ACCO Brands Corporation

Second Quarter 2016 Earnings Conference Call

August 2, 2016

Forward-Looking Statements

This presentation contains statements, which may be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to certain risks and uncertainties, are made as of the date hereof and we undertake no obligation to update them. In particular, our business outlook is based on certain assumptions, which we believe to be reasonable under the circumstances. These include, without limitation, assumptions regarding changes in the macro environment, fluctuations in foreign currency rates, changes in the competitive landscape and consumer behavior and the effect of consolidation in the office products industry, as well as other factors described below. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Because actual results may differ from those predicted 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. Among the factors that could affect our results or cause our plans, actions and results to differ materially from current expectations are: the concentration of our business with a relatively limited number of large and sophisticated customers; the consolidation of our customers, including the merger of Office Depot and OfficeMax in late 2013; risks associated with foreign currency fluctuations; our ability to realize the synergies, growth opportunities and other potential benefits of the Pelikan Artline acquisition and successfully combine it with our existing Australian business; shifts in the channels of distribution of our products; challenges related to the highly competitive business segments in which we operate, including, low barriers to entry, customers who have the ability to source their own private label products, limited retail space, competitors’ strong brands, competition from imports from a range of countries, including countries with lower production costs, competitors’ ability to source lower cost products in local currencies and competition from a wide range of products and services, including electronic, digital and web-based products that can render obsolete or less desirable some of our products; our ability to develop and market innovative products that meet end-user demands; commercial and consumer spending decisions during periods of economic uncertainty or weakness; a failure of our information technology systems or supporting infrastructure or an information security breach; our ability to successfully expand our business in emerging markets which generally involve more financial, operational, legal and compliance risks and create exposure to unstable political conditions, civil unrest and economic volatility; our ability to grow profitably through acquisitions; our ability to meet the competitive challenges faced by our Computer Products Group which is rapidly changing and highly competitive; the impact of regulatory and self-regulatory requirements, litigation, regulatory actions or other legal claims or 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, especially paper-based dated time management and productivity tools; risks associated with seasonality, raw material, labor and transportation cost fluctuations; the impact of pension costs; any impairment of our goodwill or other intangible assets; risks associated with our substantial indebtedness, including our significant 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; 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, 2015, in "Part II, Item 1A. Risk
5 Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 and in other reports we file with the SEC.

Reg. G – Non-GAAP Financial Measures

To supplement our consolidated financial statements presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"), in this presentation, we provide investors with certain non-GAAP financial measures, including "adjusted" financial measures, earnings before interest, taxes and depreciation ("EBITDA"), free cash flow and net sales at constant currency. See our Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited), Reconciliation of Net Income to Adjusted EBITDA (Unaudited), Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited), Supplemental Business Segment Information and Reconciliation (Unaudited) and Supplemental Net Sales Change Analysis (Unaudited), for a description of each of these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measure for each of the periods presented herein. However, other than with respect to total revenue, the Company only provides guidance on a non-GAAP basis and does not provide reconciliations of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for restructuring, integration and acquisition-related expenses, and other charges reflected in our reconciliation of historical numbers, the amount of which, based on historical experience, could be significant.

We believe these non-GAAP financial measures are appropriate to enhance an overall understanding of our past financial performance and also our prospects for the future, as well as to facilitate comparisons with our historical operating results. Adjustments to our GAAP results are made with the intent of providing both management and investors a more complete understanding of our underlying operational results and trends. For example, the non-GAAP results are an indication of our baseline performance before gains, losses or other charges that are considered by management to be outside our core operating results. In addition, these non-GAAP financial measures are among the primary indicators management uses as a basis for our planning and forecasting of future periods and senior management's incentive compensation is derived, in part, using certain of these non-GAAP financial measures.

There are limitations in using non-GAAP financial measures because the non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results such as unusual income tax items, restructuring and integration charges, goodwill or other asset impairment charges, foreign currency fluctuation, and other one-time or nonrecurring items. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. Investors should review the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures as provided in the press release dated August 2, 2016.

Q2 Summary

- **Strong top- and bottom-line results**
- **Completed acquisition of remaining 50% interest in Pelikan Artline joint venture on May 2, 2016**
- **Sales increased 4%, and increased 6% at constant currency**
  - North American sales increased 4%, and increased 5% at constant currency with growth in the U.S. and Canada
  - International sales increased 5% due to the Pelikan Artline acquisition (added 17.4%). Excluding the acquisition and currency, comparable sales declined 8%
  - Computer Products sales increased 1%, and increased 2% at constant currency due to growth in desktop accessory products
- **Gross margin improved 80 basis points**
  - Sales growth, cost savings and productivity initiatives drove the improvement
- **Reported EPS increased to $0.57 from $0.25 primarily due to a one-time gain from the revaluation to fair value of the company's previously held equity investment in Pelikan Artline**
- **Adjusted EPS increased to $0.25 from $0.24 due to sales growth, cost savings and productivity improvements**
- **Raising FY 2016 adjusted earnings per share and free cash flow guidance**

Some results are presented on an "Adjusted" basis. Refer to the 8-K and press release dated August 2, 2016 for a reconciliation of Non-GAAP results to GAAP.

Q2 2016 Margin Reconciliation

$MM	Q2 2016 Reported	*Adjustments*	Q2 2016 Adjusted	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	bps
Gross Profit	$134.8	*$0.2*	$135.0	$8.3	Cost savings	**180**
					Other / One-off items	**(30)**
					FX	**10**
Gross Margin	32.9%	--	32.9%	+80 bps	Mix	**(80)**
SG&A	$79.6	*$(1.1)*	$78.5	$6.1	Other / One-off items	**80**
					Cost savings	**(10)**
					Incentive compensation expense	**10**
SG&A Margin	19.4%	*-0.3%*	19.1%	+80 bps		

Some *results are presented on an "Adjusted" basis. Refer to the 8-K furnished to the SEC on August 2, 2016 and the press release dated August 2, 2016 for a reconciliation of Non-GAAP results to GAAP.*

6 month 2016 Margin Reconciliation

$MM	6 mo 2016 Reported	*Adjustments*	6 mo 2016 Adjusted	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	bps
Gross Profit	$217.2	*$0.2*	$217.4	$10.5	Cost savings	**190**
					Other / One-off items	**(10)**
					FX	**20**
Gross Margin	31.6%	--	31.6%	+140 bps	Mix	**(60)**
SG&A	$150.8	*$(1.7)*	$149.1	$3.8	Other / One-off items	**40**
					Cost savings	**(10)**
					Incentive compensation expense	**20**
SG&A Margin	21.9%	*-0.2%*	21.7%	+50 bps		

Some results are presented on an "Adjusted" basis. Refer to the 8-K furnished to the SEC on August 2, 2016 and the press release dated August 2, 2016 for a reconciliation of Non-GAAP results to GAAP.

Q2 Cash Flow

$MM, Adjusted basis	Q1 '16	Q2 '16	6 mo '16	Change vs. 6 mo '15
Adjusted EBITDA	$24	$70	$94	$5
Interest and taxes	(5)	(21)	(26)	3
Capital expenditures	(4)	(3)	(7)	9
Working capital and other	34	(97)	(63)	(16)
Cash restructuring costs	(1)	(3)	(4)	--
Free cash flow	**$48**	**$(54)**	**$(6)**	**$1**
FX impact on cash balance	3	3	6	9
Gross debt incr/(decr)	--	130	130	40
Acquisition expense	--	(87)	(87)	(87)
Share repurchases [1]	(5)	2	(3)	43
Other	1	--	1	1
Increase in cash on hand	**$47**	**$(6)**	$41	**$ 7**

Results are presented on an "Adjusted" basis. Refer to the 8-K and press release dated August 2, 2016 for the Condensed Consolidated Statements of Cash Flows and a reconciliation of Non-GAAP results to GAAP.

1. Net of payments related to tax withholding for share-based compensation and/or proceeds from stock option exercises.

2016 Guidance

- Projected sales increase of low single-digits and Adjusted EPS of $0.80-$0.84
- Expected Free Cash Flow of approximately $140 million

	2015 Actuals	ORIGINAL 2016 GUIDANCE	REVISED 1Q 2016 GUIDANCE[1]	REVISED 2Q 2016 GUIDANCE[2]
Sales	$1,510MM	Decline mid-to-high single digits	Grow low single-digits	**Grow low single-digits**
Adjusted EPS	$0.78	$0.73-$0.77	$0.78-$0.82	**$0.80-$0.84**
Free Cash Flow	$147MM	Approx. $135MM	Approx. $135MM	Approx. $140MM

Guidance is presented on an "Adjusted" basis. As noted on page 3 of the press release dated August 2, 2016, the company does not provide a reconciliation of forward-looking Non-GAAP financial measures to GAAP due to the inherent difficulty of forecasting and quantifying certain amounts.

1) *Inclusive of Pelikan Artline and based on February 2016 foreign exchange spot rates.*
2) *Inclusive of Pelikan Artline and based on recent foreign exchange spot rates.*

Modeling Assumptions

($ in MM, adjusted basis)	2015 Actual	2016 Estimate [1]
Capital Expenditures	**$28**	**$30**
Cash Restructuring / Transaction Expenses	**$7**	**$7**
Cash Interest, net	**$34**	**$38**
Book Interest Expense[2]	**$38**	**$42**
Net Working Capital / other[3]	**Use: $6**	**Use**
Depreciation	**$32**	**$31**
Amortization	**$20**	**$21**
Amortization of Stock Comp Expense	**$16**	**$15**
Cash Taxes	**$17**	**$17**
Effective Tax Rate	**35%**	**35%**
Diluted Shares (ex. future repurchases) [4]	**111**	**109**

1. *Directional information for modeling purposes only. Includes assumptions for Pelikan Artline acquisition.*
2. *Excludes accelerated amortization expense.*
3. *Including a $13 million pension-related impact on cash conversion in 2015 and an estimated $12 million impact on cash conversion in 2016.*
4. *Does not include assumptions for future share repurchases..*