



Third Quarter 2017 Earnings Conference Call

October 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 the timing, cost and synergies expected from integration of acquisitions; changes in the macro environment; fluctuations in foreign currency rates; changes in the competitive landscape, consumer behavior and 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; 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

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 description of each non-GAAP financial measure and the reconciliation of each such 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.

Q3 Summary

- ❑ Strong quarter driven by Esselte acquisition and better-than-expected gross margin
- ❑ Both Pelikan Artline and Esselte are performing well
- ❑ Increased 2017 sales and adjusted EPS guidance: now expect sales to increase 24-26% and adjusted EPS of \$1.13-to-\$1.16
- ❑ Reiterate expectation for free cash flow of approximately \$150 million

Q3 Financial Summary

- Sales increased 23% to \$532.2 million from \$431.3 million driven by the Esselte acquisition
 - North America sales increased slightly and comparable sales declined 1%
 - EMEA sales increased 245% due to the Esselte acquisition; comparable sales decreased \$4.1 million due to share loss and lower volume in the legacy ACCO Brands business
 - International sales were roughly flat year over year, but comparable sales declined \$4.1 million; the later timing of back to school in Australia primarily drove the decline
- Reported earnings per share were \$0.28, compared to \$0.21 in the prior year, inclusive of one-time items
- Adjusted earnings per share were \$0.35, compared to \$0.29 in the prior year; the improvement was driven by the acquisition, improved gross profit, lower interest expense and a lower effective tax rate

Q3 2017 Margin Reconciliation

\$MM	Q3 2017 Adjusted	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	bps
Gross Profit	\$177.9	\$33.5	Cost savings	60
Gross Margin	33.4%	-10 bps	Acquisition	(30)
			Mix (customer and product)	(40)
SG&A	\$102.5	\$24.8	Lower volume / Other	50
SG&A Margin	19.3%	+130 bps	One-time items	40
			Acquisition	20
			Incentive compensation expense	20

Nine Month 2017 Margin Reconciliation



\$MM	9 mo 2017 Adjusted	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	bps
Gross Profit	\$458.1	\$96.3	Cost savings	100
Gross Margin	33.1%	+80 bps	Acquisition	(10)
			Mix (customer and product)	(10)
SG&A	\$288.2	\$63.4	Acquisitions	(20)
SG&A Margin	20.9%	+80 bps	FX	(20)
			Incentive compensation expense	20
			Lower Volume / Other	100

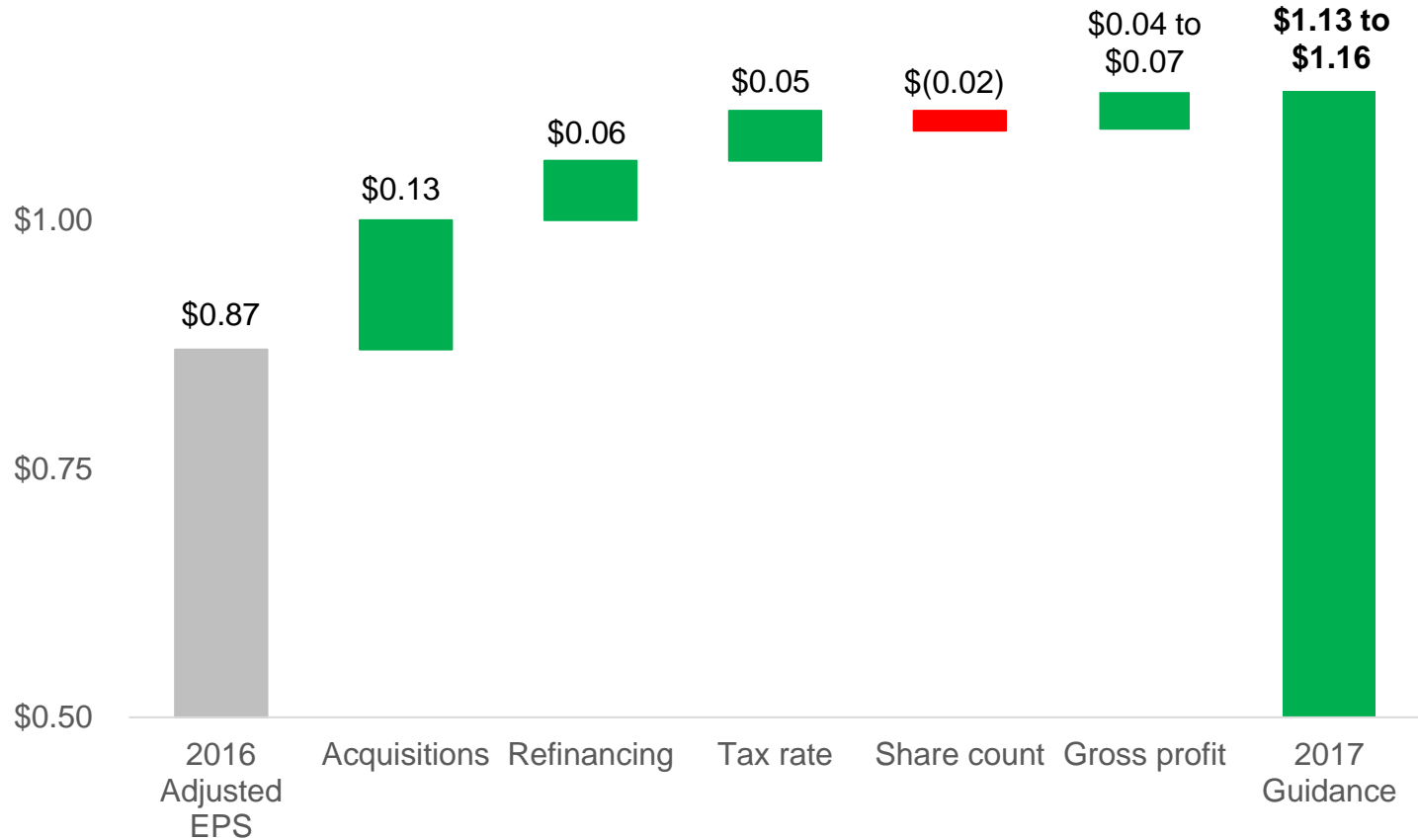
Q3 2017 Cash Flow

\$MM	Q1 '17	Q2 '17	Q3 '17	9 mo '17	Change vs. 9mo'16
Adjusted EBITDA	\$36	\$84	\$88	\$208	\$34
Interest and taxes	(13)	(26)	(8)	(47)	(12)
Capital expenditures	(5)	(8)	(6)	(19)	(8)
Working capital and other	46	(110)	37	(27)	(8)
Cash restructuring costs	(1)	(2)	(4)	(7)	(2)
Adjusted free cash flow	\$63	\$(62)	\$107	\$108	\$4
Transaction and integration expenses	(2)	(4)	(5)	(11)	(8)
Free cash flow	\$60*	\$(65)*	\$102	\$97	\$(4)
FX impact on cash balance	1	3	2	6	--
Gross debt incr/(decr)	327	74	(63)	338	277
Cost of acquisition	(292)	(1)	1	(292)	(203)
Debt issuance cost	(3)	--	(1)	(4)	(3)
Share repurchases	(8)	(4)	(30)	(42)	(39)
FX impact on Debt/Other	(10)	(23)	(12)	(45)	(16)
Incr/(decr) in cash on hand	\$75	\$(16)	(1)	\$58	\$12

* Does not tie due to rounding.

2017 Guidance

- ❑ Increasing 2017 sales and adjusted EPS guidance: now expect sales to increase 24-26% and adjusted EPS of \$1.13-to-\$1.16
- ❑ Reiterating free cash flow guidance of approximately \$150 million



Modeling Assumptions¹

\$MM	2016 Actual	2017 Estimate ¹
Capital Expenditures	\$19	\$35
Cash Restructuring / Transaction Expenses ²	\$17	\$25
Cash Interest, net ³	\$37	\$31
Book Interest Expense, net ⁴	\$40	\$34
Net Working Capital / other ⁵	Use	Use
Depreciation	\$30	\$38
Amortization	\$22	\$35
Amortization of Stock Comp Expense	\$19	\$16
Cash Taxes	\$17	\$44
Effective Tax Rate		32%
Diluted Shares (ex. future repurchases)	109	111

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 \$11 million of cash restructuring and \$14 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 Structure¹

- ❑ 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	\$ 237	LIBOR+150 bps, 30 bps unused	2.99%
EUR Term Loan A	\$ 343	Euro LIBOR+150bps (LIBOR floor 0%)	1.50%
AUD Term Loan A	\$ 61	Australian BBSR+150bps	3.25%
Subtotal Senior secured credit facilities	\$ 641	Weighted average	2.22%
Senior unsecured notes	\$ 400	5.25% fixed	5.25%
Total	\$ 1,041	Weighted average interest rate	3.38%

1. Capital structure as of September 30, 2017.
 2. Currencies converted at September 30, 2017 using closing spot rates.

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 September 30, 2017					Three Months Ended September 30, 2016					
	Reported	% of	Adjusted	Adjusted	% of	Reported	% of	Adjusted	Adjusted	% of	% Change
	GAAP	Sales	Items	Non-GAAP	Sales	GAAP	Sales	Items	Non-GAAP	Sales	Adjusted
Gross profit	\$ 177.9	33.4%	\$ —	\$ 177.9	33.4%	\$ 144.2	33.4%	\$ 0.2 (A.1)	\$ 144.4	33.5%	23 %
Advertising, selling, general and administrative expenses	107.5	20.2%	(5.0) (A.2)	102.5	19.3%	82.3	19.1%	(4.6) (A.2)	77.7	18.0%	32 %
Restructuring charges	2.3		(2.3) (A.3)	—		0.4		(0.4) (A.3)	—		NM
Operating income	58.7	11.0%	7.3	66.0	12.4%	55.7	12.9%	5.2	60.9	14.1%	8 %
Other (income) expense, net	(0.2)		—	(0.2)		6.8		(6.3) (A.6)	0.5		NM
Income before income tax	49.8	9.4%	7.3	57.1	10.7%	37.7	8.7%	11.5	49.2	11.4%	16 %
Income tax expense	19.2		(0.9) (A.7)	18.3		15.0		2.2 (A.7)	17.2		6 %
Income tax rate	38.6%			32.0%		39.8%			35.0%		
Net income	\$ 30.6	5.7%	\$ 8.2	\$ 38.8	7.3%	\$ 22.7	5.3%	\$ 9.3	\$ 32.0	7.4%	21 %
Diluted income per share	\$ 0.28		\$ 0.07	\$ 0.35		\$ 0.21		\$ 0.09	\$ 0.29		21 %
Weighted average number of shares outstanding	110.3			110.3		109.4			109.4		

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.
- 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.
 - Represents the elimination of transaction and integration expenses associated with the acquisitions of Esselte and Pelikan Artline.
 - Represents the elimination of restructuring charges.
 - 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.
 - 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.
 - Represents:
 - The fair value gain upon acquisition of Pelikan Artline. During the third quarter of 2016, the Company further refined its allocation of the purchase price to the acquired assets, which resulted in a \$6.3 million non-cash loss from the adjustment to fair value of the company's previously held equity investment in Pelikan Artline. For the nine months ended September 30, 2016 the net non-cash gain was \$28.9 million and.
 - The foreign currency losses/(gains), net related to the settlement of certain intercompany loan transactions.
 - 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)

	Nine Months Ended September 30, 2017					Nine Months Ended September 30, 2016					
	Reported	% of	Adjusted	Adjusted	% of	Reported	% of	Adjusted	Adjusted	% of	% Change
	GAAP	Sales	Items	Non-GAAP	Sales	GAAP	Sales	Items	Non-GAAP	Sales	Adjusted
Gross profit	\$ 457.2	33.1%	\$ 0.9 (A.1)	\$ 458.1	33.1%	\$ 361.4	32.3%	\$ 0.4 (A.1)	\$ 361.8	32.3%	27 %
Advertising, selling, general and administrative expenses	301.3	21.8%	(13.1) (A.2)	288.2	20.9%	233.1	20.8%	(8.3) (A.2)	224.8	20.1%	28 %
Restructuring charges	16.1		(16.1) (A.3)	—		4.8		(4.8) (A.3)	—		NM
Operating income	113.4	8.2%	30.1	143.5	10.4%	107.6	9.6%	13.5	121.1	10.8%	18 %
Interest expense	31.3		—	31.3		36.5		(0.9) (A.4)	35.6		(12)%
Other (income) expense, net	(1.0)		2.0 (A.5)	1.0		(28.7)		29.9 (A.6)	1.2		(17)%
Income before income tax	88.0	6.4%	28.1	116.1	8.4%	107.0	9.6%	(15.5)	91.5	8.2%	27 %
Income tax expense	30.3		6.9 (A.7)	37.2		17.6		14.4 (A.7)	32.0		16 %
Income tax rate	34.4%			32.0%		16.4%			35.0%		
Net income	\$ 57.7	4.2%	\$ 21.2	\$ 78.9	5.7%	\$ 89.4	8.0%	\$ (29.9)	\$ 59.5	5.3%	33 %
Diluted income per share	\$ 0.52		\$ 0.19	\$ 0.71		\$ 0.82		\$ (0.27)	\$ 0.55		29 %
Weighted average number of shares outstanding:	111.5			111.5		108.9			108.9		

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 Essetle Group Holdings AB ("Essetle") 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 Essetle in 2017 and Pelikan Artline in 2016.
 2. Represents the elimination of transaction and integration expenses associated with the acquisitions of Essetle and Pelikan Artline.
 3. Represents the elimination of 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. The fair value gain upon acquisition of Pelikan Artline. During the third quarter of 2016, the Company further refined its allocation of the purchase price to the acquired assets, which resulted in a \$6.3 million non-cash loss from the adjustment to fair value of the company's previously held equity investment in Pelikan Artline. For the nine months ended September 30, 2016 the net non-cash gain was \$28.9 million and;
 - ii. The foreign currency losses/(gains), net related to the settlement of certain intercompany loan 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 Essetle. 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 (income) 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 September 30,			Nine Months Ended September 30,		
	2017	2016	% Change	2017	2016	% Change
Net income	\$ 30.6	\$ 22.7	35 %	\$ 87.7	\$ 89.4	(35)%
Inventory step-up amortization	—	0.2	(100)%	0.9	0.4	125 %
Transaction and integration expenses	5.0	4.6	9 %	13.1	8.3	58 %
Restructuring charges	2.3	0.4	475 %	16.1	4.8	235 %
Depreciation	8.5	7.5	13 %	26.3	23.0	14 %
Stock-based compensation	4.1	4.2	(2)%	11.9	12.1	(2)%
Amortization of intangibles	9.4	5.8	62 %	26.4	15.9	66 %
Interest expense, net	9.1	11.2	(19)%	26.4	31.4	(16)%
Other (income) expense, net	(0.2)	6.8	NM	(1.0)	(28.7)	(97)%
Income tax expense	19.2	15.0	28 %	30.3	17.6	72 %
Adjusted EBITDA (non-GAAP)	\$ 88.0	\$ 78.4	12 %	\$ 208.1	\$ 174.2	19 %
<i>Adjusted EBITDA as a % of Net Sales</i>	16.5%	18.2%		15.1%	15.6%	

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.

	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016	2017 Guidance	Twelve Months Ended December 31, 2016
Net cash provided by operating activities	\$ 115.7	\$ 110.9	\$ 180	\$ 167.1
Net cash (used) provided by:				
Additions to property, plant and equipment	(18.8)	(11.1)	(35)	(18.5)
Proceeds from the disposition of assets	0.1	0.8	5	0.7
Other	—	—	—	0.2
Free cash flow (non-GAAP)	97.0	100.6	150	149.5
Accelerated interest payments from refinancing of senior unsecured notes	—	—	—	6.5
Transaction and integration expenses - cash	11.0	3.4	14	11.6
Adjusted free cash flow (non-GAAP)	\$ 108.0	\$ 104.0	\$ 164	\$ 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 Operating		Adjusted Items	Adjusted Operating Income		Reported Operating		Adjusted Items	Adjusted Operating Income		Net Sales \$	Net Sales %	Adjusted Operating Income (Loss) \$	Adjusted Operating Income (Loss) %	Margin Points
	Net Sales	Income (Loss)		Income (Loss) (A)	Margin (A)	Net Sales	Income (Loss)		Income (Loss) (A)	Margin (A)					
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	\$ 290.3	\$ 50.4	\$ 0.7	\$ 51.1	17.6%	\$ 289.1	\$ 49.6	\$ —	\$ 49.6	17.2%	\$ 1.2	—%	\$ 1.5	3%	40
ACCO Brands EMEA	140.3	9.0	3.3	12.3	8.8%	40.7	2.9	—	2.9	7.1%	99.6	245%	9.4	324%	170
ACCO Brands International	101.6	11.2	1.6	12.8	12.6%	101.5	15.9	0.8	16.7	16.5%	0.1	—%	(3.9)	(23)%	(390)
Corporate	—	(11.9)	1.7	(10.2)		—	(12.7)	4.4	(8.3)		—		(1.9)		
Total	\$ 532.2	\$ 58.7	\$ 7.3	\$ 66.0	12.4%	\$ 431.3	\$ 55.7	\$ 5.2	\$ 60.9	14.1%	\$ 100.9	23%	\$ 5.1	8%	(170)
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	\$ 745.8	\$ 109.5	\$ 4.9	\$ 114.4	15.3%	\$1,016.1	\$ 153.3	\$ 1.2	\$ 154.5	15.2%					
ACCO Brands EMEA	365.3	14.5	13.7	28.2	7.7%	171.8	12.6	—	12.6	7.3%					
ACCO Brands International	270.9	25.3	6.1	31.4	11.6%	369.2	49.4	6.8	56.2	15.2%					
Corporate	—	(35.9)	5.4	(30.5)		—	(48.0)	10.6	(37.4)						
Total	\$1,382.0	\$ 113.4	\$ 30.1	\$ 143.5	10.4%	\$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	Currency	Acquisitions	Comparable Net Sales Change \$(A)	Comparable Net Sales		
Change	Translation		(In millions of dollars)	Change (A)	Price	\$ Volume/Mix	
Q1 2017:							
ACCO Brands North America	(2.5)%	0.3%	1.6%	\$(7.9)	(4.4)%	1.7%	(6.1)%
ACCO Brands EMEA	148.0%	(5.4)%	165.8%	(4.8)	(12.4)%	3.3%	(15.7)%
ACCO Brands International	47.6%	6.0%	42.9%	(0.8)	(1.3)%	3.2%	(4.5)%
Total	29.4%	0.8%	33.5%	\$(13.5)	(4.9)%	2.2%	(7.1)%
Q2 2017:							
ACCO Brands North America	(5.0)%	(0.5)%	1.3%	\$(17.2)	(5.8)%	(0.3)%	(5.5)%
ACCO Brands EMEA	211.1%	(5.1)%	204.5%	(3.4)	(8.3)%	2.4%	(10.7)%
ACCO Brands International	10.2%	1.4%	12.4%	(2.6)	(3.6)%	0.7%	(4.3)%
Total	19.5%	(0.6)%	25.7%	\$(23.2)	(5.6)%	0.1%	(5.7)%
Q3 2017:							
ACCO Brands North America	0.4%	0.5%	1.3%	\$(3.9)	(1.4)%	2.7%	(4.1)%
ACCO Brands EMEA	244.7%	2.9%	251.8%	(4.1)	(10.0)%	0.2%	(10.2)%
ACCO Brands International	0.1%	2.7%	1.5%	(4.1)	(4.1)%	(0.4)%	(3.7)%
Total	23.4%	1.2%	25.0%	\$(12.1)	(2.8)%	1.8%	(4.6)%
2017 YTD:							
ACCO Brands North America	(2.4)%	0.1%	1.4%	\$(29.0)	(3.9)%	1.3%	(5.2)%
ACCO Brands EMEA	202.2%	(2.5)%	214.8%	(12.3)	(10.1)%	2.0%	(12.1)%
ACCO Brands International	15.4%	3.1%	15.5%	(7.5)	(3.2)%	0.9%	(4.1)%
Total	23.4%	0.4%	27.4%	\$(48.8)	(4.4)%	1.3%	(5.7)%

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