ACCO BRANDS
Q3 2018 EARNINGS
CONFERENCE CALL

October 30, 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 and trade policies; changes in the macro environment; fluctuations in foreign currency rates and share count; changes in the competitive landscape, including ongoing uncertainties driven by the consolidation in the traditional office products channels, 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: a relatively limited number of large customers account for a significant percentage of our sales; risks associated with foreign currency fluctuations; challenges related to the highly competitive business environments in which we operate, including ongoing uncertainties driven by the consolidation in the traditional office products channels; risks associated with shifts in the channels of distribution for our products; our ability to develop and market innovative products that meet consumer demands; our ability to grow profitably through acquisitions and expand our product assortment into new and adjacent categories; our ability to successfully integrate acquisitions and achieve the financial and other results anticipated at the time of acquisition, including synergies; the failure, inadequacy or interruption of our information technology systems or supporting infrastructure; risks associated with a cybersecurity incident or information security breach; our ability to successfully expand our business in emerging markets which generally expose us to greater financial, operational, regulatory and compliance and other risks; risks associated with raw material, labor and transportation availability and cost fluctuations; the effects of the U.S. Tax Cuts and Jobs Act; risks associated with the changes to U.S. government policies, including increased import tariffs and other changes in trade relations and policies; the impact of litigation or other legal proceedings; consumer spending decisions during periods of economic uncertainty or weakness; the risks associated with outsourcing production of certain of our products, information systems and other administrative functions; the continued decline in the use of certain of our products; risks associated with seasonality; our failure to comply with applicable laws, rules and regulations and self-regulatory requirements and the costs of compliance; the sufficiency of investment returns on pension assets and risks related to actuarial assumptions; any impairment of our intangible assets; risks associated with our indebtedness, including our debt service obligations, limitations imposed by restrictive covenants and our ability to comply with financial ratios and tests; the bankruptcy or financial instability of our customers and suppliers; our failure to comply with customer contracts; our ability to secure, protect and maintain our intellectual property rights; product liability claims or regulatory actions; our ability to attract and retain key employees; the volatility of our stock price; material disruptions 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, 2017, in "Part II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 and in other reports we file with the SEC.

REG. G – NON-GAAP FINANCIAL MEASURES

This press 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, effective tax rate and comparable net sales. We have included a description of each of these measures and a reconciliation to the most directly comparable GAAP financial measure in the tables attached to this press release.

We use the non-GAAP financial measures both in the internal evaluation and management of our business and to explain our results to stockholders and the investment community. Senior management's incentive compensation is derived, in part, using certain of these measures. We believe these measures provide management and investors with a more complete understanding of our underlying operational results and trends, facilitate meaningful comparisons and enhance an overall understanding of our past financial performance and our future prospects. The non-GAAP results are an indication of our baseline performance before gains, losses or other charges that we considered to be outside our core operating results.

The non-GAAP financial measures exclude certain items that may have a material impact upon our reported financial results such as unusual income tax items, restructuring and integration charges, acquisition-related expenses, 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 press release 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 and reconciling information is not available without unreasonable effort due to the inherent difficulty of forecasting and quantifying certain amounts that are necessary for such a reconciliation, including adjustments that could be made for restructuring, integration and acquisition-related expenses, the variability of our tax rate and other charges reflected in our historical numbers. The probable significance of each of these items is high and, based on historical experience, could be material.

EXECUTING FOR LONG-TERM PROFITABLE GROWTH

THIRD QUARTER HIGHLIGHTS

Strong sales and profit growth in Europe

- Realizing sales and cost synergies from Esselte acquisition

Improving sales trends and profit growth in International

- Diversifying customer base with GOBA acquisition
- Distribution efficiencies post Pelikan Artline integration in Australia/New Zealand

Managing through channel consolidation and inflation in the U.S. while driving sales to end-users

- Strong sell-through during back-to-school season
- Consolidation of commercial customers continues
- Investing in growing channels of mass and e-tail
- October 2018 and 1Q2019 pricing actions and cost reductions expected to offset known inflation

Solid financial footing

- Significant free cash flow generation
- Strong balance sheet: balance between fixed and floating rate debt; no near-term debt maturities

Positioned for improved profitability in 2019

- Momentum outside of U.S.
- Solid innovation pipeline for 2019
- Expect profit recovery in U.S. through pricing and cost reductions

THIRD QUARTER RESULTS

	$ in MM (except per share data)	Trends versus prior-year period
Sales	$507.3	-5% due to lower sales in the U.S., which offset growth in EMEA
Reported Operating Income	$57.5	+1% due to lower charges
Adjusted Operating Income	$59.5	-7% due to lower U.S. sales, adverse mix, inflation in U.S. and FX, partially offset by lower incentive compensation expense and lower tax rate
Reported EPS	$0.34	+21% due to lower charges and one-time items
Adjusted EPS	$0.34	-3% due to lower U.S. sales, adverse mix, inflation in U.S. and adverse FX

EXECUTING ON CAPITAL ALLOCATION STRATEGY

HIGHLIGHTS	
Capital Allocation	• Disciplined capital allocation strategy • Prioritizes growth initiatives • Deploying FCF to debt reduction, dividends, share repurchases and strategic acquisitions
Shareholder Returns	• In 3Q2018, paid $6MM in dividends; $19MM YTD • In 3Q2018 repurchased 1.9MM shares for $25MM; YTD repurchased 6.0MM shares for $75MM

Q3 2018 MARGIN RECONCILIATION

$MM	Q3 2018 Adjusted	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	$160.8	$(17.4)	Cost savings / synergies	**80**
Gross Margin	31.7%	-180 bps	Acquisition	**(10)**
			Input cost / inflation, net	**(100)**
			Mix	**(150)**
SG&A	$91.9	$(12.9)	Incentive compensation expense	**(190)**
SG&A Margin	18.1%	-160 bps	Cost savings / synergies	**(80)**
			Lower volume / other	**110**

9 MONTH 2018 MARGIN RECONCILIATION

$MM	9mo 2018 Adjusted	Change vs. Prior Year Adjusted	Items of Significant Impact on Adjusted Results	Bps
Gross Profit	$450.7	$(8.1)	Cost savings / synergies	**90**
Gross Margin	31.9%	-130 bps	FX	**10**
			Input cost / inflation, net	**(30)**
			Mix	**(200)**
SG&A	$290.2	$(4.9)	Incentive compensation expense	**(90)**
SG&A Margin	20.6%	-80 bps	Cost savings / synergies	**(80)**
			Lower volume / other	**90**

9 MONTH 2018 CASH FLOW

$MM	Q1'18	Q2'18	Q3'18	9mo'18	Change vs. 9 mo'17
Adjusted EBITDA	$42	$79	$77	$198	$(10)
Interest and taxes	(12)	(27)	(8)	(47)	--
Capital expenditures	(8)	(9)	(9)	(26)	(7)
Working capital and other [1]	35	(113)	29[1]	(49) [1]	(22) [1]
Cash restructuring costs	(3)	(4)	(4)	(11)	(4)
Adjusted free cash flow	**$54**	**$(74)**	**$85**	**$65**	**$(43)**
Transaction and integration expenses	(2)	(2)	(2)	(6)	5
Free cash flow	**$52**	**$(76)**	**$83**	**$59**	**$(38)**
FX impact on cash balance	--	(7)	--	(7)	(13)
Gross debt incr/(decr)	19	119	(58)	80	(258)
Debt issuance cost	--	--	(1)	(1)	3
Cost of Acquisition	--	--	(37)	(37)	255
Share repurchases	(11)	(40)	(25)	(76)	(34)
Dividends Paid	(6)	(7)	(6)	(19)	(19)
FX impact on Debt	(8)	26	1	19	64
Incr/(decr) in cash on hand	**$46**	**$16**	**$(44)**	**$18**	**$(40)**

[1] *Includes approximately $10 million of adverse foreign currency impact on Q3 2018.*

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REVISED 2018 GUIDANCE

	Prior Guidance (as of 7/31/2018)	Updated Guidance[1] (as of 10/30/2018)
Sales Growth	~3%	~1%
Adj. EPS	$1.33 - $1.37	$1.15 - $1.20
Free Cash Flow	~$180 million	~$150 million

[1] *Assumptions based on foreign exchange spot rates as of 10/29/2018.*

MODELING ASSUMPTIONS[1]

$MM	2017 Actual	2018 Estimate [1]
Capital Expenditures	$31	$36
Cash Restructuring / Integration Expenses [2]	$28	$21
Cash Interest, net	$32	$34
Book Interest Expense, net	$35	$37
Net Working Capital	$9	SOURCE
Pension	$22	$20
Depreciation	$36	$34
Amortization	$36	$37
Stock Comp Expense	$17	$9
Cash Taxes	$35	$44
Normalized Tax Rate	32%	29%
Diluted Shares (ex. future repurchases)	111	107

[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 $15 million of cash restructuring and $6 million of integration costs.

CAPITAL STRUCTURE

- Capital structure as of Sept. 30, 2018
- No maturities until 2022

Facility	($MM) Balance[1]	Interest Rate Methodology	Rate
$500MM multicurrency revolver	$ 273	LIBOR+150 bps, 30 bps unused	3.68%
EUR Term Loan A	$ 319	Euro LIBOR+150bps (LIBOR floor 0%)	1.50%
AUD Term Loan A	$ 53	Australian BBSR+150bps	3.50%
Subtotal Senior secured credit facilities	$ 644	Weighted average	2.55%
Senior unsecured notes	$ 375	5.25% fixed	5.25%
Total Debt	$ 1,019	Weighted average interest rate	3.56%

[1] Currencies converted at September 30, 2018 using closing spot rates.

REG G RECONCILIATIONS

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

The following table sets forth a reconciliation of certain Income Statement information reported in accordance with GAAP to adjusted Non-GAAP Information.

	Three Months Ended September 30, 2018						Three Months Ended September 30, 2017						
	Reported GAAP	% of Sales	Adjusted Items		Adjusted Non-GAAP	% of Sales	**Reported GAAP**	% of Sales	Adjusted Items		Adjusted Non-GAAP	% of Sales	% Change Adjusted
Selling, general and administrative expenses	**$ 92.8**	*18.3%*	$ (0.9)	(A.2)	$ 91.9	*18.1%*	**$ 109.8**	*20.6%*	$ (5.0)	(A.2)	$ 104.8	*19.7%*	*(12)%*
Restructuring charges	**1.1**		(1.1)	(A.3)	—		**2.3**		(2.3)	(A.3)	—		*NM*
Operating income	**57.5**	*11.3%*	2.0		59.5	*11.7%*	**56.7**	*10.7%*	7.3		64.0	*12.0%*	*(7)%*
Interest expense	**11.6**		(0.6)	(A.4)	11.0		**10.7**		—		10.7		*3 %*
Non-operating pension income	**(2.6)**		0.6	(A.5)	(2.0)		**(2.0)**		—		(2.0)		*— %*
Income before income tax	**49.0**	*9.7%*	2.0		51.0	*10.1%*	**49.8**	*9.4%*	7.3		57.1	*10.7%*	*(11)%*
Income tax expense	**13.4**		1.9	(A.7)	15.3		**19.2**		(0.9)	(A.7)	18.3		*(16)%*
Income tax rate	***27.3%***				*30.0%*		***38.6%***				*32.0%*		
Net income	**$ 35.6**	*7.0%*	$ 0.1		$ 35.7	*7.0%*	**$ 30.6**	*5.7%*	$ 8.2		$ 38.8	*7.3%*	*(8)%*
Diluted income per share	**$ 0.34**		$ —		$ 0.34		**$ 0.28**		$ 0.07		$ 0.35		*(3)%*
Weighted average number of shares outstanding:	**105.9**				105.9		**110.3**				110.3		

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"), Pelikan Artline and GOBA Internacional, S.A. de C.V ("GOBA"). In addition, "Adjusted" results exclude 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 tax rate of 29% for 2018 and 32% for 2017.

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.
2. Represents the elimination of transaction and integration expenses associated with the acquisitions of Esselte (in 2018 and 2017), Pelikan Artline (in 2017 only) and GOBA (in 2018 only).
3. Represents the elimination of restructuring charges.
4. Represents the elimination of forward points on a hedged intercompany loan for the GOBA acquisition.
5. Represents the elimination of a pension curtailment gain related to a restructuring project for the integration of Esselte.
6. 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 related to the Esselte acquisition.
7. Primarily reflects the tax effect of the adjustments outlined in items A.1-4 above and adjusts the company's effective tax rate to a normalized rate of 29% for 2018 (the Company adjusted the rate in the third quarter of 2018 to 29% from 28%, due to lower forecasted U.S. income; the impact for the quarter and year-to-date was $1.1 million) and 32% for 2017. The lower normalized tax rate for 2018 is primarily due to the effect of the U.S. Tax Cuts and Jobs Act. The Company's estimated long-term rate remains subject to variations from the mix of earnings across the Company's operating jurisdictions and changes in tax laws.

REG G RECONCILIATIONS

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

The following table sets forth a reconciliation of certain Income Statement information reported in accordance with GAAP to adjusted Non-GAAP Information.

	Nine Months Ended September 30, 2018						Nine Months Ended September 30, 2017						
	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	**$ 450.7**	*31.9%*	$ —		$ 450.7	*31.9%*	**$ 457.9**	*33.1%*	$ 0.9	(A.1)	$ 458.8	*33.2%*	*(2)%*
Selling, general and administrative expenses	**294.6**	*20.9%*	(4.4)	(A.2)	290.2	*20.6%*	**308.2**	*22.3%*	(13.1)	(A.2)	295.1	*21.4%*	*(2)%*
Restructuring charges	**7.9**		(7.9)	(A.3)	—		**16.1**		(16.1)	(A.3)	—		*NM*
Operating income	**121.0**	*8.6%*	12.3		133.3	*9.4%*	**107.2**	*7.8%*	30.1		137.3	*9.9%*	*(3)%*
Interest expense	**30.9**		(0.6)	(A.4)	30.3		**31.3**		—		31.3		*(3)%*
Non-operating pension income	**(7.1)**		0.6	(A.5)	(6.5)		**(6.2)**		—		(6.2)		*5 %*
Other expense (income), net	**1.6**		—		1.6		**(1.0)**		2.0	(A.6)	1.0		*60 %*
Income before income tax	**99.1**	*7.0%*	12.3		111.4	*7.9%*	**88.0**	*6.4%*	28.1		116.1	*8.4%*	*(4)%*
Income tax expense	**27.4**		4.9	(A.7)	32.3		**30.3**		6.9	(A.7)	37.2		*(13)%*
Income tax rate	***27.6%***				*29.0%*		***34.4%***				*32.0%*		
Net income	**$ 71.7**	*5.1%*	$ 7.4		$ 79.1	*5.6%*	**$ 57.7**	*4.2%*	$ 21.2		$ 78.9	*5.7%*	*— %*
Diluted income per share	**$ 0.66**		$ 0.07		$ 0.73		**$ 0.52**		$ 0.19		$ 0.71		*3 %*
Weighted average number of shares outstanding:	**107.9**				107.9		**111.5**				111.5		

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"), Pelikan Artline and GOBA Internacional, S.A. de C.V ("GOBA"). In addition, "Adjusted" results exclude 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 tax rate of 29% for 2018 and 32% for 2017.

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.
2. Represents the elimination of transaction and integration expenses associated with the acquisitions of Esselte (in 2018 and 2017), Pelikan Artline (in 2017 only) and GOBA (in 2018 only).
3. Represents the elimination of restructuring charges.
4. Represents the elimination of forward points on a hedged intercompany loan for the GOBA acquisition.
5. Represents the elimination of a pension curtailment gain related to a restructuring project for the integration of Esselte.
6. 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 related to the Esselte acquisition.
7. Primarily reflects the tax effect of the adjustments outlined in items A.1-4 above and adjusts the company's effective tax rate to a normalized rate of 29% for 2018 (the Company adjusted the rate in the third quarter of 2018 to 29% from 28%, due to lower forecasted U.S. income; the impact for the quarter and year-to-date was $1.1 million) and 32% for 2017. The lower normalized tax rate for 2018 is primarily due to the effect of the U.S. Tax Cuts and Jobs Act. The Company's estimated long-term rate remains subject to variations from the mix of earnings across the Company's operating jurisdictions and changes in tax laws.

REG G RECONCILIATIONS

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

"Adjusted EBITDA" represents net income after adding back depreciation; stock-based compensation expense; amortization of intangibles; interest expense, net; other expense (income), net; and income tax expense. Adjusted EBITDA also excludes the amortization of the step-up in value of finished goods inventory, transaction, integration, restructuring charges and a pension curtailment gain related to a restructuring project for the integration of Esselte within the ACCO Brands EMEA segment. The following table sets forth a reconciliation of net income reported in accordance with GAAP to Adjusted EBITDA.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018	2017	% Change	2018	2017	% Change
Net income	**$ 35.6**	**$ 30.6**	***16 %***	**$ 71.7**	**$ 57.7**	***24 %***
Inventory step-up amortization	—	—	*— %*	—	0.9	*(100)%*
Transaction and integration expenses	0.9	5.0	*(82)%*	4.4	13.1	*(66)%*
Restructuring charges	1.1	2.3	*(52)%*	7.9	16.1	*(51)%*
Pension curtailment gain	(0.6)	—	*NM*	(0.6)	—	*NM*
Depreciation	8.0	8.5	*(6)%*	25.5	26.3	*(3)%*
Stock-based compensation	(1.2)	4.1	*NM*	6.0	11.9	*(50)%*
Amortization of intangibles	9.4	9.4	*— %*	27.2	26.4	*3 %*
Interest expense, net	10.5	9.1	*15 %*	27.4	26.4	*4 %*
Other expense (income), net	0.6	(0.2)	*NM*	1.6	(1.0)	*NM*
Income tax expense	13.4	19.2	*(30)%*	27.4	30.3	*(10)%*
Adjusted EBITDA (non-GAAP)	$ 77.7	$ 88.0	*(12)%*	$ 198.5	$ 208.1	*(5)%*
Adjusted EBITDA as a % of Net Sales	15.3%	16.5%		14.1%	15.1%	

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

"Free Cash Flow" represents cash flow from operating activities less cash used for additions to property, plant and equipment, plus cash proceeds from the disposition of assets. "Adjusted Free Cash Flow" excludes transaction and integration expenses. The following table sets forth a reconciliation of net cash provided by operating activities reported in accordance with GAAP to Free Cash Flow and Adjusted Free Cash Flow.

	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017	2018 Guidance
Net cash provided by operating activities	**$ 84.7**	**$ 115.7**	**$ 186**
Net cash (used) provided by:			
Additions to property, plant and equipment	(26.3)	(18.8)	(36)
Proceeds from the disposition of assets	0.2	0.1	—
Free cash flow (non-GAAP)	58.6	97.0	150
Transaction and integration expenses - cash	6.0	11.0	6
Adjusted free cash flow (non-GAAP)	$ 64.6	$ 108.0	$ 156

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

"Free Cash Flow" represents cash flow from operating activities less cash used for additions to property, plant and equipment, plus cash proceeds from the disposition of assets. "Adjusted Free Cash Flow" excludes transaction and integration expenses. The following table sets forth a reconciliation of net cash provided by operating activities reported in accordance with GAAP to Free Cash Flow and Adjusted Free Cash Flow.

	Q1'18	Q2'18	Q3'18
Net cash provided (used) by operating activities	**$ 60.4**	**$ (66.9)**	**$ 91.2**
Net cash (used) provided by:			
Additions to property, plant and equipment	(8.0)	(9.0)	(9.3)
Proceeds from the disposition of assets	—	—	0.2
Free cash flow (non-GAAP)	52.4	(75.9)	82.1
Transaction and integration expenses - cash	1.6	2.1	2.3
Adjusted free cash flow (non-GAAP)	$ 54.0	$ (73.8)	$ 84.4

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

	2018					2017					Changes				
	Reported Net Sales	Reported Operating Income (Loss)	Adjusted Items	Adjusted Operating Income (Loss) (B)	Adjusted Operating Income (Loss) Margin (B)	Reported Net Sales	Reported Operating Income (Loss) (A)	Adjusted Items	Adjusted Operating Income (Loss) (B)	Adjusted Operating Income (Loss) Margin (B)	Net Sales $	Net Sales %	Adjusted Operating Income (Loss) $	Adjusted Operating Income (Loss) %	Margin Points
Q1:															
ACCO Brands North America	**$ 165.6**	**$ 2.9**	$ 1.8	$ 4.7	2.8%	**$ 174.9**	**$ 5.8**	$ 1.4	$ 7.2	4.1%	$ (9.3)	(5.3)%	$ (2.5)	(35)%	(130)
ACCO Brands EMEA	**154.5**	**14.1**	3.3	17.4	11.3%	**96.5**	**3.6**	1.9	5.5	5.7%	58.0	60.1%	11.9	216%	560
ACCO Brands International	**85.7**	**5.8**	0.8	6.6	7.7%	**88.4**	**10.1**	0.6	10.7	12.1%	(2.7)	(3.1)%	(4.1)	(38)%	(440)
Corporate	—	**(11.1)**	0.4	(10.7)		—	**(12.3)**	2.9	(9.4)		—		(1.3)		
Total	**$ 405.8**	**$ 11.7**	$ 6.3	$ 18.0	4.4%	**$ 359.8**	**$ 7.2**	$ 6.8	$ 14.0	3.9%	$ 46.0	12.8%	$ 4.0	29%	50
Q2:															
ACCO Brands North America	**$ 282.8**	**$ 51.5**	$ 1.6	$ 53.1	18.8%	**$ 280.6**	**$ 51.7**	$ 2.8	$ 54.5	19.4%	$ 2.2	0.8%	$ (1.4)	(3)%	(60)
ACCO Brands EMEA	**140.5**	**8.4**	1.8	10.2	7.3%	**128.5**	**(0.6)**	8.5	7.9	6.1%	12.0	9.3%	2.3	29%	120
ACCO Brands International	**75.5**	**3.3**	0.3	3.6	4.8%	**80.9**	**4.0**	3.9	7.9	9.8%	(5.4)	(6.7)%	(4.3)	(54)%	(500)
Corporate	—	**(11.4)**	0.3	(11.1)		—	**(11.8)**	0.8	(11.0)		—		(0.1)		
Total	**$ 498.8**	**$ 51.8**	$ 4.0	$ 55.8	11.2%	**$ 490.0**	**$ 43.3**	$ 16.0	$ 59.3	12.1%	$ 8.8	1.8%	$ (3.5)	(6)%	(90)
Q3:															
ACCO Brands North America	**$ 263.4**	**$ 33.7**	$ (0.3)	$ 33.4	12.7%	**$ 290.3**	**$ 49.6**	$ 0.7	$ 50.3	17.3%	$ (26.9)	(9.3)%	$ (16.9)	(34)%	(460)
ACCO Brands EMEA	**143.1**	**14.6**	2.2	16.8	11.7%	**140.3**	**7.8**	3.3	11.1	7.9%	2.8	2.0%	5.7	51%	380
ACCO Brands International	**100.8**	**16.1**	0.1	16.2	16.1%	**101.6**	**11.2**	1.6	12.8	12.6%	(0.8)	(0.8)%	3.4	27%	350
Corporate	—	**(6.9)**	—	(6.9)		—	**(11.9)**	1.7	(10.2)		—		3.3		
Total	**$ 507.3**	**$ 57.5**	$ 2.0	$ 59.5	11.7%	**$ 532.2**	**$ 56.7**	$ 7.3	$ 64.0	12.0%	$ (24.9)	(4.7)%	$ (4.5)	(7)%	(30)
Q4:															
ACCO Brands North America						**$ 253.2**	**$ 45.3**	$ 0.9	$ 46.2	18.2%					
ACCO Brands EMEA						**177.5**	**21.2**	3.8	25.0	14.1%					
ACCO Brands International						**136.1**	**25.6**	0.1	25.7	18.9%					
Corporate						—	**(14.8)**	2.6	(12.2)						
Total						**$ 566.8**	**$ 77.3**	$ 7.4	$ 84.7	14.9%					
YTD:															
ACCO Brands North America	**$ 711.8**	**$ 88.1**	$ 3.1	$ 91.2	12.8%	**$ 999.0**	**$ 152.4**	$ 5.8	$ 158.2	15.8%					
ACCO Brands EMEA	**438.1**	**37.1**	7.3	44.4	10.1%	**542.8**	**32.0**	17.5	49.5	9.1%					
ACCO Brands International	**262.0**	**25.2**	1.2	26.4	10.1%	**407.0**	**50.9**	6.2	57.1	14.0%					
Corporate	—	**(29.4)**	0.7	(28.7)		—	**(50.8)**	8.0	(42.8)						
Total	**$1,411.9**	**$ 121.0**	$ 12.3	$ 133.3	9.4%	**$1,948.8**	**$ 184.5**	$ 37.5	$ 222.0	11.4%					

(A) 2017 historical data has been restated for ASU No. 2017-07, Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost, which is effective for the Company in the first quarter of 2018. This new standard requires presentation of all components of net periodic pension and postretirement benefit costs, other than service costs, in an income statement line item outside of a subtotal of income from operations. This has resulted in the reclass of $8.5 million of income out of operating income into the account "non-operating pension income/costs" for the annual period ended December 31, 2017.

REG G RECONCILIATIONS

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

	% Change - Net Sales				$ Change - Net Sales (in millions)			
	GAAP	Non-GAAP			GAAP	Non-GAAP		
	Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change (A)	Net Sales Change	Currency Translation	Acquisition	Comparable Net Sales Change (A)
Q1 2018:								
ACCO Brands North America	**(5.3)%**	0.5%	0.5%	(6.3)%	**$(9.3)**	$0.9	$0.9	$(11.1)
ACCO Brands EMEA	**60.1%**	14.2%	44.2%	1.7%	**58.0**	13.7	42.7	1.6
ACCO Brands International	**(3.1)%**	2.7%	0.7%	(6.5)%	**(2.7)**	2.4	0.6	(5.7)
Total	**12.8%**	4.7%	12.3%	(4.2)%	**$46.0**	$17.0	$44.2	$(15.2)
Q2 2018:								
ACCO Brands North America	**0.8%**	0.5%	—%	0.3%	**$2.2**	$1.3	$—	$0.9
ACCO Brands EMEA	**9.3%**	6.5%	—%	2.8%	**12.0**	8.3	—	3.7
ACCO Brands International	**(6.7)%**	(1.9)%	—%	(4.8)%	**(5.4)**	(1.5)	—	(3.9)
Total	**1.8%**	1.7%	—%	0.1%	**$8.8**	$8.1	$—	$0.7
Q3 2018:								
ACCO Brands North America	**(9.3)%**	(0.5)%	—%	(8.8)%	**$(26.9)**	$(1.4)	$—	$(25.5)
ACCO Brands EMEA	**2.0%**	(2.7)%	—%	4.7%	**2.8**	(3.8)	—	6.6
ACCO Brands International	**(0.8)%**	(10.1)%	9.8%	(0.5)%	**(0.8)**	(10.3)	10.0	(0.5)
Total	**(4.7)%**	(2.9)%	1.9%	(3.7)%	**$(24.9)**	$(15.5)	$10.0	$(19.4)
2018 YTD:								
ACCO Brands North America	**(4.6)%**	0.1%	0.1%	(4.8)%	**$(34.0)**	$0.8	$0.9	$(35.7)
ACCO Brands EMEA	**19.9%**	5.0%	11.7%	3.2%	**72.8**	18.2	42.7	11.9
ACCO Brands International	**(3.3)%**	(3.5)%	3.9%	(3.7)%	**(8.9)**	(9.4)	10.6	(10.1)
Total	**2.2%**	0.7%	3.9%	(2.4)%	**$29.9**	$9.6	$54.2	$(33.9)

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

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