ACCO BRANDS
Q1 2018 EARNINGS CONFERENCE CALL

May 1, 2018

FORWARD-LOOKING STATEMENTS

Statements contained in this presentation, other than statements of historical fact, particularly those anticipating future financial performance, business prospects, growth, operating strategies and similar matters are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, which are generally identifiable by the use of the words “will.” “believe,” “expect,” “intend,” “anticipate,” “estimate,” “forecast,” “project,” “plan,” and similar expressions, are subject to certain risks and uncertainties, are made as of the date hereof, and we undertake no duty or obligation to update them. Because actual results may differ materially from those suggested or implied by such forward-looking statements, you should not place undue reliance on them when deciding whether to buy, sell or hold the company’s securities.

Our business outlook is based on certain assumptions, which we believe to be reasonable under the circumstances. These include, without limitation, assumptions regarding the timing, cost and synergies expected from integration of acquisitions; the impact of the recent changes in U.S. tax laws; changes in the macro environment; fluctuations in foreign currency rates and share count; changes in the competitive landscape and consumer behavior; as well as other factors described below.

Among the factors that could cause actual results to differ materially from our forward-looking statements are: the concentration of our business with a relatively limited number of large customers; consumer spending decisions during periods of economic uncertainty or weakness; risks associated with foreign currency fluctuations; challenges related to the highly competitive business environments in which we operate; our ability to develop and market innovative products that meet consumer demands; our ability to grow profitably through acquisitions and expand our product assortment into new and adjacent categories; our ability to successfully integrate acquisitions and achieve the financial and other results anticipated at the time of acquisition, including synergies; the failure, inadequacy or interruption of our information technology systems or supporting infrastructure; risks associated with a cybersecurity incident or information security breach; our ability to successfully expand our business in emerging markets which generally expose us to greater financial, operational, regulatory and compliance and other risks; the effects of the U.S. Tax Cuts and Jobs Act; risks associated with the changes to U.S. government policies, including increased import tariffs or quotas and other changes in trade relations and policies; the impact of litigation or other legal proceedings; the risks associated with outsourcing production of certain of our products, information systems and other administrative functions; the continued decline in the use of certain of our products; risks associated with seasonality and raw material, labor and transportation availability and cost fluctuations; our failure to comply with applicable laws, rules and regulations and self-regulatory requirements and the costs of compliance; the sufficiency of investment returns on pension assets and risks related to actuarial assumptions; any impairment of our intangible assets; risks associated with our indebtedness, including our debt service obligations, limitations imposed by restrictive covenants and our ability to comply with financial ratios and tests; the bankruptcy or financial instability of our customers and suppliers; our failure to comply with customer contracts; our ability to secure, protect and maintain our intellectual property rights; product liability claims or regulatory actions; our ability to attract and retain key employees; the volatility of our stock price; material disruptions at one of our or our suppliers' major manufacturing or distribution facilities resulting from circumstances outside our control; and other risks and uncertainties described in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2017 and in other reports we file with the SEC.

REG. G – NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP financial measures, including adjusted operating income, adjusted earnings per share, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), free cash flow, adjusted free cash flow, effective tax rate, comparable net sales at constant currency and certain modeling assumptions. A description of each of these measures and a reconciliation to the most directly comparable GAAP financial measure are in the tables attached to this presentation. A reconciliation of certain modeling assumptions is on slide 7.

We use the non-GAAP financial measures both in the internal evaluation and management of our business and to explain our results to stockholders and the investment community. Senior management's incentive compensation is derived, in part, using certain of these measures. We believe these measures provide management and investors with a more complete understanding of our underlying operational results and trends, facilitate meaningful comparisons and enhance an overall understanding of our past financial performance and our future prospects. The non-GAAP results are an indication of our baseline performance before gains, losses or other charges that we considered to be outside our core operating results.

The non-GAAP financial measures exclude certain items that may have a material impact upon our reported financial results such as unusual income tax items, restructuring and integration charges, acquisition-related expenses, foreign currency fluctuation, and other one-time or non-recurring items. These measures should not be considered in isolation or as a substitute for, or superior to, the directly comparable GAAP financial measures and should be read in connection with the company's financial statements presented in accordance with GAAP.

This presentation also provides forward-looking non-GAAP adjusted earnings per share, adjusted free cash flow and normalized tax rate. We do not provide a reconciliation of forward-looking adjusted earnings per share or tax rate to GAAP because the GAAP financial measure is not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort due to the inherent difficulty of forecasting and quantifying certain amounts that are necessary for such a reconciliation, including adjustments that could be made for restructuring, integration and acquisition-related expenses, the variability of our tax rate and other charges reflected in our historical numbers. The probable significance of each of these items is high and, based on historical experience, could be material.

FIRST QUARTER RESULTS

- Solid start to the year
- Growth in gross margin, operating income margin and EPS
- Demonstrating the strength of our broad portfolio – Europe and Brazil strong results
- Integration of Esselte well underway, positive sales synergies in Q1
- Paid first quarterly cash dividend of $0.06 per share
- Repurchased 0.8MM shares of stock
- Reiterated 2018 guidance [1]: sales growth of 2%, adjusted earning per share of $1.33-$1.37 and free cash flow of $180 million

<u>Q1 2018 Financial Summary</u>

- Sales increased 13% to $405.8 million from $359.8 million driven by the extra month of Esselte and foreign exchange
- Reported EPS of $0.09, compared to $0.03 in the prior year, inclusive of one-time items
- Adjusted EPS of $0.08, compared to $0.04 in the prior year; the improvement was driven by the extra month of Esselte and cost synergies

1) Foreign currency assumptions based on December 2017 spot rates.

Q1 2018 MARGIN RECONCILIATION

$MM	Q1 2018 Adjusted	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	$127.5	$15.7	FX	**20**
Gross Margin	31.4%	+30 bps	Acquisition	**10**
			Cost savings / synergies	**60**
			Mix / other	**(60)**
SG&A	$100.2	$10.4	FX	**(20)**
SG&A Margin	24.7%	-30 bps	Incentive compensation expense	**20**
			Acquisition	**(40)**
			Lower volume / cost savings / synergies / other	**10**

Q1 2018 CASH FLOW

$MM	Q1 '18	Change vs. Q1 17
Adjusted EBITDA	$42	$6
Interest and taxes	(12)	1
Capital expenditures	(8)	(3)
Working capital and other	35	(13)
Cash restructuring costs	(3)	--
Adjusted free cash flow	**$54**	**$(9)**
Transaction and integration expenses	(2)	--
Free cash flow	**$52**	**$(8)***
FX impact on cash balance	--	(1)
Gross debt incr/(decr)	19	(308)
Cost of acquisition	--	292
Debt issuance cost	--	3
Share repurchases	(11)	(3)
Dividends Paid	(6)	(6)
FX impact on Debt	(8)	2
Incr/(decr) in cash on hand	**$46**	**$(29)**

** Does not tie due to rounding.*

MODELING ASSUMPTIONS[1]

$MM	2017 Actual	2018 Estimate [1]
Capital Expenditures	$31	$36
Cash Restructuring / Integration Expenses [2]	$28	$22
Cash Interest, net	$32	$30
Book Interest Expense, net	$35	$34
Net Working Capital	$9	Source
Pension	$22	$20
Depreciation	$36	$39
Amortization	$36	$36
Stock Comp Expense	$17	$17
Cash Taxes	$35	$52
Normalized Tax Rate	32%	28%
Diluted Shares (ex. future repurchases)	111	109

1. *Directional information for modeling purposes only.*
2. *2017 includes $15 million of cash costs for the Esselte and Pelikan Artline acquisitions and $13 million of cash restructuring costs, and 2018 includes an estimate of $18 million of cash restructuring and $4 million of integration costs.*

CAPITAL STRUCTURE

- Capital structure as of March 31, 2018
- No maturities until 2022

Facility	($MM) Balance[1]	Interest Rate Methodology	Rate
$400MM multicurrency revolver	$ 148	LIBOR+150 bps, 30 bps unused	3.46%
EUR Term Loan A	$ 351	Euro LIBOR+150bps (LIBOR floor 0%)	1.50%
AUD Term Loan A	$ 58	Australian BBSR+150bps	3.44%
Subtotal Senior secured credit facilities	$ 557	Weighted average	2.22%
Senior unsecured notes	$ 400	5.25% fixed	5.25%
Total	$ 957	Weighted average interest rate	3.49%

1. *Currencies converted at March 31, 2018 using closing spot rates.*

REG G RECONCILIATIONS

ACCO Brands Corporation and Subsidiaries
Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited)
(In millions of dollars, except per share data)

The following table sets forth a reconciliation of certain Income Statement information reported in accordance with GAAP to adjusted Non-GAAP Information.

	Three Months Ended March 31, 2018						Three Months Ended March 31, 2017						
	Reported GAAP	% of Sales	Adjusted Items		Adjusted Non-GAAP	% of Sales	**Reported GAAP**	% of Sales	Adjusted Items		Adjusted Non-GAAP	% of Sales	% Change Adjusted
Gross profit	**$ 127.5**	*31.4%*	$ —		$ 127.5	*31.4%*	**$ 110.9**	*30.8%*	$ 0.9	(A.1)	$ 111.8	*31.1%*	*14 %*
Selling, general and administrative expenses	**101.8**	*25.1%*	(1.6)	(A.2)	100.2	*24.7%*	**94.2**	*26.2%*	(4.4)	(A.2)	89.8	*25.0%*	*12 %*
Restructuring charges	**4.7**		(4.7)	(A.3)	—		**1.5**		(1.5)	(A.3)	—		*NM*
Operating income	**11.7**	*2.9%*	6.3		18.0	*4.4%*	**7.2**	*2.0%*	6.8		14.0	*3.9%*	*29 %*
Other (income) expense, net	**(0.6)**		—		(0.6)		**0.7**		(0.3)	(A.4)	0.4		*NM*
Income before income tax	**6.1**	*1.5%*	6.3		12.4	*3.1%*	**0.1**	*—%*	7.1		7.2	*2.0%*	*72 %*
Income tax expense	**(4.3)**		7.8	(A.5)	3.5		**(3.5)**		5.8	(A.5)	2.3		*52 %*
Income tax rate	***(70.5)%***				*28.0%*		***NM***				*32.0%*		
Net income	**$ 10.4**	*2.6%*	$ (1.5)		$ 8.9	*2.2%*	**$ 3.6**	*1.0%*	$ 1.3		$ 4.9	*1.4%*	*82 %*
Diluted income per share	**$ 0.09**		$ (0.01)		$ 0.08		**$ 0.03**		$ 0.01		$ 0.04		*100 %*
Weighted average number of shares outstanding:	**110.0**				110.0		**112.4**				112.4		

Notes for Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited)

A. "Adjusted" results exclude restructuring charges, amortization of the step-up in value of finished goods, transaction and integration expenses associated with the acquisitions of Esselte Group Holdings AB ("Esselte") and Pelikan Artline, other one-time or non-recurring items and all unusual income tax items, including income taxes related to the aforementioned items; in addition, income taxes have been recalculated at a normalized tax rate of 28% for 2018 and 32% for 2017.

1. Represents the adjustment related to the amortization of step-up in the value of finished goods inventory associated with the acquisition of Esselte in 2017.
2. Represents the elimination of transaction and integration expenses associated with the acquisitions of Esselte (in 2018 and 2017) and Pelikan Artline (in 2017 only).
3. Represents the elimination of restructuring charges.
4. Represents the write-off of debt issuance costs and other costs associated with the Company's refinancing in the first quarter of 2017 related to the Esselte acquisition.
5. Primarily reflects the tax effect of the adjustments outlined in items A.1-4 above and adjusts the company's effective tax rate to a normalized rate of 28% for 2018 and 32% for 2017. The lower normalized tax rate for 2018 is primarily due to the effect of the U.S. Tax Cuts and Jobs Act. The Company's estimated long-term rate remains subject to variations from the mix of earnings across the Company's operating jurisdictions and changes in tax laws.

REG G RECONCILIATIONS

ACCO Brands Corporation and Subsidiaries
Reconciliation of Net Income to Adjusted EBITDA (Unaudited)
(In millions of dollars)

"Adjusted EBITDA" represents net income after adding back depreciation; stock-based compensation expense; amortization of intangibles; interest expense, net; other (income) expense, net; and income tax benefit. Adjusted EBITDA also excludes the amortization of the step-up in value of finished goods inventory, transaction, integration and restructuring charges. The following table sets forth a reconciliation of net income reported in accordance with GAAP to Adjusted EBITDA.

	Three Months Ended March 31,		
	2018	**2017**	**% Change**
Net income	**$ 10.4**	**$ 3.6**	***189 %***
Inventory step-up amortization	—	0.9	*(100)%*
Transaction and integration expenses	1.6	4.4	*(64)%*
Restructuring charges	4.7	1.5	*213 %*
Depreciation	9.0	9.0	*— %*
Stock-based compensation	3.2	2.4	*33 %*
Amortization of intangibles	9.3	8.0	*16 %*
Interest expense, net	8.4	8.5	*(1)%*
Other (income) expense, net	(0.6)	0.7	*NM*
Income tax benefit	(4.3)	(3.5)	*23 %*
Adjusted EBITDA (non-GAAP)	$ 41.7	$ 35.5	*17 %*
Adjusted EBITDA as a % of Net Sales	10.3%	9.9%	

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and Adjusted Free Cash Flow (Unaudited)
(In millions of dollars)

"Free Cash Flow" represents cash flow from operating activities less cash used for additions to property, plant and equipment, plus cash proceeds from the disposition of assets. "Adjusted Free Cash Flow" excludes transaction and integration expenses. The following table sets forth a reconciliation of net cash provided by operating activities reported in accordance with GAAP to Free Cash Flow and Adjusted Free Cash Flow.

	Three Months Ended March 31, 2018	**Three Months Ended March 31, 2017**	**2018 Guidance**
Net cash provided by operating activities	**$ 60.4**	**$ 65.4**	**$ 216**
Net cash (used) provided by:			
Additions to property, plant and equipment	(8.0)	(5.2)	(36)
Proceeds from the disposition of assets	—	0.1	—
Free cash flow (non-GAAP)	52.4	60.3	180
Transaction and integration expenses - cash	1.6	2.4	4
Adjusted free cash flow (non-GAAP)	$ 54.0	$ 62.7	$ 184

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Artline AT-A-GLANCE DERWENT FIVE STAR GBC Hilroy Kensington LEITZ Mead Quartet Rapid Rexel Swingline tilibra wilson jones

REG G RECONCILIATIONS

ACCO Brands Corporation and Subsidiaries
Supplemental Business Segment Information and Reconciliation (Unaudited)
(In millions of dollars)

	2018					2017					Changes				
	Reported Net Sales	**Reported Operating Income (Loss)**	Adjusted Items	Adjusted Operating Income (Loss) (B)	Adjusted Operating Income (Loss) Margin (B)	**Reported Net Sales**	**Reported Operating Income (Loss) (A)**	Adjusted Items	Adjusted Operating Income (Loss) (B)	Adjusted Operating Income (Loss) Margin (B)	Net Sales $	Net Sales %	Adjusted Operating Income (Loss) $	Adjusted Operating Income (Loss) %	Margin Points
Q1:															
ACCO Brands North America	**$ 165.6**	**$ 2.9**	$ 1.8	$ 4.7	2.8%	**$ 174.9**	**$ 5.8**	$ 1.4	$ 7.2	4.1%	$ (9.3)	(5)%	$ (2.5)	(35)%	(130)
ACCO Brands EMEA	**154.5**	**14.1**	3.3	17.4	11.3%	**96.5**	**3.6**	1.9	5.5	5.7%	58.0	60%	11.9	216%	560
ACCO Brands International	**85.7**	**5.8**	0.8	6.6	7.7%	**88.4**	**10.1**	0.6	10.7	12.1%	(2.7)	(3)%	(4.1)	(38)%	(440)
Corporate	**—**	**(11.1)**	0.4	(10.7)		**—**	**(12.3)**	2.9	(9.4)		—		(1.3)		
Total	**$ 405.8**	**$ 11.7**	$ 6.3	$ 18.0	4.4%	**$ 359.8**	**$ 7.2**	$ 6.8	$ 14.0	3.9%	$ 46.0	13%	$ 4.0	29%	50
Q2:															
ACCO Brands North America						**$ 280.6**	**$ 51.7**	$ 2.8	$ 54.5	19.4%					
ACCO Brands EMEA						**128.5**	**(0.6)**	8.5	7.9	6.1%					
ACCO Brands International						**80.9**	**4.0**	3.9	7.9	9.8%					
Corporate						**—**	**(11.8)**	0.8	(11.0)						
Total						**$ 490.0**	**$ 43.3**	$ 16.0	$ 59.3	12.1%					
Q3:															
ACCO Brands North America						**$ 290.3**	**$ 49.6**	$ 0.7	$ 50.3	17.3%					
ACCO Brands EMEA						**140.3**	**7.8**	3.3	11.1	7.9%					
ACCO Brands International						**101.6**	**11.2**	1.6	12.8	12.6%					
Corporate						**—**	**(11.9)**	1.7	(10.2)						
Total						**$ 532.2**	**$ 56.7**	$ 7.3	$ 64.0	12.0%					
Q4:															
ACCO Brands North America						**$ 253.2**	**$ 45.3**	$ 0.9	$ 46.2	18.2%					
ACCO Brands EMEA						**177.5**	**21.2**	3.8	25.0	14.1%					
ACCO Brands International						**136.1**	**25.6**	0.1	25.7	18.9%					
Corporate						**—**	**(14.8)**	2.6	(12.2)						
Total						**$ 566.8**	**$ 77.3**	$ 7.4	$ 84.7	14.9%					
YTD:															
ACCO Brands North America	**$ 165.6**	**$ 2.9**	$ 1.8	$ 4.7	2.8%	**$ 999.0**	**$ 152.4**	$ 5.8	$ 158.2	15.8%					
ACCO Brands EMEA	**154.5**	**14.1**	3.3	17.4	11.3%	**542.8**	**32.0**	17.5	49.5	9.1%					
ACCO Brands International	**85.7**	**5.8**	0.8	6.6	7.7%	**407.0**	**50.9**	6.2	57.1	14.0%					
Corporate	**—**	**(11.1)**	0.4	(10.7)		**—**	**(50.8)**	8.0	(42.8)						
Total	**$ 405.8**	**$ 11.7**	$ 6.3	$ 18.0	4.4%	**$1,948.8**	**$ 184.5**	$ 37.5	$ 222.0	11.4%					

(A) 2017 historical data has been restated for ASU No. 2017-07, Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost, which is effective for the Company in the first quarter of 2018. This new standard requires presentation of all components of net periodic pension and postretirement benefit costs, other than service costs, in an income statement line item outside of a subtotal of income from operations. This has resulted in the reclass of $8.5 million of income out of operating income into the account "non-operating pension income/costs" for the annual period ending December 31, 2017.

REG G RECONCILIATIONS

ACCO Brands Corporation and Subsidiaries
Supplemental Net Sales Change Analysis (Unaudited)

	Percent Change - Sales				
	GAAP	Non-GAAP			
	Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change $'s (A) (In millions of dollars)	Comparable Net Sales Change (A)
Q1 2018:					
ACCO Brands North America	**(5.3)%**	0.5%	0.5%	$(11.1)	(6.3)%
ACCO Brands EMEA	**60.1%**	14.2%	44.2%	1.6	1.7%
ACCO Brands International	**(3.1)%**	2.7%	0.7%	(5.7)	(6.5)%
Total	**12.8%**	4.7%	12.3%	$(15.2)	(4.2)%

(A) Comparable net sales excluding acquisitions and with current period foreign operation sales translated at prior year currency rates.

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