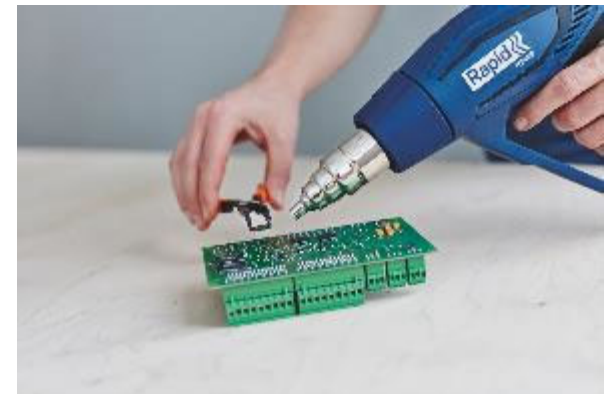
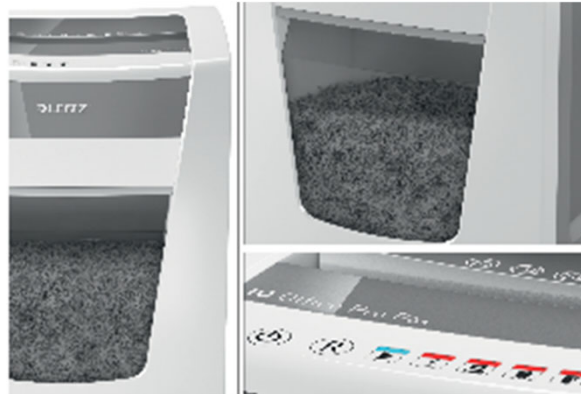




ACCO Brands 2Q 2019 Earnings Conference Call

July 31, 2019



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 2019 guidance 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; impact of changes in U.S. tax laws and trade policies; changes in the macro environment; fluctuations in foreign currency rates and share count; and changes in the competitive landscape, including ongoing uncertainties driven by the consolidation in the traditional office products channels; as well as other factors described below.

Among the factors that could cause actual results to differ materially from our forward-looking statements are: a relatively limited number of large customers account for a significant percentage of our sales; risks associated with shifts in the channels of distribution for our products; risks associated with foreign currency fluctuations; challenges related to the highly competitive business environments in which we operate, including ongoing uncertainties driven by consolidation in the traditional office products channels; 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; risks associated with the changes to U.S. trade policies and regulations, including increased import tariffs and overall uncertainty surrounding international trade relations; 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; the impact of litigation or other legal proceedings; risks associated with changes in the cost or availability of raw materials, labor, transportation and other necessary supplies and services and the cost of finished goods; issues that affect consumer spending decisions during periods of economic uncertainty or weakness; 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; 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, recalls or regulatory actions; our ability to attract and retain key employees; the volatility of our stock price; material disruptions of our or our suppliers' operations 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, 2018, and in other reports we file with the SEC.

Reg. G – Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including comparable net sales, adjusted gross profit, adjusted gross profit margin, adjusted selling, general and administrative expenses, adjusted selling, general and administrative expense margin, adjusted operating income, adjusted operating income margin, adjusted net income, adjusted net income per share, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), free cash flow, net leverage ratio, and normalized and adjusted tax rate. We have included a description of each of these measures and a reconciliation to the most directly comparable GAAP financial measure in the tables attached to this presentation. We sometimes refer to comparable net sales as comparable sales, adjusted gross profit margin as adjusted gross margin, adjusted operating income margin as adjusted operating margin and adjusted net income per share as adjusted earnings per share.

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, the impact of foreign currency fluctuation and acquisitions, 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, free cash flow, adjusted tax rate and net leverage ratio. We do not provide a reconciliation of forward-looking adjusted earnings per share, free cash flow, adjusted tax rate and net leverage ratio 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 the impact of foreign currency fluctuations 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.

Executing For Long-term Profitable Growth

Second Quarter Highlights

Record 2Q Sales and Adjusted EPS
Driven by improvements in North America and acquisitions

- Broad sales growth across all channels in North America
 - Pricing, productivity improvements, synergies, and tight expense management improved profitability
-

Sales growth and expanded margins in North America
Price actions and good expense management offset inflation/tariffs

- Positioned for stronger back-to-school season than last year
 - Price increases offset YTD inflation and tariffs
 - Good expense management
-

EMEA impacted by timing
Difficult sales comparison due to last year's one-offs and timing of holidays

- Gaining share in a difficult market
 - Timing of holidays; 2018 DC integration and sales benefit from new privacy law made sales comparison difficult
 - Gross margin impacted by one-off expenses
-

Mixed results in International
Growth in Mexico and Brazil offset by declines in Australia
Strong performance from GOBA acquisition

- Good sales and profit growth in Brazil and Mexico, GOBA acquisition performing better than expectations
 - Decline in Australia driven by weak market demand and consolidating customers
-

Strategic Overview

Shifting Portfolio to Stronger Brands, Categories, Geographies And Channels

Continue to expand global presence with three acquisitions in the last three years

- Esselte acquisition in EMEA substantially strengthened European business
 - Strong performance of Barrilito products in Mexico
 - On track for \$10 million of acquisition cost synergies in 2019
-

Managing North America through a channel transition

- Gaining share in back-to-school categories
 - Investing in mass, e-tail and tech channels to offset expected declines in commercial channels
 - Enabling independent dealers to increase direct purchases to become more price competitive
 - Funding investments through cost reductions and productivity improvements
-

Balanced capital allocation

- Acquisitions, share repurchases, debt reduction, dividend funding
 - Maintaining debt ratios while making acquisitions and rewarding shareholders
 - 2Q 2019 repurchased 3.4 million shares for \$27.4 million and paid \$6.0 million in dividends
-

Driving productivity

- Lean Six Sigma-based productivity improvements to fund investments, improve profits and grow FCF
- Driving supply chain improvements: supplier consolidation, volume-based negotiations, alternative countries of supply (Vietnam, Taiwan); insourcing to owned manufacturing sites
- 2019 target \$40-45 million in savings, including \$30-35 million productivity and cost savings, plus \$10 million acquisition cost synergies

Second Quarter 2019 Results

	\$ in million (except per share data)	Drivers Versus Prior-Year Period
Sales	\$518.7	+4%; +6.8% excluding currency; acquisitions added 2.4%. Comparable sales +4.4% from pricing and volume growth in North America
Reported Operating Income	\$61.4	+19% driven by cost savings and higher sales
Reported/Adjusted EPS	\$0.35/\$0.36	Up due to operating performance, fewer shares outstanding; acquisition benefit

2Q 2019 Margin Reconciliation

	2Q 2019 Adjusted (non-GAAP)	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	\$165.8	\$3.4		
Gross Margin	32.0%	(60) bps	Cost savings	60
			Pricing, net of product cost inflation	10
			Product mix/other	(130)
SG&A	\$95.4	\$(2.7)		
SG&A Margin	18.4%	(130) bps	Incentive compensation	20
			Acquisition	(10)
			FX	(10)
			Net cost savings/synergies	(50)
			Sales leverage/ Other	(80)

Segment Results

\$ in million

Segment Financial Metrics	2Q19	2Q18	Y/Y Change
ACCO Brands North America			
Sales	\$307.9	\$282.8	8.9%
Comparable Sales	+9.4%	(0.3)%	
Adjusted Operating Income	\$60.4	\$53.1	+13.7%
Adjusted Operating Margin	19.6%	18.8%	+80 bps
ACCO Brands EMEA			
Sales	\$128.3	\$140.5	(8.7)%
Comparable Sales	(2.4)%	+2.8%	
Adjusted Operating Income	\$7.4	\$10.2	(27.5)%
Adjusted Operating Margin	5.8%	7.3%	(150) bps
ACCO Brands International			
Sales	\$82.5	\$75.5	+9.3%
Comparable Sales	(1.3)%	(4.8)%	
Adjusted Operating Income	\$4.4	\$3.6	+22.2%
Adjusted Operating Margin	5.3%	4.8%	+50 bps

2Q 2019 Cash Flow

\$ in million	1Q '19	2Q '19	2019 YTD	2018 YTD	Change vs 2018
Adjusted EBITDA	\$43	\$84	\$127	\$121	6
Interest and taxes	(15)	(29)	(44)	(39)	(5)
Capital expenditures	(7)	(8)	(15)	(17)	2
Working capital and other	(77)	(102)	(179)	(64)	(115)
Pension	(8)	(4)	(12)	(14)	2
Cash restructuring costs	(4)	(3)	(7)	(7)	--
Transaction and integration expenses	--	--	--	(4)	4
Free cash flow	\$(68)	\$(62)	\$(130)	\$(24)	\$(106)
FX impact on cash balance	--	--	--	(6)	6
Gross debt incr/(decr)	123	94	217	138	79
Debt issuance cost	--	(3)	(3)	--	(3)
Cost of Acquisition	(5)	--	(5)	--	(5)
Share repurchases	(15)	(27)	(42)	(51)	9
Dividends Paid	(6)	(6)	(12)	(13)	1
FX impact on Debt	5	(3)	2	18	(16)
Incr/(decr) in cash on hand	\$34	\$(7)	\$27	\$62	\$(35)

Capital Structure

- ❑ Capital structure as of June 30, 2019
- ❑ No maturities until 2024

Facility	(\$ in million) Balance ¹	Interest Rate Methodology	Rate
\$600M multicurrency revolver	\$ 297	LIBOR + 175 bps, 30 bps unused	3.91%
USD Term Loan A	\$ 100	U.S. LIBOR + 175 bps	3.96%
EUR Term Loan A	\$ 287	Euro LIBOR + 175 bps (LIBOR floor 0%)	1.75%
AUD Term Loan A	<u>\$ 43</u>	Australian BBSR + 175 bps	3.11%
Subtotal Senior secured credit facilities	\$ 727	Weighted average	3.01%
Senior unsecured notes	<u>\$ 375</u>	5.25% fixed	5.25%
Total Debt ²	\$ 1,105	Weighted average interest rate	3.78%

¹ Currencies converted at June 30, 2019, using closing spot rates.

² Includes Other Borrowings of \$3.3 million.

Executing On Capital Allocation Strategy

Priorities

Capital Allocation	<ul style="list-style-type: none">• Disciplined capital allocation strategy• Prioritizing growth initiatives• Deploying FCF to strategic acquisitions, share repurchases, debt reduction, dividends
Debt Reduction	<ul style="list-style-type: none">• In 2018, repaid gross debt by \$62 million• 2018 FY net leverage of 2.8x• Projecting leverage improvement by year end 2019
Shareholder Returns	<ul style="list-style-type: none">• In 2018, paid \$25 million in dividends• In 2018, repurchased 6.0 million shares for \$75 million
2Q 2019 Capital Allocation	<ul style="list-style-type: none">• 2Q 2019, paid \$6 million in dividends• 2Q 2019, repurchased 3.4 million shares for \$27.4 million• YTD 2019 paid \$12.2 million in dividends• YTD 2019 repurchased 4.7 million shares for \$37.9 million*

*payments related to tax withholding for compensation of \$4.3 million

Raising 2019 Outlook

	Updated 2019 Outlook	Previous 2019 Outlook
Net Sales Growth¹	0%	(3)% to 0%
Adj. EPS¹	\$1.15 – \$1.20	\$1.10 - \$1.20
Free Cash Flow	\$165 million to \$175 million	\$165 million to \$175 million

¹ Includes assumption for a \$(0.03) EPS and (2)% sales FX impact based on June 2019 spot rates, and an estimated adjusted tax rate of 30-31%.

2019 Modeling Assumptions

\$ in million	2018 Actual	2019 Estimate ¹
Capital Expenditures	\$34	\$35
Cash Restructuring / Integration Expenses ²	\$21	\$12
Cash Interest, net	\$33	\$38
Book Interest Expense, net	\$37	\$40
Net Working Capital	Source \$17	Source
Pension	\$21	\$21
Depreciation	\$34	\$36
Amortization	\$37	\$35
Stock Comp Expense	\$9	\$12
Cash Taxes	\$34	\$45
Adjusted Tax Rate	30%	30% – 31%
Diluted Shares (ex. future repurchases)	107	102

¹ Assumptions based on actual foreign exchange and spot rates as of June 30, 2019 for second half.

² 2018 includes \$6M of cash costs for the Esselte acquisition and \$15M of cash restructuring costs; 2019 includes cash restructuring costs of \$11M and \$1M of integration expenses.

Invest With Us as We Transform Our Company

Leading branded supplier of consumer and business products

Focused on increasing sales concentration in faster growing, consumer products categories

More than 75% of net sales from brands that occupy the #1 and #2 positions within their respective product categories

Scale, strategies, and capabilities to grow sales and EPS



More globally diversified business creates more stable financial performance

Acquisitive company skilled at integrating businesses and brands into portfolio

Strong cash flow generation that supports growth, innovation, and improved shareholder returns

Potential for more significant value creation over the next several years

Reg G Reconciliations

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

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

	Three Months Ended June 30, 2019					Three Months Ended June 30, 2018					
	Reported GAAP	% of Sales	Adjusted Items	Adjusted Non-GAAP	% of Sales	Reported GAAP	% of Sales	Adjusted Items	Adjusted Non-GAAP	% of Sales	% Change Adjusted
Selling, general and administrative expenses	\$ 95.5	18.4%	(0.1) (A.2)	\$ 95.4	18.4%	\$ 100.0	20.0%	(1.9) (A.2)	\$ 98.1	19.7%	(2.8)%
Restructuring charges	—		—	—		2.1		(2.1) (A.3)	—		NM
Operating income	61.4	11.8%	0.1	61.5	11.9%	51.8	10.4%	4.0	55.8	11.2%	10.2 %
Interest expense	11.7		(0.1) (A.4)	11.6		9.9		—	9.9		17.2 %
Other expense, net	1.2		(0.2) (A.4)	1.0		1.6		—	1.6		(37.5)%
Income before income tax	51.2	9.9%	0.4	51.6	9.9%	44.0	8.8%	4.0	48.0	9.6%	7.5 %
Income tax expense	15.3		— (A.5)	15.3		18.3		(4.9) (A.5)	13.4		14.2 %
Income tax rate	29.9%			29.7%		41.6%			28.0%		
Net income	\$ 35.9	6.9%	\$ 0.4	\$ 36.3	7.0%	\$ 25.7	5.2%	\$ 8.9	\$ 34.6	6.9%	4.9 %
Diluted income per share	\$ 0.35		\$ —	\$ 0.36		\$ 0.24		\$ 0.08	\$ 0.32		12.5 %
Weighted average number of shares outstanding:	102.2			102.2		108.0			108.0		

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

- A. "Adjusted" results exclude restructuring charges, transaction and integration expenses associated with the acquisitions of Esselte Group Holdings AB ("Esselte"), GOBA Internacional, S.A. de C.V. ("GOBA") and the Cumberland asset acquisition ("Cumberland"). In addition, "Adjusted" results exclude other one-time or non-recurring items and all unusual income tax items. Unusual income tax items include any tax return versus provision adjustments, the impacts of tax audits and changes in law, significant reserves for cash repatriation, excess tax benefits/losses and other discrete items. The discrete items are excluded due to the inherent difficulty in forecasting these items absent unreasonable effort.
1. Represents the adjustment related to the amortization of step-up in the value of finished goods inventory associated with the Cumberland asset acquisition in 2019.
 2. Represents the elimination of transaction and integration expenses associated with the acquisitions of Esselte (in 2018 only), and GOBA and Cumberland (in 2019 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 second quarter of 2019.
 5. The adjustments to tax expense include the effects of the adjustments outlined in items A.1 - 4 above in the amount of \$0.0 million and discrete tax adjustments of \$(0.0) million for a total of \$(0.0) million resulting in an adjusted tax rate of 29.7% for the second quarter of 2019, and adjustments in the amount of \$1.0 million and discrete tax adjustments of \$(7.1) million for a total of \$(6.1) million resulting in an adjusted tax rate of 30.6% for the first half of 2019. Income taxes in 2018 were recalculated at a normalized tax rate of 28% based on the then anticipated earnings mix for the full year, which was subsequently increased to 30%.

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	Six Months Ended June 30, 2019						Six Months Ended June 30, 2018						
	Reported	% of	Adjusted	Adjusted	% of	%	Reported	% of	Adjusted	Adjusted	% of	% Change	
	GAAP	Sales	Items	Non-GAAP	Sales		GAAP	Sales	Items	Non-GAAP	Sales		Adjusted
Gross profit	\$ 291.6	32.0%	\$ 0.1	(A.1)	\$ 291.7	32.0%	\$ 289.9	32.0%	\$ —	\$ 289.9	32.0%	0.6 %	
Selling, general and administrative expenses	191.4	21.0%	(0.5)	(A.2)	190.9	20.9%	201.8	22.3%	(3.5)	(A.2)	198.3	21.9%	(3.7)%
Restructuring charges	2.7		(2.7)	(A.3)	—		6.8		(6.8)	(A.3)	—		NM
Operating income	79.3	8.7%	3.3		82.6	9.1%	63.5	7.0%	10.3		73.8	8.2%	11.9 %
Interest expense	22.1		(0.1)	(A.4)	22.0		19.3		—		19.3		14.0 %
Other expense, net	1.0		(0.2)	(A.4)	0.8		1.0		—		1.0		(20.0)%
Income before income tax	61.2	6.7%	3.6		64.8	7.1%	50.1	5.5%	10.3		60.4	6.7%	7.3 %
Income tax expense	25.9		(6.1)	(A.5)	19.8		14.0		2.9	(A.5)	16.9		17.2 %
Income tax rate	42.3%				30.6%		27.9%				28.0%		
Net income	\$ 35.3	3.9%	\$ 9.7		\$ 45.0	4.9%	\$ 36.1	4.0%	\$ 7.4		\$ 43.5	4.8%	3.4 %
Diluted income per share	\$ 0.34		\$ 0.09		\$ 0.44		\$ 0.33		\$ 0.07		\$ 0.40		10.0 %
Weighted average number of shares outstanding:	103.3				103.3		109.0				109.0		

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

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	Reported GAAP	% of Sales	Adjusted Items	Adjusted Non-GAAP	% of Sales		Reported GAAP	% of Sales	Adjusted Items	Adjusted Non-GAAP	% of Sales	% Change Adjusted	
Selling, general and administrative expenses	\$ 95.5	18.4%	\$ (0.1)	(A.2)	\$ 95.4	18.4%	\$ 100.0	20.0%	\$ (1.9)	(A.2)	\$ 98.1	19.7%	(2.8)%
Restructuring charges	—		—		—		2.1		(2.1)	(A.3)	—		NM
Operating income	61.4	11.8%	0.1		61.5	11.9%	51.8	10.4%	4.0		55.8	11.2%	10.2 %
Interest expense	11.7		(0.1)	(A.4)	11.6		9.9		—		9.9		17.2 %
Other expense, net	1.2		(0.2)	(A.4)	1.0		1.6		—		1.6		(37.5)%
Income before income tax	51.2	9.9%	0.4		51.6	9.9%	44.0	8.8%	4.0		48.0	9.6%	7.5 %
Income tax expense	15.3		—	(A.5)	15.3		18.3		(4.9)	(A.5)	13.4		14.2 %
Income tax rate	29.9%				29.7%		41.6%				28.0%		
Net income	\$ 35.9	6.9%	\$ 0.4		\$ 36.3	7.0%	\$ 25.7	5.2%	\$ 8.9		\$ 34.6	6.9%	4.9 %
Diluted income per share	\$ 0.35		\$ —		\$ 0.36		\$ 0.24		\$ 0.08		\$ 0.32		12.5 %
Weighted average number of shares outstanding:	102.2				102.2		108.0				108.0		

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

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 4. Represents the write-off of debt issuance costs and other costs associated with the Company's refinancing in the second quarter of 2019.
 5. The adjustments to tax expense include the effects of the adjustments outlined in items A.1 - 4 above in the amount of \$0.118 million and discrete tax adjustments of \$(0.031) million for a total of \$0.087 million resulting in an adjusted tax rate of 29.7% for the second quarter of 2019, and adjustments in the amount of \$1.0 million and discrete tax adjustments of \$(7.1) million (including a \$5.6 million tax expense related to our Brazilian tax reserve) for a total of \$(6.1) million resulting in an adjusted tax rate of 30.6% for the first half of 2019. Income taxes in 2018 were recalculated at a normalized tax rate of 28% based on the then anticipated earnings mix for the full year, which was subsequently increased to 30%.

Reg G Reconciliations

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	Six Months Ended June 30, 2019						Six Months Ended June 30, 2018					
	Reported	% of	Adjusted	Adjusted	% of	Reported	% of	Adjusted	Adjusted	% of	% Change	
	GAAP	Sales	Items	Non-GAAP	Sales	GAAP	Sales	Items	Non-GAAP	Sales	Adjusted	
Gross profit	\$ 291.6	32.0%	\$ 0.1 (A.1)	\$ 291.7	32.0%	\$ 289.9	32.0%	\$ —	\$ 289.9	32.0%	0.6 %	
Selling, general and administrative expenses	191.4	21.0%	(0.5) (A.2)	190.9	20.9%	201.8	22.3%	(3.5) (A.2)	198.3	21.9%	(3.7)%	
Restructuring charges	2.7		(2.7) (A.3)	—		6.8		(6.8) (A.3)	—		NM	
Operating income	79.3	8.7%	3.3	82.6	9.1%	63.5	7.0%	10.3	73.8	8.2%	11.9 %	
Interest expense	22.1		(0.1) (A.4)	22.0		19.3		—	19.3		14.0 %	
Other expense, net	1.0		(0.2) (A.4)	0.8		1.0		—	1.0		(20.0)%	
Income before income tax	61.2	6.7%	3.6	64.8	7.1%	50.1	5.5%	10.3	60.4	6.7%	7.3 %	
Income tax expense	25.9		(6.1) (A.5)	19.8		14.0		2.9 (A.5)	16.9		17.2 %	
Income tax rate	42.3%			30.6%		27.9%			28.0%			
Net income	\$ 35.3	3.9%	\$ 9.7	\$ 45.0	4.9%	\$ 36.1	4.0%	\$ 7.4	\$ 43.5	4.8%	3.4 %	
Diluted income per share	\$ 0.34		\$ 0.09	\$ 0.44		\$ 0.33		\$ 0.07	\$ 0.40		10.0 %	
Weighted average number of shares outstanding:	103.3			103.3		109.0			109.0			

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

- A. "Adjusted" results exclude restructuring charges, transaction and integration expenses associated with the acquisitions of Esselte Group Holdings AB ("Esselte"), GOBA Internacional, S.A. de C.V. ("GOBA") and the Cumberland asset acquisition ("Cumberland"). In addition, "Adjusted" results exclude other one-time or non-recurring items and all unusual income tax items. Unusual income tax items include any tax return versus provision adjustments, the impacts of tax audits and changes in law, significant reserves for cash repatriation, excess tax benefits/losses and other discrete items. The discrete items are excluded due to the inherent difficulty in forecasting these items absent unreasonable effort.
1. Represents the adjustment related to the amortization of step-up in the value of finished goods inventory associated with the Cumberland asset acquisition in 2019.
 2. Represents the elimination of transaction and integration expenses associated with the acquisitions of Esselte (in 2018 only), and GOBA and Cumberland (in 2019 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 second quarter of 2019.
 5. The adjustments to tax expense include the effects of the adjustments outlined in items A.1 - 4 above in the amount of \$0.118 million and discrete tax adjustments of \$(0.031) million for a total of \$0.087 million resulting in an adjusted tax rate of 29.7% for the second quarter of 2019, and adjustments in the amount of \$1.0 million and discrete tax adjustments of \$(7.1) million (including a \$5.6 million tax expense related to our Brazilian tax reserve) for a total of \$(6.1) million resulting in an adjusted tax rate of 30.6% for the first half of 2019. Income taxes in 2018 were recalculated at a normalized tax rate of 28% based on the then anticipated earnings mix for the full year, which was subsequently increased to 30%.

Reg G Reconciliations

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

"Adjusted EBITDA" represents net income after adding back depreciation; stock-based compensation expense; amortization of intangibles; interest expense, net; other expense, net; and income tax expense. 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 June 30,			Six Months Ended June 30,		
	2019	2018	% Change	2019	2018	% Change
Net income	\$ 35.9	\$ 25.7	39.7 %	\$ 35.3	\$ 36.1	(2.2)%
Inventory step-up amortization	—	—	NM	0.1	—	NM
Transaction and integration expenses	0.1	1.9	(94.7)%	0.5	3.5	(85.7)%
Restructuring charges	—	2.1	(100.0)%	2.7	6.8	(60.3)%
Depreciation	8.7	8.5	2.4 %	17.5	17.5	— %
Stock-based compensation	3.4	4.0	(15.0)%	5.4	7.2	(25.0)%
Amortization of intangibles	8.9	8.5	4.7 %	18.2	17.8	2.2 %
Interest expense, net	10.4	8.5	22.4 %	19.9	16.9	17.8 %
Other expense, net	1.2	1.6	(25.0)%	1.0	1.0	— %
Income tax expense	15.3	18.3	(16.4)%	25.9	14.0	85.0 %
Adjusted EBITDA (non-GAAP)	\$ 83.9	\$ 79.1	6.1 %	\$ 126.5	\$ 120.8	4.7 %
Adjusted EBITDA as a % of Net Sales	16.2%	15.9%		13.9%	13.4%	

Reconciliation of Net Cash Used by Operating Activities to Free Cash Flow (Unaudited) (In millions)

"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. The following table sets forth a reconciliation of net cash used by operating activities reported in accordance with GAAP to Free Cash Flow.

	Three Months Ended June 30, 2019	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Net cash used by operating activities	\$(54.4)	\$(115.7)	\$(6.5)
Net cash (used) provided by:			
Additions to property, plant and equipment	(7.5)	(14.7)	(17.0)
Proceeds from the disposition of assets	0.2	0.3	—
Free cash flow (non-GAAP)	\$(61.7)	\$(130.1)	\$(23.5)

Reg G Reconciliations

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

	2019					2018					Changes				
	Reported		Adjusted Items	Adjusted Operating Income (Loss) (A)	Adjusted Operating Income (Loss) Margin (A)	Reported		Adjusted Items	Adjusted Operating Income (Loss) (A)	Adjusted Operating Income (Loss) Margin (A)	Net Sales \$	Net Sales %	Adjusted Operating Income (Loss) \$	Adjusted Operating Income (Loss) %	Margin Points
	Reported Net Sales	Income (Loss)				Income (Loss)	Income (Loss)								
Q1:															
ACCO Brands North America	\$ 160.4	\$ 6.8	\$ 1.4	\$ 8.2	5.1%	\$ 165.6	\$ 2.9	\$ 1.8	\$ 4.7	2.8%	\$ (5.2)	(3.1)%	\$ 3.5	74.5%	230
ACCO Brands EMEA	146.5	15.9	0.2	16.1	11.0%	154.5	14.1	3.3	17.4	11.3%	(8.0)	(5.2)%	(1.3)	(7.5)%	(30)
ACCO Brands International	87.0	5.6	1.2	6.8	7.8%	85.7	5.8	0.8	6.6	7.7%	1.3	1.5%	0.2	3.0%	10
Corporate	—	(10.4)	0.4	(10.0)		—	(11.1)	0.4	(10.7)		—		0.7		
Total	<u>\$ 393.9</u>	<u>\$ 17.9</u>	<u>\$ 3.2</u>	<u>\$ 21.1</u>	5.4%	<u>\$ 405.8</u>	<u>\$ 11.7</u>	<u>\$ 6.3</u>	<u>\$ 18.0</u>	4.4%	<u>\$ (11.9)</u>	<u>(2.9)%</u>	<u>\$ 3.1</u>	17.2%	100
Q2:															
ACCO Brands North America	\$ 307.9	\$ 60.6	\$ (0.2)	\$ 60.4	19.6%	\$ 282.8	\$ 51.5	\$ 1.6	\$ 53.1	18.8%	\$ 25.1	8.9%	\$ 7.3	13.7%	80
ACCO Brands EMEA	128.3	7.4	—	7.4	5.8%	140.5	8.4	1.8	10.2	7.3%	(12.2)	(8.7)%	(2.8)	(27.5)%	(150)
ACCO Brands International	82.5	4.1	0.3	4.4	5.3%	75.5	3.3	0.3	3.6	4.8%	7.0	9.3%	0.8	22.2%	50
Corporate	—	(10.7)	—	(10.7)		—	(11.4)	0.3	(11.1)		—		0.4		
Total	<u>\$ 518.7</u>	<u>\$ 61.4</u>	<u>\$ 0.1</u>	<u>\$ 61.5</u>	11.9%	<u>\$ 498.8</u>	<u>\$ 51.8</u>	<u>\$ 4.0</u>	<u>\$ 55.8</u>	11.2%	<u>\$ 19.9</u>	<u>4.0%</u>	<u>\$ 5.7</u>	10.2%	70
Q3:															
ACCO Brands North America						\$ 263.4	\$ 33.7	\$ (0.3)	\$ 33.4	12.7%					
ACCO Brands EMEA						143.1	14.6	2.2	16.8	11.7%					
ACCO Brands International						100.8	16.1	0.1	16.2	16.1%					
Corporate						—	(6.9)	—	(6.9)						
Total						<u>\$ 507.3</u>	<u>\$ 57.5</u>	<u>\$ 2.0</u>	<u>\$ 59.5</u>	11.7%					
Q4:															
ACCO Brands North America						\$ 228.9	\$ 28.5	\$ 3.1	\$ 31.6	13.8%					
ACCO Brands EMEA						167.1	22.3	0.7	23.0	13.8%					
ACCO Brands International						133.3	24.0	0.3	24.3	18.2%					
Corporate						—	(8.8)	—	(8.8)						
Total						<u>\$ 529.3</u>	<u>\$ 66.0</u>	<u>\$ 4.1</u>	<u>\$ 70.1</u>	13.2%					
YTD:															
ACCO Brands North America	\$ 468.3	\$ 67.4	\$ 1.2	\$ 68.6	14.6%	\$ 940.7	\$ 116.6	\$ 6.2	\$ 122.8	13.1%					
ACCO Brands EMEA	274.8	23.3	0.2	23.5	8.6%	605.2	59.4	8.0	67.4	11.1%					
ACCO Brands International	169.5	9.7	1.5	11.2	6.6%	395.3	49.2	1.5	50.7	12.8%					
Corporate	—	(21.1)	0.4	(20.7)		—	(38.2)	0.7	(37.5)						
Total	<u>\$ 912.6</u>	<u>\$ 79.3</u>	<u>\$ 3.3</u>	<u>\$ 82.6</u>	9.1%	<u>\$1,941.2</u>	<u>\$ 187.0</u>	<u>\$ 16.4</u>	<u>\$ 203.4</u>	10.5%					

Reg G Reconciliations

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

	% Change - Net Sales				\$ Change - Net Sales (in millions)			
	GAAP	Non-GAAP			GAAP	Non-GAAP		
	Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change (A)	Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change (A)
Q1 2019:								
ACCO Brands North America	(3.1)%	(0.6)%	—%	(2.5)%	\$(5.2)	\$(1.0)	\$—	\$(4.2)
ACCO Brands EMEA	(5.2)%	(8.7)%	—%	3.5%	(8.0)	(13.5)	—	5.5
ACCO Brands International	1.5%	(8.3)%	13.8%	(4.0)%	1.3	(7.1)	11.8	(3.4)
Total	(2.9)%	(5.3)%	2.9%	(0.5)%	\$(11.9)	\$(21.6)	\$11.8	\$(2.1)
Q2 2019:								
ACCO Brands North America	8.9%	(0.5)%	—%	9.4%	\$25.1	\$(1.3)	\$—	\$26.4
ACCO Brands EMEA	(8.7)%	(6.3)%	—%	(2.4)%	(12.2)	(8.9)	—	(3.3)
ACCO Brands International	9.3%	(5.2)%	15.8%	(1.3)%	7.0	(3.9)	11.9	(1.0)
Total	4.0%	(2.8)%	2.4%	4.4%	\$19.9	\$(14.1)	\$11.9	\$22.1
2019 YTD:								
ACCO Brands North America	4.4%	(0.5)%	—%	4.9%	\$19.9	\$(2.3)	\$—	\$22.2
ACCO Brands EMEA	(6.8)%	(7.6)%	—%	0.8%	(20.2)	(22.4)	—	2.2
ACCO Brands International	5.1%	(6.8)%	14.7%	(2.8)%	8.3	(11.0)	23.7	(4.4)
Total	0.9%	(3.9)%	2.6%	2.2%	\$8.0	\$(35.7)	\$23.7	\$20.0

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

Reg G Reconciliations

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

"Adjusted EBITDA" represents net income after adding back depreciation; stock-based compensation expense; amortization of intangibles; interest expense, net; other expense (income), net; and income tax expense. Adjusted EBITDA also excludes the amortization of the step-up in value of finished goods inventory, transaction, integration, and restructuring charges and a pension curtailment gain related to a restructuring project for the integration of Esselte within the ACCO Brands EMEA segment. The following table sets forth a reconciliation of net income reported in accordance with GAAP to Adjusted EBITDA. "Net Leverage Ratio" represents total debt less cash and cash equivalents divided by Adjusted EBITDA.

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2018	2017	% Change	2018	2017	% Change
Net income	\$ 35.0	\$ 74.0	(53)%	\$ 106.7	\$ 131.7	(19)%
Inventory step-up amortization	0.1	—	NM	0.1	0.9	(89)%
Transaction and integration expenses	0.2	1.8	(89)%	4.6	14.9	(69)%
Restructuring charges	3.8	5.6	(32)%	11.7	21.7	(46)%
Pension curtailment gain	—	—	NM	(0.6)	—	NM
Depreciation	8.5	9.3	(9)%	34.0	35.6	(4)%
Stock-based compensation	2.8	5.1	(45)%	8.8	17.0	(48)%
Amortization of intangibles	9.5	9.2	3 %	36.7	35.6	3 %
Interest expense, net	9.4	8.9	6 %	36.8	35.3	4 %
Other expense (income), net	—	0.6	(100)%	1.6	(0.4)	NM
Income tax expense (income)	23.8	(3.9)	NM	51.2	26.4	94 %
Adjusted EBITDA (non-GAAP)	\$ 93.1	\$ 110.6	(16)%	\$ 291.6	\$ 318.7	(9)%
Adjusted EBITDA as a % of Net Sales	17.6%	19.5%		15.0%	16.4%	
Net Leverage Ratio (Net Debt/Adjusted EBITDA):						
				<u>2018</u>	<u>2017</u>	
Total debt (gross debt)				\$ 888.0	\$ 939.5	
Cash and cash equivalents				67.0	76.9	
Net Debt (non-GAAP)				\$ 821.0	\$ 862.6	
Net Leverage Ratio (non-GAAP)				2.8	2.7	