ACCO Brands Corporation
Investor Overview

IDEAS Conference, August 30, 2017

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; 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, 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; 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 of the Pelikan Artline and Esselte acquisitions and successfully integrate Pelikan Artline and Esselte with our existing operations; 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, especially paper-based dated time management and productivity tools; risks associated with seasonality and raw material, labor and transportation cost fluctuations; increased cost of compliance with environmental, product safety 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

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 earnings per share, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), free cash flow, adjusted free cash flow, effective tax rate, adjusted gross profit, adjusted selling, general and administrative expenses, and certain modeling assumptions.

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, acquisition-related expenses, goodwill or other asset impairment charges, foreign currency fluctuation, and other one-time or non-recurring 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 each non-GAAP financial measure to its most directly comparable GAAP financial measure found in the appendix of this presentation. The reconciliation for certain modeling assumptions is on slide 8.

The Company provides forward-looking financial information on a non-GAAP basis for adjusted earnings per share, free cash flow, adjusted free cash flow and effective tax rate. However, the Company does not provide a reconciliation of forward-looking adjusted earnings per share or effective tax rate to GAAP because the GAAP financial measure is not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort due to the inherent difficulty of forecasting and quantifying certain amounts that are necessary for such a reconciliation, including adjustments that could be made for restructuring, integration and acquisition-related expenses, the variability of our effective 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.

Highlights: Executing Against Priorities

- ❑ Excellent execution and strong financial performance
- ❑ Increased sales penetration in growing channels of mass and e-tail
- ❑ Stable point-of-sale demand in core categories
- ❑ Continuously leaner and more effective organization
- ❑ Two accretive acquisitions strengthening our product offering and enhancing our footprint
- ❑ Potential for further margin expansion and profit growth driven by synergy savings
- ❑ Consistently strong generator of free cash flow
- ❑ Disciplined capital allocation strategy

History of Profit Improvement and Delevering

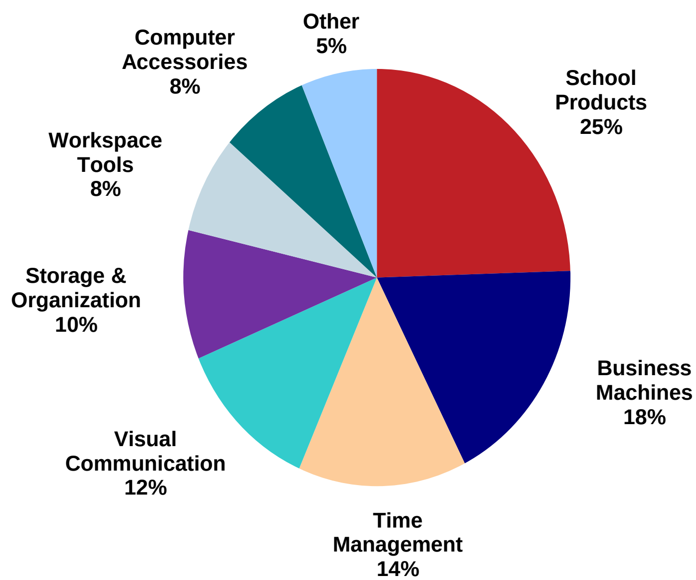
$MM – Adjusted Results

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

Portfolio of Leading Brands

- **Leading brands represent approximately 80% of sales**
  - Enhances ability to offer good, better, best price points
  - Strengthens position as a category leader and innovator
  - Offers consumer insights
  - Accelerates new product vitality

2016 Sales Mix by Product

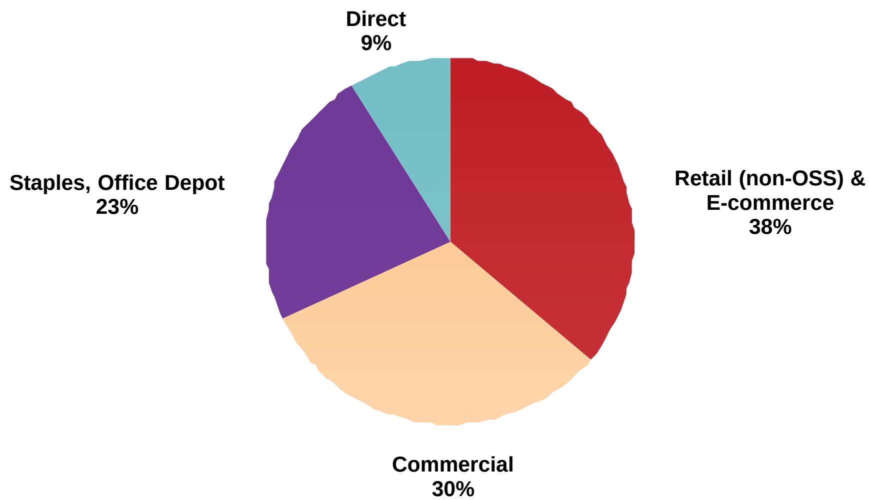


Includes Pelikan Artline from May 2, 2016 forward.

Expanding in Growing Channels

- **Expand and build upon strong and long-standing customer relationships**
  - Leverage scale, brands and service to grow share and reduce cost to serve
  - Increase emphasis on category management and sell-through and apply appropriately to each channel
  - Manage evolving industry conditions and the potential for further consolidation by focusing resources on increasing share with growing channels
- **Expand e-commerce presence**
  - Be positioned to respond to the growing relevance of stockless independent dealers
  - Further serve pure e-commerce players
  - Further expand own e-commerce capabilities

2016 Sales Mix by Channel

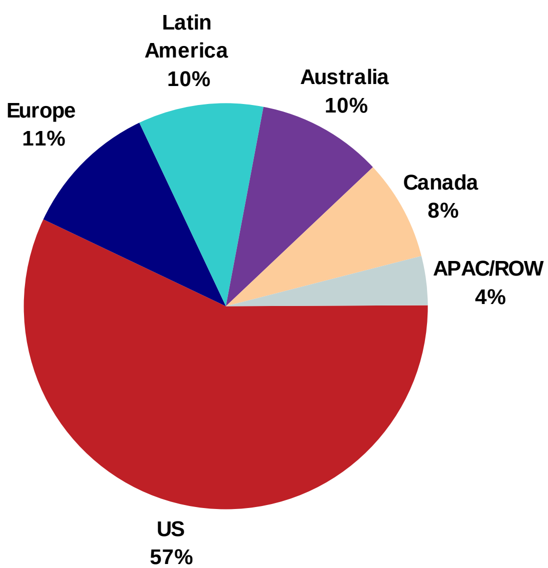


Includes Pelikan Artline from May 2, 2016 forward.

Broad Geographic Reach

- **Growth opportunities within and beyond mature markets**
  - Manage our mature markets for enhanced profitability
  - 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**

2016 Sales Mix by Geography

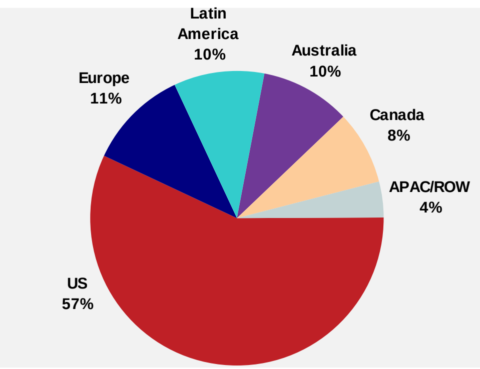


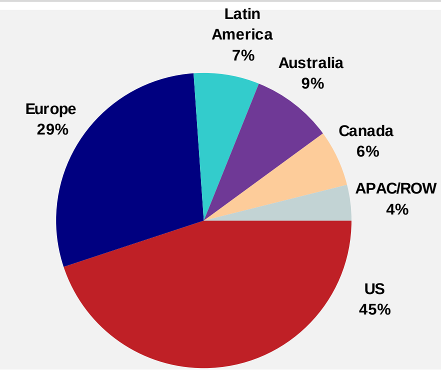
Includes Pelikan Artline from May 2, 2016 forward.

Acquisitions Have Enhanced Our Footprint

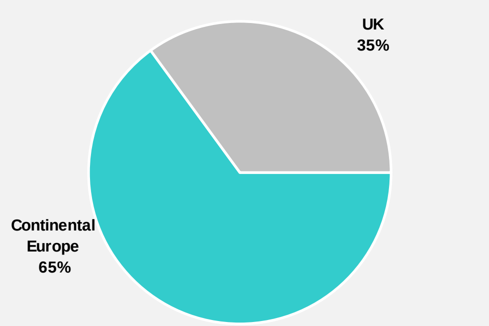
- Pelikan Artline: Leading distributor of academic, consumer and business products in Australia and New Zealand
- Esselte: Premier branded pan-European player

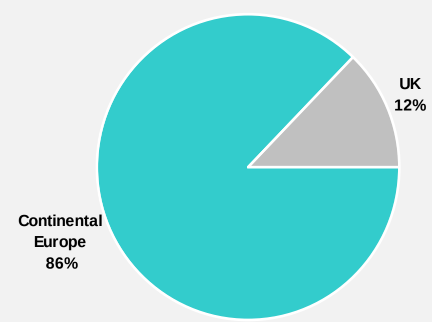
ACCO Brands Standalone [1]	2016 Sales by Geography	Combined Companies [2]





ACCO Brands Standalone [1]	2016 Sales in UK / Europe	Combined Companies [2]



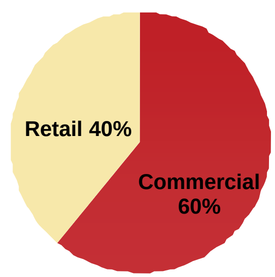


1. ACCO Brands Standalone includes Pelikan Artline from May 2, 2016 forward.
2. Combined companies includes ACCO Brands, Pelikan Artline and Esselte FY 2016 sales.

Pelikan Artline Joint Venture

- **Leading distributor of academic, consumer and business products in Australia and New Zealand with annual sales of approximately US$100 million**
- **A branded leader in writing instruments, school notebooks, dry erase boards, business machines and stamping products**
- **Strategic Rationale**
  - Creates the industry-leading premier branded academic and business products company in Australia and New Zealand
  - Complementary product offering, combining Pelikan Artline's consumer brands with ACCO Brands' trade brands under one umbrella
    - Extends ACCO Brands' reach into consumer and school categories
  - Enables more efficient operating structure, from go-to-market functions to back office and distribution infrastructure

Sales Mix by Channel



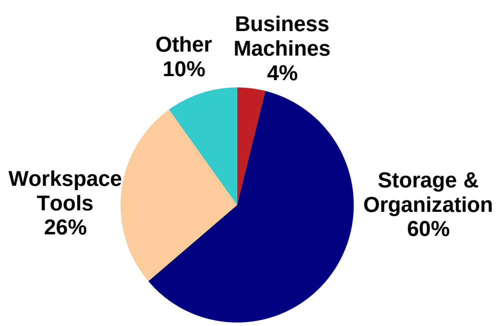
Key Transaction Details

- $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 Acquisition

- Esselte is a leading European manufacturer and marketer of office and consumer products
- Primary categories: lever arch and suspension files, staplers and punches, molded plastic workspace organizing products, pockets and folders, and professional and do-it-yourself work tools
- Strategic Rationale
  - Creates a premier branded pan-European player with more than $600 million in combined sales
  - Expands ACCO Brands' presence in continental Europe and enhances our global product leadership strategy (product innovation, category management expertise and customer relevance)
  - Expands our customer relationships in Europe and diversifies our global customer base

Sales Mix by Product



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

Acquisitions Are Core to Our Strategy

ACCO BRANDS

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 competencies can be leveraged across the combined organizations

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

Accretive Acquisitions Add to Free Cash Flow

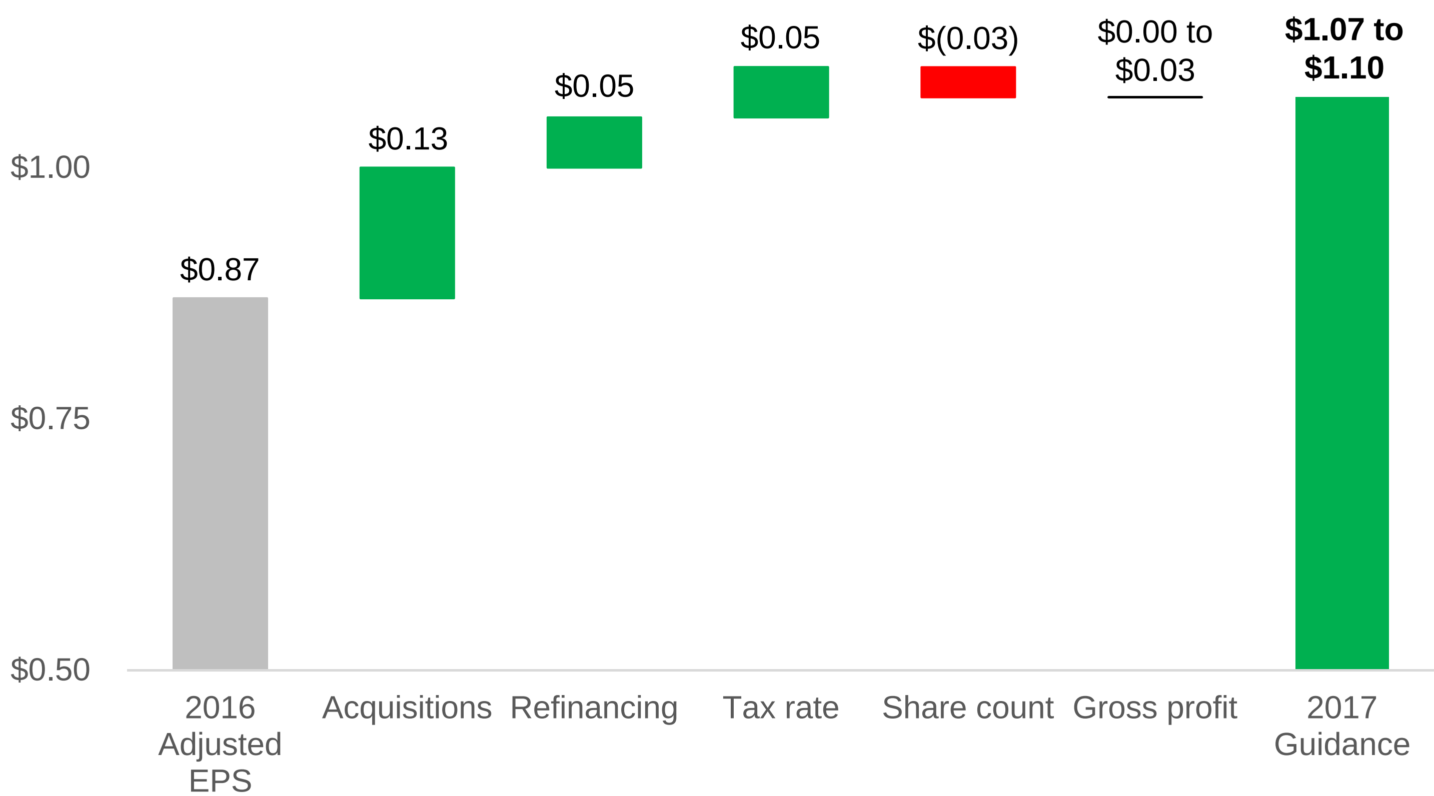
December 31, 2015 -- $MM

	ACCO Brands [1]	Pelikan Artline [2]	Esselte [3]
Sales	$1510.4	$111.7	$457.9
Adjusted Operating Income	163.1	18.4	46.1
% margin	*10.8%*	*16.5%*	*10.1%*
Adjusted EBITDA	$239.0	$16.7	$59.7
Free Cash Flow	$146.6		
Adjusted EPS	$0.78		
Estimates:			
Synergies [4]		+$8	+$23
First 12 mo. Adjusted EPS Accretion [5]		+$0.06	+$0.12
Year 3 Free Cash Flow		+$15	+$55

1. *Based on adjusted results, refer to disclosure on non-GAAP financial measures on page 3 and a reconciliation of adjusted results to GAAP on pages 11-12.*
2. *Based on exchange rates of 1 AUD$: 0.75 US$. In accordance with Australian Accounting Standards. Transaction was completed May 2, 2016. Includes D&A associated with purchase accounting.*
3. *Based on exchange rates of 1 EUR: 1.12 US$. In accordance with IFRS. Excludes additional D&A that will be incurred due to purchase accounting.*
4. *Synergies reflect the annualized amount expected by the second full year for Pelikan Artline and within 3 years for Esselte and excludes one-time charges.*
5. *Includes incremental interest expense related to acquisition financing and estimates of additional D&A associated with purchase accounting; excludes one-time charges.*

2017 Guidance

- Reiterating projected sales increase of 22-26% and adjusted free cash flow of approximately $150 million
- Expect to be at the high end of adjusted EPS guidance range of $1.07-$1.10



Modeling Assumptions[1]

$MM	2016 Actual	2017 Estimate [1]
Capital Expenditures	**$19**	**$35**
Cash Restructuring / Transaction Expenses [2]	**$17**	**$20**
Cash Interest, net [3]	**$37**	**$30**
Book Interest Expense, net [4]	**$40**	**$33**
Net Working Capital / other [5]	**Use**	**Use**
Depreciation	**$30**	**$45**
Amortization	**$22**	**$35**
Amortization of Stock Comp Expense	**$19**	**$16**
Cash Taxes	**$17**	**$50**
Effective Tax Rate		**32%**
Diluted Shares (ex. future repurchases)	**109**	**112**

1. *Directional information for modeling purposes only.*
2. *2016 includes $12 million of cash costs for the Esselte and Pelikan Artline acquisitions and $5 million of cash restructuring costs, and 2017 includes an estimate of $14 million of cash restructuring and $6 million of integration costs.*
3. *Non-GAAP number; excludes $6 million of accelerated interest expense in 2016. Comparable 2016 GAAP number is $43 million.*
4. *Non-GAAP number; excludes accelerated debt amortization expense of $3 million in 2016. Comparable 2016 GAAP number is $43 million.*
5. *Includes a $13 million pension-related impact on cash conversion in 2016 and an estimated $25 million impact on cash conversion in 2017.*

Capital Structure[1]

- On January 27, 2017 entered into a new 5-year senior credit facility in conjunction with closing of Esselte acquisition
- On December 22, 2016 refinanced senior unsecured notes

Facility	($MM) Balance[2]	Interest Rate Methodology	Rate
$400MM multicurrency revolver	$ 310	LIBOR+200 bps[3], 35 bps unused	3.48%
EUR Term Loan A	$ 333	Euro LIBOR+200bps[3] (LIBOR floor 0%)	2.00%
AUD Term Loan A	$ 61	Australian BBSR+200bps[3]	3.78%
Subtotal Senior secured credit facilities	$ 704	Weighted average	2.81%
Senior unsecured notes	$ 400	5.25% fixed	5.25%
Total	$ 1,104	Weighted average interest rate	3.69%

1. *Capital structure as of June 30, 2017.*
2. *Currencies converted at June 30, 2017 using closing spot rates.*
3. *Rate drops to LIBOR+150 bps at <3.0x but >2.0x net leverage, which was reached at 6/30/2017.*

Appendix: Reg G Reconciliations

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

	Three Months Ended June 30, 2017						Three Months Ended June 30, 2016						
	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	$ 168.5	*34.4%*	$ —		$ 168.5	*34.4%*	$ 134.8	*32.9%*	$ 0.2	(A.1)	$ 135.0	*32.9%*	*25 %*
Advertising, selling, general and administrative expenses	$ 101.8	*20.8%*	$ (3.7)	(A.2)	$ 98.1	*20.0%*	$ 79.6	*19.4%*	$ (3.1)	(A.2)	$ 76.5	*18.7%*	*28 %*
Restructuring charges	12.3		(12.3)	(A.3)	—		4.4		(4.4)	(A.3)	—		*NM*
Operating income	45.4	*9.3%*	16.0		61.4	*12.5%*	45.4	*11.1%*	7.7		53.1	*12.9%*	*16 %*
Interest expense	10.8		—		10.8		12.8		(0.9)	(A.4)	11.9		*(9)%*
Other (income) expense, net	(1.5)		2.3	(A.5)	0.8		(36.6)		36.8	(A.6)	0.2		*300 %*
Income before income tax	38.1	*7.8%*	13.7		51.8	*10.6%*	71.9	*17.5%*	(28.2)		43.7	*10.7%*	*19 %*
Income tax expense	14.6		2.0	(A.7)	16.6		10.0		5.3	(A.7)	15.3		*8 %*
Income tax rate	*38.3%*				*32.0%*		*13.9%*				*35.0%*		
Net income	$ 23.5	*4.8%*	$ 11.7		$ 35.2	*7.2%*	$ 61.9	*15.1%*	$ (33.5)		$ 28.4	*6.9%*	*24 %*
Diluted income per share	$ 0.21		$ 0.10		$ 0.31		$ 0.57		$ (0.31)		$ 0.26		*19 %*
Weighted average number of shares outstanding:	111.9				111.9		109.0				109.0		

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

A. "Adjusted" results exclude restructuring charges, amortization of the step-up in value of finished goods, transaction and integration expenses associated with the acquisitions of Esselte Group Holdings AB ("Esselte") and Pelikan Artline, other one-time or non-recurring items and all unusual income tax items, including income taxes related to the aforementioned items; in addition, income taxes have been recalculated at a normalized effective tax rate of 32% for 2017 and 35% for 2016.

1. Represents the adjustment related to the amortization of step-up in the value of finished goods inventory associated with the acquisition of Esselte in 2017 and Pelikan Artline in 2016.
2. Represents the elimination of transaction and integration expenses associated with the acquisitions of Esselte and Pelikan Artline. An additional $2.0 million in Esselte transaction expenses that were incurred in the quarter ended June 30, 2016, but not previously identified as transaction-related, have been excluded from the three and six months ended June 30, 2016.
3. Represents restructuring charges.
4. Represents a loan breakage fee of $0.5 million incurred in the acquisition of Pelikan Artline and the write-off of debt issuance costs of $0.4 million due to a debt swap of part of our USD term loan for the new Australian dollar revolving loan in the second quarter of 2016.
5. Represents the foreign currency gain of $2.3 million related to the settlement of certain intercompany transactions in the second quarter of 2017 and the write-off of $0.3 million in debt issuance costs and other costs associated with the Company's refinancing in the first quarter of 2017.
6. Represents:
   i. Fair value gain upon acquisition of Pelikan Artline of $35.2 million and
   ii. The foreign currency losses/(gains), net related to the settlement of certain intercompany transactions.
7. Primarily reflects the tax effect of the adjustments outlined in items A.1-6 above and adjusts the company's effective tax rate to a normalized rate of 32% for 2017 and 35% for 2016. The lower normalized tax rate for 2017 is primarily due to the acquisition of Esselte. The Company's estimated long-term rate remains subject to variations from the mix of earnings across the Company's operating jurisdictions.

Appendix: Reg G Reconciliations

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

	Six Months Ended June 30, 2017						Six Months Ended June 30, 2016						
	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	**$ 279.3**	*32.9%*	$ 0.9	(A.1)	$ 280.2	*33.0%*	**$ 217.2**	*31.6%*	$ 0.2	(A.1)	$ 217.4	*31.6%*	*29 %*
Advertising, selling, general and administrative expenses	**193.8**	*22.8%*	(8.1)	(A.2)	185.7	*21.9%*	**150.8**	*21.9%*	(3.7)	(A.2)	147.1	*21.4%*	*26 %*
Restructuring charges	**13.8**		(13.8)	(A.3)	—		**4.4**		(4.4)	(A.3)	—		*NM*
Operating income	**54.7**	*6.4%*	22.8		77.5	*9.1%*	**51.9**	*7.5%*	8.3		60.2	*8.7%*	*29 %*
Interest expense	**20.6**		—		20.6		**23.5**		(0.9)	(A.4)	22.6		*(9)%*
Other (income) expense, net	**(0.8)**		2.0	(A.5)	1.2		**(35.5)**		36.2	(A.6)	0.7		*71 %*
Income before income tax	**38.2**	*4.5%*	20.8		59.0	*6.9%*	**69.3**	*10.1%*	(27.0)		42.3	*6.1%*	*39 %*
Income tax expense	**11.1**		7.8	(A.7)	18.9		**2.6**		12.2	(A.7)	14.8		*28 %*
Income tax rate	***29.1%***				*32.0%*		***3.8%***				*35.0%*		
Net income	**$ 27.1**	*3.2%*	$ 13.0		$ 40.1	*4.7%*	**$ 66.7**	*9.7%*	$ (39.2)		$ 27.5	*4.0%*	*46 %*
Diluted income per share	**$ 0.24**		$ 0.12		$ 0.36		**$ 0.61**		$ (0.36)		$ 0.25		*44 %*
Weighted average number of shares outstanding:	**112.1**				112.1		**108.6**				108.6		

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

A. "Adjusted" results exclude restructuring charges, amortization of the step-up in value of finished goods, transaction and integration expenses associated with the acquisitions of Esselte Group Holdings AB ("Esselte") and Pelikan Artline, other one-time or non-recurring items and all unusual income tax items, including income taxes related to the aforementioned items; in addition, income taxes have been recalculated at a normalized effective tax rate of 32% for 2017 and 35% for 2016.

1. Represents the adjustment related to the amortization of step-up in the value of finished goods inventory associated with the acquisition of Esselte in 2017 and Pelikan Artline in 2016.
2. Represents the elimination of transaction and integration expenses associated with the acquisitions of Esselte and Pelikan Artline. An additional $2.0 million in Esselte transaction expenses that were incurred in the quarter ended June 30, 2016, but not previously identified as transaction-related, have been excluded from the three and six months ended June 30, 2016.
3. Represents restructuring charges.
4. Represents a loan breakage fee of $0.5 million incurred in the acquisition of Pelikan Artline and the write-off of debt issuance costs of $0.4 million due to a debt swap of part of our USD term loan for the new Australian dollar revolving loan in the second quarter of 2016.
5. Represents the foreign currency gain of $2.3 million related to the settlement of certain intercompany transactions in the second quarter of 2017 and the write-off of $0.3 million in debt issuance costs and other costs associated with the Company's refinancing in the first quarter of 2017.
6. Represents:
   i. Fair value gain upon acquisition of Pelikan Artline of $35.2 million and
   ii. The foreign currency losses/(gains), net related to the settlement of certain intercompany transactions.
7. Primarily reflects the tax effect of the adjustments outlined in items A.1-6 above and adjusts the company's effective tax rate to a normalized rate of 32% for 2017 and 35% for 2016. The lower normalized tax rate for 2017 is primarily due to the acquisition of Esselte. The Company's estimated long-term rate remains subject to variations from the mix of earnings across the Company's operating jurisdictions.

Appendix: Reg G Reconciliations

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

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2017	2016	% Change	2017	2016	% Change
Net income	$ 23.5	$ 61.9	(62)%	$ 27.1	$ 66.7	(59)%
Inventory step-up amortization	—	0.2	(100)%	0.9	0.2	350 %
Transaction and integration expenses	3.7	3.1	19 %	8.1	3.7	119 %
Restructuring charges	12.3	4.4	180 %	13.8	4.4	214 %
Depreciation	8.8	7.7	14 %	17.8	15.5	15 %
Stock-based compensation	5.4	4.6	17 %	7.8	7.9	(1)%
Amortization of intangibles	9.0	5.4	67 %	17.0	10.1	68 %
Interest expense, net	8.8	10.9	(19)%	17.3	20.2	(14)%
Other income, net	(1.5)	(36.6)	(96)%	(0.8)	(35.5)	(98)%
Income tax expense	14.6	10.0	46 %	11.1	2.6	327 %
Adjusted EBITDA (non-GAAP)	$ 84.6	$ 71.6	18 %	$ 120.1	$ 95.8	25 %
Adjusted EBITDA as a % of Net Sales	17.3%	17.5%		14.1%	13.9%	

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

"Free Cash Flow" represents cash flow from operating activities less cash used for additions to property, plant and equipment, plus cash proceeds from the disposition of assets and other investing activities. "Adjusted Free Cash Flow" excludes accelerated interest payments related to the refinancing of our Senior Unsecured Notes in the fourth quarter of 2016 and transaction and integration expenses. The following table sets forth a reconciliation of reported net cash provided by operating activities in accordance with GAAP to Free Cash Flow and Adjusted Free Cash Flow.

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	2017 Guidance	Twelve Months Ended December 31, 2016
Net cash provided by operating activities	$ 7.9	$ 1.7	$ 177	$ 167.1
Net cash (used) provided by:				
Additions to property, plant and equipment	(13.0)	(6.9)	(35)	(18.5)
Proceeds from the disposition of assets	0.2	0.1	2	0.7
Other	—	—	—	0.2
Free cash flow (non-GAAP)	(4.9)	(5.1)	144	149.5
Accelerated interest payments from refinancing of senior unsecured notes	—	—	—	6.5
Transaction and integration expenses - cash	5.9	—	6	11.6
Adjusted free cash flow (non-GAAP)	$ 1.0	$ (5.1)	$ 150	$ 167.6

Appendix: Reg G Reconciliations

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

	2017					2016					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	$ 174.9	$ 6.6	$ 1.4	$ 8.0	4.6%	$ 179.3	$ 10.0	$ —	$ 10.0	5.6%	$ (4.4)	(2)%	$ (2.0)	(20)%	(100)
ACCO Brands EMEA	96.5	4.8	1.9	6.7	6.9%	38.9	0.2	—	0.2	0.5%	57.6	148%	6.5	NM	640
ACCO Brands International	88.4	10.1	0.6	10.7	12.1%	59.9	5.6	—	5.6	9.3%	28.5	48%	5.1	91%	280
Corporate	—	(12.2)	2.9	(9.3)		—	(9.3)	0.6	(8.7)		—		(0.6)		
Total	$ 359.8	$ 9.3	$ 6.8	$ 16.1	4.5%	$ 278.1	$ 6.5	$ 0.6	$ 7.1	2.6%	$ 81.7	29%	$ 9.0	127%	190
Q2:															
ACCO Brands North America	$ 280.6	$ 52.5	$ 2.8	$ 55.3	19.7%	$ 295.4	$ 53.0	$ 1.1	$ 54.1	18.3%	$ (14.8)	(5)%	$ 1.2	2%	140
ACCO Brands EMEA	128.5	0.7	8.5	9.2	7.2%	41.3	1.6	—	1.6	3.9%	87.2	211%	7.6	475%	330
ACCO Brands International	80.9	4.0	3.9	7.9	9.8%	73.4	3.1	3.8	6.9	9.4%	7.5	10%	1.0	14%	40
Corporate	—	(11.8)	0.8	(11.0)		—	(12.3)	2.8	(9.5)		—		(1.5)		
Total	$ 490.0	$ 45.4	$ 16.0	$ 61.4	12.5%	$ 410.1	$ 45.4	$ 7.7	$ 53.1	12.9%	$ 79.9	19%	$ 8.3	16%	(40)
Q3:															
ACCO Brands North America						$ 289.1	$ 49.6	$ —	$ 49.6	17.2%					
ACCO Brands EMEA						40.7	2.9	—	2.9	7.1%					
ACCO Brands International						101.5	15.9	0.8	16.7	16.5%					
Corporate						—	(12.7)	4.4	(8.3)						
Total						$ 431.3	$ 55.7	$ 5.2	$ 60.9	14.1%					
Q4:															
ACCO Brands North America						$ 252.3	$ 40.7	$ 0.1	$ 40.8	16.2%					
ACCO Brands EMEA						50.9	7.9	—	7.9	15.5%					
ACCO Brands International						134.4	24.8	2.2	27.0	20.1%					
Corporate						—	(13.7)	2.8	(10.9)						
Total						$ 437.6	$ 59.7	$ 5.1	$ 64.8	14.8%					
YTD:															
ACCO Brands North America	$ 455.5	$ 59.1	$ 4.2	$ 63.3	13.9%	$1,016.1	$ 153.3	$ 1.2	$ 154.5	15.2%					
ACCO Brands EMEA	225.0	5.5	10.4	15.9	7.1%	171.8	12.6	—	12.6	7.3%					
ACCO Brands International	169.3	14.1	4.5	18.6	11.0%	369.2	49.4	6.8	56.2	15.2%					
Corporate	—	(24.0)	3.7	(20.3)		—	(48.0)	10.6	(37.4)						
Total	$ 849.8	$ 54.7	$ 22.8	$ 77.5	9.1%	$1,557.1	$ 167.3	$ 18.6	$ 185.9	11.9%					

Appendix: Reg G Reconciliations

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

	Percent Change - Sales					
	GAAP	Non-GAAP				
	Net Sales Change	Currency Translation	Acquisitions	Comparable Net Sales Change (A)	Price	$ Volume/Mix
Q1 2017:						
ACCO Brands North America	(2.5)%	0.3%	1.6%	(4.4)%	1.7%	(6.1)%
ACCO Brands EMEA	148.0%	(5.4)%	165.8%	(12.4)%	3.3%	(15.7)%
ACCO Brands International	47.6%	6.0%	42.9%	(1.3)%	3.2%	(4.5)%
Total	29.4%	0.8%	33.5%	(4.9)%	2.2%	(7.1)%
Q2 2017:						
ACCO Brands North America	(5.0)%	(0.5)%	1.3%	(5.8)%	(0.3)%	(5.5)%
ACCO Brands EMEA	211.1%	(5.1)%	224.5%	(8.3)%	2.4%	(10.7)%
ACCO Brands International	10.2%	1.4%	12.4%	(3.6)%	0.7%	(4.3)%
Total	19.5%	(0.6)%	25.7%	(5.6)%	0.1%	(5.7)%
2017 YTD:						
ACCO Brands North America	(4.0)%	(0.2)%	1.4%	(5.2)%	0.4%	(5.6)%
ACCO Brands EMEA	180.6%	(5.2)%	196.0%	(10.2)%	2.9%	(13.1)%
ACCO Brands International	27.0%	3.5%	26.1%	(2.6)%	1.8%	(4.4)%
Total	23.5%	(0.1)%	28.9%	(5.3)%	1.0%	(6.3)%

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