Investor Update

4th Quarter 2017

February 22, 2018

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, but not limited to, 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 improvement in market share; the Company's capital spending levels and planned capital expenditures in 2018; the adequacy of the Company's financial liquidity; the Company's targeted return on equity, earnings per share, EBITDA growth rates and dividend payout; the Company's effective tax rate; the Company's ongoing business strategy; 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 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 the Company'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: higher consumer spending; improved customer demand for the Company's products; continued historical growth trends, market growth in specific segments and entering into new segments; 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 Company's ability to implement its acquisition strategy and successfully integrate acquired businesses; the achievement of the Company's plans for improved efficiency and lower costs, including the ability to pass on aluminum cost increases to its customers; the availability of cash and credit; fluctuations of currency exchange rates; fluctuations in resin prices; the Company's expectation to conclude Checkpoint restructuring by H1 2018; the Company's expectation that Rheinfelden will be profitable in 2019; the Company's continued relations with its customers; and 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 Company's MD&A 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.

Except as otherwise indicated, forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made may have on the business. Such statements do not, unless otherwise specified by the Company, reflect the impact of dispositions, sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them and therefore cannot be described in a meaningful way in advance of knowing specific facts.

Statement of Earnings

Periods Ended December 31st

(millions of CDN $)	Three months 2017	2016	Change Reported	Ex FX	Twelve months 2017	2016	Change Reported	Ex FX
Sales	$ 1,234.5	$ 1,058.4	+17%	+19%	$ 4,755.7	$ 3,974.7	+20%	+21%
Operating income[1]	205.1	160.6	+28%	+30%	737.5	603.3	+22%	+24%
Corporate expense	12.6	11.0			52.7	48.2		
	192.5	149.6			684.8	555.1		
Finance cost, net	23.8	12.2			75.2	37.9		
	168.7	137.4			609.6	517.2		
Restructuring and other items	(4.2)	6.7			11.3	34.6		
Earnings in equity accounted investments	1.3	1.2			3.7	4.5		
Earnings before income taxes	174.2	131.9			602.0	487.1		
Income taxes	4.8	33.6			127.9	140.8		
Net earnings	$ 169.4	$ 98.3	+72%	+75%	$ 474.1	$ 346.3	+37%	+39%
Effective tax rate	*2.8%*	*25.7%*			*21.4%*	*29.2%*		
EBITDA [1]	$ 259.0	$ 204.3	+27%	+29%	$ 959.2	$ 792.7	+21%	+23%

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Earnings per Class B Share

Periods Ended December 31st

	Three months			Twelve months		
Per Class B Share	**2017**	**2016**	**Change**	**2017**	**2016**	**Change**
Net earnings - basic	**$ 0.97**	**$ 0.56**	**+73%**	**$ 2.70**	**$ 1.98**	**+36%**
Net loss from restructuring and other items	-	0.03		0.07	0.15	
Non-cash acquisition accounting adjustment related to finished goods inventory	-	-		0.06	0.15	
TCJA remeasurement of deferred tax on indefinite life intangibles	(0.14)	-		(0.14)	-	
Adjusted basic earnings[1]	**$ 0.83**	**$ 0.59**	**+41%**	**$ 2.69**	**$ 2.28**	**+18%**
Adjusted basic earnings variance (after tax) due to						
Operating income	$ 0.21			$ 0.49		
Corporate expenses	(0.01)			(0.02)		
Interest expenses	(0.05)			(0.15)		
Earnings in equity accounted investments	-			-		
TCJA remeasurement of deferred tax	0.09			0.09		
Net tax expense changes	0.01			0.03		
FX translation impact	(0.01)			(0.03)		
	$ 0.24			$ 0.41		

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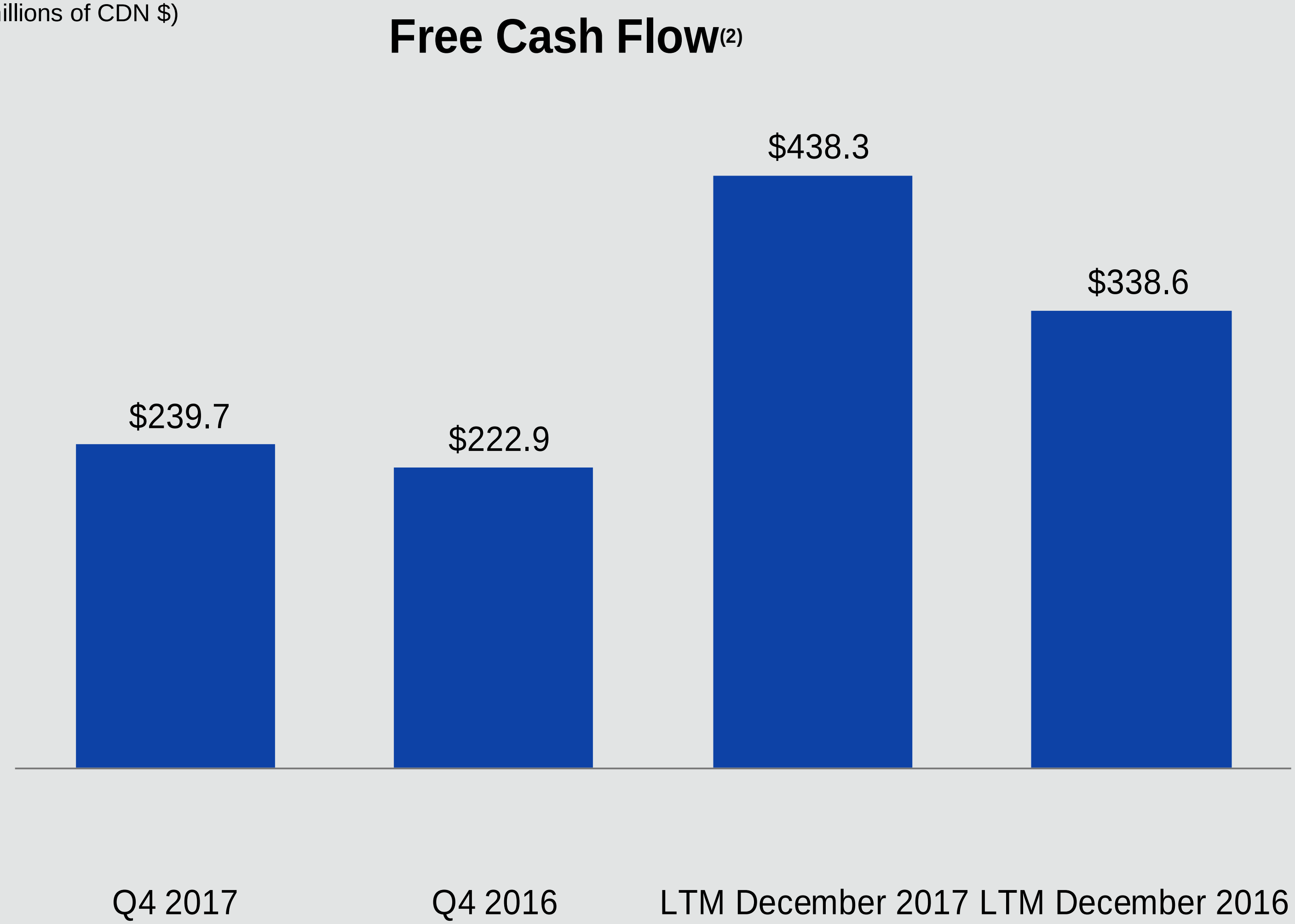
Cash Flow

Periods Ended December 31st

(millions of CDN $)



Cash & Debt Summary

(millions of CDN $)	December 2017	December 2016
Revolving LTD (US$271.0MM, €155.8MM, £60.3MM and C$337.0MM)	$ 1,015.1	$ 756.6
Bond (US$500.0MM) due 2026	628.6	671.4
Two-year Term Facility (US$414.0MM)	520.4	-
Senior Notes LTD (US$129.0MM) due 2018	162.2	173.2
Debt - all other, net of issuance costs	5.1	0.1
Total debt	2,331.4	1,601.3
Less: Cash and cash equivalents	(557.5)	(585.1)
Net debt	$ 1,773.9	$ 1,016.2

- Net debt increased due to Innovia acquisition since December 31, 2016
- 120 bps interest margin on the revolving credit and term credit facilities,
  - effective Q1 2018
- Available capacity within the revolving credit facility is US$397.7 million
- Repaid $385 million of debt in the year 2017

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Capital Spending

Twelve Months Ended December 31st, 2017

Divisions	Capital Spending	Depreciation & Amortization	Difference
CCL	$ 218.6	$ 172.5	$ 46.1
Avery	13.8	16.1	(2.3)
Checkpoint	23.3	29.0	(5.7)
Innovia	10.9	27.4	(16.5)
Container	18.7	13.3	5.4
Corporate	0.4	0.9	(0.5)
	$ 285.7	$ 259.2	$ 26.5

- Excludes $12.8 million proceeds from capital asset sales
- $325 million expenditure planned for 2018

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>

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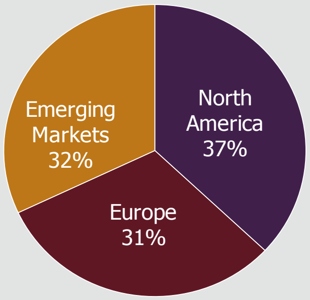
Periods Ended December 31st

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Twelve months 2017	Twelve months 2016	Change Reported	Change Ex FX
Sales	$ 733.9	$ 631.8	+16%	+18%	$ 2,823.1	$ 2,497.6	+13%	+15%
Adj. operating income[3][4]	$ 126.4	$ 90.7	+39%	+41%	$ 453.0	$ 380.0	+19%	+21%
Return on Sales	17.2%	14.4%			16.0%	15.2%		
EBITDA[1]	$ 169.2	$ 129.1	+31%	+33%	$ 625.5	$ 532.6	+17%	+19%
% of Sales	23.1%	20.4%			22.2%	21.3%		

- 7.7% Q4 organic sales growth, 6.2% for 2017
- Q4 by region: North America low single digit, LatAm mid-single digit, Europe high single digit, Asia Pacific over 20%
- Strong profit performance, broad based by geography & business line



Label Sales by Geography

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Periods ended December 31st

CCL Consumer & Healthcare

- **Home & Personal Care** sales and profitability improved significantly on share gains. China exceptional
- **Healthcare & Specialty** results flat. Strong European performance offset lower results in North America
- **Food & Beverage** posted strong sales & profit gains in all categories, especially Wine & Spirits

CCL Design

- Seasonal device launches drove strong **Electronics** growth…
- ... weaker US$ held profitability
- North American **Automotive** profitability up in slower market…
- …strong growth rate in Germany moderating

CCL Secure

- Currency sales rebounded…
- ….nearly double Q3 sales

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CCL Joint Ventures

Periods Ended December 31st

Results at 100% (millions of CDN $)	Three months 2017	Three months 2016	Twelve months 2017	Twelve months 2016
Sales	$ 29.3	$ 33.4	$ 125.2	$ 124.6
Net income	$ 3.8	$ 3.5	$ 11.6	$ 11.9
EBITDA	$ 8.4	$ 6.8	$ 25.7	$ 23.0
% of Sales	28.7%	20.4%	20.5%	18.5%
CCL equity share(*)	**$ 1.9**	**$ 1.7**	**$ 5.9**	**$ 6.1**

- Record years in the Middle East & Russia
- Acrus CCL in Chile results through Q3 2017
- CCL-Korsini in mould label venture posted start up losses

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

Avery

Periods Ended December 31st

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Twelve months 2017	Twelve months 2016	Change Reported	Change Ex FX
Sales	$ 171.0	$ 180.5	(5%)	(2%)	$ 752.9	$ 787.7	(4%)	(3%)
Operating income[1]	$ 40.7	$ 35.5	+15%	+18%	$ 164.5	$ 166.8	(1%)	+0%
Return on Sales	23.8%	19.7%			21.8%	21.2%		
EBITDA[1]	$ 44.7	$ 39.6	+13%	+16%	$ 180.6	$ 182.9	(1%)	+0%
% of Sales	26.1%	21.9%			24.0%	23.2%		

- Improved mix in North America. Announced Jan 1st price increase
- Solid results in the core in Europe, acquisitions outperformed
- Australia and Latin America declined

Checkpoint

Periods ended December 31st

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Twelve months 2017	Twelve months 2016 [6]	Change Reported	Change Ex FX
Sales	$ 192.3	$ 190.9	+1%	+4%	$ 675.2	$ 459.0	+47%	+49%
Adj. operating income[5]	$ 30.9	$ 27.3	+13%	+17%	$ 87.4	$ 60.1	+45%	+48%
Return on Sales	16.1%	14.3%			12.9%	13.1%		
EBITDA[1]	$ 37.4	$ 35.3	+6%	+9%	$ 116.4	$ 78.8	+48%	+50%
% of Sales	19.4%	18.5%			17.2%	17.2%		

- New chain wide hardware contracts on top of solid base drove organic growth
- Apparel Labeling results improved, sales aided by RFID adoption, especially for European customers
- $35.5 million restructuring since acquisition, expect to conclude programme 1H18

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Innovia

Periods ended December 31st

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Ten months 2017	Ten months 2016	Change Reported	Change Ex FX
Sales	$ 91.2	$ -	n.m.	n.m.	$ 308.2	$ -	n.m.	n.m.
Adj. operating income(7)	$ 0.1	$ -	n.m.	n.m.	$ 21.6	$ -	n.m.	n.m.
Return on Sales	0.1%	-			7.0%	-		
EBITDA(1)	$ 10.1	$ -	n.m.	n.m.	$ 49.0	$ -	n.m.	n.m.
% of Sales	11.1%	-			15.9%	-		

- Persistent polypropylene resin inflation continues to impact results
- Higher amortization expense

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Container

Periods ended December 31st

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Twelve months 2017	Twelve months 2016	Change Reported	Change Ex FX
Sales	$ 46.1	$ 55.2	(16%)	(14%)	$ 196.3	$ 230.4	(15%)	(13%)
Operating income[1]	$ 7.0	$ 7.1	(1%)	+1%	$ 26.2	$ 30.3	(14%)	(12%)
Return on Sales	15.2%	12.9%			13.3%	13.2%		
EBITDA[1]	$ 10.0	$ 11.2	(11%)	(8%)	$ 39.5	$ 45.6	(13%)	(11%)
% of Sales	21.7%	20.3%			20.1%	19.8%		
Rheinfelden								
CCL equity share	$ (0.6)	$ (0.5)			$ (2.2)	$ (1.6)		

- U.S. and Mexico results solid. Homecare contract loss 12/17 anniversary, Canadian plant exit completes 4/18
- Lower US$ and higher aluminum cost held profit growth
- January 2018 Rheinfelden slug plant fire, postpones profitability to 2019

Summary

Periods ended December 31st

(millions of CDN $)	Three months 2017	Three months 2016	Change Reported	Change Ex FX	Twelve months 2017	Twelve months 2016	Change Reported	Change Ex FX
CCL[3][4]	$ 126.4	$ 90.7	+39%	+41%	$ 453.0	$ 380.0	+19%	+21%
Avery	40.7	35.5	+15%	+18%	164.5	166.8	(1%)	+0%
Checkpoint [5][6]	30.9	27.3	+13%	+17%	87.4	60.1	+45%	+48%
Innovia [7]	0.1	-	n.m.	n.m.	21.6	-	n.m.	n.m.
Container	7.0	7.1	(1%)	+1%	26.2	30.3	(14%)	(12%)
Adj. operating income[1]	$ 205.1	$ 160.6	+28%	+30%	$ 752.7	$ 637.2	+18%	+20%
Sales	$ 1,234.5	$ 1,058.4	+17%	+19%	$ 4,755.7	$ 3,974.7	+20%	+21%
Return on Sales	16.6%	15.2%			15.8%	16.0%		
EBITDA[1]	$ 259.0	$ 204.3	+27%	+29%	$ 959.2	$ 792.7	+21%	+23%
% of Sales	21.0%	19.3%			20.2%	19.9%		
EBITDA less capex as % of sales	17.2%	16.1%			14.2%	14.0%		

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Outlook

Factors to consider for Q1 2018…………

- Stronger Euro + weaker US$ = modest headwind
- Strong starts at CCL, Checkpoint continuing Q4 trends
- Low season at Avery, some Q4 pre-buys in the United States
- Innovia challenges with higher resin costs continue
- Container Segment will be folded into the CCL Segment beginning Q1 2018…should return to growth
- Lower tax rate

Questions

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Definitions Appendix

(1) Non-IFRS measure; see MD&A dated December 31, 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 twelve-month periods ending December 31, 2017, operating income[1] excludes a $8.2 million non-cash acquisition accounting adjustment to CCL Secure's opening inventory.

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

(5) For the twelve-month periods ending December 31, 2016, operating income[1] excludes a $31.9 million non-cash acquisition accounting adjustment to Checkpoint's opening inventory.

(6) Checkpoint results are for the 7.5 months ended December 31, 2016 as it was acquired May 13th, 2016.

(7) For the ten-month periods ending December 31, 2017, operating income[1] excludes a $7.0 non-cash acquisition accounting adjustment to Innovia's opening inventory.

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