ACCO Brands
Q1 2019 Earnings Conference Call

May 2, 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 the recent 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 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

First Quarter Highlights

Expanded margins in North America; cost savings and pricing actions yielding improvement; managing through channel consolidation while driving sales to end-users	• Stabilization of wholesaler orders in 1Q19 • Cost reductions beginning to restore profitability from adverse product and customer mix • 4Q18 and 1Q19 pricing actions beginning to offset current inflation and tariffs • Investing in growing channels of mass, e-tail and tech
Strong start in EMEA; realizing sales and cost synergies from Esselte acquisition	• Broad growth with comparable sales grew 3.5% in 1Q19, reported sales down 5% due to currency • Executing well and gaining market share
Mixed results in International; Growth in Brazil and Mexico offset by Australia	• Growth in Brazil and strong performance from GOBA acquisition in Mexico • Offset by decline in Australia driven by weak market demand
Solid financial footing	• Strong balance sheet: balance between fixed and floating rate debt; no near-term debt maturities
Positioned for improved profitability in 2019	• Momentum outside of U.S. • Anticipate growth in North America back-to-school sales • Solid innovation pipeline for 2019 • Expect profit recovery in U.S. through pricing and cost reductions

Strategic Overview

Shifting Portfolio to Stronger Brands, Categories, Geographies And Channels

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

- Strong comparable sales growth in EMEA aided by the Esselte acquisition
- Strong performance of Barrilito products in Mexico
- On track for $10 million of acquisition cost synergies in 2019

Managing North America through a difficult channel transition

- Innovative products to fuel growth in faster growing channels and offset secular declines in mature channels and categories
- Focusing on back-to-school products with strong end-user demand and new product categories
- Investing in mass, e-tail and tech channels to offset expected declines in commercial channels
- Enabling independent dealers to increase direct purchases, increasing their competitiveness
- Funding investments through cost reductions and productivity improvements

Balanced capital allocation

- Acquisitions, debt reduction, dividend growth, share repurchases
- Maintaining debt ratios while making acquisitions and rewarding shareholders
- Q1 2019 repurchased 1.3 million shares of stock for $10.5 million and paid $6.2 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, India, Brazil), increasing 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 (Esselte)

First Quarter 2019 Results

	$ in million (except per share data)	Trends Versus Prior-Year Period
Sales	$393.9	-2.9%, but +2.4% excluding currency; acquisitions added 2.9%. Comparable sales -0.5%
Reported Operating Income	$17.9	+53% driven by cost savings and pricing actions
Adjusted Operating Income	$21.1	+17% driven by cost savings and pricing actions
Reported EPS	$(0.01)	Down due to higher tax expense
Adjusted EPS	$0.08	Even with prior year despite $0.03 adverse impact of foreign currency and higher interest and tax expenses

Q1 2019 Margin Reconciliation

$ in million	Q1 2019 Adjusted (non-GAAP)	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	$125.9	$(1.6)	Cost savings / Synergies	**120**
Gross Margin	32.0%	+60 bps	Product cost / Inflation, net of pricing	**30**
			Mix	**(80)**
			FX	**(10)**
SG&A	$95.5	$(4.7)	Cost savings / Synergies	**(70)**
SG&A Margin	24.2%	-50 bps	Incentive compensation / Other	**(10)**
			FX	**30**

Segment Results

$ in million

Segment Financial Metrics	1Q19	1Q18	Y/Y Change
ACCO Brands North America			
Sales	$160.4	$165.6	-3.1%
Comparable Sales	-2.5%	-6.3%	
Adjusted Operating Income	$8.2	$4.7	+74.5%
Adjusted Operating Margin	5.1%	2.8%	+230bps
ACCO Brands EMEA			
Sales	$146.5	$154.5	-5.2%
Comparable Sales	+3.5%	+1.7%	
Adjusted Operating Income	$16.1	$17.4	-7.5%
Adjusted Operating Margin	11.0%	11.3%	-30bps
ACCO Brands International			
Sales	$87.0	$85.7	+1.5%
Comparable Sales	-4.0%	-6.5%	
Adjusted Operating Income	$6.8	$6.6	+3.0%
Adjusted Operating Margin	7.8%	7.7%	+10bps

Q1 2019 Cash Flow

$ in million	Q1'19	Change vs. Q1'18
Adjusted EBITDA	$43	$1
Interest and taxes	(15)	(3)
Capital expenditures	(7)	1
Working capital and other	(77)	(123)
Pension	(8)	3
Cash restructuring costs	(4)	(1)
Transaction and integration expenses	--	2
Free cash flow	**$(68)**	**$(120)**
FX impact on cash balance	--	--
Gross debt incr/(decr)	123	104
Debt issuance cost	--	--
Cost of Acquisition	(5)	(5)
Share repurchases	(15)	(4)
Dividends Paid	(6)	--
FX impact on Debt	5	13
Incr/(decr) in cash on hand	**$34**	**$(12)**

Capital Structure

- Capital structure as of March 31, 2019
- No maturities until 2022

Facility	($ in million) Balance[1]	Interest Rate Methodology	Rate
$500M multicurrency revolver	$ 300	LIBOR+150 bps, 30 bps unused	4.05%
EUR Term Loan A	$ 284	Euro LIBOR+150bps (LIBOR floor 0%)	1.50%
AUD Term Loan A	$ 43	Australian BBSR+150bps	3.39%
Subtotal Senior secured credit facilities	$ 627	Weighted average	2.85%
Senior unsecured notes	$ 375	5.25% fixed	5.25%
Total Debt [2]	$ 1,011	Weighted average interest rate	3.75%

[1] Currencies converted at March 31, 2019 using closing spot rates.
[2] Includes Other Borrowings of $9.5 million.

Executing On Capital Allocation Strategy

Priorities

Capital Allocation	• Disciplined capital allocation strategy • Prioritizes growth initiatives • Deploying FCF to strategic acquisitions, debt reduction, dividends, share repurchases
Debt Reduction	• In 2018, repaid gross debt by $62 million • 2018 FYE Net Leverage of 2.8x
Shareholder Returns	• In 2018, paid $25 million in dividends • In 2018, repurchased 6.0 million shares for $75 million

Q1 2019 Capital Allocation	• Q1 2019, paid $6.2 million in dividends • Q1 2019, repurchased 1.3 million shares for $10.5 million

Reiterating 2019 Guidance

	As of 5/2/2019
Sales Growth	-3% to 0%
Adj. EPS[1]	\$1.10 – \$1.20
Free Cash Flow	\$165 million – \$175 million

[1] Includes assumption for a \$(0.03) Fx impact, based on February 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	$37
Book Interest Expense, net	$37	$38
Net Working Capital	Source $17	Source
Pension	$21	$21
Depreciation	$34	$35
Amortization	$37	$35
Stock Comp Expense	$9	$13
Cash Taxes	$34	$48
Adjusted Tax Rate	30%	30% – 31%
Diluted Shares (ex. future repurchases)	107	105

[1] Assumptions based on foreign exchange spot rates as of 12/31/2018.
[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.

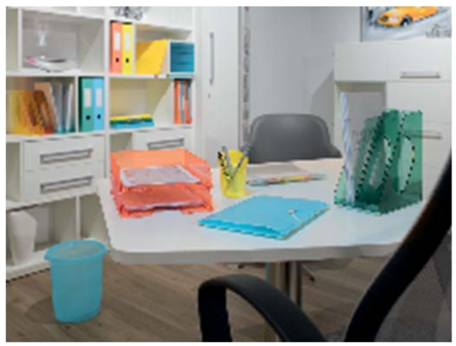
Invest With Us as We Transform Our Company

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

Q&A

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 March 31, 2019						Three Months Ended March 31, 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
Gross profit	**$ 125.8**	*31.9 %*	$ 0.1	(A.1)	$ 125.9	*32.0%*	**$ 127.5**	*31.4%*	$ —		$ 127.5	*31.4%*	*(1)%*
Selling, general and administrative expenses	**95.9**	*24.3 %*	(0.4)	(A.2)	95.5	*24.2%*	**101.8**	*25.1%*	(1.6)	(A.2)	100.2	*24.7%*	*(5)%*
Restructuring charges	**2.7**		(2.7)	(A.3)	—		**4.7**		(4.7)	(A.3)	—		*NM*
Operating income	**17.9**	*4.5 %*	3.2		21.1	*5.4%*	**11.7**	*2.9%*	6.3		18.0	*4.4%*	*17 %*
Income before income tax	**10.0**	*2.5 %*	3.2		13.2	*3.4%*	**6.1**	*1.5%*	6.3		12.4	*3.1%*	*6 %*
Income tax expense (benefit)	**10.6**		(6.2)	(A.4)	4.4		**(4.3)**		7.8	(A.4)	3.5		*26 %*
Income tax rate	***106.0%***				*33.3%*		***(70.5)%***				*28.0%*		
Net (loss) income	**$ (0.6)**	*(0.2)%*	$ 9.4		$ 8.8	*2.2%*	**$ 10.4**	*2.6%*	$ (1.5)		$ 8.9	*2.2%*	*(1)%*
Diluted (loss) income per share	**$ (0.01)**		$ 0.09		$ 0.08		**$ 0.09**		$ (0.01)		$ 0.08		*— %*
Weighted average number of shares outstanding:	**102.3**				104.5		**110.0**				110.0		

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, tax exam impacts, impacts of law changes, significant reserves for cash repatriation, excess tax benefits/losses and other discrete items. These 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), GOBA and Cumberland (in 2019 only).
3. Represents the elimination of restructuring charges.
4. The adjustments to tax expense include the effects of the adjustments outlined in items A.1 - 3 above in the amount of $0.9 million and discrete tax adjustments of $(7.1) million for a total of $(6.2) million resulting in an adjusted tax rate of 33.3% for the first quarter 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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Reg G Reconciliations

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

"Adjusted EBITDA" represents net (loss) income after adding back depreciation; stock-based compensation expense; amortization of intangibles; interest expense, net; other income, net; and income tax expense (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 (loss) income reported in accordance with GAAP to Adjusted EBITDA.

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	% Change
Net (loss) income	**$ (0.6)**	**$ 10.4**	***NM***
Inventory step-up amortization	0.1	—	*NM*
Transaction and integration expenses	0.4	1.6	*(75)%*
Restructuring charges	2.7	4.7	*(43)%*
Depreciation	8.8	9.0	*(2)%*
Stock-based compensation	2.0	3.2	*(38)%*
Amortization of intangibles	9.3	9.3	*— %*
Interest expense, net	9.5	8.4	*13 %*
Other income, net	(0.2)	(0.6)	*(67)%*
Income tax expense (benefit)	10.6	(4.3)	*NM*
Adjusted EBITDA (non-GAAP)	$ 42.6	$ 41.7	*2 %*
Adjusted EBITDA as a % of Net Sales	10.8%	10.3%	

Reconciliation of Net Cash (Used) Provided 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) provided by operating activities reported in accordance with GAAP to Free Cash Flow.

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net cash (used) provided by operating activities	**$ (61.3)**	**$ 60.4**
Net cash (used) provided by:		
Additions to property, plant and equipment	(7.2)	(8.0)
Proceeds from the disposition of assets	0.1	—
Free cash flow (non-GAAP)	$ (68.4)	$ 52.4

Reg G Reconciliations

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

	2019					2018					Changes				
	Reported Net Sales	Reported Operating Income (Loss)	Adjusted Items	Adjusted Operating Income (Loss) (A)	Adjusted Operating Income (Loss) Margin (A)	Reported Net Sales	Reported Operating Income (Loss)	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
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	$ 393.9	$ 17.9	$ 3.2	$ 21.1	5.4%	$ 405.8	$ 11.7	$ 6.3	$ 18.0	4.4%	$ (11.9)	(2.9)%	$ 3.1	17.2%	100
Q2:															
ACCO Brands North America						$ 282.8	$ 51.5	$ 1.6	$ 53.1	18.8%					
ACCO Brands EMEA						140.5	8.4	1.8	10.2	7.3%					
ACCO Brands International						75.5	3.3	0.3	3.6	4.8%					
Corporate						—	(11.4)	0.3	(11.1)						
Total						$ 498.8	$ 51.8	$ 4.0	$ 55.8	11.2%					
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						$ 507.3	$ 57.5	$ 2.0	$ 59.5	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						$ 529.3	$ 66.0	$ 4.1	$ 70.1	13.2%					
YTD:															
ACCO Brands North America	$ 160.4	$ 6.8	$ 1.4	$ 8.2	5.1%	$ 940.7	$ 116.6	$ 6.2	$ 122.8	13.1%					
ACCO Brands EMEA	146.5	15.9	0.2	16.1	11.0%	605.2	59.4	8.0	67.4	11.1%					
ACCO Brands International	87.0	5.6	1.2	6.8	7.8%	395.3	49.2	1.5	50.7	12.8%					
Corporate	—	(10.4)	0.4	(10.0)		—	(38.2)	0.7	(37.5)						
Total	$ 393.9	$ 17.9	$ 3.2	$ 21.1	5.4%	$1,941.2	$ 187.0	$ 16.4	$ 203.4	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)

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

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.

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 EBTIDA.

	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	% Change	Twelve Months Ended December 31, 2018	Twelve Months Ended December 31, 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):

	2018	2017
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