ANIXTER

3Q 2018 Highlights and Operating Results

Products.
Technology.
Services.
Delivered Globally.

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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, unanticipated changes in our tax provision and tax liabilities related to the enactment of the Tax Cuts and Jobs Act, 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 an U.S. 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 (when applicable), 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. 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. 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.

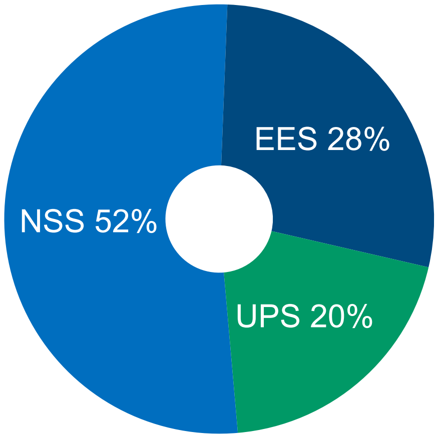
EBITDA is defined as net income before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before foreign exchange and other non-operating expense and non-cash stock-based compensation, excluding the other items from reported financial results, as defined above. 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 U.S. GAAP.

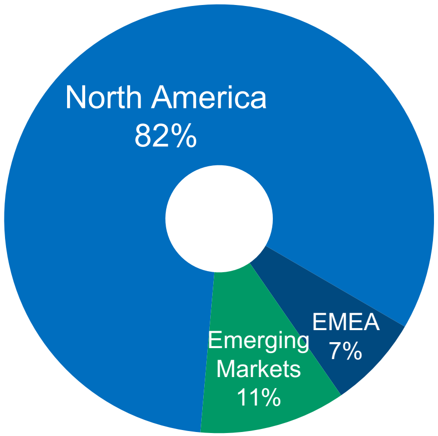
Non-GAAP financial measures provide insight into selected financial information and should be evaluated in the context in which they are presented. These non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation from, or as a substitute for, financial 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.

3Q18 Segment and Geographic Mix

ANIXTER

3Q18 Sales: $2.2 billion

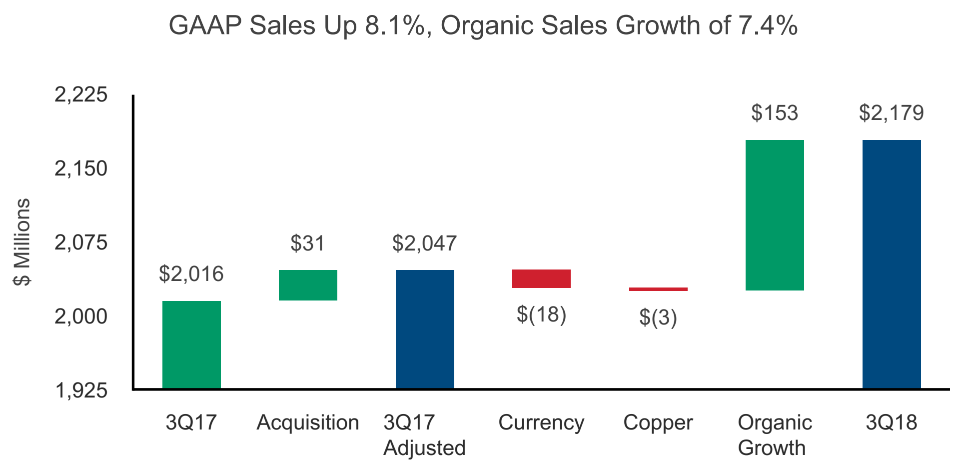




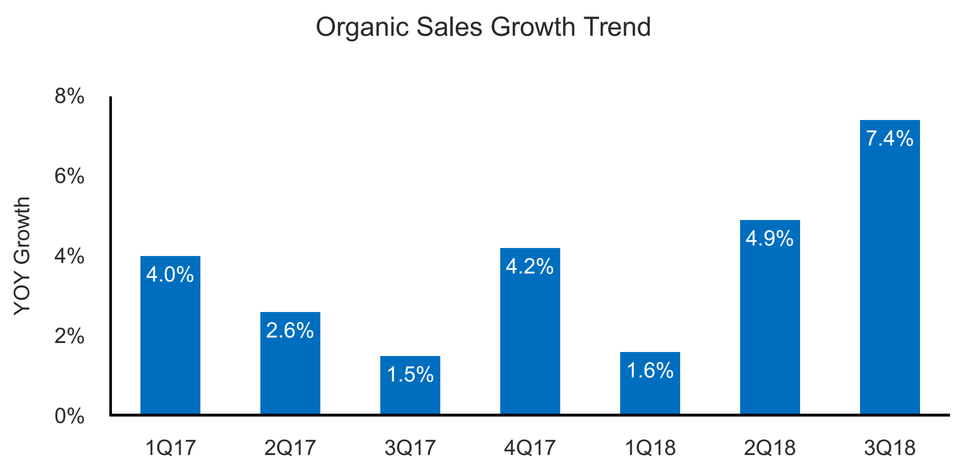
	YOY Sales Growth	
	GAAP	Organic
NSS	8.5%	6.4%
EES	7.6%	9.0%
UPS	7.6%	8.1%
Anixter International	**8.1%**	**7.4%**

	YOY Sales Growth	
	GAAP	Organic
North America	6.6%	7.3%
EMEA	3.0%	3.2%
Emerging Markets	24.7%	11.6%
Anixter International	**8.1%**	**7.4%**

3Q18 Sales Growth



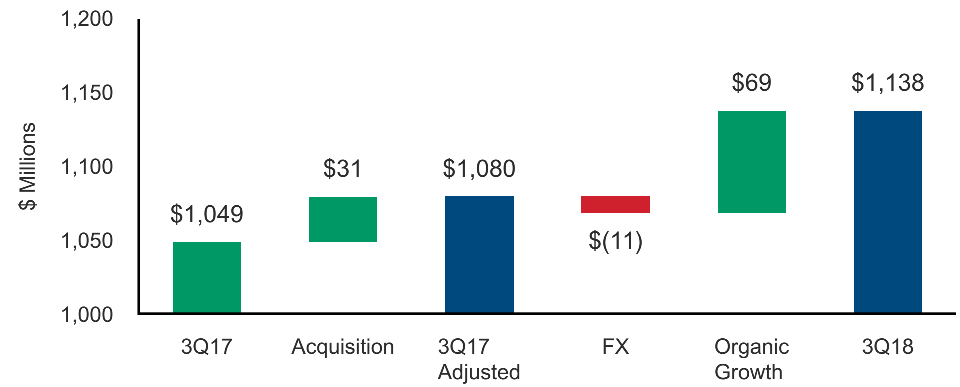
- Record quarterly sales of $2.2B, with record third quarter sales in all segments
- Growth driven by an acceleration in complex services and global project businesses, recent security acquisitions, and strategic initiatives in all segments



- Organic sales growth of 7.4% driven by organic growth in all segments and geographies
- Strongest organic growth rate since Q3 2011

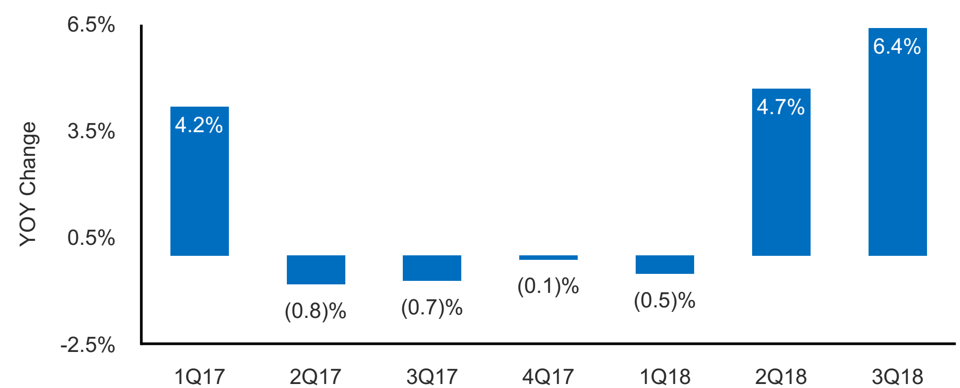
Network & Security Solutions Sales

NSS GAAP Sales Up 8.5%, Organic Sales Growth of 6.4%



- NSS sales increased 8.5% to $1,138M, driven by our security acquisitions that closed in 2Q18 and broad-based growth in the business
- NSS security sales increased 12.3% to $490M, driven by our security acquisitions and organic growth

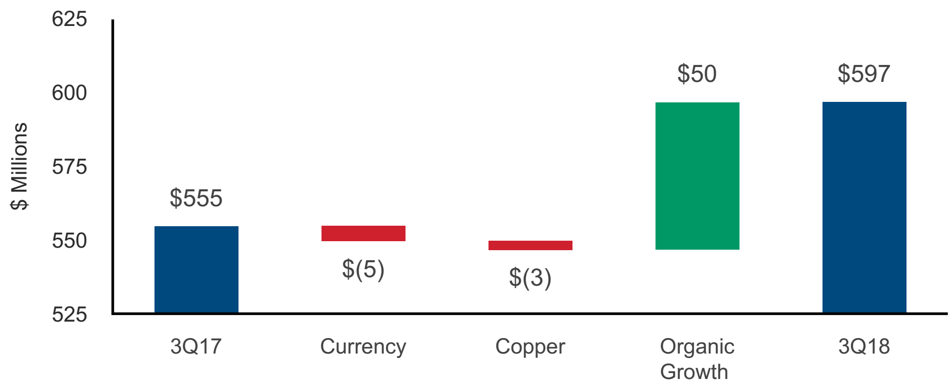
NSS Organic Sales Growth Trend



- Following a pause in investment in 2017, NSS sales growth has accelerated in the past 2 quarters, driven by a recovery in project investment by our global customers
- Growth was driven by technology, financial services and government end users, as well as by our complex integrated supply business

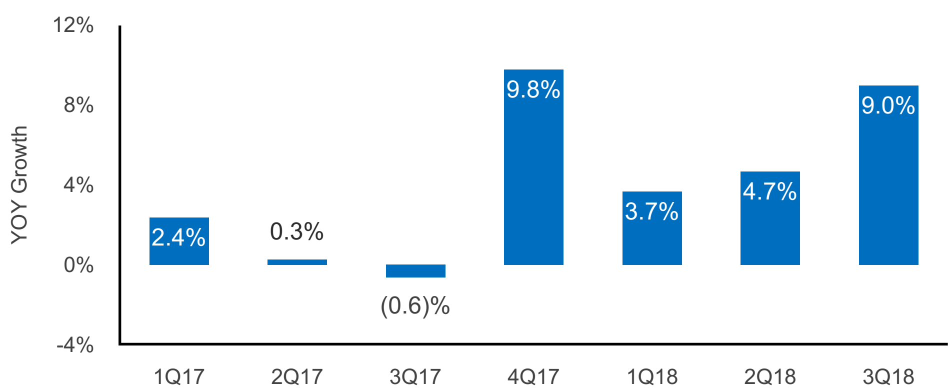
Electrical & Electronic Solutions Sales

EES GAAP Sales Up 7.6%, Organic Sales Growth of 9.0%



- EES sales increased 7.6% to $597M, driven by strong growth in both the Industrial and OEM businesses, with notable strength in our US Industrial project business
- Strength in North America and Emerging Markets was partially offset by a decline in our EMEA geography

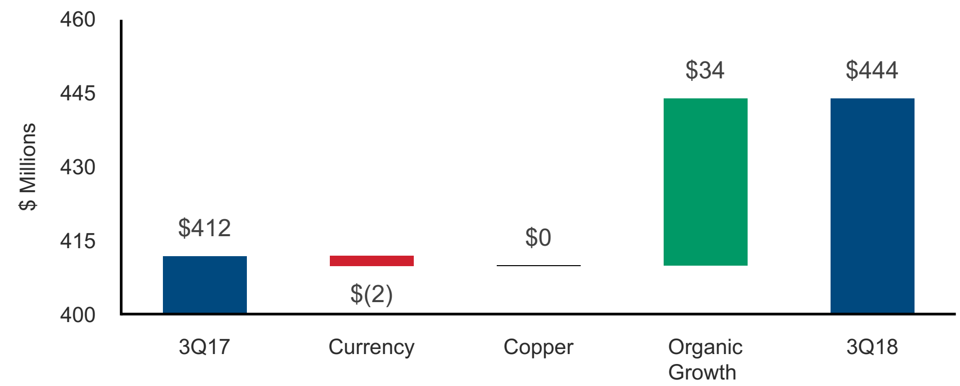
EES Organic Sales Growth Trend



- Growth was driven by complex global programs and projects
- Strong end markets included OEM, oil & gas, and alternative energy

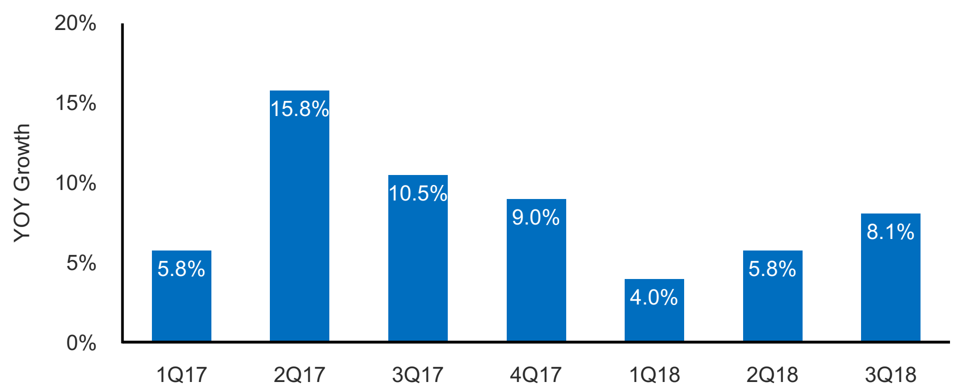
Utility Power Solutions Sales

UPS GAAP Sales up 7.6%, Organic Sales Growth of 8.1%



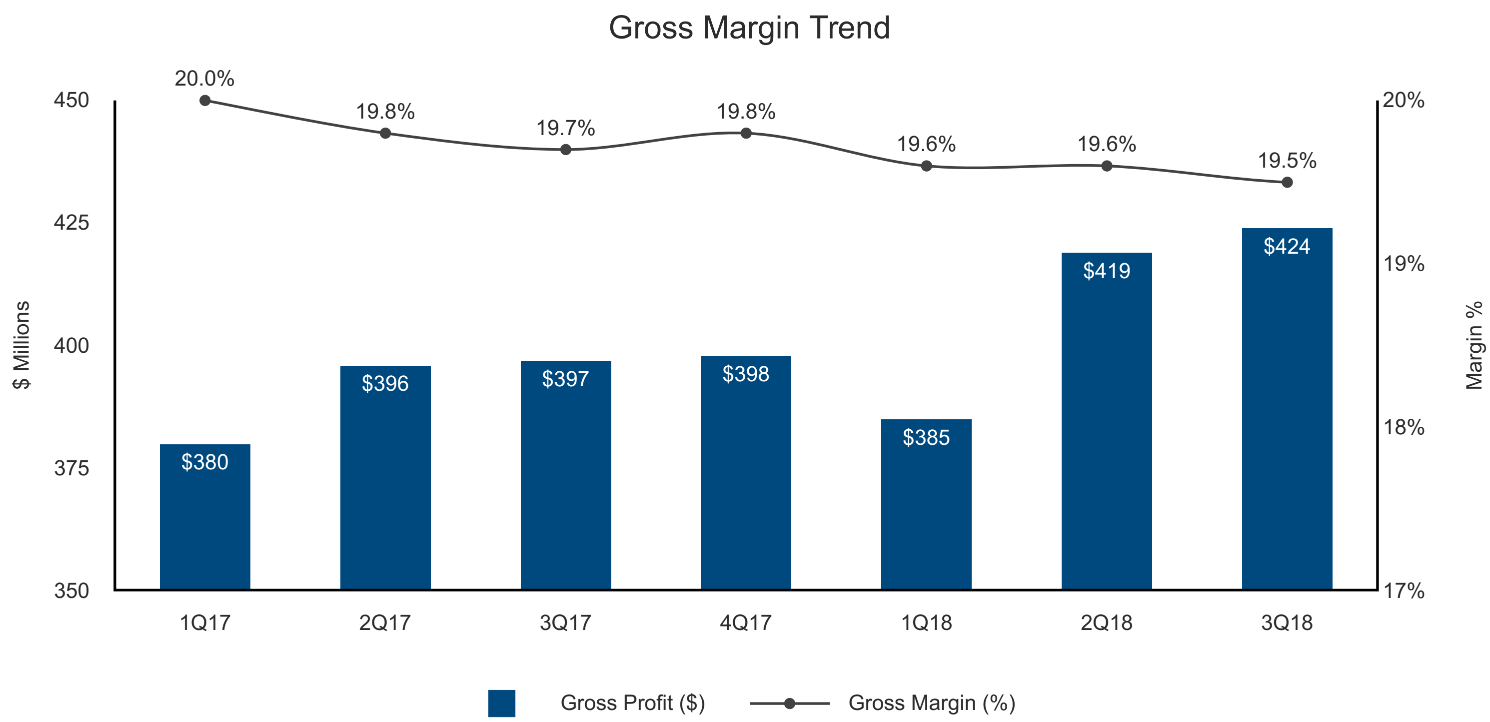
- UPS sales increased 7.6% to $444M, driven by broad-based growth with IOU and public power customers, offsetting a decline in Canada

UPS Organic Sales Growth Trend



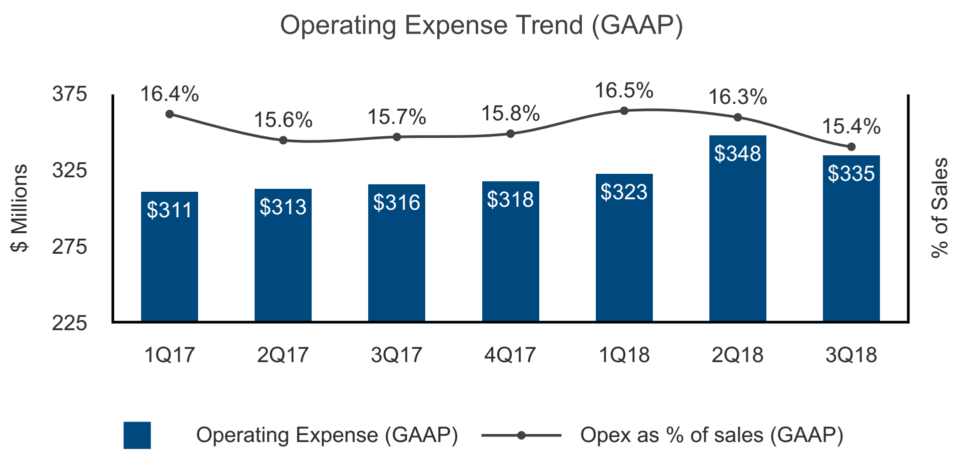
- As disclosed in 3Q17, we were awarded a 5-year agreement with an existing customer, estimated at over $30 million in incremental annual business. This agreement began shipping in late 2Q18 and reached its run rate annualized sales level in 3Q18
- 3Q18 marks the 7th consecutive quarter of organic sales growth

Gross Margin Trend

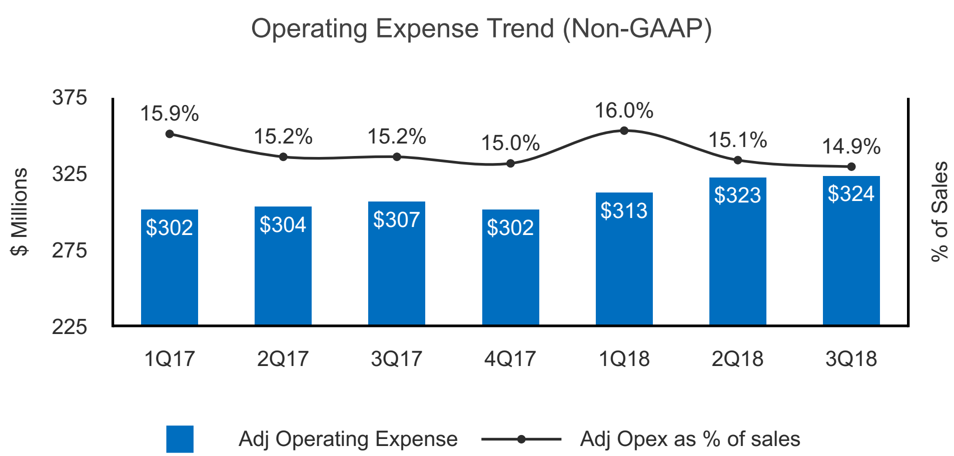


- Gross profit increased 6.8%, to $424M, resulting in gross margin of 19.5%
- Gross margin includes a $2.6 million charge to establish a deferral of intercompany profit in inventory associated with the recent security acquisitions. This charge drove approximately half of the year-over-year change in gross margin. The remaining change was due to customer mix and lower vendor rebates in the UPS segment

Operating Expense Trend



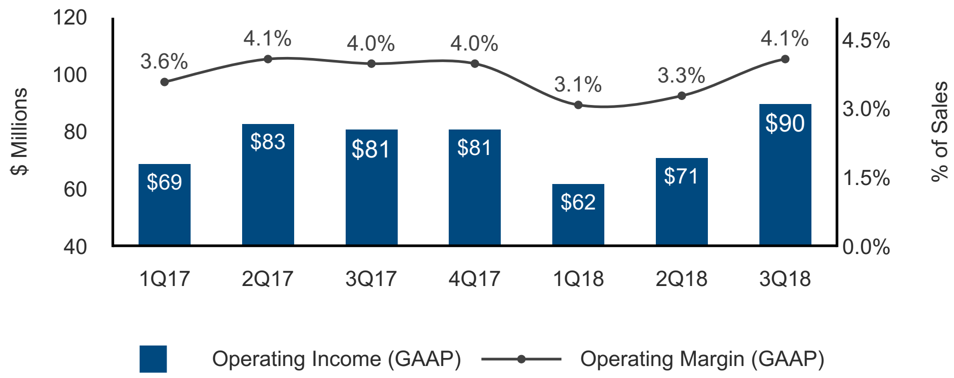
- 3Q18 operating expense was 15.4% of sales, a 30 bps improvement versus prior year
- In addition, 3Q18 operating expense includes approximately $8 million associated with the 2Q18 security acquisitions



- Adjusted Opex increased 5.8%, driven by acquisition-related operating expense, as well as higher volume, inflationary impacts including higher freight and medical costs, and growth investments, including ongoing investment in technology
- On a sequential basis, adjusted operating expense improved 20 basis points to 14.9%, driven by ongoing expense discipline

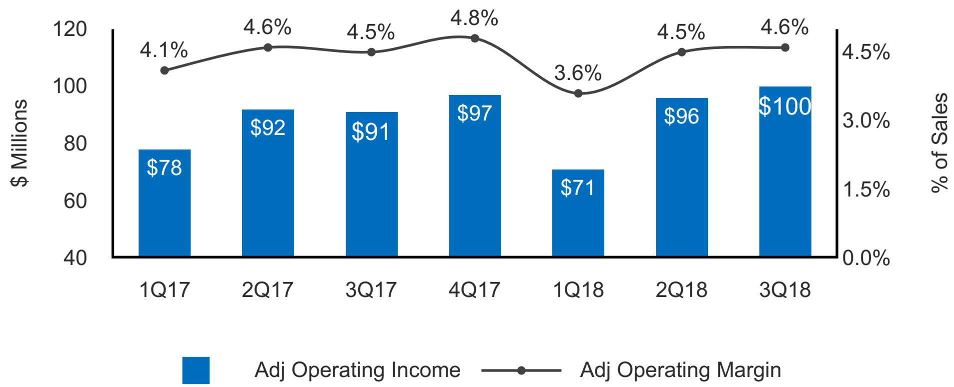
Operating Income Trend

Operating Income and Operating Margin Trend (GAAP)



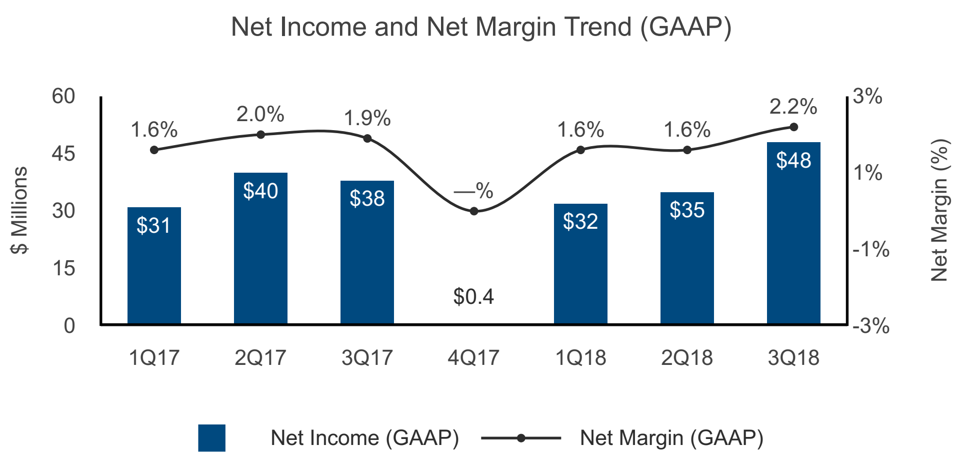
- Operating income increased 10.8% to $89.5 million, driven by volume
- Operating margin of 4.1% improved 10 basis points YOY and 80 basis points on a sequential basis

Operating Income and Operating Margin Trend (Non-GAAP)

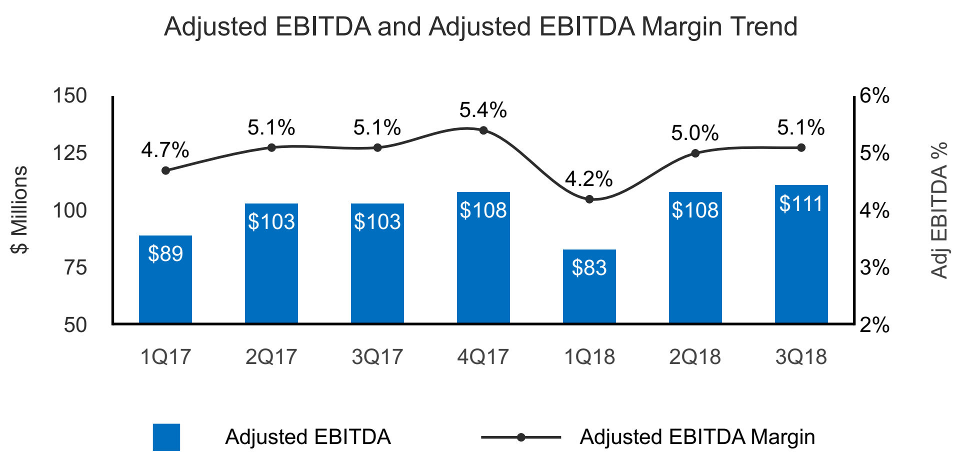


- Adjusted operating income increased 10.1% to $99.8 million driven by higher volume
- Operating margin of 4.6% improved 10 basis points YOY and on a sequential basis driven by volume combined with expense leverage

Net Income and Adjusted EBITDA Trend



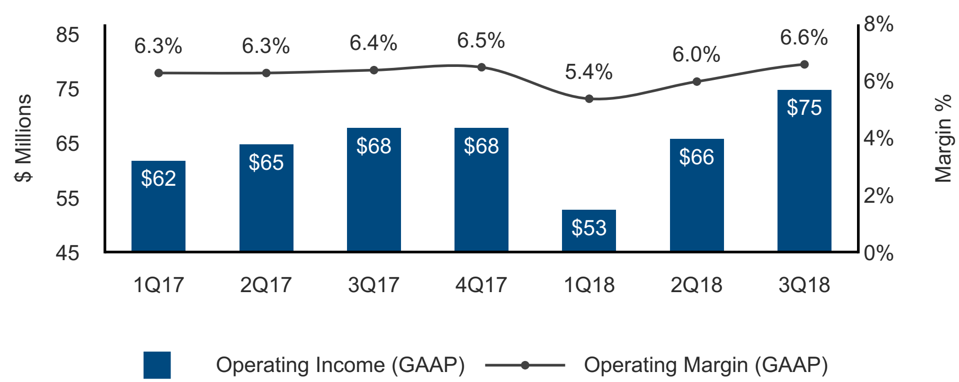
- YOY the increase in net income was driven by higher volume combined with a lower tax rate
- Sequentially, the increase in net income was driven by higher volume



- YOY the increase in adjusted EBITDA was driven by strong volume growth
- Adjusted EBITDA margin was flat YOY
- Sequentially adjusted EBITDA margin improved 10 basis points driven by volume

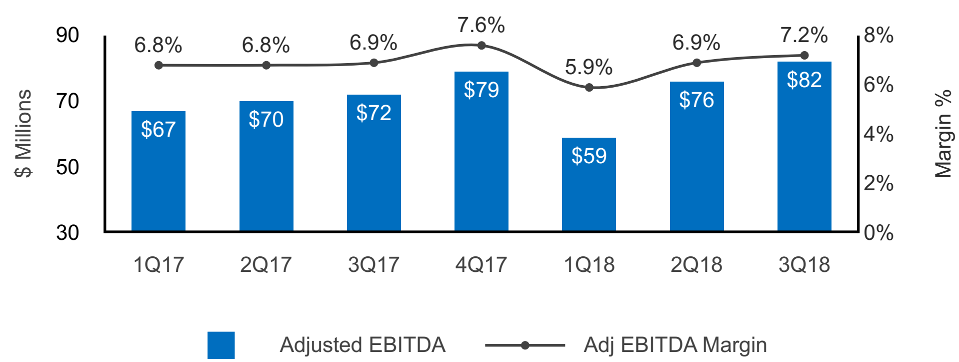
NSS Operating Income and Adjusted EBITDA

NSS Operating Income and Operating Margin Trend (GAAP)



- NSS operating income increased 11.1% to $75M
- The corresponding operating margin of 6.6% compares to 6.4%

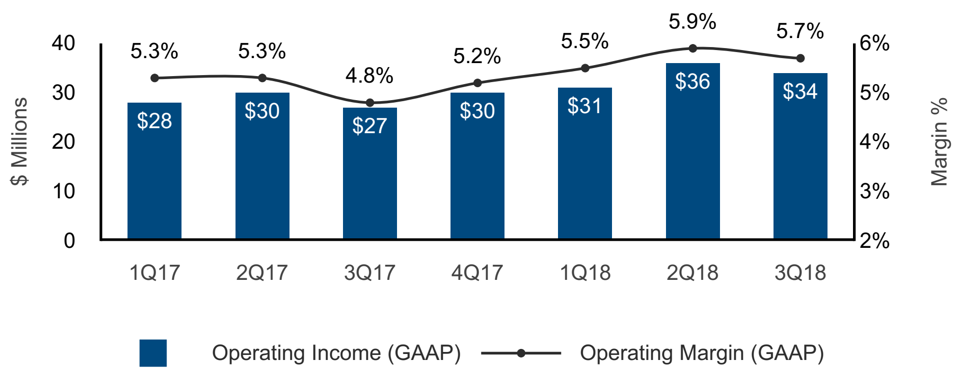
NSS Adjusted EBITDA and Adjusted EBITDA Margin



- NSS adjusted EBITDA increased 12.9% to $82M. NSS adjusted EBITDA includes a $2.6 million charge to establish a deferral of intercompany profit in inventory associated with the recent security acquisitions
- The corresponding adjusted EBITDA margin of 7.2% compares to 6.9%. The 30 basis point increase was driven by volume growth combined with operating expense leverage, resulting in adjusted EBITDA leverage of 1.5 times
- Sequentially, NSS adjusted EBITDA margin improved 30 basis points, driven by a recovery in volume combined with operating expense leverage

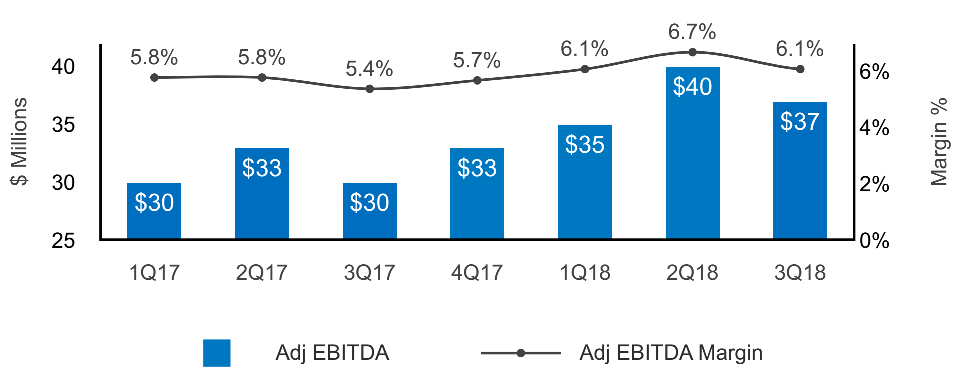
EES Operating Income and Adjusted EBITDA

EES Operating Income and Operating Margin Trend (GAAP)



- EES operating income increased 27.1% to $34.1M
- The corresponding operating margin of 5.7% compares to 4.8%

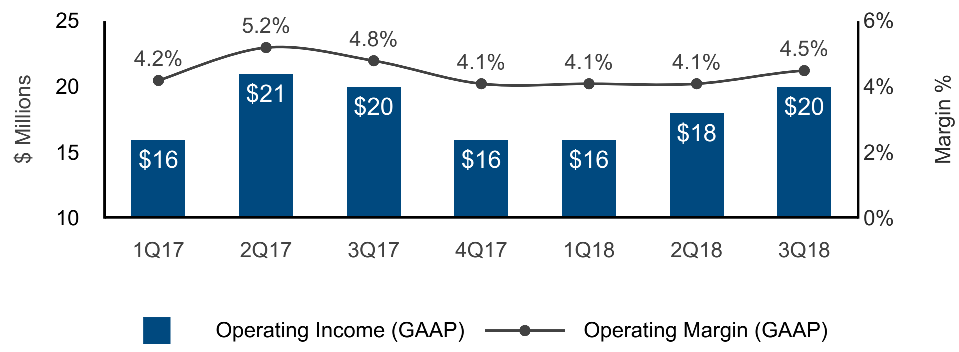
EES Adjusted EBITDA and Adjusted EBITDA Margin Trend



- EES adjusted EBITDA increased 22.9% to $36.5M
- The corresponding adjusted EBITDA margin of 6.1% compares to 5.4%, driven by volume growth, gross margin improvement, and strong expense leverage, resulting in strong adjusted EBITDA leverage of 3.0 times

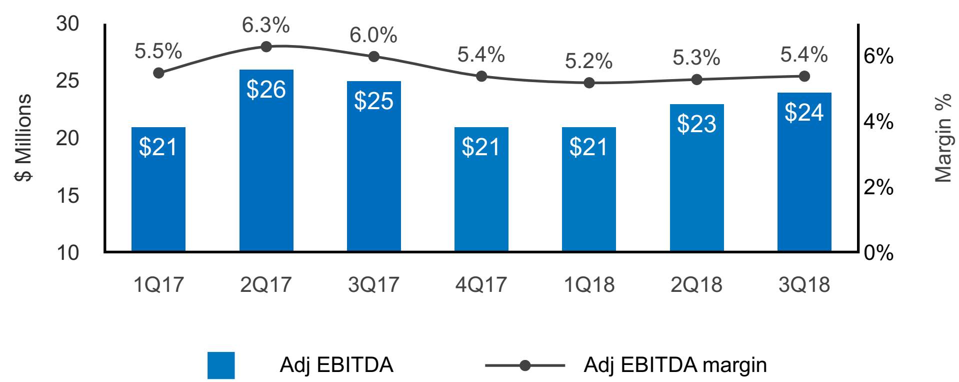
UPS Operating Income and Adjusted EBITDA

UPS Operating Income and Operating Margin Trend (GAAP)



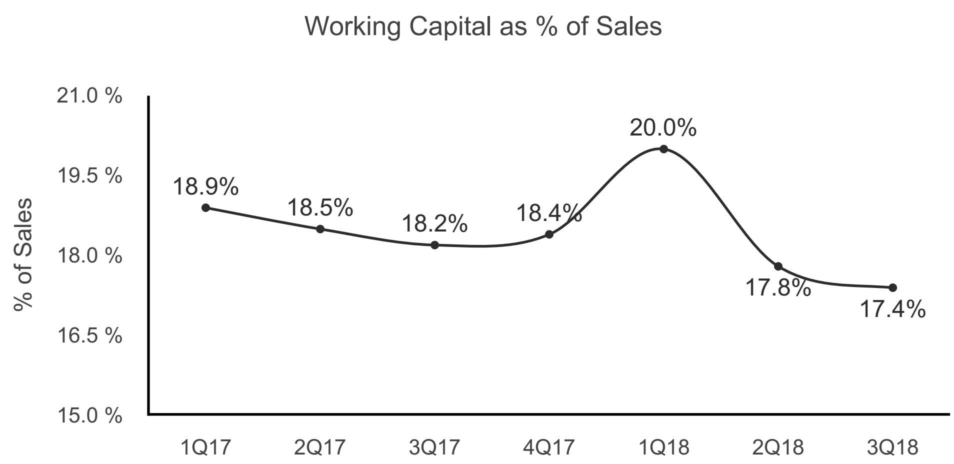
- UPS operating income of $19.9M compares to $19.8M
- The corresponding operating margin of 4.5% compares to 4.8%

UPS Adjusted EBITDA and Adjusted EBITDA Margin Trend

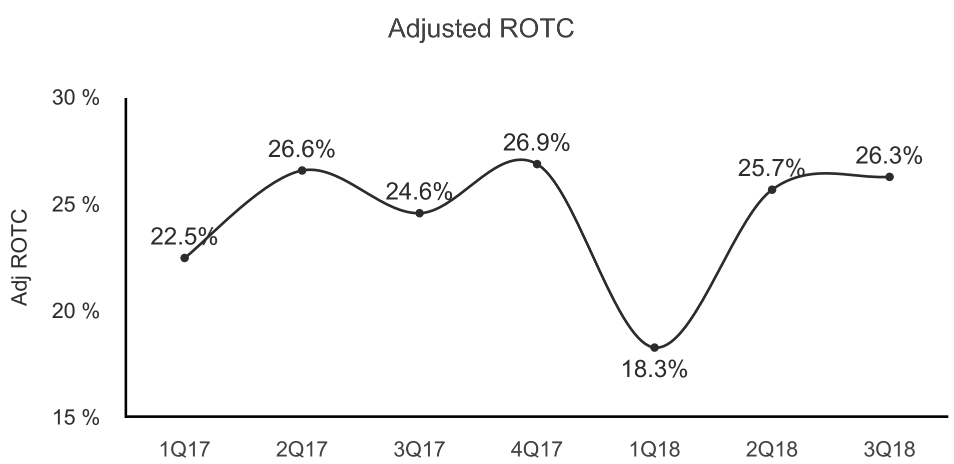


- UPS adjusted EBITDA of $24.1M compares to $24.8M
- The corresponding adjusted EBITDA margin of 5.4% compares to 6.0%, with the change due to lower vendor rebates, customer mix and inflationary pressures on product costs

Working Capital and Adjusted ROTC



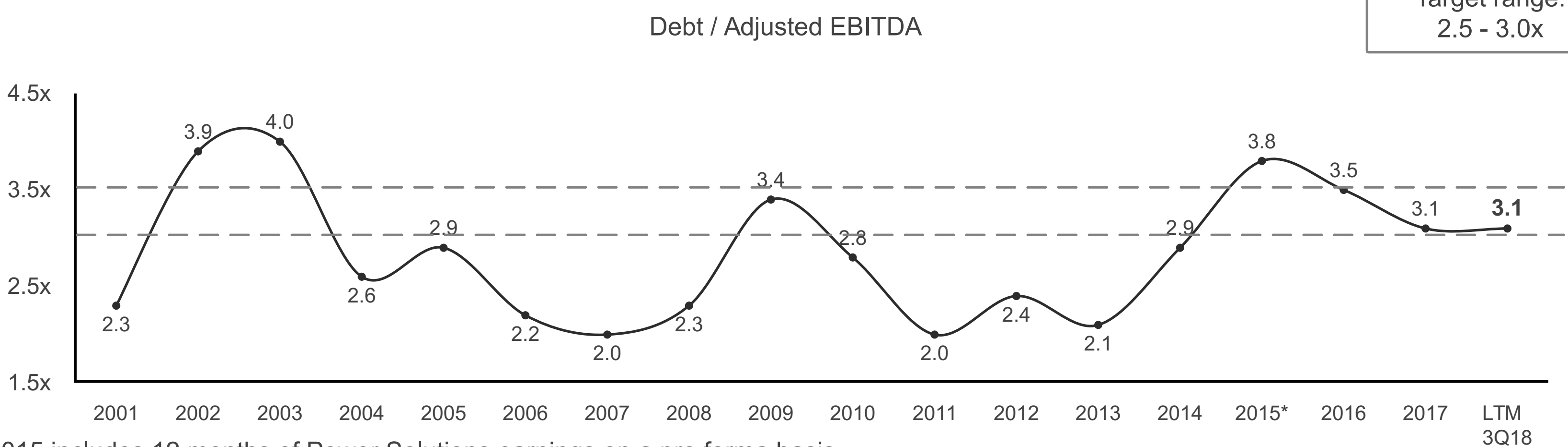
- Working capital ratio of 17.4% improved 80 basis points, driven by ongoing working capital initiatives
- Working Capital as a Percent of Sales is defined as the net of current assets less current liabilities divided by annualized sales and 3Q18 working capital excludes the current portion of long term debt



- Adjusted ROTC of 26.3% compares to 24.6% in 3Q17
- Adjusted Return on Tangible Capital is defined as operating profits, excluding intangible amortization and additional operating expense items identified in our earnings releases, divided by average tangible capital

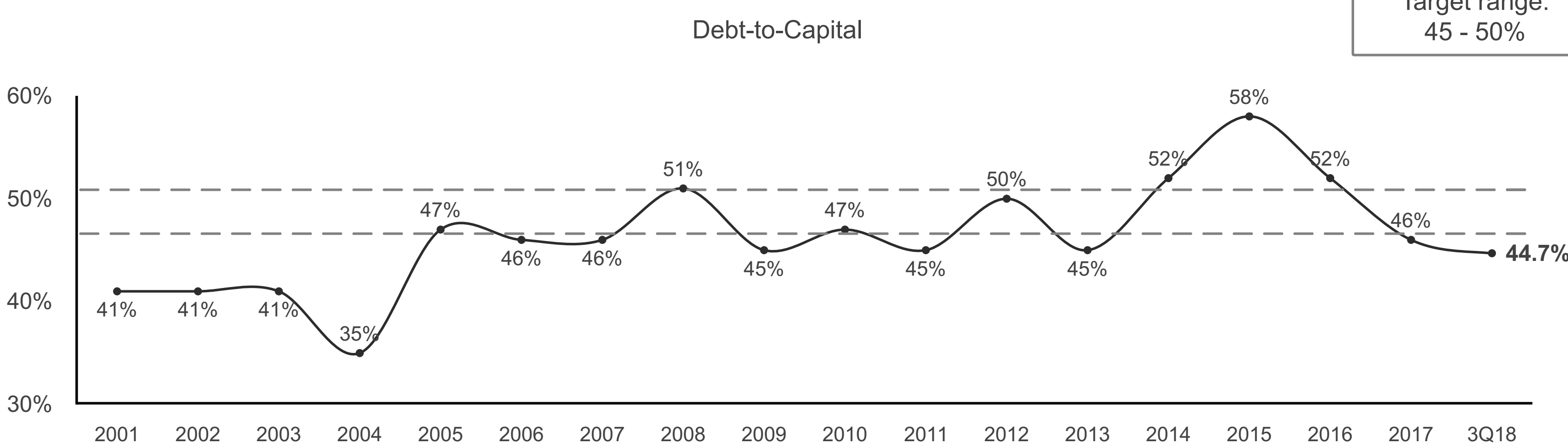
Approaching Strategic Leverage Targets

Target range:
2.5 - 3.0x



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

Target range:
45 - 50%



Impact of Currency, Copper and Acquisition on 3Q18 Sales

$ millions	3Q18	
	Prior Outlook	Actual
Organic sales growth	4.0 - 5.0%	7.4%
Currency*	$(15 - 20)	$(17.5)
Copper**	$(5 - 10)	$(3.0)
Acquisition of security businesses	$25 - 30	$30.9

*3Q18 currency outlook estimated based on rates as of June 29, 2018
**3Q18 copper outlook estimated based on recent copper price vs 3Q17 average of $2.89

Sequential Market Trends by Business and Geography

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

Market Trend 4Q18 versus 3Q18

↑ Trend is likely to improve

→ Trend is stable

↓ Trend is likely to decline

Estimated Sales Impacts of Currency, Copper and Acquisition

$ millions	4Q18 Outlook	FY18 Outlook
Organic sales growth	4.5 - 5.5%	4.5 - 5.0%
Currency*	$(10 - 15)	$10 - 15
Copper**	$(5 - 10)	$5 - 10
Acquisition	$25 - $30	$60 - $70

*Currency outlook estimated based on rates as of September 28, 2018
**Copper outlook estimated based on recent copper price of ~$2.80, which compares to 4Q17 average of $3.10 and FY17 average of $2.80

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
VPY	versus prior year
EM	emerging markets
USD	U.S. dollar
WC	working capital
ROTC	return on tangible capital

Anixter International Inc

Items Impacting Comparability

$ millions (except per share amounts)	Positive (Negative) Impact			
	Three Months Ended		Nine Months Ended	
	September 28, 2018	September 29, 2017	September 28, 2018	September 29, 2017
Items impacting comparability of results:				
Items impacting operating expense and operating income:				
Amortization of intangible assets	$(9.6)	$(9.1)	$(28.6)	$(27.1)
Restructuring charge	(0.2)	—	(9.4)	—
Acquisition and integration costs	(0.3)	(0.8)	(2.9)	(0.8)
U.K. facility relocation costs	(0.2)	—	(0.8)	—
CEO retirement agreement expense	—	—	(2.6)	—
Total of items impacting operating expense and operating income	**$(10.3)**	**$(9.9)**	**$(44.3)**	**$(27.9)**
Total of items impacting pre-tax income	**$(10.3)**	**$(9.9)**	**$(44.3)**	**$(27.9)**
Items impacting income taxes:				
Tax impact of items impacting pre-tax income above	$3.1	$3.3	$11.1	$9.1
Reversal of deferred income tax valuation allowances	$—	$—	$1.8	$—
Tax expense related to domestic permanent tax differences	$—	$—	$(0.5)	$—
Total of items impacting income taxes	**$3.1**	**$3.3**	**$12.4**	**$9.1**
Net income impact of these items	**$(7.2)**	**$(6.6)**	**$(31.9)**	**$(18.8)**
Diluted EPS impact of these items	**$(0.21)**	**$(0.19)**	**$(0.94)**	**$(0.55)**

Anixter International Inc

Items Impacting Comparability (continued)

$ millions (except per share amounts)	Positive (Negative) Impact			
	Three Months Ended		Nine Months Ended	
	September 28, 2018	September 29, 2017	September 28, 2018	September 29, 2017
GAAP to Non-GAAP Net Income and EPS Reconciliation:				
Net income – GAAP	$47.6	$37.6	$114.5	$108.6
Items impacting net income	7.2	6.6	31.9	18.8
Net income – Non-GAAP	$54.8	$44.2	$146.4	$127.4
Diluted EPS – GAAP	$1.40	$1.11	$3.36	$3.20
Diluted EPS impact of these items	0.21	0.19	0.94	0.55
Diluted EPS – Non-GAAP	$1.61	$1.30	$4.30	$3.75

Anixter International Inc

EBITDA and Adjusted EBITDA Reconciliation

$ millions	EBITDA and Adjusted EBITDA								
	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
Net income	$40.3	$36.8	$30.9	$40.1	$37.6	$0.4	$32.1	$34.8	$47.6
Interest expense	19.8	19.0	18.9	17.9	18.9	19.0	18.2	19.0	19.3
Income taxes	25.1	21.8	19.0	23.7	24.8	61.1	13.6	14.2	21.0
Depreciation	7.1	6.8	7.0	7.1	7.4	6.7	7.4	7.7	8.2
Amortization of intangible assets	9.4	9.0	9.0	9.0	9.1	9.0	9.3	9.7	9.6
EBITDA	**$101.7**	**$93.4**	**$84.8**	**$97.8**	**$97.8**	**$96.2**	**$80.6**	**$85.4**	**$105.7**
EBITDA as a % of sales	*5.2%*	*4.9%*	*4.5%*	*4.9%*	*4.9%*	*4.8%*	*4.1%*	*4.0%*	*4.9%*
EBITDA	$101.7	$93.4	$84.8	$97.8	$97.8	$96.2	$80.6	$85.4	$105.7
Foreign exchange and other non-operating exp (inc)	2.1	3.8	0.2	0.9	(0.5)	0.1	(2.3)	3.3	1.6
Stock-based compensation	3.9	4.1	4.4	4.4	4.4	4.8	4.6	7.2	3.2
U.K. facility relocation costs	—	—	—	—	—	—	0.2	0.4	0.2
Restructuring charge	(0.2)	—	—	—	—	—	—	9.2	0.2
Impairment of intangible assets	—	—	—	—	—	5.7	—	—	—
Acquisition and integration costs	0.7	0.8	—	—	0.8	1.5	0.3	2.3	0.3
Adjusted EBITDA	**$108.2**	**$102.1**	**$89.4**	**$103.1**	**$102.5**	**$108.3**	**$83.4**	**$107.8**	**$111.2**
Adjusted EBITDA as a % of sales	*5.5%*	*5.4%*	*4.7%*	*5.1%*	*5.1%*	*5.4%*	*4.2%*	*5.0%*	*5.1%*

Network & Security Solutions

EBITDA and Adjusted EBITDA Reconciliation

$ millions	EBITDA and Adjusted EBITDA								
	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
Net income	$74.9	$77.2	$61.8	$64.9	$67.5	$68.4	$53.5	$66.1	$75.0
Interest expense	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—
Depreciation	0.8	0.7	0.8	0.7	0.7	0.9	0.8	0.9	0.9
Amortization of intangible assets	3.3	3.6	3.6	3.6	3.6	3.6	3.8	4.2	5.0
EBITDA	**$79.0**	**$81.5**	**$66.2**	**$69.2**	**$71.8**	**$72.9**	**$58.1**	**$71.2**	**$80.9**
EBITDA as a % of sales	*7.5%*	*7.8%*	*6.7%*	*6.7%*	*6.8%*	*6.9%*	*5.8%*	*6.5%*	*7.1%*
EBITDA	$79.0	$81.5	$66.2	$69.2	$71.8	$72.9	$58.1	$71.2	$80.9
Stock-based compensation	0.2	0.5	0.4	0.6	0.5	0.8	0.4	0.4	0.4
U.K. facility relocation costs	—	—	—	—	—	—	—	0.1	0.1
Restructuring charge	(0.1)	(0.1)	—	—	—	—	—	2.1	—
Impairment of intangible assets	—	—	—	—	—	5.7	—	—	—
Acquisition and integration costs	—	—	—	—	—	—	—	2.3	0.2
Adjusted EBITDA	**$79.1**	**$81.9**	**$66.6**	**$69.8**	**$72.3**	**$79.4**	**$58.5**	**$76.1**	**$81.6**
Adjusted EBITDA as a % of sales	*7.5%*	*7.9%*	*6.8%*	*6.8%*	*6.9%*	*7.6%*	*5.9%*	*6.9%*	*7.2%*

EBITDA and Adjusted EBITDA Reconciliation

$ millions	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
	EBITDA and Adjusted EBITDA								
Net income	$28.7	$22.4	$27.9	$29.6	$26.8	$30.0	$31.4	$35.6	$34.1
Interest expense	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—
Depreciation	0.5	0.7	0.6	0.6	0.5	0.7	0.5	0.7	0.6
Amortization of intangible assets	2.1	2.2	2.1	2.1	2.2	2.0	2.2	2.1	1.4
EBITDA	**$31.3**	**$25.3**	**$30.6**	**$32.3**	**$29.5**	**$32.7**	**$34.1**	**$38.4**	**$36.1**
EBITDA as a % of sales	*5.8%*	*5.0%*	*5.8%*	*5.8%*	*5.3%*	*5.6%*	*6.0%*	*6.3%*	*6.0%*
EBITDA	**$31.3**	**$25.3**	**$30.6**	**$32.3**	**$29.5**	**$32.7**	**$34.1**	**$38.4**	**$36.1**
Stock-based compensation	0.2	0.3	0.3	0.5	0.2	0.3	0.4	0.4	0.3
U.K. facility relocation costs	—	—	—	—	—	—	0.2	0.3	0.1
Restructuring charge	(0.1)	—	(0.5)	—	—	—	—	1.3	—
Adjusted EBITDA	**$31.4**	**$25.6**	**$30.4**	**$32.8**	**$29.7**	**$33.0**	**$34.7**	**$40.4**	**$36.5**
Adjusted EBITDA as a % of sales	*5.9%*	*5.1%*	*5.8%*	*5.8%*	*5.4%*	*5.7%*	*6.1%*	*6.7%*	*6.1%*

Utility Power Solutions

EBITDA and Adjusted EBITDA Reconciliation

$ millions	EBITDA and Adjusted EBITDA								
	3Q 16	4Q 16	1Q 17	2Q 17	3Q 17	4Q 17	1Q 18	2Q 18	3Q 18
Net income	$15.8	$14.6	$16.2	$21.3	$19.8	$15.8	$16.4	$17.9	$19.9
Interest expense	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—
Depreciation	1.0	1.1	1.0	1.0	1.1	0.8	0.9	0.9	1.1
Amortization of intangible assets	4.0	3.2	3.3	3.3	3.3	3.4	3.3	3.4	3.2
EBITDA	**$20.8**	**$18.9**	**$20.5**	**$25.6**	**$24.2**	**$20.0**	**$20.6**	**$22.2**	**$24.2**
EBITDA as a % of sales	*5.6%*	*5.5%*	*5.3%*	*6.2%*	*5.9%*	*5.3%*	*5.1%*	*5.1%*	*5.4%*
EBITDA	**$20.8**	**$18.9**	**$20.5**	**$25.6**	**$24.2**	**$20.0**	**$20.6**	**$22.2**	**$24.2**
Stock-based compensation	0.3	0.4	0.2	0.4	0.6	0.5	0.3	0.2	(0.1)
Restructuring charge	—	(0.1)	0.2	(0.1)	—	—	—	0.7	—
Adjusted EBITDA	**$21.1**	**$19.2**	**$20.9**	**$25.9**	**$24.8**	**$20.5**	**$20.9**	**$23.1**	**$24.1**
Adjusted EBITDA as a % of sales	*5.7%*	*5.5%*	*5.5%*	*6.3%*	*6.0%*	*5.4%*	*5.2%*	*5.3%*	*5.4%*

Acquired Security Businesses Australia and New Zealand

Transaction Summary for Combined Businesses	
Acquired Companies: Central Security Distributors ("CSD"), Atlas Gentech and Inner Range	
Purchase price	$149.9 million
Twelve-month revenues	$114 million
Twelve-month adjusted EBITDA	$20 million
Consideration	100% cash
Financing	Available cash and borrowing capacity
Accretion	$0.20 - $0.22 in the first full year of operation, exclusive of transaction and integration costs

Strategic Rationale
Enhances our competitive position, bringing new, innovative products and solutions to Anixter that we believe will be valued by both new and existing customers
Acquired businesses gross and operating margins are higher than Anixter's
Acquisition rate of return is above Anixter's risk-adjusted average cost of capital

Estimated Impact of Tax Cuts and Jobs Act on 2018 Non-GAAP Effective Tax Rate

Non-GAAP	2017	Estimate 2018
U.S. Federal Tax Rate	35.0%	21.0%
State Tax Expense	2.3%	3.5%
Foreign Effects, including Global Intangible Low Taxed Income (GILTI)	-0.2%	3.2 - 4.0%
Non-Deductible Expenses	0.7%	0.8 - 1.0%
Effective Tax Rate (ETR)	**37.8%**	**28.5 - 29.5%**

Supplemental Information

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
2019	64	64	63	66	257

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	$3.10	$2.80
2018	$3.14	$3.09	$2.73		
Increase (Decrease)	$0.49	$0.51	$(0.16)		
% Increase (Decrease)	19%	20%	(6)%		