Investor Update

2nd Quarter 2017

August 8, 2017

Disclaimer

This presentation contains forward-looking information and forward-looking statements, as defined under applicable securities laws, (hereinafter collectively referred to as “forward-looking statements”) 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 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 2017; 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 uncertainty of the recovery from 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 changes; changes in government regulations; risks associated with operating and product hazards; and CCLInd’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 restructuring the Canadian Container operation; the Company’s expectation that the Avery Segment’s new product innovations, consumer digital e-commerce opportunities and cross selling programs with recent acquisitions will provide incremental growth opportunities; the Company’s expectation that its new operations in Argentina, Philippines and Thailand, will post profitable returns in 2018; the Company’s expectation that recent acquisitions will provide future opportunities for margin expansion; the Company’s expectation that continued capital investment in Rheinfelden will result in full production capability and a qualified alternate supply of aluminum slugs in North America; the Company’s expectation that the North American in-mould label joint venture requires additional capital expenditures to reach full production capabilities; the Company’s expectation that there will be more restructuring within CCL Design that will lead to optimal financial returns; the Company’s expectation that $30 million in restructuring initiatives at the Checkpoint Segment will lead to $40 million in annual savings and that the initiatives will conclude in 2017; the Company’s expectation that future progress in the Checkpoint Segment will rely on more qualitative initiatives; the Company’s expectation that $5 million in restructuring initiatives within the new Innovia acquisition will lead to $5 million in annual savings; the Company’s expectation that the Avery Segment is poised for stronger financial results in the second half of 2017; the Company’s expectation the growth rates in the CCL Segment will migrate back to the long-run average of 3% to 4%; the expectation that CCL Design’s new plant in Mexico will start up in the third quarter of 2017; the Company’s expectation that the second half of 2017 will be better for the Innovia Segment; the Company’s expectation that leverage will be reduced in the future from principal debt repayments; the Company’s expectation that operations will stabilize in the second half of 2017 in the Container Segment and results will be more aligned to the comparative periods; the Company’s expected order intake levels; the Company’s expectation that polypropylene resin prices will reduce in the second half of 2017; 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” CCL’s annual and quarterly reports can be found online at www.cclind.com and www.sedar.com or are available upon request.

CCL

Statement of Earnings

Periods Ended June 30th

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Six months 2017	Six months 2016	Change Reported	Change Ex FX
Sales	$ 1,252.9	$ 960.2	+30%	+28%	$ 2,314.4	$ 1,827.0	+27%	+28%
Operating income[1]	188.3	143.1	+32%	+29%	347.2	293.0	+18%	+19%
Corporate expense	14.3	14.1			27.7	24.9		
	174.0	129.0			319.5	268.1		
Finance cost, net	17.9	7.8			32.5	15.7		
	156.1	121.2			287.0	252.4		
Restructuring and other items	5.2	18.9			12.6	21.9		
Earnings in equity accounted investments	0.8	1.1			1.4	1.9		
Earnings before income taxes	151.7	103.4			275.8	232.4		
Income taxes	41.8	31.2			78.0	70.5		
Net earnings	$ 109.9	$ 72.2	+52%	+54%	$ 197.8	$ 161.9	+22%	+25%
Effective tax rate	*27.7%*	*30.5%*			*28.4%*	*30.6%*		
EBITDA [1]	$ 248.4	$ 194.1	+28%	+28%	$ 460.1	$ 380.0	+21%	+23%

Earnings per Class B Share

Periods Ended June 30th

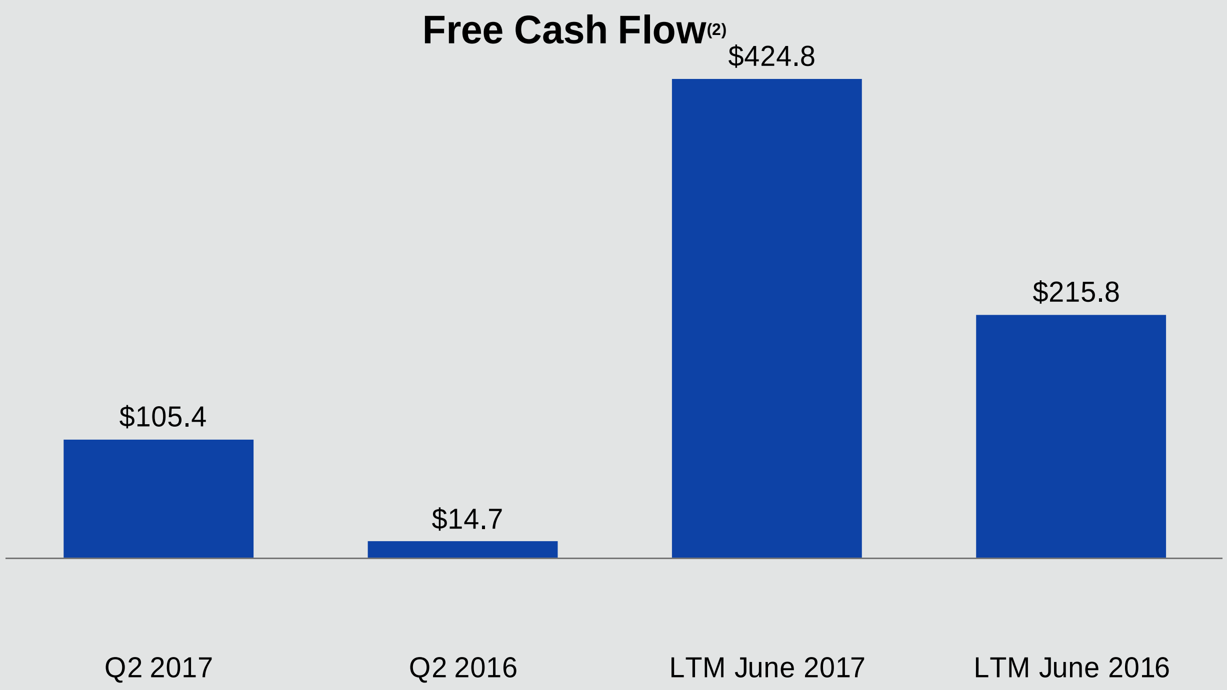
Per Class B Share	Three months 2017	Three months 2016	Change	Six months 2017	Six months 2016	Change
Net earnings - basic	**$ 0.63**	**$ 0.42**	**+50%**	**$ 1.13**	**$ 0.93**	**+22%**
Net loss from restructuring and other items	0.02	0.07		0.06	0.09	
Non-cash acquisition accounting adjustment related to finished goods inventory	0.03	0.07		0.06	0.07	
Adjusted basic earnings[1]	**$ 0.68**	**$ 0.56**	**+21%**	**$ 1.25**	**$ 1.09**	**+15%**
Adjusted basic earnings variance (after tax) due to						
Operating income	$ 0.12			$ 0.23		
Corporate expenses	-			(0.01)		
Interest expenses	(0.04)			(0.07)		
Earnings in equity accounted investments	-			-		
Change in effective tax rate	0.02			0.02		
FX translation impact	0.02			(0.01)		
	$ 0.12			$ 0.16		

CCL

Cash Flow

Periods Ended June 30th

(millions of CDN $)



Cash & Debt Summary

(millions of CDN $)	June 2017	December 2016
Revolving LTD (US$355.6MM, €223.7MM, £65.3MM and C$337.0MM)	$ 1,239.6	$ 756.6
Bond (US$500.0MM) due 2026	648.2	671.4
Two-year Term Facility (US$438.0MM)	567.8	-
Senior Notes LTD (US$129.0MM) due 2018	167.2	173.2
Debt - all other	(2.0)	0.1
Total debt	2,620.8	1,601.3
Less: Cash and cash equivalents	(477.2)	(585.1)
Net debt	$ 2,143.6	$ 1,016.2

- Net debt increased due to Innovia acquisition since December 31, 2016
- 145 bps interest margin on the revolving credit and term credit facilities
- Available capacity within the revolving credit facility is US$257 million
- Repaid $136 million of debt in first six months of 2017

Capital Spending

Six Months Ended June 30th, 2017

Divisions	Capital Spending	Depreciation & Amortization	Difference
CCL	$ 148.9	$ 84.5	$ 64.4
Avery	10.7	8.1	2.6
Checkpoint	7.9	14.9	(7.0)
Innovia	2.7	10.2	(7.5)
Container	14.1	7.3	6.8
Corporate	-	0.4	(0.4)
	$ 184.3	$ 125.4	$ 58.9

- Excludes $3.7 million from capital asset sales
- $270 million 2017 capex forecast including Innovia

CCL

2017 Segment Reporting

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

- New segment: **Innovia**: Films operations only, includes two legacy CCL operations (see below for Innovia Security)

- 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>

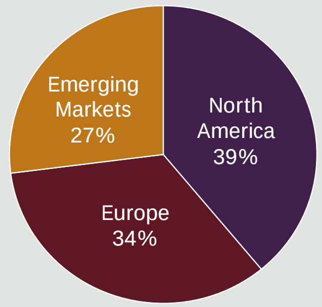
- <u>CCL Secure</u> = Innovia Security operations and the 2015 CCL acquisition of Sennett/Banknote Corp of America…<u>rebranded</u>

CCL

Periods Ended June 30th

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Six months 2017	Six months 2016	Change Reported	Change Ex FX
Sales	$ 728.8	$ 604.0	+21%	+18%	$ 1,402.0	$ 1,226.3	+14%	+15%
Adj. operating income[(3)(4)]	$ 117.5	$ 91.3	+29%	+26%	$ 231.9	$ 195.2	+19%	+20%
Return on Sales	16.1%	15.1%			16.5%	15.9%		
EBITDA[(1)]	$ 162.5	$ 128.8	+26%	+27%	$ 316.4	$ 271.4	+17%	+19%
% of Sales	22.3%	21.3%			22.6%	22.1%		

- 5.7% organic growth; mid single digit in all regions; tough double digit comps
- Profits up in all market sectors & geographies, CCL Design especially strong….
- …plus excellent first full quarter at CCL Secure



Label Sales by Geography

CCL

Periods ended June 30th

CCL Consumer & Healthcare

- **Home & Personal Care** label sales up globally on share gains. Brazil slower, as for many customers
- Tube growth in line with customers
- Acquisition led growth in **Healthcare & Specialty**, patchy results: NA Healthcare strong but Ag Chem and international geographies mixed
- **Food & Beverage** up on robust Wine & Spirits gains and solid results in Sleeves and Beverage labels
- Good growth in Closure labels

CCL Design

- Robust growth, especially **Electronics**
- …signs of improved market demand
- **Automotive** solid…
- …Germany still strong but signs of lower H217 N.A. demand

CCL Secure

- Excellent first full quarter from Innovia acquisition
- Strong organic growth

CCL Joint Ventures

Periods Ended June 30th

Results at 100% (millions of CDN $)	Three months 2017	Three months 2016	Six months 2017	Six months 2016
Sales	$ 32.7	$ 30.5	$ 63.1	$ 58.0
Net income	$ 2.7	$ 2.6	$ 4.9	$ 5.0
EBITDA	$ 5.9	$ 5.3	$ 10.9	$ 10.0
% of Sales	18.0%	17.4%	17.3%	17.2%
CCL equity share(*)	**$ 1.4**	**$ 1.4**	**$ 2.5**	**$ 2.6**

- Record profitability in Russia on stronger ruble and new Sleeve plant progress
- Strong results in the Middle East continue
- Share gains in Chile
- CCL-Korsini in mould label venture opened in Q2 with start up losses

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

CCL

Avery

Periods Ended June 30th

(millions of CDN $)	Three months 2017	2016	Change Reported	Ex FX	Six months 2017	2016	Change Reported	Ex FX
Sales	$ 209.1	$ 207.4	+1%	(2%)	$ 369.9	$ 387.0	(4%)	(4%)
Operating income(1)	$ 45.4	$ 50.6	(10%)	(13%)	$ 73.9	$ 86.0	(14%)	(14%)
Return on Sales	21.7%	24.4%			20.0%	22.2%		
EBITDA(1)	$ 49.6	$ 54.5	(9%)	(12%)	$ 82.0	$ 93.9	(13%)	(13%)
% of Sales	23.7%	26.3%			22.2%	24.3%		

- U.S. superstore and wholesaler channel weakness affected demand for Printable Media, mix effect negatively impacted profitability
- Canadian, international and direct-to-consumer businesses combined posted modest gains
- Solid start to the U.S. back-to-school season

CCL

Checkpoint

Periods ended June 30th

(millions of CDN $)	Three months 2017	Three months 2016(**)	Change Reported	Change Ex FX	Six months 2017	Six months 2016 (6)	Change Reported	Change Ex FX
Sales	$ 171.0	$ 92.6	n.m.	n.m.	$ 320.3	$ 92.6	n.m.	n.m.
Adj. operating income(5)	$ 19.5	$ 9.9	n.m.	n.m.	$ 34.8	$ 9.9	n.m.	n.m.
Return on Sales	11.4%	10.7%			10.9%	10.7%		
EBITDA(1)	$ 27.0	$ 13.2	n.m.	n.m.	$ 49.7	$ 13.2	n.m.	n.m.
% of Sales	15.8%	14.3%			15.5%	14.3%		

- Strong results continue
- $26.4 million of restructuring completed since acquisition. Expect restructuring actions to conclude in 2017, remaining issues largely in Europe
- Future progress will rely on more qualitative initiatives

Innovia

Periods ended June 30th

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Four months 2017	Four months 2016	Change Reported	Change Ex FX
Sales	$ 91.7	$ -	n.m.	n.m.	$ 121.4	$ -	n.m.	n.m.
Adj. operating income(7)	$ 6.7	$ -	n.m.	n.m.	$ 10.1	$ -	n.m.	n.m.
Return on Sales	7.3%	-			8.3%	-		
EBITDA(1)	$ 14.2	$ -	n.m.	n.m.	$ 20.3	$ -	n.m.	n.m.
% of Sales	15.5%	-			16.7%	-		

- Disappointing first full quarter
- Polypropylene resin spike from March through June, expected to fade H217
- Label industry volume solid

Container

Periods ended June 30th

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Six months 2017	Six months 2016	Change Reported	Change Ex FX
Sales	$ 52.3	$ 56.2	(7%)	(10%)	$ 100.8	$ 121.1	(17%)	(15%)
Operating income(1)	$ 5.6	$ 7.9	(29%)	(32%)	$ 11.7	$ 18.5	(37%)	(35%)
Return on Sales	10.7%	14.1%			11.6%	15.3%		
EBITDA(1)	$ 9.2	$ 11.5	(20%)	(23%)	$ 19.0	$ 25.9	(27%)	(25%)
% of Sales	17.6%	20.5%			18.8%	21.4%		
Rheinfelden								
CCL equity share	$ (0.6)	$ (0.3)			$ (1.1)	$ (0.7)		

- Canadian plant ceased operations June 8th, sequentially weaker US$ negatively impacted results
- Modest sales gains in Mexico, expanding capacity H217, FX a comparative Q2 issue on weaker US$
- Rheinfelden start up volume constrained by conversion capacity

CCL

Summary

Periods ended June 30th

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Six months 2017	Six months 2016	Change Reported	Change Ex FX
CCL[3][4]	$ 117.5	$ 91.3	+29%	+26%	$ 231.9	$ 195.2	+19%	+20%
Avery	45.4	50.6	(10%)	(13%)	73.9	86.0	(14%)	(14%)
Checkpoint [5][6]	19.5	9.9	n.m.	n.m.	34.8	9.9	n.m.	n.m.
Innovia [7]	6.7	-	n.m.	n.m.	10.1	-	n.m.	n.m.
Container	5.6	7.9	(29%)	(32%)	11.7	18.5	(37%)	(35%)
Adj. operating income[1]	$ 194.7	$ 159.7	+22%	+19%	$ 362.4	$ 309.6	+17%	+18%
Sales	$ 1,252.9	$ 960.2	+30%	+28%	$ 2,314.4	$ 1,827.0	+27%	+28%
Return on Sales	15.5%	16.6%			15.7%	16.9%		
EBITDA[1]	$ 248.4	$ 194.1	+28%	+28%	$ 460.1	$ 380.0	+21%	+23%
% of Sales	19.8%	20.2%			19.9%	20.8%		
EBITDA less capex as % of sales	14.0%	12.4%			11.9%	12.8%		

- Solid operating performance plus…..
- ….strong free cash flow

Outlook

Mixed outlook for H217…………

- C$ translation headwind
- CCL Secure volume low for Q3, solid orders comparatively in the rest of the Segment
- Expect a stable back-to-school season at Avery
- Unlikely to exceed strong Q316 at Checkpoint
- CCL Container H217 should recover in line to prior year
- Resin price/cost management at Innovia

Questions

Definitions Appendix

(1) Non-IFRS measure; see MD&A dated June 30, 2017 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.

(3) For the three-month and six-month periods ending June 30, 2017, operating income[1] excludes a $4.1 and $8.2, respectively, non-cash acquisition accounting adjustment to CCL Secure's opening inventory.

(4) For the three-month and six-month periods ending June 30, 2016, operating income[1] excludes a $2.0 non-cash acquisition accounting adjustment to Worldmark's opening inventory.

(5) For the three-month and six-month periods ending June 30, 2016, operating income[1] excludes a $14.6 non-cash acquisition accounting adjustment to Checkpoint's opening inventory.

(6) Checkpoint results are for the 1.5 months ended June 30, 2016 as it was acquired May 13th, 2016.

(7) For the three-month and four-month periods ending June 30, 2017, operating income[1] excludes a $2.3 and $7.0, respectively, non-cash acquisition accounting adjustment to Innovia's opening inventory.

CCL