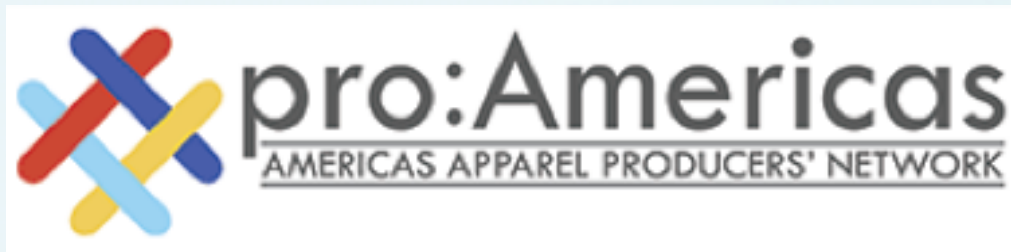


The Supply Chain as an Enabler in Today's Omni-Channel World



**May 8, 2017
Miami**

Kim Schneider
Avery Dennison

1999 Annual Report

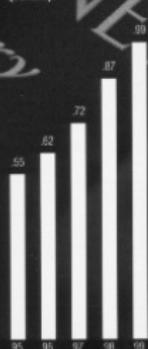
INNOVATIVE PRODUCTS. VALUE. GREAT SERVICE.
THEY'RE PART OF THE WAY WE'VE BEEN DOING
BUSINESS FOR MORE THAN SIX DECADES. IN TODAY'S
FAST-MOVING E-BUSINESS WORLD, THEY CONTINUE
TO DRIVE OUR GROWTH AND SET US APART. THAT'S
BECAUSE WE DEVELOP PRODUCTS THAT MEET THE
EVER-CHANGING NEEDS OF CONSUMERS AND INDUSTRY.
PRODUCTS THAT PROVIDE REAL SOLUTIONS. FOR REAL
RESULTS, READ ON...



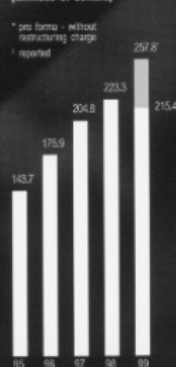
Net Sales
(Billions of dollars)



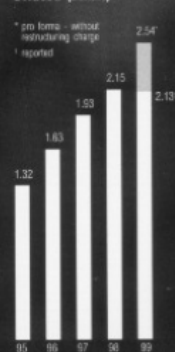
**Dividends Per
Common Share**
(Dollars)



Net Income
(Millions of dollars)



**Net Income Per
Common Share,
Diluted (dollars)**



"THESE TAGS WERE ORDERED TWO
DAYS AGO FROM NEW YORK...TO
BE PUT ON GARMENTS HERE IN
HONG KONG...AND SHIPPED TO
A STORE IN ITALY. WE'RE NOT
JUST GLOBAL - WE'RE FAST!"



1999 Highlights

- Avery Dennison's five-year total shareholder return outpaced the S&P 500 and the Dow Jones Industrial Average by more than 25%
- Sales grew 10.3%, excluding changes in currency. Reported sales rose 8.9% to a record \$3.8 Billion.
- We are creating products with consumer's needs in mind - providing our customers and partner with products that have built-in market appeal
- We are building technological resources to gain competitive strength
- We are quick to shape our businesses to better serve growing markets
- We are leveraging our technical leadership...
- We are relentless in our efforts to improve the way we run our business

Today is Monday, May 8, 2017

Kim Schneider
Avery Dennison



2016 Annual Report

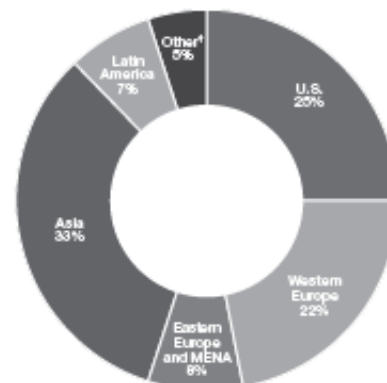
- Consumer Needs
- Leveraging Technology
- Speed
- Innovation
- Shaping the business to serve growing markets

Financial Highlights

\$1.60

DIVIDENDS PER COMMON SHARE

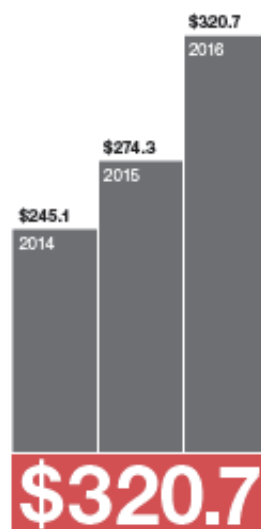
Dividends per common share paid in 2016 totaled \$1.60, an increase of 10% over 2015. We distributed a total of \$404.9 million to shareholders in 2016 through dividends and the repurchase of 3.8 million shares of our common stock.



*Canada, South Africa, Australia and New Zealand

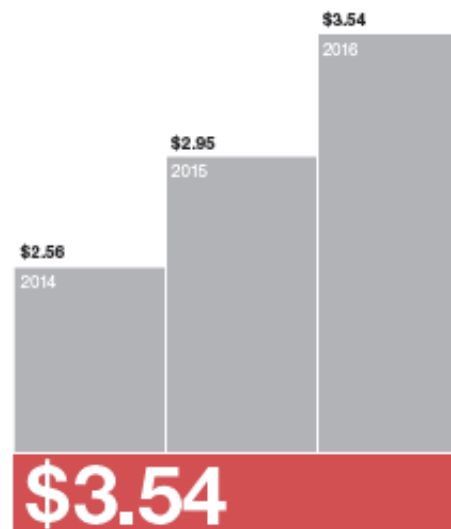
REVENUE BY GEOGRAPHY

Net sales in emerging markets (Latin America, Asia, Eastern Europe and the Middle East/North Africa) totaled approximately \$2.8 billion in 2016, representing 48% of our annual revenues.



NET INCOME
IN MILLIONS

Net income was \$320.7 million in 2016, an increase of 17% from 2015.



NET INCOME PER
COMMON SHARE

Net income per common share, assuming dilution, was \$3.54 in 2016, an increase of 20% from 2015.

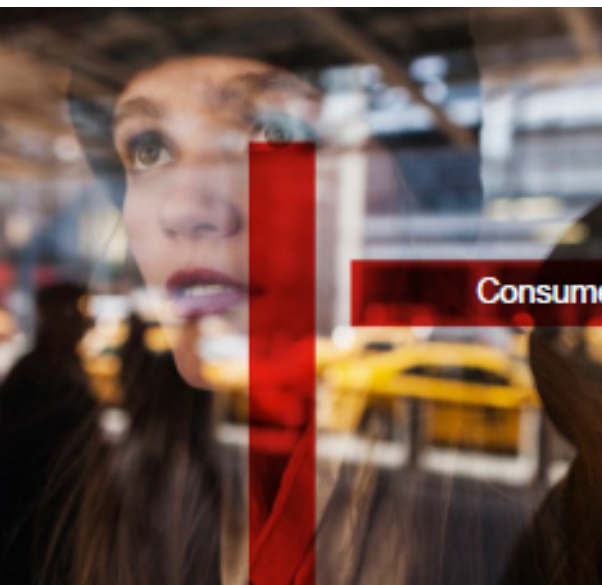


NET SALES
IN BILLIONS

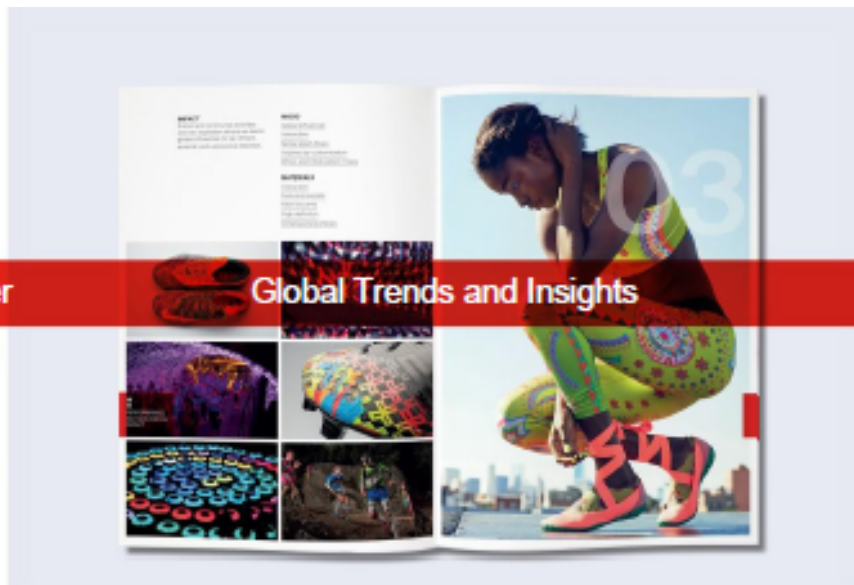
Net sales in 2016 increased approximately 2% compared to 2015 primarily due to higher volume. Net sales grew approximately 4% on an organic basis.*

Chart scales are approximate.

*Organic sales change is a non-GAAP financial measure. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for definition of and qualifications for this measure, as well as a reconciliation to the most directly comparable GAAP financial measure.



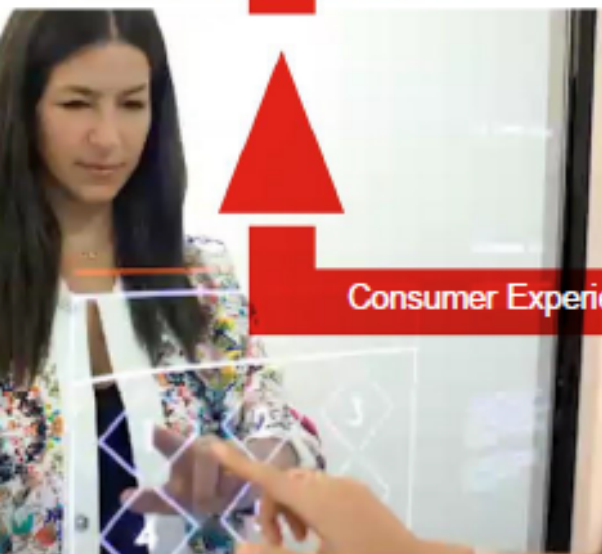
Consumer



Global Trends and Insights



Innovation



Consumer Experience



Branding Solutions



Technology



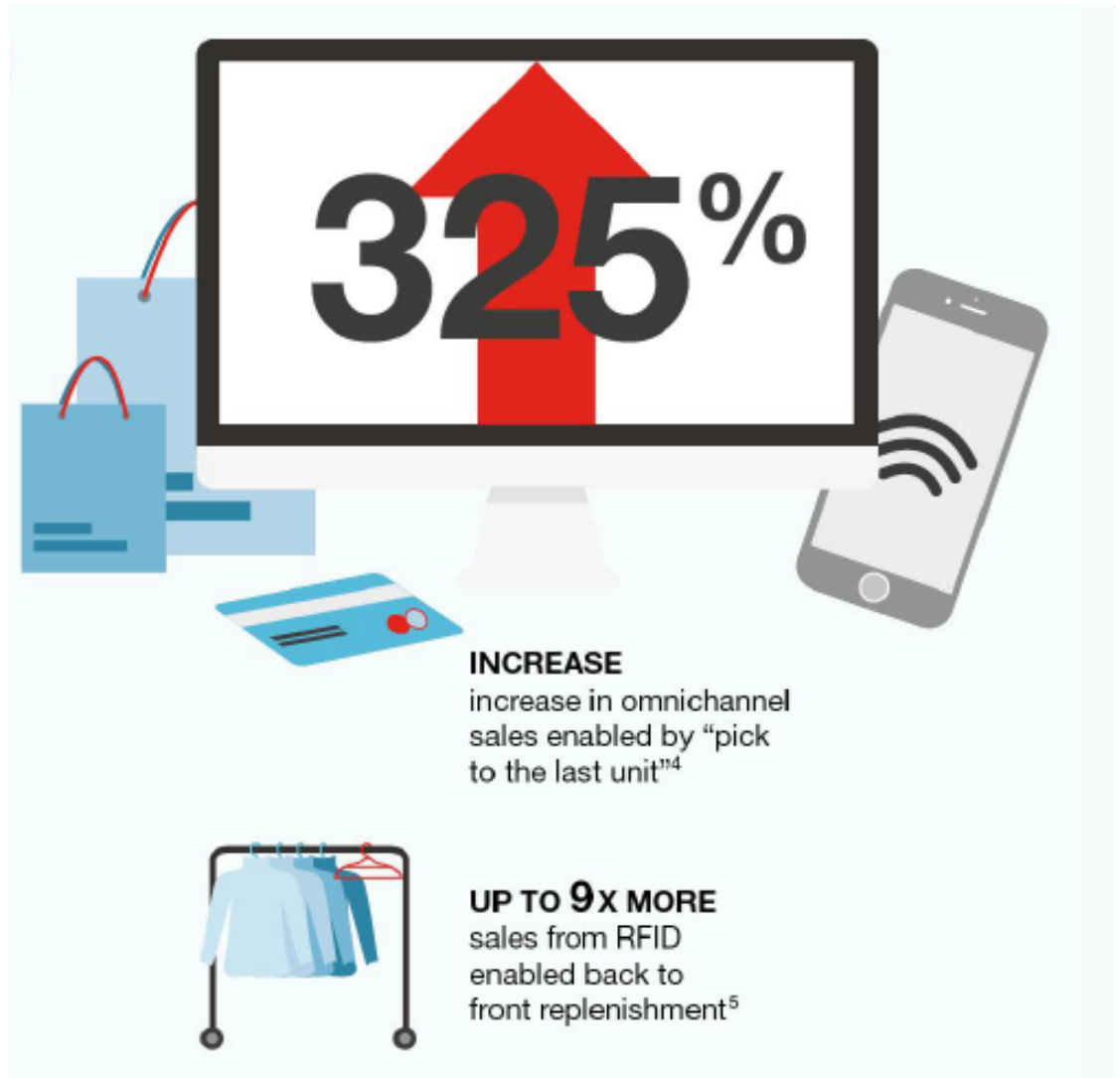
INCREASE
in “ability to find all items”
= essential component to
improving Net Promoter
Score¹



**~65-90% FEWER
MARKDOWNS**
for an RFID enabled
brand vs. non-RFID-
enabled brands²



Inventory Accuracy
UP TO 20% HIGHER
on average than
comparison brands³



2017

