1) The Canadian executive plans consist of one registered plan and three unfunded supplemental plans that provide for pensions to the executives in the registered plan but for amounts above the maximum benefit provided by the registered plan. The registered plan had $4.3 million in assets and a net deficit of $3.3 million at the end of 2011 ($4.4 million and $2.4 million, respectively, at the end of 2010). The net deficit of the unfunded supplemental plans was $17.2 million at the end of 2011 (2010 – $15.9 million). The Company anticipates paying these obligations over time out of cash on hand and cash generated from operations.

2) The unfunded U.S. deferred compensation plan had a net deficit of $28.9 million at December 31, 2011 (2010 – $26.2 million). The Company anticipates paying these obligations over time out of cash on hand and cash generated from operations.

3) The U.K. plan had $16.4 million in plan assets at the end of 2011 (2010 – $15.1 million) and a net deficit of $9.1 million at the end of 2011 (2010 – $6.9 million). There are no active employees enrolled as members of the plan as all of the members of the plan were employed by businesses previously owned by CCL. Consequently, the plan is capped with the exception of inflationary pension increases, movements in the actuarial liabilities of plan members and the market value of the assets of the plan.

In 2009, the Company offered enhanced transfer values to certain members of the U.K. defined benefit pension plan in an effort to reduce its exposure to the actuarial deficit in the U.K. plan. In 2009, the Company contributed a one-time lump sum of $0.9 million to the plan, plus a further $3.1 million to buy out certain members who accepted the Company's buyout offer. A further $0.5 million was contributed early in 2010 for this same buyout offer. Settlements related to this transfer exercise in 2010 reduced the plan's assets by $2.9 million and in 2009 by $10.7 million. Another buyout offer was made in late 2011, the results of which will not be known until the second quarter of 2012. The Company expects to continue to investigate ways to unwind this plan over time, including increasing its annual contributions. The Company anticipates that it will fund its obligation out of cash on hand and cash generated by operations in future years.

In 2011, pension expense for all of the plans was $4.2 million ($4.4 million in 2010) and funding was $3.1 million ($3.3 million in 2010). Actuarial losses recognized directly in equity in 2011 were $4.9 million ($2.4 million in 2010).

The Company believes that its current financial resources combined with its expected future cash flows from operations will be sufficient to satisfy the obligations under these plans in future years even if there are unfavourable developments related to the key assumptions made to determine future funding requirements.

Other Obligations and Commitments

The Company has no material "off-balance sheet" financing obligations except for typical long-term operating lease agreements. The nature of these commitments is described in note 27 of the consolidated financial statements. Additionally, a majority of the Company's post-employment obligations are defined contribution pension plans. There are no defined benefit plans funded with CCL stock.

F) Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the President and Chief Executive Officer ("CEO") and the Senior Vice President and Chief Financial Officer ("CFO") on a timely basis so that appropriate decisions can be made regarding public disclosure. CCL's Disclosure Committee reviews all external reports and documents of CCL before publication to enhance the Company's disclosure controls and procedures.

As at December 31, 2011, based on the continued evaluation of the disclosure controls and procedures, the CEO and the CFO have concluded that CCL's disclosure controls and procedures, as defined in National Instrument 52-109-Certificate of Disclosure in Issuers Annual and Interim Filings ("NI 52-109"), are effective to ensure that information required to be disclosed in reports and documents that CCL files or submits under Canadian securities legislation is recorded, processed, summarized and reported within the time periods specified.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management is responsible for establishing and maintaining adequate internal control over financial reporting. NI 52-109 requires CEOs and CFOs to certify that they are responsible for establishing and maintaining internal control over financial reporting for the issuer, that internal control has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements