ACCO Brands Acquisition of Esselte Group Holdings AB

October 24, 2016

Forward-Looking Statements

This presentation contains statements, which may be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to certain risks and uncertainties, are made as of the date hereof and we undertake no obligation to update them. In particular, our business outlook is based on certain assumptions, which we believe to be reasonable under the circumstances. These include, without limitation, assumptions regarding changes in the macro environment, fluctuations in foreign currency rates, changes in the competitive landscape and consumer behavior and the effect of consolidation in the office products industry, as well as other factors described below.

Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Because actual results may differ from those predicted by such forward-looking statements, you should not place undue reliance on them when deciding whether to buy, sell or hold the Company’s securities.

Among the factors that could affect our results or cause our plans, actions and results to differ materially from current expectations are: the risk that material conditions to the closing of the acquisition of Esselte Group Holdings AB ("Esselte"), including regulatory approvals, may not be satisfied; the risk that the acquisition of Esselte may not be completed; the length of time necessary to consummate the acquisition of Esselte; the risk that material conditions to the entry into the Third Amended and Restated Credit Agreement may not be satisfied; our ability to realize the synergies, growth opportunities and other potential benefits of acquiring Esselte and successfully combine it with our existing business; the effect of foreign currency, and other risks and uncertainties described in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015, in "Part II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016 and in other reports we file with the SEC.

Reg. G – Non-GAAP Financial Measures

To supplement the financial information 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 operating income, adjusted earnings per share, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), and free cash flow. See our Reconciliation of GAAP to Adjusted Non-GAAP Information (Unaudited), Reconciliation of Net Income to Adjusted EBITDA (Unaudited), and Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited) for a description of each of these non-GAAP financial measures and a reconciliation to the most directly comparable GAAP financial measure for each of the periods presented herein. The Company provides forward-looking financial information on a non-GAAP basis for adjusted earnings per share and free cash flow, However, the company does not provide reconciliations of such forward-looking non-GAAP measures to GAAP because the GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort for such reconciliations, 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 reconciliation of historical numbers, the probably significance of each of these items is high and, based on historical experience, could be material.

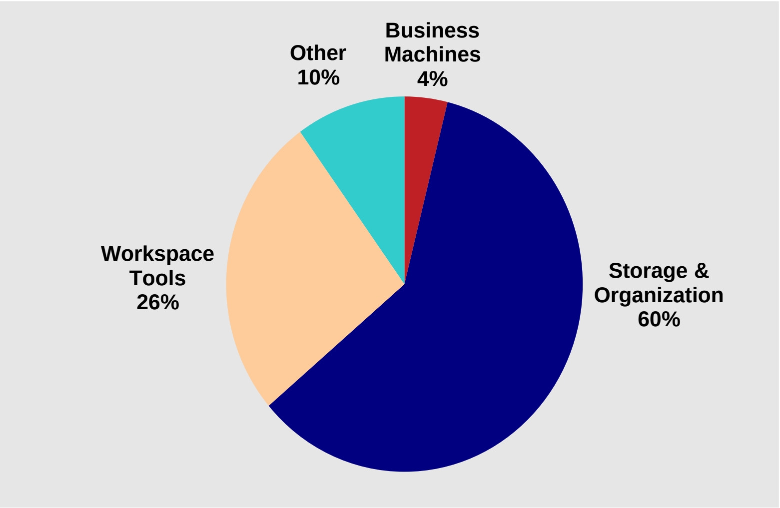
We believe these non-GAAP financial measures are appropriate to enhance an overall understanding of our past financial performance and also our prospects for the future, as well as to facilitate comparisons with our historical operating results. Adjustments to our GAAP results are made with the intent 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 GAAP. Investors should review the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures as provided in the tables accompanying this presentation.

Esselte Acquisition

- Esselte is a leading European manufacturer and marketer of office and consumer products
- Primary brands: Leitz, Esselte, Rapid
- 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
- **2015 Sales: $458M** (unaudited)
- **2015 adjusted EBITDA: $60M** (unaudited)

Esselte 2015 Sales by Product Category



1 EUR: 1.12 US$

Transaction Overview and Financial Highlights

- Cash transaction valued at approximately $333 million
- Immediately accretive to adjusted earnings pre-synergies
- Represents an approximately 4.0x multiple for incremental $83 million of annual adjusted EBITDA, including $23 million of synergies (5.6x multiple pre-synergies)
- Expected to yield $23 million of synergies, or approximately $0.13 per share, within 3 years, excluding one-time charges
- Expect $0.12 adjusted EPS accretion in the first 12 months, including synergies of $0.03 but excluding one-time charges
- Incremental free cash flow of approximately $20 million in year one, growing to approximately $55 million in year 3
- Expected transaction-related cash costs of approximately $55 million, including costs associated with refinancing, legal and advisory fees, as well as costs associated with obtaining synergies and integration

1 EUR: 1.12 US$

Strategic Benefits

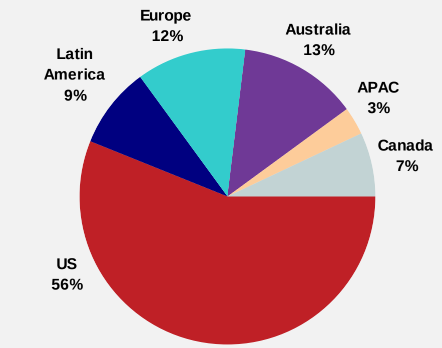
- Creates a premier branded pan-European player with more than $600 million in combined sales
- Expands ACCO Brands' presence in continental Europe
- Enhances our global product leadership strategy
- Enhances our product innovation, category management expertise and customer relevance
- Leverages our cost efficient operating platform
- Strengthens our financial profile in Europe
- Expands our customer relationships in Europe and diversifies our global customer base

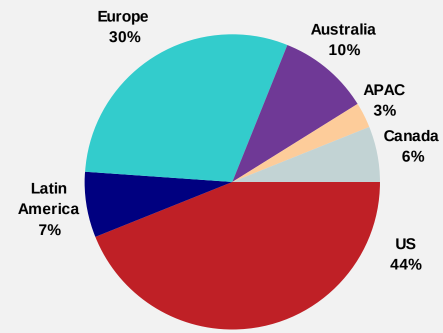
1 EUR: 1.12 US$

Enhances Our European Footprint

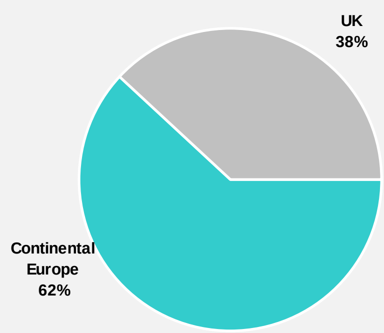
- Creates a premier branded pan-European player
- Better aligns our geographic footprint with market opportunities for our product categories

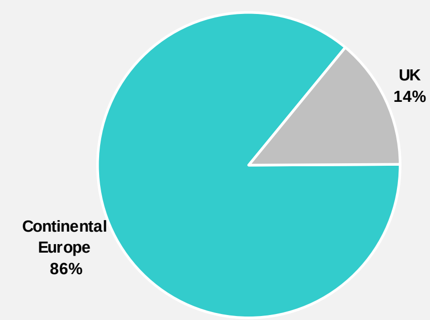
ACCO Brands Standalone [1]	2015 Sales by Geography	Combined Companies [2]





ACCO Brands Standalone	2015 Sales in UK / Europe	Combined Companies [2]





1. ACCO Brands Standalone includes Pelikan Artline 2015 sales.
2. Combined companies includes ACCO Brands, Pelikan Artline and Esselte 2015 sales.

Financing

- Transaction will be financed through new Term Loan A facilities borrowed in Euros by ACCO Brands Corporation
- ACCO Brands also intends to refinance its existing credit facility, contingent upon deal closing
- New 5 year facilities are expected to replace existing facilities and consist of:

Existing Credit Facilities	Size ($MM)	New Credit Facilities	Size ($MM)
Revolver (US$ and AU$)	$300	New Multi-currency Revolver (US$, AU$, EUR)	$400
Term Loan A	$81	--	--
Term Loan A (AUD)	AU$99	New EUR Term Loan A	€300
		New AUD Term Loan A	AU$80

- $333 million used to purchase Esselte
- ACCO Brands will assume an estimated $160 million of unfunded pension liabilities, net of associated deferred tax, primarily in Germany which does not require pre-funding of pensions, which will be payable over the next 40 years
- In the near term ACCO Brands expects to primarily use free cash flow to reduce debt; anticipates pro forma net leverage below 3X by the end of 2017

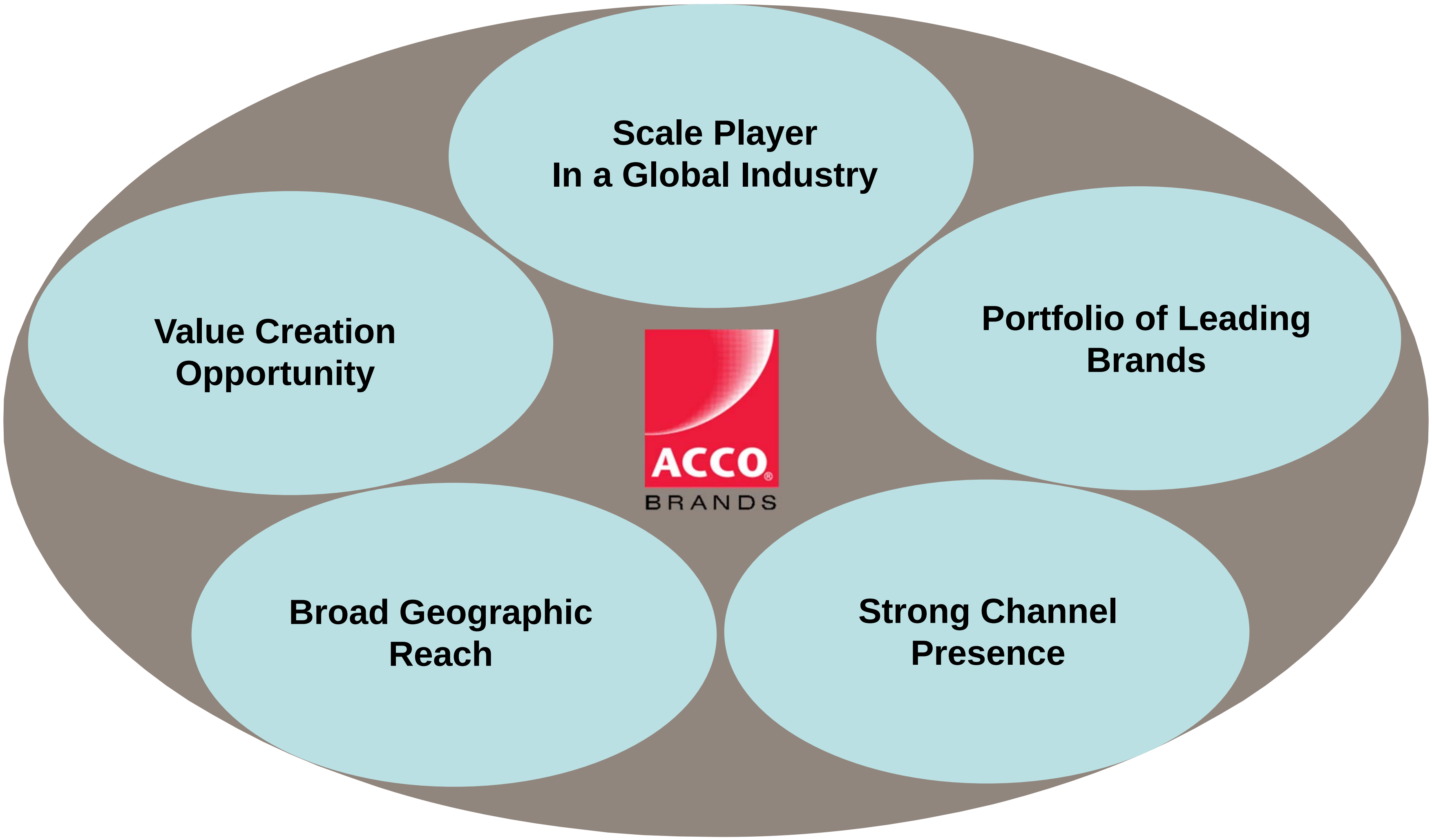
Financial Profile

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.*

Appendix


Scale Player
In a Global Industry
Value Creation
Opportunity
Portfolio of Leading
Brands
ACCO
BRANDS
Broad Geographic
Reach
Strong Channel
Presence

Reg G Reconciliations

ACCO BRANDS

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

	Twelve Months Ended December 31, 2015					
	Reported GAAP	% of Sales	Adjusted Items		Adjusted Non-GAAP	% of Sales
Restructuring credits	$ **(0.4)**		$ 0.4	(A.1)	$ —	
Operating income	**163.5**	10.8 %	(0.4)		163.1	10.8 %
Interest expense	**44.5**		(0.1)	(A.2)	44.4	
Other expense, net	**2.1**		(1.9)	(A.2)	0.2	
Income before income tax	**131.4**	8.7 %	1.6		133.0	8.8 %
Income tax expense	**45.5**		1.1	(A.3)	46.6	
Income tax rate	**34.6 %**				35.0 %	
Net income	$ **85.9**	5.7 %	$ 0.5		$ 86.4	5.7 %
Diluted income per share	$ **0.78**		$ —		$ 0.78	

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

A. "Adjusted" results exclude restructuring credits, costs associated with refinancing of the Company's debt 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.

1. Represents restructuring credits.
2. Represents the reversal of the write-off of debt issuance costs and other costs associated with the Company's refinancing in the second quarter of 2015.
3. Adjustment primarily reflects the tax effect of the adjustments outlined in items A.1-2 above and adjusts the company's effective tax rate to a normalized rate of 35%. The Company's estimated long-term rate remains subject to variations from the mix of earnings across the Company's operating jurisdictions.

Reg G Reconciliations

ACCO Brands Corporation and Subsidiaries

Reconciliation of Net Income to Adjusted EBITDA (Unaudited)

(In millions of dollars)

The following table sets forth a reconciliation of reported net income in accordance with GAAP to Adjusted EBITDA. "Adjusted EBITDA" represents net income after adding back depreciation, stock-based compensation expense, amortization of intangibles, interest expense, net and other expense, net and income tax expense and excludes restructuring credits.

		Twelve Months Ended December 31, 2015
Net income	**$**	**85.9**
Restructuring credits		(0.4)
Depreciation		32.4
Stock-based compensation		16.0
Amortization of intangibles		19.6
Interest expense, net		37.9
Other expense, net		2.1
Income tax expense		45.5
Adjusted EBITDA (non-GAAP)	$	239.0
Adjusted EBITDA as a % of Net Sales		15.8%

ACCO Brands Corporation and Subsidiaries

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)

(In millions of dollars)

"Free Cash Flow" represents cash flow from operating activities less cash flow from investing activities. The following table sets forth a reconciliation of reported net cash provided by operating activities in accordance with GAAP to Free Cash Flow.

		Twelve Months Ended December 31, 2015
Net cash provided by operating activities	**$**	**171.2**
Net cash (used) provided by:		
Additions to property, plant and equipment		(27.6)
Proceeds from the disposition of assets		2.8
Other		0.2
Free cash flow (non-GAAP)	$	146.6