



2Q 2017 Highlights and Operating Results

July 25, 2017

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Safe Harbor Statement and Non-GAAP Financial Measures



Safe Harbor Statement

The statements in this release other than historical facts are forward-looking statements made in reliance upon the safe harbor of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of factors that could cause our actual results to differ materially from what is indicated here. These factors include but are not limited to general economic conditions, the level of customer demand particularly for capital projects in the markets we serve, changes in supplier relationships or in supplier sales strategies or financial viability, risks associated with the sale of nonconforming products and services, political, economic or currency risks related to foreign operations, inventory obsolescence, copper price fluctuations, customer viability, risks associated with accounts receivable, the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, information security risks, risks associated with substantial debt and restrictions contained in financial and operating covenants in our debt agreements, the impact and the uncertainty concerning the timing and terms of the withdrawal by the United Kingdom from the European Union, and risks associated with integration of acquired companies, including, but not limited to, the risk that the acquisitions may not provide us with the synergies or other benefits that were anticipated. These uncertainties may cause our actual results to be materially different than those expressed in any forward looking statements. We do not undertake to update any forward looking statements. Please see our Securities and Exchange Commission ("SEC") filings for more information.

Non-GAAP Financial Measures

In addition to the results provided in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") above, this release includes certain financial measures computed using non-GAAP components as defined by the SEC. Specifically, net sales comparisons to the prior corresponding period, both worldwide and in relevant segments, are discussed in this release both on a GAAP and non-GAAP basis. We believe that by providing non-GAAP organic growth, which adjusts for the impact of acquisitions (when applicable), foreign exchange fluctuations, copper prices and the number of billing days, both management and investors are provided with meaningful supplemental sales information to understand and analyze our underlying trends and other aspects of our financial performance. We calculate the year-over-year organic sales growth and operating expenses impact relating to the Power Solutions acquisition by including its 2015 comparable period results prior to the acquisition with our results (on a "pro forma" basis) as we believe this represents the most accurate representation of organic growth, considering the nature of the company we acquired and the synergistic revenues that have been or will be achieved. Historically and from time to time, we may also exclude other items from reported financial results (e.g., impairment charges, inventory adjustments, restructuring charges, tax items, currency devaluations, pension settlements, etc.) in presenting adjusted operating expense, adjusted operating income, adjusted income taxes and adjusted net income so that both management and financial statement users can use these non-GAAP financial measures to better understand and evaluate our performance period over period and to analyze the underlying trends of our business. As a result of the recent acquisitions we have also excluded amortization of intangible assets associated with purchase accounting from acquisitions from the adjusted amounts for comparison of the non-GAAP financial measures period over period.

EBITDA is defined as net income from continuing operations before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before foreign exchange and other non-operating expense and non-cash stock-based compensation, excluding the other items from reported financial results, as defined above. Adjusted EBITDA leverage is defined as the percentage change in Adjusted EBITDA divided by the percentage change in net sales. We believe that adjusted operating income, EBITDA, Adjusted EBITDA, and Adjusted EBITDA leverage provide relevant and useful information, which is widely used by analysts, investors and competitors in our industry as well as by our management in assessing both consolidated and business segment performance. Adjusted operating income provides an understanding of the results from the primary operations of our business by excluding the effects of certain items that do not reflect the ordinary earnings of our operations. We use adjusted operating income to evaluate our period-over-period operating performance because we believe this provides a more comparable measure of our continuing business excluding certain items that are not reflective of expected ongoing operations. This measure may be useful to an investor in evaluating the underlying performance of our business. EBITDA provides us with an understanding of earnings before the impact of investing and financing charges and income taxes. Adjusted EBITDA further excludes the effects of foreign exchange and other non-cash stock-based compensation, and certain items that do not reflect the ordinary earnings of our operations and that are also excluded for purposes of calculating adjusted net income, adjusted earnings per share and adjusted operating income. EBITDA and Adjusted EBITDA are used by our management for various purposes including as measures of performance of our operating entities and as a basis for strategic planning and forecasting. Adjusted EBITDA and Adjusted EBITDA leverage may be useful to an investor because this measure is widely used to evaluate a company's operating performance without regard to items excluded from the calculation of such measure, which can vary substantially from company to company depending on the accounting methods, book value of assets, capital structure and the method by which the assets were acquired, among other factors. They are not, however, intended as an alternative measure of operating results or cash flow from operations as determined in accordance with generally accepted accounting principles.

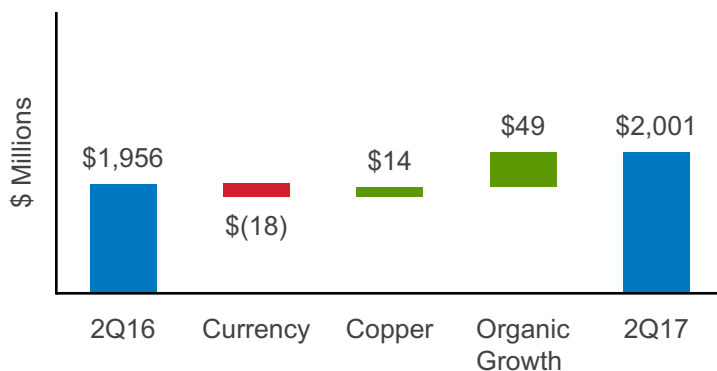
Non-GAAP financial measures provide insight into selected financial information and should be evaluated in the context in which they are presented. These non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as reported by us may not be comparable to similarly titled amounts reported by other companies. The non-GAAP financial measures should be considered in conjunction with the Condensed Consolidated Financial Statements, including the related notes, and Management's Discussion and Analysis of Financial Condition and Results of Operations included in this release. Management does not use these non-GAAP financial measures for any purpose other than the reasons stated above.

1. Sales Overview and Highlights

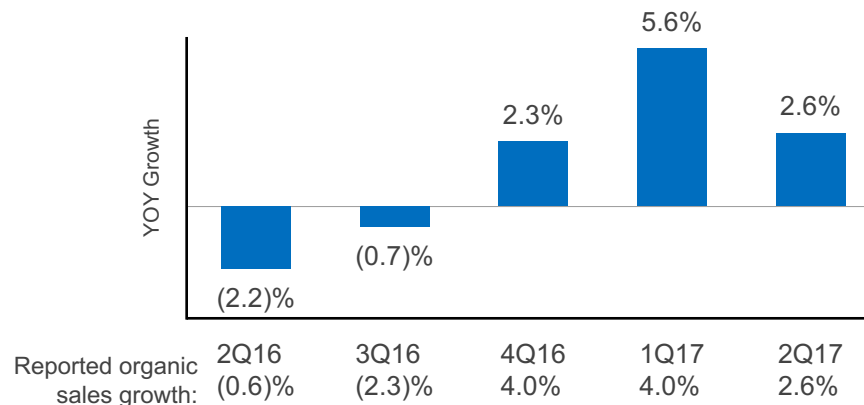
2Q17 GAAP Sales Up 2.3%



2Q17 GAAP Sales Up 2.3%



Organic Sales Growth on a Per Day Basis



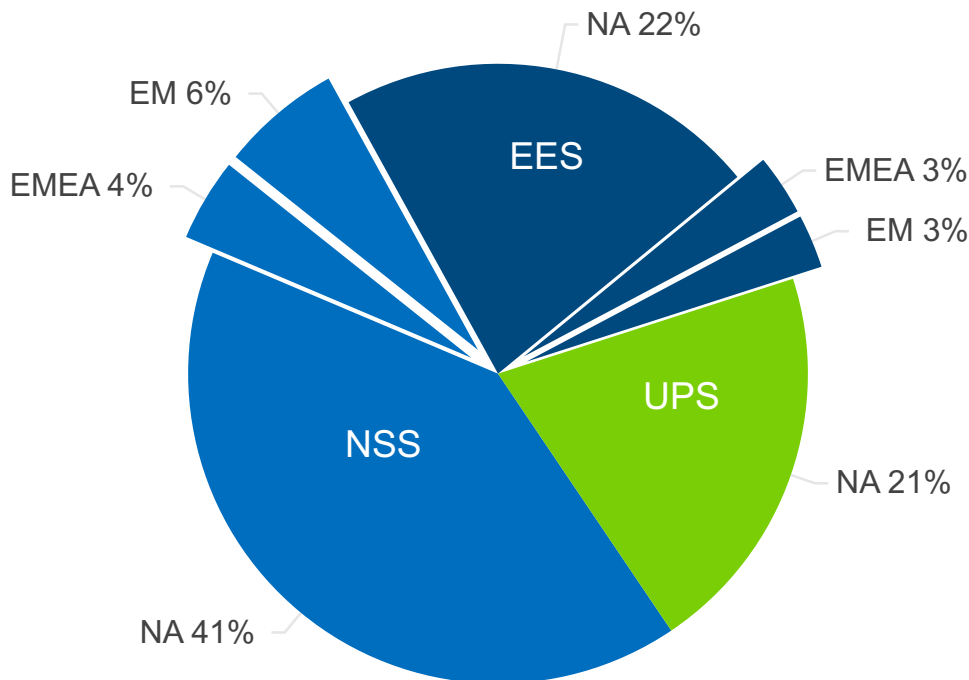
- Record second quarter sales of \$2.0B, with growth in all 3 geographies
- Organic sales increased 2.6%, driven by strong growth in UPS segment
- Strong cash flow from operations of \$137.1M YTD driven by ongoing working capital improvements
- On track with capital allocation priority to return to our strategic leverage targets by year end 2017
- Debt-to-capital ratio improved to 48.8% and debt-to-adjusted EBITDA improved to 3.3x

YOY Sales Growth	GAAP	Organic	Organic Growth per day
North America	1.2%	1.1%	1.1%
EMEA	3.6%	7.6%	7.6%
Emerging Markets	12.8%	13.4%	13.4%
Anixter International	2.3%	2.6%	2.6%

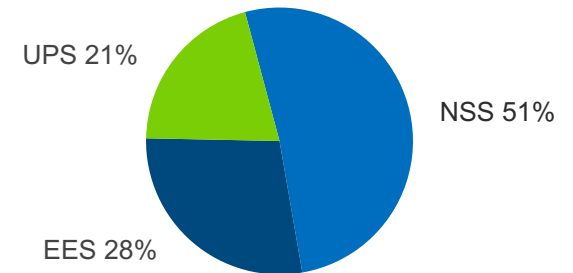
2Q17 Segment and Geographic Sales Mix



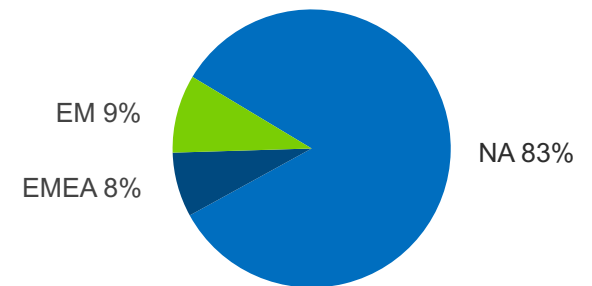
2Q17 Sales of \$2.0 Billion



2Q17 Segment Mix



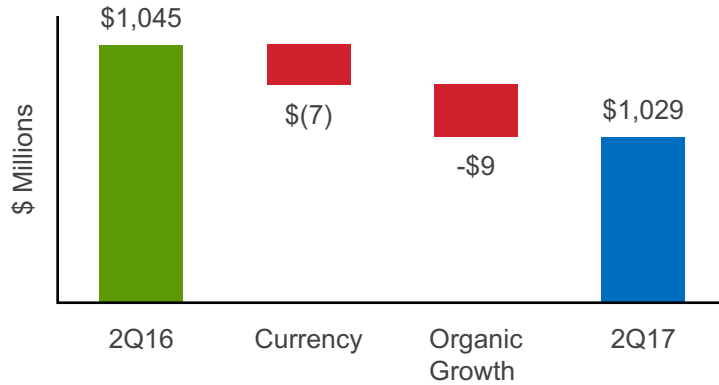
2Q17 Geographic Mix



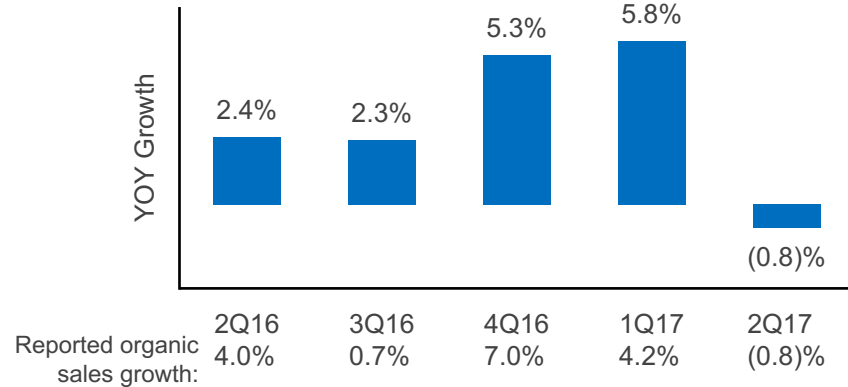
Network & Security Solutions Sales Overview



2Q17 GAAP NSS Sales (1.5)%



NSS Organic Sales Growth on a Per Day Basis



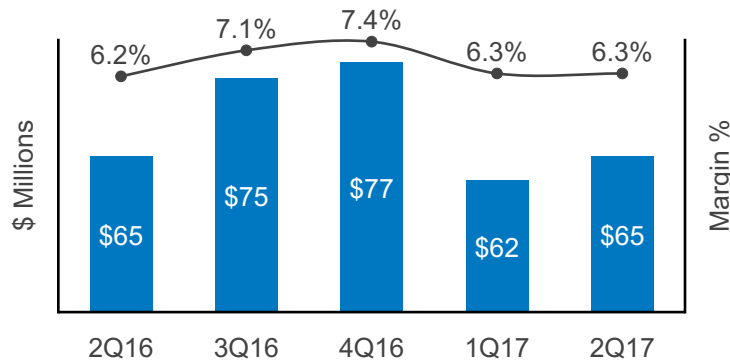
- NSS sales of \$1,029M decreased 0.8% on an organic basis, reflecting fewer large projects in North America
- Sequentially, NSS sales increased 4.5%
- Ongoing strength in growth initiatives including complex global accounts and security, as well as in wireless and professional audio visual equipment
- NSS security sales of \$423.1M increased 2.1%, which was 2.7% on an organic basis. Strong unit volume growth was negatively impacted by mix and price deflation in certain product sets, primarily video products.

YOY Sales Growth	GAAP	Organic	Organic Growth per day
North America	(2.6)%	(2.2)%	(2.2)%
EMEA	0.7%	4.1%	4.1%
Emerging Markets	4.7%	5.5%	5.5%
Total NSS	(1.5)%	(0.8)%	(0.8)%

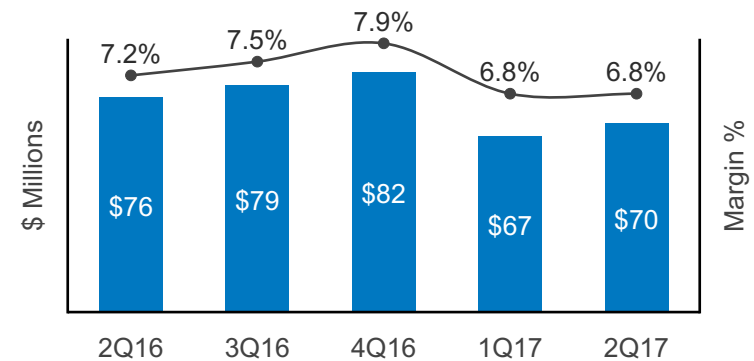
Operating Income and Adjusted EBITDA Trends



NSS Operating Income Trend (GAAP)



NSS Adjusted EBITDA Trend



Operating Income (GAAP)

- Operating income of \$64.9M is flat compared to the prior year quarter. The current quarter includes \$3.6M and 2Q16 included \$9.4M of items impacting operating income, respectively.
- Versus 1Q17, the increase in operating income reflects typical seasonality of the business

Adjusted EBITDA

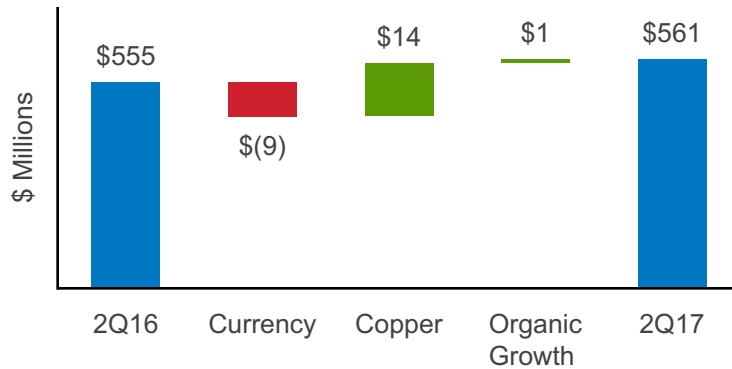
- Adjusted EBITDA of \$69.8M, or 6.8% of sales, compares to \$75.7M, or 7.2% of sales, in the prior year quarter. The change in margin was due to lower volume combined with the impact of lower pricing in specific product categories combined with mix shift.
- Versus 1Q17, the increase in adjusted EBITDA was driven by operating profit leverage

3. EES Overview

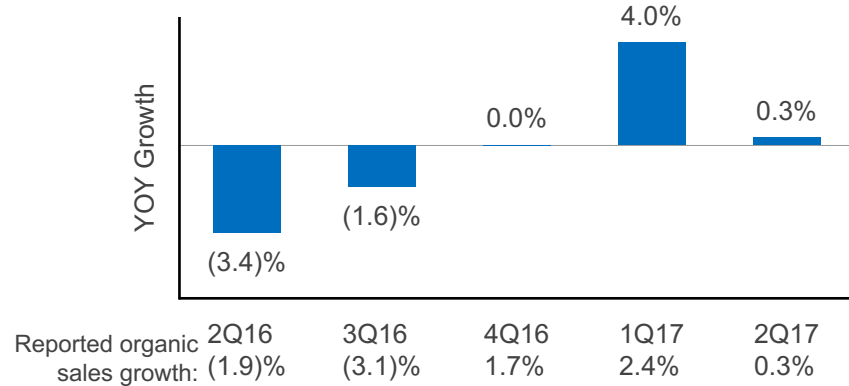
Electrical & Electronic Solutions Sales Overview



2Q17 GAAP EES Sales Up 1.1%



EES Organic Sales Growth on a Per Day Basis



- EES sales of \$561M increased 0.3% on an organic basis
- Sequentially, sales increased 6.4%
- Trends in EMEA, Emerging Markets and North America OEM business remain solid, while US industrial markets continue to be challenging
- Focus remains on executing synergistic sales growth initiatives, while we continue to strengthen strategic alignment with core electrical products suppliers

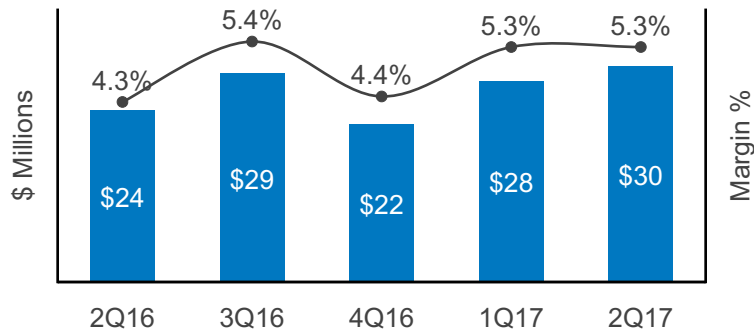
YOY Sales Growth	GAAP	Organic Growth	Organic Growth per day
North America	(2.9)%	(4.5)%	(4.5)%
EMEA	7.8%	12.6%	12.6%
Emerging Markets	36.4%	36.5%	36.5%
Total EES	1.1%	0.3%	0.3%

3. EES Overview

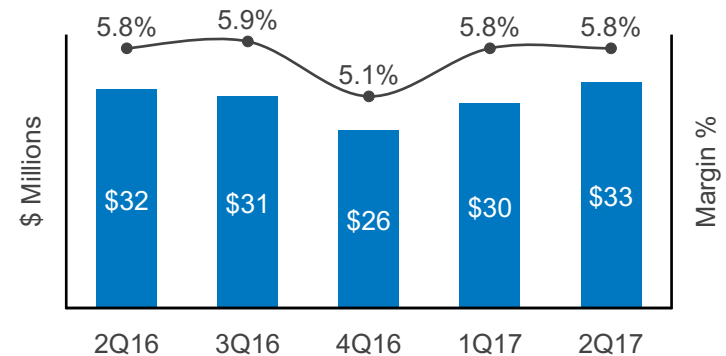
Operating Income and Adjusted EBITDA Trends



EES Operating Income Trend (GAAP)



EES Adjusted EBITDA Trend



Operating Income (GAAP)

- Operating income increased 24.1% and operating margin of 5.3% improved by 100 bps. Current and prior year quarters include \$2.1M and \$7.1M of items impacting operating income, respectively.
- Sequentially, the increase in operating income was driven by higher sales

Adjusted EBITDA

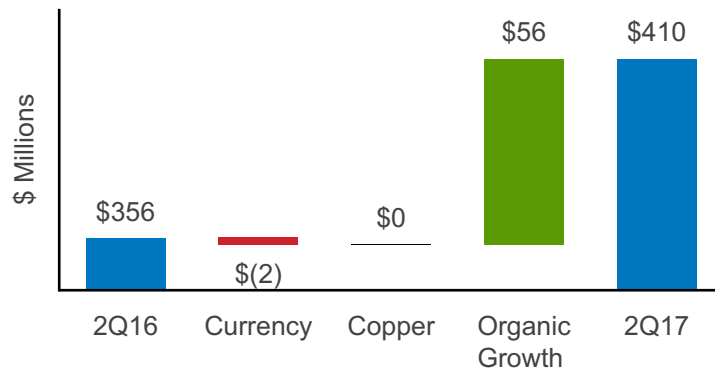
- YOY, adjusted EBITDA increased 1.4% and adjusted EBITDA margin was flat at 5.8%, primarily due to mix
- Sequentially, the increase in adjusted EBITDA was driven by incremental volume

4. UPS Overview

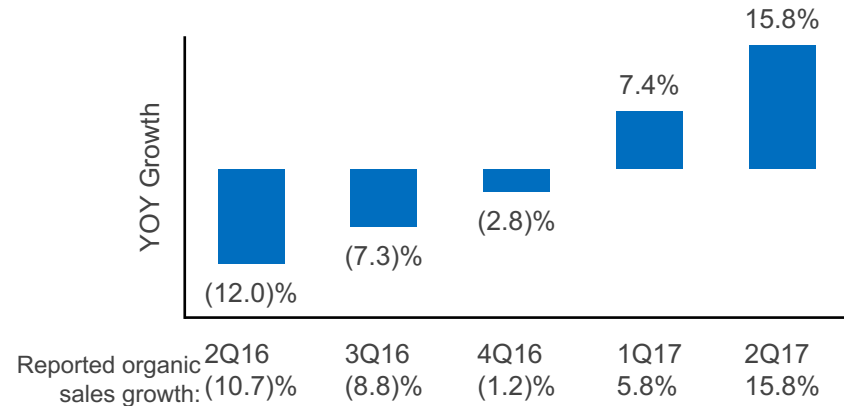
Utility Power Solutions Sales Overview



2Q17 GAAP UPS Sales up 15.3%



UPS Organic Sales Growth on a Per Day Basis*



*2Q16 and 3Q16 reported organic sales growth calculations are pro forma for the Power Solutions acquisition, previously disclosed and available on our Investor Relations website

- UPS sales of \$410M increased 15.8% on an organic basis, driven by synergistic sales to support a new investor owned electric utility customer and strong growth with existing IOU and public power customers
- As previously disclosed, Anixter began to build sales with a large IOU customer in 4Q16 and reached the run-rate annualized incremental sales level of \$100M in the current quarter
- Growth in US was partially offset by continued challenging markets in Canada

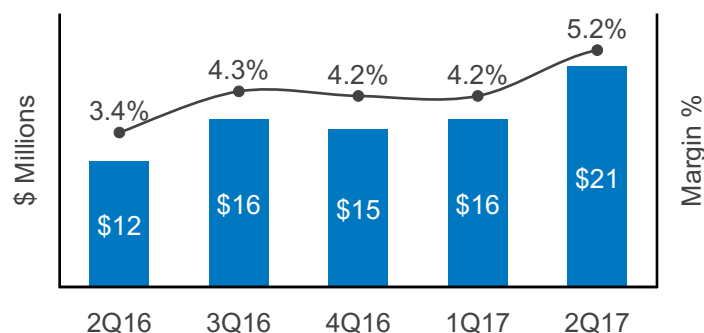
YOY Sales Growth	GAAP	Organic Growth	Organic Growth per day
Total UPS	15.3%	15.8%	15.8%

4. UPS Overview

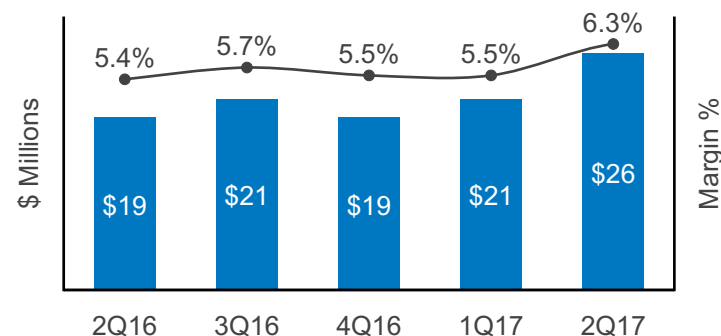
Operating Income and Adjusted EBITDA Trends



UPS Operating Income Trend (GAAP)



UPS Adjusted EBITDA Trend



Operating Income (GAAP)

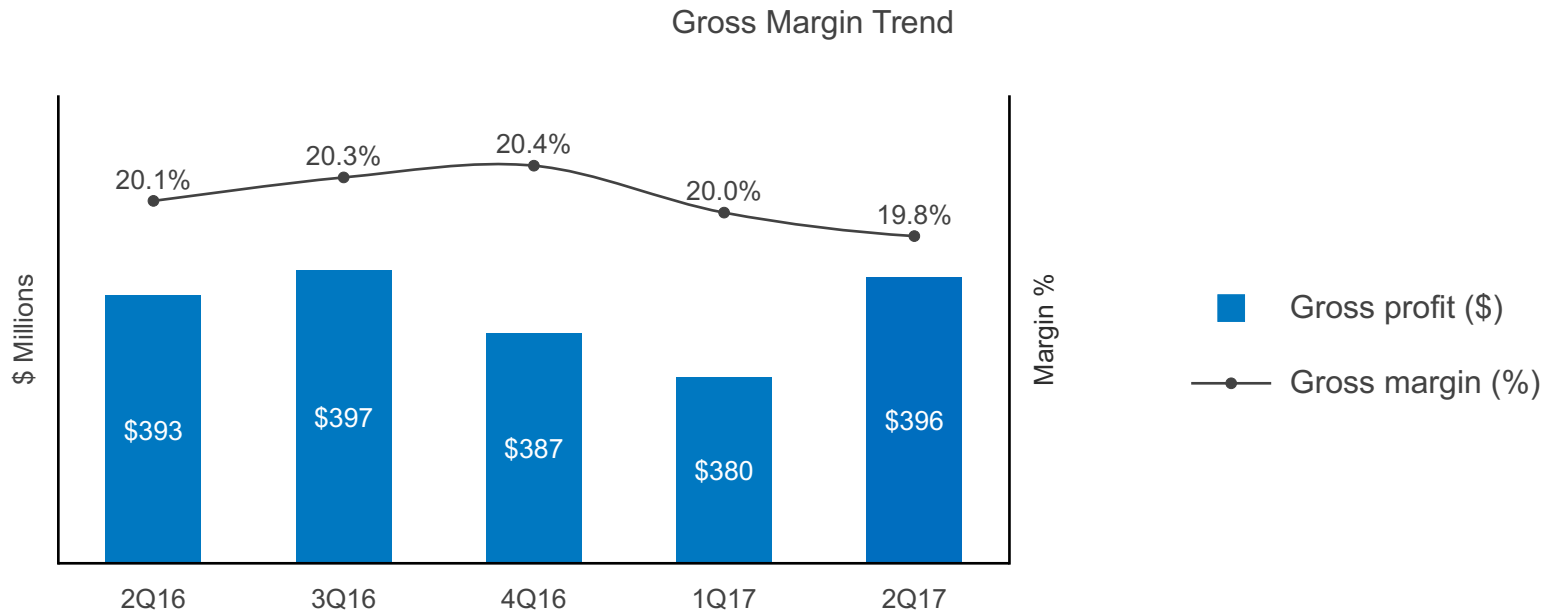
- YOY improvement in operating income and operating margin was driven by strong sales growth and lower expenses. The current and prior year quarters include \$3.2M and \$6.1M of items impacting operating income, respectively.
- Versus 1Q17, improvement in operating income was driven by volume growth and operating leverage

Adjusted EBITDA

- YOY adjusted EBITDA increased 34.1% and adjusted EBITDA margin improved by 90 bps, driven by strong operating profit leverage
- Lower gross margin of UPS business was more than offset by lower level of operating expense, driving adjusted EBITDA leverage of 2.2x

5. Financial Performance Trends

Gross Margin Trend



Gross Margin Performance

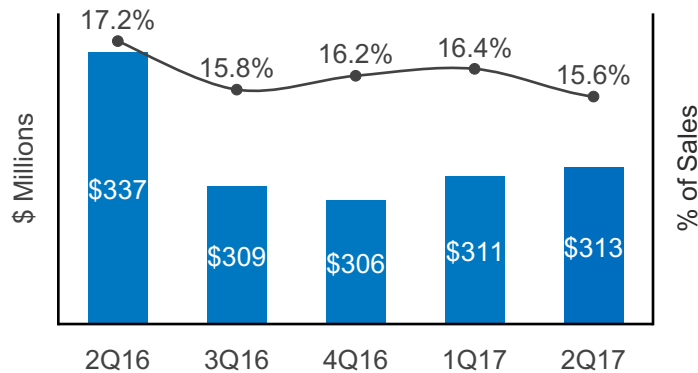
- YOY, the primary driver of the change in gross margin was segment mix, due to the lowest gross margin segment delivering the fastest growth
- Sequentially, the majority of the decline in gross margin is due to segment and product mix

5. Financial Performance Trends

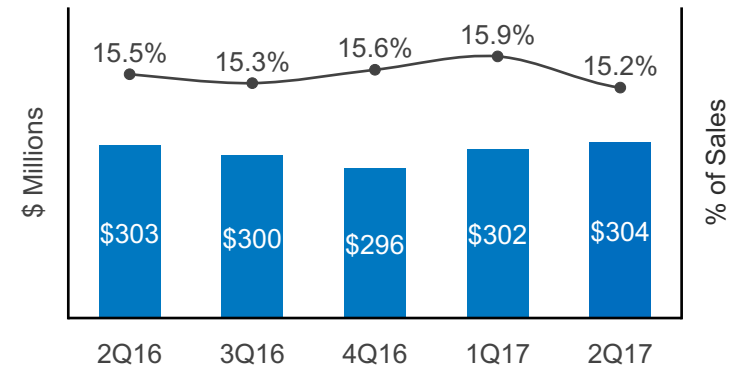
Operating Expense Trends



Operating Expense Trend (GAAP)



Adjusted Operating Expense Trend



Operating Expense (GAAP)

- 2Q17 operating expense of \$313M includes \$9M of intangible amortization expense
- 2Q16 operating expense of \$337M included \$33.7M of adjustments related to a UK pension settlement, intangible amortization, a Latin America bad debt provision, restructuring and acquisition and integration costs

Adjusted Operating Expense

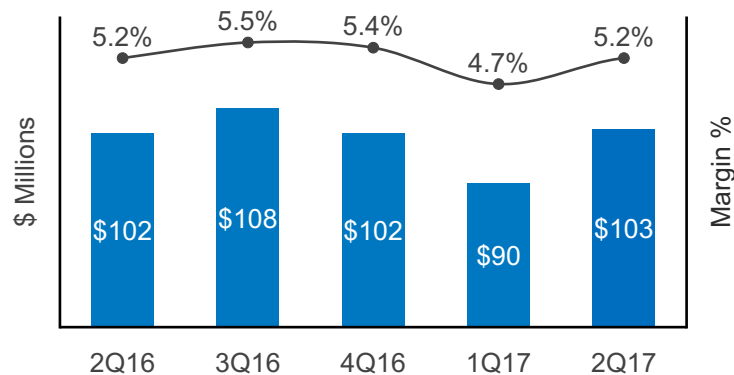
- YOY adjusted operating expense increased 0.3% to \$304.0M, or 15.2% of sales. The 30 bps improvement was driven by focus on expense discipline combined with sales leverage.
- Sequentially, adjusted operating expense increased 0.7%. The 70 bps improvement in operating expense ratio versus 1Q17 was driven by sales leverage.

5. Financial Performance Trends

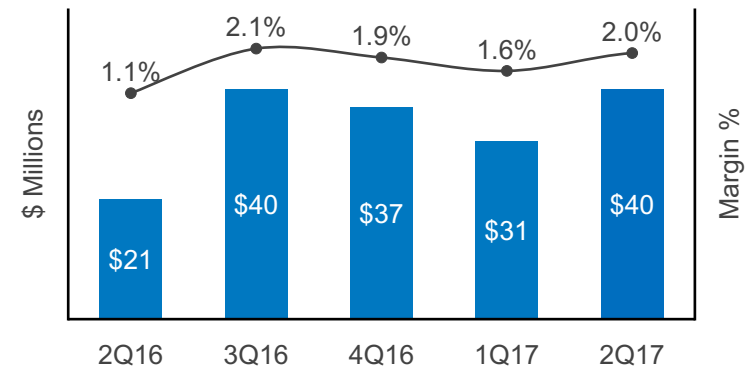
Adjusted EBITDA and Net Income Trends



Adjusted EBITDA Trend



Net Income Trend (GAAP)



Adjusted EBITDA

- YOY adjusted EBITDA growth of 1.3% was driven by the strong performance in UPS. Adjusted EBITDA margin was flat, primarily due to segment mix.
- Sequentially, the 50 bps improvement in adjusted EBITDA margin was driven by improved sales volume combined with operating leverage

Net Income (GAAP)

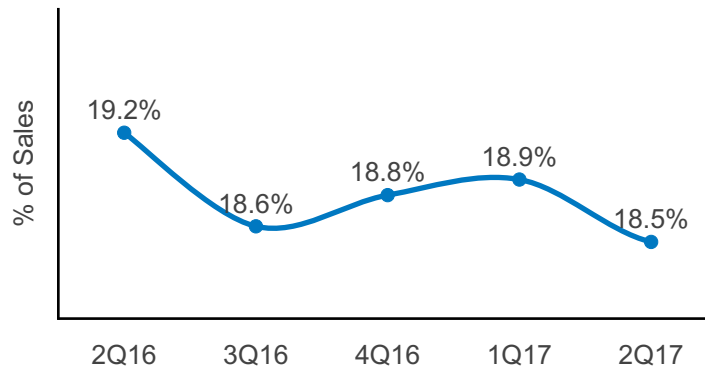
- YOY the majority of the change in both net income and net margin was due to after-tax expense of \$23.4M in 2Q16 versus \$6.1M in 2Q17, detailed on slide 13
- Versus 1Q17, the increase in both net income and net margin was driven by improved sales volume combined with operating leverage

5. Financial Performance Trends

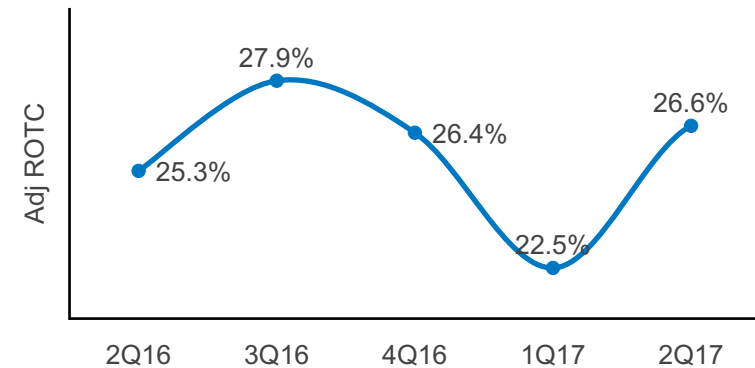
Working Capital Trends



Working Capital as % of Sales*



Adjusted ROTC**



Working Capital

- Working capital ratio of 18.5% reflects a 70 bp improvement from 2Q16, driven by improvements in working capital efficiency across the business

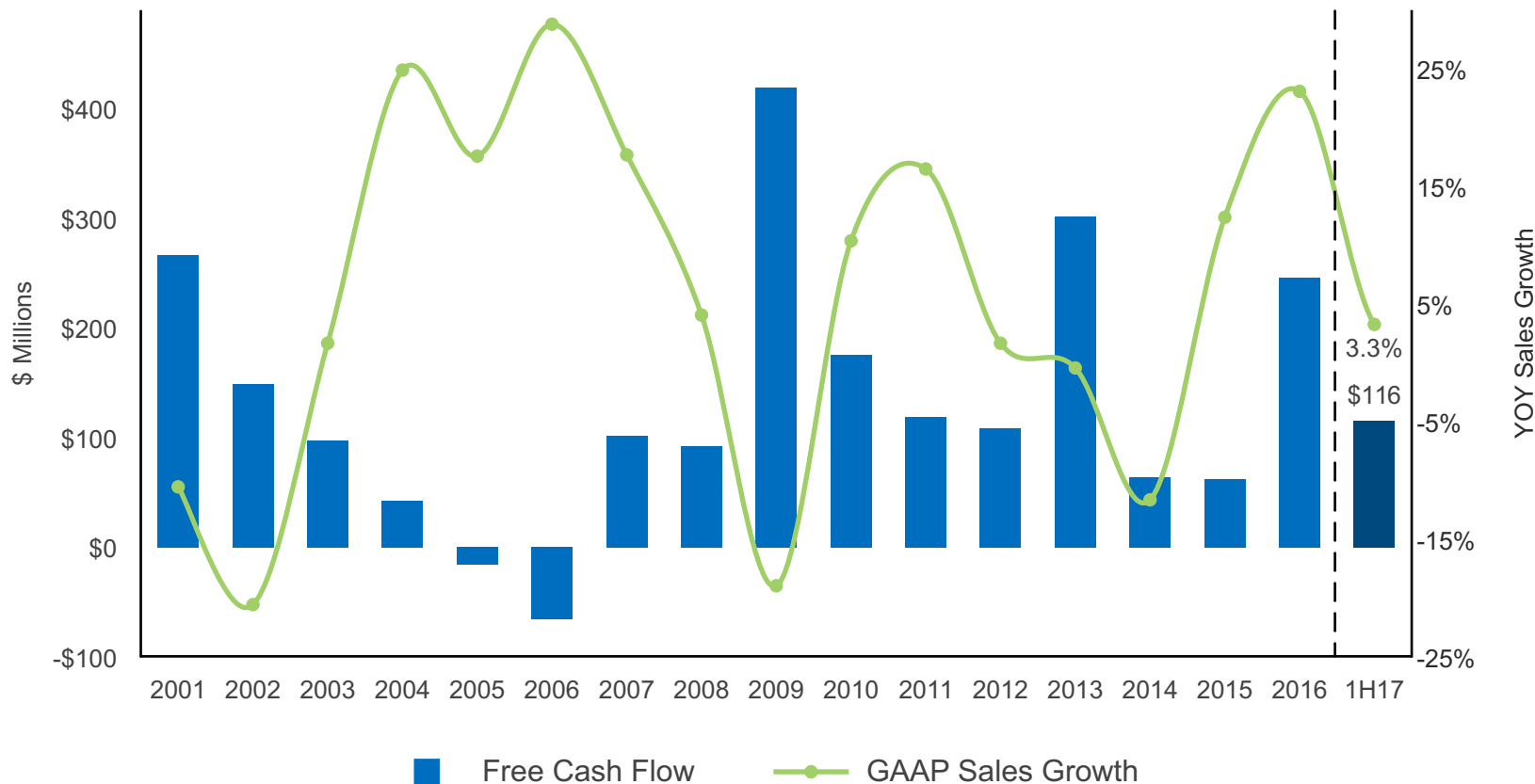
Adjusted ROTC

- Adjusted ROTC of 26.6% reflects a 130 bp improvement from 2Q16, driven by growth in adjusted net income and working capital efficiency

*Working Capital as a % of Sales: Defined as the net of current assets less current liabilities divided by annualized sales

**ROTC and Adjusted ROTC: Return on tangible capital defined as operating profits, excluding intangible amortization and one-time items identified in our earnings releases, divided by average tangible capital

Counter-Cyclical Free Cash Flow Provides Financial Flexibility

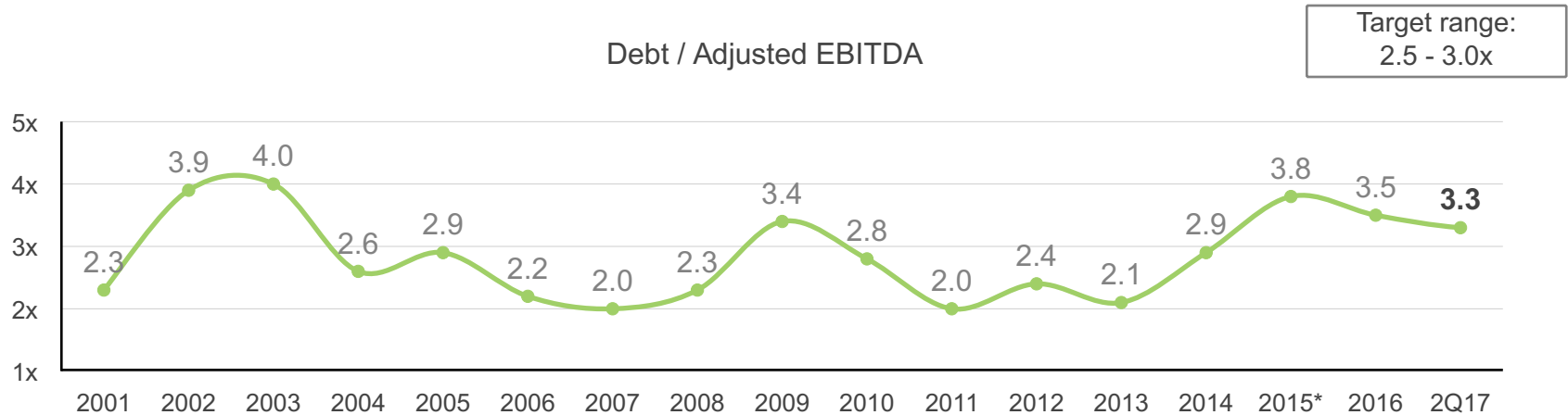


Note: Free cash flow is not restated for acquisitions and divestitures

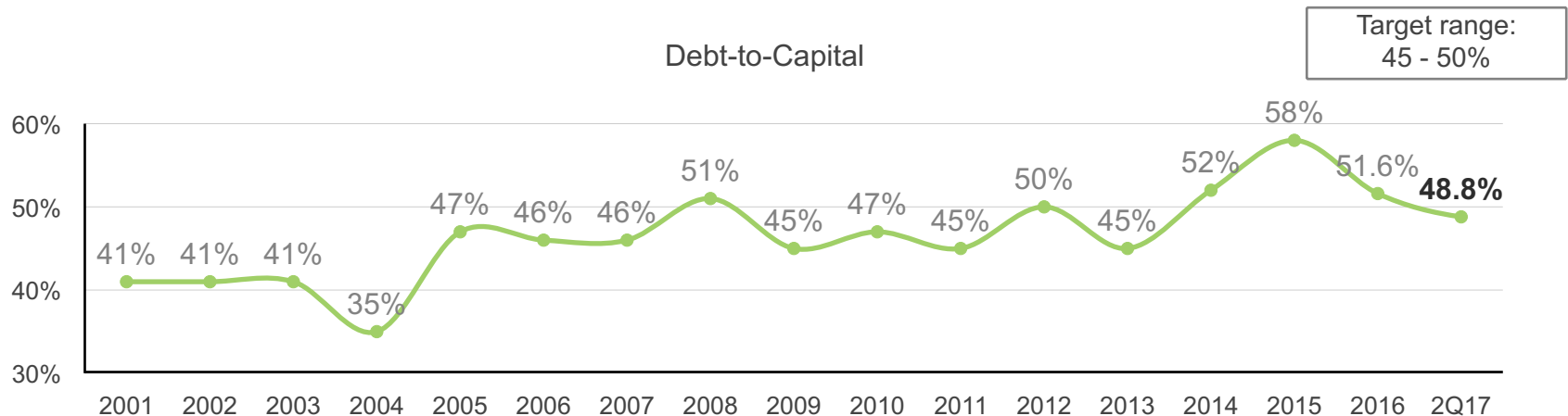
Generate Strong Free Cash Flow Throughout the Economic Cycle

6. Leverage Metrics

Near Term Cash Flow Allocation Priority is to Return to Target Debt Levels



*2015 includes 12 months of Power Solutions earnings on a pro forma basis



Impact of Currency, Copper and M&A on 2Q17 Sales



\$ millions	2Q17		
	Prior Outlook	Actual	Per day basis
Organic sales growth	1.5 - 3.0%	2.6%	2.6%
Currency*	\$(20 - 25)	\$(18.2)	
Copper**	\$8 - 10	\$13.8	
Combined Currency and Copper		\$(4.4)	

*2Q17 currency outlook estimated based on rates as of March 31, 2017

**2Q17 copper outlook estimated based on recent copper price of \$2.55 versus 2Q16 average of \$2.13




Sales Trends by Business and Geography



	North America	EMEA	Emerging Markets
NSS	↑	→	→
EES	→	↑	↑
UPS	→		

EMEA outlook excludes the unknown impact of Brexit

Business Trend 3Q17 versus 2Q17

-  Trend is likely to improve
-  Trend is stable
-  Trend is likely to decline

8. Outlook

Estimated Sales Impacts of Currency and Copper



\$ millions	2Q17	3Q17 Outlook	FY17 Outlook
Organic sales growth	2.6%	2.0 - 4.0%	3.0 - 5.0%
Currency*	\$(18.2)	-	\$(5 - 10)
Copper**	\$13.8	\$10 - 15	\$45 - 50

*Currency outlook estimated based on rates as of June 30, 2017

**Copper outlook estimated based on recent copper price of \$2.70 vs 3Q16 average of \$2.16 and FY16 average of \$2.20

Appendix

Glossary



1H	first half of fiscal year
2H	second half of fiscal year
B	billions
M	millions
Fx	foreign exchange
Bps	basis points
GAAP	U.S. GAAP
NSS	Network & Security Solutions
EES	Electrical & Electronic Solutions
UPS	Utility Power Solutions
ETR	effective tax rate
Opex	total operating expense
EMEA	Europe, middle east and Africa
CALA	Central and Latin America
APAC	Asia Pacific, Australia and China
OEM	original equipment manufacturer
IOU	investor owned utility
MRO	maintenance, repair and operations
YOY	year-over-year
NA	North America
EM	emerging markets
USD	U.S. dollar
WC	working capital
ROTC	return on tangible capital

Anixter International Inc

Items Impacting Comparability



Continuing Operations \$ millions (except per share amounts)	Positive (Negative) Impact			
	Three Months Ended		Six Months Ended	
	June 30, 2017	July 1, 2016	June 30, 2017	July 1, 2016
Items impacting comparability of results:				
<i>Items impacting operating expense and operating income:</i>				
Amortization of intangible assets	\$(9.0)	\$(9.5)	\$(18.0)	\$(19.2)
UK pension settlement	—	(9.6)	—	(9.6)
Restructuring charge	—	(5.6)	—	(5.6)
Acquisition and integration costs	—	(1.4)	—	(3.6)
Latin America bad debt provision	—	(7.6)	—	(7.6)
Total of items impacting operating expense and operating income	\$(9.0)	\$(33.7)	\$(18.0)	\$(45.6)
Total of items impacting pre-tax income	\$(9.0)	\$(33.7)	\$(18.0)	\$(45.6)
<i>Items impacting income taxes:</i>				
Tax impact of items impacting pre-tax income above	\$2.9	\$10.3	\$5.8	\$14.8
Total of items impacting income taxes	\$2.9	\$10.3	\$5.8	\$14.8
Net income impact of these items	\$(6.1)	\$(23.4)	\$(12.2)	\$(30.8)
Diluted EPS impact of these items	\$(0.18)	\$(0.70)	\$(0.36)	\$(0.92)

Anixter International Inc
 Items Impacting Comparability (continued)



Continuing Operations \$ millions (except per share amounts)	Positive (Negative) Impact			
	Three Months Ended		Six Months Ended	
	June 30, 2017	July 1, 2016	June 30, 2017	July 1, 2016
GAAP to Non-GAAP Net Income and EPS Reconciliation for continuing operations:				
Net income from continuing operations – GAAP	\$40.1	\$20.8	\$71.0	\$44.0
Items impacting net income from continuing operations	6.1	23.4	12.2	30.8
Net income from continuing operations – Non-GAAP	\$46.2	\$44.2	\$83.2	\$74.8
Diluted EPS – GAAP	\$1.18	\$0.62	\$2.09	\$1.32
Diluted EPS impact of these items	0.18	0.70	0.36	0.92
Diluted EPS – Non-GAAP	\$1.36	\$1.32	\$2.45	\$2.24

EBITDA and Adjusted EBITDA Reconciliation



Continuing Operations \$ millions	EBITDA and Adjusted EBITDA									
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Net income	\$26.5	\$29.5	\$35.4	\$5.5	\$23.2	\$20.8	\$40.3	\$36.8	\$30.9	\$40.1
Interest expense	14.2	12.7	15.8	21.1	20.1	19.8	19.8	19.0	18.9	17.9
Income taxes	14.6	18.8	21.5	31.1	14.2	15.3	25.1	21.8	19.0	23.7
Depreciation	5.1	5.3	5.2	6.6	7.0	7.0	7.1	6.8	7.0	7.1
Amortization of intangible assets	5.1	5.2	5.0	9.6	9.7	9.5	9.4	9.0	9.0	9.0
EBITDA	\$65.5	\$71.5	\$82.9	\$73.9	\$74.2	\$72.4	\$101.7	\$93.4	\$84.8	\$97.8
<i>EBITDA as a % of sales</i>	<i>4.7%</i>	<i>4.8%</i>	<i>5.6%</i>	<i>4.0%</i>	<i>4.1%</i>	<i>3.7%</i>	<i>5.2%</i>	<i>4.9%</i>	<i>4.5%</i>	<i>4.9%</i>
EBITDA	\$65.5	\$71.5	\$82.9	\$73.9	\$74.2	\$72.4	\$101.7	\$93.4	\$84.8	\$97.8
Foreign exchange and other non-operating expense	4.0	3.5	5.5	8.1	2.8	0.8	2.1	3.4	0.2	1.0
Stock-based compensation	3.3	3.6	3.3	3.7	4.1	4.4	3.9	4.1	4.5	4.4
Restructuring charge	—	5.3	—	2.9	—	5.6	(0.2)	—	—	—
Write-off of capitalized software	—	3.1	—	—	—	—	—	—	—	—
Latin America bad debt provision	—	2.6	—	9.1	—	7.6	—	—	—	—
Dilapidation provision	—	1.7	—	—	—	—	—	—	—	—
Acquisition and integration costs	—	1.0	8.1	4.1	2.2	1.4	0.7	0.8	—	—
UK pension settlement	—	0.4	—	—	—	9.6	—	—	—	—
Adjusted EBITDA	\$72.8	\$92.7	\$99.8	\$101.8	\$83.3	\$101.8	\$108.2	\$101.7	\$89.5	\$103.2
<i>Adjusted EBITDA as a % of sales</i>	<i>5.3%</i>	<i>6.3%</i>	<i>6.7%</i>	<i>5.5%</i>	<i>4.6%</i>	<i>5.2%</i>	<i>5.5%</i>	<i>5.4%</i>	<i>4.7%</i>	<i>5.2%</i>

EBITDA and Adjusted EBITDA Reconciliation



Continuing Operations \$ millions	EBITDA and Adjusted EBITDA									
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Net income	\$55.7	\$66.6	\$74.1	\$61.8	\$58.8	\$64.9	\$74.9	\$77.2	\$61.8	\$64.9
Interest expense	—	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—	—
Depreciation	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.8	0.7
Amortization of intangible assets	3.7	3.7	3.7	3.6	3.6	3.6	3.3	3.6	3.6	3.6
EBITDA	\$60.3	\$71.2	\$78.7	\$66.3	\$63.3	\$69.3	\$79.0	\$81.5	\$66.2	\$69.2
<i>EBITDA as a % of sales</i>	6.5%	7.0%	7.5%	6.8%	6.7%	6.6%	7.5%	7.8%	6.7%	6.7%
EBITDA	\$60.3	\$71.2	\$78.7	\$66.3	\$63.3	\$69.3	\$79.0	\$81.5	\$66.2	\$69.2
Stock-based compensation	0.4	0.6	0.4	0.5	0.5	0.6	0.2	0.5	0.4	0.6
Restructuring charge	—	1.8	—	0.6	—	1.9	(0.1)	(0.1)	—	—
Latin America bad debt provision	—	2.6	—	8.1	—	3.9	—	—	—	—
Adjusted EBITDA	\$60.7	\$76.2	\$79.1	\$75.5	\$63.8	\$75.7	\$79.1	\$81.9	\$66.6	\$69.8
<i>Adjusted EBITDA as a % of sales</i>	6.5%	7.5%	7.6%	7.7%	6.7%	7.2%	7.5%	7.9%	6.8%	6.8%

EBITDA and Adjusted EBITDA Reconciliation



Continuing Operations \$ millions	EBITDA and Adjusted EBITDA									
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Net income	\$35.8	\$33.6	\$32.5	\$19.2	\$22.5	\$23.9	\$28.7	\$22.4	\$27.9	\$29.6
Interest expense	—	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—	—
Depreciation	0.2	0.3	0.2	0.7	0.5	1.0	0.5	0.7	0.6	0.6
Amortization of intangible assets	1.4	1.5	1.3	2.1	2.2	2.0	2.1	2.2	2.1	2.1
EBITDA	\$37.4	\$35.4	\$34.0	\$22.0	\$25.2	\$26.9	\$31.3	\$25.3	\$30.6	\$32.3
<i>EBITDA as a % of sales</i>	8.5%	7.9%	8.0%	4.4%	5.0%	4.8%	5.8%	5.0%	5.8%	5.8%
EBITDA	\$37.4	\$35.4	\$34.0	\$22.0	\$25.2	\$26.9	\$31.3	\$25.3	\$30.6	\$32.3
Stock-based compensation	0.3	0.4	0.3	0.3	0.2	0.3	0.2	0.3	0.3	0.5
Restructuring charge	—	1.8	—	1.4	—	1.4	(0.1)	—	(0.5)	—
Latin America bad debt provision	—	—	—	1.0	—	3.7	—	—	—	—
Adjusted EBITDA	\$37.7	\$37.6	\$34.3	\$24.7	\$25.4	\$32.3	\$31.4	\$25.6	\$30.4	\$32.8
<i>Adjusted EBITDA as a % of sales</i>	8.6%	8.3%	8.1%	4.9%	5.0%	5.8%	5.9%	5.1%	5.8%	5.8%

EBITDA and Adjusted EBITDA Reconciliation



Continuing Operations \$ millions	EBITDA and Adjusted EBITDA									
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Net income	\$2.0	\$2.4	\$2.7	\$15.3	\$14.3	\$12.0	\$15.8	\$14.6	\$16.2	\$21.3
Interest expense	—	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—	—
Depreciation	—	—	—	1.2	1.4	0.7	1.0	1.1	1.0	1.0
Amortization of intangible assets	—	—	—	3.9	3.9	3.9	4.0	3.2	3.3	3.3
EBITDA	\$2.0	\$2.4	\$2.7	\$20.4	\$19.6	\$16.6	\$20.8	\$18.9	\$20.5	\$25.6
<i>EBITDA as a % of sales</i>	12.1%	12.8%	14.5%	5.8%	5.4%	4.7%	5.6%	5.5%	5.3%	6.2%
EBITDA	\$2.0	\$2.4	\$2.7	\$20.4	\$19.6	\$16.6	\$20.8	\$18.9	\$20.5	\$25.6
Stock-based compensation	—	—	—	0.1	0.2	0.5	0.3	0.4	0.2	0.4
Restructuring charge	—	—	—	0.1	—	2.2	—	(0.1)	0.2	(0.1)
Acquisition and integration costs	—	—	—	0.2	0.3	—	—	—	—	—
Adjusted EBITDA	\$2.0	\$2.4	\$2.7	\$20.8	\$20.1	\$19.3	\$21.1	\$19.2	\$20.9	\$25.9
<i>Adjusted EBITDA as a % of sales</i>	12.1%	12.8%	14.5%	5.9%	5.6%	5.4%	5.7%	5.5%	5.5%	6.3%

Adjusted Operating Expense Reconciliation



\$ millions	Adjusted Operating Expense Margin									
	1Q 15	2Q 15	3Q 15	4Q 15	1Q 16	2Q 16	3Q 16	4Q 16	1Q 17	2Q 17
Operating expense (as reported)	\$250.0	\$264.4	\$252.7	\$305.6	\$310.5	\$336.7	\$309.4	\$306.1	\$310.7	\$313.0
Items impacting comparability	(5.1)	(19.3)	(13.1)	(25.7)	(11.9)	(33.7)	(9.9)	(9.8)	(9.0)	(9.0)
Adjusted operating expense	\$244.9	\$245.1	\$239.6	\$279.9	\$298.6	\$303.0	\$299.5	\$296.3	\$301.7	\$304.0
<i>Adjusted operating expense as a % of sales</i>	17.7%	16.6%	16.1%	15.2%	16.4%	15.5%	15.3%	15.6%	15.9%	15.2%
Power Solutions	\$60.6	\$61.4	\$68.5	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Power Solutions items impacting comparability (amortization of intangible assets and acquisition and integration costs)	(4.4)	(4.4)	(10.4)	—	—	—	—	—	—	—
Pro forma adjusted operating expense	\$301.1	\$302.1	\$297.7	\$279.9	\$298.6	\$303.0	\$299.5	\$296.3	\$301.7	\$304.0
<i>Pro forma adjusted operating expense as a % of sales</i>	16.1%	15.1%	14.7%	15.2%	16.4%	15.5%	15.3%	15.6%	15.9%	15.2%

Summary of Restructuring Charges and Savings



\$ millions	Charges	Incremental Savings					
		1H15	2H15	1H16	2H16	1H17	Total
2Q15	\$5.3	-	\$6.4	\$6.6	-	-	\$13.0
4Q15	\$2.9	-	-	\$2.0	\$2.0	-	\$4.0
2Q16	\$5.4	-	-	-	\$5.0	\$5.0	\$10.0
Cumulative	\$13.6	-	\$6.4	\$8.6	\$7.0	\$5.0	\$27.0

At run rate cost savings for all restructuring actions as of 3Q 2016

Billing Days and Average Copper Prices



Billing Days					
	Q1	Q2	Q3	Q4	FY
2015	65	63	64	61	253
2016	65	64	63	62	254
2017	64	64	63	62	253
2018	64	64	63	62	253

Average Copper Prices					
	Q1	Q2	Q3	Q4	FY
2015	\$2.67	\$2.77	\$2.39	\$2.20	\$2.50
2016	\$2.11	\$2.13	\$2.16	\$2.39	\$2.20
2017	\$2.65	\$2.58			
Increase (Decrease)	\$0.54	\$0.45			
% Increase (Decrease)	25.8%	21.1%			