1]	$ 35.3	$ -	n.m.	n.m.	$ 78.8	$ -	n.m.	n.m.
% of Sales	18.5%	-			17.2%	-		

*For the thirty-three week periods ending December 31, 2016, operating income[1] excludes a $31.9 non-cash acquisition accounting adjustment to Checkpoint's opening inventory

- Profitability improvement exceeded expectations
- $20.7 million restructuring expense, remaining $10 million on a longer 'glide path' at international locations
- Checkpoint seasonality: all profits made spring through Q4

Summary

Periods Ended December 31st

(millions of CDN $)	Three months 2016	Three months 2015	Change Reported	Change Ex FX	Twelve months 2016	Twelve months 2015	Change Reported	Change Ex FX
Label **	$ 90.7	$ 81.9	+11%	+13%	$ 380.0	$ 317.2	+20%	+19%
Avery	35.5	34.4	+3%	+6%	166.8	152.8	+9%	+7%
Container	7.1	6.3	+13%	+18%	30.3	26.6	+14%	+16%
Checkpoint ***	27.3	-	n.m.	n.m.	60.1	-	n.m.	n.m.
Operating Income(1)*	$ 160.6	$ 122.6	+31%	+34%	$ 637.2	$ 496.6	+28%	+27%
Sales	$ 1,058.4	$ 798.8	+32%	+35%	$ 3,974.7	$ 3,039.1	+31%	+30%
Return on Sales	15.2%	15.3%			16.0%	16.3%		
EBITDA(1)	$ 204.3	$ 153.2	+33%	+36%	$ 792.7	$ 608.4	+30%	+29%
% of Sales	19.3%	19.2%			19.9%	20.0%		
EBITDA less capex as % of sales	16.1%	13.9%			14.0%	14.4%		

* For the twelve-month periods ending December 31, 2016, operating income(1) excludes a $33.9 non-cash acquisition accounting inventory for:

** Worldmark: $2.0 for the twelve-month periods ending December 31, 2016.

*** Checkpoint: $31.9 for the thirty-three week periods ending December 31, 2016.

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Outlook

- Demand levels steady at CCL Label, CCL Design & Avery
- Challenging comps, Q116 vs Q115: +30% EBITDA & strong organic growth
- FX: moderate Q117 headwind vs Q116 13c EPS tailwind & early signs of materials cost inflation
- CCL Container's Canadian plant closure commenced, will impact Q1 top & bottom line
- Checkpoint Q1 historically loss making…low retail season
- Easter moves to Q2 in 2017 vs Q1 2016
- Innovia set to close at the end of February

2017 Segment Reporting

- No change at **Avery**, **Checkpoint** & **CCL Container**

- New segment: '**Specialty Films**': Innovia Films operations and two film extrusion operations moving from CCL Label

- CCL Label segment is renamed: '**CCL**' and includes…

  1. CCL Label Home & Personal Care
  2. CCL Label Healthcare & Specialty
  3. CCL Label Food & Beverage
  4. CCL Design
  5. <u>CCL Secure</u>

- <u>CCL Secure</u> = Innovia Security operations and the 2015 CCL acquisition of Sennett/Banknote Corp of America…<u>rebranded</u>

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Questions

Definitions Appendix

[1] Non-IFRS measure; see MD&A dated December 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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