



## 1Q 2017 Highlights and Operating Results

April 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.

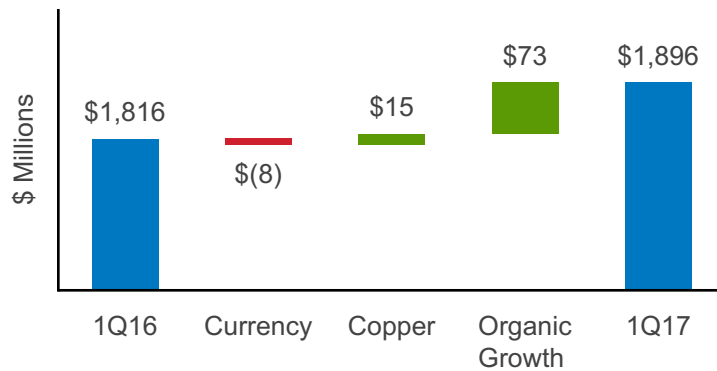
Non-GAAP financial measures provide insight into selected financial information and should be evaluated in the context in which they are presented. These non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation from, or as a substitute for, financial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

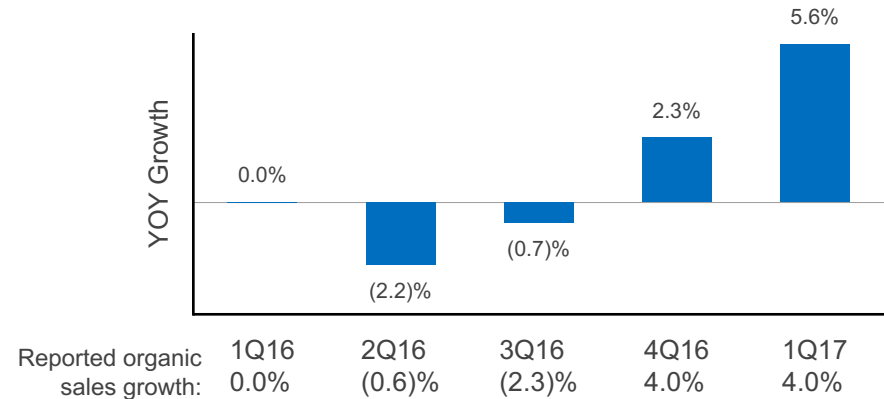
## 1Q17 GAAP Sales Up 4.4%



1Q17 GAAP Sales Up 4.4%



Organic Sales Growth on a Per Day Basis

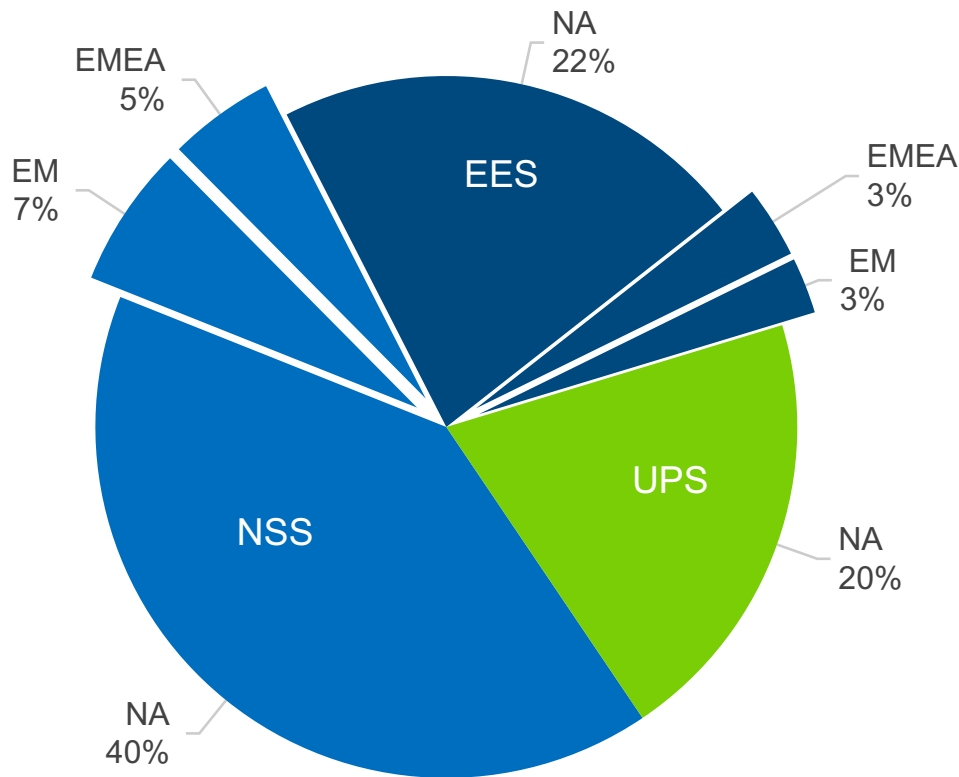


- Record first quarter sales of \$1.9B, with growth in all 3 segments and all 3 geographies
- Organic sales increased 5.6% on a per day basis, the strongest growth since 4Q14, as Anixter continues to benefit from its synergy initiatives and a slowly recovering industrial economy
- Debt-to-capital ratio further improved, returning to target range of 45 - 50%

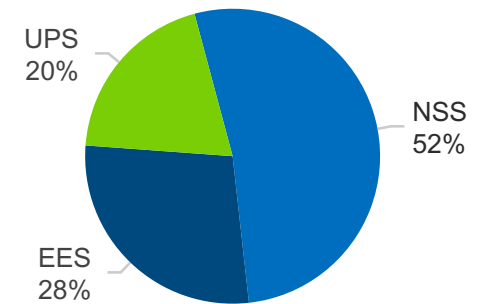
YOY Growth	GAAP	Organic	Organic Growth per day
North America	3.6%	2.4%	4.0%
EMEA	11.8%	17.5%	19.3%
Emerging Markets	5.8%	7.3%	8.9%
Anixter International	4.4%	4.0%	5.6%

# 1. Sales Overview and Highlights

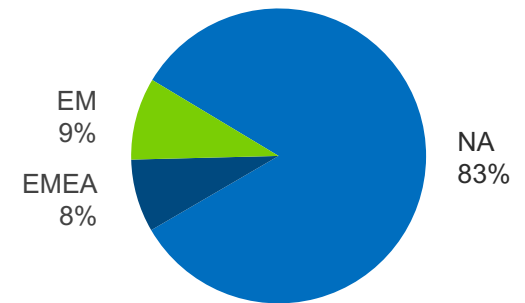
## 1Q17 Segment and Geographic Sales Mix



1Q17 Segment Mix



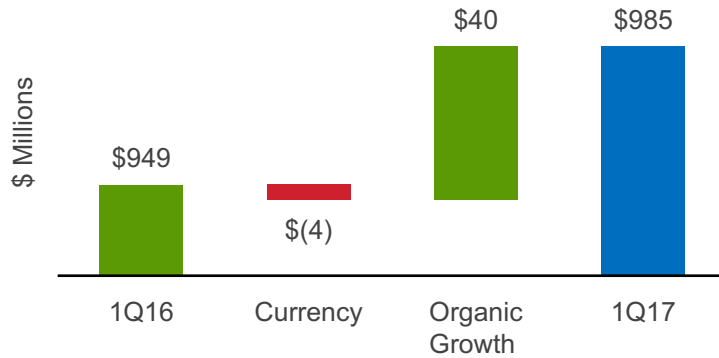
1Q17 Geographic Mix



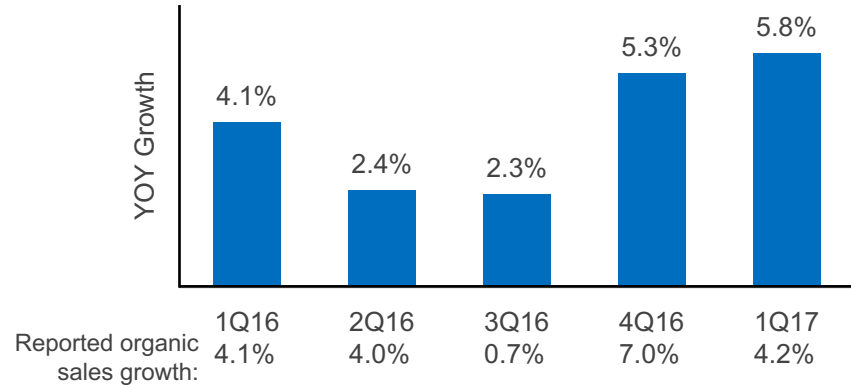
# Network & Security Solutions Sales Overview



1Q17 GAAP NSS Sales Up 3.8%



NSS Organic Sales Growth on a Per Day Basis



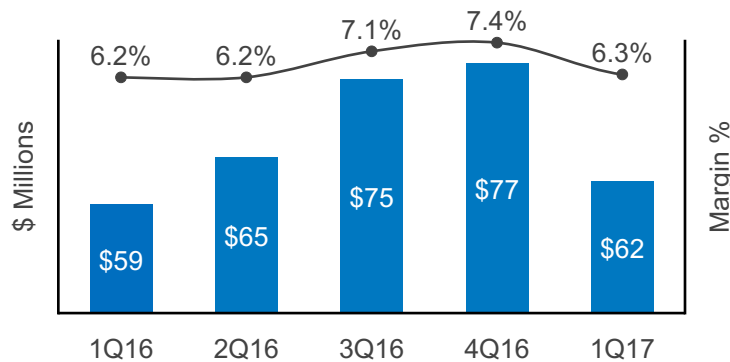
- NSS sales of \$985M increased 3.8%, 5.8% on an organic, per day basis, driven by broad-based growth, including growth in all 3 geographies
- 14th consecutive quarter of growth in NSS segment led by double-digit growth in EMEA
- Continue to see strong growth with complex global accounts and data centers, as well as in our growth initiatives including security, wireless and professional audio video equipment
- NSS security sales of \$398.4M increased 2.2%, which was 4.3% on an organic, per day basis

YOY Growth	GAAP	Organic	Organic Growth per day
North America	2.7%	2.4%	4.0%
EMEA	14.3%	19.3%	21.2%
Emerging Markets	3.5%	5.4%	7.0%
Total NSS	3.8%	4.2%	5.8%

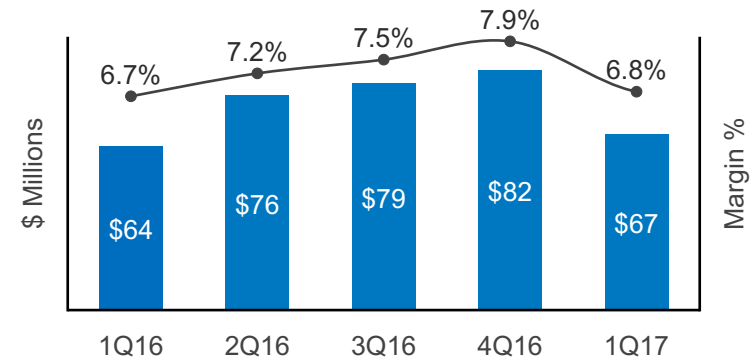
# Operating Income and Adjusted EBITDA Trends



NSS Operating Income Trend (GAAP)



NSS Adjusted EBITDA Trend



## Operating Income (GAAP)

- YOY operating income increased 5.0% on a 3.8% increase in GAAP sales, and operating margin increased 10 basis points, both driven by solid sales performance combined with ongoing expense discipline
- Versus 4Q16, the decline in both operating income and operating margin reflects typical seasonality of the business

## Adjusted EBITDA

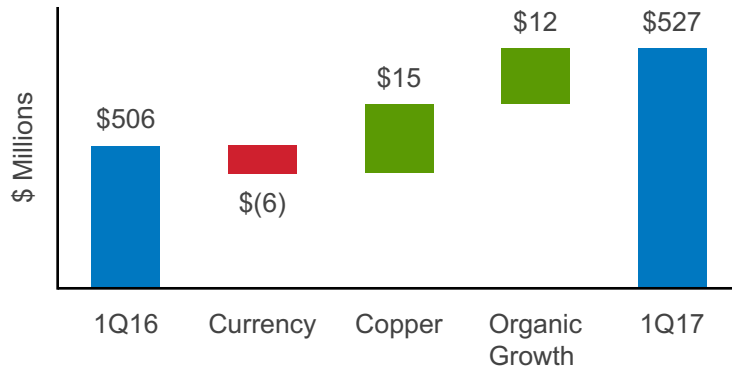
- YOY adjusted EBITDA increased 4.3% on a 3.8% increase in GAAP sales, and operating margin increased 10 basis points, both driven by solid sales performance combined with ongoing expense discipline

### 3. EES Overview

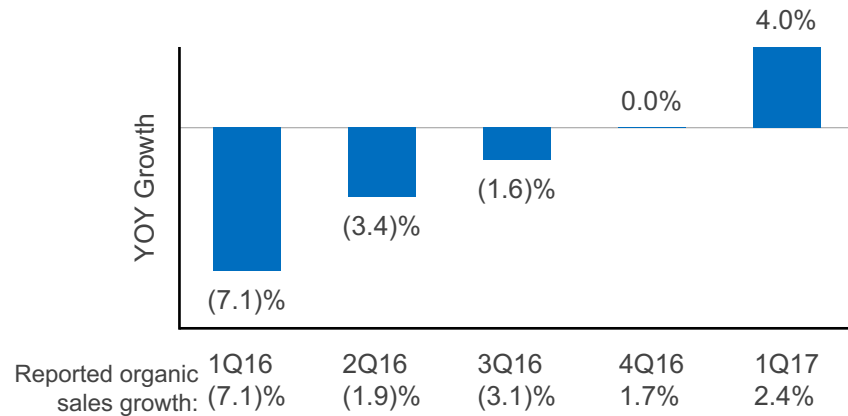
# Electrical & Electronic Solutions Sales Overview



1Q17 GAAP EES Sales Up 4.2%



EES Organic Sales Growth on a Per Day Basis



- EES sales of \$527M increased 4.2%, 4.0% on an organic, per day basis, reflecting growth in all geographies
- 5th consecutive quarter of an improving organic sales per day growth trend
- Trends in our OEM business are improving, while US industrial markets remain challenging
- Our focus remains on executing our growth initiatives which include increasing synergistic sales of our low voltage products, such as gear, lighting and transformers, and building strategic alignment with core electrical products suppliers

YOY Growth	GAAP	Organic Growth	Organic Growth per day
North America	2.8%	(0.4)%	1.2%
EMEA	8.3%	14.8%	16.6%
Emerging Markets	12.0%	12.4%	14.1%
<b>Total EES</b>	<b>4.2%</b>	<b>2.4%</b>	<b>4.0%</b>

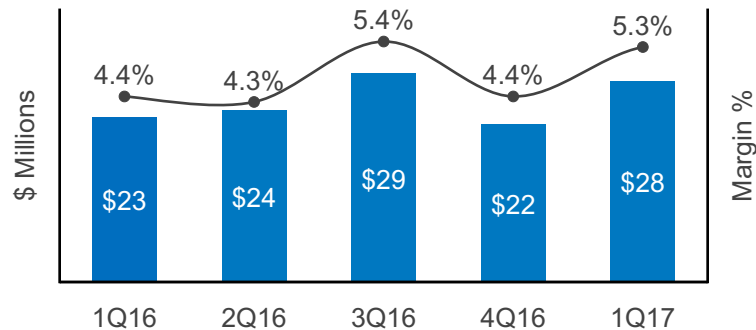


### 3. EES Overview

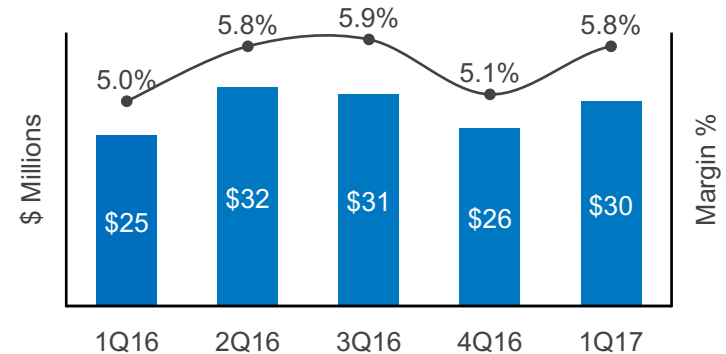
## Operating Income and Adjusted EBITDA Trends



EES Operating Income Trend (GAAP)



EES Adjusted EBITDA Trend



#### Operating Income (GAAP)

- YOY operating income increased 23.8%, on a 4.2% increase in GAAP sales, and operating margin increased 90 basis points
- YOY and sequentially, the increases in operating income and operating margin were driven by strong sales growth and ongoing expense discipline, combined with the positive operating leverage of higher average copper prices

#### Adjusted EBITDA

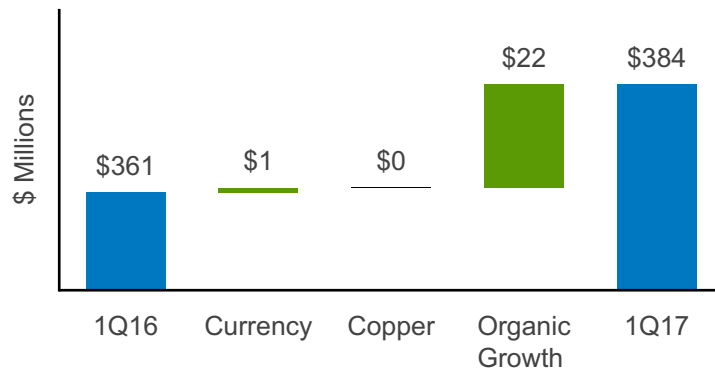
- YOY adjusted EBITDA increased 19.7%, on a 4.2% increase in GAAP sales, and adjusted EBITDA margin increased 80 basis points

## 4. UPS Overview

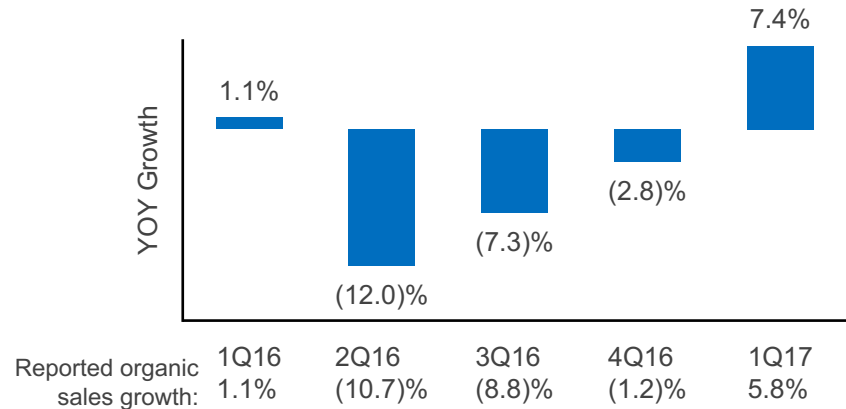
# Utility Power Solutions Sales Overview



1Q17 GAAP UPS Sales up 6.2%



UPS Organic Sales Growth on a Per Day Basis\*



\*1Q16, 2Q16 and 3Q16 organic sales are pro forma for Power Solutions acquisition, previously disclosed and available on our Investor Relations website

- UPS sales of \$384M increased 6.2%, 7.4% on an organic, per day basis, driven largely by synergistic sales to support a new investor owned electric utility customer
- As previously disclosed, Anixter began to build sales with this customer in 4Q16 and we remain on track to reach a full run-rate sales level by mid-Q2 2017
- In addition to sales with our investor-owned utility customers, we also grew with public power customers
- As we experienced through 2016, UPS sales were adversely impacted by challenging markets in Canada

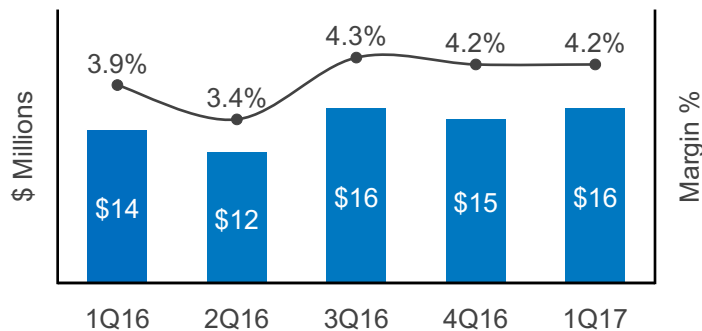
YOY Growth	GAAP	Organic Growth	Organic Growth per day
Total UPS	6.2%	5.8%	7.4%

## 4. UPS Overview

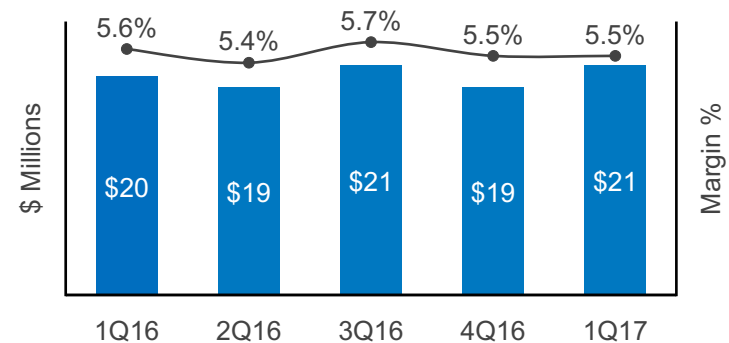
# Operating Income and Adjusted EBITDA Trends



UPS Operating Income Trend (GAAP)



UPS Adjusted EBITDA Trend



### Operating Income (GAAP)

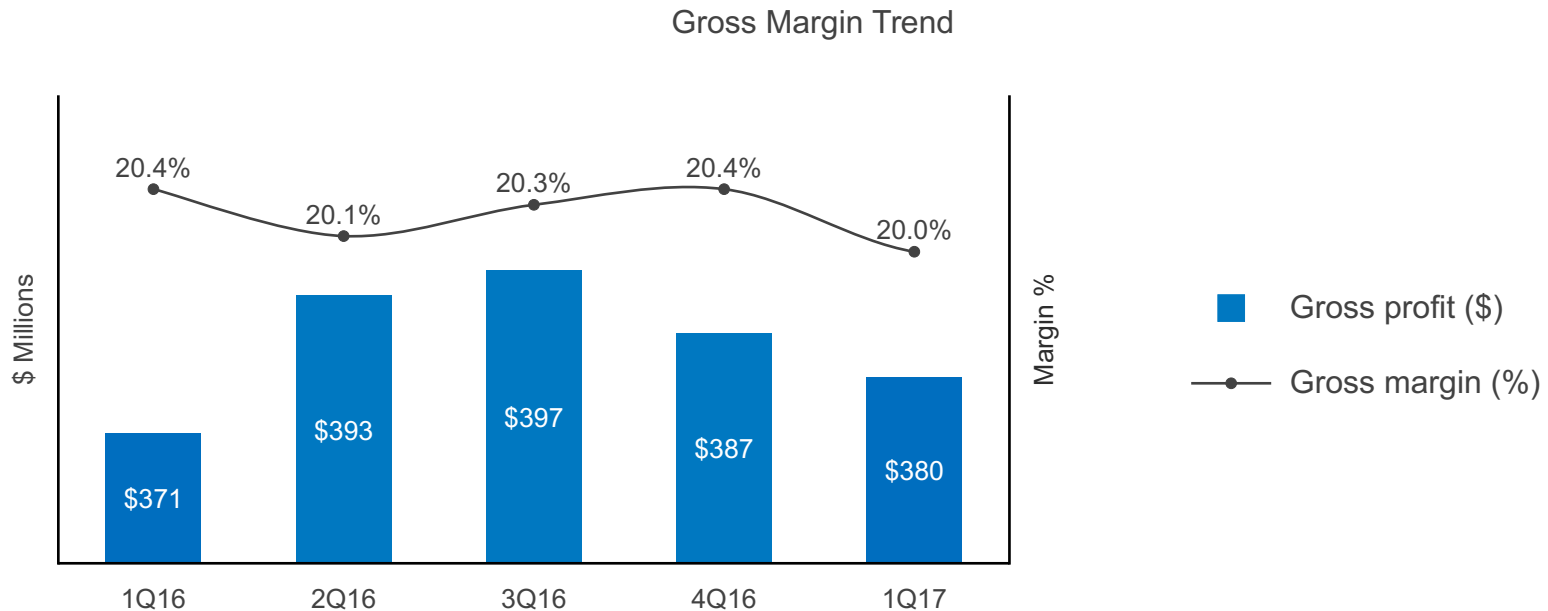
- YOY improvement in operating income and operating margin was driven by strong sales growth combined with expense discipline, partially offset by customer mix
- Versus 4Q16, operating improvement in operating income was driven by strong sales growth

### Adjusted EBITDA

- YOY and sequentially, improvement in adjusted EBITDA was driven by strong sales growth combined with expense discipline, partially offset by customer mix
- YOY adjusted EBITDA margin decrease was primarily driven by customer mix in the US combined with lower sales into the Canadian market

## 5. Financial Performance Trends

# Gross Margin Trend



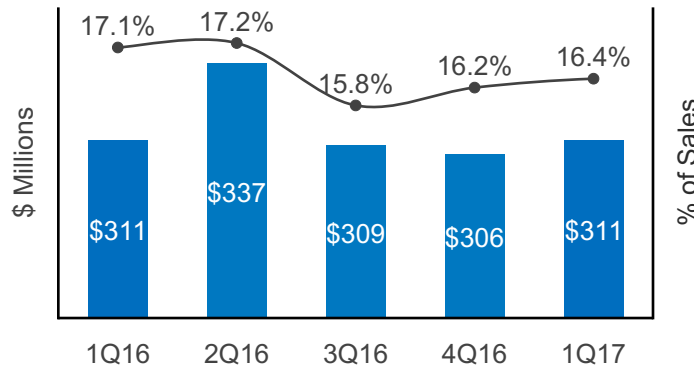
### Gross Margin Performance

- YOY and sequentially, the primary driver of the decline in gross margin was customer mix combined with segment mix
- In addition, the current quarter mix of business was more weighted to larger, lower margin projects than the prior year or 4Q16

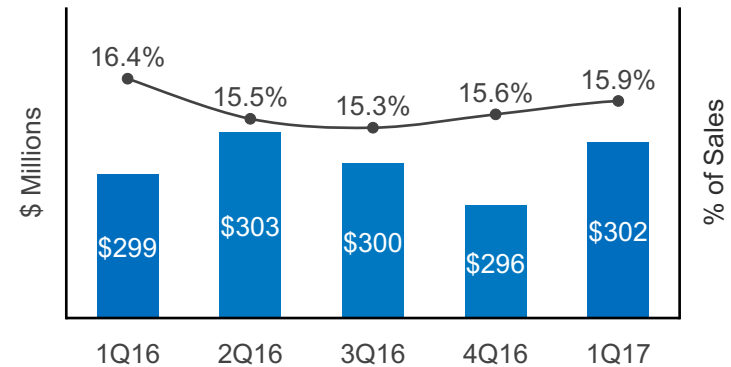
# Operating Expense Trends



Operating Expense Trend (GAAP)



Adjusted Operating Expense Trend



## Operating Expense (GAAP)

- YOY operating expense remained flat, reflecting sales growth offset by ongoing expense management. The improvement in operating expense as a % of sales reflects the impact of volume leverage with ongoing expense management.
- Versus 4Q16, the increase in operating expense was driven by incentive compensation normalization and investment to support growth in the business, while the increase in operating expense as a % of sales reflects typical seasonality of the business

## Adjusted Operating Expense

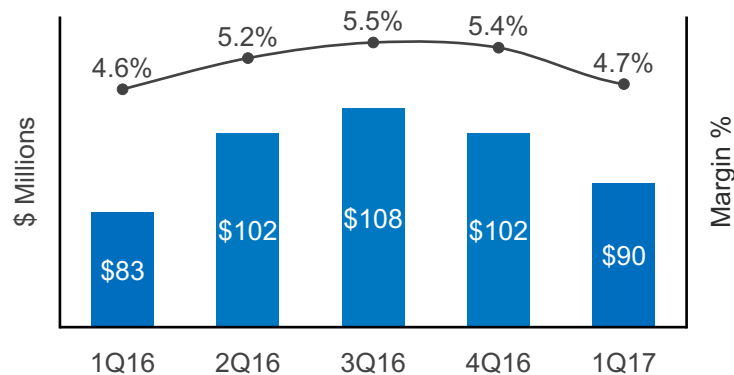
- YOY adjusted operating expense increased by \$3 million, resulting in a 50 basis point improvement in adjusted operating expense as a % of sales

## 5. Financial Performance Trends

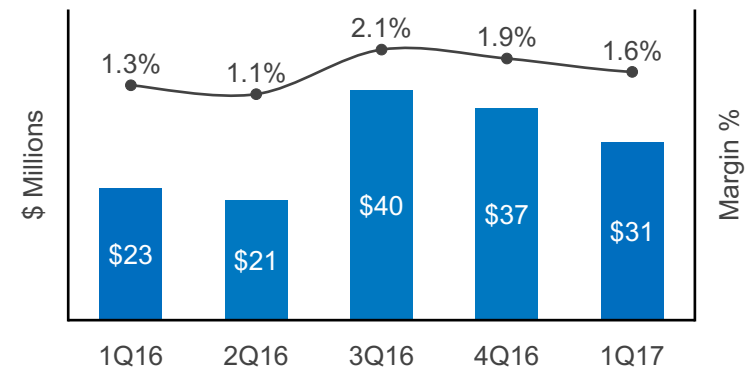
# Adjusted EBITDA and Net Income Trends



### Adjusted EBITDA Trend



### Net Income Trend (GAAP)



### Adjusted EBITDA

- YOY the 10 bps improvement in adjusted EBITDA margin was driven by volume leverage combined with expense discipline
- Versus 4Q16, the decline in adjusted EBITDA margin reflects the typical seasonality of the business
- The 7.5% improvement in adjusted EBITDA YOY on a 4.4% increase in GAAP sales resulted in adjusted EBITDA leverage of 1.7 times

### Net Income (GAAP)

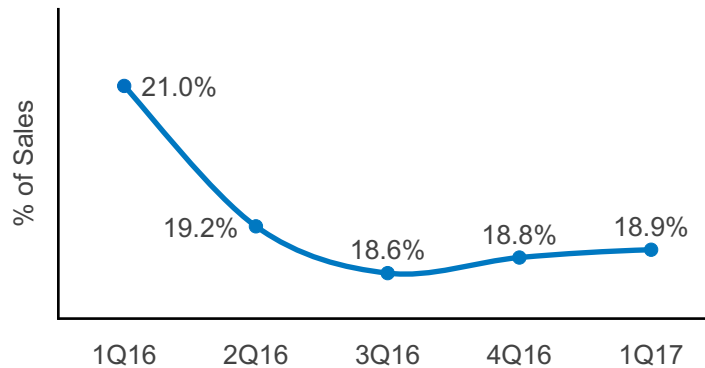
- YOY the increase in net income and net margin was driven by sales growth and ongoing expense discipline, lower interest expense, and lower FX/other expense in 1Q17
- Versus 4Q16, the decrease in net income and net margin reflects typical seasonality of the business

## 5. Financial Performance Trends

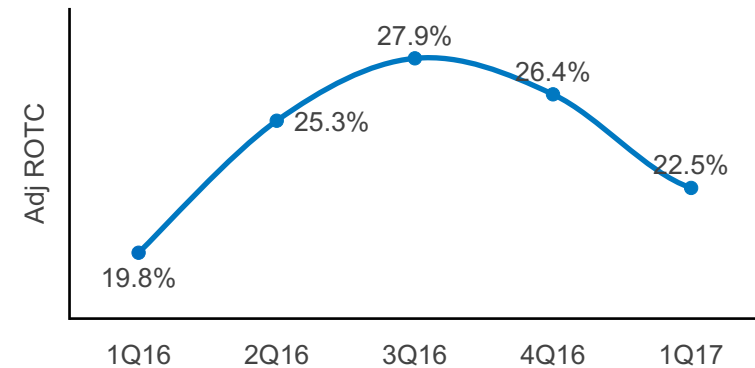
# Working Capital Trends



Working Capital as % of Sales\*



Adjusted ROTC\*\*



### Working Capital

- Working capital ratio of 18.9% reflects a 210 bp improvement from 1Q16, driven by improvements in working capital efficiency

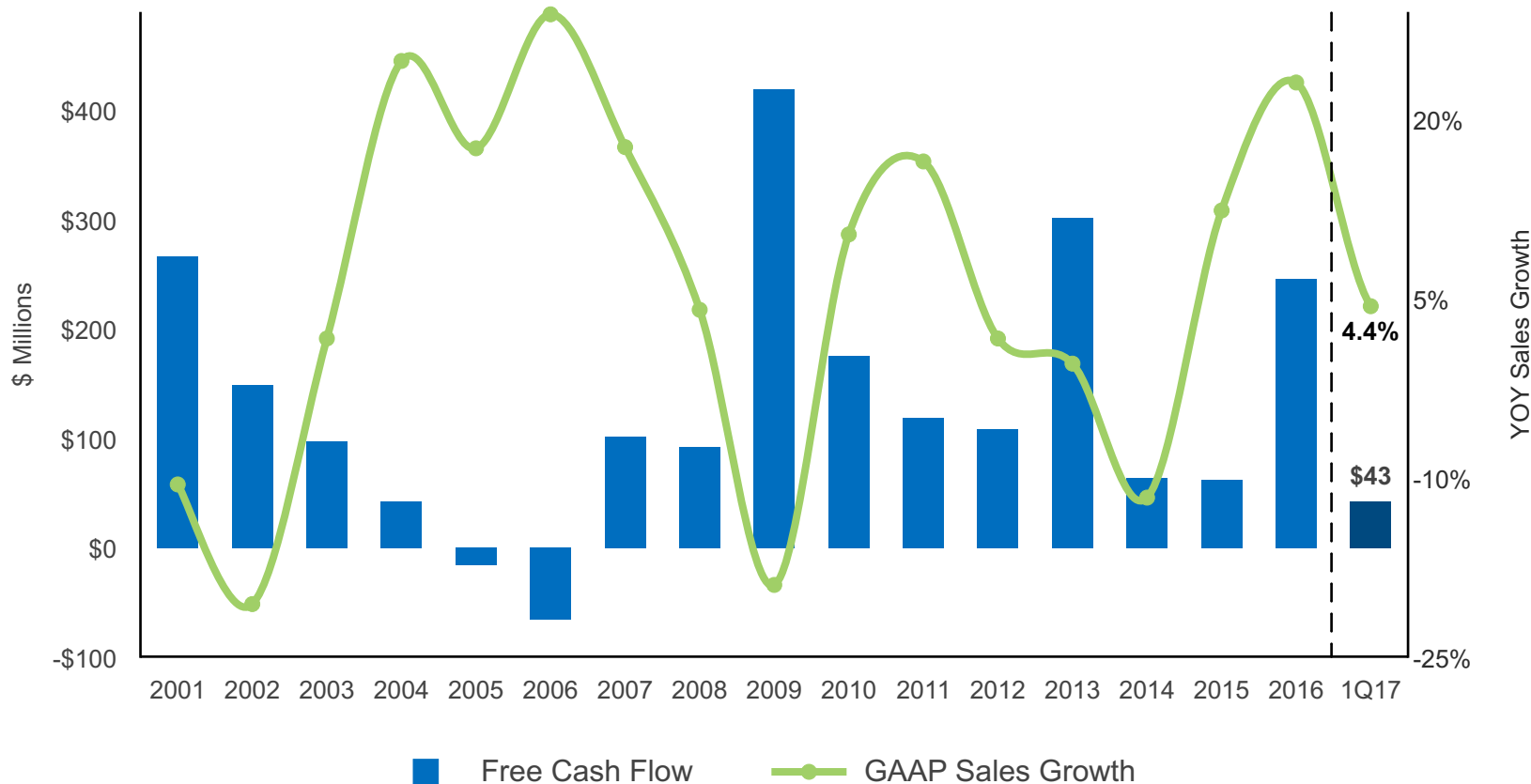
### Adjusted ROTC

- Adjusted ROTC of 22.5% reflects a 270 bp improvement from 2016, driven by improvements 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**



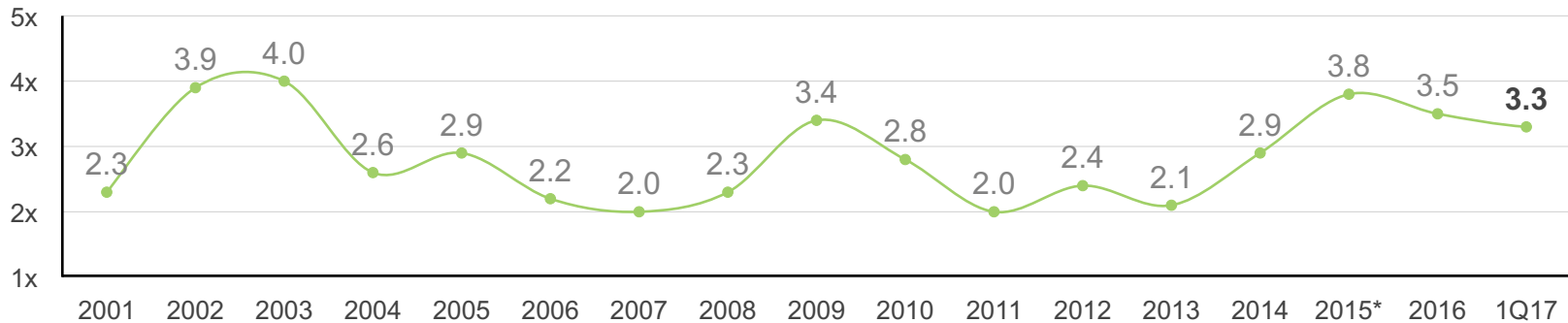
## 6. Leverage Metrics

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



### Debt / Adjusted EBITDA

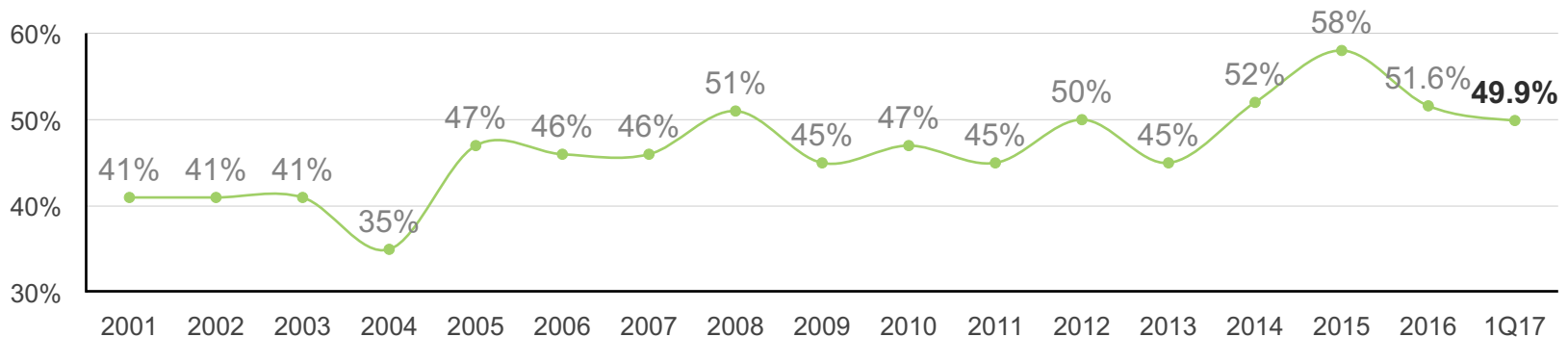
Target range:  
2.5 - 3.0x



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

### Debt-to-Capital

Target range:  
45 - 50%



# Impact of Currency, Copper and M&A on 1Q17 Sales



\$ millions	1Q17		
	Prior Outlook	Actual	Per day basis
Organic sales growth	1 - 3%	4.0%	5.6%
Currency*	\$(10 - 15)	\$(8.3)	
Copper**	\$15 - 20	\$14.9	
Combined Currency and Copper		\$6.6	

\*1Q17 currency outlook based on rates as of year end 2016

\*\*1Q17 prior copper outlook estimated based on recent copper price of \$2.65 versus 1Q16 average of \$2.11

## Sales Trends by Business and Geography



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

Business Trend 2Q17 versus 1Q17

↑ Trend is likely to improve

→ Trend is stable

↓ Trend is likely to decline

## 8. Outlook

# Estimated Sales Impacts of Currency and Copper



\$ millions	1Q17	2Q17 Outlook	FY17 Outlook
Organic sales growth	4.0%	1.5 - 3.0%	2.0 - 5.0%
Currency*	\$(8.3)	\$(20 - 25)	\$(35 - 45)
Copper**	\$14.9	\$8 - 10	\$40 - 45

\*Currency outlook estimated based on rates as of March 31, 2017

\*\*Copper outlook estimated based on recent copper price of \$2.55 vs 2Q16 average of \$2.13 and FY16 average of \$2.20

# Appendix

# Glossary



<b>1H</b>	first half of fiscal year
<b>2H</b>	second half of fiscal year
<b>B</b>	billions
<b>M</b>	millions
<b>Fx</b>	foreign exchange
<b>Bps</b>	basis points
<b>GAAP</b>	U.S. GAAP
<b>NSS</b>	Network & Security Solutions
<b>EES</b>	Electrical & Electronic Solutions
<b>UPS</b>	Utility Power Solutions
<b>ETR</b>	effective tax rate
<b>Opex</b>	total operating expense
<b>EMEA</b>	Europe, middle east and Africa
<b>CALA</b>	Central and Latin America
<b>APAC</b>	Asia Pacific, Australia and China
<b>OEM</b>	original equipment manufacturer
<b>IOU</b>	investor owned utility
<b>MRO</b>	maintenance, repair and operations
<b>YOY</b>	year-over-year
<b>NA</b>	North America
<b>EM</b>	emerging markets
<b>USD</b>	U.S. dollar
<b>WC</b>	working capital
<b>ROTC</b>	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	1Q 17
Net income	\$26.5	\$29.5	\$35.4	\$5.5	\$23.2	\$20.8	\$40.3	\$36.8	\$30.9
Interest expense	14.2	12.7	15.8	21.1	20.1	19.8	19.8	19.0	18.9
Income taxes	14.6	18.8	21.5	31.1	14.2	15.3	25.1	21.8	19.0
Depreciation	5.1	5.3	5.2	6.6	7.0	7.0	7.1	6.8	7.0
Amortization of intangible assets	5.1	5.2	5.0	9.6	9.7	9.5	9.4	9.0	9.0
<b>EBITDA</b>	<b>\$65.5</b>	<b>\$71.5</b>	<b>\$82.9</b>	<b>\$73.9</b>	<b>\$74.2</b>	<b>\$72.4</b>	<b>\$101.7</b>	<b>\$93.4</b>	<b>\$84.8</b>
<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%
EBITDA	\$65.5	\$71.5	\$82.9	\$73.9	\$74.2	\$72.4	\$101.7	\$93.4	\$84.8
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
Stock-based compensation	3.3	3.6	3.3	3.7	4.1	4.4	3.9	4.1	4.5
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	—	—	—
<b>Adjusted EBITDA</b>	<b>\$72.8</b>	<b>\$92.7</b>	<b>\$99.8</b>	<b>\$101.8</b>	<b>\$83.3</b>	<b>\$101.8</b>	<b>\$108.2</b>	<b>\$101.7</b>	<b>\$89.5</b>
<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%

## 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
Net income	\$55.7	\$66.6	\$74.1	\$61.8	\$58.8	\$64.9	\$74.9	\$77.2	\$61.8
Interest expense	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—
Depreciation	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.8
Amortization of intangible assets	3.7	3.7	3.7	3.6	3.6	3.6	3.3	3.6	3.6
<b>EBITDA</b>	<b>\$60.3</b>	<b>\$71.2</b>	<b>\$78.7</b>	<b>\$66.3</b>	<b>\$63.3</b>	<b>\$69.3</b>	<b>\$79.0</b>	<b>\$81.5</b>	<b>\$66.2</b>
<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%
EBITDA	\$60.3	\$71.2	\$78.7	\$66.3	\$63.3	\$69.3	\$79.0	\$81.5	\$66.2
Stock-based compensation	0.4	0.6	0.4	0.5	0.5	0.6	0.2	0.5	0.4
Restructuring charge	—	1.8	—	0.6	—	1.9	(0.1)	(0.1)	—
Latin America bad debt provision	—	2.6	—	8.1	—	3.9	—	—	—
<b>Adjusted EBITDA</b>	<b>\$60.7</b>	<b>\$76.2</b>	<b>\$79.1</b>	<b>\$75.5</b>	<b>\$63.8</b>	<b>\$75.7</b>	<b>\$79.1</b>	<b>\$81.9</b>	<b>\$66.6</b>
<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%



## 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
Net income	\$35.8	\$33.6	\$32.5	\$19.2	\$22.5	\$23.9	\$28.7	\$22.4	\$27.9
Interest expense	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—
Depreciation	0.2	0.3	0.2	0.7	0.5	1.0	0.5	0.7	0.6
Amortization of intangible assets	1.4	1.5	1.3	2.1	2.2	2.0	2.1	2.2	2.1
<b>EBITDA</b>	<b>\$37.4</b>	<b>\$35.4</b>	<b>\$34.0</b>	<b>\$22.0</b>	<b>\$25.2</b>	<b>\$26.9</b>	<b>\$31.3</b>	<b>\$25.3</b>	<b>\$30.6</b>
<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%
<b>EBITDA</b>	<b>\$37.4</b>	<b>\$35.4</b>	<b>\$34.0</b>	<b>\$22.0</b>	<b>\$25.2</b>	<b>\$26.9</b>	<b>\$31.3</b>	<b>\$25.3</b>	<b>\$30.6</b>
Stock-based compensation	0.3	0.4	0.3	0.3	0.2	0.3	0.2	0.3	0.3
Restructuring charge	—	1.8	—	1.4	—	1.4	(0.1)	—	(0.5)
Latin America bad debt provision	—	—	—	1.0	—	3.7	—	—	—
<b>Adjusted EBITDA</b>	<b>\$37.7</b>	<b>\$37.6</b>	<b>\$34.3</b>	<b>\$24.7</b>	<b>\$25.4</b>	<b>\$32.3</b>	<b>\$31.4</b>	<b>\$25.6</b>	<b>\$30.4</b>
<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%

## 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
Net income	\$2.0	\$2.4	\$2.7	\$15.3	\$14.3	\$12.0	\$15.8	\$14.6	\$16.2
Interest expense	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—
Depreciation	—	—	—	1.2	1.4	0.7	1.0	1.1	1.0
Amortization of intangible assets	—	—	—	3.9	3.9	3.9	4.0	3.2	3.3
<b>EBITDA</b>	<b>\$2.0</b>	<b>\$2.4</b>	<b>\$2.7</b>	<b>\$20.4</b>	<b>\$19.6</b>	<b>\$16.6</b>	<b>\$20.8</b>	<b>\$18.9</b>	<b>\$20.5</b>
<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>
<b>EBITDA</b>	<b>\$2.0</b>	<b>\$2.4</b>	<b>\$2.7</b>	<b>\$20.4</b>	<b>\$19.6</b>	<b>\$16.6</b>	<b>\$20.8</b>	<b>\$18.9</b>	<b>\$20.5</b>
Stock-based compensation	—	—	—	0.1	0.2	0.5	0.3	0.4	0.2
Restructuring charge	—	—	—	0.1	—	2.2	—	(0.1)	0.2
Acquisition and integration costs	—	—	—	0.2	0.3	—	—	—	—
<b>Adjusted EBITDA</b>	<b>\$2.0</b>	<b>\$2.4</b>	<b>\$2.7</b>	<b>\$20.8</b>	<b>\$20.1</b>	<b>\$19.3</b>	<b>\$21.1</b>	<b>\$19.2</b>	<b>\$20.9</b>
<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>

## Anixter International Inc Items Impacting Comparability



Continuing Operations  \$ millions (except per share amounts)	Positive (Negative) Impact	
	Three Months Ended	
	March 31, 2017	April 1, 2016
<b>Items impacting comparability of results:</b>		
<i>Items impacting operating expense and operating income:</i>		
Amortization of intangible assets	\$(9.0)	\$(9.7)
Acquisition and integration costs	—	(2.2)
<b>Total of items impacting operating expense and operating income</b>	<b>\$(9.0)</b>	<b>\$(11.9)</b>
<b>Total of items impacting pre-tax income</b>	<b>\$(9.0)</b>	<b>\$(11.9)</b>
<i>Items impacting income taxes:</i>		
Tax impact of items impacting pre-tax income above	\$2.9	\$4.5
<b>Total of items impacting income taxes</b>	<b>\$2.9</b>	<b>\$4.5</b>
<b>Net income impact of these items</b>	<b>\$(6.1)</b>	<b>\$(7.4)</b>
<b>Diluted EPS impact of these items</b>	<b>\$(0.18)</b>	<b>\$(0.22)</b>

Anixter International Inc  
 Items Impacting Comparability (continued)



Continuing Operations  \$ millions (except per share amounts)	Positive (Negative) Impact	
	Three Months Ended	
	March 31, 2017	April 1, 2016
<b>GAAP to Non-GAAP Net Income and EPS Reconciliation for continuing operations:</b>		
Net income from continuing operations – GAAP	\$30.9	\$23.2
Items impacting net income from continuing operations	\$6.1	\$7.4
Net income from continuing operations – Non-GAAP	\$37.0	\$30.6
Diluted EPS – GAAP	\$0.91	\$0.70
Diluted EPS impact of these items	\$0.18	\$0.22
Diluted EPS – Non-GAAP	\$1.09	\$0.92

## 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	
Operating expense (as reported)	\$250.0	\$264.4	\$252.7	\$305.6	\$310.5	\$336.7	\$309.4	\$306.1	\$310.7	
Items impacting comparability	(5.1)	(19.3)	(13.1)	(25.7)	(11.9)	(33.7)	(9.9)	(9.8)	(9.0)	
Adjusted operating expense	\$244.9	\$245.1	\$239.6	\$279.9	\$298.6	\$303.0	\$299.5	\$296.3	\$301.7	
<i>Adjusted operating expense as a % of sales</i>	<i>17.7%</i>	<i>16.6%</i>	<i>16.1%</i>	<i>15.2%</i>	<i>16.4%</i>	<i>15.5%</i>	<i>15.3%</i>	<i>15.6%</i>	<i>15.9%</i>	
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	
<i>Pro forma adjusted operating expense as a % of sales</i>	<i>16.1%</i>	<i>15.1%</i>	<i>14.7%</i>	<i>15.2%</i>	<i>16.4%</i>	<i>15.5%</i>	<i>15.3%</i>	<i>15.6%</i>	<i>15.9%</i>	

## 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

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				
Increase (Decrease)	\$0.54				
% Increase (Decrease)	25.6%				