



News Release

For Immediate Release, May 13, 2016

Stock Symbol: TSX – CCL.A and CCL.B

CCL INDUSTRIES COMPLETES CHECKPOINT SYSTEMS ACQUISITION

Toronto, **May 13, 2016** - CCL Industries Inc. ("CCL"), a world leader in specialty label and packaging solutions for global corporations, small businesses and consumers, confirmed today that it completed the acquisition of Checkpoint Systems, Inc. (NYSE:CKP) ("Checkpoint"), previously announced on March 2, 2016 for an all-cash transaction valued at approximately \$532.3 million, including estimated net cash of \$43.4 million.

The boards of directors of both companies unanimously recommended the transaction prior to the March 2, 2016 announcement and subsequently received approval from U.S. and German anti-trust regulators. On May 11, 2016 a significant majority of Checkpoint shareholders voted in favour of the acquisition and so today the transaction was closed.

Geoffrey T. Martin, President and Chief Executive Officer of CCL, said, "We are pleased with the overwhelming support we received from Checkpoint's shareholders and also welcome their employees to CCL. Financial results will be reported as a separate Segment of CCL with the acquired business continuing to trade externally under the Checkpoint brand. We plan to release second quarter results on August 5th, 2016 and at that time bring investors thoroughly up-to-date on the Checkpoint integration strategy and associated financial metrics with the benefit of twelve weeks inside insight."

Forward-Looking Statements

This press release 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 press release 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; the adequacy of the Company's financial liquidity; earnings per share and EBITDA; 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 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; the outcome of anti-trust filings; 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 strategic rationale for this acquisition; the estimated SG&A and other synergies of \$40 million, one-time costs and timing to realize such synergies; the expectation for improved working capital efficiency; the expectation for recurring revenues; the expectation for robust free cash flow; the expectation for meaningful EPS accretion; the anticipated closing of the transaction by mid-2016; 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 2015 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.

Checkpoint figures are based on U.S. Generally Accepted Accounting Principles ("US GAAP"), which may differ from what may be derived under International Financial Reporting Standards ("IFRS").

About Checkpoint

Checkpoint is a leading manufacturer of technology-driven, loss prevention, inventory management and labeling solutions, including RF and RFID-based, to the retail & apparel industry. The business employs 4,700 people, operating in 29 countries including 46 go-to-market units and 21 manufacturing facilities.

About CCL

CCL Industries employs more than 13,800 people operating 125 production facilities in 33 countries on 6 continents with corporate offices in Toronto, Canada and Framingham, Massachusetts. **CCL Label** is the world's largest converter of pressure sensitive and extruded film materials for a wide range of decorative, instructional and functional applications for large global customers in the consumer packaging, healthcare & chemicals, consumer durable, electronic device & automotive markets. Extruded & laminated plastic tubes, folded instructional leaflets, precision decorated & die cut components, electronic displays and other complementary products and services are sold in parallel to specific end-use markets. **Avery** is the world's largest supplier of labels, specialty converted media and software solutions to enable short-run digital printing in businesses and homes alongside complementary products sold through distributors and mass market retailers. **CCL Container** is a leading producer of impact extruded aluminum aerosol cans and bottles for consumer packaged goods customers in the United States and Mexico. **CCL** partly backward integrates into materials science with capabilities in polymer extrusion, adhesive development and coating, surface engineering and metallurgy that are deployed across all three business segments.

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For more details on CCL, visit www.cclind.com

For more details on Checkpoint, visit us.checkpointsystems.com