



CCL Industries

Profile

Geoffrey T Martin
President & CEO

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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.

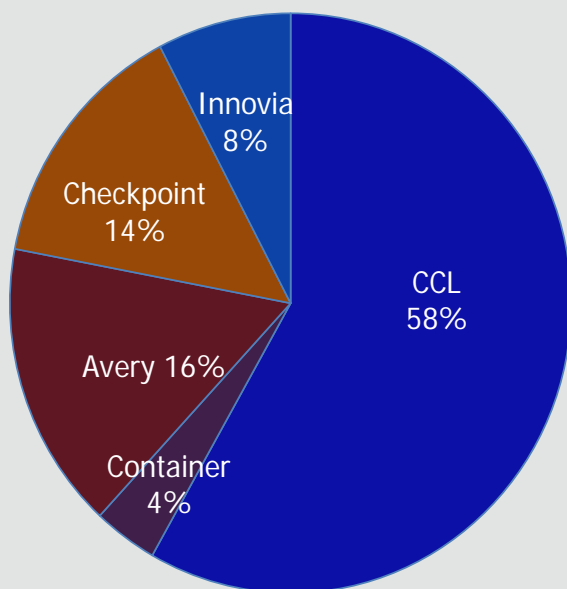
CCL.B

- Listed on the TSX in Toronto, Canada. Entered TSX 60 in June 2017 as market cap passed \$10 billion
- Lang family owns 17.7% of the outstanding equity, including substantially all A class voting shares. 3 family members on the Board, passive in the business, active on all shareholder matters
- Dividend increased 15% to annualized \$0.46/share March 2017

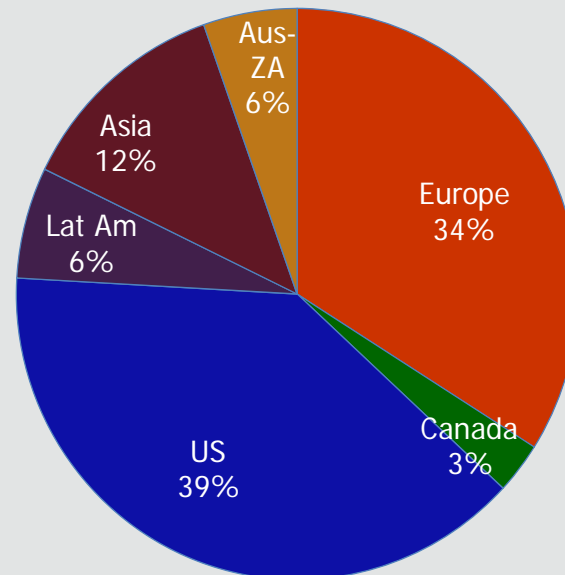


CCL Industries

Sales by Segment



Sales by Geography



\$5 billion pro-forma sales with 20% EBITDA margin

CCL Segment

Largest business: \$3 billion pro-forma sales



**Home & Personal
Care**



**Healthcare &
Specialty**



Food & Beverage

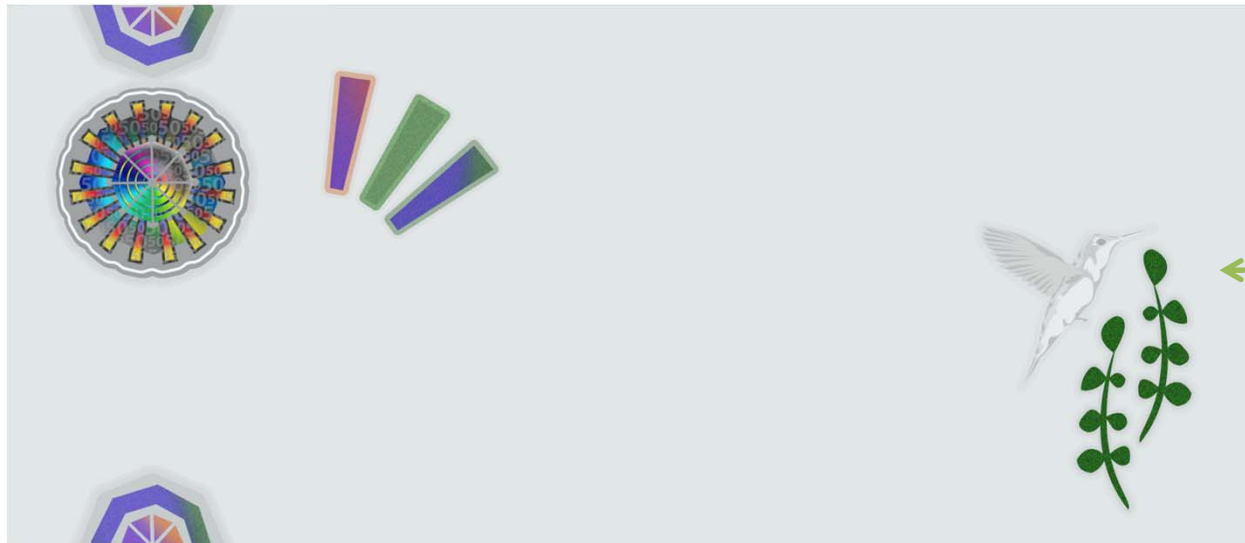


CCL Design



CCL Secure

CCL Secure



Substrate



Fully printed
Currency

CCL Secure



Wigton, UK
(co located with Innovia Films)

Greensboro, North
Carolina
(Banknote Corporation
of America)

Queretaro, Mexico



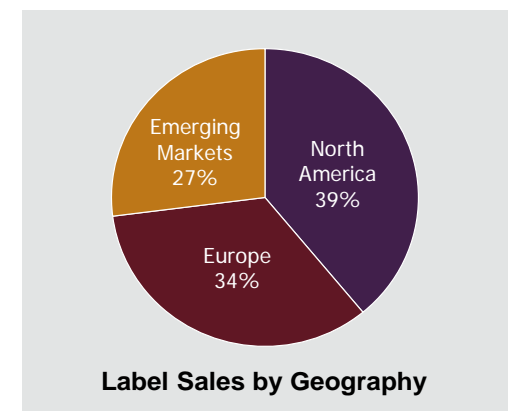
Melbourne, Australia
(co located with Innovia Films)

CCL

Periods Ended June 30th

(millions of CDN \$)	Three months		Change		Six months		Change	
	2017	2016	Reported	Ex FX	2017	2016	Reported	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

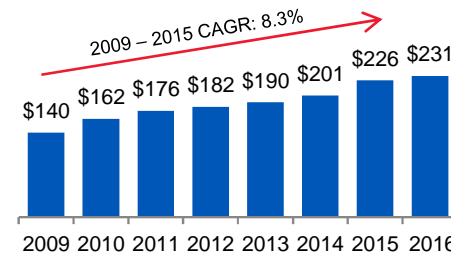


CCL Container

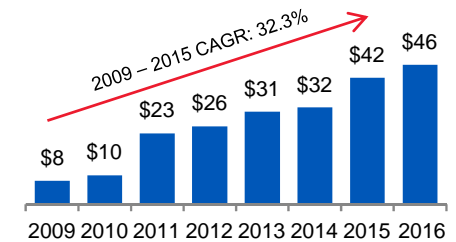
- Premium Decorated Aluminum Aerosol Cans
- Plants in the United States & Mexico
- Home & Personal Care customers
- Joint Venture aluminum slug production



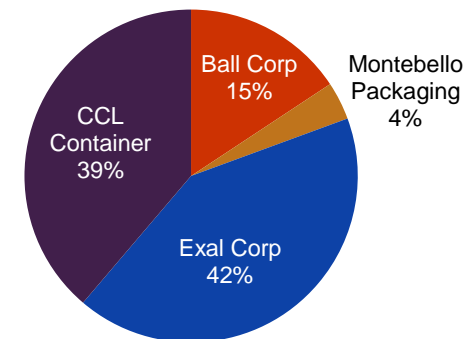
Sales
(C\$ millions)



EBITDA
(C\$ millions)



CCL Container NAFTA Market Share



CCL Container

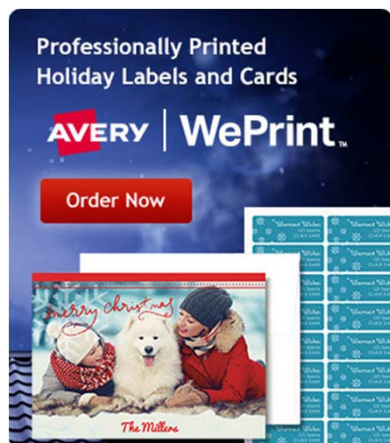
Periods ended June 30th

(millions of CDN \$)	Three months		Change		Six months		Change	
	2017	2016	Reported	Ex FX	2017	2016	Reported	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)		

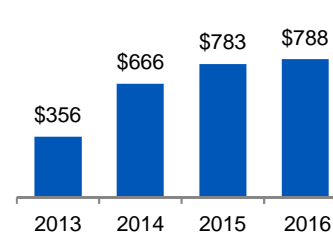
- Canadian plant ceased operations June 8th, sequentially weaker US\$ negatively impacted results
- Modest sales gains in Mexico, expanding capacity H217, FX a comparative Q2 issue on weaker US\$
- Rheinfelden start up volume constrained by conversion capacity

Avery

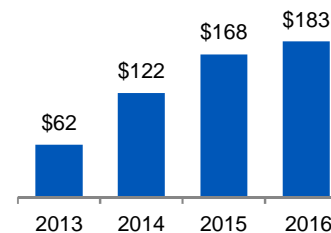
- Highest return business at CCL
- Looking to Grow by...
 - Bolt on Acquisitions
 - Focus on new channels & products



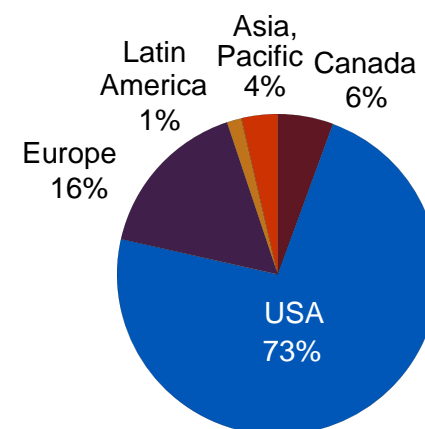
Sales
(C\$ millions)



EBITDA
(C\$ millions)



2016 Sales by Geography



Avery

Periods Ended June 30th

(millions of CDN \$)	Three months		Change		Six months		Change	
	2017	2016	Reported	Ex FX	2017	2016	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

Checkpoint

	Merchandise Availability Solutions (MAS)	Apparel Labeling Solutions (ALS)
Segment Description	Shrink and inventory management solutions for retailers and e-tailers	Web-based data service to manage pricing, inventory tracking and merchandising of apparel
Products & Services	<ul style="list-style-type: none"> • Electronic article surveillance ("EAS") hardware, software, service, labels and tags • High-theft hard tags • RFID inventory control labels, software & services 	<ul style="list-style-type: none"> • Price labels, tickets & tags • Branding labels & tags • RFID label coding & insertion
Applications		

Technology provider of end-to-end solutions to the retail industry

Checkpoint



- Small cap public company acquired May 13th 2016 for US\$10.15 per share or \$556 million or 6.7X EBITDA
- Investment base at \$466 million end June 2017, entry now at 4+X LTM EBITDA

Checkpoint

Periods ended June 30th

(millions of CDN \$)	Three months		Change		Six months		Change	
	2017	2016(**)	Reported	Ex FX	2017	2016 ⁽⁶⁾	Reported	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 Films



Innovia

Periods ended June 30th

(millions of CDN \$)	Three months		Change		Four months		Change	
	2017	2016	Reported	Ex FX	2017	2016	Reported	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

Statement of Earnings

(millions of CDN \$)	FY2016	FY2015	Reported	Ex FX	HY2017	HY2016	Reported	Ex FX
Sales	\$ 3,974.7	\$ 3,039.1	31%	30%	\$ 2,314.4	\$ 1,827.0	27%	28%
Operating income⁽¹⁾	603.3	496.6	21%	20%	347.2	293.0	18%	19%
Corporate expense	48.2	52.3			27.7	24.9		
	555.1	444.3			319.5	268.1		
Finance cost, net	37.9	25.6			32.5	15.7		
	517.2	418.7			287.0	252.4		
Restructuring and other items	34.6	6.0			12.6	21.9		
Equity Joint Ventures	4.5	3.5			1.4	1.9		
Earnings before income taxes	487.1	416.2			275.8	232.4		
Income taxes	140.8	121.1			78.0	70.5		
Net earnings	346.3	295.1	17%	17%	197.8	161.9	22%	25%
<i>Effective tax rate</i>	29.2%	29.3%			28.4%	30.6%		
<i>EBITDA⁽¹⁾</i>	\$ 792.7	\$ 608.4	30%	29%	\$ 460.1	\$ 380.0	21%	23%

Cash & Debt Summary

	June	December
(millions of CDN \$)	2017	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
- Leverage at 2.2 EBITDA at end June 2017
- \$425 million Free Cash Flow⁽²⁾ LTM June 2017
- Repaid \$136 million of debt in first six months of 2017

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.