



4Q 2016 Highlights and Operating Results

January 31, 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

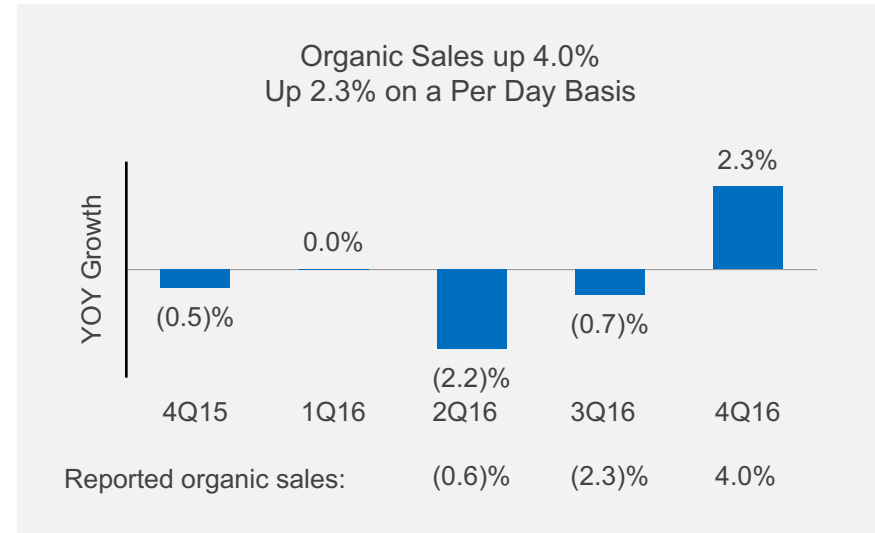
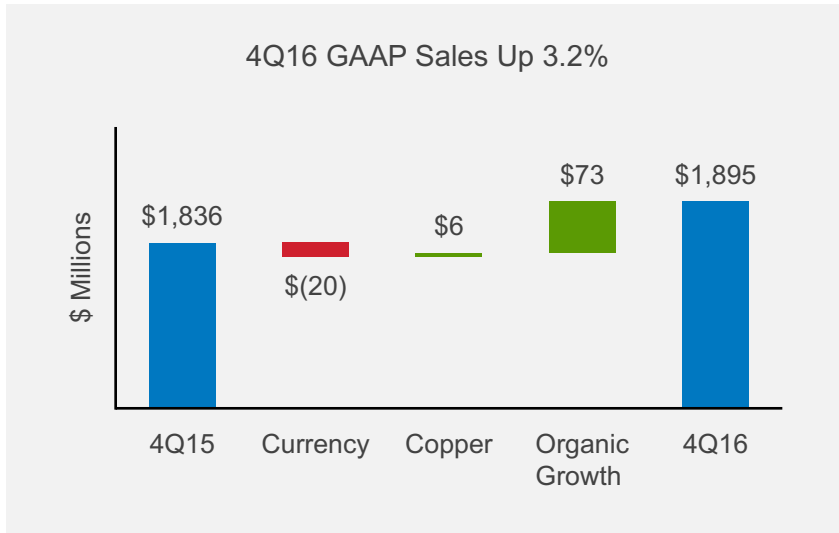
In addition to the results provided in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") above, this release includes certain financial measures computed using non-GAAP components as defined by the SEC. Specifically, net sales comparisons to the prior corresponding period, both worldwide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

4Q16 GAAP Sales Up 3.2%



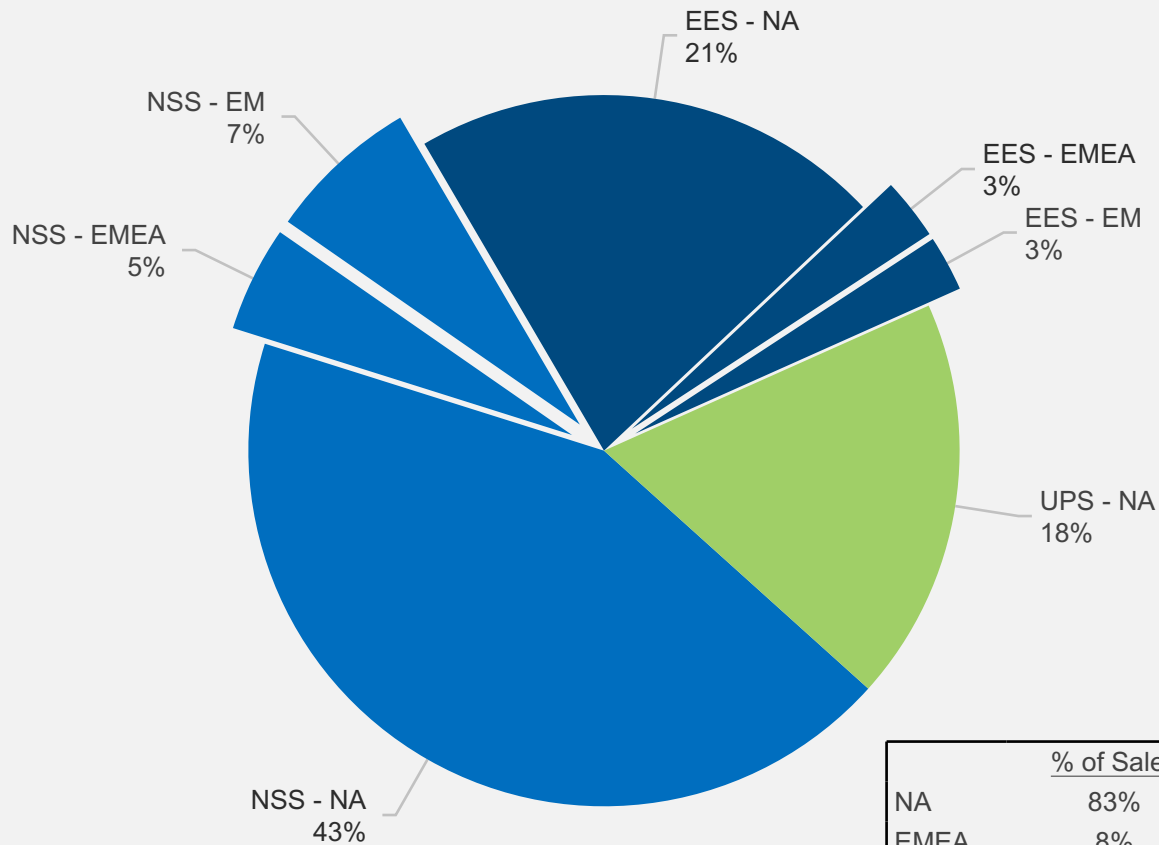
	YOY Growth		
	GAAP	Organic	Organic Growth per day
North America	4.5%	4.2%	2.5%
EMEA	(1.5)%	7.1%	5.4%
Emerging Markets	(3.4)%	(0.4)%	(2.0)%
Anixter International	3.2%	4.0%	2.3%

- Record fourth quarter sales of \$1.9B, with growth driven by NSS segment, reflecting strength in our North America and Europe geographies and our security business
- Sequential sales performance was stronger than typical Q3 to Q4 progression, reflecting good execution and slowly improving industrial end markets

Segment and Geographic Sales Mix

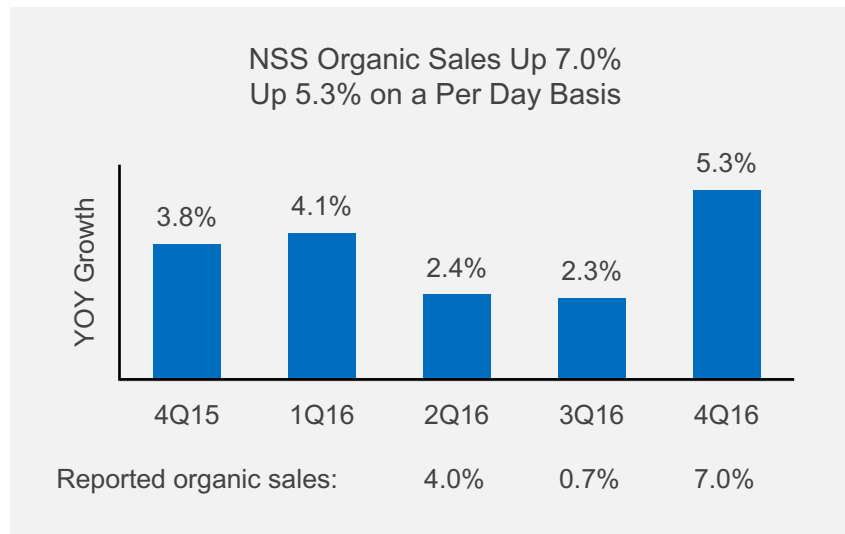
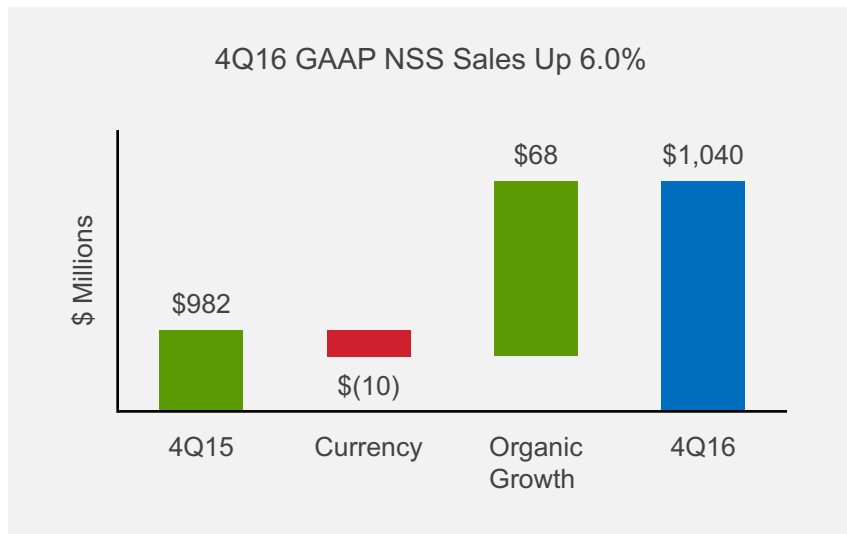


4Q16 Sales of \$1.9 Billion



	<u>% of Sales</u>	<u>Organic Growth</u>
NA	83%	4.2%
EMEA	8%	7.1%
EM	9%	(0.4)%
Total	100%	4.0%

Network & Security Solutions Sales Overview



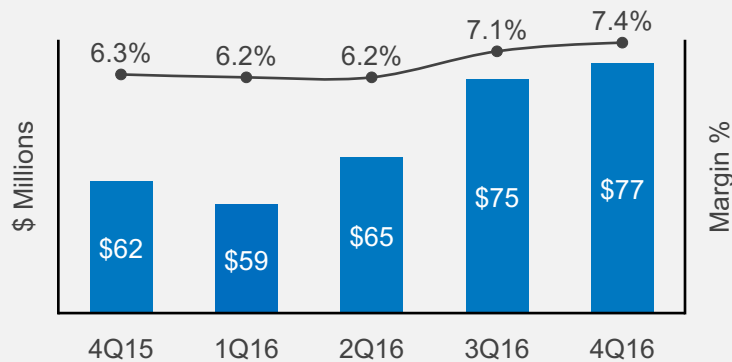
	YOY Growth		
	GAAP	Organic	Organic Growth per day
North America	8.0%	8.0%	6.3%
EMEA	4.4%	10.5%	8.7%
Emerging Markets	(4.2)%	(0.9)%	(2.5)%
Total NSS	6.0%	7.0%	5.3%

- NSS sales of \$1.0B driven by strong growth in North America and Europe geographies and security business
- 13th consecutive quarter of growth in NSS segment and best organic growth rate since 3Q 2011
- Sequential growth trend benefited from shift in projects from Q3 to Q4 and strength across many customer verticals
- NSS security sales of \$410.0M up 5.9% on organic basis, adjusted for \$3.3M unfavorable currency impact

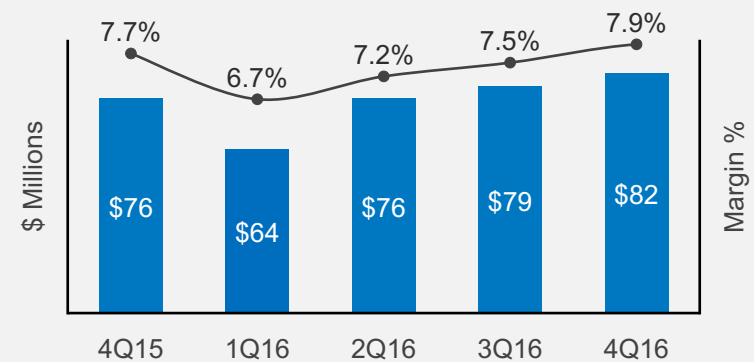
Operating Income and Adjusted EBITDA Trends



NSS Operating Income Trend (GAAP)



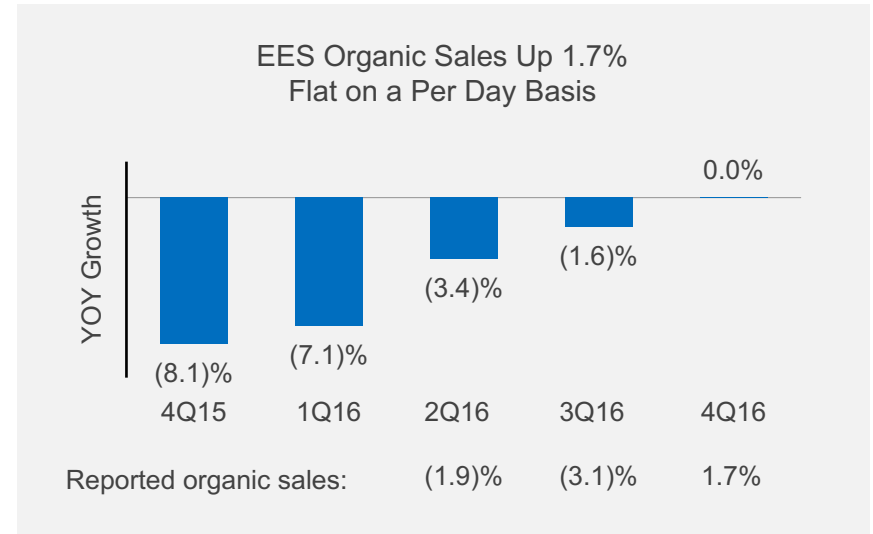
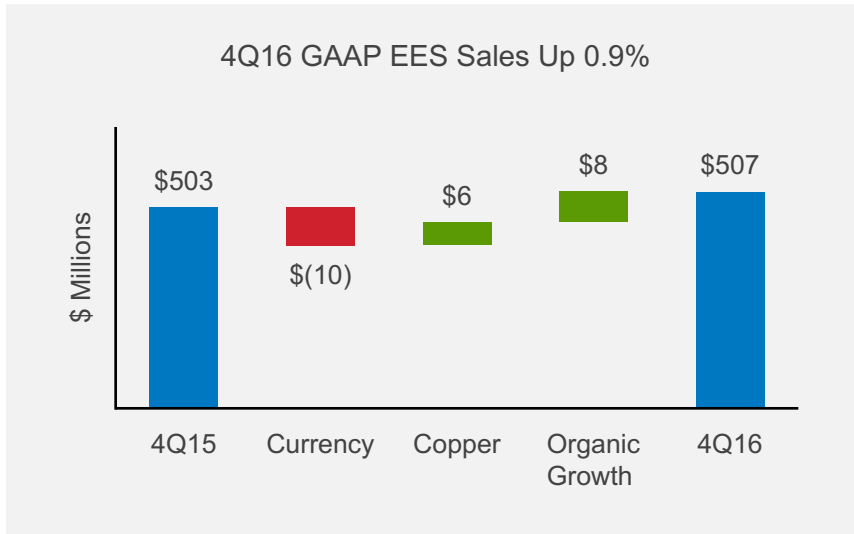
NSS Adjusted EBITDA Trend



- The improvement in NSS operating income and adjusted EBITDA YOY and sequentially was driven by strong sales performance combined with ongoing expense management
- NSS operating income increased 24.8% and adjusted EBITDA increased 8.3%, respectively, on 6.0% increase in GAAP sales, resulting in 1.4 times adjusted EBITDA leverage in the business

3. EES Overview

Electrical & Electronic Solutions Sales Overview



- Fourth consecutive quarter of improving organic sales trend on a per day basis, as industrial end markets begin to recover and the first quarter of YOY organic growth since 2Q15
- Sales performance reflects strength in OEM business and increasing sales from the low voltage product set from the Power Solutions product portfolio, offset by challenging industrial markets
- Backlog is up versus year ago, supporting our view that ongoing improvement in EES sales trend will continue

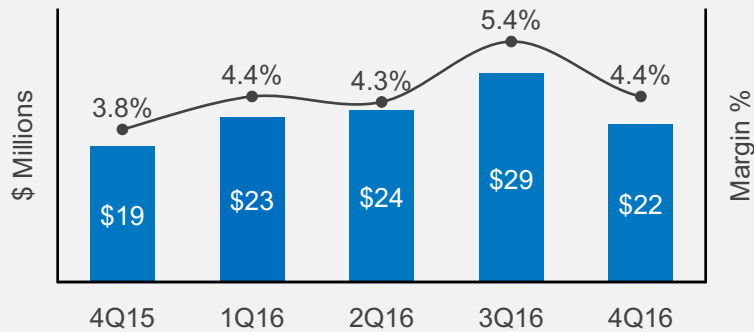
	YOY Growth by Geography		
	GAAP	Organic Growth	Organic Growth per day
North America	2.8%	1.7%	0.0%
EMEA	(10.2)%	2.1%	0.5%
Emerging Markets	(1.0)%	1.2%	(0.5)%
Total EES segment	0.9%	1.7%	0.0%

3. EES Overview

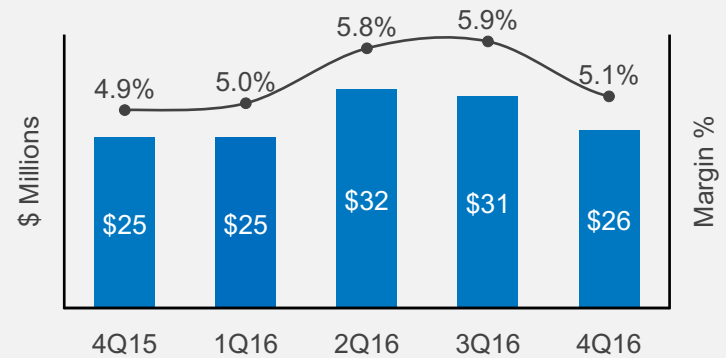
Operating Income and Adjusted EBITDA Trends



EES Operating Income Trend (GAAP)



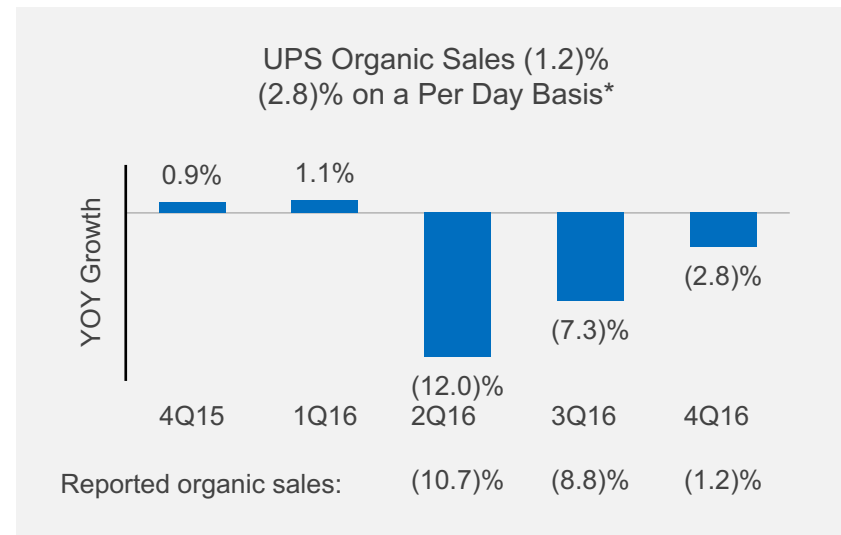
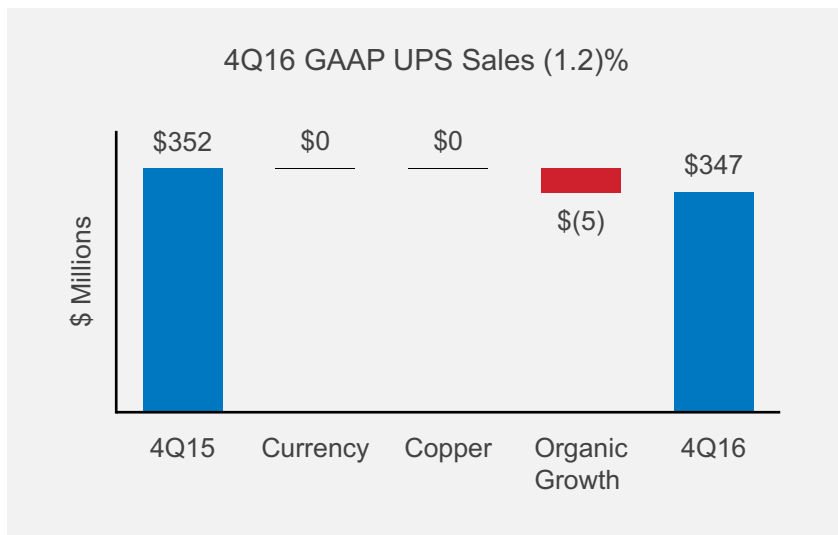
EES Adjusted EBITDA Trend



- The improvement in EES operating income and adjusted EBITDA YOY reflects stabilization in our customers' end markets and ongoing expense discipline
- EES operating income increased 16.7% YOY and adjusted EBITDA increased 3.7% YOY, on a 0.9% increase in sales, resulting in 4.2 times adjusted EBITDA leverage in the business
- Sequentially lower operating income and adjusted EBITDA reflects seasonality of the business

4. UPS Overview

Utility Power Solutions Sales Overview



- Sales in UPS segment continue to be negatively impacted by weakness in oil and gas regions in Canada and the timing of utility customers' major project spend
- Exited 2016 achieving run rate sales levels with 2 new customers that replaced sales from previously disclosed customer contract that was not renewed
- Sales related to the previously disclosed \$750M, 5-year contract serving a large investor-owned electric utility began in 4Q16 and are expected to reach annual run rate levels in mid-2Q17

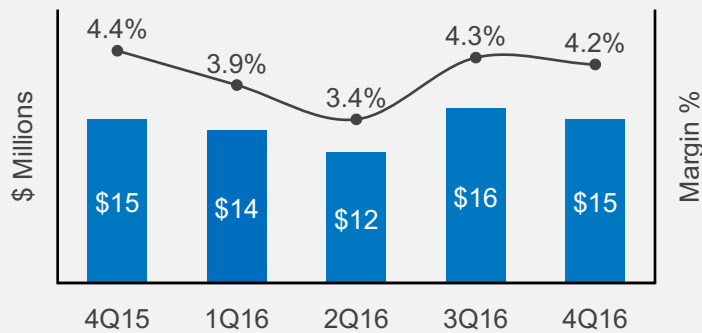
*2Q16 and 3Q16 organic sales are pro forma for Power Solutions acquisition, previously disclosed and available on our Investor Relations website

4. UPS Overview

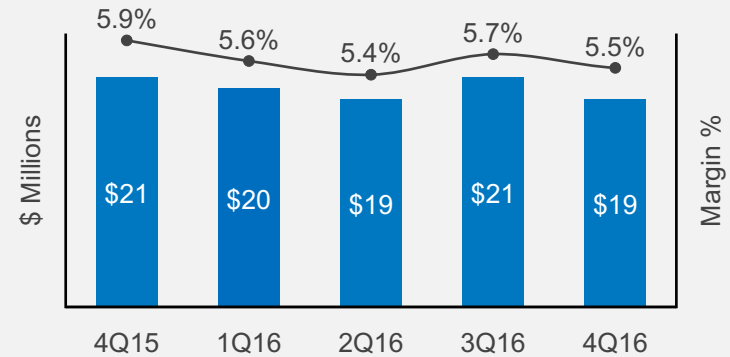
Operating Income and Adjusted EBITDA Trends



UPS Operating Income Trend (GAAP)



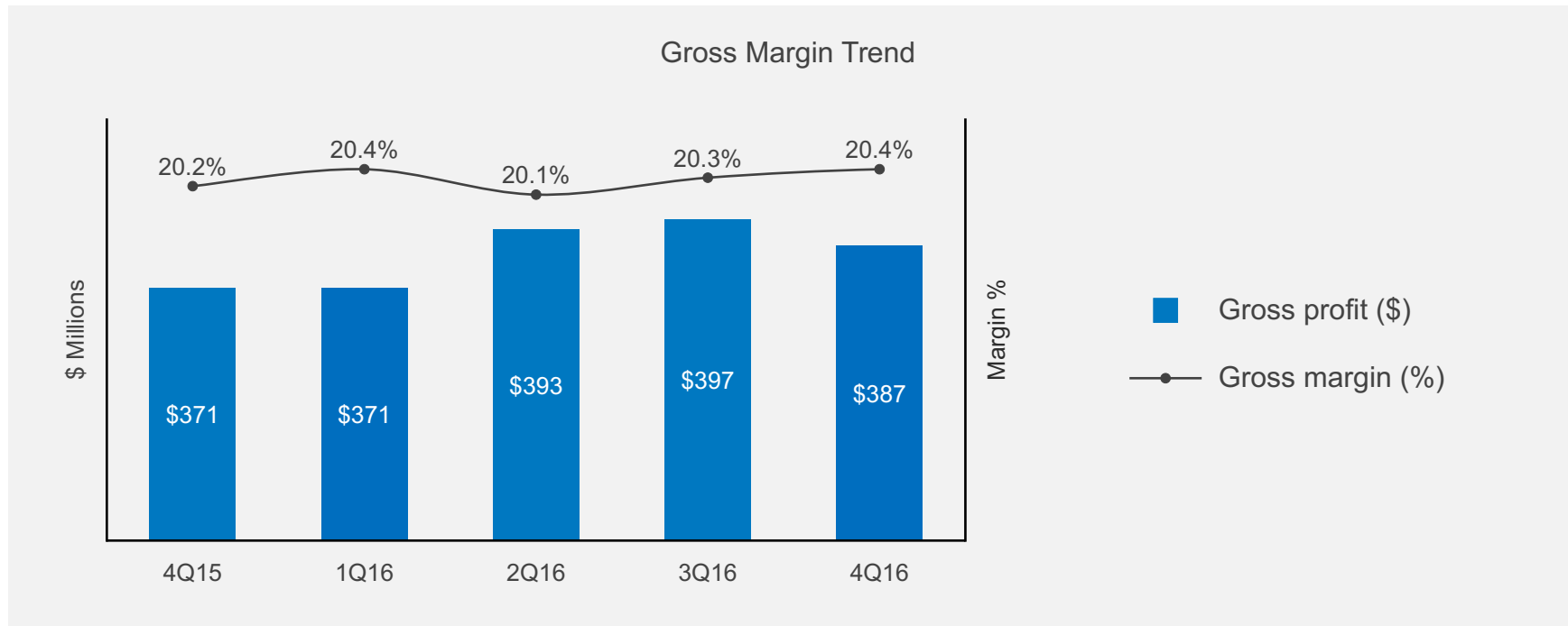
UPS Adjusted EBITDA Trend



- YOY decline in adjusted EBITDA caused by weakness in oil and gas regions in Canada and the timing of utility customers' major project spend
- YOY decline in adjusted EBITDA margin caused by lower sales and customer mix
- Continue to accelerate integration process through restructuring and change in leadership announced in 2Q16
- On track with EBITDA synergy targets

5. Financial Performance Trends

Gross Margin Trend



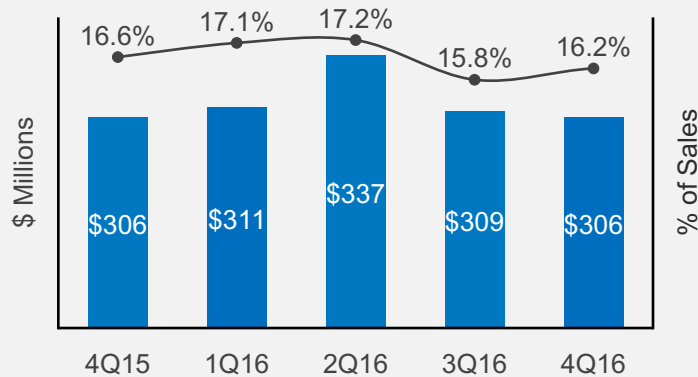
- Gross profit dollar increase YOY driven by volume and year end rebates
- The YOY and sequential increase in gross margin is driven by segment and product mix

5. Financial Performance Trends

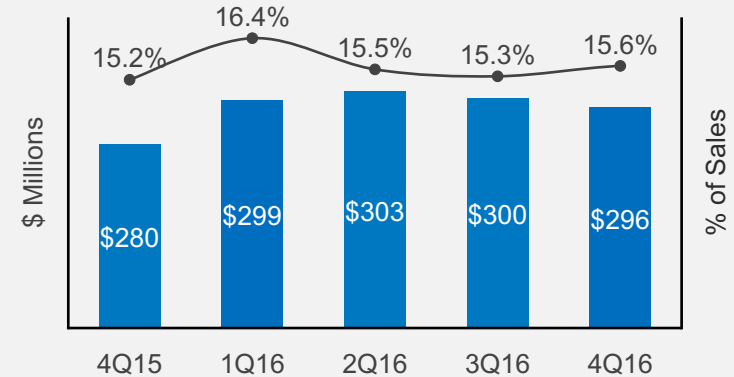
Operating Expense Trends



Operating Expense Trend (GAAP)



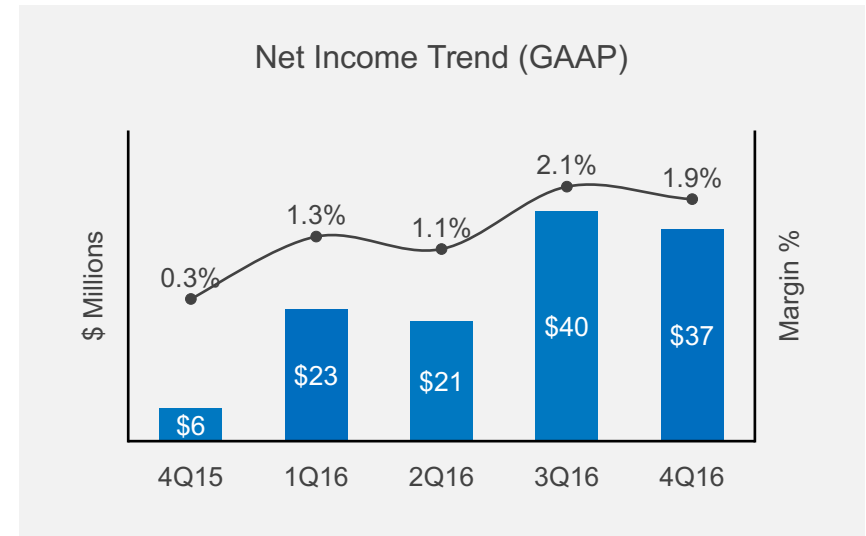
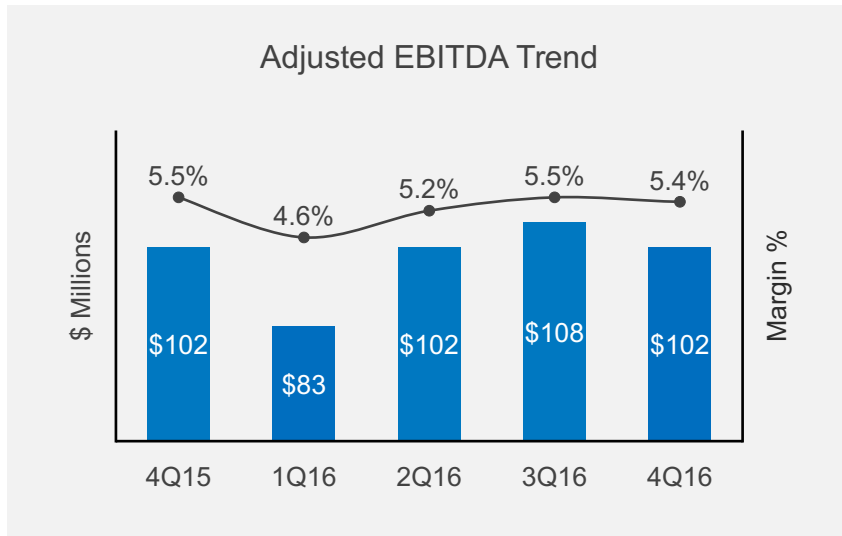
Adjusted Operating Expense Trend



- Operating expense ratio trend improved YOY reflecting ongoing expense management
- The increase in adjusted operating expense and adjusted operating expense ratio was driven primarily by segment mix combined with higher incentive compensation

5. Financial Performance Trends

Adjusted EBITDA and Net Income Trends

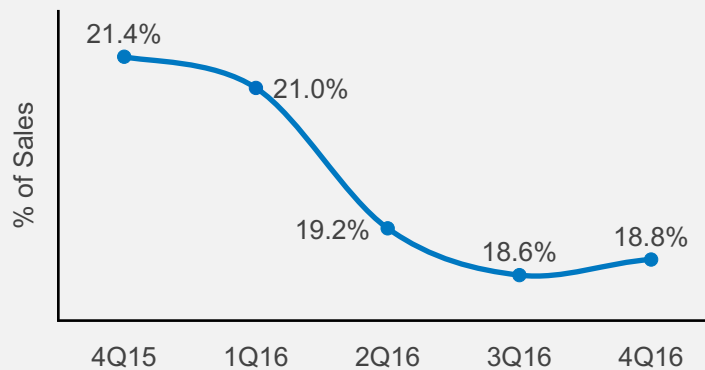


- The 10 basis point decline in adjusted EBITDA margin YOY was caused by ongoing weakness in industrial markets
- The increase in YOY net margin was driven by sales growth and ongoing expense discipline combined with the impact of \$29.5 million of adjustments to 4Q15 operating expense
- Sequentially, the decrease in net income and adjusted EBITDA reflects typical seasonality of the business

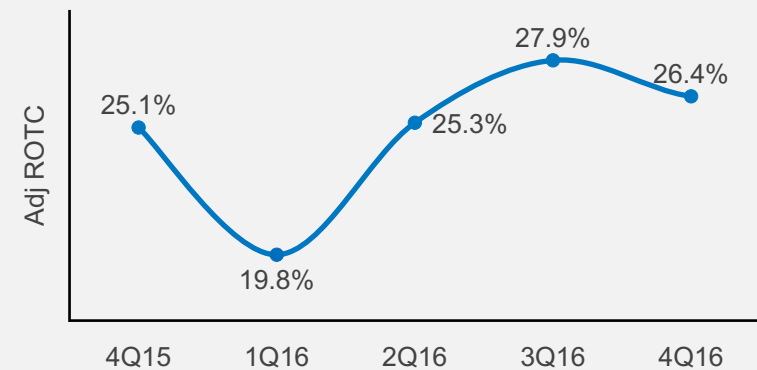
Working Capital Trends



Working Capital as % of Sales



Adjusted ROTC



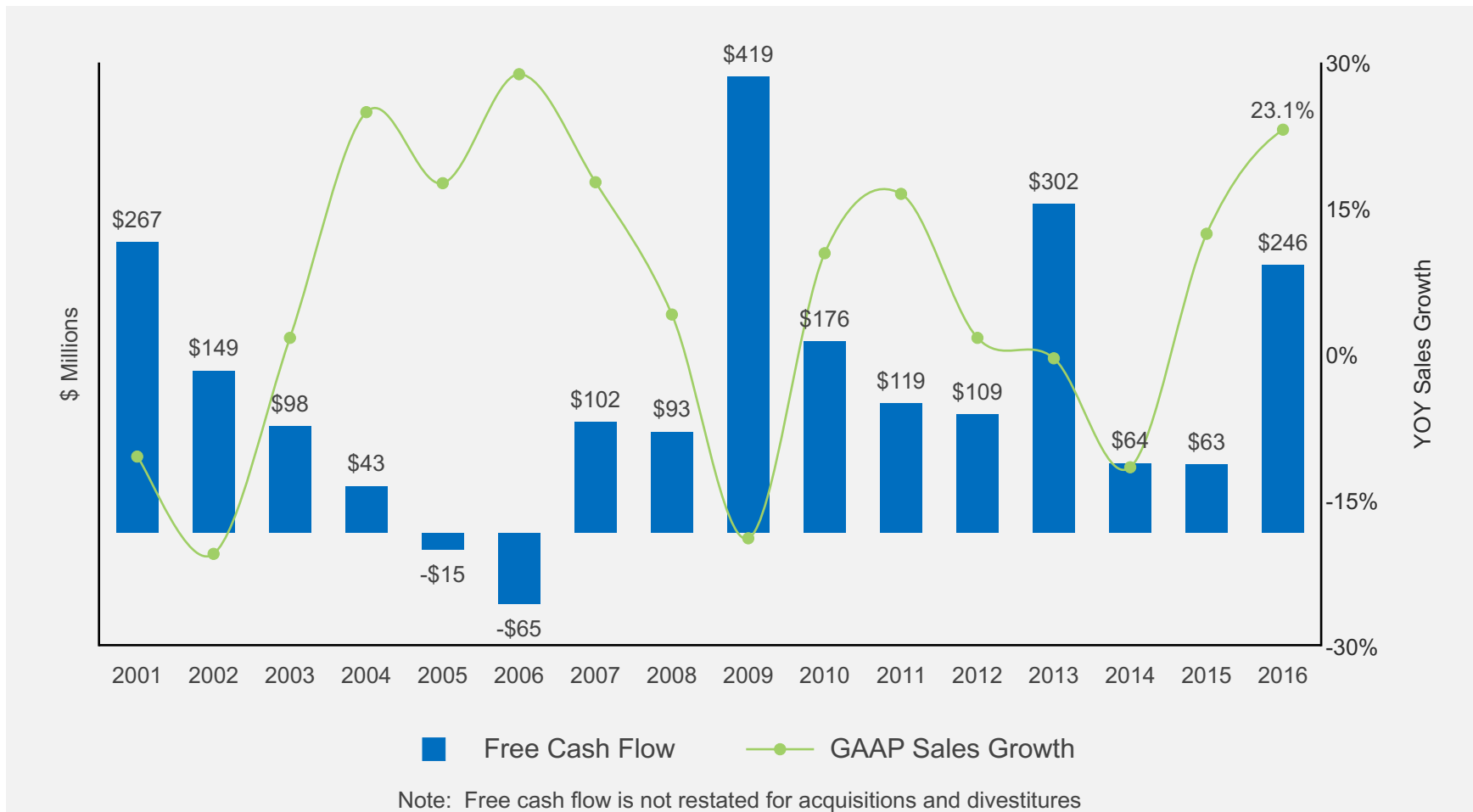
- Working capital ratio of 18.8% represents a 260 bps improvement from 2015, driven by improvements in working capital efficiency
- Adjusted ROTC of 26.4% improved 130 bps from 2015, driven by improvements in working capital efficiency

Note:

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

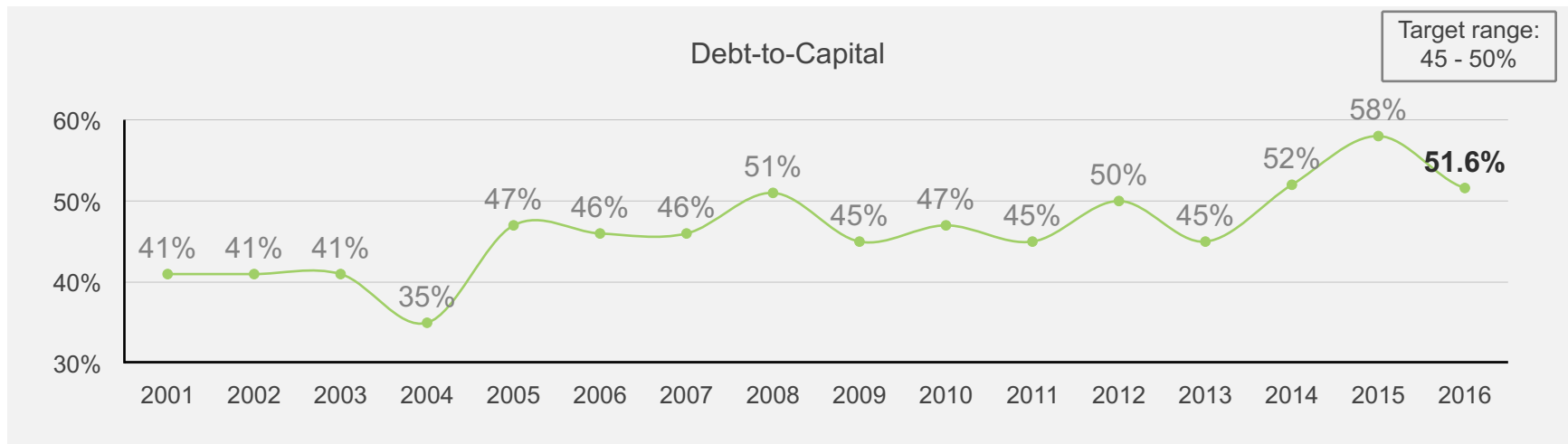
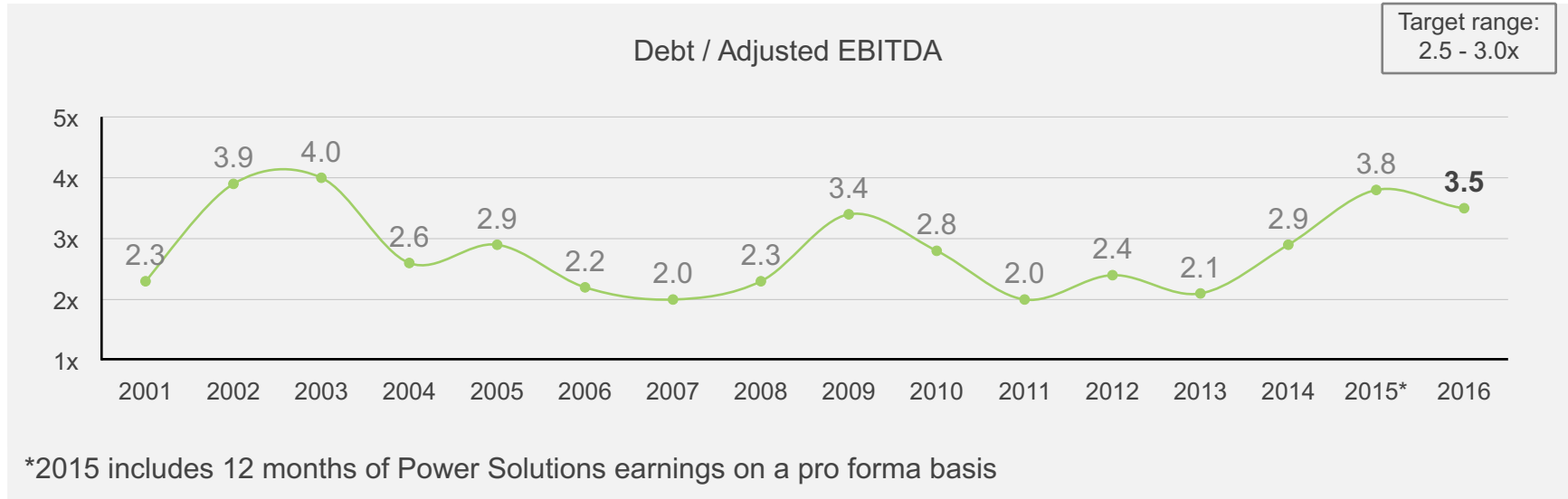
Counter-Cyclical Free Cash Flow Provides Financial Flexibility



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



Diluted EPS Bridge



4Q16 GAAP Diluted EPS			\$1.09
Adjustments to GAAP	Pre-tax impact (\$M)	After-tax impact (\$M)	EPS impact (\$ per share)
Amortization of intangible assets	\$9.0	\$7.0	\$0.20
Acquisition and integration costs	\$0.8	\$0.6	\$0.02
4Q16 Adjusted Diluted EPS			\$1.31

Impact of Currency, Copper and M&A on 4Q16 Sales



\$ millions	4Q16		
	Prior Outlook	Actual	Per day basis
Organic sales growth	Flat - 1.5%	4.0%	2.3%
Currency*	\$(11 - 14)	\$(20.3)	
Copper**	\$(2 - 4)	\$6.1	
Combined Currency and Copper	\$(13 - 15)	\$(14.2)	

*4Q16 currency outlook based on rates as of October 24, 2016

**4Q16 prior outlook based on average copper price of approximately \$2.13 and actual based on 4Q16 average copper price of \$2.39




Sales Trends by Business and Geography



	North America	EMEA	Emerging Markets
NSS	↑	→	→
EES	↑	→	→
UPS	↑	EMEA outlook excludes the unknown impact of Brexit	

EMEA outlook excludes the unknown impact of Brexit

Business Trend 1Q17 versus 4Q16

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

8. Outlook

Estimated Sales Impacts of Currency and Copper



\$ millions	FY16	1Q17 Outlook	FY17 Outlook
Organic sales growth	0.2%	1 - 3%	1 - 4%
Currency*	\$(81.1)	\$(10 - 15)	\$(60 - 70)
Copper**	\$(44.2)	\$15 - 20	\$50 - 60

*Currency outlook estimated based on rates as of year end 2016

**Copper outlook estimated based on recent copper price of \$2.65 versus 1Q16 average of \$2.11 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	US dollar
WC	working capital
ROTC	return on tangible capital

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
Net income	\$26.5	\$29.5	\$35.4	\$5.5	\$23.2	\$20.8	\$40.3	\$36.8
Interest expense	14.2	12.7	15.8	21.1	20.1	19.8	19.8	19.0
Income taxes	14.6	18.8	21.5	31.1	14.2	15.3	25.1	21.8
Depreciation	5.1	5.3	5.2	6.6	7.0	7.0	7.1	6.8
Amortization of intangible assets	5.1	5.2	5.0	9.6	9.7	9.5	9.4	9.0
EBITDA	\$65.5	\$71.5	\$82.9	\$73.9	\$74.2	\$72.4	\$101.7	\$93.4
<i>EBITDA as a % of sales</i>	4.7%	4.8%	5.6%	4.0%	4.1%	3.7%	5.2%	4.9%
EBITDA	\$65.5	\$71.5	\$82.9	\$73.9	\$74.2	\$72.4	\$101.7	\$93.4
Foreign exchange and other non-operating expense	4.0	3.5	5.5	8.1	2.8	0.8	2.1	3.4
Stock-based compensation	3.3	3.6	3.3	3.7	4.1	4.4	3.9	4.1
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
<i>Adjusted EBITDA as a % of sales</i>	5.3%	6.3%	6.7%	5.5%	4.6%	5.2%	5.5%	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
Net income	\$55.7	\$66.6	\$74.1	\$61.8	\$58.8	\$64.9	\$74.9	\$77.2
Interest expense	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—
Depreciation	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.7
Amortization of intangible assets	3.7	3.7	3.7	3.6	3.6	3.6	3.3	3.6
EBITDA	\$60.3	\$71.2	\$78.7	\$66.3	\$63.3	\$69.3	\$79.0	\$81.5
<i>EBITDA as a % of sales</i>	6.5%	7.0%	7.5%	6.8%	6.7%	6.6%	7.5%	7.8%
EBITDA	\$60.3	\$71.2	\$78.7	\$66.3	\$63.3	\$69.3	\$79.0	\$81.5
Stock-based compensation	0.4	0.6	0.4	0.5	0.5	0.6	0.2	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
<i>Adjusted EBITDA as a % of sales</i>	6.5%	7.5%	7.6%	7.7%	6.7%	7.2%	7.5%	7.9%

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
Net income	\$35.8	\$33.6	\$32.5	\$19.2	\$22.5	\$23.9	\$28.7	\$22.4
Interest expense	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—
Depreciation	0.2	0.3	0.2	0.7	0.5	1.0	0.5	0.7
Amortization of intangible assets	1.4	1.5	1.3	2.1	2.2	2.0	2.1	2.2
EBITDA	\$37.4	\$35.4	\$34.0	\$22.0	\$25.2	\$26.9	\$31.3	\$25.3
<i>EBITDA as a % of sales</i>	8.5%	7.9%	8.0%	4.4%	5.0%	4.8%	5.8%	5.0%
EBITDA	\$37.4	\$35.4	\$34.0	\$22.0	\$25.2	\$26.9	\$31.3	\$25.3
Stock-based compensation	0.3	0.4	0.3	0.3	0.2	0.3	0.2	0.3
Restructuring charge	—	1.8	—	1.4	—	1.4	(0.1)	—
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
<i>Adjusted EBITDA as a % of sales</i>	8.6%	8.3%	8.1%	4.9%	5.0%	5.8%	5.9%	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
Net income	\$2.0	\$2.4	\$2.7	\$15.3	\$14.3	\$12.0	\$15.8	\$14.6
Interest expense	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—
Depreciation	—	—	—	1.2	1.4	0.7	1.0	1.1
Amortization of intangible assets	—	—	—	3.9	3.9	3.9	4.0	3.2
EBITDA	\$2.0	\$2.4	\$2.7	\$20.4	\$19.6	\$16.6	\$20.8	\$18.9
<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>
EBITDA	\$2.0	\$2.4	\$2.7	\$20.4	\$19.6	\$16.6	\$20.8	\$18.9
Stock-based compensation	—	—	—	0.1	0.2	0.5	0.3	0.4
Restructuring charge	—	—	—	0.1	—	2.2	—	(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
<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>

Anixter International Inc

Items Impacting Comparability



	Positive (Negative) Impact			
	Three Months Ended		Twelve Months Ended	
	December 30, 2016	January 1, 2016	December 30, 2016	January 1, 2016
<i>Continuing operations</i>		(As revised*)		(As revised*)
Items impacting comparability of results:				
<i>Items impacting operating expense and operating income:</i>				
Amortization of intangible assets	\$ (9.0)	\$ (9.6)	\$ (37.6)	\$ (24.9)
UK pension settlement	—	—	(9.6)	(0.4)
Restructuring charge	—	(2.9)	(5.4)	(8.2)
Acquisition and integration costs	(0.8)	(4.1)	(5.1)	(13.2)
Write-off of capitalized software	—	—	—	(3.1)
Latin America bad debt provision	—	(9.1)	(7.6)	(11.7)
Dilapidation provision	—	—	—	(1.7)
Total of items impacting operating expense and operating income	\$ (9.8)	\$ (25.7)	\$ (65.3)	\$ (63.2)
<i>Items impacting interest expense:</i>				
Write-off of deferrred financing costs	\$ —	\$ (0.3)	\$ —	\$ (0.3)
Total of items impacting interest expense	\$ —	\$ (0.3)	\$ —	\$ (0.3)
<i>Items impacting other expenses:</i>				
Foreign exchange loss from the devaluation of foreign currencies	\$ —	\$ (2.9)	\$ —	\$ (3.6)
Extinguishment of debt	—	(0.9)	—	(0.9)
Total of items impacting other expenses	\$ —	\$ (3.8)	\$ —	\$ (4.5)
Total of items impacting pre-tax income	\$ (9.8)	\$ (29.8)	\$ (65.3)	\$ (68.0)
<i>Items impacting income taxes:</i>				
Tax impact of items impacting pre-tax income above	\$ 2.2	\$ 12.1	\$ 18.8	\$ 27.4
Establishment of deferred income tax valuation allowances	—	(11.3)	(1.1)	(11.3)
Tax benefits related to prior year tax positions	—	—	3.2	—
Other tax items	—	(0.5)	—	(0.5)
Total of items impacting income taxes	\$ 2.2	\$ 0.3	\$ 20.9	\$ 15.6
Net income impact of these items	\$ (7.6)	\$ (29.5)	\$ (44.4)	\$ (52.4)
Diluted EPS impact of these items	\$ (0.22)	\$ (0.88)	\$ (1.32)	\$ (1.56)

Anixter International Inc
Items Impacting Comparability



	Positive (Negative) Impact			
	Three Months Ended		Twelve Months Ended	
	December 30, 2016	January 1, 2016	December 30, 2016	January 1, 2016
<i>Continuing operations</i>		(As revised*)		(As revised*)
GAAP to Non-GAAP Net Income and EPS Reconciliation for continuing operations:				
Net income from continuing operations – GAAP	\$ 36.8	\$ 5.5	\$ 121.1	\$ 96.9
Items impacting net income from continuing operations	7.6	29.5	44.4	52.4
Net income from continuing operations – Non-GAAP	<u>\$ 44.4</u>	<u>\$ 35.0</u>	<u>\$ 165.5</u>	<u>\$ 149.3</u>
Diluted EPS – GAAP	\$ 1.09	\$ 0.17	\$ 3.61	\$ 2.90
Diluted EPS impact of these items	0.22	0.88	1.32	1.56
Diluted EPS – Non-GAAP	<u>\$ 1.31</u>	<u>\$ 1.05</u>	<u>\$ 4.93</u>	<u>\$ 4.46</u>
* Revised due to change in composition of items impacting comparability of results to include amortization of intangible assets.				

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
Operating expense (as reported)	\$250.0	\$264.4	\$252.7	\$305.6	\$310.5	\$336.7	\$309.4	\$306.1
Items impacting comparability	(5.1)	(19.3)	(13.1)	(25.7)	(11.9)	(33.7)	(9.9)	(9.8)
Adjusted operating expense	\$244.9	\$245.1	\$239.6	\$279.9	\$298.6	\$303.0	\$299.5	\$296.3
<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%
Power Solutions	\$60.6	\$61.4	\$68.5	\$—	\$—	\$—	\$—	\$—
Power Solutions items impacting comparability (amortization of intangible assets and acquisition and	(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
<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%

Summary of Restructuring Charges and Savings



\$ millions	Charges	Incremental Savings					Total
		1H15	2H15	1H16	2H16	1H17	
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

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
Increase (Decrease)	\$(0.56)	\$(0.64)	\$(0.23)	0.19	(0.30)
% Increase (Decrease)	(21.0)%	(23.0)%	(9.6)%	8.6%	(12.0)%