



Investor Update

1st Quarter 2015

May 7, 2015

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 improvement in market share; the Company's capital spending levels and planned capital expenditures in 2015; the adequacy of the Company's financial liquidity; the Company's targeted return on equity, earnings per share and EBITDA growth rates; the Company's effective tax rate; the Company's ongoing business strategy, the Company's expectation of foreign currency exchange impact 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 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 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 the restructuring of Avery, Designed & Engineered Solutions ("DES"), CCL Label and the Canadian Container operation; the Company's ability to integrate Bandfix; 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 2014 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

First Quarter Ended March 31st

(millions of CDN \$)	2015	2014	Change	Excluding Currency Translation
Sales	\$ 705.9	\$ 609.7	+16%	+12%
Operating income ⁽¹⁾	117.1	88.6	+32%	+28%
Corporate expense	13.4	6.3		
	103.7	82.3		
Finance cost, net	6.3	6.7		
	97.4	75.6		
Restructuring and other items	0.9	0.9		
Earnings in equity accounted investments	0.5	0.1		
Earnings before income taxes	97.0	74.8		
Income taxes	28.9	22.2		
Net earnings	\$ 68.1	\$ 52.6	+29%	+24%
<i>Effective tax rate</i>	29.9%	29.7%		
<i>EBITDA</i> ⁽¹⁾	\$ 143.1	\$ 117.8	+21%	+17%

⁽¹⁾ non-IFRS measure; see MD&A dated May 7, 2015, for definition

Earnings per Class B Share

Periods Ended March 31st

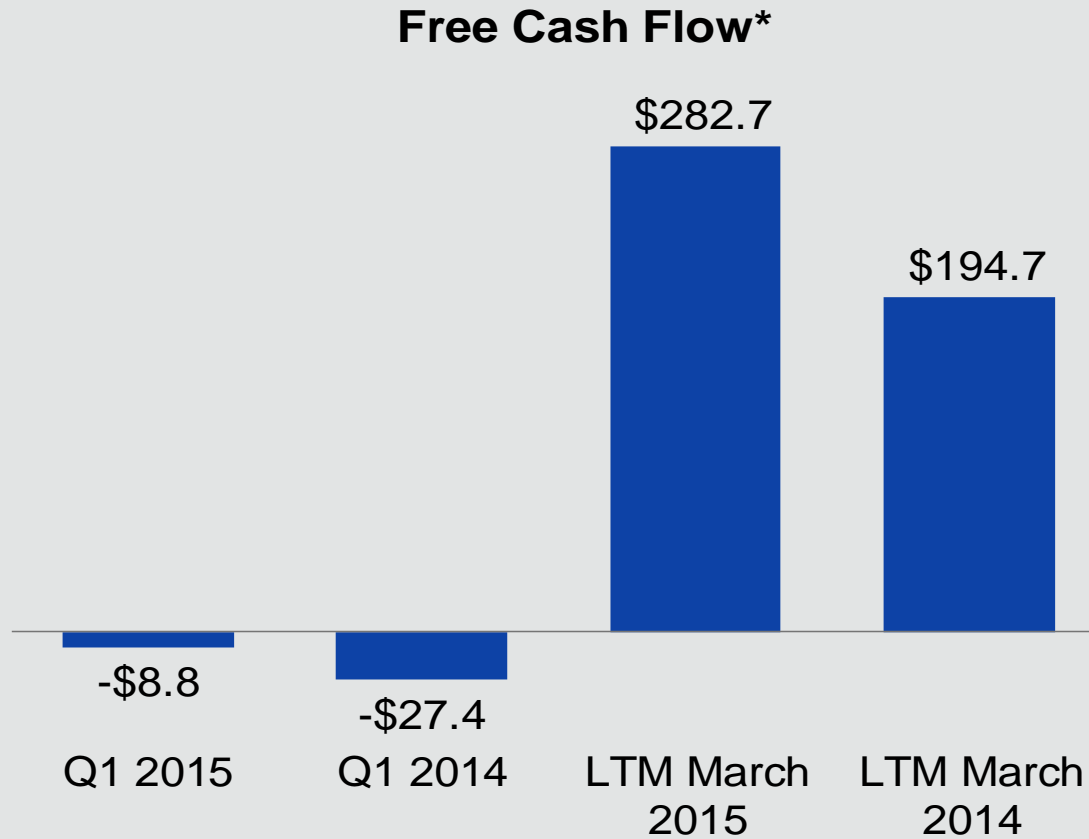
Per Class B Share	Three Months		
	2015	2014	Change
Net earnings - basic	\$ 1.97	\$ 1.54	+28%
Net loss from restructuring and other items	0.02	0.02	
Adjusted basic earnings⁽¹⁾	<u>\$ 1.99</u>	<u>\$ 1.56</u>	+28%
Adjusted basic earnings variance (after tax) due to:			
Operating income	\$ 0.48		
Corporate expenses	(0.16)		
Interest expenses	0.02		
Earnings in equity accounted investments	0.01		
FX translation impact	0.08		
	<u>\$ 0.43</u>		

⁽¹⁾ non-IFRS measure; see MD&A dated May 7, 2015, for definition

Cash Flow

Periods Ended March 31st

(millions of CDN \$)



*Free Cash Flow From Operations (non-IFRS measure) = Cash from Operating Activities less Capital Expenditures, net of Proceeds from Sale of PPE

Cash & Debt Summary

	March	December
(millions of CDN \$)	2015	2014
Senior Notes LTD (US\$239.0MM)	\$ 302.7	\$ 277.3
Non-revolving LTD (US\$228.0MM and EUR61.6MM)	372.7	362.6
Revolving LTD (US\$37.0MM)	46.9	-
Debt - all other	19.2	19.2
Total debt	741.5	659.1
Less: Cash and cash equivalents	(206.0)	(221.9)
Net debt	\$ 535.5	\$ 437.2

- Non-revolving debt requires US\$10 million of repayment quarterly and the next senior note payment of US\$110 million is not until 2016
- The interest margin on the non-revolving and revolving credit facilities is 100 bps

Capital Spending

Year Ended March 31st

Divisions	Capital Spending	Depreciation ⁽¹⁾	Difference
Label	\$ 48.1	\$ 30.2	\$ 17.9
Avery	6.4	2.8	3.6
Container	2.2	3.7	(1.5)
Corporate	-	0.1	(0.1)
	<u>\$ 56.7</u>	<u>\$ 36.8</u>	<u>\$ 19.9</u>

⁽¹⁾ excludes amortization of intangibles and other assets

- Label capacity expansions at Food & Beverage and CCL Design globally, capability improvements at HPC and Healthcare & Specialty
- Avery investment in Digital printing and infrastructure improvements
- Maintenance at Container
- Approximately \$150 million planned for 2015

Label

First Quarter Ended March 31st

(millions of CDN \$)	2015	2014	Change	Excluding Currency Translation
Sales	<u>\$ 486.1</u>	<u>\$ 423.8</u>	+15%	+11%
Operating income ⁽¹⁾	<u>\$ 81.8</u>	<u>\$ 69.5</u>	+18%	+14%
Return on Sales	16.8%	16.4%		
EBITDA ⁽¹⁾	<u>\$ 114.0</u>	<u>\$ 97.9</u>	+16%	+12%
% of Sales	23.5%	23.1%		

⁽¹⁾ non-IFRS measure; see MD&A dated May 7, 2015, for definition

The following commentary is based on constant Canadian dollars and excludes the FX currency translation impact:

- 3.8% organic growth rate globally, 4.8% including JVs
- Low single digit decline in North America, high single digit growth in Europe
- Double digit growth in Latin America, low single digit growth in Asia Pacific
- Operating margin up 40 basis points

Label

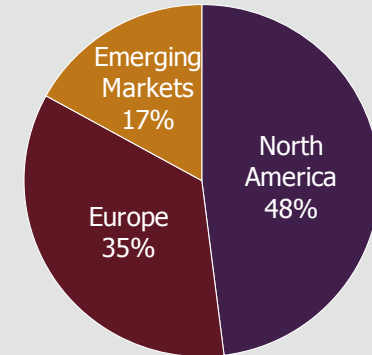
First Quarter Ended March 31st

North America

- Healthcare & Specialty flat: tough Ag-Chem and Promo markets offset Healthcare growth
- Home & Personal Care soft, good progress at Sancoa
- Significant improvement in Food & Beverage: Wine & Spirits especially
- CCL Design sales up with strong profit increase

Europe (incl. Eastern Europe)

- Healthcare & Specialty results soft, changes to business mix
- Home & Personal Care soft, tough comps
- Excellent quarter in Food & Beverage in both Sleeves & PSL
- CCL Design sales up significantly driving a robust profit increase



Label Sales by Geography

Emerging Markets (Asia, Latin America, Oceania: Australia & South Africa)

- Asia growth decelerated based on ASEAN, China recovered from 2H14
- Strong growth in Latin America, both Mexico and Brazil
- Oceania: strong performance in Food & Beverage offset by poor results in Healthcare

Label Joint Ventures

Periods Ended March 31st

Results at 100% (millions of CDN \$)	Three Months	
	2015	2014
Sales	\$ <u>23.3</u>	\$ <u>18.7</u>
Net income	\$ <u>1.4</u>	\$ <u>0.1</u>
EBITDA	\$ <u>3.7</u>	\$ <u>2.4</u>
% of Sales	15.9%	12.8%
CCL equity share⁽¹⁾	\$ 0.7	\$ 0.1

⁽¹⁾ share of earnings consolidated using equity accounting principles.

- Another strong quarter in Russia
- Strong results in the Middle East
- Strong sales gains in Chile, solid earnings compared to prior year loss
- Tube plant in Bangkok should trade in Q2

Avery

First Quarter Ended March 31st

(millions of CDN \$)	2015	2014	Change	Excluding Currency Translation
Sales	\$ 160.2	\$ 132.9	+21%	+15%
Operating income ⁽¹⁾	\$ 26.6	\$ 13.1	+103%	+102%
Return on Sales	16.6%	9.9%		
EBITDA ⁽¹⁾	\$ 29.9	\$ 16.5	+81%	+79%
% of Sales	18.7%	12.4%		

⁽¹⁾ non-IFRS measure; see MD&A dated May 7, 2015, for definition

The following commentary is based on constant Canadian dollars and excludes the FX currency translation impact:

- Strong growth due to soft prior year...termination of all year end pre-buys in 2014; seasonal profile changing due to focus on Printable Media
- Very good start at pc/nametag
- Strong US\$ created margin challenges in Canada
- Solid profit gains internationally despite modest sales decline

Container

First Quarter Ended March 31st

(millions of CDN \$)	2015	2014	Change	Excluding Currency Translation
Sales	\$ 59.6	\$ 53.0	+12%	+7%
Operating income ⁽¹⁾	\$ 8.7	\$ 6.0	+45%	+37%
Return on Sales	14.6%	11.3%		
EBITDA ⁽¹⁾	\$ 12.4	\$ 9.5	+31%	+25%
% of Sales	20.8%	17.9%		
Rheinfelden JV (@ 50%):				
CCL equity share	\$ (0.2)	\$ -		

⁽¹⁾ non-IFRS measure; see MD&A dated May 7, 2015, for definition

The following commentary is based on constant Canadian dollars and excludes the FX currency translation impact:

- Volume growth in Mexico
- Positive mix and pricing in North America
- Strong US\$: positive in Canada, neutral in Mexico (due to US\$ exports)
- Rheinfelden JV will start up in Q2

First Quarter Operating Income Summary

Periods Ended March 31st

(millions of CDN \$)	2015	2014	Change	Excluding Currency Translation
Label	\$ 81.8	\$ 69.5	+18%	+14%
Avery	26.6	13.1	+103%	+102%
Container	8.7	6.0	+45%	+37%
Operating Income ⁽¹⁾	<u>\$ 117.1</u>	<u>\$ 88.6</u>	+32%	+28%
Sales	<u>\$ 705.9</u>	<u>\$ 609.7</u>	+16%	+12%
Return on Sales	16.6%	14.5%		
EBITDA ⁽¹⁾	<u>\$ 143.1</u>	<u>\$ 117.8</u>	+21%	+17%
% of Sales	20.3%	19.3%		
EBITDA less capex as % of sales	12.2%	9.5%		

⁽¹⁾ non-IFRS measure; see MD&A dated May 7, 2015, for definition

- Better than expected start in all segments: record performance
- US\$ profit translation gains partly offset by Euro/Real translation retreats and transaction issues relating to both the US\$ and Euro.

Outlook

- No change in orders and business trends from 2H14
- Currency likely to remain a small positive in Q2 at today's rates
- A very seasonal patterns changing on business mix: Q3 will no longer be a bumper “make or break” quarter.
- Raw materials cost falling, pass through to customers will largely eliminate benefit in Q2
- Solid acquisition pipeline, considerable balance sheet capacity

Questions

