Investor Update

3rd Quarter 2017

November 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 Avery Segment's new product innovations, consumer digital e-commerce opportunities and cross selling programs with recent acquisitions will provide incremental growth opportunities; CCLInd's new operations in Argentina, Philippines and Thailand, will post profitable returns in 2018; demand for polymer banknotes will be strong in the fourth quarter of 2017 leading to an improved year; resin costs will increase due to the impact of Hurricane Harvey; recent acquisitions will provide future opportunities for margin expansion; continued capital investment in Rheinfelden will result in full production capability and a qualified alternate supply of aluminum slugs in North America; the North American in-mould label joint venture requires additional capital expenditures to reach full production capabilities; there will be more restructuring within CCL Design that will lead to optimal financial returns; $30 million in restructuring initiatives at the Checkpoint Segment will lead to $40 million in annual savings; $5 million in restructuring initiatives within the new Innovia acquisition will lead to $5 million in annual savings; the growth rates in the CCL Segment will migrate back to the long-run average of 3% to 4%; CCL Design's new plant in Mexico will start up in the fourth quarter of 2017; the second half of 2017 will be better for the Innovia Segment; CCLInd's leverage will be reduced in the future from principal debt repayments; 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 2016 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

Periods Ended September 30th

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Nine months 2017	Nine months 2016	Change Reported	Change Ex FX
Sales	$ 1,206.8	$ 1,089.3	+11%	+13%	$ 3,521.2	$ 2,916.3	+21%	+22%
Operating income[1]	185.3	149.7	+24%	+26%	532.5	442.7	+20%	+22%
Corporate expense	12.5	12.3			40.2	37.2		
	172.8	137.4			492.3	405.5		
Finance cost, net	18.9	10.0			51.4	25.7		
	153.9	127.4			440.9	379.8		
Restructuring and other items	2.9	6.0			15.5	27.9		
Earnings in equity accounted investments	1.0	1.4			2.4	3.3		
Earnings before income taxes	152.0	122.8			427.8	355.2		
Income taxes	45.1	36.7			123.1	107.2		
Net earnings	$ 106.9	$ 86.1	+24%	+27%	$ 304.7	$ 248.0	+23%	+25%
Effective tax rate	*29.9%*	*30.3%*			*28.9%*	*30.5%*		
EBITDA [1]	$ 240.1	$ 208.3	+15%	+17%	$ 700.2	$ 588.3	+19%	+20%

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Earnings per Class B Share

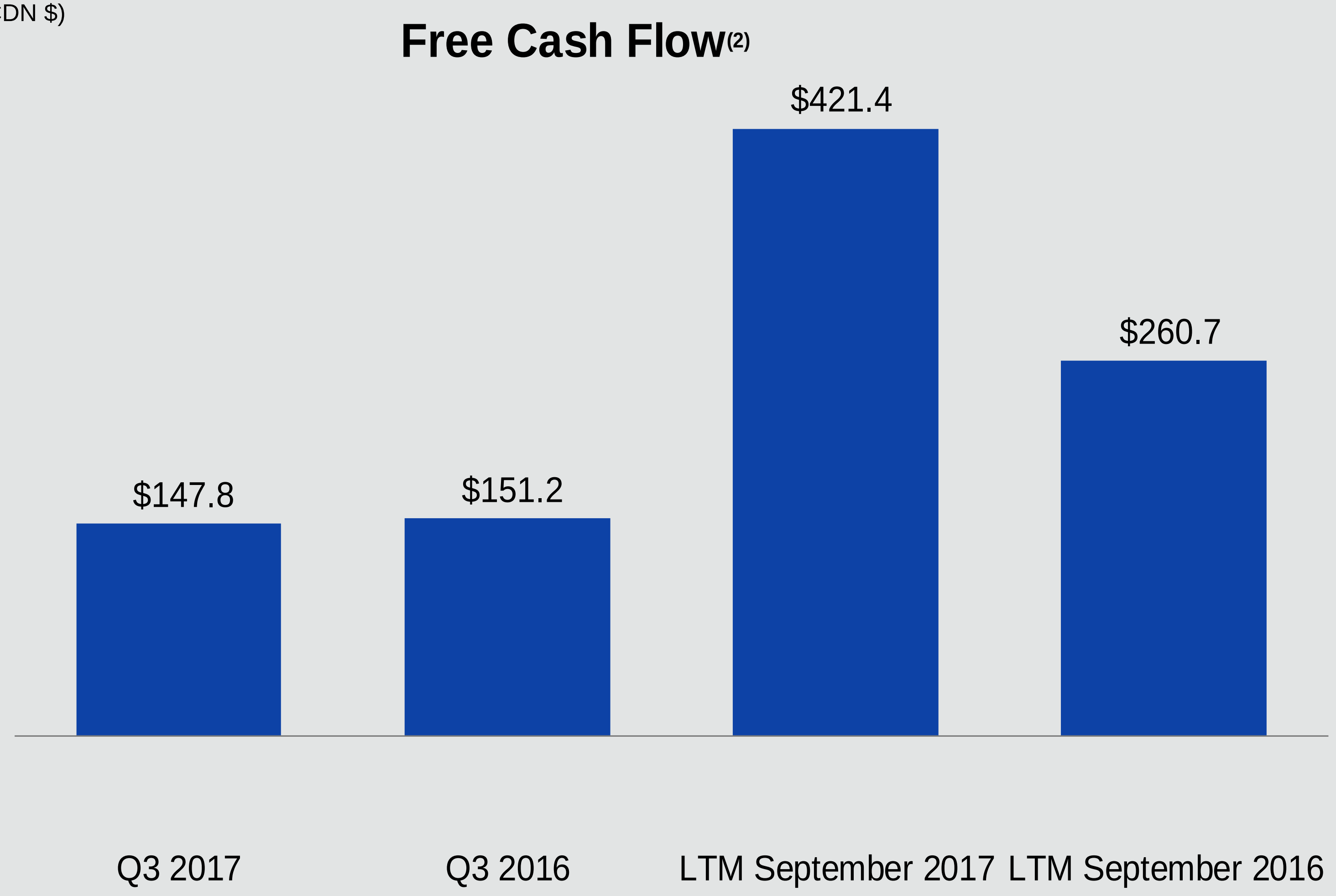
Periods Ended September 30th

Per Class B Share	Three months 2017	Three months 2016	Three months Change	Nine months 2017	Nine months 2016	Nine months Change
Net earnings - basic	**$ 0.60**	**$ 0.49**	**+22%**	**$ 1.73**	**$ 1.42**	**+22%**
Net loss from restructuring and other items	0.01	0.03		0.07	0.12	
Non-cash acquisition accounting adjustment related to finished goods inventory	-	0.08		0.06	0.15	
Adjusted basic earnings[1]	**$ 0.61**	**$ 0.60**	**+2%**	**$ 1.86**	**$ 1.69**	**+10%**
Adjusted basic earnings variance (after tax) due to						
Operating income	$ 0.06			$ 0.28		
Corporate expenses	-			(0.01)		
Interest expenses	(0.03)			(0.10)		
Earnings in equity accounted investments	-			-		
Change in effective tax rate	(0.01)			0.02		
FX translation impact	(0.01)			(0.02)		
	$ 0.01			$ 0.17		

Cash Flow

Periods Ended September 30th

(millions of CDN $)



Cash & Debt Summary

(millions of CDN $)	September 2017	December 2016
Revolving LTD (US$351.6MM, €189.7MM, £60.3MM and C$337.0MM)	$ 1,155.8	$ 756.6
Bond (US$500.0MM) due 2026	623.6	671.4
Two-year Term Facility (US$426.0MM)	531.3	-
Senior Notes LTD (US$129.0MM) due 2018	160.9	173.2
Debt - all other, net of issuance costs	(2.2)	0.1
Total debt	2,469.4	1,601.3
Less: Cash and cash equivalents	(512.9)	(585.1)
Net debt	$ 1,956.5	$ 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$274 million
- Repaid $215 million of debt in the nine-month period of 2017

Capital Spending

Nine Months Ended September 30th, 2017

Divisions	Capital Spending	Depreciation & Amortization	Difference
CCL	$ 187.2	$ 129.7	$ 57.5
Avery	12.5	12.1	0.4
Checkpoint	15.7	22.5	(6.8)
Innovia	6.4	17.4	(11.0)
Container	16.9	10.3	6.6
Corporate	-	0.7	(0.7)
	$ 238.7	$ 192.7	$ 46.0

- Excludes proceeds of $12.4 million from capital asset sales
- $270 million 2017 capex forecast including Innovia

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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. CCL Secure

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

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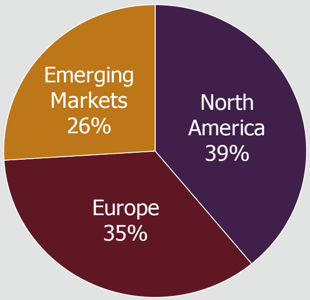
Periods Ended September 30th

(millions of CDN $)	Three months 2017	2016	Change Reported	Ex FX	Nine months 2017	2016	Change Reported	Ex FX
Sales	$ 687.2	$ 639.5	+7%	+10%	$ 2,089.2	$ 1,865.8	+12%	+13%
Adj. operating income(3)(4)	$ 94.7	$ 94.1	+1%	+3%	$ 326.6	$ 289.4	+13%	+14%
Return on Sales	13.8%	14.7%			15.6%	15.5%		
EBITDA(1)	$ 139.9	$ 132.1	+6%	+8%	$ 456.3	$ 403.6	+13%	+14%
% of Sales	20.4%	20.7%			21.8%	21.6%		

- 4.6% organic growth…
- …flat in the Americas, up high single digit in Europe and mid teens in Asia Pacific
- As expected a soft quarter at CCL Secure reduced overall profitability, legacy business performed well



Label Sales by Geography

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Periods ended September 30th

CCL Consumer & Healthcare

- Solid **Home & Personal Care** sales and profitability progress globally on share gains. China especially strong
- Acquisition led growth in **Healthcare & Specialty**, patchy results affected profitability, hurricane in Puerto Rico
- **Food & Beverage** up on robust gains in all categories, especially in Wine & Spirits

CCL Design

- Robust growth in **Electronics**....
- …improved market demand & launches
- **Automotive** slowed in North America…
- …Germany still strong but rate of growth slowing

CCL Secure

- Sales hiatus this quarter in polymer substrate…
- ….50% of strong second quarter
- Strong fourth quarter demand

CCL Joint Ventures

Periods Ended September 30th

Results at 100% (millions of CDN $)	Three months 2017	Three months 2016	Nine months 2017	Nine months 2016
Sales	$ 31.5	$ 31.9	$ 96.0	$ 91.2
Net income	$ 3.0	$ 3.4	$ 7.8	$ 8.4
EBITDA	$ 6.4	$ 6.3	$ 17.3	$ 16.3
% of Sales	20.3%	19.7%	18.0%	17.9%
CCL equity share(*)	**$ 1.5**	**$ 1.8**	**$ 4.0**	**$ 4.4**

- Record profitability in Russia including new Sleeve plant progress
- Strong results in the Middle East continue
- Acrus CCL in Chile will be fully consolidated from Q4
- CCL-Korsini in mould label venture posted start up losses

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

Avery

Periods Ended September 30th

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Nine months 2017	Nine months 2016	Change Reported	Change Ex FX
Sales	$ 212.0	$ 220.2	(4%)	(1%)	$ 581.9	$ 607.2	(4%)	(3%)
Operating income[1]	$ 49.9	$ 45.3	+10%	+13%	$ 123.8	$ 131.3	(6%)	(5%)
Return on Sales	23.5%	20.6%			21.3%	21.6%		
EBITDA[1]	$ 53.9	$ 49.4	+9%	+12%	$ 135.9	$ 143.3	(5%)	(4%)
% of Sales	25.4%	22.4%			23.4%	23.6%		

- Improved mix, solid back-to-school season and growth in direct-to-consumer sales drove higher profitability in North America
- Solid results in the core in Europe augmented by acquisitions drove strong profit gains
- Australia and Latin America declined

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Checkpoint

Periods ended September 30th

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Nine months 2017	Nine months 2016 [6]	Change Reported	Change Ex FX
Sales	$ 162.6	$ 175.5	(7%)	(6%)	$ 482.9	$ 268.1	n.m.	n.m.
Adj. operating income[5]	$ 21.7	$ 22.9	(5%)	(4%)	$ 56.5	$ 32.7	n.m.	n.m.
Return on Sales	13.3%	13.0%			11.7%	12.2%		
EBITDA[1]	$ 29.3	$ 30.3	(3%)	(2%)	$ 79.0	$ 43.4	n.m.	n.m.
% of Sales	18.0%	17.3%			16.4%	16.2%		

- Difficult comps this quarter…underlying performance solid
- $27.5 million of restructuring completed since acquisition. Expect restructuring actions to conclude in early 2018, remaining issues largely in Europe
- Future initiatives qualitative

Innovia

Periods ended September 30th

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Seven months 2017	Seven months 2016	Change Reported	Change Ex FX
Sales	$ 95.6	$ -	n.m.	n.m.	$ 217.0	$ -	n.m.	n.m.
Adj. operating income(7)	$ 11.4	$ -	n.m.	n.m.	$ 21.5	$ -	n.m.	n.m.
Return on Sales	11.9%	-			9.9%	-		
EBITDA(1)	$ 18.6	$ -	n.m.	n.m.	$ 38.9	$ -	n.m.	n.m.
% of Sales	19.5%	-			17.9%	-		

- Sequential progress on higher volume and improved mix, especially in films sold direct for end use packaging
- Polypropylene resin costs continue to rise post hurricane season
- Significant pricing pass through lag remains

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Container

Periods ended September 30th

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Nine months 2017	Nine months 2016	Change Reported	Change Ex FX
Sales	$ 49.4	$ 54.1	(9%)	(7%)	$ 150.2	$ 175.2	(14%)	(13%)
Operating income[1]	$ 7.6	$ 4.7	+62%	+64%	$ 19.3	$ 23.2	(17%)	(15%)
Return on Sales	15.4%	8.7%			12.8%	13.2%		
EBITDA[1]	$ 10.6	$ 8.5	+25%	+26%	$ 29.6	$ 34.4	(14%)	(12%)
% of Sales	21.5%	15.7%			19.7%	19.6%		
Rheinfelden								
CCL equity share	$ (0.5)	$ (0.4)			$ (1.6)	$ (1.1)		

- U.S. operations benefitted from revenue consolidation on the Canadian plant exit. Double digit volume gains in Mexico. Both contributed to higher profitability
- Pricing pass through lag on higher aluminum cost remains a drag on margins
- Rheinfelden start up challenges continue

Summary

Periods ended September 30th

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Nine months 2017	Nine months 2016	Change Reported	Change Ex FX
CCL [3][4]	$ 94.7	$ 94.1	+1%	+3%	$ 326.6	$ 289.4	+13%	+14%
Avery	49.9	45.3	+10%	+13%	123.8	131.3	(6%)	(5%)
Checkpoint [5][6]	21.7	22.9	(5%)	(4%)	56.5	32.7	n.m.	n.m.
Innovia [7]	11.4	-	n.m.	n.m.	21.5	-	n.m.	n.m.
Container	7.6	4.7	+62%	+64%	19.3	23.2	(17%)	(15%)
Adj. operating income [1]	$ 185.3	$ 167.0	+11%	+13%	$ 547.7	$ 476.6	+15%	+16%
Sales	$ 1,206.8	$ 1,089.3	+11%	+13%	$ 3,521.2	$ 2,916.3	+21%	+22%
Return on Sales	15.4%	15.3%			15.6%	16.3%		
EBITDA [1]	$ 240.1	$ 208.3	+15%	+17%	$ 700.2	$ 588.3	+19%	+20%
% of Sales	19.9%	19.1%			19.9%	20.2%		
EBITDA less capex as % of sales	15.4%	14.1%			13.1%	13.3%		

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Outlook

Factors for the remainder of 2017…………

- C$ translation remains a modest headwind
- Low tax rate for Q416
- CCL Secure volume strong, Consumer/CCL Design businesses solid, Healthcare faces tough comps
- Low season at Avery
- High season at Checkpoint but tough comps
- CCL Container passes anniversary of contract loss at year end
- Resin price/cost management at Innovia continues

Questions

Definitions Appendix

(1) Non-IFRS measure; see MD&A dated September 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 nine-month periods ending September 30, 2017, operating income(1) excludes a $8.2 non-cash acquisition accounting adjustment to CCL Secure's opening inventory.

(4) For the nine-month periods ending September 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 nine-month periods ending September 30, 2016, operating income(1) excludes a $17.3 and $31.9, respectively, non-cash acquisition accounting adjustment to Checkpoint's opening inventory.

(6) Checkpoint results are for the 4.5 months ended September 30, 2016 as it was acquired May 13th, 2016.

(7) For the seven-month periods ending September 30, 2017, operating income(1) excludes a $7.0 non-cash acquisition accounting adjustment to Innovia's opening inventory.