ACCO BRANDS
SIDOTI & COMPANY SPRING 2018 CONFERENCE

March 29, 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; 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 and sophisticated customers; changes in our customers' business models and the consolidation of our customers; risks associated with foreign currency fluctuations; shifts in the channels of distribution of our products; challenges related to the highly competitive business environments in which we operate; our ability to develop and market innovative products that meet end-user demands; business, commercial and consumer spending decisions during periods of economic uncertainty or weakness; the failure, inadequacy or interruption of our information technology systems or supporting infrastructure or a cybersecurity incident or information security breach; risks associated with the changes to current U.S. government policies, including changes in trade relations and policies and/or changes to U.S. tax laws; our ability to successfully expand our business in emerging markets which generally involves more financial, operational, legal and compliance risks and creates more exposure to economic volatility, unstable political conditions and civil unrest; our ability to grow profitably through acquisitions; our ability to realize the synergies, growth opportunities and other potential benefits from acquisitions; our ability to successfully compete in a rapidly changing and highly competitive computer products market; 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 cost fluctuations; increased cost of compliance with environmental, product safety, privacy, and other laws; the impact of pension costs; any impairment of our goodwill or other 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; our failure to comply with customer contracts; the insolvency, bankruptcy or financial instability of our customers and suppliers; 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, 2016 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, normalized 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 available within the Investor Relations section of www.accobrands.com in the presentation "Q4 2017 Earnings Conference Call Slides."

We use the non-GAAP financial measures both in the internal evaluation and management of our business and to explain our results to shareholders and the investment community. Senior management's incentive compensation is derived, in part, using certain of these non-GAAP financial 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 as 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.

WE ARE EXECUTING OUR STRATEGY

- ✓ Expanded our global footprint
- ✓ Grew our portfolio of consumer brands
- ✓ Invested in our brands and product innovation
- ✓ Increased our presence in growing channels
- ✓ Diversified our customer base
- ✓ Added new categories (writing, DIY tools)
- ✓ Leveraged our cost structure
- ✓ Achieved significant cost synergies and productivity savings
- ✓ Focused on shareholder returns; added a dividend to capital allocation strategy

HISTORY OF PROFIT IMPROVEMENT

$MM – Adjusted Results

	2009	2010	2011	2012 PF	2013	2014	2015	2016	2017
Net Sales	$1,233.3	$1,284.6	$1,318.4	$1,895.0	$1,765.1	$1,689.2	$1,510.4	$1,557.1	$1,949.6
Gross Profit	368.0	382.6	399.2	584.5	547.9	529.9	478.4	515.5	657.3
Gross Margin	29.8%	29.8%	30.3%	30.8%	31.0%	31.4%	31.7%	33.1%	33.7%
SG&A	261.8	266.7	272.8	363.7	342.9	328.6	295.7	308.0	391.2
SGA %	21.2%	20.8%	20.7%	19.2%	19.4%	19.5%	19.6%	19.8%	20.1%
Operating Income	99.1	109.2	120.1	194.2	180.3	179.1	163.1	185.9	230.5
OI Margin	8.0%	8.5%	9.1%	10.2%	10.2%	10.6%	10.8%	11.9%	11.8%
EPS	$0.46	$0.47	$0.63	$0.82	$0.76	$0.80	$0.78	$0.87	$1.19
Share count	*56.1*	*57.2*	*57.6*	*114.8*	*115.7*	*116.3*	*110.6*	*109.2*	*110.9*
Adjusted EBITDA	145.4	157.9	167.6	280.0	269.5	260.4	239.0	259.4	318.7
EBITDA Margin	11.8%	12.3%	12.7%	14.8%	15.3%	15.4%	15.8%	16.7%	16.4%
CapEx	10	13	14	30	28	30	28	19	31
Net Debt	682	644	548	1,022	867	747	674	653	856
Free Cash Flow	62	45	50	(35)	164	146	147	148	178
Net Debt/EBITDA*	4.7x	4.1x	3.3x	3.7x	3.2x	2.9x	2.8x	2.5x	2.6x

** Net Debt/EBITDA ratio as per bank covenant*

PORTFOLIO OF LEADING BRANDS

- Leading brands represent approximately 80% of sales

Product Category	% rev	Primary Brands
Storage and organization	22%	LEITZ, Esselte, Wilson Jones, Rexel, marbig
School products	20%	FIVE STAR, Mead, tilibra, Hilroy, Swingline
Binding, laminating, shredding	14%	GBC, Rexel, LEITZ
Calendars and planning	11%	AT-A-GLANCE, DAY-TIMER
White boards and easels	9%	Quartet, Mead, nobo
Stapling and punching	9%	LEITZ, Swingline, Rapid, Rexel
Writing, drawing and tools*	8%	DERWENT, Artline, Rapid
Computer accessories	7%	Kensington, LEITZ

2017 pro forma sales

**ACCO Brands has rights to the Artline brand only in Australia and New Zealand.*

TOP 12 BRANDS

Each with more than $50MM of sales

2017 *pro forma* sales

TOP CUSTOMERS

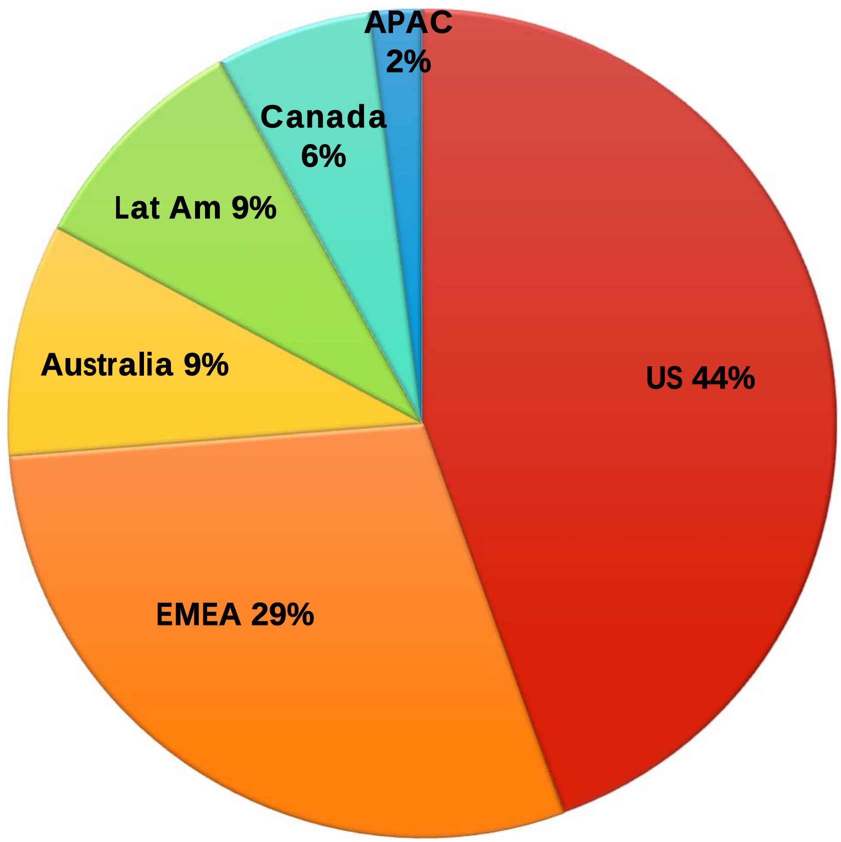
Top 10 Customers = 44% of sales

<u>Notable Trends</u>:

- ❑ Mass merchandisers and e-tailers have been taking share from office superstores
- ❑ We have increased our sales penetration in growing channels (notably mass and e-tail)
- ❑ Office superstore companies have sold many of their international entities

2017 sales

BROAD GEOGRAPHIC REACH



- **Growth opportunities within and beyond mature markets**
  - Manage our mature markets for enhanced profitability
  - Acquisition-related cross-selling opportunities
  - Company-wide Lean Six Sigma productivity program
- **Leverage cross-selling opportunities into faster-growing markets**
  - Brazil and Mexico have significant long-term revenue growth potential
  - Asia, Eastern Europe, Middle East and Africa potential
- **Growth outside of mature markets should approximate at least mid-to-high single digits over time**

2017 pro forma sales

ACQUISITIONS ARE CORE TO OUR STRATEGY

Opportunity for Growth

- Categories with proven growth potential
- Geographies with demographic tailwinds
- More focus on consumer oriented brands and categories

Complimentary Brand Attributes

- Acquired brands are market share leaders
- Strong brand preference among end user consumers
- Ability to extend existing or acquired brands across new categories or geographies

Channel Diversity

- Increased diversity of channels to market
- Increased access to end-user consumer

Returns Above Our WACC

- Consolidating transactions to deliver +ROIC driven by synergies
- New category/geography transactions to deliver ROIC

Accretive to Cash Flow and EPS

- Accretive to earnings in 1-2 years.
- Consistent and predictable cash flow
- Ability to pay-down acquisition debt quickly

Achievable Cost Synergies

- Easily recognized cost synergies in SG&A, footprint consolidation and sourcing/manufacturing
- Predictable costs and timing to realize synergies
- Capabilities and competences can be leveraged across the combined organizations

RECENT ACQUISITIONS

PELIKAN ARTLINE:
Leading distributor of academic, consumer and business products in Australia and New Zealand

GBC Artline texta THE ORIGINAL Spirax Quartet jasart Xstamper COLOP NORTHFORK

Key Transaction Details

- $103MM cash transaction
- ~4.1x for incremental $25MM annual adjusted EBITDA, incl. $8MM of synergies (6.1x pre-synergies)
- Immediately accretive to earnings, $0.06 in the first 12 month period, with $0.03 in 2016 and $0.03 in 2017, incl. synergies but excl. one-time charges ($15 million)

ESSELTE:
Leading European manufacturer and marketer of office and consumer products

LEITZ Esselte Rapid

Key Transaction Details

- $333MM cash transaction
- ~4.0x for incremental $83MM of annual adjusted EBITDA, incl. $23MM of synergies (5.6x pre-synergies)
- Expect ~$23MM of synergies, or ~$0.13 per share, within 3 years, excl. one-time charges (~$55MM)
- Expect $0.12 adjusted EPS accretion in the first 12 months, incl. synergies of $0.03 but excl. one-time charges
- Incremental free cash flow of ~$55MM in year 3

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

2017 FINANCIAL RESULTS

2017: RECORD RESULTS

- Great quarter, excellent finish to another strong year
- Record year: gross margin, adjusted EPS, free cash flow
- Solid top- and bottom-line results exceeded our gross margin, EPS and FCF targets
- Integration of Esselte well underway and Pelikan Artline is complete; synergy savings on track

Q4 2017 Financial Summary

- Sales increased 30% to $566.8 million from $437.6 million driven by the Esselte acquisition
- Reported EPS of $0.68, compared to $0.06 in the prior year, inclusive of one-time items
- Adjusted EPS of $0.48, compared to $0.32 in the prior year; the improvement was driven by the Esselte acquisition, improved gross profit, lower interest expense and a lower normalized tax rate

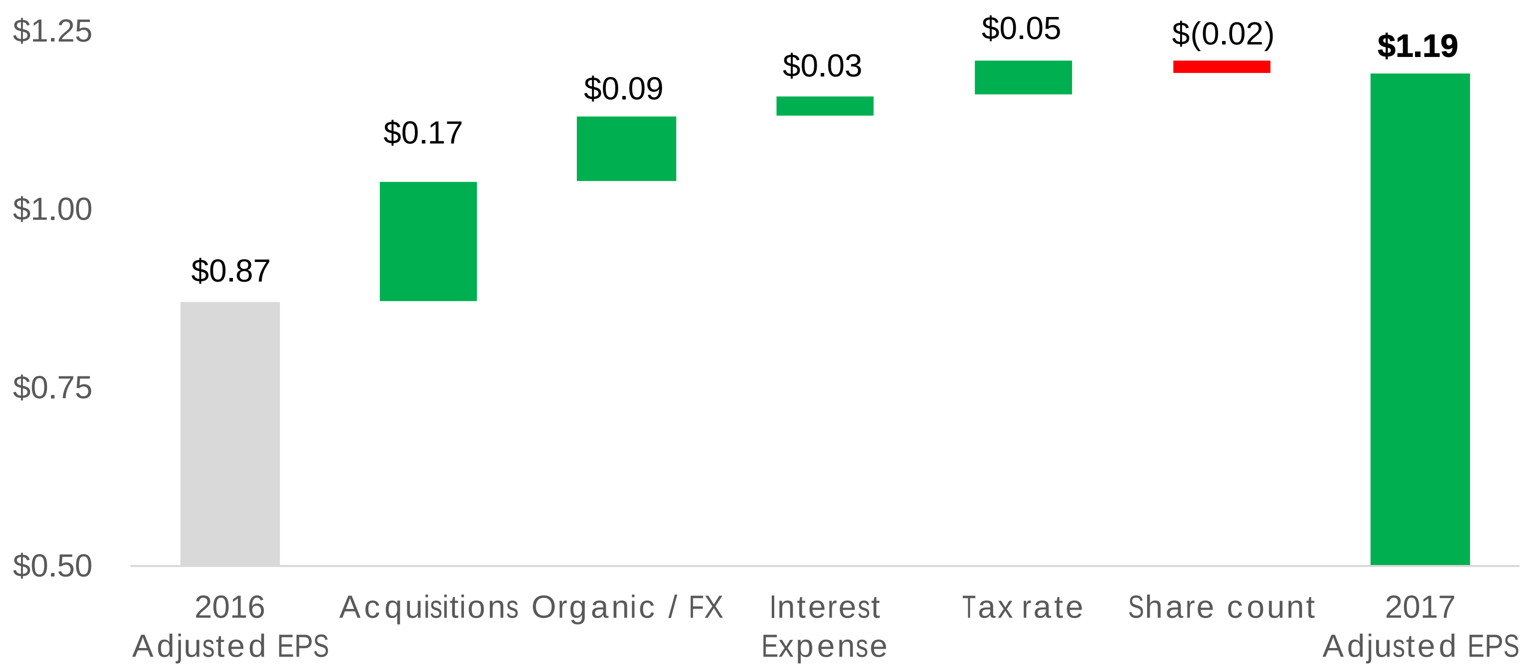
FY 2017 Financial Summary

- Sales increased 25% to $1.95 billion from $1.56 billion, primarily driven by the Esselte acquisition
- Reported EPS of $1.19, compared to $0.87 in the prior year, inclusive of one-time items
- Adjusted EPS of $1.19, compared to $0.87 in the prior year; the improvement was primarily driven by the Esselte acquisition, improved gross profit, lower interest expense and a lower normalized tax rate
- Strong free cash flow of $178 million
- Bank net leverage of 2.6x

- Initiating a quarterly cash dividend of $0.06 per share

2017 ADJUSTED EPS

- Overperformance driven by the Esselte acquisition and North America results, and slight benefit from FX



FULL YEAR 2017 MARGIN RECONCILIATION

$MM	FY 2017 Adjusted	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	bps
Gross Profit	$657.3	$141.8	Cost savings	**110**
Gross Margin	33.7%	+60 bps	Acquisition	**(10)**
			Mix (customer and product)	**(40)**
SG&A	$391.2	$83.2	Incentive compensation expense	**(40)**
SG&A Margin	20.1%	+30 bps	Acquisition	**(20)**
			FX	**(10)**
			Lower Volume / Other	**100**

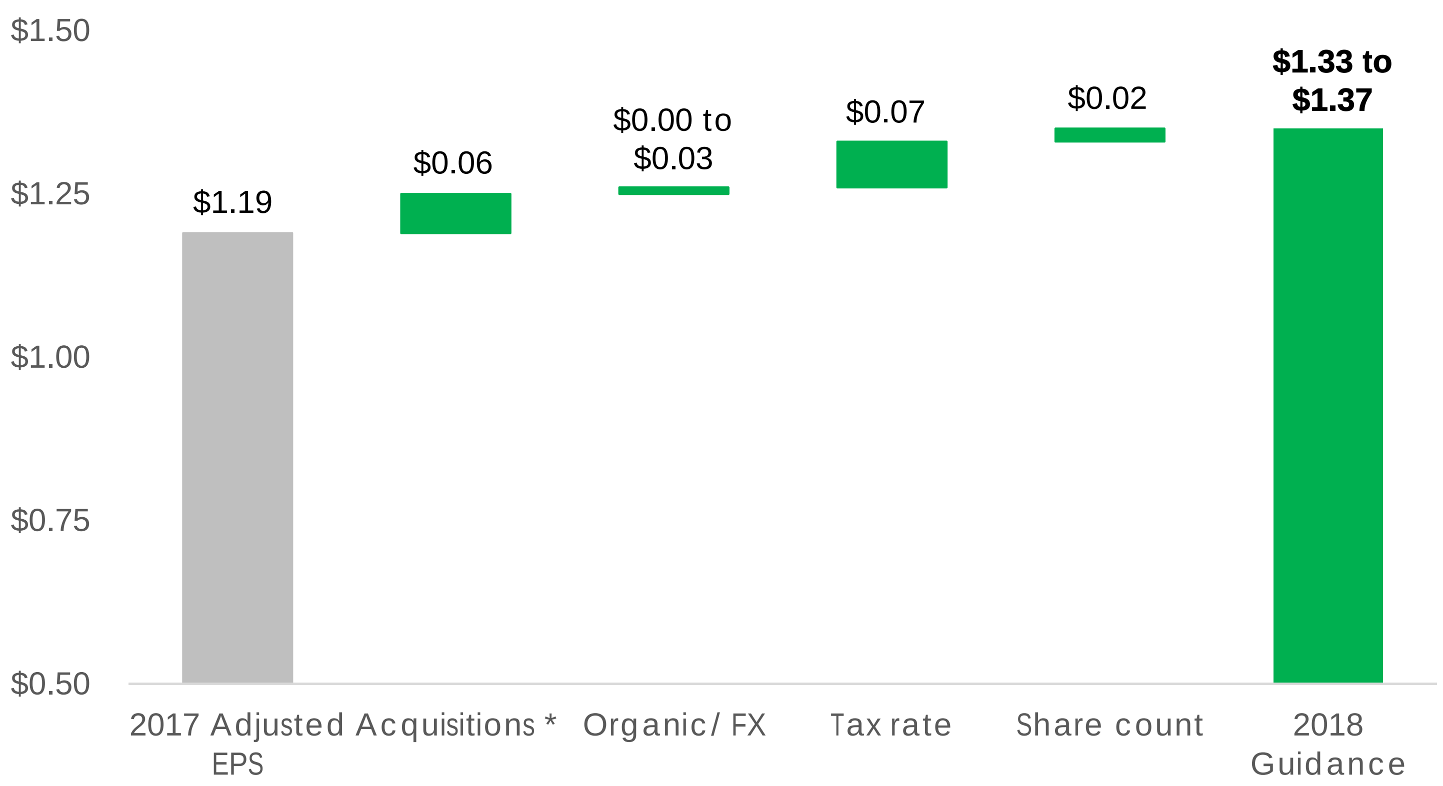
2017 CASH FLOW

$MM	Q1 '17	Q2 '17	Q3 '17	Q4 '17	FY '17	Change vs. FY16
Adjusted EBITDA	$36	$84	$88	$111	$319	$60
Interest and taxes	(13)	(26)	(8)	(26)	(73)	(6)
Capital expenditures	(5)	(8)	(6)	(12)	(31)	(13)
Working capital and other	46	(110)	37	18	(9)	(8)
Cash restructuring costs	(1)	(2)	(4)	(6)	(13)	(8)
Adjusted free cash flow	**$63**	**$(62)**	**$107**	**$85**	**$193**	**$25**
Transaction and integration expenses	(2)	(4)	(5)	(4)	(15)	3
Free cash flow	**$60***	**$(65)***	**$102**	**$81**	**$178**	**$28**
FX impact on cash balance	1	3	2	--	6	3
Gross debt incr/(decr)	327	74	(63)	(102)	236	287
Cost of acquisition	(292)	(1)	1	--	(292)	(203)
Bond redemption expenses	--	--	--	--	--	25
Debt issuance cost	(3)	--	(1)	--	(4)	3
Share repurchases	(8)	(4)	(30)	--	(42)	(44)
FX impact on Debt	(10)	(23)	(12)	(3)	(48)	(52)*
Incr/(decr) in cash on hand	**$75**	**$(16)**	**$(1)**	**$(24)**	**$34**	**$47**

** Does not tie due to rounding.*

2018 GUIDANCE [1]

- As of 2/14/2018[1]: Projected 2018 sales growth of approximately 2% and adjusted EPS growth of 12-15%, or $1.33-$1.37 per share and free cash flow of approximately $180 million



1. As of 2/14/2018. Not a reiteration of guidance. The company does not update or reiterate guidance intra-quarter.
** Includes one month of incremental results for Esselte and synergies.*

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
Amortization of 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[1]

- Net Leverage 2.6x as of 12/31/2017[2]
- No maturities until 2022

Facility	($MM) Balance[3]	Interest Rate Methodology	Rate
$400MM multicurrency revolver	$ 134	LIBOR+150 bps, 30 bps unused	3.37%
EUR Term Loan A	$ 345	Euro LIBOR+150bps (LIBOR floor 0%)	1.50%
AUD Term Loan A	$ 60	Australian BBSR+150bps	3.29%
Subtotal Senior secured credit facilities	$ 539	Weighted average	2.16%
Senior unsecured notes	$ 400	5.25% fixed	5.25%
Total	$ 939	Weighted average interest rate	3.48%

1. *Capital structure as of December 31, 2017. Reflects new 5-year senior credit facility entered into on January 27, 2017 in conjunction with closing of Esselte acquisition and refinancing of senior unsecured notes on December 22, 2016.*
2. *As per bank covenant*
3. *Currencies converted at December 31, 2017 using closing spot rates.*