



Solid partners.
Flexible solutions.

Fourth Quarter Results

January 28, 2009

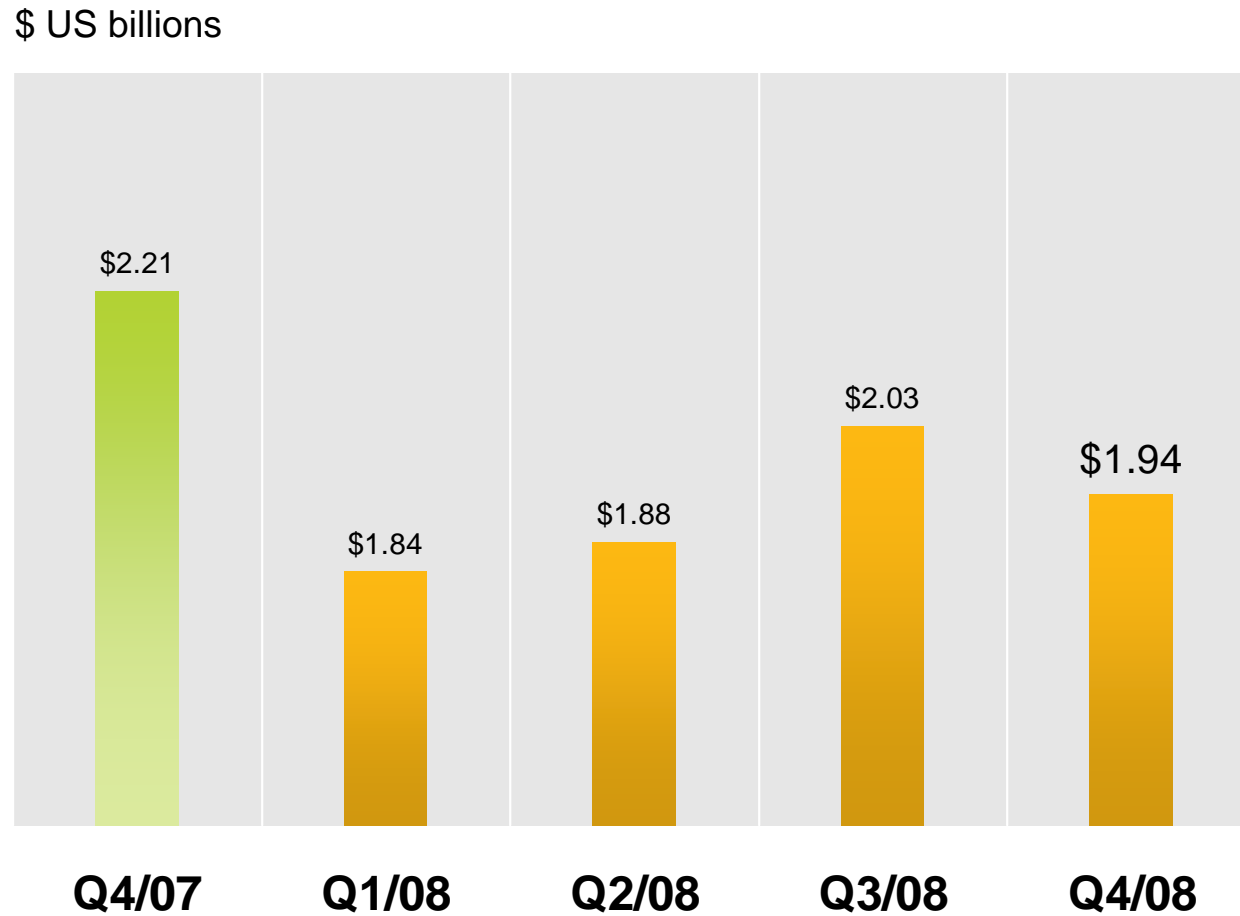
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This presentation contains forward-looking statements related to our future growth, trends in our industry, our financial and or operational results, and our financial or operational performance. Such forward-looking statements are predictive in nature and may be based on current expectations, forecasts or assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially from the forward-looking statements themselves. Such forward-looking statements may, without limitation, be preceded by, followed by, or include words such as “believes”, “expects”, “anticipates”, “estimates”, “intends”, “plans”, or similar expressions, or may employ such future or conditional verbs as “may”, “will”, “should” or “would”, or may otherwise be indicated as forward-looking statements by grammatical construction, phrasing or context. For those statements, we claim the protection of the safe harbor for forward looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995, and in any applicable Canadian securities legislation. Forward looking statements are not guarantees of future performance. You should understand that the following important factors could affect our future results and could cause those results to differ materially from those expressed in such forward looking statements: the effects of price competition and other business and competitive factors generally affecting the EMS industry, including changes in the trend for outsourcing; our dependence on a limited number of customers; the challenges of effectively managing our operations during uncertain economic conditions, including significant changes in demand from our largest customers as a result of the impact of the global economic crisis and capital market weakness; variability of operating results among periods; the challenge of managing our financial exposures to foreign currency fluctuations; the challenge of managing volatile energy prices; the challenge of responding to lower-than-expected customer demand; our inability to retain or grow our business due to execution problems resulting from significant headcount reductions, plant closures and product transfers associated with major restructuring activities; our dependence on industries affected by rapid technological change; our ability to successfully manage our international operations; and the delays in the delivery and/or general availability of various components used in our manufacturing process. These and other risks and uncertainties, as well as other information related to the company, are discussed in the Company's various public filings at www.sedar.com and www.sec.gov, including our Annual Report on Form 20-F and subsequent reports on Form 6-K filed with the Securities and Exchange Commission and our Annual Information Form filed with the Canadian Securities Commissions. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

As of its date, this presentation contains any material information associated with the company's financial results for the fourth quarter ended December 31, 2008 and revenue and adjusted net earnings guidance for the first quarter ending March 31, 2009. Revenue and earnings guidance is reviewed by the company's board of directors. Our revenue and earnings guidance is based on various assumptions by management, which management believes are reasonable under the current circumstances, but may prove to be inaccurate, and many of which involve factors that are beyond the control of the Company. The material assumptions may include assumptions regarding the following: forecasts from our customers, which range from 30 to 90 days; timing and investments associated with ramping new business; general economic and market conditions; currency exchange rates; pricing and competition; anticipated customer demand; supplier performance and pricing; commodity, labor, energy and transportation costs; operational and financial matters; technological developments; and the timing and execution of our restructuring plan. These assumptions are based on management's current views with respect to current plans and events, and are and will be subject to the risks and uncertainties referred to above. It is Celestica's policy that revenue and earnings guidance is effective on the date given, and will only be updated through a public announcement.

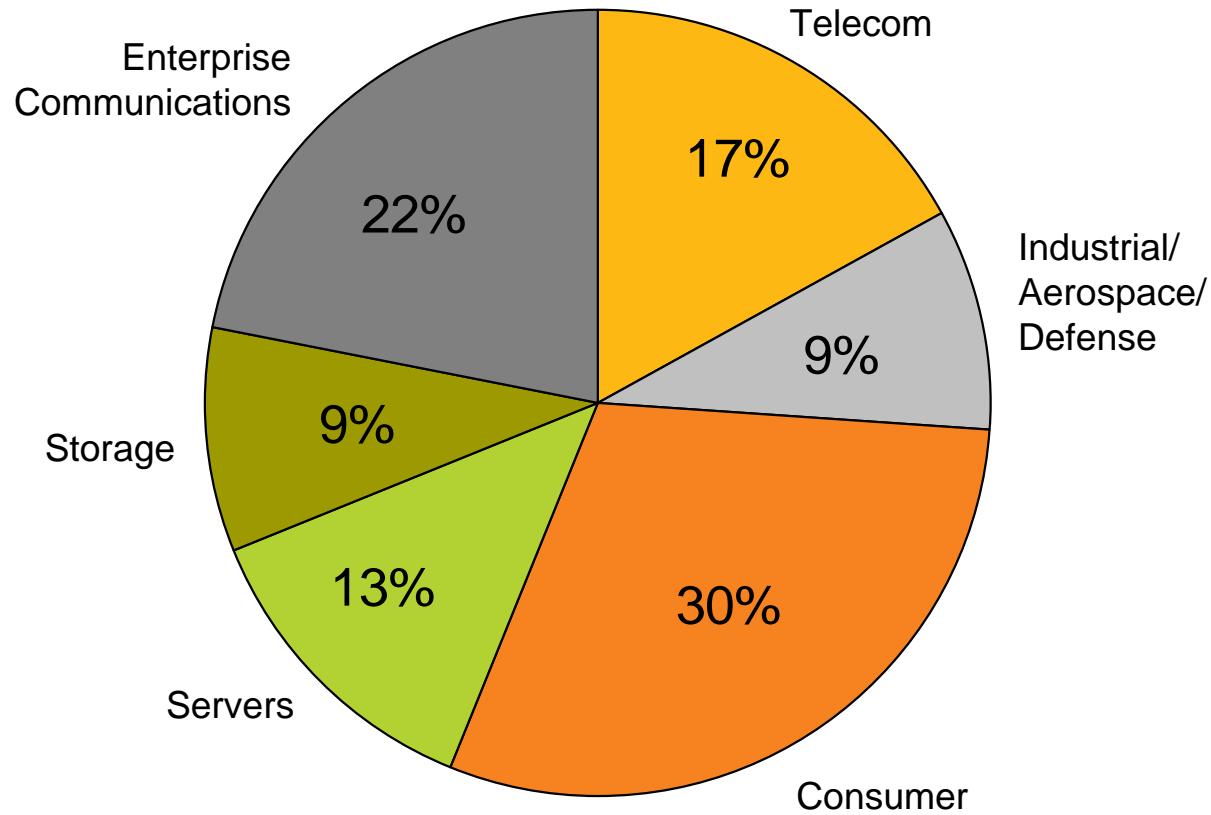
Q4 2008 Financial Results

Revenues



Q4 2008 Financial Results

End Markets as % of Revenue



Q4 2008 Financial Results

Revenue – Customer Concentration

% of Revenue	Q4/07	Q4/08
Top 5 Customers	40%	43%
Top 10 Customers	61%	66%

Q4 2008 Financial Results

Highlights

\$US Millions (except for per share amounts)	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
Revenue	\$1,935	\$2,031	\$1,876	\$1,836	\$2,211
GAAP Net Earnings (Loss)	(\$822.2)	\$32.1	\$39.8	\$29.8	(\$11.7)
Adjusted Net Earnings	\$59.1	\$54.3	\$38.9	\$35.4	\$37.2
Adjusted EPS	\$0.26	\$0.24	\$0.17	\$0.15	\$0.16
Gross Margin (adjusted for option expense)	7.3%	7.4%	6.7%	6.3%	6.0%
SG&A (adjusted for option expense)	4.1%	4.2%	3.7%	3.6%	3.4%
Operating Margin	3.2%	3.2%	3.0%	2.7%	2.7%
ROIC (including intangibles)	17.3%	13.9%	11.8%	10.5%	11.9%





Q4 2008 Financial Results

Restructuring Update

- Recorded \$35 million year-to-date
- Expect to reach the high end of our previously announced \$50 - \$75 million program (approximately 85% of program cash)
- Expect to be completed by end of 2009
- Additional activities could be considered dependent on environment
- Program expected to drive further operational efficiency

Q4 2008 Financial Results

Cash Flows

Free cash flow		(\$17) million free cash flow driven by \$75 million reduction in accounts receivable program
Capex \$26 million		Investments primarily in low-cost operations/new program ramps
12 day cash cycle		Reduced AR program from \$75 million to zero (2 day impact)
8.8x inventory turns		Compared to 9.7x turns one year ago on higher revenue

Q4 2008 Financial Results

Balance Sheet

\$US	(As of December 31, 2008)
Cash	\$1.2 billion
Total debt*	\$713 million
\$300 million credit facility	Undrawn

* Aggregate principal amount

Q4 2008 Financial Results

Q1/09 Outlook

\$US	
Revenue	\$1.4 - \$1.6 billion
Adjusted earnings per share	\$0.07 - \$0.13

Provided on Wednesday, January 28, 2009
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