



3Q 2017 Highlights and Operating Results

October 24, 2017

Table of Contents



	Page(s)
1 Sales Overview and Highlights	4-5
2 NSS Overview	6-7
3 EES Overview	8-9
4 UPS Overview	10-11
5 Financial Performance Trends	12-16
6 Leverage Metrics	17
7 Financial Details	18
8 Outlook	19-20
9 Appendix	21-29
10 Supplemental Information	30

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

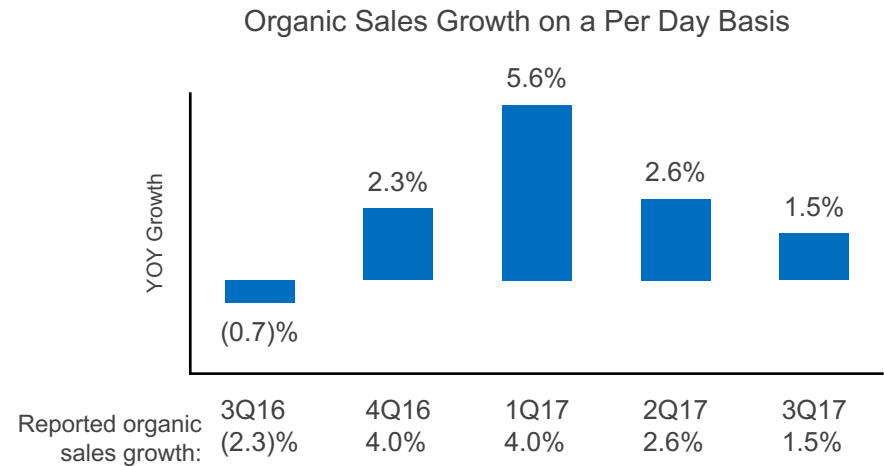
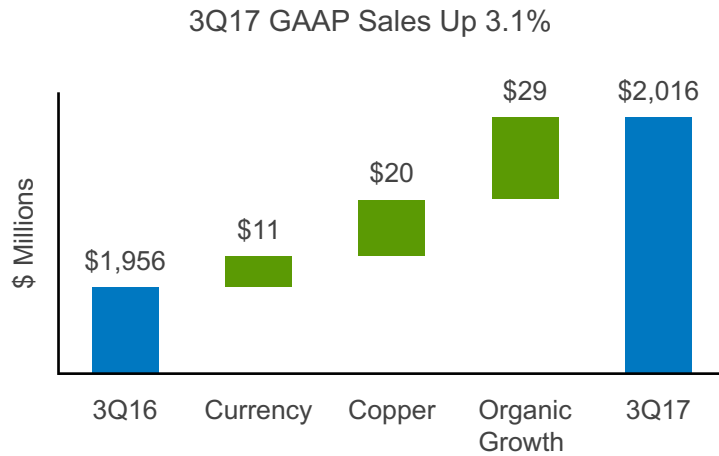
In addition to the results provided in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") above, this release includes certain financial measures computed using non-GAAP components as defined by the SEC. Specifically, net sales comparisons to the prior corresponding period, both worldwide 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

3Q17 GAAP Sales Up 3.1%



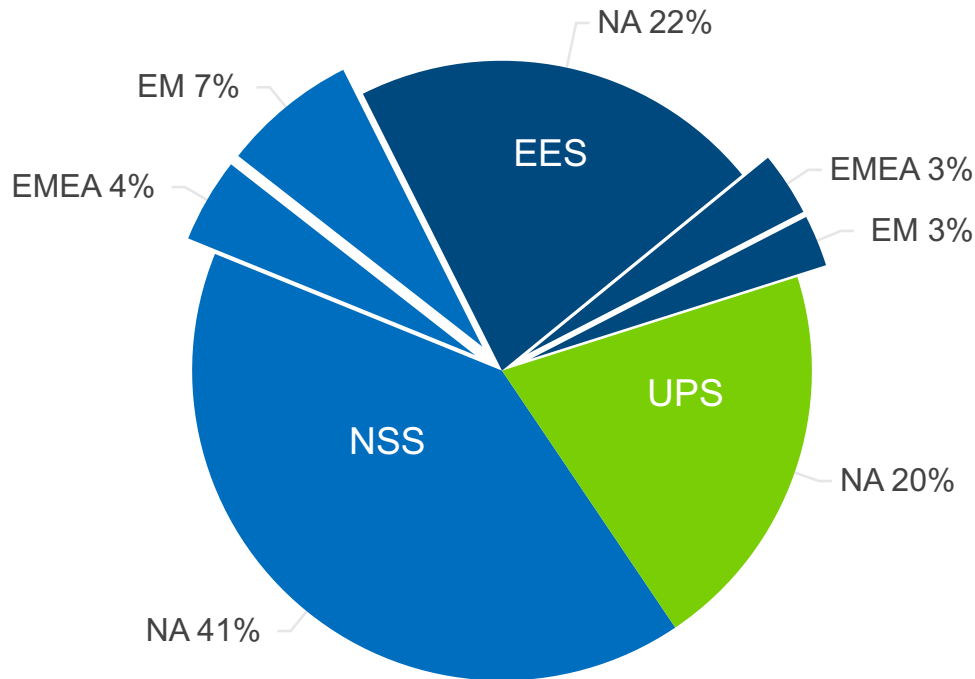
- Record third quarter sales of \$2.0B, up 3.1%
- Organic sales increased 1.5%, driven by strength in UPS segment, growth initiatives including security, wireless and professional A/V, and with OEM customers. Sales growth was negatively impacted by slower project spend in the U.S. in both NSS and EES segments.
- Hurricanes and earthquakes negatively impacted sales by 50 basis points
- Third consecutive quarter of strong organic growth in EMEA and Emerging Markets regions

YOY Sales Growth	GAAP	Organic	Organic Growth per day
North America	0.9%	(0.5)%	(0.5)%
EMEA	9.8%	6.3%	6.3%
Emerging Markets	18.8%	17.0%	17.0%
Anixter International	3.1%	1.5%	1.5%

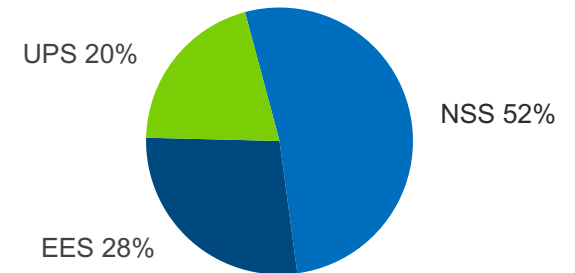
3Q17 Segment and Geographic Sales Mix



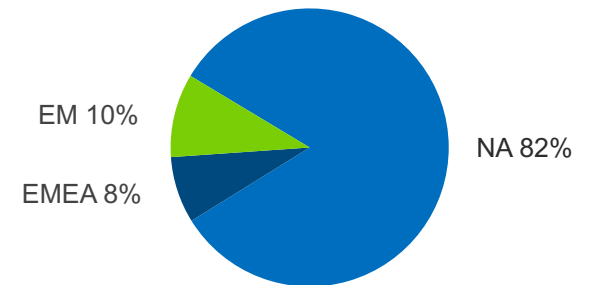
3Q17 Sales of \$2.0 Billion



3Q17 Segment Mix



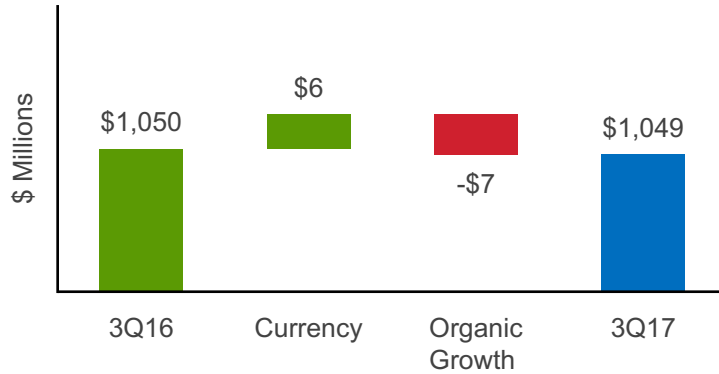
3Q17 Geographic Mix



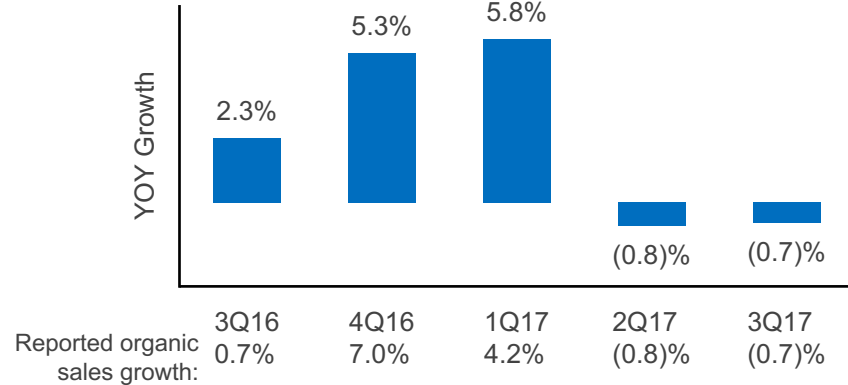
Network & Security Solutions Sales Overview



3Q17 GAAP NSS Sales (0.1%)



NSS Organic Sales Growth on a Per Day Basis



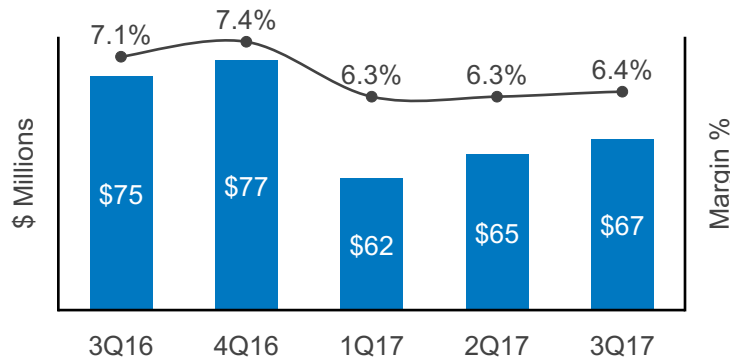
- NSS sales of \$1,049M decreased 0.7% on an organic basis. Excluding the impact of hurricanes and earthquakes, organic sales growth was approximately flat.
- Reduced project activity in North America offset continued strength in growth initiatives including security, wireless and professional A/V and strong growth in international markets
- Sequentially, NSS sales increased 1.9%
- NSS security sales of \$437.5M increased 4.0%, which was 3.3% on an organic basis

YOY Sales Growth	GAAP	Organic	Organic Growth per day
North America	(3.2)%	(3.5)%	(3.5)%
EMEA	7.3%	5.1%	5.1%
Emerging Markets	16.5%	15.2%	15.2%
Total NSS	(0.1)%	(0.7)%	(0.7)%

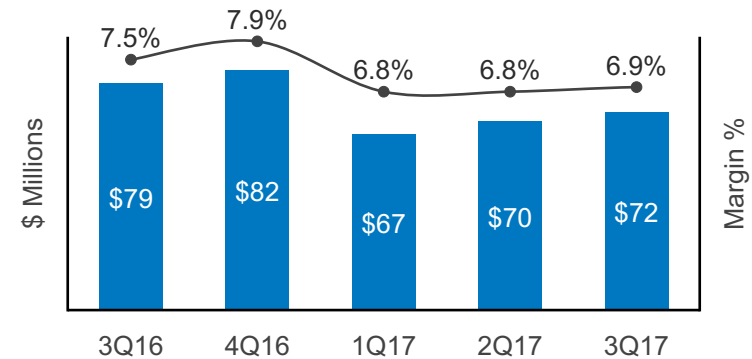
Operating Income and Adjusted EBITDA Trends



NSS Operating Income Trend (GAAP)



NSS Adjusted EBITDA Trend



Operating Income (GAAP)

- Operating income of \$67.5M compares to \$74.9M in the prior year quarter. Current and prior year quarters include \$3.6M and 3Q16 included \$3.2M of items, primarily amortization of intangibles, impacting operating income, respectively.
- Versus 2Q17, the increase in operating income reflects typical seasonality of the business

Adjusted EBITDA

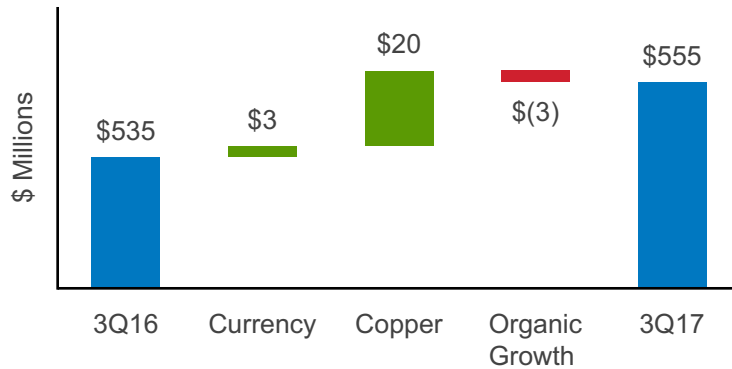
- Adjusted EBITDA of \$72.3M, or 6.9% of sales, compares to \$79.1M, or 7.5% of sales, in the prior year quarter. The change in margin was due to lower gross margin, reflecting higher growth rates in security and lower vendor rebates than in the prior year period.
- Versus 2Q17, the increase in adjusted EBITDA was driven by increased volume

3. EES Overview

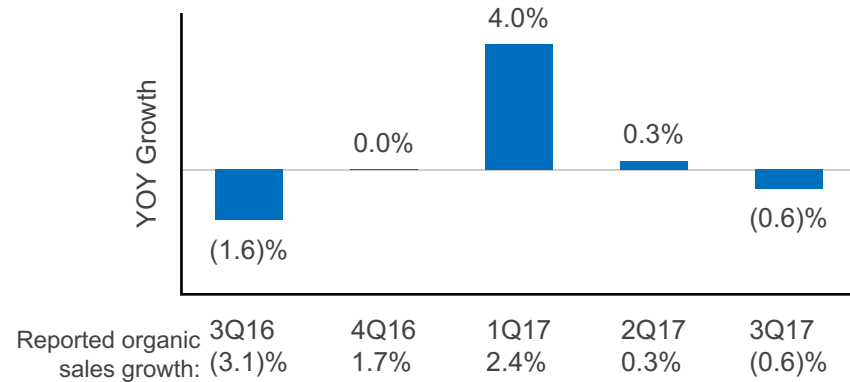
Electrical & Electronic Solutions Sales Overview



3Q17 GAAP EES Sales Up 3.7%



EES Organic Sales Growth on a Per Day Basis



- EES sales of \$555M decreased 0.6% on an organic basis. Excluding the impact of hurricanes, organic sales growth was approximately flat.
- Persistent challenging industrial markets offset strong growth with OEM customers, synergistic sales of core electrical products and growth in international markets
- Sequentially, sales decreased 1.1%
- Focus remains on executing synergistic sales growth initiatives and the ongoing strengthening of our strategic alignment with core electrical products suppliers

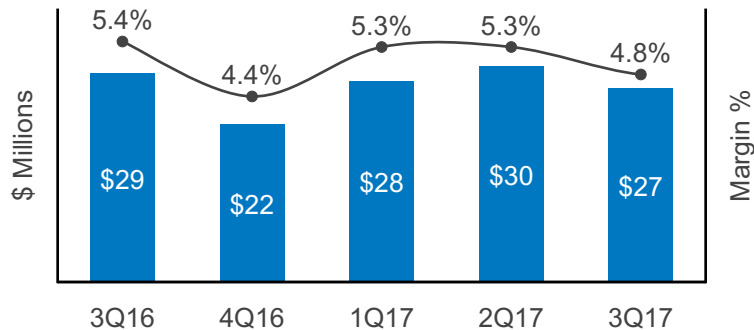
YOY Sales Growth	GAAP	Organic Growth	Organic Growth per day
North America	0.3%	(4.0)%	(4.0)%
EMEA	13.2%	8.1%	8.1%
Emerging Markets	25.3%	21.8%	21.8%
Total EES	3.7%	(0.6)%	(0.6)%

3. EES Overview

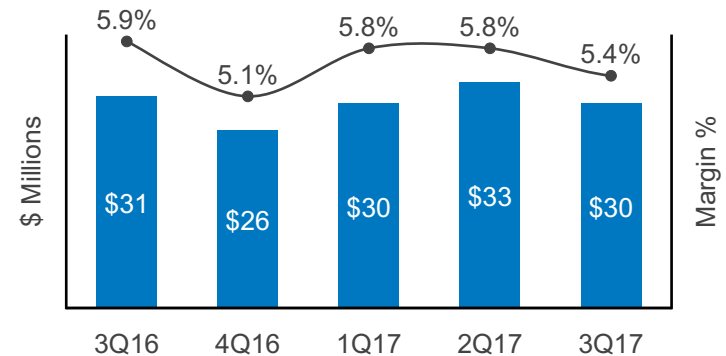
Operating Income and Adjusted EBITDA Trends



EES Operating Income Trend (GAAP)



EES Adjusted EBITDA Trend



Operating Income (GAAP)

- Operating income of \$26.8M compares to \$28.7M in the prior year quarter. Current and prior year quarters include \$2.2M and \$2.0M of items, primarily amortization of intangibles, impacting operating income, respectively.

Adjusted EBITDA

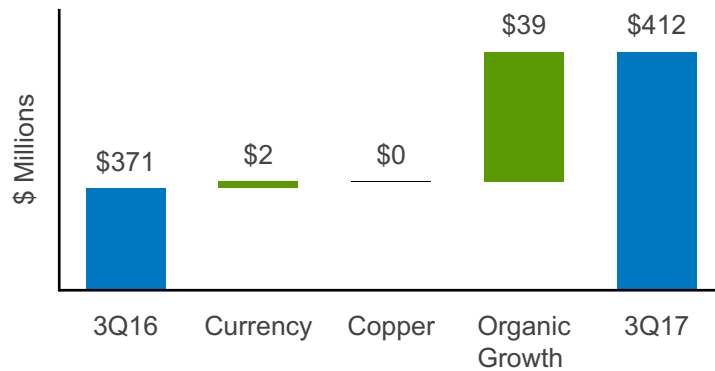
- YOY, adjusted EBITDA of \$29.7M compares to \$31.4M in the prior year. Lower gross margin is the primary driver of the change in adjusted EBITDA.
- YOY adjusted EBITDA margin of 5.4% compares to 5.9% in the prior year. The change in margin was due to lower gross margin from customer mix.

4. UPS Overview

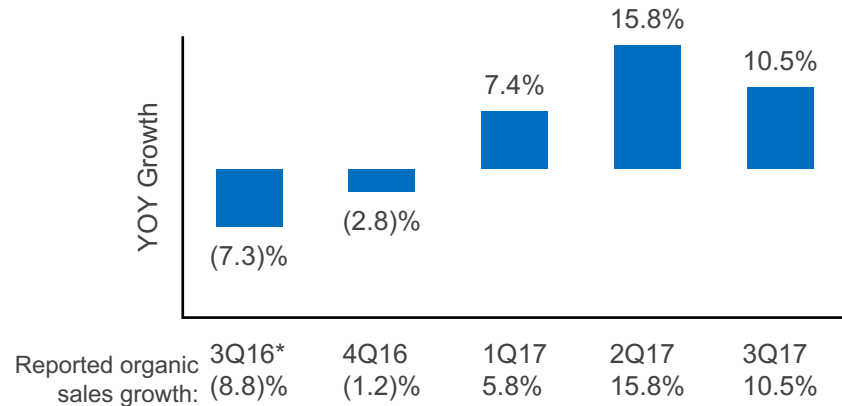
Utility Power Solutions Sales Overview



3Q17 GAAP UPS Sales up 11.0%



UPS Organic Sales Growth on a Per Day Basis*



Reported organic sales growth: 3Q16* (8.8%) 4Q16 (1.2%) 1Q17 5.8% 2Q17 15.8% 3Q17 10.5%

*3Q16 reported organic sales growth calculations are pro forma for the Power Solutions acquisition in 3Q15. Calculations were previously disclosed and available on our Investor Relations website

- UPS sales of \$412M increased 10.5% on an organic basis, driven by synergistic sales to support a new investor owned utility customer and strong growth with existing IOU and public power customers. Hurricane impact neutral as recovery sales were offset by declines in volume with customers who provided mutual aid assistance.
- 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 2Q17
- Awarded over \$30 million in incremental annual business with an existing customer in a competitive share take, to begin shipping by mid-year 2018

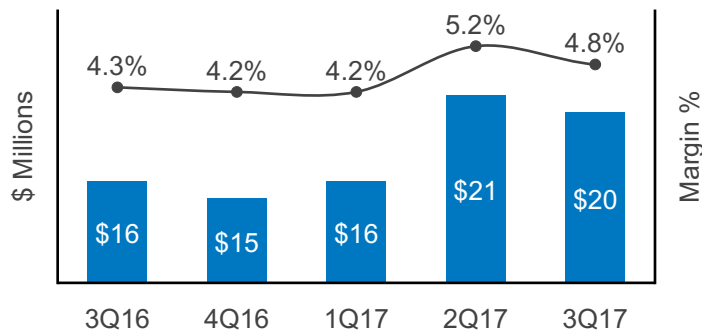
YOY Sales Growth	GAAP	Organic Growth	Organic Growth per day
Total UPS	11.0%	10.5%	10.5%

4. UPS Overview

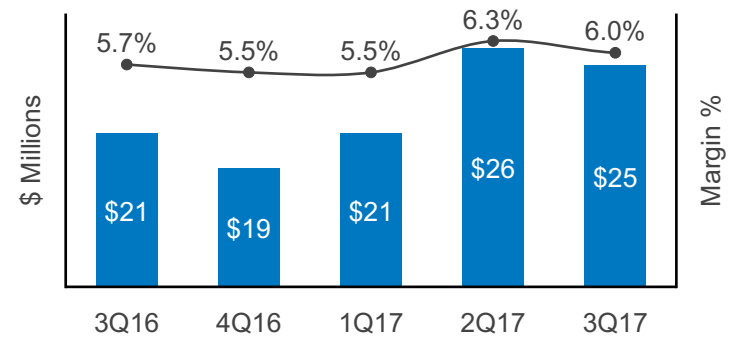
Operating Income and Adjusted EBITDA Trends



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 ongoing expense management. The current and prior year quarters include \$3.3M and \$4.0M of amortization of intangibles, impacting operating income, respectively.

Adjusted EBITDA

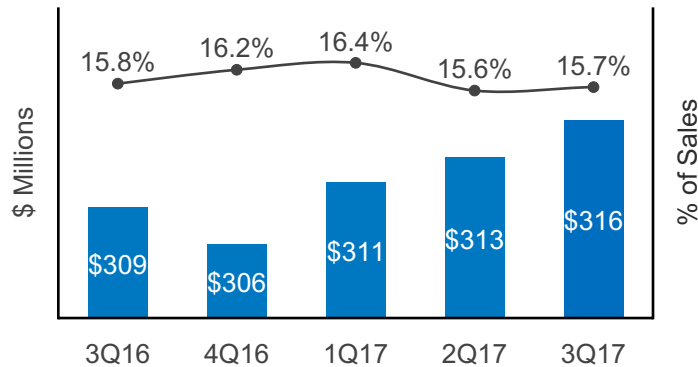
- YOY adjusted EBITDA increased 17.7% and adjusted EBITDA margin improved by 30 bps, driven by strong operating profit leverage
- Lower gross margin of UPS business was more than offset by lower level of operating expense, driving adjusted EBITDA leverage of 1.6x

5. Financial Performance Trends

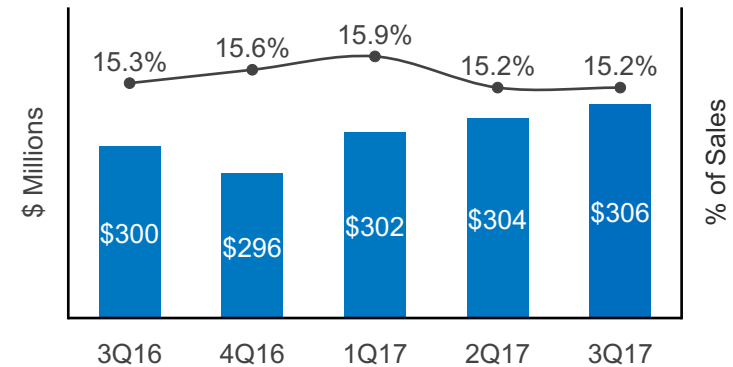
Operating Expense Trends



Operating Expense Trend (GAAP)



Adjusted Operating Expense Trend



Operating Expense (GAAP)

- 3Q17 operating expense of \$316.2M includes \$9.9M of adjustments related to intangible amortization and acquisition and integration costs
- 3Q16 operating expense of \$309.4M included \$9.9M of adjustments related to intangible amortization and acquisition and integration costs

Adjusted Operating Expense

- YOY adjusted operating expense increased 2.3% to \$306.3M.
- Adjusted operating expense was 15.2% of sales, a 10 basis point improvement YOY
- Sequentially, adjusted operating expense increased 0.8%, resulting in flat operating expense ratio

5. Financial Performance Trends

Gross Margin Trend



Gross Margin Performance

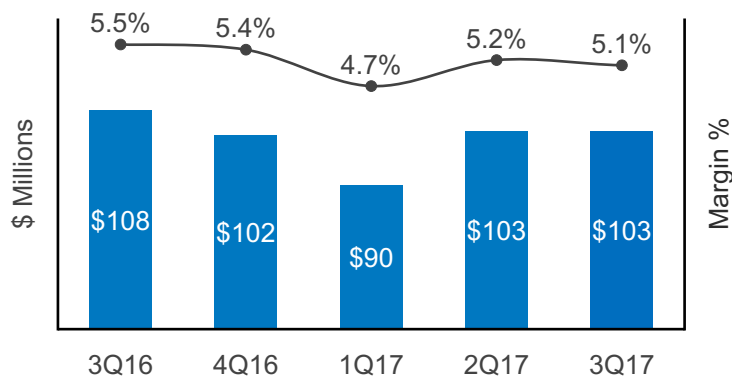
- YOY, the change in gross margin was due to customer, product, and segment mix. In addition, vendor rebates and inventory provision both negatively impacted gross margin.

5. Financial Performance Trends

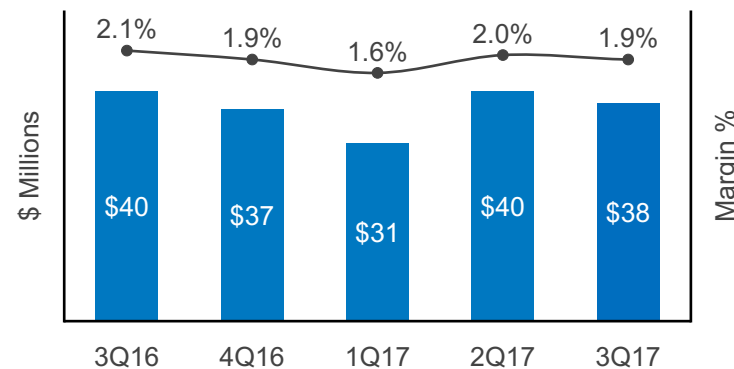
Adjusted EBITDA and Net Income Trends



Adjusted EBITDA Trend



Net Income Trend (GAAP)



Adjusted EBITDA

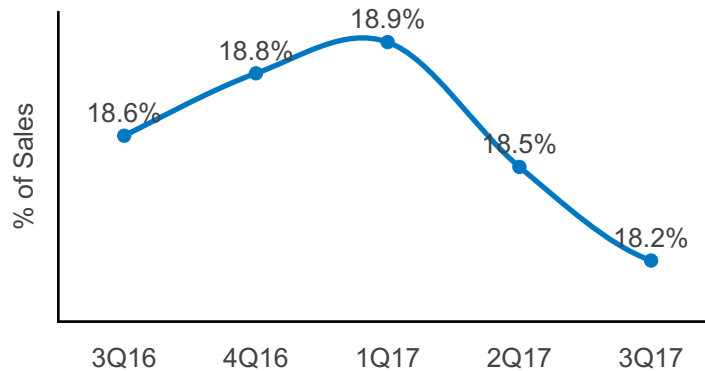
- YOY, adjusted EBITDA of \$102.7M compares to \$108.2M. The decline was caused by lower volume in NSS and EES, primarily due to lower large capital project spend by customers in North America.
- Adjusted EBITDA margin of 5.1% declined by 40 bps YOY and 10 bps sequentially, due to lower gross margin

5. Financial Performance Trends

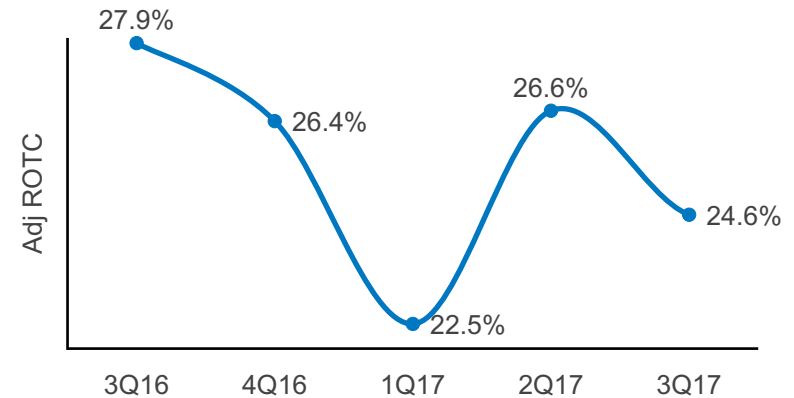
Working Capital Trends



Working Capital as % of Sales*



Adjusted ROTC**



Working Capital

- Working capital ratio of 18.2% reflects a 40 bps improvement from 3Q16, driven by ongoing improvements in working capital efficiency across the business

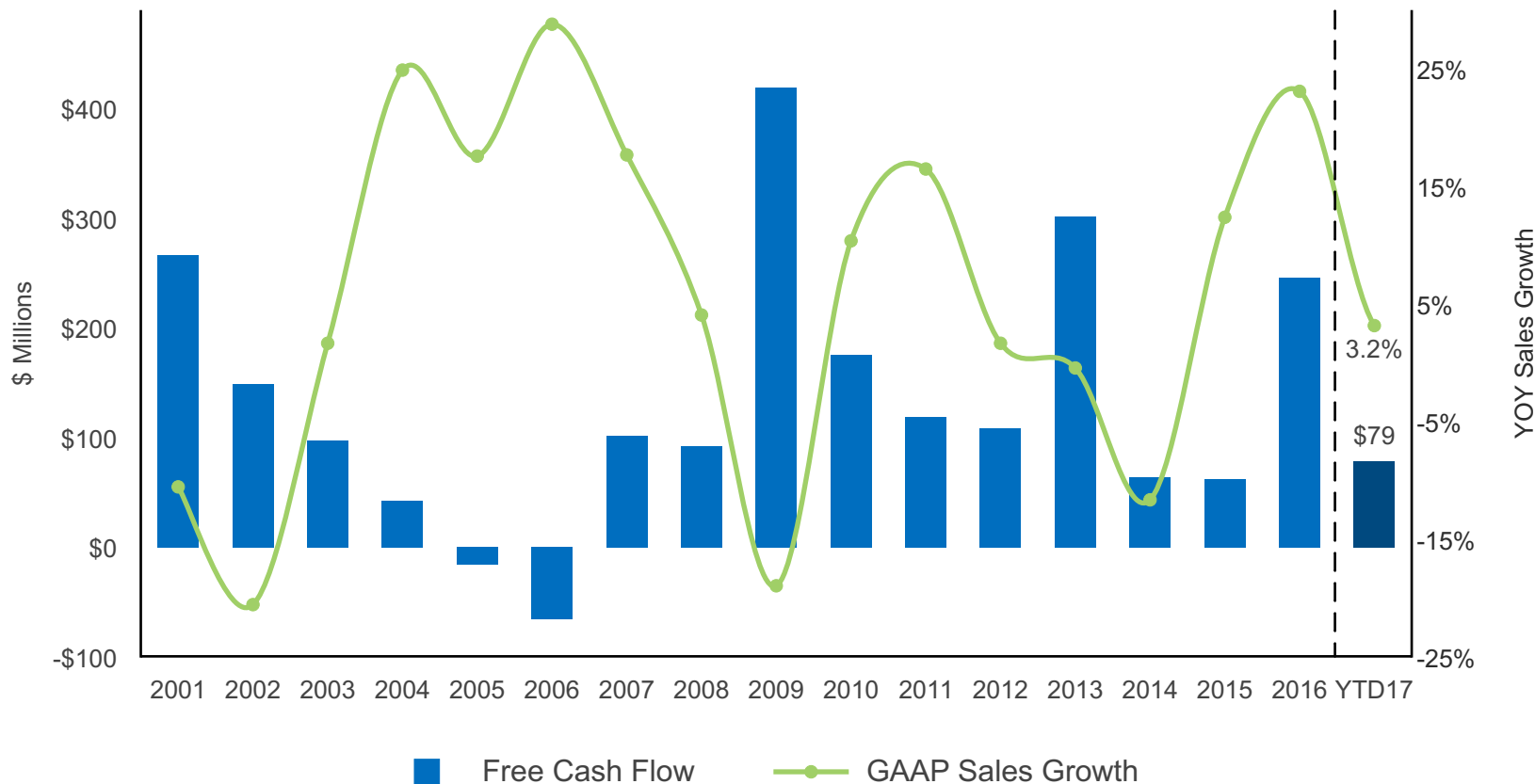
Adjusted ROTC

- Adjusted ROTC of 24.6% compares to 27.9% in the prior year quarter, due to lower adjusted operating earnings

*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

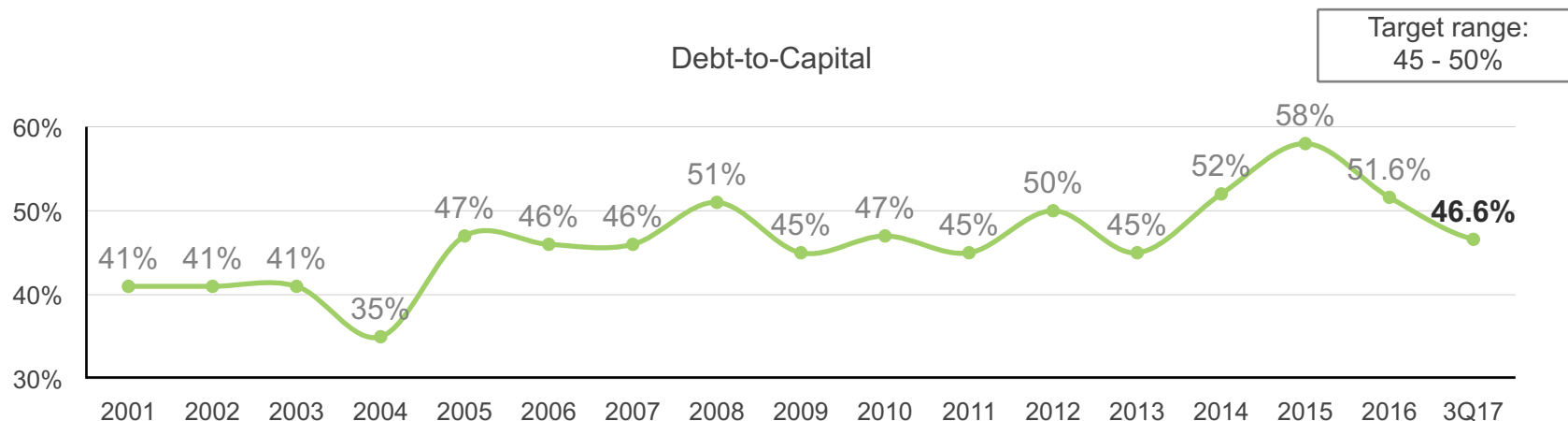
Generate Strong Free Cash Flow Throughout the Economic Cycle

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 3Q17 Sales



\$ millions	3Q17		
	Prior Outlook	Actual	Per day basis
Organic sales growth	2.0 - 4.0%	1.5%	1.5%
Currency*	\$0	\$11.1	
Copper**	\$10 - 15	\$19.9	

*3Q17 currency outlook estimated based on rates as of June 30, 2017

**3Q17 copper outlook estimated based on recent copper price of \$2.70 versus 3Q16 average of \$2.16

Sales Trends by Business and Geography



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

Business Trend 4Q17 versus 3Q17

↑ Trend is likely to improve

→ Trend is stable

↓ Trend is likely to decline

8. Outlook

Estimated Sales Impacts of Currency and Copper



\$ millions	3Q17	4Q17 Outlook	FY17 Outlook
Organic sales growth (on a per day basis)	1.5%	2.5 - 3.5%	3.0 - 3.5%
Currency*	\$11.1	\$20 - \$25	\$5 - \$10
Copper**	\$19.9	\$15 - \$20	\$67 - \$72

*Currency outlook estimated based on rates as of September 29, 2017

**Copper outlook estimated based on recent copper price of \$3.10 vs 4Q16 average of \$2.39 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

Items Impacting Comparability



Continuing Operations \$ millions (except per share amounts)	Positive (Negative) Impact			
	Three Months Ended		Nine Months Ended	
	September 29, 2017	September 30, 2016	September 29, 2017	September 30, 2016
Items impacting comparability of results:				
<i>Items impacting operating expense and operating income:</i>				
Amortization of intangible assets	\$(9.1)	\$(9.4)	\$(27.1)	\$(28.6)
UK pension settlement	—	—	—	(9.6)
Restructuring charge	—	0.2	—	(5.4)
Acquisition and integration costs	(0.8)	(0.7)	(0.8)	(4.3)
Latin America bad debt provision	—	—	—	(7.6)
Total of items impacting operating expense and operating income	\$(9.9)	\$(9.9)	\$(27.9)	\$(55.5)
Total of items impacting pre-tax income	\$(9.9)	\$(9.9)	\$(27.9)	\$(55.5)
<i>Items impacting income taxes:</i>				
Tax impact of items impacting pre-tax income above	\$3.3	\$1.8	\$9.1	\$16.6
Tax benefits related to prior year tax positions	\$—	\$2.1	\$—	\$2.1
Total of items impacting income taxes	\$3.3	\$3.9	\$9.1	\$18.7
Net income impact of these items	\$(6.6)	\$(6.0)	\$(18.8)	\$(36.8)
Diluted EPS impact of these items	\$(0.19)	\$(0.18)	\$(0.55)	\$(1.10)

Items Impacting Comparability (continued)

Continuing Operations \$ millions (except per share amounts)	Positive (Negative) Impact			
	Three Months Ended		Nine Months Ended	
	September 29, 2017	September 30, 2016	September 29, 2017	September 30, 2016
GAAP to Non-GAAP Net Income and EPS Reconciliation for continuing operations:				
Net income from continuing operations – GAAP	\$37.6	\$40.3	\$108.6	\$84.3
Items impacting net income from continuing operations	6.6	6.0	18.8	36.8
Net income from continuing operations – Non-GAAP	\$44.2	\$46.3	\$127.4	\$121.1
Diluted EPS – GAAP	\$1.11	\$1.20	\$3.20	\$2.52
Diluted EPS impact of these items	0.19	0.18	0.55	1.10
Diluted EPS – Non-GAAP	\$1.30	\$1.38	\$3.75	\$3.62

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	3Q 17
Net income	\$26.5	\$29.5	\$35.4	\$5.5	\$23.2	\$20.8	\$40.3	\$36.8	\$30.9	\$40.1	\$37.6
Interest expense	14.2	12.7	15.8	21.1	20.1	19.8	19.8	19.0	18.9	17.9	18.9
Income taxes	14.6	18.8	21.5	31.1	14.2	15.3	25.1	21.8	19.0	23.7	24.8
Depreciation	5.1	5.3	5.2	6.6	7.0	7.0	7.1	6.8	7.0	7.1	7.4
Amortization of intangible assets	5.1	5.2	5.0	9.6	9.7	9.5	9.4	9.0	9.0	9.0	9.1
EBITDA	\$65.5	\$71.5	\$82.9	\$73.9	\$74.2	\$72.4	\$101.7	\$93.4	\$84.8	\$97.8	\$97.8
<i>EBITDA as a % of sales</i>	4.7%	4.8%	5.6%	4.0%	4.1%	3.7%	5.2%	4.9%	4.5%	4.9%	4.9%
EBITDA	\$65.5	\$71.5	\$82.9	\$73.9	\$74.2	\$72.4	\$101.7	\$93.4	\$84.8	\$97.8	\$97.8
Foreign exchange and other non-operating exp (inc)	4.0	3.5	5.5	8.1	2.8	0.8	2.1	3.4	0.2	1.0	(0.3)
Stock-based compensation	3.3	3.6	3.3	3.7	4.1	4.4	3.9	4.1	4.5	4.4	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	—	—	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	\$102.7
<i>Adjusted EBITDA as a % of sales</i>	5.3%	6.3%	6.7%	5.5%	4.6%	5.2%	5.5%	5.4%	4.7%	5.2%	5.1%

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	3Q 17
Net income	\$55.7	\$66.6	\$74.1	\$61.8	\$58.8	\$64.9	\$74.9	\$77.2	\$61.8	\$64.9	\$67.5
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	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	3.6
EBITDA	\$60.3	\$71.2	\$78.7	\$66.3	\$63.3	\$69.3	\$79.0	\$81.5	\$66.2	\$69.2	\$71.8
<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%	6.8%
EBITDA	\$60.3	\$71.2	\$78.7	\$66.3	\$63.3	\$69.3	\$79.0	\$81.5	\$66.2	\$69.2	\$71.8
Stock-based compensation	0.4	0.6	0.4	0.5	0.5	0.6	0.2	0.5	0.4	0.6	0.5
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	\$72.3
<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%	6.9%

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	3Q 17
Net income	\$35.8	\$33.6	\$32.5	\$19.2	\$22.5	\$23.9	\$28.7	\$22.4	\$27.9	\$29.6	\$26.8
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	0.5
Amortization of intangible assets	1.4	1.5	1.3	2.1	2.2	2.0	2.1	2.2	2.1	2.1	2.2
EBITDA	\$37.4	\$35.4	\$34.0	\$22.0	\$25.2	\$26.9	\$31.3	\$25.3	\$30.6	\$32.3	\$29.5
<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%	5.3%
EBITDA	\$37.4	\$35.4	\$34.0	\$22.0	\$25.2	\$26.9	\$31.3	\$25.3	\$30.6	\$32.3	\$29.5
Stock-based compensation	0.3	0.4	0.3	0.3	0.2	0.3	0.2	0.3	0.3	0.5	0.2
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	\$29.7
<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%	5.4%

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	3Q 17
Net income	\$2.0	\$2.4	\$2.7	\$15.3	\$14.3	\$12.0	\$15.8	\$14.6	\$16.2	\$21.3	\$19.8
Interest expense	—	—	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—	—	—
Depreciation	—	—	—	1.2	1.4	0.7	1.0	1.1	1.0	1.0	1.1
Amortization of intangible assets	—	—	—	3.9	3.9	3.9	4.0	3.2	3.3	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	\$24.2
<i>EBITDA as a % of sales</i>	<i>12.1%</i>	<i>12.8%</i>	<i>14.5%</i>	<i>5.8%</i>	<i>5.4%</i>	<i>4.7%</i>	<i>5.6%</i>	<i>5.5%</i>	<i>5.3%</i>	<i>6.2%</i>	<i>5.9%</i>
EBITDA	\$2.0	\$2.4	\$2.7	\$20.4	\$19.6	\$16.6	\$20.8	\$18.9	\$20.5	\$25.6	\$24.2
Stock-based compensation	—	—	—	0.1	0.2	0.5	0.3	0.4	0.2	0.4	0.6
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	\$24.8
<i>Adjusted EBITDA as a % of sales</i>	<i>12.1%</i>	<i>12.8%</i>	<i>14.5%</i>	<i>5.9%</i>	<i>5.6%</i>	<i>5.4%</i>	<i>5.7%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>6.3%</i>	<i>6.0%</i>

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	3Q 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	\$316.2
Items impacting comparability	(5.1)	(19.3)	(13.1)	(25.7)	(11.9)	(33.7)	(9.9)	(9.8)	(9.0)	(9.0)	(9.9)
Adjusted operating expense	\$244.9	\$245.1	\$239.6	\$279.9	\$298.6	\$303.0	\$299.5	\$296.3	\$301.7	\$304.0	\$306.3
<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%	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	\$306.3
<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%	15.2%

Billing Days and Average Copper Prices



Billing Days					
	Q1	Q2	Q3	Q4	FY
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	\$2.89		
Increase (Decrease)	\$0.54	\$0.45	\$0.73		
% Increase (Decrease)	25.8%	21.1%	33.8%		