FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of March 2011

001-14832
(Commission File Number)

CELESTICA INC.
(Translation of registrant's name into English)

844 Don Mills Road
Toronto, Ontario
Canada M3C 1V7
(416) 448-5800
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Celestica Inc.
Form 6-K
Month of March 2011

The following information filed with this Form 6-K shall not be deemed to be incorporated by reference into any of Celestica's registration statements on Forms S-8 (Nos. 333-9500, 333-9822, 333-9780, 333-71126, 333-66276, 333-63112, 333-88210, 333-113591) and on Form F-3 (No. 333-155390), or the prospectuses included therein, or any registration statement subsequently filed by Celestica with the Securities and Exchange Commission, except as provided for herein or as shall be expressly set forth by specific reference in such filing:

- Notice of the Annual Meeting of Shareholders and Management Information Circular and Proxy Statement, the text of which is attached hereto as Exhibit 99.1;
- Multiple Voting Shares Proxy for use at the Annual Meeting of Shareholders, the text of which is attached hereto as Exhibit 99.2;
- Subordinate Voting Shares Proxy for use at the Annual Meeting of Shareholders, the text of which is attached hereto as Exhibit 99.3;
- Request card for US beneficial holders not served by ADP for use at the Annual Meeting of Shareholders, the text of which is attached hereto as Exhibit 99.4;
- Request card for Canadian beneficial holders not served by ADP for use at the Annual Meeting of Shareholders, the text of which is attached hereto as Exhibit 99.5;
- Request card for both US and Canadian registered holders not served by ADP for use at the Annual Meeting of Shareholders, the text of which is attached hereto as Exhibit 99.6; and
- Chief Executive Officer's Letter to Shareholders, the text of which is attached hereto as Exhibit 99.7.

99.1	-	Notice of the Annual Meeting of Shareholders and Management Information Circular and Proxy Statement
99.2	-	Multiple Voting Shares Proxy
99.3	-	Subordinate Voting Shares Proxy
99.4	-	Request card for US beneficial holders
99.5	-	Request card for Canadian beneficial holders
99.6	-	Request card for US and Canadian registered holders
99.7	-	Letter to Shareholders

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CELESTICA INC.

Date: March 22, 2010

BY: /s/ Elizabeth L. DelBianco
Name: Elizabeth L. DelBianco
Title: Chief Legal Officer

EXHIBIT INDEX

99.1	-	Notice of Annual and Special Meeting of Shareholders and Management Information Circular and Proxy Statement
99.2	-	Multiple Voting Shares Proxy
99.3	-	Subordinate Voting Shares Proxy
99.4	-	Request card for US beneficial holders
99.5	-	Request card for Canadian beneficial holders
99.6	-	Request card for US and Canadian registered holders
99.7	-	Letter to Shareholders

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NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL MEETING
OF SHAREHOLDERS

TO BE HELD ON
APRIL 21, 2011

INVITATION TO SHAREHOLDERS

On behalf of the Board of Directors, management and employees of the Corporation, it is our pleasure to invite you to join us at the Corporation's Annual Meeting of Shareholders to be held on April 21, 2011 at 10:00 a.m. (EDT) at the TMX Broadcast Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario.

The items of business to be considered and voted upon by shareholders at this meeting are described in the Notice of Annual Meeting and the accompanying Management Information Circular.

You can find further information concerning the Corporation on our website: www.celestica.com. We encourage you to visit our website before attending the meeting, as it provides useful information regarding the Corporation.

Your participation at this meeting is important. We encourage you to exercise your right to vote, which can easily be done by following the instructions provided in the Management Information Circular and accompanying form of proxy.

At the meeting, Craig Muhlhauser, President and Chief Executive Officer, and Paul Nicoletti, Executive Vice President and Chief Financial Officer, will provide a report on the Corporation's affairs. At the meeting, you will also have the opportunity to ask questions and to meet the Corporation's Board of Directors and executives.

Yours sincerely,

Robert L. Crandall	Craig H. Muhlhauser
Chairman of the Board	President and Chief Executive Officer

Your Vote Is Important

Registered Shareholders

You will have received a form of proxy from the Corporation's transfer agent, Computershare Investor Services Inc., which accompanies your Management Information Circular. Complete, sign, date and mail your form of proxy to Computershare Investor Services Inc. in the envelope provided or follow the instructions provided on the form of proxy to vote by telephone or internet. For instructions regarding how to vote in person at the meeting if you are a registered shareholder, see *How Do I Exercise My Vote (and by When)*? on page 2 of the Management Information Circular.

Non-Registered Shareholders

You are a non-registered shareholder if your shares are held in the name of a nominee (a securities broker, trustee or other financial institution). You will have received a request for voting instructions from your nominee, which accompanies your Management Information Circular. Alternatively, your nominee may provide you with a form of proxy. Follow the instructions on your voting instruction form to vote by telephone or internet, or complete, sign, date and mail the voting instruction form in the envelope provided. For instructions regarding how to vote in person at the meeting if you are a non-registered shareholder, see *How Do I Vote if I am a Non-Registered Shareholder* on page 3 of the Management Information Circular.

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF CELESTICA INC.

The Annual Meeting of Shareholders (the "Meeting") of CELESTICA INC. (the "Corporation" or "Celestica") will be held at the TMX Broadcast Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario on Thursday the 21st day of April, 2011 at 10:00 a.m. (EDT) for the following purposes:

- to receive and consider the financial statements of the Corporation for its financial year ended December 31, 2010, together with the report of the auditor thereon;
- to elect directors for the ensuing year;
- to appoint the auditor for the ensuing year and authorize the directors to fix the auditor's remuneration; and
- to transact such other business as may properly be brought before the Meeting and any adjournment or postponement thereof.

Shareholders are invited to vote at the Meeting by completing, signing, dating and returning the accompanying form of proxy by mail or by following the instructions for voting by telephone or over the internet in the accompanying form of proxy, whether or not they are able to attend personally.

Only shareholders of record at the close of business on March 11, 2011 will be entitled to vote at the Meeting.

DATED at Toronto, Ontario this 9th day of March, 2011.

By Order of the Board of Directors

Elizabeth L. DelBianco
Executive Vice President,
Chief Legal and Administrative Officer
and Corporate Secretary

Note: If you are a new shareholder or a non-registered shareholder who did not elect to receive our 2010 Annual Report, you can view that report on our website at www.celestica.com/investor. If you wish to receive a hard copy of the report, please contact us at contactus@celestica.com.

CELESTICA INC.
844 Don Mills Road
Toronto, Ontario, Canada M3C 1V7

MANAGEMENT INFORMATION CIRCULAR

In this Management Information Circular (the "Circular"), unless otherwise noted, all information is given as of February 22, 2011 and all dollar amounts are expressed in United States dollars, except where stated otherwise. Unless stated otherwise, all references to "U.S.$" or "$" are to U.S. dollars and all references to "C$" are to Canadian dollars. Unless otherwise indicated, any reference in this Circular to a conversion between U.S.$ and C$ is a conversion at the average of the exchange rates in effect for 2010. During that period, based on the relevant 2010 noon buying rates in New York City for cable transfers in Canadian dollars, as certified for customs purposes by the Federal Reserve Bank of New York, the average exchange rate was $1.00 = C$1.0298.

QUESTIONS AND ANSWERS ON VOTING AND PROXIES

Q. WHAT DECISIONS WILL I BE ASKED TO MAKE?

A. Shareholders will be voting on the following matters: the election of each individual director to the Board of Directors of the Corporation (the "Board" or the "Board of Directors") for 2011, the appointment of an auditor for the Corporation for 2011 and authorization of the Board to fix the auditor's remuneration, and any other matters as may properly be brought before the Meeting. The Corporation's Board of Directors and management recommend that you vote in favour of each of the proposed nominees for election as directors of the Corporation, and in favour of the appointment of KPMG LLP as auditor of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the Board of Directors of the Corporation to fix the remuneration to be paid to the auditor.

Q. WHO IS SOLICITING MY PROXY?

A. **The Corporation's management is soliciting your proxy.** All associated costs of solicitation will be borne by the Corporation. The solicitation will be primarily by mail, but proxies may also be solicited personally by regular employees of the Corporation for which no additional compensation will be paid. The Corporation anticipates that copies of this Circular and accompanying form of proxy will be sent to shareholders on or about March 22, 2011.

Q. WHO IS ENTITLED TO VOTE?

A. The holders of Subordinate Voting Shares or Multiple Voting Shares as at the close of business on March 11, 2011 or their duly appointed representatives are entitled to vote.

As at February 22, 2011, 197,089,024 Subordinate Voting Shares (which carry one vote per share and represent approximately 29% of the voting power of the Corporation's securities) and 18,946,368 Multiple Voting Shares (which carry 25 votes per share and represent approximately 71% of the voting power of the Corporation's securities) were issued and outstanding.

Q. HOW DO I EXERCISE MY VOTE (AND BY WHEN)?

A. Non-registered shareholders should refer to *How Do I Vote If I Am a Non-Registered Shareholder*? on page 3 of this Circular.

If you are a registered shareholder, you may exercise your right to vote by attending and voting your shares in person at the Meeting, by mailing in the attached form of proxy or by voting by telephone or internet.

If you vote your shares in person, your vote will be taken and counted at the Meeting.

If you choose to vote your shares using the form of proxy, your proxy form must be received by the Corporation's registrar and transfer agent, Computershare Investor Services Inc. ("Computershare"), 100 University Avenue, 9th Floor, Toronto, Ontario, Canada M5J 2Y1, no later than 5:00 p.m. (EDT) on Tuesday, April 19, 2011. If the Meeting is adjourned or postponed, Computershare must receive the form of proxy at least 48 hours, excluding Saturdays, Sundays and holidays, before the rescheduled Meeting. Alternatively, the form of proxy may be given to the Chairman of the Meeting at which the form of proxy is to be used.

If you choose to vote your shares by telephone or internet, your vote must be received no later than 5:00 p.m. (EDT) on Tuesday, April 19, 2011.

Q. WHAT IF I SIGN THE FORM OF PROXY ENCLOSED WITH THIS CIRCULAR?

A. Signing the form of proxy gives authority to Mr. Robert L. Crandall or Mr. Craig H. Muhlhauser, or their designees, to vote your shares at the Meeting, unless you give authority to another person to vote your shares by providing that person's name on the form of proxy.

Q. CAN I APPOINT SOMEONE OTHER THAN THE PERSONS NAMED IN THE FORM OF PROXY ENCLOSED WITH THIS CIRCULAR TO VOTE MY SHARES AT THE MEETING?

A. **Yes, you may appoint a person or company to represent you at the Meeting other than the persons designated in the form of proxy.** Write the name of the person of your choice in the blank space provided in the form of proxy. The person whom you choose need not be a shareholder.

Please ensure that the person you have appointed is attending the Meeting and is aware that he or she will be voting your shares. Proxyholders should speak to a representative of Computershare upon arriving at the Meeting.

Q. HOW WILL MY SHARES BE VOTED AT THE MEETING IF I GIVE MY PROXY?

A. On any ballot that may be called for, the shares represented by a properly executed proxy given in favour of the persons designated by management of the Corporation in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions given on the ballot, and if you specify a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

The persons named in the form of proxy must vote or withhold from voting your shares in accordance with your instructions on the form of proxy. **In the absence of such directions and unless you specify a person other than Mr. Crandall or Mr. Muhlhauser to vote your shares, your shares will be voted in favour of the election to the Corporation's Board of the nominees proposed by management and in favour of the appointment of KPMG LLP as the Corporation's auditor for 2011 and the authorization of the Board to fix the auditor's remuneration.**

Q. IF I CHANGE MY MIND, CAN I TAKE BACK MY PROXY ONCE I HAVE GIVEN IT?

A. Yes, you may revoke any proxy that you have given at any time prior to its use at the Meeting for which it was given or any adjournment or postponement thereof. In addition to revocation in any other manner permitted by law, you may revoke the proxy by preparing a written statement, signed by you or your attorney, as authorized, or if the proxy is given on behalf of a corporation, by a duly authorized officer or attorney of such corporation, and deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, prior to the proxy being voted, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by you or by your attorney, who is authorized in writing, to the registered office of the Corporation at any time up to and including the last business day preceding the day of the

Meeting, or any adjournment or postponement thereof, at which the proxy is to be used.

Note that your participation in person in a vote by ballot at the Meeting will automatically revoke any proxy previously given by you regarding business considered by that vote.

Q. WHAT IF AMENDMENTS ARE MADE TO THE SCHEDULED MATTERS OR IF OTHER MATTERS ARE BROUGHT BEFORE THE MEETING?

A. The accompanying form of proxy confers discretionary authority upon the proxy nominees in respect of any amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

As of the date of this Circular, the Corporation's management was not aware of any such amendments, variations or other matters to come before the Meeting. However, if any amendments, variations or other matters which are not now known to management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the shares represented by proxies in favour of the management nominees will be voted on such matters in accordance with the best judgment of the proxy nominees.

Q. HOW WILL THE VOTES BE COUNTED?

A. Each question brought before the Meeting is determined by a majority of the votes cast on the question by both Subordinate Voting Shareholders and Multiple Voting Shareholders voting as a single class.

Q. HOW DO I VOTE IF I AM A NON-REGISTERED SHAREHOLDER?

A. The form of proxy provided with this Circular will indicate whether or not you are a registered shareholder. Non-registered shareholders hold their shares through intermediaries, such as banks, trust companies, securities dealers or brokers. If you are a non-registered shareholder, the intermediary holding your shares should provide a voting instruction form which you must complete, sign and return in accordance with the instructions set forth therein. This form will constitute voting instructions which the intermediary must follow.

Alternatively, the intermediary may provide you with a signed form of proxy. In this case, you do not need to sign the form of proxy, but should complete it and forward it directly to Computershare.

Should you, as a non-registered shareholder, wish to attend the Meeting and vote your shares in person, or have another person attend and vote your shares on your behalf, you should fill in your own name, or the name of your appointee, in the space provided on the form of proxy. An intermediary's voting instruction form will likely provide corresponding instructions to cast your vote in person. In any case, you should carefully follow the instructions provided by the intermediary and contact the intermediary promptly if you require assistance.

If you vote by mail and would subsequently like to change your vote (whether by revoking a voting instruction or by revoking a proxy), you should contact the intermediary to discuss whether this is possible and, if so, what procedures you should follow.

Q. HOW CAN I CONTACT THE INDEPENDENT DIRECTORS AND NON-EXECUTIVE CHAIRMAN?

A. You may contact the independent directors, including the independent Chairman of the Corporation, with the assistance of Celestica Investor Relations. Shareholders or other interested persons can send a letter, e-mail or fax c/o Celestica Investor Relations at the following coordinates:

Celestica Investor Relations
844 Don Mills Road
Toronto, Ontario, Canada M3C 1V7
Phone: 416-448-2211
Fax: 416-448-2280
E-mail: clsir@celestica.com

Q. WHOM SHOULD I CONTACT IF I HAVE QUESTIONS CONCERNING THE CIRCULAR OR FORM OF PROXY?

A. If you have questions concerning the information contained in this Circular you may contact Celestica Investor Relations. If you require assistance in completing the form of proxy you may contact the transfer agent.

Q. HOW CAN I CONTACT THE TRANSFER AGENT?

A. You may contact the transfer agent by mail:

Computershare Investor Services Inc.
100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1

or by telephone:

within Canada and the United States
1-800-564-6253
all other countries
514-982-7555

PRINCIPAL HOLDERS OF VOTING SHARES

As of February 22, 2011, the only persons or corporations who, to the knowledge of the Corporation, its directors or executive officers, beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of the voting securities of the Corporation are as follows:

Table 1: Principal Holders of Voting Shares

Name	Number of Shares	Percentage of Class	Percentage of All Equity Shares	Percentage of Voting Power
Onex Corporation(1) Toronto, Ontario	18,946,368 Multiple Voting Shares	100%	8.8%	70.6%
	1,218,998 Subordinate Voting Shares	*	*	*
Gerald W. Schwartz(2) Toronto, Ontario	18,946,368 Multiple Voting Shares	100%	8.8%	70.6%
	1,339,655 Subordinate Voting Shares	*	*	*
Mackenzie Financial Corporation(3) Toronto, Ontario	36,256,169 Subordinate Voting Shares	18.4%	16.8%	5.4%

* Less than 1%.

(1) The number of shares beneficially owned, or controlled or directed, directly or indirectly, by Onex Corporation ("Onex") includes 945,010 Multiple Voting Shares held by a wholly-owned subsidiary of Onex, 792,826 Subordinate Voting Shares held in trust for Celestica Employee Nominee Corporation as agent for and on behalf of employees of Celestica pursuant to Celestica's employee share purchase plan and 102,597 Subordinate Voting Shares directly or indirectly held by certain officers of Onex, which Onex or such other person has the right to vote.

(2) The number of shares beneficially owned, or controlled or directed, directly or indirectly, by Mr. Schwartz includes 120,657 Subordinate Voting Shares owned by a company controlled by Mr. Schwartz and all of the 18,946,368 Multiple Voting Shares and 1,218,998 Subordinate Voting Shares beneficially owned, or controlled or directed, directly or indirectly, by Onex, of which 688,807 Subordinate Voting Shares are subject to options granted to Mr. Schwartz pursuant to certain management investment plans of Onex and 792,826 Subordinate Voting Shares held in trust for Celestica Employee Nominee Corporation as agent for and on behalf of employees of Celestica pursuant to Celestica's employee share purchase plan. Mr. Schwartz is a director of the Corporation and the Chairman of the Board and Chief Executive Officer of Onex, and owns Multiple Voting Shares of Onex carrying the right to elect a majority of the Onex board of directors. Accordingly, under applicable securities laws, Mr. Schwartz is deemed to be the beneficial owner of the Celestica shares owned by Onex; Mr. Schwartz has advised the Corporation, however, that he disclaims any rights of such beneficial ownership of the shares held by Onex and Celestica Employee Nominee Corporation.

(3) This information reflects share ownership as of January 31, 2011 and is taken from the Alternative Monthly Report filed by Mackenzie Financial Corporation with the Canadian Securities Administrators on SEDAR (www.sedar.com) on February 10, 2011.

Agreement for the Benefit of Holders of Subordinate Voting Shares

Onex, which, directly or indirectly, owns all of the outstanding Multiple Voting Shares, has entered into an agreement with the Corporation and with Computershare Trust Company of Canada, as trustee for the benefit of the holders of the Subordinate Voting Shares, to ensure that the holders of the Subordinate Voting Shares will not be deprived of any rights under applicable take-over bid legislation to which they would be entitled in the event of a take-over bid as if the Multiple Voting Shares and Subordinate Voting Shares were of a single class of shares. Subject to certain permitted forms of sale, Onex has agreed that it, and any of its affiliates which may hold Multiple Voting Shares from time to time, will not sell any Multiple Voting Shares, directly or indirectly, pursuant to a take-over bid (as that term is defined under applicable securities legislation and the agreement) under circumstances in which any applicable securities legislation would have required the same offer or a follow-up offer to be made to holders of Subordinate Voting Shares if the sale had been a sale of Subordinate Voting Shares rather than Multiple Voting Shares, but otherwise on the same terms.

The Articles of the Corporation provide "coat-tail" protection to the holders of the Subordinate Voting Shares by providing that the Multiple Voting Shares will be converted automatically into Subordinate Voting Shares upon any transfer thereof, except (a) a transfer to Onex or any affiliate of Onex, or (b) (i) a transfer of 100% of the outstanding Multiple Voting Shares to a purchaser who also has offered to purchase all of the outstanding Subordinate Voting Shares for a per share consideration identical to, and otherwise on the same terms as, that offered for the Multiple Voting Shares, and (ii) the Multiple Voting Shares held by such purchaser thereafter shall be subject to the provisions relating to conversion as if all references to Onex were references to such purchaser. In addition, if (a) any holder of any Multiple Voting Shares ceases to be an affiliate of Onex, or (b) Onex and its affiliates cease to have the right, in all cases, to exercise the votes attached to, or to direct the voting of, any of the Multiple Voting Shares held by Onex and its affiliates, such Multiple Voting Shares shall convert automatically into Subordinate Voting Shares on a one-for-one basis. See footnote 3 to Item 7A on page 94 in the Corporation's Annual Report on Form 20-F.

INFORMATION RELATING TO OUR DIRECTORS

Election of Directors

The seven individuals listed below are being recommended for election as directors of the Corporation as the term of office for each director expires at the close of the Meeting. If elected, they will hold office until the close of the next annual meeting of shareholders or until their successors are elected or appointed, unless such office is earlier vacated in accordance with the Corporation's By-laws. All of the proposed nominees are currently directors of the Corporation. The Articles of the Corporation provide for a minimum of three and a maximum of 20 directors. The Board of Directors has the authority to set the number of directors of the Corporation to be elected at the Meeting and has set that number at seven.

Unless authority to do so is withheld, proxies given pursuant to this solicitation by the management of the Corporation will be voted in favour of each of the proposed nominees listed below for election as directors. Management of the Corporation does not contemplate that any of the nominees will be unable, or for any reason unwilling, to serve as a director, but if that should occur for any reason prior to their election, the proxy nominees may, in their discretion, nominate and vote for another nominee.

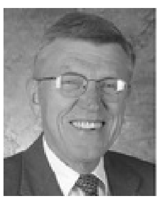
There are no contracts, arrangements or understandings between any director or executive officer or any other person pursuant to which any one of the nominees has been nominated.

The Board adopted a policy that requires in an uncontested election of directors that shareholders will be able to vote in favour of, or to withhold from voting, separately for each director nominee. If, with respect to any particular nominee, other than the controlling shareholder or a representative of the controlling shareholder, the number of shares withheld from voting by shareholders other than the controlling shareholder and its associates exceeds the number of shares that are voted in favour of the nominee, then the Board will determine, and in so doing will give due weight to the rights of the controlling shareholder, whether to require the nominee to resign from the Board. If the Board determines that such a nominee should resign, the nominee will resign and the Board will accept the resignation. It is expected that such a determination by the Board will be made, and announced, within 90 days after the applicable shareholders' meeting. Subject to any corporate law restrictions, the Board may leave any resultant vacancy unfilled until the next annual shareholders' meeting or it may fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders or it may call a special meeting of shareholders at which there will be presented a nominee or nominees to fill the vacant position or positions.

The following tables set out certain information with respect to the nominees, including their municipalities of residence; their ages; the year from which each has continuously served as a director of the Corporation; all positions and offices held by them with the Corporation or any of its significant affiliates; their present principal occupations, businesses and employments; and other corporations of which they are directors. For a description of the number of shares, options, deferred share units ("DSUs") and restricted share units ("RSUs") beneficially owned, directly or indirectly, or over which control or direction is exercised by the Corporation's directors, and a description of the DSUs and RSUs, see *Director Compensation* on page 9 and *Compensation Discussion and Analysis* on page 17, respectively, of this Circular, and, in the case of securities of the Corporation owned, directly or indirectly, by Mr. Schwartz and his associates and affiliates, also see *Principal Holders of Voting Shares* on page 4.

Nominees for Election as Director

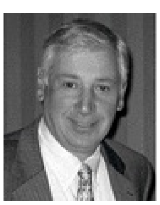
Name of Nominee	Age	Director Since
Robert L. Crandall Palm City, Florida United States	75	1998



Mr. Crandall has been a director of the Corporation since 1998 and Chairman of the Board of Directors of the Corporation since January 2004. He is the retired Chairman of the Board and Chief Executive Officer of AMR Corporation/American Airlines Inc. Mr. Crandall is a director of Air Cell, Inc., a privately held company, and holds a Bachelor of Science degree from the University of Rhode Island and a Master of Business Administration degree from the Wharton School of the University of Pennsylvania.

Mr. Crandall sits on the Audit, Compensation, Nominating and Corporate Governance and Executive Committees.

Name of Nominee	Age	Director Since
Dan DiMaggio Duluth, Georgia United States	60	2010



Mr. DiMaggio became a director of the Corporation on July 21, 2010. Prior to that, he spent 35 years with United Parcel Services ("UPS"), most recently as Chief Executive Officer of the UPS Worldwide Logistics Group. Prior to leading UPS' Worldwide Logistics Group, Mr. DiMaggio held a number of positions at UPS with increasing responsibility, including leadership roles for the UPS International Marketing Group, as well as the Industrial Engineering function. In addition to his senior leadership roles at UPS, Mr. DiMaggio spent time on the Board of Directors of Greatwide Logistics Services, Inc. and CEVA Logistics. Mr. DiMaggio was serving as a director of Greatwide Logistics Services, Inc., a privately held company, when that entity filed for bankruptcy in 2008. He holds a Bachelor of Science degree from the University of Massachusetts.

Mr. DiMaggio sits on the Audit, Compensation and Nominating and Corporate Governance Committees.

Name of Nominee	Age	Director Since
William A. Etherington Toronto, Ontario Canada	69	2001

Mr. Etherington has been a director of the Corporation since 2001. He is also a director of Onex Corporation, Nordion Inc., and of SS&C Technologies Inc., each of which is a public corporation. He is a former director and Non-Executive Chairman of the Board of the Canadian Imperial Bank of Commerce. He retired in 2001 as Senior Vice President and Group Executive, Sales and Distribution, IBM Corporation, and Chairman, President and Chief Executive Officer of IBM World Trade Corporation. Mr. Etherington is a member of the President's Council, The University of Western Ontario and the St. Michael's Hospital Board of Directors. He holds a Bachelor of Science degree in Electrical Engineering and a Doctor of Laws (Hon.) from the University of Western Ontario.

Mr. Etherington sits on the Audit, Compensation, Nominating and Corporate Governance and Executive Committees.

Laurette Koellner Merritt Island, Florida United States	56	2009

Ms. Koellner has been a director of Celestica since 2009. She is the retired President of Boeing International, a division of The Boeing Company. Previously, she was President of Connexion by Boeing and prior to that was a member of the Office of the Chairman and served as the Executive Vice President, Internal Services, Chief Human Resources and Administrative Officer, President of Shared Services, as well as Corporate Controller for The Boeing Company. Ms. Koellner currently serves on the Board and as Chair of the Regulatory Compliance Committee of AIG Corporation and on the Board and as Chair of the Audit Committee of Sara Lee Corporation, both of which are public corporations, is a member of the Council on Foreign Relations and a member of the University of Central Florida Dean's Executive Council. She holds a Bachelor of Science degree in Business Management from the University of Central Florida and a Masters of Business Administration from Stetson University in Deland, Florida. She holds a Certified Professional Contracts Manager designation from the National Contracts Management Association.

Ms. Koellner sits on the Audit, Compensation and Nominating and Corporate Governance Committees.

Craig H. Muhlhauser Princeton, New Jersey United States	62	2007

Mr. Muhlhauser is President and Chief Executive Officer, and since 2007, is also a director of the Corporation. Prior to his current position, he was President and Executive Vice President of Worldwide Sales and Business Development. Before joining the Corporation in May 2005, Mr. Muhlhauser was the President and Chief Executive Officer of Exide Technologies. He was serving as President of Exide Technologies when that entity filed for bankruptcy in 2002, was named Chief Executive Officer of Exide Technologies shortly thereafter and successfully led the company out of bankruptcy protection in 2004. Prior to that, he held the role of Vice President, Ford Motor Company and President, Visteon Automotive Systems. Throughout his career, he has worked in a range of industries spanning the consumer, industrial, communications, utility, automotive and aerospace and defense sectors. He was a director of Intermet Corporation, a privately held company, which filed for bankruptcy in the U.S. in August 2008 and emerged from Chapter 11 protection in September 2009. He holds a Master of Science degree in Mechanical Engineering and a Bachelor of Science degree in Aerospace Engineering from the University of Cincinnati.

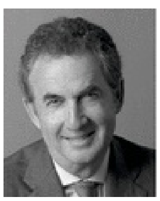
Mr. Muhlhauser does not sit on any committees of the Board of Directors of the Corporation.

Name of Nominee	Age	Director Since
Eamon J. Ryan Toronto, Ontario Canada	65	2008

Mr. Ryan has been a director of Celestica since 2008. He is the former Vice President and General Manager, Europe, Middle East and Africa for Lexmark International Inc. Prior to that, he was the Vice President and General Manager, Printing Services and Solutions Manager, Europe, Middle East and Africa. Mr. Ryan joined Lexmark in 1991 as the President of Lexmark Canada. Before Lexmark, he spent 22 years at IBM Canada, where he held a number of sales and marketing roles in their Office Products and Large Systems divisions. Mr. Ryan's last role at IBM Canada was Director of Operations for its Public Sector — a role he held from 1986 to 1990. He holds a Bachelor of Arts degree from the University of Western Ontario.

Mr. Ryan sits on the Audit, Compensation and Nominating and Corporate Governance Committees.

Name of Nominee	Age	Director Since
Gerald W. Schwartz Toronto, Ontario Canada	69	1998



Mr. Schwartz has been a director of the Corporation since 1998. He is the Chairman of the Board and Chief Executive Officer of Onex Corporation, a public corporation. Mr. Schwartz was inducted into the Canadian Business Hall of Fame in 2004 and was appointed as an Officer of the Order of Canada in 2006. He is also an honorary director of the Bank of Nova Scotia and is a director of Indigo Books & Music Inc., each of which is a public corporation, and of RSI Home Products, Inc. Mr. Schwartz is Vice Chairman of Mount Sinai Hospital and is a director of The Simon Wiesenthal Center. He holds a Bachelor of Commerce degree and a Bachelor of Laws degree from the University of Manitoba, a Master of Business Administration degree from the Harvard University Graduate School of Business Administration, a Doctor of Laws (Hon.) from St. Francis Xavier University and a Doctor of Philosophy (Hon.) from Tel Aviv University.

Mr. Schwartz does not sit on any committees of the Board of Directors of the Corporation.

Interlocking Directorships

None of the directors of the Corporation serve together as directors of other corporations other than Messrs. Schwartz and Etherington who serve together on the board of directors of Onex.

Director Compensation

Director compensation is set by the Board on the recommendation of the Compensation Committee and in accordance with director compensation guidelines established by the Nominating and Corporate Governance Committee (the "Governance Committee"). Under these guidelines, the Board seeks to maintain director compensation at a level that is competitive with director compensation at comparable companies. The Compensation Committee engaged Towers Watson Inc. ("Towers Watson") to provide benchmarking information in this regard in 2009 and intends to do so again in 2011 (see page 17 for a discussion regarding the role of Towers Watson). The guidelines also contemplate that at least half of each director's annual retainer and meeting fees be paid in DSUs. Each DSU represents the right to receive one Subordinate Voting Share of the Corporation or an equivalent value in cash when the director ceases to be a director.

2010 Fees

The following table sets out the annual retainers and meeting fees payable in 2010 to the Corporation's directors.

Table 2: Retainers and Meeting Fees for 2010

Annual Board Retainer	$65,000
Annual Retainer for Non-Executive Chairman(1)	$130,000
Annual Retainer for Audit Committee Chair	$20,000
Annual Retainer for Compensation Committee Chair	$10,000
Annual Retainer for Executive Committee Chair	$10,000
Board and Committee Per Day Meeting Fee(2)	$2,500
Travel Fee(3)	$2,500
Annual DSU Grant (for directors other than the Chairman)	$120,000
Annual DSU Grant — Chairman	$180,000

(1) The non-executive Chairman of the Board also serves as the Chair of the Governance Committee, for which no additional fee is paid.

(2) Attendance fees are paid per day of meetings, regardless of whether a director attends more than one meeting in a single day, except that a separate attendance fee is paid for each Executive Committee meeting, even if it occurs on the same day as other meetings.

(3) The travel fee is available only to directors who travel outside of their home state or province to attend a Board or Committee meeting.

DSUs

Directors receive half of their annual retainer and meeting fees (or all of such retainer and fees, if they so elect) in DSUs. The number of DSUs granted in lieu of cash meeting fees is calculated by dividing the cash fee that would otherwise be payable by the closing price of Subordinate Voting Shares on the New York Stock Exchange (the "NYSE") on the last business day of the quarter in which the applicable meeting occurred. In the case of annual retainer fees, the number of DSUs granted is calculated by dividing the cash amount that would otherwise be payable quarterly by the closing price of Subordinate Voting Shares on the NYSE on the last business day of the quarter.

Directors also receive annual grants of DSUs. In 2010, each director received an annual grant of $120,000 worth of DSUs, except for the Chairman, who received an annual grant of $180,000 and Mr. DiMaggio, who joined the Board on July 21, 2010 and received an annual grant of $60,000. The number of DSUs granted is calculated by dividing the cash amount that would otherwise be payable quarterly by the closing price of Subordinate Voting Shares on the NYSE on the last business day of the quarter.

Eligible directors also receive an initial grant of DSUs when they are appointed to the Board. For individuals who become eligible directors after December 31, 2008, the initial grant is equal to the value of the annual DSU grant multiplied by 150% and divided by the closing price of Subordinate Voting Shares on the NYSE on the last business day of the fiscal quarter immediately preceding the date when the individual becomes an eligible director. The DSUs comprising the initial grant vest upon the retirement of the eligible director. However, if an eligible director retires within a year of becoming an eligible director, all of the DSUs comprising the initial grant are forfeited and cancelled. If an eligible director retires less than two years but more than one year after becoming an eligible director, then two-thirds of the DSUs comprising the initial grant are forfeited and cancelled. If an eligible director retires within three years but more than two years after becoming an eligible director, then one-third of the DSUs comprising the initial grant are forfeited and cancelled. Forfeiture does not apply if a director ceases to be a director due to a change of control of the Corporation.

The compensation paid in 2010 by the Corporation to its directors is set out in Table 3. None of the directors received any fee or payment from the Corporation except as set out below. Mr. Schwartz is an officer of Onex and did not receive any compensation in his capacity as a director of the Corporation in 2010; however, Onex did receive compensation for providing the services of Mr. Schwartz as a director as described in *Management Services Agreement* on page 42 of this Circular. Mr. Muhlhauser, as President and Chief Executive Officer of the Corporation, also did not receive any director fees from the Corporation in 2010.

Directors' Fees Earned in 2010

Table 3: Director Fees Earned in 2010

Name	Board Annual Retainer (a)	Chairman Annual Retainer (b)	Committee Chair Annual Retainer (c)	Total Meeting Attendance Fees (d)[4]	Total Annual Retainer and Meeting Fees Payable ((a)+(b)+(c)+(d)) (e)	Portion of Fees Applied to DSUs and Value of DSUs[1] (f)	Annual DSU Grant (#) and Value of DSUs[1] (g)	Initial DSU Grant (#) and Value of DSUs (h)	Total ((e)+(g)+(h))
Robert L. Crandall	—	$ 130,000	$ 30,000	$55,000	$215,000	100%/$215,000	19,677/$180,000	—	$395,000
Dan DiMaggio[2]	$ 32,500	—	—	$17,500	$50,000	100%/$50,000	6,651/$60,000	22,333/ $ 180,000	$290,000
William A. Etherington	$ 65,000	—	$ 10,000	$40,000	$115,000	100%/$115,000	13,118/$120,000	—	$235,000
Laurette Koellner	$ 65,000	—	—	$37,500	$102,500	50%/$51,250	13,118/$120,000	—	$222,500
Richard S. Love[3]	$ 20,000	—	—	$17,500	$37,500	50%/$18,750	3,378/$36,923	—	$74,423
Eamon J. Ryan	$ 65,000	—	—	$27,500	$92,500	100%/$92,500	13,118/$120,000	—	$212,500
Don Tapscott[3]	$ 57,228	—	—	$17,500	$74,728	50%/$37,364	11,639/$105,652	—	$180,380

(1) The annual retainer, meeting fees and annual grant for 2010 were paid quarterly and the number of DSUs granted in respect of the amounts paid quarterly for each such item was determined using the closing prices of Subordinate Voting Shares on the NYSE on the last business day of each quarter, which were $10.93 on March 31, 2010, $8.06 on June 30, 2010, $8.43 on September 30, 2010 and $9.70 on December 31, 2010.

(2) Mr. DiMaggio was appointed to the Board and the Audit, Compensation and Governance Committees on July 21, 2010.

(3) Mr. Love retired from the Board on April 21, 2010 and Mr. Tapscott retired from the Board on November 17, 2010.

(4) Includes travel fees payable to directors.

The total annual retainer and meeting fees earned by the Board in 2010 was $687,228. In addition, total annual grants of DSUs worth $742,575 and an initial grant of DSUs worth $180,000 were issued.

Outstanding Option-Based and Share-Based Awards

In 2005, the Corporation amended its Long-Term Incentive Plan ("LTIP") to prohibit the granting of options to acquire Subordinate Voting Shares to directors. Table 4 sets out information relating to option grants to directors that were made between 1998 and 2004 and which remain outstanding. All option grants were made with exercise prices set at the closing market price on the business day prior to the date of grant. Exercise prices range from $10.62 to $44.23. Options vest over three or four years and expire after ten years. The final grant of options occurred on May 10, 2004: those options will expire on May 10, 2014. Mr. Schwartz, as an employee of Onex during that period, was not granted options. Messrs. DiMaggio and Ryan and Ms. Koellner, all of whom became directors after May 2004, have not been granted any options under the LTIP.

DSUs that were granted prior to January 1, 2007 may be paid out in the form of Subordinate Voting Shares issued from treasury or an equivalent value in cash. DSUs granted after January 1, 2007 can only be paid out in the form of Subordinate Voting Shares purchased in the open market or an equivalent value in cash. The date used in valuing the DSUs shall be a date within 90 days of the date on which the individual in question ceases to be a director. The DSUs shall be redeemed and payable on or prior to the 90th day following the date on which the individual ceases to be a director. The total number of DSUs outstanding for each director is included in Table 4 under the column share-based awards.

The following table sets out, for each director, information concerning all option-based and share-based awards outstanding as of December 31, 2010 (this includes awards granted before the most recently completed financial year).

Table 4: Outstanding Option-Based and Share-Based Awards

Name	Option-Based Awards[1]				Share-Based Awards[2]	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)	Number of Outstanding Units (#)	Market Payout Value of Outstanding Units ($)
Robert L. Crandall						
Jul. 7, 2001	20,000	$44.23	Jul. 7, 2011	—	—	—
Apr. 18, 2003	10,000	$10.62	Apr. 18, 2013			
May 10, 2004	10,000	$18.25	May 10, 2014	—	—	—
—	—	—	—			
				—	—	—
				—	—	—
				—	355,981	$3,453,016
Dan DiMaggio	—	—	—	—	34,508	$334,728
William A. Etherington						
Oct. 22, 2001	20,000	$35.95	Oct. 22, 2011	—	—	—
Apr. 21, 2002	5,000	$32.40	Apr. 21, 2012			
Apr. 18, 2003	5,000	$10.62	Apr. 18, 2013	—	—	—
May 10, 2004	5,000	$18.25	May 10, 2014			
—	—	—	—	—	—	—
				—	—	—
				—	160,930	$1,561,021
Laurette Koellner	—	—	—	—	64,876	$629,297
Eamon J. Ryan	—	—	—	—	93,547	$907,406

(1) All options granted under the option-based awards have vested.

(2) Represents all outstanding share units. The market payout value was determined using a share price of $9.70, which was the closing price of Subordinate Voting Shares on the NYSE on December 31, 2010.

Directors' Equity Interest

The following table sets out each director's direct or indirect beneficial ownership of, or control or direction over, equity in the Corporation, and any changes therein since February 22, 2010.

Table 5: Equity Interest Other than Options and Outstanding Share-Based Awards[1]

Name	Date	SVS[2] #	Market Value*
Robert L. Crandall	Feb. 22, 2010	70,000	$790,300
	Feb. 22, 2011	70,000	
	Change	—	
Dan DiMaggio	Feb. 22, 2010	—	
	Feb. 22, 2011		—
	Change	—	
		—	
William A. Etherington	Feb. 22, 2010	10,000	$ 112,900
	Feb. 22, 2011	10,000	
	Change	—	
Laurette Koellner	Feb. 22, 2010	—	
	Feb. 22, 2011		—
	Change	—	
		—	
Eamon J. Ryan	Feb. 22, 2010	—	
	Feb. 22, 2011		—
	Change	—	
		—	
Gerald W. Schwartz[3]	Feb. 22, 2010	1,571,977	$15,124,705
	Feb. 22, 2011	1,339,655	
	Change	-232,322	

* *Based on the NYSE closing share price of $11.29 on February 22, 2011.*

(1) Information as to securities beneficially owned, or controlled or directed, directly or indirectly, is not within the Corporation's knowledge and therefore has been provided by each nominee.

(2) Certain Subordinate Voting Shares subject to options granted pursuant to management investment plans of Onex are included as owned beneficially by named individuals although the exercise of these options is subject to Onex meeting certain financial targets. More than one person may be deemed to have beneficial ownership of the same securities.

(3) As described in note 2 to Table 1, Mr. Schwartz is deemed to be the beneficial owner of the 18,946,368 Multiple Voting Shares owned by Onex, which have a market value of $213,904,495 as of February 22, 2011.

Shareholding Requirements

The Corporation has minimum shareholding requirements for independent directors (the "Guideline"). The Guideline provides that an independent director who has been on the Board:

- for five years or more must hold securities of the Corporation having a market value of at least five times that director's then applicable annual retainer and, after such level of ownership has been obtained, shall continue to invest a significant portion of the annual retainer in securities of the Corporation;
- for two years or more (but less than five years) must hold securities of the Corporation having a market value of at least three times that director's then applicable annual retainer;
- for one year or more (but less than two years) must hold securities of the Corporation having a market value of at least one time that director's then applicable annual retainer; and
- for less than a year are encouraged, but not required, to hold securities of the Corporation.

Although directors will not be deemed to have breached the Guideline by reason of a decrease in the market value of the Corporation's securities, the directors may be required to purchase further securities within a reasonable period of time to comply with the Guideline. Each director's holdings of securities, which for the purposes of the Guideline include all Subordinate Voting Shares, DSUs and RSUs, are reviewed annually each year on December 31. The following table sets out whether the directors of the Corporation were in compliance with the Guideline as of December 31, 2010.

Table 6: Shareholding Requirements

	Shareholding Requirements		
Director	**Current Target Value**	**Value as of December 31, 2010[1]**	**Met Target as of December 31, 2010**
Robert L. Crandall	$800,000	$4,132,016	Yes
Dan DiMaggio[2]	N/A	N/A	N/A
William A. Etherington	$375,000	$1,658,021	Yes
Laurette Koellner	$65,000	$629,297	Yes
Craig H. Muhlhauser[3]	N/A	N/A	N/A
Eamon J. Ryan	$195,000	$907,406	Yes
Gerald W. Schwartz[3]	N/A	N/A	N/A

(1) The value of the aggregate number of Subordinate Voting Shares, DSUs and RSUs held by each director is determined using a share price of $9.70, which was the closing price of Subordinate Voting Shares on the NYSE on December 31, 2010.

(2) In accordance with the Guideline, Mr. DiMaggio is encouraged, but not required, to hold securities of the Corporation since he has been a director for less than one year.

(3) As Messrs. Muhlhauser and Schwartz are not independent directors, neither of them receives a retainer or other fee for their services as a director (however, Onex did receive compensation for providing the services of Mr. Schwartz as a director as described in Management Services Agreement on page 42) and neither is subject to the minimum shareholding requirements of the Guideline applicable to directors. See "Executive Share Ownership" on page 23 for share ownership guidelines applicable to Mr. Muhlhauser.

Attendance of Directors at Board and Committee Meetings

The following table sets forth the attendance of directors at Board and Committee meetings from the beginning of 2010 to February 22, 2011.

Table 7: Directors' Attendance at Board and Committee Meetings

						Meetings Attended %	
Director	**Board**	**Audit**	**Compensation**	**Governance**	**Executive**	**Board**	**Committee**
Robert L. Crandall(1)	8 of 8	5 of 5	5 of 5	4 of 4	4 of 4	100%	100%
Dan DiMaggio(2)	3 of 3	3 of 3	3 of 3	2 of 2	—	100%	100%
William A. Etherington(3)	8 of 8	5 of 5	5 of 5	4 of 4	4 of 4	100%	100%
Laurette Koellner(4)	8 of 8	4 of 4	4 of 4	2 of 3	—	100%	91%
Richard S. Love(5)	4 of 4	—	—	2 of 2	—	100%	100%
Craig H. Muhlhauser	8 of 8	—	—	—	—	100%	—
Eamon J. Ryan(4)	8 of 8	4 of 4	4 of 4	3 of 3	—	100%	100%
Gerald W. Schwartz	7 of 8	—	—	—	—	88%	—
Don Tapscott(5)	5 of 7	2 of 4	2 of 4	2 of 4	—	71%	50%

(1) Mr. Crandall is the Chair of each of the Audit, Governance and Executive Committees.

(2) Mr. DiMaggio was appointed to the Board and the Audit, Compensation and Governance Committees on July 21, 2010.

(3) Mr. Etherington is the Chair of the Compensation Committee.

(4) Ms. Koellner and Mr. Ryan were appointed to the Audit, Compensation and Governance Committees as of March 9, 2010.

(5) Mr. Love retired from the Board on April 21, 2010 and Mr. Tapscott retired from the Board on November 17, 2010.

INFORMATION ABOUT OUR AUDITOR

Appointment of Auditor

It is proposed that KPMG LLP ("KPMG") be appointed as the auditor of the Corporation to hold office until the close of the next annual meeting of shareholders. KPMG is the current auditor of the Corporation and was first appointed as auditor of the Corporation on October 14, 1997. The Audit Committee of the Board of Directors negotiates with the auditor of the Corporation on an arm's length basis in determining the fees to be paid to the auditor. Such fees have been based upon the complexity of the matters dealt with and the time expended by the auditor in providing services to the Corporation.

Fees Paid to KPMG LLP

	Year Ended December 31 (in millions)	
	2010	**2009**
Audit Services	$ 3.4	$ 3.4
Audit Related Services	$ 0.7	$ 0.3
Tax Services	$ 0.5	$ 0.5
Total	$ 4.6	$ 4.2

The Corporation's Audit Committee believes that the provision of the non-audit services is compatible with maintaining KPMG's independence. KPMG did not provide any financial information systems design or implementation services to the Corporation during 2010.

It is intended that, on any ballot relating to the appointment of the auditor, the shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of KPMG as auditor of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the Board of Directors to fix the remuneration to be paid to the auditor, unless authority to do so is withheld.

COMPENSATION COMMITTEE

The Corporation's Compensation Committee is comprised of independent directors William Etherington (Chairman), Robert Crandall, Dan DiMaggio, Laurette Koellner and Eamon Ryan. The Committee's purpose is to discharge the Board's responsibilities for executive and director compensation, including: (a) reviewing and approving the corporate goals and objectives relevant to the compensation of the Chief Executive Officer (the "CEO"), evaluating the CEO's performance in light of these goals and objectives and setting the compensation of the CEO based on this evaluation; (b) approving non-CEO compensation, incentive-based plans and equity-based plans; (c) approving and monitoring insider trading and share ownership policies; (d) producing compensation disclosure in public documents, including disclosure related to the Corporation's information (proxy) circular, in accordance with applicable rules and regulations; and (e) performing any other activities consistent with its mandate. The Compensation Committee also reviews succession planning for the CEO, all positions that report to the CEO and any other positions deemed by the CEO to be "mission critical", including development plans and career planning for potential successors to such positions. Please see "Succession Planning" on page A-7 for further details.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis sets out the policies of the Corporation for determining compensation paid to the Corporation's CEO, its Chief Financial Officer (the "CFO"), and the three other most highly compensated executive officers (collectively, the "Named Executive Officers" or "NEOs"). A description and explanation of the significant elements of compensation awarded to the NEOs during 2010 is set out in the section entitled *2010 Compensation Decisions* on page 25 of this Circular.

Compensation Objectives

The Corporation's executive compensation philosophies and practices are designed to attract, motivate and retain the leaders who will drive the success of the Corporation. The Corporation benchmarks itself against a comparator group of similarly sized technology companies as set out in Table 8 (the "Comparator Group").

Compensation for executives is linked to the Corporation's performance. The Corporation benchmarks target compensation with reference to the median of the Comparator Group, with the opportunity for higher compensation for performance that exceeds the benchmark and lower compensation for performance that is below the benchmark.

The compensation package is designed to:

- provide competitive fixed compensation (i.e., base salary and benefits), as well as a substantial amount of at-risk pay through the annual and equity-based incentive plans;
- reward executives for achieving operational and financial results that meet or exceed the Corporation's business plan and that are superior to those of direct competitors in the electronics manufacturing services ("EMS") industry through both annual incentives and equity-based incentives;
- align the interests of executives and shareholders through equity-based compensation;
- recognize that the executives work as a team to achieve corporate results; and
- ensure direct accountability for the annual operating results and the long-term financial performance of the Corporation.

Independent Advice

The Compensation Committee has engaged Towers Watson as its independent compensation consultant to assist in identifying appropriate comparator companies against which to evaluate the Corporation's compensation levels, to provide data about those companies, and to provide observations and recommendations with respect to the Corporation's compensation practices versus both the Comparator Group and the market in general.

Management works with Towers Watson to review and, where appropriate, develop and recommend compensation programs that will ensure the Corporation's practices are competitive with market practices. Towers Watson also provides advice to the Compensation Committee on the policy recommendations prepared by management and keeps the Compensation Committee apprised of market trends in executive compensation. Towers Watson attended portions of all Compensation Committee meetings held in 2010, in person or by telephone, as requested by the Chairman of the Compensation Committee. The Compensation Committee has the opportunity to hold *in camera* sessions with Towers Watson at each of its meetings.

Decisions made by the Compensation Committee, however, are the responsibility of the Compensation Committee and may reflect factors and considerations other than the information and recommendations provided by Towers Watson.

Each year, the Compensation Committee reviews the scope of activities of Towers Watson and, if it deems appropriate, approves the corresponding budget. Any services and fees not related to executive compensation must be pre-approved by the Chairman of the Compensation Committee. In 2010, the executive compensation advisor retainer fees paid to Towers Watson totaled C$185,000. Additional consulting service fees paid to Towers Watson regarding the review of long-term incentive policies for non-executives, total shareholder return ("TSR") and incentive plan analysis totaled C$73,828 for 2010 and fees paid for data services (both executive and non-executive) totaled C$14,487.

Compensation Process

The Compensation Committee reviews and approves compensation for the CEO and the other NEOs, including base salaries, annual incentive awards and equity-based incentive grants. The Committee evaluates the performance of the CEO relative to established objectives. The Committee reviews competitive data for the Comparator Group and consults with Towers Watson before exercising its independent judgment to determine appropriate compensation levels. The Committee approves the compensation awards and forwards it to the Board for review. The CEO reviews the performance evaluations of the other NEOs with the Committee and provides compensation recommendations. The Committee considers these recommendations, reviews market compensation information, consults with Towers Watson and exercises its independent judgment to determine if any adjustments are required prior to approval.

The Compensation Committee generally meets five times a year. At the July meeting, the Compensation Committee, based on recommendations from Towers Watson, selects the comparator group that will be used for the compensation review. At the October meeting, Towers Watson presents a competitive analysis of the total compensation for each of the NEOs, including the CEO, based on the established comparator group. Using this analysis, the Chief Legal and Administrative Officer (the "CLO"), who has responsibility for Human Resources and the CEO, together with Towers Watson, develop base salary and equity-based incentive recommendations for the NEOs, except that the CEO and CLO do not participate in the preparation of their own compensation recommendations. At the December meeting, base salary recommendations for the NEOs for the following year and the value and mix of their equity-based incentives are approved. Previous grants of equity-based awards and the current retention value of same are reviewed and may be taken into consideration when making this decision. The CLO is not present at the Compensation Committee meetings when her compensation is discussed.

The foregoing process is also followed for determining the CEO's compensation except that the CLO works with Towers Watson to develop a proposal for base salary and equity-based incentive grants. The Compensation Committee then reviews the proposal with Towers Watson in the absence of the CEO. At that time, the Compensation Committee also considers the potential value of the total compensation package for the CEO at different levels of performance and different stock prices to ensure that there is an appropriate link between pay and performance taking into consideration the range of potential total compensation.

In terms of the Corporation's annual incentive plan, targets based on a management plan approved by the Board are approved by the Compensation Committee at the beginning of the year. The Compensation Committee reviews the Corporation's performance relative to these targets and the projected payment at the October and December meetings. At the January meeting of the following year, final payments under the plan, as well as the vesting percentages for any previously granted equity-based incentives that have performance vesting criteria, are calculated and approved by the Compensation Committee based on the Corporation's year-end results as approved by the Audit Committee. These amounts are then paid in February.

Comparator Companies

The Compensation Committee benchmarks salary, annual incentive and equity-based incentive awards to the Comparator Group. The revenues of the Comparator Group companies are generally in the range of half to twice the Corporation's revenues. In addition, for 2010 the Committee included in the Comparator Group five companies whose revenues were outside this range: three EMS companies, Benchmark Electronics, Inc., Plexus Corp. and Flextronics International Ltd., for direct industry comparison, and two other companies that are not in the EMS industry, EMC Corporation and Xerox Corp., for consistency with 2009.

The following table sets out the Corporation's 2010 Comparator Group companies.

Table 8: Comparator Group

Company Name	2009 Annual Revenue (millions)	Company Name	2009 Annual Revenue (millions)
Advanced Micro Devices	$5,403	Sanmina-SCI Corporation	$5,178
Agilent Technologies Inc.	$4,481	Seagate Technology	$9,805
Applied Materials Inc.	$5,014	Texas Instruments Inc.	$10,427
Benchmark Electronics, Inc.	$2,089	Tyco Electronics Ltd.	$10,256
Corning Inc.	$5,395	Western Digital Corp.	$7,453
EMC Corporation	$14,026	Xerox Corp.	$15,179
Flextronics International Ltd.	$30,949		
Harris Corp.	$5,005		
Jabil Circuit, Inc.	$11,685	25th Percentile	$4,579
Lexmark International Inc.	$3,880	50th Percentile	$5,287
Micron Technology Inc.	$4,803	75th Percentile	$10,299
NCR Corp.	$4,612		
NVIDIA Corp.	$3,425	**Celestica Inc.**	**$6,092**
Plexus Corp.	$1,617	*Percentile Rank*	*59th percentile*

Financial data as of May 31, 2010. Source: Standard & Poor's Capital IQ

Additionally, broader market compensation data for other similarly-sized organizations provided by Towers Watson is referenced in accordance with a process approved by the Compensation Committee.

Compensation Elements for the Named Executive Officers

The compensation of the NEOs is comprised of the following elements:

- base salary;
- annual incentives (annual variable cash payments);
- equity-based incentives (restricted and performance share units and stock options);
- benefits; and
- perquisites.

Weighting of Compensation Elements

The variable portion of total compensation has the highest weighting at the most senior levels. Annual and equity-based incentive plan rewards are contingent upon organizational performance and ensure a strong alignment with shareholder interests. The target weighting of compensation elements for 2010 is set out in the following table.

Table 9: Target Weighting of Compensation Elements

	Base Salary	Annual Incentive	Equity-based Incentives
CEO	13.8%	17.2%	69.0%
EVPs	19.7%	15.7%	64.6%
SVPs	27.6%	16.6%	55.8%

Base Salary

The objective of base salary is to attract, reward and retain top talent. Executive positions are benchmarked against the Comparator Group, with base pay determined with reference to the market median of this group. Base salaries are reviewed annually and adjusted as appropriate, with consideration given to individual performance, relevant knowledge, experience and the executive's level of responsibility within the organization.

Celestica Team Incentive Plan ("CTI")

The objective of the CTI is to reward all eligible employees, including the NEOs, for the achievement of annual corporate, and individual goals and objectives. Target awards for each of the NEOs are expressed as a percentage of salary and established with reference to the median of the Comparator Group. Actual awards for the NEOs are based on (i) the achievement of pre-determined corporate and individual goals, and (ii) corporate performance relative to that of four direct competitors in the EMS industry: Benchmark Electronics, Inc., Flextronics International Ltd., Jabil Circuit, Inc. and Sanmina-SCI Corporation (collectively, the "2010 EMS Competitors"). Actual payouts can vary from 0% for performance below a threshold up to a maximum of 200% of the target award. Awards are derived according to the following formula:

(Business Performance Component (85%) + Individual Component (15%)) X Individual Performance Factor X Relative Performance Factor X Target Incentive X Eligible Earnings = CTI Payment

For 2010, the business performance goals were comprised of the following elements:

- corporate EBIAT (50%);
- corporate revenue (25%); and
- corporate return on invested capital ("ROIC") (25%).

Individual contribution is recognized through the individual component and individual performance factor ("IPF"). The IPF is based on a review of each NEO's individual performance relative to business results, teamwork and the executive's key accomplishments. This factor can adjust the executive's actual award by a factor of between 0.0x and 1.5x.

The Compensation Committee also applies a relative performance factor ("RPF") based on an evaluation of the Corporation's performance for the year relative to that of the 2010 EMS Competitors. This evaluation is based on an ROIC-based performance metric but is ultimately within the Compensation Committee's discretion. This factor can adjust the executive's actual award by a factor of between 0.5x and 1.5x.

Actual results relative to the targets, as described above, determine the amount of the annual incentive subject to the following: (i) a minimum corporate profitability threshold must be achieved to pay the business performance component, and (ii) the maximum award is two times the target.

For 2011, the CTI formula for NEOs will be revised by removing the individual component and the RPF and increasing the top end of the IPF range from 1.5x to 2.0x.

Equity-Based Incentives

The Corporation's equity-based incentives for the NEOs consist of RSUs, performance share units ("PSUs") and stock options. The objectives of the equity-based incentive plans are to:

- align the NEO's interests with those of shareholders and incent appropriate behaviour for long-term performance;
- reward contribution to the Corporation's long-term success; and
- enable the Corporation to attract, motivate and retain the qualified and experienced employees who are critical to the Corporation's success.

At the December meeting, the Compensation Committee determines the dollar value and mix of the equity-based grants to be awarded to the NEOs based on the comparator data analysis and the actual equity mix awarded. On the grant date, the dollar value is converted into the number of units that will be granted using the closing price of the Subordinate Voting Shares on the day prior to the grant. The annual grants are made following the blackout period that ends 48 hours after the Corporation's year-end results have been released.

Target equity-based incentives are determined with reference to the median awards of the Comparator Group; however, consideration is given to individual performance when determining actual awards. The equity mix varies by employee level and targets a higher percentage of performance elements at the NEO level where there is a stronger influence on results. The mix of equity-based incentives is reviewed by the Compensation Committee each year and for 2010 the mix for the NEOs was as follows:

- 40% RSUs;
- 35% PSUs; and
- 25% stock options.

The CEO has the discretion to issue equity-based awards throughout the year to attract new hires and to retain current employees within limits set by the Compensation Committee. The number of units available throughout the year for these grants is pre-approved by the Compensation Committee at the January meeting. Subject to the Corporation's blackout periods, these grants typically take place at the beginning of each month. All grants to NEOs must be reviewed with the Compensation Committee at the next meeting following such grant and in practice are reviewed in advance with the Chairman of the Compensation Committee.

RSUs

NEOs are granted RSUs under either the LTIP or the Celestica Share Unit Plan ("CSUP") as part of the Corporation's annual grant. RSUs are released in one-third instalments, as follows:

Table 10: RSU Release Dates

	Release Dates		
Grant Dates	**First**	**Second**	**Third**
March 1, 2008 – October 31, 2008	First anniversary	Second anniversary	Third anniversary
November 1, 2008 – July 31, 2009	February 5, 2010	February 11, 2011	December 1, 2011
August 1, 2009 – February 1, 2010	February 11, 2011	February 6, 2012	December 1, 2012
February 2, 2010	February 5, 2011	February 5, 2012	December 1, 2012
February 3, 2010 – July 31, 2010	February 11, 2011	February 6, 2012	December 1, 2012
August 1, 2010 – January 31, 2011	February 5, 2012	February 5, 2013	December 1, 2013
February 1, 2011	February 1, 2012	February 1, 2013	December 1, 2013
February 2, 2011 – February 22, 2011	February 5, 2012	February 5, 2013	December 1, 2013

Each RSU entitles the holder to one Subordinate Voting Share on the release date. The payout value of the award is based on the number of RSUs being released and the share price at the time of release. The Corporation has the right to settle the proceeds of release in either cash or shares.

PSUs

NEOs are granted PSUs under the CSUP. PSUs vest at the end of a three-year performance period subject to pre-determined performance criteria.

For PSUs granted on or before January 31, 2011, the number of PSUs that actually vest will range from 0% to 200% of target depending on the Corporation's ranking in the third year of the performance period relative to that of the 2010 EMS Competitors based on an ROIC metric approved by the Compensation Committee. The vesting schedule for PSUs granted on or before January 31, 2011 is outlined in the following table.

Table 11: Vesting Schedule for PSUs Granted on or Before January 31, 2011

Celestica's ROIC Metric	Performance Multiplier
Equal to/greater than highest performance of the 2010 EMS Competitors	200% of target
Between the median and highest performance	Prorated between 100%-200%
Equal to median performance of the 2010 EMS Competitors	100% of target
Between the median and lowest performance	Prorated between 0%-100%
Equal to/lower than lowest performance of the 2010 EMS Competitors	0% of target

For awards granted on or after February 1, 2011, the number of PSUs that will actually vest will range from 0% to 200% of target depending on the Corporation's ranking over the three year period relative to that of the 2010 EMS Competitors plus Plexus Corp. (the "2011 EMS Competitors") based on a TSR metric approved by the Compensation Committee. The actual number of units that will vest will be determined as follows:

- Celestica's TSR will be ranked against that of each of the other 2011 EMS Competitors;
- the percentage of PSUs that will vest and become payable on the applicable release date will correspond to Celestica's TSR ranking as set out in Table 12;
- if, however, any of the 2011 EMS Competitors has a TSR ranking that is within 500 basis points (+/-5%) of Celestica's TSR ranking, then the percentage of the target number that will vest will be the average of the percentages in Table 12 that correspond to the TSR ranking of each such 2011 EMS Competitor (for example, if Celestica's TSR was 50% with a TSR ranking of fifth and a 2011 EMS Competitor's TSR was 55% with a TSR ranking of fourth, 60% of the target number would vest (i.e., (40% + 80%)/2)); and
- if Celestica's TSR ranking is less than 0% then, regardless of Celestica's TSR ranking amongst the 2011 EMS Competitors, the maximum number of PSUs that may vest and become payable on the applicable release date will be 100% of the target number.

Table 12: TSR Rankings and Target Number

Celestica's TSR Ranking	Percentage of target number that will vest
First	200%
Second	160%
Third	120%
Fourth	80%
Fifth	40%
Sixth	0%

The payout value of the award is based on the number of PSUs that vest and the price of Subordinate Voting Shares at the time of release. Each PSU entitles the holder to receive one Subordinate Voting Share on the applicable release date. The Corporation has the right to settle the proceeds in either cash or shares.

Stock Options

Stock options are awarded under the LTIP. Stock options vest at a rate of 25% annually on each of the first four anniversaries of the date of grant and expire after a 10-year term. The payout value of the award is equal to the increase, if any, in the share price at the time of exercise over the exercise price, which is the closing market price on the business day prior to the date of the grant.

The value of the stock options granted for 2010 was determined at the December meeting of the Compensation Committee. The number of stock options granted was determined using (i) the closing price on January 31, 2011 on the NYSE of $9.87, and (ii) an average Black-Scholes factor of 0.49. The Black-Scholes factor was determined using the following variables: (i) volatility of the price of Subordinate Voting Shares, and (ii) the risk-free rate over the expected life of the options. The exercise price for the stock options is the closing price on January 31, 2011, being $9.87 on the NYSE for Mr. Muhlhauser and C$9.87 on the Toronto Stock Exchange ("TSX") for Messrs. Nicoletti, Peri and McCaughey and Ms. DelBianco.

In determining the number of options to be granted, the Corporation keeps within a maximum level for both option "burn rate" and "gross overhang". "Burn rate" refers to the number of shares issued under equity plans in a given year relative to the total number of shares outstanding. "Gross overhang" is discussed on page 39 under the heading "Securities Authorized for Issuance Under Equity Compensation Plans". In 2005, the Corporation amended the LTIP to provide that the number of options and share units awarded under the plan in any given year cannot exceed 1.2% of the total number of shares outstanding. The plan is not an evergreen plan and no options have been re-priced.

The following table sets out the gains realized by NEOs from exercising stock options in 2010.

Table 13: Gains Realized by NEOs from Exercising Options

Name	Amount	
Craig H. Muhlhauser	$	421,206
Paul Nicoletti	$	220,253
John Peri	$	0
Elizabeth L. DelBianco	$	451,963
Michael McCaughey	$	230,401

Other Compensation

Benefits

NEOs participate in the Corporation's health, dental, pension, life insurance and long-term disability programs. Benefit programs are based on market median levels in the local geography.

Perquisites

NEOs are entitled to a bi-annual comprehensive medical at a private health clinic. The Corporation also pays housing expenses for Mr. Muhlhauser in Toronto, travel costs between his home in New Jersey and Toronto, the services of a tax advisor and the associated tax equalization. The Corporation does not provide any other perquisites.

Executive Share Ownership

The Corporation has share ownership guidelines for the CEO and Executive Vice Presidents. The guidelines provide that these individuals are to hold a multiple of their salary in Subordinate Voting Shares as shown in Table 14. Executives subject to ownership guidelines are expected to achieve the specified ownership within a period of five years following the later of: (i) the date of hire, or (ii) the date of promotion to a level subject to ownership guidelines. Compliance is reviewed annually as of December 31 of each year.

Table 14: Share Ownership Guidelines

Name	Ownership Guidelines	Share Ownership (Value)[1]	Share Ownership (Multiple of Salary)
Craig H. Muhlhauser	$3,000,000 (3 × salary)	$17,731,590	17.7x
Paul Nicoletti	$1,024,000 (2 × salary)	$6,058,397	11.8x
John Peri	$1,008,000 (2 × salary)	$4,944,148	9.8x
Elizabeth L. DelBianco	$888,000 (2 × salary)	$4,452,591	10.0x
Michael McCaughey[2]	N/A	N/A	N/A

(1) Includes the following, as of December 31, 2010: (i) Subordinate Voting Shares beneficially owned, (ii) all unvested RSUs, (iii) PSUs that vested on February 5, 2011 at 200% of target, which, on December 31, 2010, was the Corporation's anticipated payout and was in fact the resulting payout, and (iv) all other PSUs at 100% of the target level of performance; in each case, the value of which was determined using a share price of $9.70 being the closing price of Subordinate Voting Shares on the NYSE on December 31, 2010.

(2) As a Senior Vice President, Mr. McCaughey is not subject to share ownership guidelines.

Recoupment Provisions

The Corporation is subject to the "claw-back" provisions of the Sarbanes-Oxley Act of 2002. Accordingly, if the Corporation is required to restate financial results due to misconduct or material non-compliance with financial reporting requirements, the CEO and CFO would be required to reimburse the Corporation for any bonuses or incentive-based compensation they had received during the 12-month period following the period covered by the restatement, as well as any profits they had realized from the sale of corporate securities during that period.

Under the terms of the stock option grants and the grants made under the LTIP and the CSUP, an NEO may be required by the Corporation to repay an amount equal to the market value of the shares at the time of release, net of taxes, if, within 12 months of the release date, the executive:

- accepts employment or accepts an engagement to supply services, directly or indirectly, to a third party, that is in competition with the Corporation or any of its subsidiaries; or
- fails to comply with, or otherwise breaches, the terms and conditions of a confidentiality agreement or non-disclosure agreement with, or confidentiality obligations to, the Corporation or any of its subsidiaries; or
- on his or her behalf or on another's behalf, directly or indirectly recruits, induces or solicits, or attempts to recruit, induce or solicit any current employee or other individual who is/was supplying services to the Corporation or any of its subsidiaries.

Executives who resign or are terminated for cause also forfeit all unvested RSUs, PSUs and stock options as well as all vested and unexercised stock options.

Compensation Hedging Policy

The Corporation has adopted a policy regarding executive officer and director hedging. The policy prohibits executives from, among other things, entering into speculative transactions and transactions designed to hedge or offset a decrease in market value of equity securities of the Corporation granted as compensation. Accordingly, executives may not sell short, buy put options or sell call options on the Corporation's securities or purchase financial instruments (including prepaid variable contracts, equity swaps, collars or units of exchange funds) which hedge or offset a decrease in the market value of the Corporation's securities.

2010 Compensation Decisions

Each element of compensation is considered independently of the other elements. However, the total package is reviewed to ensure that the median total compensation objective compared to the Comparator Group as described above for median levels of corporate and individual performance is achieved.

Comparator Companies and Market Positioning

Salary, target annual incentive and equity-based incentive grants for those executives at the Executive Vice President level and above were benchmarked with reference to the market median of the Comparator Group and for executives at the Senior Vice President level, with reference to market data provided by two third-party compensation survey firms.

Base Salary

The base salaries for the NEOs were reviewed taking into account individual performance and experience, level of responsibility and median competitive data.

Messrs. Muhlhauser, Nicoletti, Peri and McCaughey and Ms. DelBianco did not receive increases in 2010 as their existing salaries were competitive with the Comparator Group as described above.

Celestica Team Incentive Plan

The target annual incentive award is 125% of salary for the CEO, 80% of salary for Executive Vice Presidents, and 60% of salary for Senior Vice Presidents. Annual incentives take into account both individual and business performances on a variety of factors as set forth below.

Business Performance

The business performance component payout factor for 2010 was 99% based on the following results:

Table 15: Business Performance

Measure	Weight	Percentage Achievement Relative to Target
Operating Margin ("EBIAT")(1)	50%	98.0%
Corporate Revenue(2)(4)	25%	100.0%
ROIC(3)(4)	25%	100.0%
Payout Factor		99.0%

(1) EBIAT was calculated as earnings before interest, amortization of intangible assets (excluding computer software), income taxes, stock-based compensation, restructuring and other charges, the write-down of long-lived assets and gains or losses on the repurchase of shares and debt.

(2) Corporate revenue means the Corporation's gross revenue.

(3) ROIC was calculated as EBIAT divided by average net invested capital where average net invested capital includes total assets less cash, accounts payable, accrued liabilities and income taxes payable.

(4) Percentage achievement for corporate revenue and ROIC each exceeded 100% but were capped at 100% because EBIAT was less than 100% of target.

In assessing operating performance and operational effectiveness, the Corporation uses certain non-generally accepted accounting principles ("non-GAAP") measures such as adjusted gross margin, operating margin (EBIAT) and ROIC that do not have any standardized meaning prescribed by Canadian or U.S. generally accepted accounting principles and are not necessarily comparable to similar measures presented by other companies. Beginning with the fourth quarter of 2009, the

Corporation revised the definition of its non-GAAP measures to exclude all stock-based compensation expenses (in addition to the items previously excluded) to allow for a better comparison with its major North American EMS competitors. All prior period comparables reflect the revised definition. Additional information regarding these non-GAAP measures can be found in the Management's Discussion and Analysis section of the Corporation's Annual Report on Form 20-F.

Relative Performance Factor

The Corporation's 2010 performance was ranked relative to that of the 2010 EMS Competitors on an ROIC performance metric. The Corporation ranked first amongst such 2010 EMS Competitors and its ROIC was 1.5x that of the average ROICs of the 2010 EMS Competitors, which resulted in an RPF of 1.5x. For this comparison, the Corporation used adjusted ROIC, which is calculated as adjusted net earnings, divided by average net invested capital, where net invested capital consists of total assets, adjusted for the impact of accounts receivable sales, less cash, accounts payable, accrued liabilities and income taxes payable.

Individual Performance Factor

At the beginning of each year, the Board and the CEO agree on performance goals for the CEO. Goals for the other NEOs that will support the CEO's goals are then agreed to and established by the CEO. For 2010, the CEO's goals focused on: financial performance, growing the business, leadership and operational effectiveness. Each NEO's performance is measured on a number of factors including the formal goals established for the year.

Specific measures and achievements for each NEO in 2010 were:

Chief Executive Officer

- Financial performance: ROIC grew from 22.0% in 2009 to 25.0% in 2010, exceeding the target for 2010, and was the best ROIC since the Corporation went public in 1998. Adjusted earnings per share increased from $0.69 in 2009 to $0.85 in 2010, a significant increase of 23%, although slightly below target for 2010.

- Growing the business: Revenue grew by 7.1% from $6.1 billion in 2009 to $6.5 billion in 2010, exceeding objectives. This was the first year-over-year revenue growth the Corporation has achieved since 2006. The Corporation also showed 18% year-over-year growth in its industrial, aerospace and defense, healthcare and greentech markets, areas of strategic focus for the Corporation.

- Leadership: In 2010, the Corporation continued its efforts to drive employee engagement with a focus on enhanced performance management programs, documented action plans directly targeting employee engagement, and employee recognition programs.

- Operational effectiveness: The target for reduction in total spend, as a percentage of manufacturing value add, was not met.

In addition to the goals listed above, the Compensation Committee's assessment of Mr. Muhlhauser's performance in 2010 also reflected the following achievements of the Corporation:

- the Corporation leveraged its strong cash position to (i) repurchase and cancel 16.1 million shares, or 8% of its Subordinate Voting Shares outstanding, through a normal course issuer bid, and (ii) retire its remaining subordinated debt in the first quarter of 2010, three-years ahead of maturity, making the Corporation debt free;

- despite using approximately $375 million to repurchase shares and retire debt, the Corporation maintained a net cash balance of $633 million, significantly higher than any of its North American EMS peer group;

- the Corporation achieved the highest inventory turns among its North American EMS peer group; and

- selling, general and administrative expense fell from 4.0% of annual revenue in 2009 to 3.8% of annual revenue in 2010.

Other NEOs

Each of the other NEOs has responsibility for achievement of the overall corporate goals and objectives of the CEO. The CEO's assessment of each of the other NEOs' contributions to the Corporation's results is largely subjective and based on his judgment of each of the other NEOs' contributions as a part of the senior leadership team. Based on the CEO's assessment, the Compensation Committee considered each of the NEOs to either have met or exceeded expectations in 2010 based on his or her individual performance and contribution to corporate goals.

Factors considered in the evaluation of each NEO included the following:

(i) Mr. Nicoletti's organization successfully led a number of initiatives in support of the Corporation's goals and objectives including: implementation of automation and process change initiatives resulting in improvements in the effectiveness and efficiency of the Corporation's financial reporting process; implementation of improved revenue and profitability visibility tools; successfully transitioning from Canadian generally accepted accounting principles to International Financial Reporting Standards; development of a long-term strategic planning process in support of the Corporation's financial goals; completion of two strategic acquisitions; renewal and extension of the Corporation's accounts receivable sales and credit facilities on more favorable terms; and the effective management of a number of regulatory matters. Under the leadership of Mr. Nicoletti, the Corporation retired all of its outstanding debt and successfully executed a share repurchase program to repurchase approximately 8% of its outstanding Subordinate Voting Shares, and the Corporation led the industry on ROIC.

(ii) Mr. Peri's global electronics, engineering and supply chain management organization made significant contributions to the Corporation in 2010. Under Mr. Peri's leadership, the operations network continued to deliver increased productivity as well as improvements in quality, delivery and cycle time metrics, while improving customer satisfaction. The operations network was recognized in 2010 with multiple customer awards. Mr. Peri's organization had the strongest inventory performance in the North American EMS industry and has been recognized by customers for meeting customer demand in a constrained component environment. Under Mr. Peri's leadership, a new Joint Design and Manufacturing strategy was launched in 2010, positioning the Corporation to increase revenue and margin through targeted product capability.

(iii) Ms. DelBianco's organization successfully led a number of initiatives in support of the Corporation's goals and objectives including: implementation of productivity and cost-savings measures that resulted in cost-reductions across all regions; support of new customer engagements and contract training across all segments and geographies, including development of innovative marketing communications tools; roll-out of a new Corporate Social Responsibility program with enhanced communications and training courses; continued improvements in talent management and implementation of best practice succession management for senior executives; implementation of a new performance management plan; establishment of a system to document and track plans to increase employee engagement; redesign of the global learning and development program to better support business imperatives; establishment of a council mandated to drive innovation in collaboration across the Corporation; enhancement of global security programs and practices; and the effective management of a number of legal and regulatory matters as well as the corporate secretary's office.

(iv) Under Mr. McCaughey's leadership, the Corporation has strengthened customer relationships and improved operational and financial performance for core customers in its communications and enterprise markets. Mr. McCaughey implemented a focused management system to drive financial and operating performance, exceeding revenue, EBIAT dollars and ROIC targets in 2010. His organization secured a number of new program wins, and built on business with the Corporation's core customers, resulting in consistent revenue growth. Under Mr. McCaughey's leadership, the core accounts achieved customer rankings of either first or second position amongst competitors, and the Corporation received recognition from Cisco in the form of two awards, the *EMS Partner Operational Excellence* award and the *Excellence in Partner, IT Collaboration* award.

Equity-Based Incentives

Equity grants to NEOs in respect of 2010 performance consisted of RSUs, PSUs and stock options. The number of RSUs and options issued under the LTIP and the number of PSUs issued under the CSUP to the NEOs was based on the closing price of the Subordinate Voting Shares on the NYSE, on the day prior to the grant. Please see the discussion regarding *Compensation Discussion and Analysis — Equity-Based Incentives* commencing on page 21 for a description of the plans and the determination of the mix and amounts of these awards.

The Corporation provided the NEOs the following equity-based compensation on February 1, 2011 in respect of 2010 performance. The total number of options issued for 2010 to the NEOs was equal to 0.25% of outstanding shares, and the total number of options issued for 2010 to all employees entitled to receive options was 0.41% of outstanding shares.

Table 16: NEO Equity Awards

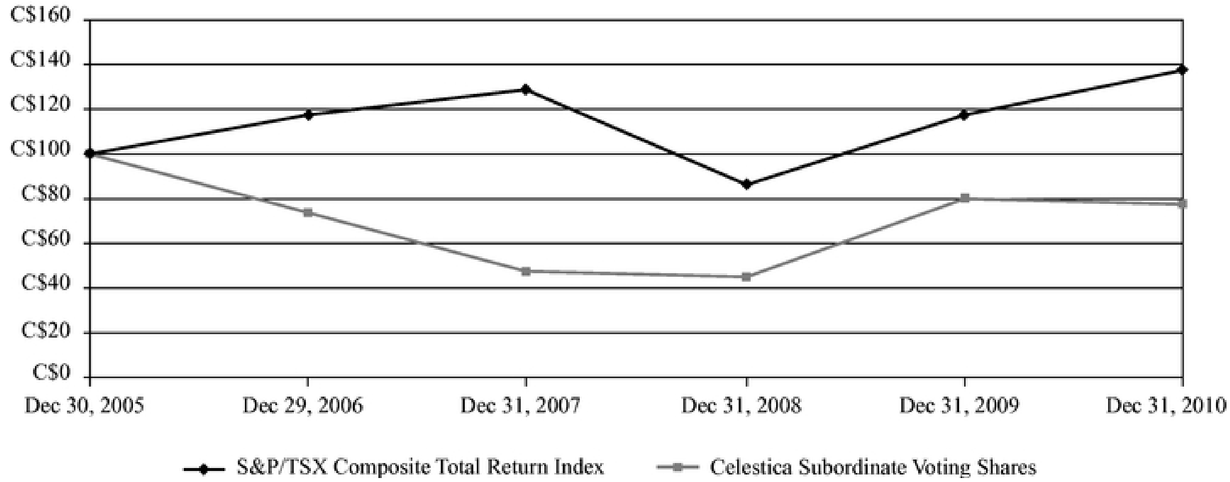
Name	RSUs (#)	PSUs (#)(1)	Stock Options (#)	Value of LTIP Award (000s)(2)
Craig H. Muhlhauser	202,634	177,305	258,462	$ 5,000
Paul Nicoletti	72,948	63,830	93,046	$ 1,800
John Peri	60,790	53,191	77,539	$ 1,500
Elizabeth L. DelBianco	60,790	53,191	77,539	$ 1,500
Michael McCaughey	32,421	28,369	41,354	$ 800

(1) The number of PSUs is included at 100% of target level of performance.

(2) Based on the share price of $9.87, being the closing price of Subordinate Voting Shares on the NYSE on January 31, 2011 and, with respect to stock options, an average Black-Scholes factor of 0.49.

Performance Graph

The Subordinate Voting Shares have been listed and posted for trading under the symbol "CLS" on the NYSE and the TSX since June 30, 1998 (except for the period commencing on November 8, 2004 and ending on May 15, 2006 during which the symbol on the TSX was CLS.SV). The following chart compares the cumulative TSR of C$100 invested in Subordinate Voting Shares with the cumulative TSR of the S&P/TSX Composite Total Return Index for the period from December 31, 2005 to December 31, 2010.



As can be seen from the performance graph above, an investment in the Corporation on January 1, 2006 would have resulted in a 21.8% loss in value over the five-year period ended December 31, 2010 compared with a 37.0% increase that would have resulted from an investment in the S&P/TSX Composite Total Return Index over the same period.

The compensation of the Corporation's NEOs has fluctuated over the same period as the Corporation dealt with, amongst other things, a significant decline in demand, competitive pressures, operational issues in some regions, significant restructuring and various leadership changes. In 2006, total compensation for NEOs was $4.9 million.

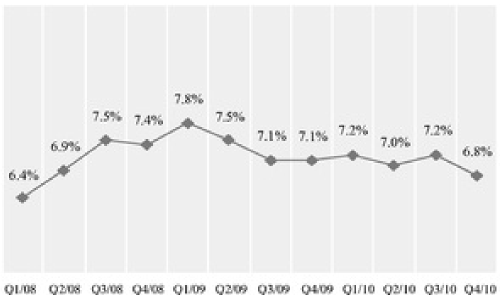
After significant operational challenges were experienced in the second half of 2006, senior management changes were made across the Corporation. A new management team implemented major process improvements across all areas of the Corporation with a specific focus on improving profitability, reducing working capital and strengthening the Corporation's financial position. As management implemented those changes during 2007 and 2008, the Corporation's operating performance and financial results showed significant improvements to the point where the Corporation was the strongest financial performer amongst the North American EMS peers by the end of 2008 based on ROIC.

During this period of improved performance, total compensation for the NEOs increased to $15.2 million in 2007 and $19.8 million in 2008 as a result of implementing competitive compensation packages for the Corporation's new leadership team in 2007, as well as maximum annual incentive payouts due to strong corporate performance in 2008.

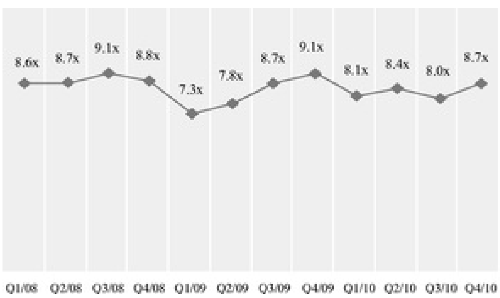
Total compensation for the NEOs declined by 26% from $19.8 million in 2008 to $14.7 million in 2009, reflecting the challenges the Corporation faced in a year of continued economic uncertainty. The decrease was a result of lower annual incentive payouts and lower long-term incentive grants to reflect generally lower long-term incentive grant levels in the marketplace. In 2010, the Corporation realized a number of financial accomplishments including leading the EMS industry in ROIC, retiring all of its debt, repurchasing Subordinate Voting Shares and strengthening its cash position. Total compensation for the NEOs increased by 25% from $14.7 million in 2009 to $18.3 million in 2010. The increase was a result of higher annual incentive payouts reflecting improved operational and financial performance as measured under CTI and higher long-term incentive awards reflecting competitive grant levels.

The Corporation continues to be amongst the best performers in the EMS industry on key operating performance metrics. This strong financial performance also contributed to improved outlooks from the Corporation's key financial debt rating agencies. The performance graphs set out below illustrate the Corporation's performance on non-GAAP measures of adjusted gross margin, operating margin (EBIAT), asset utilization and ROIC (see *2010 Compensation Decisions — Business Performance* on page 25 for further information on non-GAAP measures).

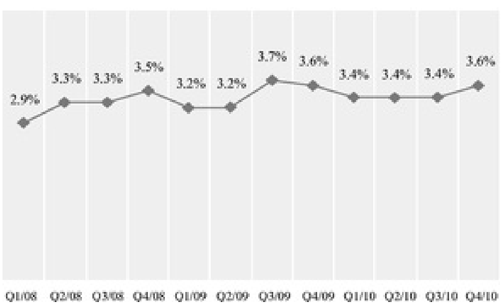
Adjusted gross margin
% of revenue



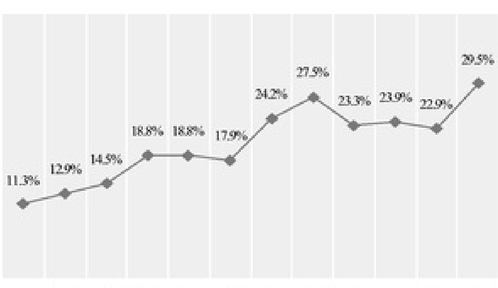
Asset utilization
Inventory turns[(1)]



Operating margin (EBIAT)
% of revenue



Return on invested capital



(1) Inventory turns is equal to 365 divided by the number of days in inventory, which is calculated as the average inventory for the quarter divided by the average daily cost of sales. The days in inventory for each quarter can be found in the Management's Discussion and Analysis section of the Corporation's Annual Report on Form 20-F.

In 2010, total compensation for NEOs was 9.4% of 2010 adjusted earnings, compared to 4.7% of adjusted earnings in 2006.

EXECUTIVE COMPENSATION

Compensation of Named Executive Officers

The following table sets forth the compensation of the NEOs for the financial years ended December 31, 2008 through to December 31, 2010.

Table 17: Summary Compensation Table

Name & Principal Position	Year	Salary ($)	Share-based Awards ($)(1)(3)	Option-based Awards ($)(2)(3)	Non-equity Incentive Plan Compensation: Annual Incentive Plans ($)(4)	Pension Value ($)(5)	All Other Compensation ($)(6)	Total Compensation ($)
Craig H. Muhlhauser(7)	2010	$1,000,000	$3,750,000	$1,250,000	$2,044,969	$150,815	$198,799	$8,394,583
President and Chief Executive	2009	$1,000,000	$3,000,000	$1,000,000	$904,950	$14,273	$128,203	$6,047,426
Officer	2008	$937,500	$3,750,000	$1,250,000	$2,000,000	$13,800	$168,278	$8,119,578
Paul Nicoletti(8)	2010	$512,000	$1,350,000	$450,000	$609,178	$73,119	$2,245	$2,996,542
EVP, Chief Financial Officer	2009	$512,000	$1,080,000	$360,000	$363,166	$79,133	$1,274	$2,395,573
	2008	$507,562	$1,350,000	$450,000	$818,056	$48,180	$16,982	$3,190,780
John Peri(8)(10)	2010	$504,000	$1,125,000	$375,000	$599,659	$77,269	$4,184	$2,685,112
EVP, Electronics, Engineering &	2009	$504,000	$900,000	$300,000	$417,156	$79,749	$3,376	$2,204,281
Supply Chain Management	2008	$503,977	$1,125,000	$375,000	$806,364	$41,959	$298,286	$3,150,586
Elizabeth L. DelBianco(8)	2010	$444,000	$1,125,000	$375,000	$528,271	$68,062	$2,078	$2,542,411
EVP, Chief Legal & Administrative	2009	$444,000	$900,000	$300,000	$367,395	$59,270	$1,004	$2,071,669
Officer and Corporate Secretary	2008	$439,924	$1,125,000	$375,000	$709,042	$33,906	$17,274	$2,700,146
Michael McCaughey(9)	2010	$371,645	$600,000	$200,000	$431,129	$49,190	$76,530	$1,728,494
SVP and General Manager, Global	2009	$335,366	$480,000	$160,000	$151,745	$26,519	$2,239	$1,155,869
Customer Business Units	2008	$354,773	$600,000	$200,000	$430,829	$19,828	$78,870	$1,684,300

(1) Amounts in the column represent the value of RSUs and PSUs granted on February 1, 2011 under the LTIP and CSUP, respectively, in respect of 2010 performance. Please see *Compensation and Discussion Analysis — Equity-Based Incentives* on page 21 for a description of the vesting terms of the awards and the process followed in determining the grant. The value included for PSUs is at 100% of target level performance. The number that will actually vest will vary from 0%-200% of the target grant depending on performance.

(2) Amounts in the column represent the value of stock options that were issued under the LTIP on February 1, 2011 in respect of 2010 performance. The actual number of options granted was based on an exercise price of $9.87. Please see *Compensation and Discussion Analysis — Equity-Based Incentives* on page 21 for a description of the vesting terms of the awards and the process followed in determining the value of the grant.

(3) The estimated accounting fair value of the equity-based awards is calculated using the market price for Subordinate Voting Shares as defined under each of the plans and various fair value pricing models. The grant date fair value of the option-based awards and RSU portion of the share-based awards in Table 17 is the same as the accounting fair value of such awards. The accounting fair value of the PSU portion of the share-based awards to the NEOs with respect to 2010 were as follows: Mr. Muhlhauser - $2.4 million; Mr. Nicoletti — $0.9 million; Mr. Peri - $0.7 million; Mr. McCaughey - $0.4 million and Ms. DelBianco - $0.7 million. The accounting fair value for the PSU portion of the share-based awards reflects various assumptions as to estimated vesting for such awards in accordance with applicable accounting standards. The grant date value for the PSU portion of the share-based awards reflects the dollar amount of the award intended for compensation purposes, based on the market value of the underlying shares on the grant dates based on an assumption of 100% vesting. The accounting fair value for these NEOs assumed a zero forfeiture rate for all equity-based awards.

(4) Amounts in this column represent incentive payments made to the NEOs through the CTI. Please see *Compensation and Discussion Analysis — Celestica Team Incentive Plan* on page 20 for a description of the plan.

(5) Pension values for Messrs. Nicoletti, Peri and McCaughey and Ms. DelBianco are reported in U.S. dollars, having been converted from Canadian dollars.

(6) Amounts in this column represent, for 2010: (i) for Mr. Muhlhauser, tax equalization payments of $119,210, housing expenses of $37,726 while in Canada, travel expenses between Toronto and New Jersey of $28,422 and tax preparation fees of $1,000; and (ii) for Mr. McCaughey a special incentive payment of $75,000.

(7) Mr. Muhlhauser did not receive an increase in base salary in 2009; the difference in base salary from 2008 to 2009 reflects the increase he received on April 1, 2008 from $750,000 to $1,000,000, which is his current salary.

(8) In February, 2009, Celestica implemented a policy to pay all Executive Vice Presidents in U.S. dollars. Base salaries paid to Messrs. Nicoletti and Peri and Ms. DelBianco were converted and denominated in U.S. dollars (having been previously denominated in Canadian dollars). These individuals did not receive increases in 2009; differences in base salaries from 2008 to 2009 reflect exchange rate fluctuations prior to implementation.

(9) Mr. McCaughey did not receive an increase in base salary in 2009 or 2010. The difference in base salary from 2008 to 2009 and from 2009 to 2010 reflects the fact that Mr. McCaughey is paid in Canadian dollars and his compensation is reported in U.S. dollars converted at rates of C$1.0298 for 2010, C$1.1412 for 2009 and C$1.0660 for 2008.

(10) On February 24, 2011 Mr. Peri's title was changed to Chief Operating Officer to reflect an increase in his duties and responsibilities as of that date.

The following table provides details of each option grant outstanding and the aggregate number of unvested equity-based awards for each of the NEOs as of December 31, 2010.

Table 18: Outstanding Option-Based and Share-Based Awards(1)

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)(2)	Number of Shares or Units that have not Vested (#)(3)	Market Payout Value of Share Awards that have not Vested at Minimum ($)(4)	Market Payout Value of Share Awards that have not Vested at Target ($)(4)	Market Payout Value of Share Awards that have not Vested at Maximum ($)(4)
Craig H. Muhlhauser								
Jun. 6, 2005	50,000	$13.00	Jun. 6, 2015	—	—	—	—	—
Jan. 31, 2006	148,488	$10.00	Jan. 31, 2016	—	—	—	—	—
Feb. 2, 2007	500,000	$6.05	Feb. 2, 2017	$1,825,000	—	—	—	—
Feb. 2, 2007	404,000	$6.05	Feb. 2, 2017	$1,474,600	—	—	—	—
Feb. 5, 2008	450,000	$6.51	Feb. 5, 2018	$1,435,500	225,000	—	$2,182,500	$4,365,000
Feb. 3, 2009	623,344	$4.13	Feb. 3, 2019	$3,472,026	685,185	$2,874,071	$6,646,295	$10,418,518
Feb. 2, 2010	217,865	$10.20	Feb. 2, 2020	—	297,898	$1,558,237	$2,889,611	$4,220,984
Feb. 1, 2011	258,462	$9.87	Feb. 1, 2021	—	379,939	$1,999,998	$3,749,998	$5,499,998
Paul Nicoletti								
Dec. 3, 2002	15,000	C$29.11	Dec. 3, 2012	—	—	—	—	—
Jan. 31, 2004	13,333	C$22.75	Jan. 31, 2014	—	—	—	—	—
May 11, 2004	3,333	C$24.92	May 11, 2014	—	—	—	—	—
Dec. 9, 2004	13,600	C$18.00	Dec. 9, 2014	—	—	—	—	—
Jan. 31, 2006	21,591	C$11.43	Jan. 31, 2016	—	—	—	—	—
Feb. 2, 2007	12,880	C$7.10	Feb. 2, 2017	$31,894	—	—	—	—
Jul. 31, 2007	91,500	C$6.27	Jul. 31, 2017	$300,320	—	—	—	—
Feb. 5, 2008	150,000	C$6.51	Feb. 5, 2018	$457,370	75,000	—	$727,500	$1,455,000
Feb. 3, 2009	225,000	C$5.13	Feb. 3, 2019	$987,570	246,667	$1,034,670	$2,392,670	$3,750,670
Feb. 2, 2010	78,431	C$10.77	Feb. 2, 2020	—	107,243	$560,961	$1,040,257	$1,519,554
Feb. 1, 2011	93,046	C$9.87	Feb. 1, 2021	—	136,778	$719,997	$1,349,999	$1,980,001
John Peri								
Dec. 3, 2002	25,000	C$29.11	Dec. 3, 2012	—	—	—	—	—
Jan. 31, 2004	16,667	C$22.75	Jan. 31, 2014	—	—	—	—	—
Dec. 9, 2004	11,300	C$18.00	Dec. 9, 2014	—	—	—	—	—
Jan. 31, 2006	20,455	C$11.43	Jan. 31, 2016	—	—	—	—	—
Feb. 2, 2007	40,404	C$7.10	Feb. 2, 2017	$100,049	—	—	—	—
Feb. 2, 2007	161,616	C$7.10	Feb. 2, 2017	$400,195	—	—	—	—
Feb. 5, 2008	130,000	C$6.51	Feb. 5, 2018	$396,388	65,000	—	$630,500	$1,261,000
Feb. 3, 2009	208,333	C$5.13	Feb. 3, 2019	$914,416	205,556	$862,223	$1,993,893	$3,125,563
Feb. 2, 2010	65,359	C$10.77	Feb. 2, 2020	—	89,369	$467,472	$866,879	$1,266,287
Feb. 1, 2011	77,539	C$9.87	Feb. 1, 2021	—	113,981	$599,997	$1,124,992	$1,649,988
Elizabeth L. DelBianco								
Dec. 3, 2002	12,000	C$29.11	Dec. 3, 2012	—	—	—	—	—
Dec. 18, 2002	3,000	C$23.29	Dec. 18, 2012	—	—	—	—	—
Apr. 18, 2003	8,000	C$15.35	Apr. 18, 2013	—	—	—	—	—
Jan. 31, 2004	16,667	C$22.75	Jan. 31, 2014	—	—	—	—	—
Dec. 9, 2004	11,300	C$18.00	Dec. 9, 2014	—	—	—	—	—
Jan. 31, 2006	21,591	C$11.43	Jan. 31, 2016	—	—	—	—	—
Feb. 2, 2007	9,091	C$7.10	Feb. 2, 2017	$22,511	—	—	—	—
Feb. 5, 2008	60,000	C$6.51	Feb. 5, 2018	$182,948	60,000	—	$582,000	$1,164,000
Feb. 3, 2009	156,250	C$5.13	Feb. 3, 2019	$685,813	205,556	$862,223	$1,993,893	$3,125,563
Feb. 2, 2010	65,359	C$10.77	Feb. 2, 2020	—	89,369	$467,472	$866,879	$1,266,287
Feb. 1, 2011	77,539	C$9.87	Feb. 1, 2021	—	113,981	$599,997	$1,124,992	$1,649,988
Michael McCaughey								
Jul. 5, 2005	15,000	C$16.20	Jul. 5, 2015	—	—	—	—	—
Jan. 31, 2006	20,455	C$11.43	Jan. 31, 2016	—	—	—	—	—
Feb. 2, 2007	8,333	C$7.10	Feb. 2, 2017	$20,634	—	—	—	—

Feb. 5, 2008	30,000	C$6.51	Feb. 5, 2018	$91,474	30,000	—	$291,000	$582,000
Feb. 3, 2009	83,333	C$5.13	Feb. 3, 2019	$365,765	109,629	$459,848	$1,063,401	$1,666,955
Feb. 2, 2010	34,858	C$10.77	Feb. 2, 2020	—	47,664	$249,319	$462,341	$675,363
Feb. 1, 2011	41,354	C$9.87	Feb. 1, 2021	—	60,790	$319,995	$599,997	$879,999

(1) Includes options and share-based awards granted on February 1, 2011 in respect of 2010 performance. Please see *Compensation Discussion and Analysis — Equity-Based Incentives* on page 21 for a discussion of the equity grants.

(2) The value of unexercised in-the-money options for Mr. Muhlhauser was determined using a share price of $9.70, which was the closing price of Subordinate Voting Shares on the NYSE on December 31, 2010. For Messrs. Nicoletti, Peri and McCaughey and Ms. DelBianco, a share price of C$9.65 was used, which was the closing price of the Subordinate Voting Shares on the TSX on December 31, 2010, converted to U.S. dollars at the average exchange rate for 2010 of $1.00 equals C$1.0298.

(3) The value included for PSUs is at 100% of target level performance.

(4) Market payout values at minimum vesting include the value of RSUs only as the minimum payout value of PSUs would be 0% of target. Market payout values at target vesting is determined using 100% of PSUs vesting and market payout values at maximum vesting is determined using 200% of PSUs vesting. Market payout values are determined using a share price of $9.70, which was the closing price of the Subordinate Voting Shares on the NYSE on December 31, 2010, except for the share-based awards granted on February 1, 2011 in respect of 2010 performance for which the market payout values are determined using a share price of $9.87, which was the closing price of the Subordinate Voting Shares on the NYSE on January 31, 2011, the day before the grants.

The following table provides details of the value of option-based and share-based awards that vested during 2010 and the value of annual incentive awards paid for 2010 performance for each NEO.

Table 19: Incentive Plan Awards — Value Vested or Earned in 2010

Name	Option-based Awards — Value Vested During the Year ($)(1)	Share-based Awards — Value Vested During the Year ($)(2)	Non-equity Incentive Plan Compensation — Value Earned During the Year ($)(3)
Craig H. Muhlhauser	$2,623,460	$6,045,767	$2,044,969
Paul Nicoletti	$615,658	$1,864,678	$609,178
John Peri	$662,475	$2,068,183	$599,659
Elizabeth L. DelBianco	$456,690	$1,365,147	$528,271
Michael McCaughey	$251,910	$941,902	$431,129

(1) Amounts in this column reflect the value of options that were in-the-money on the vesting date. Options for Mr. Muhlhauser vested as follows:

Vesting Date	Exercise Price		Closing Price on NYSE of Subordinate Voting Shares on Vesting Date	
Feb. 1, 2010	$	6.05	$	10.20
Feb. 2, 2010	$	6.05	$	10.63
Feb. 3, 2010	$	4.13	$	10.45
Feb. 5, 2010	$	6.51	$	10.02

Options for Messrs. Nicoletti, Peri and McCaughey and Ms. DelBianco vested as follows:

Vesting Date	Exercise Price		Closing Price on TSX of Subordinate Voting Shares on Vesting Date	
Feb. 1, 2010	C$	7.10	C$	10.77
Feb. 3, 2010	C$	5.13	C$	11.10
Feb. 5, 2010	C$	6.51	C$	10.71

Options for Mr. Nicoletti vested as follows:

Vesting Date	Exercise Price		Closing Price on TSX of Subordinate Voting Shares on Vesting Date	
Aug. 3, 2010	C$	6.27	C$	9.27

(2) Amounts in this column reflect share-based awards that were released in 2010. Share-based awards were released for Mr. Muhlhauser based on the price of Subordinate Voting Shares on the NYSE as follows:

Type of Award	Date	Price
RSUs	Feb. 5, 2010	$9.94
RSUs	Dec. 1, 2010	$8.91
PSUs	Feb. 2, 2010	$10.20

Share-based awards were released for Messrs. Nicoletti, Peri and McCaughey and Ms. DelBianco based on the price of Subordinate Voting Shares on the TSX as follows:

Type of Award	Date	Price
RSUs	Feb. 5, 2010	C$10.63
RSUs	Dec. 1, 2010	C$9.15
PSUs	Feb. 2, 2010	C$10.77

Share-based awards were released for Mr. Nicoletti based on the price of Subordinate Voting Shares on the TSX as follows:

Type of Award	Date	Price
RSUs	May 7, 2010	C$ 9.67
RSUs	Aug. 3, 2010	C$ 9.53

All of the preceding C$ values were converted to U.S. dollars at the average exchange rate for 2010 of $1.00 equals C$1.0298. PSUs that vested in 2010 were paid out at 200% as a result of the Corporation's ROIC performance being equal to or greater than the highest performance of the EMS Competitors.

(3) Includes payments under the CTI made in February 2011 in respect of 2010 performance. Please see *Compensation Decisions — Celestica Team Incentive Plan* on page 20 . These are the same amounts as disclosed in Table 17 under the column "*Non-equity Incentive Plan Compensation — Annual Incentive Plans*".

Pension Plans

The following table provides details of the amount of the Celestica contributions to the pension plans and the accumulated value as of December 31, 2010 for each NEO.

Table 20: Defined Contribution Pension Plan

Name	Accumulated Value at Start of Year ($)	Compensatory ($)	Non-compensatory ($)	Accumulated Value at End of Year ($)
Craig H. Muhlhauser	$128,092	$150,815	$57,649	$336,556
Paul Nicoletti(1)	$365,240	$73,119	$64,163	$502,522
John Peri(1)	$603,906	$77,269	$97,026	$778,201
Elizabeth L. DelBianco(1)	$303,347	$68,062	$41,130	$412,539
Michael McCaughey	$81,676	$49,190	$561	$131,427

(1) The difference between the Accumulated Value at Start of Year and the Accumulated Value at End of Year reported in the 2009 proxy for Messrs. Nicoletti and Peri and Ms. DelBianco is attributable to different exchange rates used in the 2009 and 2010 proxies. The exchange rate used in the 2009 proxy was $1.00 = C$1.1412.

Mr. Muhlhauser participates in a defined contribution pension plan that qualifies as a deferred salary arrangement under section 401(k) of the Internal Revenue Code (United States) (the "U.S. Plan"). Under the U.S. Plan, participating employees may defer 100% of their pre-tax earnings subject to any statutory limitations. The Corporation may make contributions for the benefit of eligible employees. The U.S. Plan allows employees to choose how their account balances are invested on their behalf within a range of investment options provided by third-party fund managers. The Corporation contributes: (i) 3% of eligible compensation for Mr. Muhlhauser, and (ii) up to an additional 3% of eligible compensation by matching 50% of the first 6% contributed by him. The maximum contribution of the Corporation based on the Internal Revenue Code rules and the plan formula for 2010 is $14,700. Mr. Muhlhauser also participates in a supplementary retirement plan that is also a defined contribution plan that was implemented effective January 1, 2010. It is designed to provide benefits equal to the difference between 8% of Mr. Muhlhauser's salary and paid incentive and the amount that Celestica would contribute to the 401(k) plan assuming he contributes the amount required to receive the matching 50% contribution by Celestica. A notional account is maintained for Mr. Muhlhauser and he is entitled to select from among the investment options available in the 401(k) plan for the purpose of determining the return on his notional account.

Messrs. Nicoletti, Peri and McCaughey and Ms. DelBianco participate in the defined contribution portion of the Canadian Pension Plan. The defined contribution portion of the Canadian Pension Plan allows employees to choose how the Corporation's contributions are invested on their behalf within a range of investment options provided by third party fund managers. The Corporation's contribution to this plan on behalf of an NEO is 8% of the total of salary and paid annual incentives. The 8% contribution rate was implemented effective January 1, 2010. Prior to 2010, the contribution for each executive was based on years of service and ranged from 3.6% to 6.75%. Retirement benefits depend upon the performance of the investment options chosen. Messrs. Nicoletti, Peri and McCaughey and Ms. DelBianco also participate in an unregistered supplementary pension plan (the "Canadian Supplementary Plan") that is also a defined contribution plan that is designed to provide benefits equal to the difference between the benefits determined in accordance with the formula set out in the Canadian Pension Plan and Canada Revenue Agency maximum pension benefits. Notional accounts are maintained for each participant in the Canadian Supplementary Plan. Participants are entitled to select from among the investment options available in the registered plan for the purpose of determining the return on their notional accounts.

Termination of Employment and Change in Control Arrangements with Named Executive Officers

The Corporation has entered into employment agreements with certain of its NEOs in order to provide certainty to the Corporation and such NEOs with respect to issues such as obligations of confidentiality, non-solicitation and non-competition after termination of employment, the amount of severance to be paid in the event of termination of the NEO's employment and to provide a retention incentive in the event of a change in control scenario.

Messrs. Muhlhauser and Nicoletti and Ms. DelBianco

The employment agreements of the above-noted individuals provide that each of them is entitled to certain severance benefits if, during a change in control period at the Corporation, they are terminated without cause or resign for good reason as defined in their agreements (which provision is commonly referred to as a "double trigger" provision). A change in control period is defined in their agreements as the period (a) commencing on the date the Corporation enters into a binding agreement for a change in control, an intention is announced by the Corporation to effect a change in control or the Board adopts a resolution that a change in control has occurred and (b) ending three years after the completion of the change in control or, if a change in control is not completed, one year following the commencement of the period. The amount of the severance payment for Mr. Muhlhauser is equal to three times his annual base salary and the simple average of his annual incentive for the three prior completed financial years of the Corporation, together with a portion of his expected annual incentive for the year based on expected financial results, prorated to the date of termination. The amount of the severance payment for each of Mr. Nicoletti and Ms. DelBianco is equal to three times their annual base salary and target annual incentive, together with a portion of their target annual incentive for the year prorated to the date of termination. The agreements provide for a cash settlement to cover benefits that would otherwise be payable during the severance period, and the continuation of contributions to their pension and retirement plans until the third anniversary following their termination. In addition, in these circumstances, (a) the options granted to each of them vest immediately, (b) the unvested PSUs granted to each of them vest immediately at target level of performance unless the terms of a PSU grant provide otherwise, or on such other more favorable terms as the Board in its discretion may provide, and (c) the RSUs granted to each of them shall vest immediately.

Outside a change in control period, upon termination without cause or resignation for good reason as defined in their agreements, the amount of the severance payment for Mr. Muhlhauser is equal to two times his annual base salary and the simple average of his annual incentive for the two prior completed financial years of the Corporation, together with a portion of his expected annual incentive for the year based on expected financial results, prorated to the date of termination. The amount of the severance payment for each of Mr. Nicoletti and Ms. DelBianco is equal to two times their annual base salary and target annual incentive, together with a portion of their target annual incentive for the year prorated to the date of termination. There is no accelerated vesting of options or PSUs. Options that would have otherwise vested and become exercisable during the 12 week period following the date of termination shall vest and become exercisable in accordance with the terms of the plan. All remaining unvested options are cancelled. All RSUs shall vest immediately on a pro rata basis based on the ratio of (i) the number of full years of employment completed between the date of grant and the termination of employment, to (ii) the number of years between the date of grant and the vesting date. PSUs vest based on actual performance and on a pro rata basis based on the ratio of (i) the number of full years of employment completed between the date of grant and the termination of employment to (ii) the number of years between the date of grant and the vesting date. In addition, the Corporation's obligations provide for a cash settlement to cover benefits and contributions to or continuation of their pension and retirement plans for a two-year period following termination. In the event of retirement, (a) options continue to vest and are exercisable until the earlier of three years following retirement and the original expiry date, (b) RSUs will continue to vest on their vesting date, and (c) PSUs vest based on actual performance on a pro rata basis based on the number of days between the date of grant and the date of retirement.

The foregoing entitlements are conferred on Messrs. Muhlhauser and Nicoletti and Ms. DelBianco in part upon their fulfillment of certain confidentiality, non-solicitation and non-competition obligations for a period of three years following termination of employment in the case of Mr. Muhlhauser and a period of two years following termination of employment in the case of Mr. Nicoletti and Ms. DelBianco. In the event of a breach of such obligations, the Corporation is entitled to seek appropriate legal, equitable and other remedies, including injunctive relief.

The following tables summarize the payments to which Messrs. Muhlhauser and Nicoletti and Ms. DelBianco would have been entitled upon a change in control, or if their employment had been terminated on December 31, 2010 as a result of a change in control, retirement or termination without cause.

Table 21: Mr. Muhlhauser's Benefits

	Cash Portion(1)	Value of Exercisable/ Vested LTIP	Other Benefits(2)	Total
Change in Control — No Termination	—	$15,793,445	—	$15,793,445
Change in Control — Termination	$7,428,913	$15,793,445	$474,190	$23,696,548
Retirement	—	$15,536,411	—	$15,536,411
Termination without Cause	$6,268,263	$7,147,076	$336,365	$13,751,704

(1) Cash portion includes actual CTI payment for 2010.

(2) Other benefits include group health and welfare benefits and 401(k) contribution. There are no incremental benefits resulting from resignation or termination with cause.

Table 22: Mr. Nicoletti's Benefits

	Cash Portion(1)	Value of Exercisable/ Vested LTIP	Other Benefits(2)	Total
Change in Control — No Termination	—	$5,169,399	—	$5,169,399
Change in Control — Termination	$3,174,400	$5,169,399	$381,600	$8,725,399
Retirement	—	$5,027,377	—	$5,027,377
Termination without Cause	$2,252,800	$2,202,973	$253,960	$4,709,733

(1) Cash portion includes actual CTI payment for 2010.

(2) Other benefits include group health benefits and pension plan contribution. There are no incremental benefits resulting from resignation or termination with cause.

Table 23: Ms. DelBianco's Benefits

	Cash Portion[1]	Value of Exercisable/ Vested LTIP	Other Benefits[2]	Total
Change in Control — No Termination	—	$4,217,185	—	$4,217,185
Change in Control — Termination	$2,752,800	$4,217,185	$333,800	$7,303,785
Retirement	—	$4,076,907	—	$4,076,907
Termination without Cause	$1,953,600	$1,803,734	$222,093	$3,979,427

(1) Cash portion includes actual CTI payment for 2010.

(2) Other benefits include group health benefits and pension plan contribution. There are no incremental benefits resulting from resignation or termination with cause.

Messrs. Peri and McCaughey

The terms of employment with the Corporation for Messrs. Peri and McCaughey are governed by the Corporation's Executive Employment Guidelines (the "Executive Guidelines"). Upon termination without cause within two years following a change in control of the Corporation (a "double-trigger" provision), Messrs. Peri and McCaughey are entitled to a severance payment equal to two times annual base salary and the lower of target or actual annual incentive for the previous year, subject to adjustment for factors including length of service, together with a portion of their annual incentive for the year prorated to the date of termination. In addition, upon a change in control (a) all unvested options granted to Messrs. Peri and McCaughey vest on the date of change in control, (b) all unvested RSUs granted to them vest on the date of change in control, and (c) all unvested PSUs granted to them vest on the date of change in control at target level of performance.

Under the Executive Guidelines, the pension and group benefits of Messrs. Peri and McCaughey discontinue on the date of termination.

Outside of the two-year period following a change in control, upon termination without cause, Messrs. Peri and McCaughey are entitled to payments and benefits that are substantially similar to those provided following a termination within two years of a change in control, except that (a) vested options may be exercised for a period of 30 days and unvested options are forfeited on the termination date, (b) RSUs shall vest immediately on a pro rata basis based on the ratio of (i) the number of full years of employment completed between the date of grant and termination of employment, to (ii) the number of years between the date of grant and the vesting date, and (c) PSUs vest based on actual performance on a pro rata basis based on the ratio of (i) the number of full years of employment completed between the date of grant and the termination of employment, to (ii) the number of years between the date of grant and the vesting date. In the event of retirement, (a) options continue to vest and are exercisable until the earlier of three years following retirement and the original expiry date, (b) RSUs will continue to vest on their vesting dates, and (c) PSUs vest based on actual performance and are prorated for the number of days between the date of grant and the date of retirement.

The foregoing entitlements are conferred on Messrs. Peri and McCaughey in part upon their fulfillment of certain confidentiality, non-solicitation and non-competition obligations for a period of two years following termination of their employment.

The following tables summarize the payments to which Messrs. Peri and McCaughey would have been entitled upon a change in control, or if their employment had been terminated on December 31, 2010 as a result of a change in control, retirement or termination without cause.

Table 24: Mr. Peri's Benefits

	Cash Portion(1)	Value of Exercisable/ Vested LTIP	Other Benefits	Total
Change in Control — No Termination	—	$4,281,782	—	$4,281,782
Change in Control — Termination	$2,414,059	$4,281,782	—	$6,695,841
Retirement	—	$4,185,362	—	$4,185,362
Termination without Cause	$2,414,059	$1,523,616	—	$3,937,675

(1) Cash portion includes actual CTI payment for 2010.

Table 25: Mr. McCaughey's Benefits

	Cash Portion(1)	Value of Exercisable/ Vested LTIP	Other Benefits	Total
Change in Control — No Termination	—	$2,232,951	—	$2,232,951
Change in Control — Termination	$1,477,907	$2,232,951	—	$3,710,858
Retirement	—	$2,140,591	—	$2,140,591
Termination without Cause	$1,477,907	$754,285	—	$2,232,192

(1) Cash portion includes actual CTI payment for 2010.

Securities Authorized for Issuance Under Equity Compensation Plans

Table 26: Equity Compensation Plans as at December 31, 2010

Plan Category		Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($)	Securities Remaining Available for Future Issuance Under Equity Compensation Plans(1) (#)
Equity Compensation Plans Approved by Securityholders	Manufacturers' Services Limited (MSL) (plan acquired as part of acquisition)	909,481	$14.26	0
	LTIP (Options)	9,585,143	$9.35/C$11.91	N/A
	LTIP (RSUs)	995,828	N/A	N/A
	Total(2)	11,490,452	$10.00/C$11.91	15,149,788
Equity Compensation Plans Not Approved by Securityholders		11,487,684	N/A	N/A
	Total:	22,978,136	N/A	15,149,788

(1) Excluding securities that may be issued upon exercise of outstanding options, warrants and rights.

(2) The total number of securities to be issued under all equity compensation plans approved by shareholders represent 5.36% of the total number of outstanding shares (MSL — 0.42%; LTIP (Options) — 4.48%; and LTIP (RSUs) — 0.46%).

The LTIP is the only securities-based compensation plan providing for the issuance of securities from treasury under which grants have been made and continue to be made by the Corporation since the company was listed on the TSX. Under the LTIP, the Board of Directors may in its discretion from time to time grant stock options, performance shares, PSUs and stock appreciation rights ("SARs") to employees and consultants of the Corporation and affiliated entities.

Up to 29,000,000 Subordinate Voting Shares may be issued from treasury pursuant to the LTIP. The number of Subordinate Voting Shares that may be issued from treasury under the LTIP to directors is limited to 2,000,000; however, the Corporation has decided that no more option grants under the LTIP will be made to directors. Under the LTIP, as of February 22, 2011, 5,030,063 Subordinate Voting Shares have been issued from treasury and 8,995,267 Subordinate Voting Shares are issuable under outstanding options. Also as of February 22, 2011, 23,969,937 Subordinate Voting Shares are reserved for issuance from treasury under the LTIP. In addition, the Corporation may satisfy obligations under the LTIP by acquiring Subordinate Voting Shares in the market.

The Corporation currently has a "gross overhang" of 11.1%. "Gross overhang" refers to the total number of shares reserved for issuance under equity plans at any given time relative to the total number of shares outstanding, including shares reserved for outstanding options and RSUs. The Corporation's "net overhang" (i.e. the total number of shares that have been reserved to satisfy outstanding equity grants to employees relative to the total number of shares outstanding) is 5%.

The LTIP limits the number of Subordinate Voting Shares that may be (a) reserved for issuance to insiders (as defined under TSX rules for this purpose), and (b) issued within a one-year period to insiders pursuant to options or rights granted pursuant to the LTIP, together with Subordinate Voting Shares reserved for issuance under any other employee-related plan of the Corporation or options for services granted by the Corporation, in each case to 10% of the aggregate issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Corporation. The LTIP also limits the number of Subordinate Voting Shares which may be reserved for issuance to any one participant pursuant to options or SARs granted pursuant to the LTIP, together with Subordinate Voting Shares reserved for issuance under any other employee-related plan of the Corporation or options for services granted by the Corporation, to 5% of the aggregate issued and outstanding Subordinate Voting Shares and Multiple Voting Shares. The number of grants awarded under the LTIP in any given year cannot exceed 1.2% of the average aggregate number of Subordinate Voting Shares and Multiple Voting Shares outstanding during that period.

Options issued under the LTIP may be exercised during a period determined in the LTIP, which may not exceed ten years. The LTIP also provides that, unless otherwise determined by the Board of Directors, options will terminate within specified time periods following the termination of employment of an eligible participant with the Corporation or affiliated entities. The exercise price for options issued under the LTIP is the closing price for Subordinate Voting Shares on the day prior to the grant. The TSX closing price is used for Canadian employees and the NYSE closing price is used for all other employees. The exercise of options may be subject to vesting conditions, including specific time schedules for vesting and performance-based conditions such as share price and financial results. The grant of options to, or exercise of options by, an eligible participant may also be subject to certain share ownership requirements. The LTIP also provides that the Corporation may, at its discretion, make loans or provide guarantees for loans to assist participants to purchase Subordinate Voting Shares upon the exercise of options or to assist participants to pay any income tax exigible upon exercise of options provided that in no event shall any such loan be outstanding for more than 10 years from the date of the option grant. The Corporation has no such loans or guarantees outstanding.

Under the LTIP, eligible participants may be granted SARs, a right to receive a cash amount equal to the difference between the market price of the Subordinate Voting Shares at the time of the grant and the market price of such shares at the time of exercise of the SAR. The market price used for this purpose is the closing price for Subordinate Voting Shares on the day prior to the grant. The TSX closing price is used for Canadian employees and the NYSE closing price is used for all other employees. Such amounts may also be payable by the issuance of Subordinate Voting Shares. The exercise of SARs may also be subject to conditions similar to those which may be imposed on the exercise of stock options.

Under the LTIP, eligible participants may be allocated performance units in the form of PSUs or RSUs, which represent the right to receive an equivalent number of Subordinate Voting Shares at a specified release date. The issuance of such shares may be subject to vesting requirements similar to those described above with respect to the exercisability of options and SARs, including such time or performance-based conditions as may be determined by the Board of Directors in its discretion. The number of Subordinate Voting Shares which may be issued to any one person pursuant to the performance unit program shall not exceed 1% of the aggregate issued and outstanding Subordinate Voting Shares and Multiple Voting Shares.

The interests of any participant under the LTIP or in any option, SAR or performance unit are not transferable, subject to limited exceptions.

The following types of amendments to the LTIP or the entitlements granted under it require the approval of the holders of the voting securities by a majority of votes cast by shareholders present or represented by proxy at a meeting:

(a) increasing the maximum number of Subordinate Voting Shares that may be issued under the LTIP;

(b) reducing the exercise price of an outstanding option (including cancelling and, in conjunction therewith, regranting an option at a reduced exercise price);

(c) extending the term of any outstanding option or SAR;

(d) expanding the rights of participants to assign or transfer an option, SAR or performance unit beyond that currently contemplated by the LTIP;

(e) amending the LTIP to provide for other types of security-based compensation through equity issuance;

(f) permitting an option to have a term of more than 10 years from the grant date;

(g) increasing or deleting the percentage limit on Subordinate Voting Shares issuable or issued to insiders under the LTIP;

(h) increasing or deleting the percentage limit on Subordinate Voting Shares reserved for issuance to any one person under the LTIP (being 5% of the Corporation's total issued and outstanding Subordinate Voting Shares and Multiple Voting Shares);

(i) adding to the categories of participants who may be eligible to participate in the LTIP; and

(j) amending the amendment provision,

subject to the application of the anti-dilution or re-organization provisions of the LTIP.

The Board may approve amendments to the LTIP or the entitlements granted under it without shareholder approval, other than those specified above as requiring approval of the shareholders, including, without limitation:

(a) clerical changes (such as a change to correct an inconsistency or omission or a change to update an administrative provision);

(b) a change to the termination provisions for the LTIP or for an option as long as the change does not permit the Corporation to grant an option with a termination date of more than 10 years from the date of grant or extend an outstanding option's termination date beyond such date; and

(c) a change deemed necessary or desirable to comply with applicable law or regulatory requirements.

The CSUP provides for the issuance of RSUs and PSUs in the same manner as provided in the LTIP, except that the Corporation may not issue shares from treasury to satisfy its obligations under the CSUP and there is no limit on the Subordinate Voting Shares that may be issued under the terms of the CSUP. The issuance of RSUs and PSUs may be subject to vesting requirements, including any time-based conditions established by the Board of Directors at its discretion. The vesting of PSUs also requires the achievement of specified performance-based conditions as determined by the Compensation Committee and approved by the Board of Directors.

NORMAL COURSE ISSUER BID

In July 2010, the Corporation received approval from the TSX to launch a normal course issuer bid (the "NCIB"). Under the NCIB, the Corporation may repurchase on the open market, at its discretion until the earlier of August 2, 2011 or the completion of purchases under the NCIB, up to 17,955,647 Subordinate Voting Shares, representing approximately 9% of the outstanding Subordinated Voting Shares and 10% of the "public float" of those shares (within the meaning of the rules of the TSX), subject to the normal terms and limitations of such bids. Under the TSX rules, daily purchases are limited to 175,908 Subordinate Voting Shares, other than block purchase exceptions. The actual number and timing of any share purchases will be determined by management, subject to applicable law and the rules of the TSX. In accordance with the TSX rules, the maximum number of Subordinated Voting Shares that may be repurchased for cancellation under the NCIB will be reduced by the number of Subordinated Voting Shares purchased for employee equity-based incentive programs.

The Corporation has and will continue to make purchases through the facilities of the NYSE and the TSX, or such other permitted means (including through other published markets), at prevailing market prices or as otherwise permitted. The share repurchase program is being funded with existing cash resources and the Corporation will cancel any shares repurchased under the NCIB.

Security holders may obtain a copy of the NCIB application to the TSX, without charge, by contacting Celestica Investor Relations at clsir@celestica.com.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at February 22, 2011, no current or former executive officers or members of the Board of the Corporation or its subsidiaries and none of their respective associates were indebted to the Corporation or any of its subsidiaries (or had indebtedness that was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries) in connection with the purchase of Subordinate Voting Shares or in connection with any other transaction.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND LIABILITY INSURANCE

The Corporation and certain of its subsidiaries have entered into indemnification agreements with certain of the directors and officers of the Corporation and its subsidiaries. These agreements generally provide that the Corporation or the subsidiary of the Corporation which is a party to the agreement, as applicable, will indemnify the director or officer in question (including his or her heirs and legal representatives) against all costs, charges and expenses incurred by him or her in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved by reason of being or having been a director or officer of the Corporation or a subsidiary thereof, provided that he or she has acted honestly and in good faith with a view to the best interests of the Corporation or a subsidiary thereof.

In 2009, the Corporation changed to a stand-alone directors' and officers' insurance policy from the previous umbrella policy shared by all Onex group companies. This stand-alone policy, which was renewed on December 1, 2010 for a twelve-month period, provides for aggregate coverage of $80 million. The policy protects directors and officers against liability incurred by them while acting in their capacities as directors and officers of the Corporation and its subsidiaries. Included in the $80 million of aggregate coverage is coverage dedicated solely to individual directors and officers. The Corporation's cost for this policy is approximately $1.2 million annually. Limits available under the policy are in excess of a self-retention or deductible of $1 million for each loss or claim depending on the type of claim.

MANAGEMENT SERVICES AGREEMENT

On January 1, 2009, the Corporation and Onex entered into a Services Agreement for the services of Mr. Schwartz as a director of the Corporation, subject to his election at the Meeting. The term of the Services Agreement is for one year and shall automatically renew for successive one-year terms unless either the Corporation or Onex provide notice of intent not to renew. Onex receives compensation under the Services Agreement in an amount equal to $200,000 per year, payable in equal quarterly instalments in arrears in DSUs. The number of DSUs is determined using the closing price of the Subordinate Voting Shares on the NYSE on the last day of the fiscal quarter in respect of which the instalment is to be paid.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (the "Instrument", together with National Policy 58-201 — *Corporate Governance Guideline*s, the "CSA Governance Requirements") of the Canadian Securities Regulators (the "CSA") requires the Corporation to disclose, on an annual basis, its corporate governance practices with reference to a specific form set out in the Instrument. The TSX requires the Corporation to comply with the Instrument. The disclosure set out in tabular form in Schedule A reflects the CSA Governance Requirements.

At the Corporation, we remain committed to the highest standards of corporate governance in all aspects of our decision-making processes. The Board of Directors has put into place systems and procedures that support independent, thoughtful and informed decisions. As governance regulation has evolved over the past several years, the Corporation has adapted its practices to reflect changing standards. Today, the Corporation meets and often exceeds the corporate governance-related legal requirements in Canada and the United States and also follows the best practices recommended by securities regulators. The Corporation is listed on the NYSE and, although we are not required to comply with all of the NYSE corporate governance requirements to which we would be subject if we were a U.S. corporation, our governance practices differ significantly in only one respect from those required of U.S. domestic issuers. Unlike under NYSE rules, there is no requirement in Canada for shareholder approval of compensation arrangements involving share purchases in the open market. The Corporation complies with the TSX rules. The TSX rules require shareholder approval of new share compensation arrangements involving issuances of shares and that shareholders approve the amendments to such arrangements in accordance with the amendment provisions in the arrangements.

OTHER MATTERS

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted upon such matters in accordance with the best judgment of the person voting the proxy.

REQUESTS FOR DOCUMENTS

The Corporation's financial information is contained in its comparative financial statements and management's discussion and analysis for the fiscal year ended December 31, 2010. In accordance with National Instrument 52-110 — *Audit Committees*, shareholders may obtain further information regarding the Corporation's Audit Committee in Part I, Item 6C on page 90 and Part II, Item 16A on page 107 of the Corporation's 2010 Annual Information Form prepared on Form 20-F under the *United States Securities Exchange Act of 1934*, as amended. Additional information about the Corporation is available on SEDAR at www.sedar.com.

The Corporation will provide to any person, upon request to the Secretary of the Corporation, the following documents, all of which are available on our website at www.celestica.com:

(a) one copy of the latest annual information form, together with one copy of any document, or the pertinent pages of any document, incorporated therein by reference;

(b) one copy of the comparative financial statements of the Corporation for the year ended December 31, 2010, together with the accompanying report of the auditor and management's discussion and analysis, and one copy of any interim financial statements of the Corporation, together with management's discussion and analysis, subsequent thereto;

(c) the Corporation's management information circular for its last annual meeting of shareholders;

(d) the Statement of Corporate Governance Practices;

(e) the Business Conduct Governance Policy;

(f) the Finance Code of Professional Business Conduct;

(g) the Audit Committee mandate;

(h) the Nominating and Corporate Governance Committee mandate; and

(i) the Compensation Committee mandate.

CERTIFICATE

The contents of this Circular and the sending thereof to the shareholders of the Corporation have been approved by the Board of Directors.

Toronto, Ontario, March 9, 2011.

By Order of the Board of Directors

Elizabeth L. DelBianco
Executive Vice President, Chief Legal and
Administrative Officer and Corporate Secretary

SCHEDULE A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's corporate governance disclosure required by National Instrument 58-101 — *Disclosure of Corporate Governance Practices* is set out below.

Board of Directors

Director Independence

A majority of our directors are independent. Independence has been determined in the case of each director on the basis of whether that director has a direct or indirect material relationship (defined in accordance with National Instrument 58-101 as a relationship which could, in the view of the Board of Directors (the "Board"), be reasonably expected to interfere with the exercise of the director's independent judgment (other than as a director of the Corporation)) with the Corporation, any of the Corporation's subsidiaries or with Onex Corporation ("Onex") (which holds approximately 71% of the voting rights attaching to shares of the Corporation).

Mr. Etherington is a director of Onex, but he is not an employee or executive officer of Onex. Furthermore, in the view of the Board, Mr. Etherington does not have any material relationships that would reasonably be expected to interfere with the exercise of his independent judgment in relation to the Corporation. Accordingly, under the rules of the Canadian Securities Administrators, he is considered independent.

The following chart details the Board's determination with respect to the independence status of each director:

Table of Directors' Relationships to the Corporation

Name	***Independent***	***Not Independent***	***Reason not Independent***
Robert L. Crandall	X		
Dan DiMaggio	X		
William A. Etherington	X		
Laurette Koellner	X		
Craig A. Muhlhauser		X	President and CEO of Celestica
Eamon J. Ryan	X		
Gerald W. Schwartz		X	Chairman and CEO of Onex

Directors' Memberships on the Boards of Other Public Companies

The following chart lists the other public companies on which the Corporation's directors serve:

Director	**Public Corporation Boards on which the Director Serves**
Robert L. Crandall	None
Dan DiMaggio	None
William A. Etherington	Onex Corporation, Nordion Inc. and SS&C Techologies Inc.
Laurette Koellner	AIG Corporation and Sara Lee Corporation
Craig A. Muhlhauser	None
Eamon J. Ryan	None
Gerald W. Schwartz	Onex, Indigo Books & Music Inc. and honorary director of the Bank of Nova Scotia

Meetings of Independent Directors

The independent directors meet separately as part of every Board meeting, unless the meeting is a telephone meeting outside the regular Board schedule. Mr. Crandall, the Chairman of the Board, presides at all such meetings. From the beginning of 2010 to February 22, 2011, the independent directors met five times in these *in camera* sessions.

Independent Chairman

Mr. Crandall is the Chairman of the Board and is an independent director. In this capacity, Mr. Crandall is responsible for the effective functioning of the Board. As part of his duties, he establishes procedures to govern the Board's work and ensure the Board's full discharge of its duties. A complete position description for the Chairman is posted in the "Who We Are"/"Corporate Governance" section of our website at www.celestica.com. Celestica shareholders and other interested parties may communicate directly to the Chairman any concerns that they may have regarding the Corporation. See the contact information under *How Can I Contact the Independent Directors and Non-Executive Chairman?* on page 3 of this Circular.

Attendance Record

For a complete record of our directors' attendance at Board meetings and at meetings of those Committees of which they are members, see the *Attendance of Directors at Board and Committee Meetings* on page 15 of this Circular.

Board Mandate

The mandate of the Board is attached to this Circular as Schedule B and is posted on our website at www.celestica.com. See "Who We Are"/"Corporate Governance".

Under the mandate, the Board has explicitly assumed stewardship responsibility for the Corporation.

Position Descriptions

Position Descriptions of the Chairman of the Board and Committee Chairs

The Board has approved position descriptions for the Chairman of the Board and the Chairman of each Committee of the Board.

These position descriptions are posted on our website at www.celestica.com. See "Who We Are"/"Corporate Governance". The Chairman of the Board and of each Committee is available to respond to questions from shareholders at the Corporation's annual meeting.

Position Description of the Chief Executive Officer

The Board has developed a written position description for the CEO. The CEO has full responsibility for the day-to-day operation of the Corporation's business in accordance with the Corporation's strategic plan. The CEO must develop and implement processes that will ensure the achievement of the Corporation's financial and operating goals. The complete position description of the CEO is posted on our website at www.celestica.com. See "Who We Are"/"Corporate Governance".

Orientation and Continuing Education

Orientation for New Directors

The Corporation's orientation program helps new directors contribute effectively to the work of the Board as soon as possible. As part of this program, new directors receive written materials on the Corporation's structure, organization, current priorities and issues that have been considered by the Board and each of its Committees. New directors also attend meetings with the Chairman and key executives and receive presentations from senior management on all aspects of the Corporation's business. Through this orientation program, new directors have the opportunity to become familiar with the operations and culture of the organization and the role played by the Board in that context.

Ongoing Director Development and Education

Through the Board's continuing education program, directors are provided with information about the Corporation's business and industry. Specifically, directors are provided with:

- detailed information packages in advance of each Board and Committee meeting;
- regular updates between meetings of the Board with respect to issues that affect the business of the Corporation; and
- full access to the senior management and employees of the Corporation.

Directors also participate in setting the agendas for Board and Committee meetings and in annual strategic planning sessions.

The Board's continuing education program also includes management presentations, analyst reports and regular business updates from the CEO. In addition, the Corporation provides each director with a membership in the National Association of Corporate Directors to keep them up to date on the role of an effective Board member and help them stay in touch with issues of common interest to all directors.

During 2010, directors attended educational presentations and were provided with educational materials related to the following topics:

- executive compensation trends;
- proposed changes to compensation practices and disclosure requirements in Canada and the U.S.;
- succession management best-practices;
- developments in corporate governance;
- International Financial Reporting Standards implementation;
- financial disclosure practices and recommendations; and
- accounting rules and practices.

Director Skills Matrix

The directors of the Corporation possess the functional competencies as indicated in the table below:

	Robert L. Crandall	Dan DiMaggio	William A. Etherington	Laurette Koellner	Craig Muhlhauser	Eamon J. Ryan	Gerald W. Schwartz
Finance & Treasury	X		X	X	X		X
Financial Literacy	X	X	X	X	X	X	X
Operations (supply chain management & manufacturing)		X			X		
IT & Business Transformation	X		X	X	X	X	
Marketing & Sales	X	X	X		X	X	
HR & People Development	X		X	X	X		
Services		X	X		X		
Strategy Deployment	X	X	X	X	X	X	X
Aerospace & Defense				X	X		
Communications & Enterprise			X		X		
Consumer					X	X	
Europe &/or Asia Business Development		X		X	X	X	

Ethical Business Conduct

Code of Business Conduct and Ethics and Promotion of Ethical Conduct

The Corporation's Business Conduct Governance Policy (the "Policy") applies to all the Corporation's directors, officers and employees. In addition, the Corporation's CEO, senior finance officers and all personnel in the finance area are subject to the Corporation's Finance Code of Professional Business Conduct.

Both of these codes may be obtained on the Corporation's website at www.celestica.com. See "Who We Are"/"Corporate Governance".

The Board reviews the Policy and the process for administering the Policy on an annual basis. Management provides regular reports to the Board with respect to compliance with the Policy.

All employees above a designated level are required to certify compliance with the Policy annually. In 2007 we also began an on-line training program for the Policy. The Policy requires ethical behavior from employees and encourages employees to report breaches of the Policy to their manager. From the time that the Corporation was established as a separate public company, it has provided a mechanism whereby employees could report unethical behavior on an anonymous basis. In 2004, the Corporation launched the Celestica Ethics Hotline which provides another method for employees in every jurisdiction in the world to report unethical conduct, on an anonymous basis if they so choose.

As part of the written mandate of the Board, the Board has adopted as a minimum standard that directors must demonstrate integrity and high ethical standards. The mandate also requires the Board, to the extent feasible, to satisfy itself as to the integrity of the Corporation's CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.

The Corporation's Corporate Values, which were created at the Corporation's inception, underpin the Corporation's commitment to strong business ethics. A copy of the Corporate Values may be obtained on the Corporation's website at www.celestica.com. See "Who We Are"/"Corporate Governance".

Material Interests in Transactions

The Corporation has no contracts or other arrangements in place in which any of its directors or officers has a material interest and does not anticipate entering into any such arrangement. If any such arrangement were to arise, it would first be considered by the Audit Committee and then would be subject to the approval of the Board (in each case, without the participation of the director who would have the material interest in question).

Audit Committee

The Board has a fully independent Audit Committee (currently comprised of Robert Crandall (Chairman), Dan DiMaggio, William Etherington, Laurette Koellner and Eamon Ryan). Shareholders may obtain further information regarding the Corporation's Audit Committee in Part I, Item 6C on page 90 and Part II, Item 16A on page 107 of the Corporation's 2010 Annual Information Form and may review the Audit Committee's mandate on our website at www.celestica.com. See "Who We Are"/"Corporate Governance".

Members of the Audit Committee may not serve on more than three audit committees of public companies, including that of the Corporation. The Audit Committee and its Chairman are appointed annually by the Board. As part of each meeting, Committee members meet with the external auditor and with each other without any member of management present. The Audit Committee has the authority to retain and compensate any consultants and advisors it considers necessary to fulfill its mandate.

Nomination of Directors

Director Nomination Process

Recognizing that new directors may be required from time to time, the Governance Committee maintains a matrix of the competencies and skills each existing director possesses for the purpose of identifying any gaps and determining the skill set of a potential director that it believes would best suit the Corporation. This has helped the Governance Committee develop profiles of individuals whose background and skills would complement those of the existing directors. In 2010, an executive search firm was retained to help identify potential directors with the desired skills and background.

Independence and Powers of the Nominating and Corporate Governance Committee

The Governance Committee is a fully independent committee of the Board and is currently comprised of Robert Crandall (Chairman), Dan DiMaggio, William Etherington, Laurette Koellner and Eamon Ryan.

The mandate of the Governance Committee is posted on our website at www.celestica.com. See "Who We Are"/"Corporate Governance".

The Governance Committee is responsible for developing and recommending governance guidelines for the Corporation (and recommending changes to those guidelines), identifying individuals qualified to become members of the Board, and recommending director nominees to be put before the shareholders at each annual meeting.

Election of Directors

On October 26, 2006, the Board adopted a policy that requires in an uncontested election of directors that shareholders will be able to vote in favour of, or to withhold from voting, separately for each director nominee. If, with respect to any particular nominee, other than the controlling shareholder or a representative of the controlling shareholder, the number of shares withheld from voting by shareholders other than the controlling shareholder and its associates exceeds the number of shares that are voted in favour of the nominee, then the Board will determine, and in so doing will give due weight to the rights of the controlling shareholder, whether to require the nominee to resign from the Board. If the Board determines that such a nominee should resign, the nominee will resign and the Board will accept the resignation. It is expected that such a determination by the Board will be made, and announced, within 90 days after the applicable shareholders' meeting. Subject to any corporate law restrictions, the Board may leave any resultant vacancy unfilled until the next annual shareholders' meeting or it may fill the vacancy through the appointment of a new director whom the Board considers would merit the confidence of the shareholders or it may call a special meeting of shareholders at which there will be presented a management slate to fill the vacant position or positions.

Compensation

Determination of Directors' and Officers' Compensation

In setting the compensation of the Corporation's officers, the Compensation Committee targets a median level of compensation for each component of the officer's compensation package (base salary, annual incentives, mid-term and long-term incentives and benefits) compared to a group of companies in closely-related industries. For more detail on the philosophy and approach adopted by the Compensation Committee, see the *Compensation Discussion and Analysis* on page 17 of this Circular.

Director compensation is set by the Board on the recommendation of the Compensation Committee and in accordance with director compensation guidelines established by the Governance Committee. The Compensation Committee retains an independent compensation consultant to provide it with market advice. The Board is of the opinion that the remuneration paid to directors is appropriate in light of the time commitment and risks and responsibilities involved.

Independence and Powers of the Compensation Committee

The Board has a fully independent Compensation Committee (currently comprised of William Etherington (Chairman), Robert Crandall, Dan DiMaggio, Laurette Koellner and Eamon Ryan). The Compensation Committee and its Chairman are appointed annually by the Board. As part of each meeting, the Compensation Committee members meet without any member of management present. The Compensation Committee has the authority to retain and compensate any consultants and advisors it considers necessary.

The Compensation Committee's responsibilities include approving the compensation of the CEO, and approving non-CEO compensation, incentive-based plans and equity-based plans.

The full mandate of the Compensation Committee is posted on our website at www.celestica.com. See "Investor Relations"/"Corporate Governance".

External Advisors Regarding Director and Executive Compensation

The Compensation Committee has retained Towers Watson as its independent compensation consultant to assist in the discharge of its mandate. For a description of Towers Watson's role and mandate, please see *Compensation Discussion and Analysis — Independent Advice* on page 17.

Other Board Committees

Executive Committee

The Board currently has a fully independent Executive Committee, comprised of Robert Crandall (Chairman) and William Etherington. The purpose of the Executive Committee is to provide a degree of flexibility and ability to respond to time-sensitive matters where it is impractical to call a meeting of the full Board. The Executive Committee reviews such matters and makes such recommendations thereon to the Board as it considers appropriate, including matters designated by the Board as requiring Executive Committee review. Members of the Executive Committee also meet approximately once a month on an informal basis to review and stay informed about current business issues. The Board is briefed on these issues at their regularly scheduled meetings or, if the matter is material, between regularly scheduled meetings. The mandate of the Executive Committee is posted on our website at www.celestica.com. See "Who We Are"/"Corporate Governance". All decisions of the Executive Committee are submitted to the Board for approval or ratification.

Assessments

Assessments of the Board and its Directors

The Mandate of the Board requires the Board to evaluate and review its performance, its Committees and its directors. The scope, focus and requirements of the evaluation and review will vary from year to year. The Board has retained an external advisor to assist in these evaluations. The evaluation process for a given year may involve all or any of: a careful examination of individual directors, Committees and the Board, and of the Board's role, objectives, and relationship with management, and peer review by the directors. The results of the evaluation, and feedback on the evaluation process itself, are integrated into the next year's Board evaluation cycle.

Succession Planning

In accordance with its mandate, the Compensation Committee oversees succession planning for the CEO, the other NEOs, all other positions that report to the CEO and any other positions deemed by the CEO to be "mission critical". Mr. Muhlhauser and Ms. DelBianco solicit input from the Compensation Committee members with respect to such succession planning at regularly defined intervals and interface with the Compensation Committee at specified points throughout the year on this topic. Each July, the Compensation Committee conducts a formal, in-depth review of each of the succession plans with Mr. Muhlhauser and Ms. DelBianco in order to satisfy itself that the succession plans meet the needs of the Corporation. In 2010, the Corporation engaged an external consultant to provide the Corporation with best practices in succession planning management for senior executives. The consultant also conducted assessments of certain senior executives to ensure that appropriate succession and development plans in place meet the needs of the Corporation. Progress reports are provided by Mr. Muhlauser and Ms. DelBianco at each Compensation Committee meeting throughout the year according to the scheduled process.

SCHEDULE B

BOARD OF DIRECTORS MANDATE

1. MANDATE

1.1 In adopting this mandate,

(a) the Board acknowledges that the mandate prescribed for it by the *Business Corporations Act* (Ontario) (the "OBCA") is to supervise the management of the business and affairs of Celestica Inc. ("Celestica") and that this mandate includes responsibility for stewardship of Celestica; and

(b) the Board explicitly assumes responsibility for the stewardship of Celestica, as contemplated by applicable regulatory and stock exchange policies.

2. BOARD MEMBERSHIP

2.1 Number of Members — The Board shall consist of such number of Directors as the Board may determine from time to time, provided that such number shall be within the minimum and maximum number of Directors set out in Celestica's articles.

2.2 Independence of Members — The Board shall be comprised of Directors such that the Board complies with all independence requirements under corporate and securities laws and all stock exchange requirements applicable to it.

2.3 Election and Appointment of Directors — Directors shall be elected by the shareholders annually for a one year term, provided that if Directors are not elected at any annual meeting, the incumbent Directors continue in office until their successors are elected.

2.4 Vacancy — The Board may appoint a member to fill a vacancy, which occurs in the Board between annual elections of directors to the extent permitted by the OBCA.

2.5 Removal of Members

(a) Any Director may be removed from office by an ordinary resolution of the shareholders.

(b) A Director shall submit his or her resignation to the corporation (which resignation may or may not be accepted) if that Director changes his or her principal occupation.

3. EXPECTATIONS OF DIRECTORS

3.1 Minimum Standards for Directors — Directors and the Board as a whole are expected to meet the following minimum standards:

(a) demonstrate integrity and high ethical standards;

(b) have career experience and expertise relevant to Celestica's business purpose, financial responsibilities and risk profile (and Celestica shall disclose each Director's career experience and qualifications in every proxy circular delivered in connection with a meeting at which Directors are to be elected);

(c) have a proven understanding of fiduciary duty;

(d) have the ability to read and understand financial statements;

(e) demonstrate well-developed listening, communicating and influencing skills so that individual Directors can actively participate in Board discussions and debate; and

(f) devote time to serve effectively as a Director by not over-committing to other corporate and not-for-profit boards.

3.2 Attendance at Meetings

(a) Every Director shall prepare for and attend (absent extenuating circumstances) all scheduled meetings of the Board and meetings of committees of the Board on which the Director serves.

(b) It may be necessary to hold Board meetings by phone from time to time. Although participation in person when meetings are scheduled to be held in person is strongly encouraged, when circumstances prevent a Director from attending a scheduled meeting in person, that Director shall make every effort to participate in the meeting by phone.

3.3 Preparation for Meetings — Directors will need to set aside adequate time to read and absorb the materials provided to them in advance of any meeting of the Board and any meeting of committees on which the Director serves. Preparation time will vary according to the complexity of the materials.

3.4 Participation in Meetings — Directors will be expected to participate fully and frankly in the deliberations and discussions of the Board and its committees. They must apply informed and reasoned judgment to each issue that arises and express opinions, ask further questions and make recommendations that they think are necessary or desirable. The Director acts directly, not by proxy, either in person or sometimes by written resolution. Each Director has an equal say with each of the other Directors.

4. BOARD CHAIR

4.1 Board to Appoint Chair — The Board shall appoint the Chair from the members of the Board. The Chair shall be an independent Director.

4.2 Chair to be Appointed Annually — The designation of its Chair shall take place annually at the first meeting of the Board after a meeting of the members at which Directors are elected, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

5. MEETINGS OF THE BOARD

5.1 Quorum — A quorum of the Board shall be a majority of its members.

5.2 Secretary — The Chair shall designate from time to time a person who may, but need not, be a member of the Board, to be Secretary of the Board.

5.3 Time and Place of Meetings — The time and place of the meetings of the Board and the calling of meetings and the procedure in all things at such meetings shall be determined by the Board.

5.4 Right to Vote — Each member of the Board shall have the right to vote on matters that come before the Board.

5.5 Invitees — The Board may invite Directors, officers and employees of Celestica or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

5.6 In Camera Sessions — At each meeting of the Board, the independent Directors shall meet without any member of management being present (including any Director who is a member of management).

6. OUTSIDE ADVISORS

6.1 Retaining and Compensating Advisors — Each Director shall have the authority to retain external advisors with the approval of the Chair of the Board's Corporate Governance Committee. Fees and expenses relating to the retention of such advisors shall be pre-approved by the Chair of the Corporate Governance Committee and paid by the Company.

7. REMUNERATION OF BOARD MEMBERS

7.1 Members of the Board and the Chair shall receive such remuneration for their service on the Board as the Board may determine from time to time.

8. DUTIES AND RESPONSIBILITIES OF THE BOARD

8.1 Specific Aspects of Stewardship Function — In adopting this mandate, the Board hereby explicitly assumes responsibility for the stewardship of the corporation including for the matters set out below:

(a) to the extent feasible, satisfying itself as to the integrity of the corporation's chief executive officer and other executive officers and that the chief executive officer and other executive officers create a culture of integrity throughout the organization;

(b) adopting a strategic planning process and:

(i) approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business and monitoring of progress against strategic and business goals;

(ii) conducting an annual review of human, technological and capital resources required to implement Celestica's growth strategy and the regulatory, cultural or governmental constraints on Celestica's business;

(iii) monitoring the execution of Celestica's strategy and the achievement of its stated objectives;

(iv) reviewing at every board meeting, recent developments (if any) that may impact Celestica's growth strategy; and

(v) evaluate management's analysis of the strategies of competitors;

(c) the identification of the principal risks of the corporation's business and ensuring the implementation of appropriate systems to manage these risks;

(d) succession planning, including appointing, training, goal setting compensation, evaluation and monitoring senior management;

(e) financial reporting and regulatory compliance;

(f) a communications policy for the corporation;

(g) the corporation's internal control and management information systems;

(h) management of capital;

(i) review and approval of material transactions;

(j) developing the corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the corporation;

(k) establishing measures for receiving feedback from securityholders;

(l) board operations and evaluation of board and individual director effectiveness.

8.2 Corporate Governance Matters

(a) The Board shall review and approve, if appropriate, corporate governance guidelines recommended to it by the Nominating and Corporate Governance Committee and which comply with all applicable legal and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate.

(b) The Board shall review the disclosure about Celestica's governance practices in any document before it is delivered to Celestica's shareholders or filed with securities regulators or stock exchanges.

8.3 Nomination and Appointment of Directors

(a) The Board shall adopt selection criteria to be used by the Nominating and Corporate Governance Committee in selecting candidates for nomination to the Board and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such selection criteria.

(b) The Board shall nominate individuals for election as directors by the shareholders and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such nominations.

(c) The Board shall fill such vacancies on the Board as it is permitted by law to fill and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such vacancies.

(d) The Board shall consider recommendations made to it by the Nominating and Corporate Governance Committee with respect to the size and composition of the Board.

8.4 Specific Authorization — The Board shall authorize each of the Executive Committee and the Chief Executive Officer to enter into commitments on behalf of Celestica subject to certain limits and shall review such authorizations at least annually and shall require the Nominating the Corporate Governance Committee to make recommendations to it with respect to such authorizations and limits.

8.5 Significant Decisions — The Board shall require management to obtain its approval for all significant decisions, including major financings, acquisitions, dispositions, budgets and capital expenditures.

8.6 Information Flow from Management — The Board shall require management to keep it aware of the Corporation's performance and events affecting the Corporation's business, including opportunities in the marketplace and adverse or positive developments.

8.7 Corporate Objectives — The Board shall approve specific financial and business objectives, which will be used as a basis for measuring the performance of the Chief Executive Officer.

8.8 Establishment of Committees

(a) The Board shall establish and maintain the following committees of the Board, each having mandates that incorporate all applicable legal and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate:

(i) Audit Committee;

(ii) Nominating and Corporate Governance Committee; and

(iii) Compensation Committee.

(b) Subject to Celestica's articles and by-laws, the Board may appoint any other committee of directors and delegate to such committee any of the powers of the Board, except to the extent that such delegation is prohibited under the OBCA.

(c) The Board will appoint and maintain in office, members of each of its committees such that the composition of each such committee is in compliance with all applicable legal and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such matters.

(d) The Board will review the mandates of each of its committees from time to time, as appropriate, and will revise those mandates as it considers appropriate and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such matters.

8.9 Appointments

(a) Subject to Celestica's articles and by-laws, the Board may designate the offices of the Corporation and appoint officers.

(b) The Board shall also adopt position descriptions for:

(i) the Chairman of the Board;

(ii) the Chief Executive Officer; and

(iii) the Chairman of each committee of the Board;

and shall require the Nominating and Corporate Governance Committee to make recommendations to it with respect to such matters.

8.10 Financial Statements — The Board shall review and, if appropriate, approve Celestica's quarterly and annual financial statements after the Audit Committee has reviewed and made a recommendation on those statements to the Board.

8.11 Compensation Matters

(a) Executive Compensation Policy — The Board shall review the executive compensation policy approved by the Compensation Committee.

(b) Compensation and Benefits — The Board shall:

(i) review, as approved by the Compensation Committee, the overall reward/compensation policy for the Company, including an executive compensation policy and including the elements of Celestica's annual and long-term incentive plans and equity-based plans, including plan design, performance targets, administration and total funds/shares reserved for payments;

(ii) review, as approved by the Compensation Committee, the Chief Executive Officer's total compensation in light of the performance assessment by the Nominating and Corporate Governance Committee; and

(iii) approve the total compensation for the members of the Board, in light of the recommendations of the Compensation Committee and the director compensation guidelines and principles established by the Nominating and Corporate Governance Committee.

(c) Organizational Responsibilities — The Board shall review:

(i) organization changes that affect positions reporting to the CEO or any other positions deemed by the CEO to be "mission critical" as well as any material changes to the Company's human resource policies;

(ii) and approve the report on Executive Compensation that is required to be included in Celestica's management proxy circular;

(d) Pension Plan Matters — The Board shall receive and review reports from management and from the Compensation Committee covering administration, investment performance, funding, financial impact, actuarial reports and other pension plan related matters.

8.12 Code of Business Conduct and Ethics

(a) The Board will approve a business code of conduct and ethics (the "Code") recommended to it by management and which complies with all applicable legal and stock exchange listing requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate.

(b) The Board will monitor compliance with the Code, including through reports as appropriate from Celestica's internal auditor.

(c) No waiver of the Code shall be granted for the benefit of the corporation's directors or executive officers unless approved by the Board or by the Nominating and Corporate Governance Committee.

9. EVALUATION OF BOARD PERFORMANCE

9.1 Establish Process — The Committee shall follow the process established by the Board's Nominating and Corporate Governance Committee for assessing the performance of the Board.

9.2 Amendments to Mandate — The Board will review and reassess the adequacy of its mandate on an annual basis and at such other times as it considers appropriate.

Celestica™

QuickLinks

Celestica

Computershare

9th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

SAM SAMPLE
123 SAMPLES STREET
SAMPLETOWN SS X9X X9X
CANADA

Security Class
MULTIPLE VOTING SHARES

Holder Account Number
C9999999999 I ND

Fold

Form of Proxy - Annual Meeting to be held on April 21, 2011

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. **You have the right to appoint some other person or company of your choice, who need not be a shareholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to you.
5. **The securities represented by this proxy will be voted or withheld from voting as you direct, however, if you do not direct your vote in respect of any matter and you do not appoint a person or company, other than the persons whose names are printed herein, as your proxyholder, this proxy will be voted in favour of the election to the Board of Directors of Celestica Inc. of the nominees proposed by Management and in favour of the appointment of KPMG LLP as auditor of Celestica Inc. for 2011 and the authorization of the Board of Directors of Celestica Inc. to fix the auditor's remuneration.**
6. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.

Fold

Proxies submitted must be received by 5:00 pm, Eastern Time, on April 19, 2011 or in the case of any adjournment of the Meeting, at least 48 hours, excluding Saturdays, Sundays and holidays, before the rescheduled Meeting.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free

To Vote Using the Internet

- Go to the following web site: www.investorvote.com

To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.computershare.com/eDelivery and clicking on "eDelivery Signup".

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER 23456 78901 23456

CLSQ_PRX_111560/000001/000003

SAM SAMPLE

C9999999999

IND PR1

Appointment of Proxyholder

I/We, being holder(s) of Celestica Inc. hereby appoint: Robert L. Crandall or, failing him, Craig H. Muhlhauser, or their designees

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual Meeting of shareholders of Celestica Inc. to be held at the TMX Broadcast Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario on April 21, 2011 at 10:00 a.m. EST and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. Elecion of Directors

	For	Withhold		For	Withhold		For	Withhold
01. Robert L. Crandall	☐	☐	02. William A. Etherington	☐	☐	03. Laurette Koellner	☐	☐
04. Craig H. Muhlhauser	☐	☐	05. Eamon J. Ryan	☐	☐	06. Gerald W. Schwartz	☐	☐
07. Don Tapscott	☐	☐						

Fold

	For	Withhold
2. Appointment of Auditors Appointment of KPMG LLP as auditor and authorization of the Board of Directors of Celestica Inc. to fix the remuneration of the auditor.	☐	☐

Fold

Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

DD / MM / YY

Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

Annual Financial Statements - Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

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Celestica

Computershare

9th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

000001

SAM SAMPLE
123 SAMPLES STREET
SAMPLETOWN SS X9X X9X
CANADA

Security Class
SUBORDINATE VOTING SHARES

Holder Account Number
C9999999999 IND

Fold

Form of Proxy - Annual Meeting to be held on April 21, 2011

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. **You have the right to appoint some other person or company of your choice, who need not be a shareholder, to attend and act on your behalf at the Meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).**

2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.

3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.

4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to you.

5. **The securities represented by this proxy will be voted or withheld from voting as you direct, however, if you do not direct your vote in respect of any matter and you do not appoint a person or company, other than the persons whose names are printed herein, as your proxyholder, this proxy will be voted in favour of the election to the Board of Directors of Celestica Inc. of the nominees proposed by Management and in favour of the appointment of KPMG LLP as auditor of Celestica Inc. for 2011 and the authorization of the Board of Directors of Celestica Inc. to fix the auditor's remuneration.**

6. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.

Fold

Proxies submitted must be received by 5:00 pm, Eastern Time, on April 19, 2011 or in the case of any adjournment of the Meeting, at least 48 hours, excluding Saturdays, Sundays and holidays, before the rescheduled Meeting.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!

To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free

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Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER 23456 78901 23456

CLSQ_PRX_111560/000001/000001

SAM SAMPLE

C9999999999

IND SV1

Appointment of Proxyholder

I/We, being holder(s) of Celestica Inc. hereby appoint: Robert L. Crandall or, failing him, Craig H. Muhlhauser, or their designees

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual Meeting of shareholders of Celestica Inc. to be held at the TMX Broadcast Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario on April 21, 2011 at 10:00 a.m. EST and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT OVER THE BOXES.

1. **Elecion of Directors**

	For	Withhold		For	Withhold		For	Withhold
01. Robert L. Crandall	☐	☐	02. William A. Etherington	☐	☐	03. Laurette Koellner	☐	☐
04. Craig H. Muhlhauser	☐	☐	05. Eamon J. Ryan	☐	☐	06. Gerald W. Schwartz	☐	☐
07. Don Tapscott	☐	☐						

Fold

	For	Withhold
2. **Appointment of Auditors** Appointment of KPMG LLP as auditor and authorization of the Board of Directors of Celestica Inc. to fix the remuneration of the auditor.	☐	☐

Fold

Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

DD / MM / YY

Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

Annual Financial Statements - Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail. ☐

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/mailinglist.

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Exhibit 99.4

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VOTING INSTRUCTION FORM

CELESTICA INC.

SEE VOTING INSTRUCTION NO. 2 ON REVERSE	INTERNET VOTE: WWW.PROXYVOTE.COM TELEPHONE VOTE: 1-800-454-8683

MEETING TYPE:	ANNUAL MEETING
MEETING DATE:	THURSDAY, APRIL 21, 2011 AT 10:00 A.M. EDT
RECORD DATE:	FOR HOLDERS AS OF MARCH 11, 2011
PROXY DEPOSIT DATE:	APRIL 19, 2011
	15101Q108

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WE NEED TO RECEIVE YOUR VOTING INSTRUCTIONS AT LEAST ONE BUSINESS DAY BEFORE THE PROXY DEPOSIT DATE.

ITEM(S) **VOTING RECOMMENDATIONS**

2 - APPOINTMENT OF KPMG LLP AS AUDITOR AND AUTHORIZATION OF THE ------>>> BOARD OF DIRECTORS OF CELESTICA INC. TO FIX THE REMUNERATION OF THE AUDITOR. FOR 0010200 --->>>

NOTE THIS FORM CONFERS DISCRETIONARY AUTHORITY TO VOTE ON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.

NOTE THIS VOTING INSTRUCTION FORM SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING INFORMATION CIRCULAR.

UNDER SECURITIES REGULATIONS, SECURITYHOLDERS MAY ELECT ANNUALLY TO RECEIVE THE ANNUAL,INTERIM FINANCIAL STATEMENTS OR BOTH INCLUDING RELEVANT MD&A BY MAIL. INDICATE YOUR PREFERENCE IN THE APPROPRIATE BOX(S) PROVIDED. AQ --->>>

TELEPHONE VOTE AT 1-800-454-8683
INTERNET VOTE AT WWW.PROXYVOTE.COM

FOLD AND DETACH HERE

CELESTICA INC.

ANNUAL MEETING TO BE HELD 04/21/11 AT 10:00 A.M. EDT FOR HOLDERS AS OF 03/11/11

1 **ELECTION OF DIRECTORS** (FILL IN ONLY ONE BOX " ▬ " PER NOMINEE IN BLUE OR BLACK INK)

VOTING RECOMMENDATION: FOR ALL THE NOMINEES PROPOSED AS DIRECTORS

	FOR	WITHHOLD
01-ROBERT L. CRANDALL	☐	☐
02-DAN DIMAGGIO	☐	☐
03-WILLIAM A. ETHERINGTON	☐	☐
04-LAURETTE KOELLNER	☐	☐
05-CRAIG H. MUHLHAUSER	☐	☐
06-EAMON J. RYAN	☐	☐
07-GERALD W. SCHWARTZ	☐	☐

ITEM(S) (FILL IN ONLY ONE BOX " ▬ " PER ITEM IN BLUE OR BLACK INK)

	FOR	WITHHOLD
2	☐	☐

A/C *** ISSUER COPY ***

➔

FILL IN THE BOX " ▬ " TO THE RIGHT IF YOU PLAN TO ATTEND AND VOTE YOUR SHARES AT THE MEETING ➔ ☐

Broadridge™

51 MERCEDES WAY
EDGEWOOD NY 11717

P08579 15101Q108

NONE	ANNUAL	INTERIM
☐	☐	☐

CELESTICA INC.
844 DON MILLS ROAD
TORONTO, ON M3C 1V7
CANADA

**

* ISSUER CONFIRMATION COPY - INFO ONLY *

SIGNATURE(S) DATE

FOLD AND DETACH HERE

About Voting

A meeting is being held for the holders of the securities listed on the other side of this form. As a beneficial holder of the securities you have the right to vote on the item(s) being covered at the meeting, which are described in the Proxy Statement.

Please read the Proxy Statement carefully and take note of any relevant proxy deposit date.
We need to receive your voting instructions at least one business day before the proxy deposit date noted on the reverse.

If you have any questions, please contact the person who services your account.

We have been requested to forward to you the enclosed proxy material relative to securities held by us in your account but not registered in your name. Only we as the holder of record can vote such securities. We shall be pleased to vote your securities in accordance with your wishes, if you will execute the form and return it to us promptly in the enclosed business reply envelope. It is understood that if you sign without otherwise marking the form your securities will be voted as recommended in the Proxy Statement.

For this meeting, the extent of our authority to vote your securities in the absence of your instructions can be determined by referring to the applicable voting instruction number indicated on the face of your form.

For margin accounts, in the event your securities have been loaned over record date, the number of securities we vote on your behalf has been or can be adjusted downward.

Please note that under a rule amendment adopted by the New York Stock Exchange for shareholder meetings held on or after January 1, 2010, brokers are no longer allowed to vote securities held in their clients' accounts on uncontested elections of directors unless the client has provided voting instructions (it will continue to be the case that brokers cannot vote their clients' securities in contested director elections). Consequently, if you want us to vote your securities on your behalf on the election of directors, you must provide voting instructions to us. Voting on matters presented at shareholder meetings, particularly the election of directors is the primary method for shareholders to influence the direction taken by a publicly-traded company. We urge you to participate in the election by returning the enclosed voting instruction form to us with instructions as to how to vote your securities in this election.

If your securities are held by a broker who is a member of the New York Stock Exchange (NYSE), the rules of the NYSE will guide the voting procedures. These rules provide that if instructions are not received from you prior to the issuance of the first vote, the proxy may be given at the discretion of your broker (on the tenth day, if the material was mailed at least 15 days prior to the meeting date or on the fifteenth day, if the proxy material was mailed 25 days or more prior to the meeting date). In order for your broker to exercise this discretionary authority, proxy material would need to have been mailed at least 15 days prior to the meeting date, and one or more of the matters before the meeting must be deemed "routine" in nature according to NYSE guidelines. If these two requirements are met and you have not communicated to us prior to the first vote being issued, we may vote your securities at our discretion on any matters deemed to be routine. We will nevertheless follow your instructions, even if our discretionary vote has already been given, provided your instructions are received prior to the meeting date.

The following instructions provide specifics regarding the meeting for which this voting form applies.

Instruction 1

All proposals for this meeting are considered "routine". We will vote in our discretion on all proposals, if your instructions are not received.

If your securities are held by a bank, your securities cannot be voted without your specific instructions.

Instruction 2

In order for your securities to be represented at the meeting on one or more matters before the meeting, it will be necessary for us to have your specific voting instructions.

If your securities are held by a bank, your securities cannot be voted without your specific instructions.

Instruction 3

In order for your securities to be represented at the meeting, it will be necessary for us to have your specific voting instructions.

Instruction 4

We have previously sent you proxy soliciting material pertaining to the meeting of shareholders of the company indicated. According to our latest records, we have not as of yet received your voting instruction on the matter(s) to be considered at this meeting and the company has requested us to communicate with you in an endeavor to have your securities voted.

**If you hold your securities through a Canadian broker or bank, please be advised that you are receiving the voting instruction form and meeting materials, at the direction of the issuer. Even if you have declined to receive securityholder materials, a reporting issuer is required to deliver these materials to you. If you have advised your intermediary that you object to the disclosure of your beneficial ownership information to the reporting issuer, it is our responsibility to deliver these materials to you on behalf of the reporting issuer.

These materials are being sent at no cost to you.

To attend the meeting and vote your shares in person

If you wish to attend the meeting, mark the appropriate box on the other side of this form, and a legal proxy will be issued and mailed to you. The legal proxy will grant you or your designate the right to attend the meeting and vote in person, subject to any rules described in the Proxy Statement applicable to the delivery of a proxy.

The legal proxy will be mailed to the name and address noted on the other side of this form. **You need to submit and deliver the legal proxy in accordance with the proxy deposit date and any instructions or disclosures noted in the Proxy Statement.** You or your designate must attend the meeting for your vote to be counted.

Allow sufficient time for the mailing and return of the legal proxy by the proxy deposit date to the issuer or its agent.

Please be advised that if you, the beneficial holder, ask for a legal proxy to be issued, you may have to take additional steps in order for the proxy to be fully effective under applicable law. For example, it may be necessary that you deposit the legal proxy with the issuer or its agent in advance of the meeting. Further, if a legal proxy is issued, all other voting instructions given on this voting instruction form will not be effective. **If you have any questions, please contact the person who services your account.**

Disclosure of Information - Electing to Receive Financial Statements

By electing to receive the financial statements, your name and address may be provided to the issuer (or its agent) for mailing purposes.

V91010

Exhibit 99.5

VOTING INSTRUCTION FORM
CELESTICA INC.

SEE VOTING INSTRUCTIONS ON REVERSE WE NEED TO RECEIVE YOUR VOTING INSTRUCTIONS AT LEAST ONE BUSINESS DAY BEFORE THE PROXY DEPOSIT DATE.	INTERNET VOTE: WWW.PROXYVOTE.COM TELEPHONE VOTE: 1-800-474-7493

MEETING TYPE: ANNUAL MEETING
MEETING DATE: THURSDAY, APRIL 21, 2011 AT 10:00 A.M. EDT
RECORD DATE: FOR HOLDERS AS OF MARCH 11, 2011
PROXY DEPOSIT DATE: APRIL 19, 2011
ACCOUNT NUMBER:
CUSIP: 15101Q108 **CUID:** P08580 E **CONTROL NO. :**

APPOINTEE(S) **ROBERT L. CRANDALL, CRAIG H. MUHLHAUSER**
IF YOU WISH TO ATTEND THE MEETING OR DESIGNATE ANOTHER PERSON TO ATTEND, VOTE AND ACT ON YOUR BEHALF AT THE MEETING, OR ANY ADJOURNMENT THEREOF, OTHER THAN THE PERSON(S) SPECIFIED ABOVE, PRINT YOUR NAME OR THE NAME OF THE PERSON ATTENDING THE MEETING ON THE APPOINTEE LINE BELOW.

PLEASE PRINT APPOINTEE NAME

ITEM(S) VOTING RECOMMENDATIONS

2 *- APPOINTMENT OF KPMG LLP AS AUDITOR AND AUTHORIZATION OF THE ------>>> BOARD OF DIRECTORS OF CELESTICA INC. TO FIX THE REMUNERATION OF THE AUDITOR. FOR 0010200 --->>>
NOTE THIS FORM CONFERS DISCRETIONARY AUTHORITY TO VOTE ON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.
NOTE THIS VOTING INSTRUCTION FORM SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING INFORMATION CIRCULAR.

UNDER SECURITIES REGULATIONS, SECURITYHOLDERS MAY ELECT ANNUALLY TO RECEIVE THE ANNUAL,INTERIM FINANCIAL STATEMENTS OR BOTH INCLUDING RELEVANT MD&A BY MAIL. INDICATE YOUR PREFERENCE IN THE APPROPRIATE BOX(S) PROVIDED. AQ --->>>

TELEPHONE VOTE AT 1-800-474-7493 OR INTERNET VOTE AT WWW.PROXYVOTE.COM

FOLD IN HALF - DO NOT DETACH

1 ELECTION OF DIRECTORS (FILL IN ONLY ONE BOX " ▭ " PER NOMINEE IN BLUE OR BLACK INK)
VOTING RECOMMENDATION: FOR ALL THE NOMINEES PROPOSED AS DIRECTORS

	FOR	WITHHOLD
01-ROBERT L. CRANDALL	☐	☐
02-DAN DIMAGGIO	☐	☐
03-WILLIAM A. ETHERINGTON	☐	☐
04-LAURETTE KOELLNER	☐	☐
05-CRAIG H. MUHLHAUSER	☐	☐
06-EAMON J. RYAN	☐	☐
07-GERALD W. SCHWARTZ	☐	☐

ITEM(S) (FILL IN ONLY ONE BOX " ▭ " PER ITEM IN BLUE OR BLACK INK)

	FOR	WITHHOLD
2	☐	☐

0000
2 ITEM(S)
SHARE(S)

CONTROL NO. : →

Broadridge
5970 CHEDWORTH WAY
MISSISSAUGA, ON L5R 4G5

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P08580 E
1 OF 1

CELESTICA INC.
844 DON MILLS ROAD
TORONTO, ON M3C 1V7
CANADA

NONE	ANNUAL	INTERIM
☐	☐	☐

* ISSUER CONFIRMATION COPY - INFO ONLY *
THIS FORM IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY.
PLEASE DO NOT USE IT FOR VOTING PURPOSES.
SIGNATURE(S) DATE (DD/MM/YY)
* INVALID IF NOT SIGNED *

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In this voting instruction form, ***you*** and ***your*** refer to a beneficial holder of the securities listed on the other side of this form. You are a beneficial holder because we hold the securities in an account for you.

We, us, and ***our*** refer to the intermediary or financial institution where you have an account.

A meeting is being held for holders of the securities listed on the other side of this form. Please be advised that you are receiving this voting instruction form and meeting materials, at the direction of the issuer. **Even if you have declined to receive securityholder materials, a reporting issuer is entitled to deliver these materials to you.** If you have objected to the disclosure of your beneficial ownership information to the reporting issuer, it is our responsibility to deliver these materials to you on behalf of the reporting issuer. These materials are being sent at no cost to you, in the language you requested if available.

When you give us your voting instructions, you acknowledge that:

- you are the beneficial holder;
- you are authorized to provide these voting instructions; and
- you have read the instructions on this form.

We cannot vote for you if we do not receive your voting instructions.

Unless you attend the meeting and vote in person, we will vote on your behalf according to the voting instructions you provide.

Please write any comments on a separate sheet and send them by mail with your voting instructions. Please include your 12-digit control number, which you will find on the other side of this form.

If the items listed in the information circular are different from the items listed on the other side of this form, the information circular will be considered correct.

Do not present this voting instruction form at the meeting. Please read the following instructions, complete, sign and return your voting instruction form by mail, or submit your vote on the Internet or by telephone (if available).

About Voting.

A meeting is being held for holders of the securities listed on the other side of this form. As a beneficial holder of the securities, you have the right to vote on the items being covered at the meeting, which are described in the information circular. **Please read the information circular carefully and take note of any relevant proxy deposit date.**

If you have any questions, please contact the person who services your account.

Your vote is important.

If you do not plan to attend the meeting and vote in person, please give us your voting instructions right away. We will vote on your behalf according to the voting instructions you provide. **We cannot vote for you if we do not receive your voting instructions.**

If you do not specify how you want your securities voted, they will be voted as recommended in the information circular.

Submitting your voting instructions.

Use this form to send us your voting instructions by mail. You may also be able to give us your voting instructions by telephone or on the Internet. If these options are available to you, they are noted on the other side of this form. If you use the telephone or Internet to vote, you will be considered to have signed and dated this form. **Your voting instructions will be recorded when they are received.**

FOLD

You cannot vote on the telephone or Internet on the day of the meeting.

To ensure that your vote is received in sufficient time to be processed, please ensure that the Voting Instruction Form is returned for processing or voted online at least one business day prior to the stated proxy deposit date noted on the other side of this form. Voting instructions received on the proxy deposit date may not be included in the final vote tabulation.

On the Internet (*if available*).

Go to **www.proxyvote.com** and follow the instructions. You will need your 12-digit control number, which you will find on the other side of this form.

When you vote on the Internet, the voting recommendations in the information circular also appear on the electronic ballot.

By telephone (*if available*).

Call **1-800-474-7493 (English)** or **1-800-474-7501 (French).** You will need your 12-digit control number, which you will find on the other side of this form.

If a recommendation has not been made on an item, you must vote on each item separately. Choose option 2 when the telephone voting system prompts you.

By mail.

Complete, sign and date the other side of this form. Fold in half, do not detach and return it in the envelope provided. If you do not have the envelope, send the form to:

PROXY TABULATION
P.O. BOX 2800 STN LCD MALTON
MISSISSAUGA, ON L5T 2T8

FOLD

To attend the meeting as an Appointee.

If you want to attend the meeting, or designate another person to attend the meeting in your place, you may do so in one of the following ways:

- write your name, or the name of your designate, on the "Appointee" line on the other side of this form, sign and date the form, and send it by mail, or
- go to the Internet site noted (if available) and insert the name in the "Appointee" section on the electronic ballot.

You cannot use the telephone voting service if you want to appoint yourself to vote in person at the meeting or appoint someone else to attend the meeting for you.

When you write your name or the name of your designate on the "Appointee" line, you or your designate will have the right to attend the meeting and vote in person. We will execute and deliver a form of proxy to the issuer on your behalf. You, or your designate, must attend the meeting for your vote to be counted. When you or your designate arrive at the meeting, please register with the scrutineer.

If you have any questions, please contact the person who services your account.

Disclosure of Information - Electing to Receive Financial Statements.

By electing to receive the financial statements, your name and address may be provided to the issuer (or its agent) for mailing purposes.

E1010R7

Exhibit 99.6

Celestica

Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

Annual Financial Statements - Mark this box if you would like to receive the Annual Report (including Annual Financial Statements) and accompanying Management's Discussion and Analysis by mail

If you would like to receive either Interim Financial Statements and/or Annual Financial Statements, in each case together with accompanying Management's Discussion and Analysis, please make your selection above.

Computershare will use the information collected solely for the mailing of such financial statements. You may view Computershare's Privacy Code at www.computershare.com/privacy or by requesting that we mail you a copy.

Name

Apt. Street Number Street Name

City Prov. / State Postal Code / Zip Code

CLSQ 9NITE

00SUMA CPUQC01.E.INT/000001/i1234

0ENNPP

Place Stamp Here

Computershare
100 University Ave. 9th Floor
Toronto ON M5J 2Y1

Exhibit 99.7


Celestica™
Working together to win
Chief Executive Officer's
Letter to Shareholders 2010

Dear Shareholder,

2010 was an exciting year for Celestica as we continued to demonstrate our commitment to driving value for both our customers and our shareholders.

Our operational execution was strong, resulting in significant new program wins across all key end markets. We increased our investments in our capabilities and key growth markets to support our strategy of diversifying our revenue base, while improving overall margins.

We delivered significant value for shareholders, generating all-time-high returns on invested capital (ROIC)*, and we also returned additional capital back to shareholders through our stock buyback program.

And finally, we finished the year with the strongest revenue growth momentum the company has seen in several years.

Simply put, it was a year in which we executed well for our customers, generated strong returns for shareholders, and re-established the company's ability to deliver profitable revenue growth.

2010 Financial Highlights

Revenue was $6.5 billion, compared to $6.1 billion for fiscal year 2009. This increase represented the first time since 2006 that the company showed year-over-year growth. GAAP net earnings for 2010 were $80.8 million, or $0.35 per share, compared to $55.0 million, or $0.24 per share, for 2009. Adjusted net earnings* for 2010 were $196.0 million, or $0.85 per share, compared to $158.5 million, or $0.69 per share, for 2009.

Our balance sheet performance was also very strong, as we finished the year with $632.8 million in cash, and no debt. We were also able to drive significant value for shareholders by paying $231.6 million to retire our remaining debt three years early, and by paying $140.6 million to repurchase for cancellation 8% of our subordinate voting shares.

Progress on Three-Year Targets

Last year, we established three-year financial targets that balanced our growth objectives with a commitment to deliver strong returns, steady margin improvement and healthy free cash flow generation.

Our 2010 revenue growth of 7% was in line with our three-year 6% to 8% compound annual growth rate target. Our strong execution and the delivery of innovative supply chain solutions to our customers resulted in major new program wins across all of our key end markets. As revenue growth accelerated late in the year, we were able to increase our near-term revenue outlook to 10% to 15%.

Operating margins* in 2010 were 3.5%, in line with our 3.5% to 4.0% objective. We continue to be optimistic about our ability to improve our margin performance as we achieve further efficiencies from our existing revenue and grow revenue in the diversified markets and value-added service areas of our business.

We also delivered strong ROIC. We exceeded our greater-than-20% target by achieving a 25% ROIC for 2010 – an all-time-high for the company since going public in 1998. Our continued excellence in inventory management, combined with our consistent operating margin performance, were key drivers of this success.

Free cash flow* for the year was $106 million, in the range of our $100 million to $200 million objective. We were pleased that we were able to achieve this objective despite the requirement to deploy more working capital to support our major new program wins late in the year.

We also achieved strong results regarding our primary operational objective, which was to deliver successful new customer program launches and achieve best-in-class benchmarks in operational performance as measured by being ranked first or second on our customers' performance scorecards. I am pleased to say that we were able to achieve this objective with the majority of our top customers. As a result, we were able to win additional new programs, and were also formally acknowledged by one of our largest customers as its number-one-performing electronics manufacturing services (EMS) provider.

Looking Forward

We made significant progress in 2010 and remain committed to our strategy of achieving industry leadership, which we define as being the best performing company for our customers, while delivering industry-leading financial returns.

To achieve these goals, we will be increasing our investments in areas that allow us to strike a balance between expanding our capabilities and delivering sustainable, diversified revenue growth, while steadily improving overall profitability over the long term. These investments will be focused on growing our design and development infrastructure; selective capital expenditures to support organic growth initiatives; targeted acquisitions that strengthen our services offerings such as design, repair, fulfillment or other supply chain solutions; and investments that allow us to accelerate revenue growth in our diversified end markets of industrial, aerospace and defense, healthcare and green technology. While we are excited about these growth prospects, I can assure you that we will be steadfast in our commitment to pursue revenue growth opportunities that are consistent with our strategy and meet our financial return objectives.

Celestica continues to emerge as an energized and highly effective supply chain solutions company, dedicated to consistently driving value for our customers and shareholders. Our management team and our 35,000 employees around the globe are committed to working together to drive improvements in operational and financial performance that set the benchmark in the industry. We have established high standards for ourselves, and look forward to building on the momentum created in 2010, to deliver even stronger results in 2011 and beyond.

Craig Muhlhauser
President and Chief Executive Officer

* Represents non-GAAP measures. See *Financial highlights* table.

Senior Executive Team

BACK ROW: **Peter Bar**, Senior Vice President, Finance; **Mike Andrade**, Senior Vice President, Diversified Markets; **Mike McCaughey**, Senior Vice President, Global Customer Business Units; **Darron Myers**, Senior Vice President and Corporate Controller; **Rob Sellers**, Senior Vice President, Global Customer Business Unit and Asia Customer Development.

MIDDLE ROW: **Glen McIntosh**, Senior Vice President, Global Customer Business Unit; **John Peri**, Chief Operating Officer; **Mary Gendron**, Chief Information Officer; **Paul Nicoletti**, Executive Vice President and Chief Financial Officer; **Scott Smith**, Senior Vice President, Sales, Solutions and Marketing.

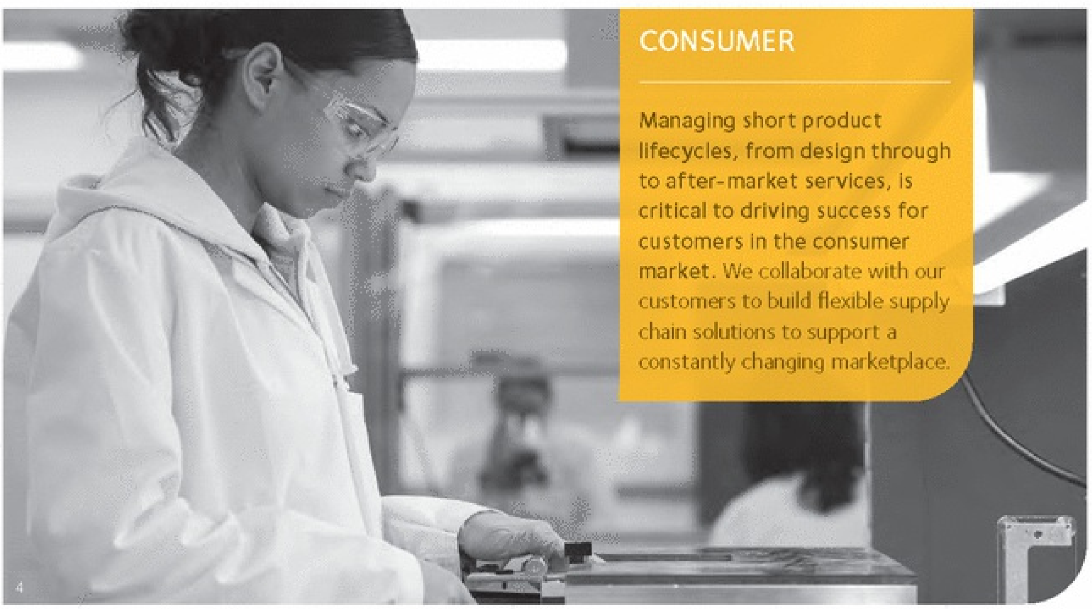
FRONT ROW: **Craig Muhlhauser**, President and Chief Executive Officer; **Peter Lindgren**, Executive Vice President, Global Operations; **Elizabeth DelBianco**, Chief Legal and Administrative Officer.

ABSENT FROM PHOTO: **Pichai Duangtaweesub**, Senior Vice President, Asia; **Guy Delisle**, Senior Vice President, Global Customer Business Unit, Operations

Working together to win

AEROSPACE, DEFENSE, HEALTHCARE, INDUSTRIAL AND GREEN TECHNOLOGY

With our proven track record for delivering highly complex products in highly regulated industries, we continue to invest in people and process capability to support our customers' supply chain requirements in these under-penetrated markets.



CONSUMER

Managing short product lifecycles, from design through to after-market services, is critical to driving success for customers in the consumer market. We collaborate with our customers to build flexible supply chain solutions to support a constantly changing marketplace.

STORAGE AND SERVER

By collaborating with our customers in the development of technology building blocks, and by leveraging our highly efficient global manufacturing network, we enable our customers' success in the technology-rich, highly competitive data storage and server markets.

ENTERPRISE NETWORKING AND COMMUNICATIONS

Through the use of business analytics and advanced engineering capabilities, we support global technology leaders who are continually innovating and developing next-generation carrier and enterprise communications products.

Financial highlights*

(in millions of U.S. dollars, except per share amounts)	2010	2009
Operations		
Revenue	$ 6,526.1	$ 6,092.2
GAAP gross margin %	6.8%	7.1%
Adjusted gross margin % (1)(2)	7.1%	7.4%
GAAP selling, general and administrative expenses (SG&A) %	3.8%	4.0%
Adjusted SG&A % (1)(2)	3.4%	3.7%
EBIAT (1)(3)	$ 225.7	$ 211.1
EBIAT % or operating margin (1)(3)	3.5%	3.5%
Effective tax rate %	21.2%	8.9%
GAAP net earnings (loss)	$ 80.8	$ 55.0
GAAP net earnings (loss) per share – diluted	$ 0.35	$ 0.24
Adjusted net earnings (1)(5)	$ 196.0	$ 158.5
Adjusted net earnings % (1)(5)	3.0%	2.6%
Adjusted net earnings per share – diluted (1)(4)(5)	$ 0.85	$ 0.69
Balance sheet data		
Cash	$ 632.8	$ 937.7
Total current assets	$ 2,531.4	$ 2,542.8
Total current liabilities	$ 1,562.5	$ 1,519.8
Working capital, net of cash (6)	$ 283.7	$ 245.2
Free cash flow (1)(7)	$ 106.0	$ 223.7
Long-term debt (8)	$ –	$ 222.8
Shareholders' equity	$ 1,421.3	$ 1,475.8
Key ratios		
Days sales outstanding (1)(9)	46	51
Inventory turns (1)(9)	8x	8x
Cash cycle days (1)(9)	32	37
ROIC (1)(10)	25.0%	22.0%
Debt to capital (8)	–	13.1%
Weighted average shares outstanding		
Basic (in millions)	227.8	229.5
Diluted (in millions) (4)	230.1	230.9
Total shares outstanding at December 31 (in millions)	214.2	229.5
EBIAT calculation (1)(3)		
GAAP net earnings (loss)	$ 80.8	$ 55.0
Add: income tax expense	21.8	5.4
Add: net interest expense	6.5	35.0
Add: stock-based compensation expense	42.3	38.9
Add: amortization of intangible assets (excluding computer software)	5.9	8.8
Add: restructuring and other charges	50.7	58.5
Add: impairment charges	8.9	12.3
Add: losses (gains) related to the repurchase of shares or debt	8.8	(2.8)
Add: integration costs related to acquisitions	–	–
EBIAT (1)(3)	$ 225.7	$ 211.1
Adjusted net earnings calculation (1)(5)		
GAAP net earnings (loss)	$ 80.8	$ 55.0
Add: stock-based compensation expense	42.3	38.9
Add: amortization of intangible assets (excluding computer software)	5.9	8.8
Add: restructuring and other charges	50.7	58.5
Add: impairment charges	8.9	12.3
Add: losses (gains) related to the repurchase of shares or debt	8.8	(2.8)
Add: integration costs related to acquisitions	–	–
Tax adjustment (11)	(1.4)	(12.2)
Adjusted net earnings (1)(5)	$ 196.0	$ 158.5

* The financial highlights table includes data prepared in accordance with Canadian GAAP (generally accepted accounting principles) and non-GAAP measures[1].

2008	2007	2006
$ 7,678.2	$ 8,070.4	$ 8,811.7
6.9%	5.2%	5.1%
7.1%	5.3%	5.2%
3.8%	3.4%	3.0%
3.6%	3.3%	2.9%
$ 250.7	$ 140.5	$ 182.2
3.3%	1.7%	2.1%
-0.7%	293.0%	-10.7%
$ (720.5)	$ (13.7)	$ (150.6)
$ (3.14)	$ (0.06)	$ (0.66)
$ 204.2	$ 68.5	$ 104.4
2.7%	0.8%	1.2%
$ 0.89	$ 0.30	$ 0.46
$ 1,201.0	$ 1,116.7	$ 803.7
$ 3,171.8	$ 2,999.6	$ 3,120.8
$ 1,568.2	$ 1,446.6	$ 1,725.9
$ 307.7	$ 300.7	$ 489.6
$ 127.1	$ 306.5	$ (147.2)
$ 733.1	$ 758.5	$ 750.8
$ 1,365.5	$ 2,118.2	$ 2,094.6
46	42	42
9x	8x	7x
33	40	39
14.6%	6.7%	8.2%
34.9%	26.4%	26.4%
229.3	228.9	227.2
229.3	228.9	227.2
229.2	228.8	227.8
$ (720.5)	$ (13.7)	$ (150.6)
5.0	20.8	14.5
42.5	51.2	62.6
23.4	13.2	16.0
15.1	21.3	27.0
33.5	32.5	210.4
859.3	15.1	1.4
(7.6)	–	–
–	0.1	0.9
$ 250.7	$ 140.5	$ 182.2
$ (720.5)	$ (13.7)	$ (150.6)
23.4	13.2	16.0
15.1	21.3	27.0
33.5	32.5	210.4
859.3	15.1	1.4
(7.6)	–	–
–	0.1	0.9
1.0	–	(0.7)
$ 204.2	$ 68.5	$ 104.4

1. Management uses non-GAAP measures to assess operating performance and the effective use and allocation of resources; to provide more meaningful period-to-period comparisons of operating results; to enhance investors' understanding of the core operating results of Celestica's business; and to set management incentive targets. We believe investors use both GAAP and non-GAAP measures to assess management's past, current and future decisions associated with strategy and allocation of capital, as well as to analyze how businesses operate in, or respond to, swings in economic cycles or to other events that impact core operations. Non-GAAP measures do not have any standardized meaning prescribed by Canadian or U.S. GAAP and are not necessarily comparable to similar measures presented by other companies. Non-GAAP measures are not measures of performance under Canadian or U.S. GAAP and should not be considered in isolation or as a substitute for any standardized measure under Canadian or U.S. GAAP. The most significant limitation to management's use of non-GAAP measures is that the charges and expenses excluded from non-GAAP measures are nonetheless charges that are recognized under GAAP and that have an economic impact on us. Management compensates for these limitations primarily by issuing GAAP results to show a complete picture of our performance, and reconciling non-GAAP results back to GAAP.

   Beginning in 2009, we revised the definition of the following non-GAAP measures – adjusted net earnings, return on invested capital, operating margin (EBIAT), adjusted gross margin and adjusted SG&A – to exclude (in addition to the items excluded under the previous definition) all stock-based compensation expense. These non-GAAP measures, including comparables for prior periods, reflect the revised definition, unless otherwise specified.

2. Adjusted gross margin percentage is calculated by dividing adjusted gross profit by revenue. Adjusted gross profit is calculated by excluding stock-based compensation from GAAP gross profit. Adjusted SG&A percentage is calculated by dividing adjusted SG&A by revenue. Adjusted SG&A is calculated by excluding stock-based compensation from GAAP SG&A.

3. EBIAT is defined as earnings before interest expense or income, amortization of intangible assets (excluding computer software) and income taxes. EBIAT also excludes stock-based compensation, restructuring and other charges, impairment charges, most significantly the write-down of goodwill and long-lived assets, gains or losses related to the repurchase of shares or debt. We have provided a reconciliation of EBIAT to Canadian GAAP net earnings (loss).

4. For purposes of calculating diluted adjusted net earnings per share for 2006, 2007, 2008, 2009 and 2010 the weighted average number of shares outstanding, in millions, was 228.0, 229.0, 229.6, 230.9, and 230.1 respectively.

5. Adjusted net earnings is defined as earnings before stock-based compensation, amortization of intangible assets (excluding computer software), restructuring and other charges, impairment charges, most significantly the write-down of goodwill and long-lived assets, gains or losses related to the repurchase of shares or debt, net of tax adjustments and significant deferred tax write-offs or recoveries. We have provided a reconciliation of adjusted net earnings to Canadian GAAP net earnings (loss).

6. Working capital, net of cash, is calculated as accounts receivable and inventory less accounts payable and accrued liabilities.

7. Management uses free cash flow as a measure, in addition to cash flow from operations, to assess operational cash flow performance. We believe free cash flow provides another level of transparency to our liquidity as it represents cash generated after the purchase of capital equipment and property (net of proceeds from the sale of certain surplus equipment and property).

8. Debt to capital ratio is calculated as debt divided by capital. Debt consists of long-term debt. Capital includes shareholders' equity and long-term debt.

9. Days sales outstanding is calculated as the average accounts receivable divided by average daily revenue. We use a five-point average to calculate average accounts receivable for the year. Inventory turns is calculated by dividing average cost of sales for the year by average inventory. We use a five-point average to calculate average inventory for the year. Cash cycle days is calculated as the sum of days in accounts receivable and inventory, less the days in accounts payable (A/P). Beginning in 2009, we excluded accrued liabilities from the average A/P balance when calculating A/P days. We made this change to better align our definition of cash cycle days with that used by some of our major North American EMS competitors. We recalculated our cash cycle days for prior periods to reflect this change.

10. Management uses ROIC as a measure to assess the effectiveness of the invested capital it uses to build products or provide services to its customers. The ROIC measure includes operating margin, working capital management and asset utilization. ROIC is calculated by dividing EBIAT by average net invested capital. Net invested capital consists of total assets less cash, accounts payable, accrued liabilities and income taxes payable. We use a five-point average to calculate average net invested capital for the year. There is no comparable measure under Canadian or U.S. GAAP.

11. The adjustment to GAAP taxes is based on the estimated effective income tax rate expected for the full year taking into account the tax effects on the non-GAAP adjustments.

A commitment to corporate social responsibility

Our commitment to corporate social responsibility is evident in all we do. Our customers trust that we uphold strong ethics and values. We believe that our employees should act as a solid extension of our customers' brands, and we are dedicated to making the communities in which we live and work a better place.

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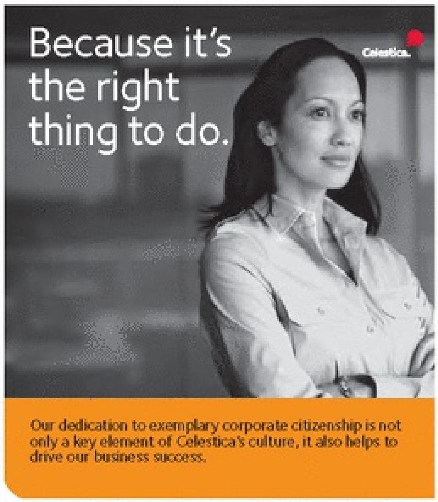

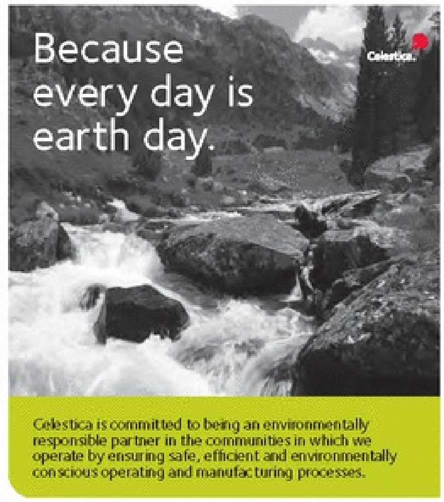

To view our Corporate Social Responsibility Information Package, please visit our website at www.celestica.com

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Celestica Safe Harbour and Fair Disclosure Statement: This letter contains forward-looking statements related to our future growth; trends in our industry; our financial or operational results, including the impact of new program wins on our financial results, and anticipated expenses; our financial targets; 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. Forward-looking statements are not guarantees of future performance. The following 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 electronics manufacturing services industry, including changes in the trend for outsourcing; our dependence on a limited number of customers and end markets; variability of operating results among periods; the challenges of effectively managing our operations during current economic conditions, including responding to significant changes in demand from our customers; the challenges of managing inflation, including rising energy and labor costs; our inability to retain or expand our business due to execution problems relating to the ramping up of new programs, completing our restructuring activities or integrating our acquisitions; the delays in the delivery and/or general availability of various components and materials used in our manufacturing process; our dependence on industries affected by rapid technological change; our ability to successfully manage our international operations; increasing income taxes and our ability to successfully defend tax audits or meet the conditions of tax incentives; the challenge of managing our financial exposures to foreign currency volatility; and the risk of potential non-performance by counterparties, including but not limited to financial institutions, customers and suppliers. Our forward-looking statements are also based on various assumptions which management believes are reasonable under the current circumstances, but may prove to be inaccurate and many of which may involve factors that are beyond our control. The material assumptions may include the following: forecasts from our customers, which range from 30 days to 90 days and can fluctuate in terms of volume or mix of products; the timing, execution of, and investments associated with ramping new business; the success in the marketplace of our customers' products; 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 and technological developments. 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 discussed above. 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 Form 20-F and subsequent reports on Form 6-K filed with the U.S. Securities and Exchange Commission and our Annual Information Form filed with the Canadian securities regulators, or by contacting Celestica Investor Relations at contactus@celestica.com. 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. Except as required by applicable law, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Note that this letter also refers to certain non-GAAP financial measures. The description of these measures can be found in the "Financial highlights" table. Additional corresponding GAAP information and reconciliation to the non-GAAP measures are included in the Company's quarterly press releases which are available at www.celestica.com.

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