



4Q 2017 Highlights and Operating Results

January 30, 2018

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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

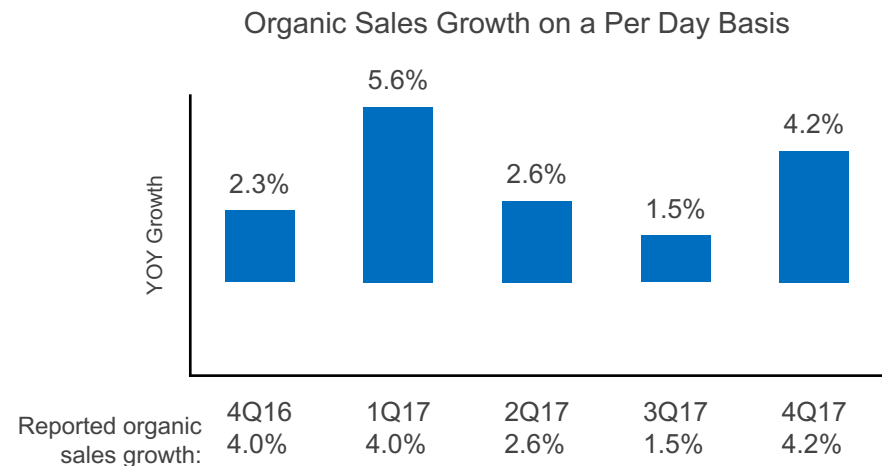
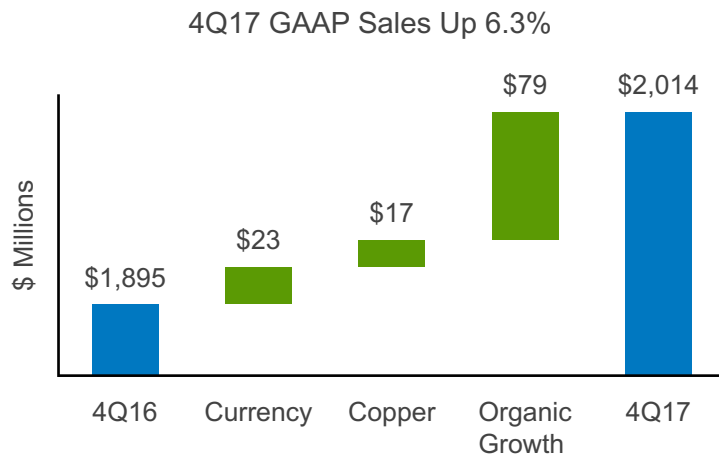
In addition to the results provided in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") above, this release includes certain financial measures computed using non-GAAP components as defined by the SEC. Specifically, net sales comparisons to the prior corresponding period, both worldwide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

4Q17 Sales Overview



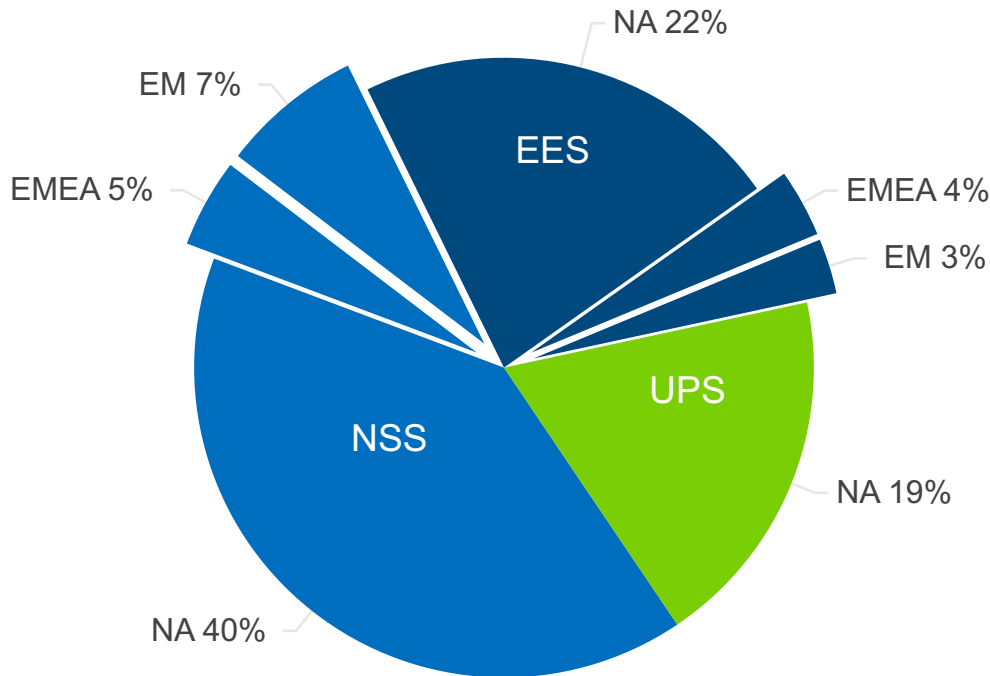
- Record fourth quarter sales of \$2.0B, up 6.3%, with growth in all segments and geographies
- Excluding the favorable impacts from higher average copper prices and currency fluctuations, organic sales increased 4.2%
- Strong organic growth of 9.8% in EES and 9.0% in UPS
- Strong organic growth of 13.3% in Emerging Markets and 7.0% in EMEA

YOY Sales Growth	GAAP	Organic
North America	4.5%	2.9%
EMEA	14.4%	7.0%
Emerging Markets	15.6%	13.3%
Anixter International	6.3%	4.2%

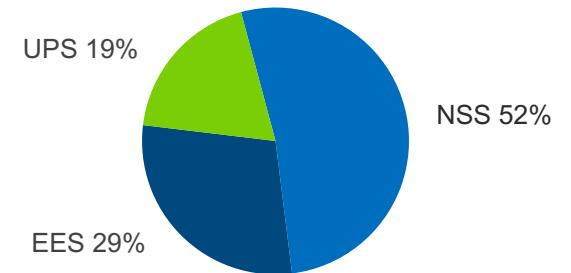
4Q17 Segment and Geographic Sales Mix



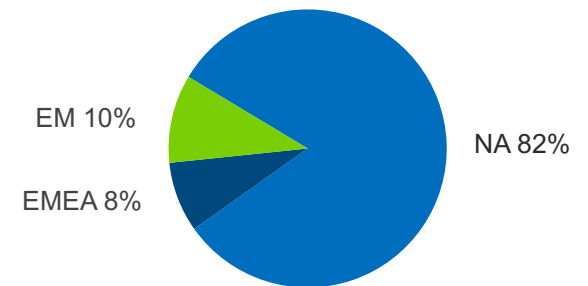
4Q17 Sales of \$2.0 Billion



4Q17 Segment Mix



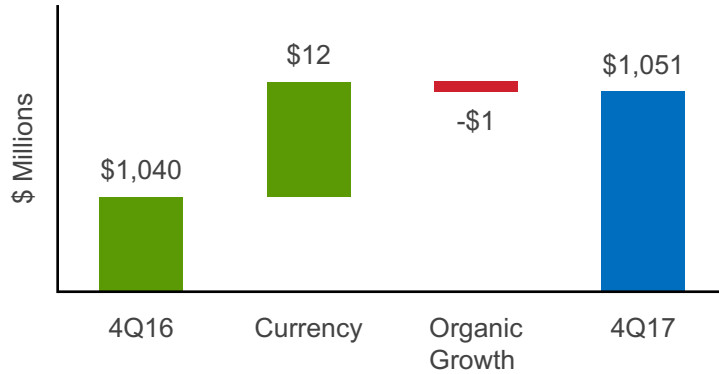
4Q17 Geographic Mix



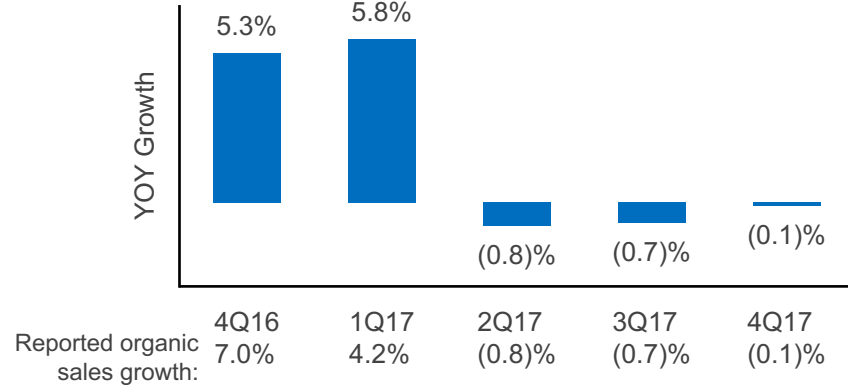
Network & Security Solutions Sales Overview



4Q17 GAAP NSS Sales up 1.0%



NSS Organic Sales Growth on a Per Day Basis



- NSS sales of \$1.1B increased 1.0% on a GAAP basis and were approximately flat on an organic basis
- Strength in our day-to-day business, mid-sized project activity, professional A/V, and international markets offset a lower level of project activity
- Sequentially, NSS sales increased 0.3%
- NSS security sales of \$421.1M increased 1.5%, which was 0.2% on an organic basis
- Awarded a 5-year integrated supply agreement with an existing large customer which will begin to ship during Q2 and is expected to total over \$50 million on an annualized basis

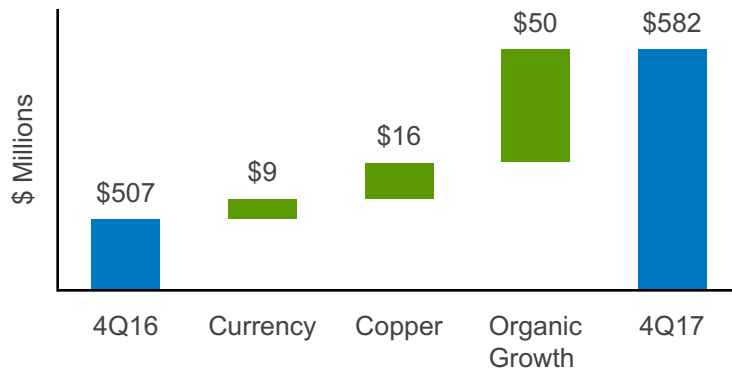
YOY Sales Growth	GAAP	Organic
North America	(1.2)%	(1.7)%
EMEA	2.9%	(2.7)%
Emerging Markets	13.5%	11.9%
Total NSS	1.0%	(0.1)%

1. Sales Overview

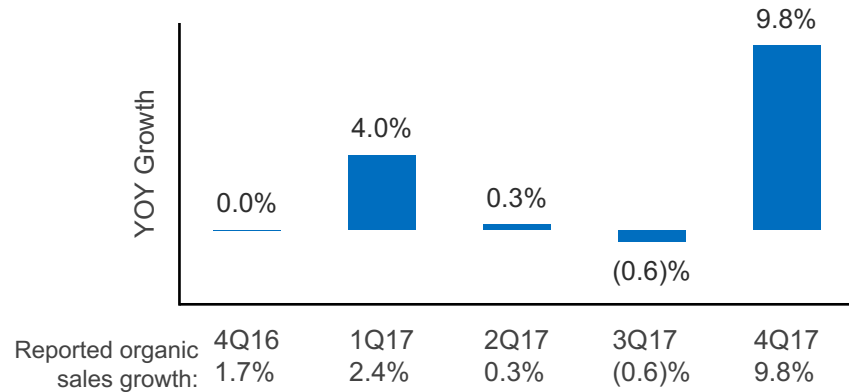
Electrical & Electronic Solutions Sales Overview



4Q17 GAAP EES Sales Up 14.7%



EES Organic Sales Growth on a Per Day Basis



- EES sales of \$581.6M increased 9.8% on an organic basis
- Growth was driven by strong growth on the OEM side of the business and with sales of low voltage electrical products, combined with improving industrial markets
- Sequentially, sales increased 4.8%

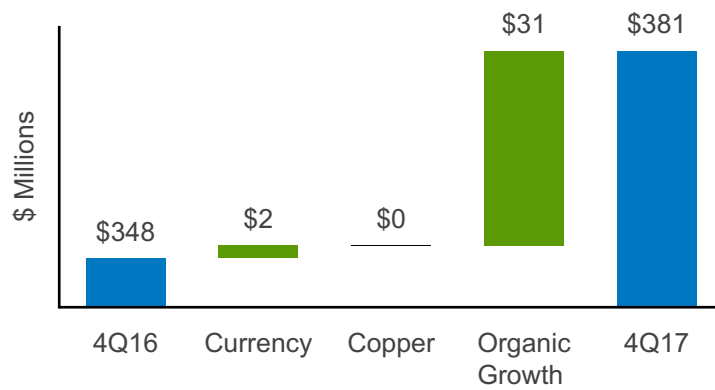
YOY Sales Growth	GAAP	Organic
North America	11.4%	7.1%
EMEA	34.1%	23.5%
Emerging Markets	21.2%	17.0%
Total EES	14.7%	9.8%

1. Sales Overview

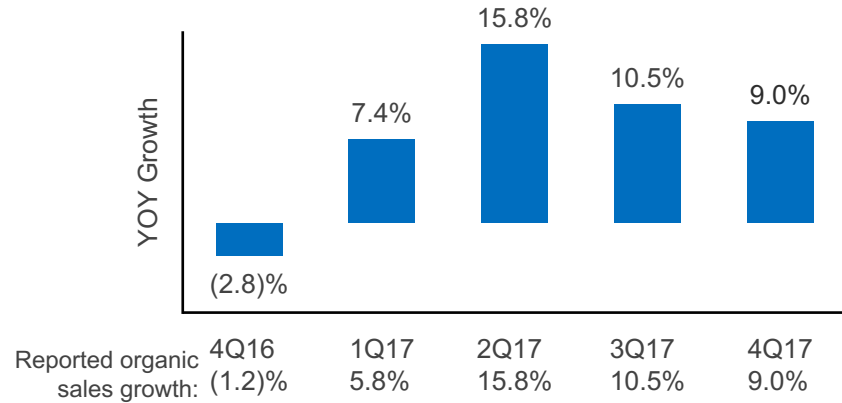
Utility Power Solutions Sales Overview



4Q17 GAAP UPS Sales up 9.8%



UPS Organic Sales Growth on a Per Day Basis

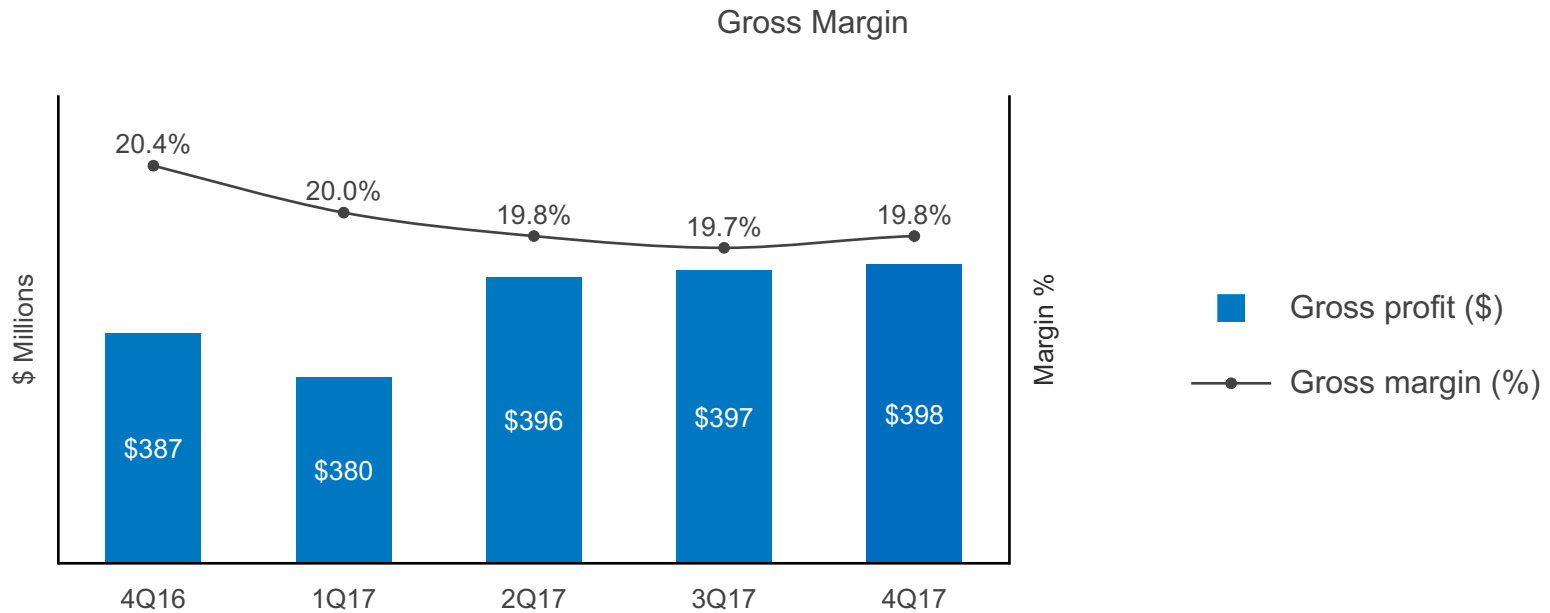


- UPS sales of \$381.3M increased 9.0% on an organic basis, driven by new and existing IOU and public power customers
- As disclosed in 3Q17, awarded a 5-year agreement with an existing customer, estimated at over \$30 million in incremental annual business, to begin shipping by mid-year 2018

YOY Sales Growth	GAAP	Organic
Total UPS	9.8%	9.0%

2. Financial Performance Trends

Gross Margin



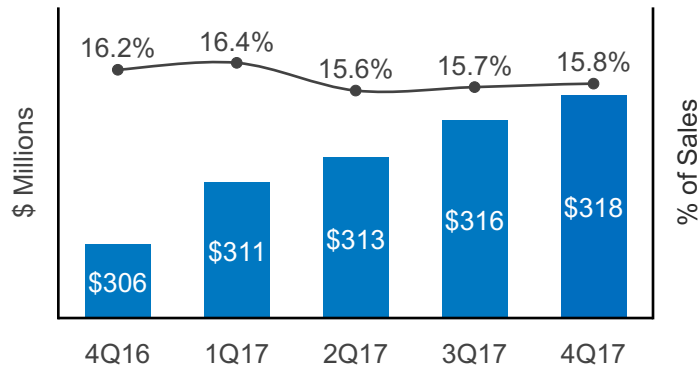
- Versus prior year, the increase in gross profit dollars was driven by volume growth in EES and UPS
- The change in gross margin percentage is due to customer and product mix, combined with lower vendor rebates and competitive pressure

2. Financial Performance Trends

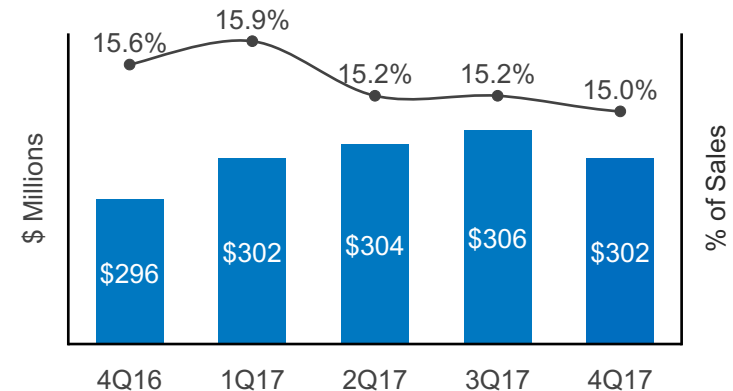
Operating Expense



Operating Expense (GAAP)



Adjusted Operating Expense



Operating Expense (GAAP)

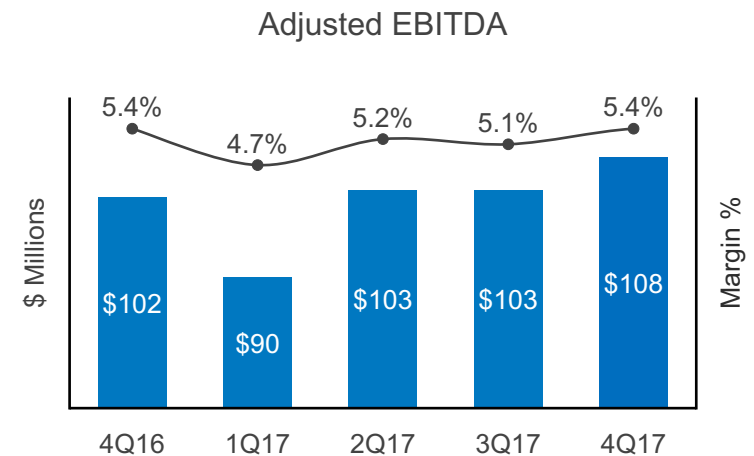
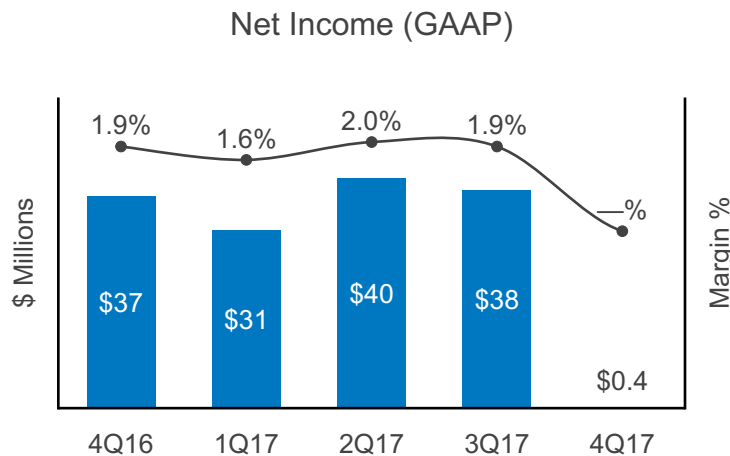
- 4Q17 operating expense of \$318.0M includes \$16.2M related to intangible amortization, impairment of intangible assets, and acquisition and integration costs
- 4Q16 operating expense of \$306.1M included \$9.8M related to intangible amortization and acquisition and integration costs

Adjusted Operating Expense

- Adjusted operating expense increased 1.8% to \$301.8M, resulting in 60 bps improvement in adjusted operating expense to 15.0% of sales
- Sequentially, adjusted operating expense decreased 1.6%, driving a 20 bps improvement in the adjusted operating expense

2. Financial Performance Trends

Net Income and Adjusted EBITDA



Net Income

- Net income of \$0.4M includes amortization and impairment of intangible assets and acquisition and integration costs, which combined had a \$16.2M pre-tax and an \$11.8M after-tax impact. Additionally, net income includes \$35.6M of tax expense related to the impact of tax legislation. Combined, these items had a \$47.4M after-tax impact.

Adjusted EBITDA

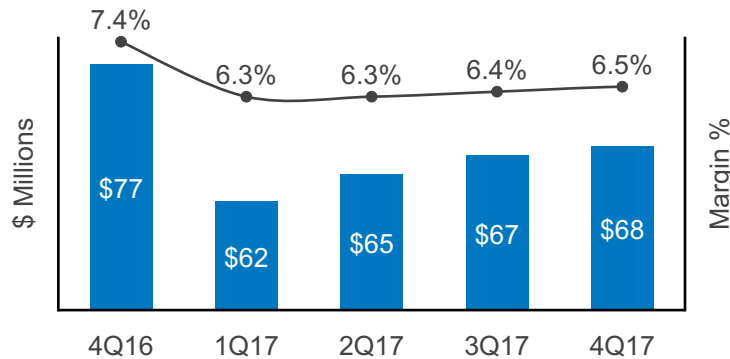
- Adjusted EBITDA increased 6.3% to \$108.1M, driven by volume growth and operating expense leverage. The corresponding adjusted EBITDA margin of 5.4% was flat, due to lower gross margin.
- On a sequential basis, adjusted EBITDA increased 5.3%, driven by higher gross margin and operating expense leverage. The corresponding adjusted EBITDA margin improved by 30 bps.

2. Financial Performance Trends

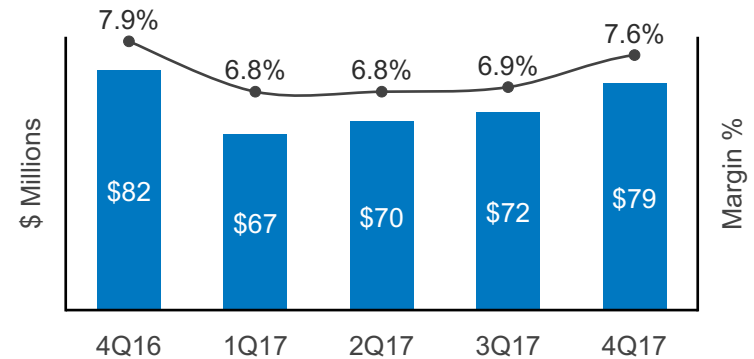
NSS Operating Income and Adjusted EBITDA



NSS Operating Income (GAAP)



NSS Adjusted EBITDA



Operating Income (GAAP)

- Operating income of \$68.4M includes \$3.6M of amortization of intangible assets and a \$5.7M impairment of intangible assets related to the repositioning of a trade name that we acquired in 2014; prior year operating income of \$77.2M included \$3.5M of expense, primarily intangible asset amortization

Adjusted EBITDA

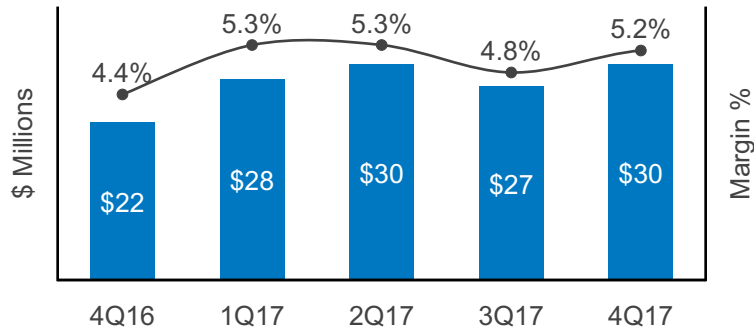
- Adjusted EBITDA of \$79.4M compares to \$81.9M. The corresponding margin of 7.6% compares to 7.9%, with the change due primarily to lower volume, which also drove lower vendor rebates and continued deflation in video cameras.
- Sequentially, the increase in adjusted EBITDA and adjusted EBITDA margin was driven by volume and operating expense leverage

2. Financial Performance Trends

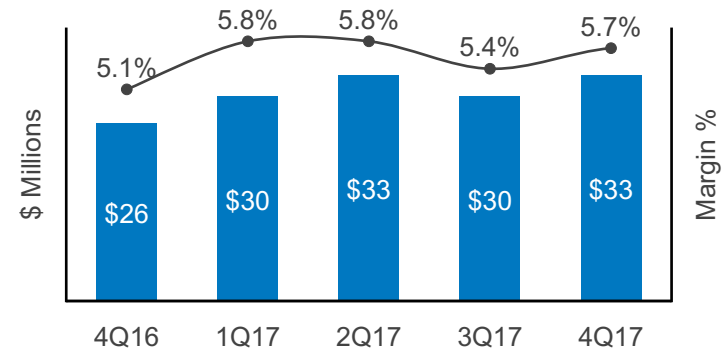
EES Operating Income and Adjusted EBITDA



EES Operating Income (GAAP)



EES Adjusted EBITDA



Operating Income (GAAP)

- Operating income of \$30.0M compares to \$22.4M. Current and prior year quarters include \$2.0M and \$2.2M of intangible asset amortization expense, respectively.

Adjusted EBITDA

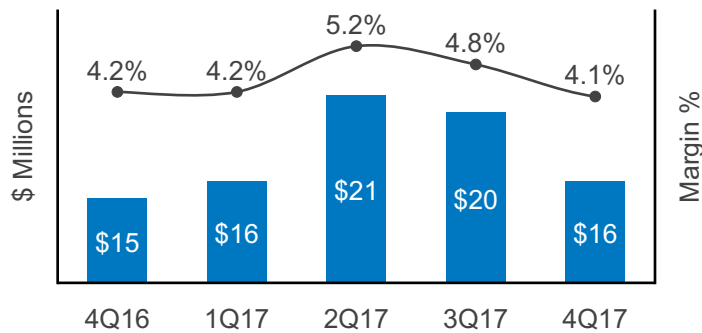
- Adjusted EBITDA increased 29.0% to \$33.0M, resulting in adjusted EBITDA margin of 5.7%; the 60 bps improvement was driven by higher volume and operating expense leverage, partially offset by lower gross margin
- Sequentially, fourth quarter trends were seasonally strong. Higher volume and operating expense leverage drove 30 bps improvement in adjusted EBITDA margin.

2. Financial Performance Trends

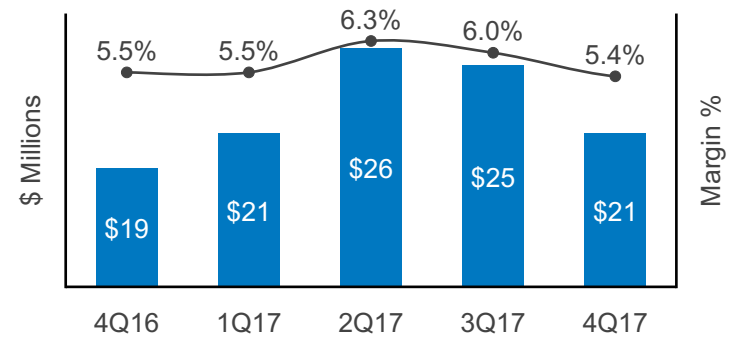
UPS Operating Income and Adjusted EBITDA



UPS Operating Income (GAAP)



UPS Adjusted EBITDA



Operating Income (GAAP)

- Operating income of \$15.8M compares to \$14.6M. Current and prior year quarters include \$3.4M and \$3.1M of expense, primarily intangible asset amortization, respectively.

Adjusted EBITDA

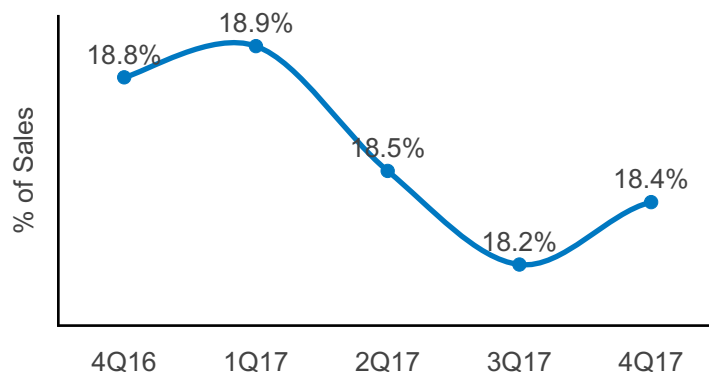
- Adjusted EBITDA increased 6.8% to \$20.5M, driven by higher volume. The corresponding adjusted EBITDA margin of 5.4% compares to 5.5%, with the change due to lower gross margin, driven by customer and product mix.

2. Financial Performance Trends

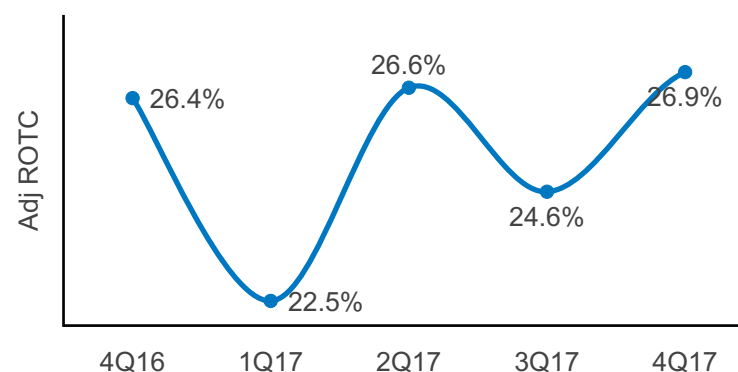
Working Capital and Adjusted ROTC



Working Capital as % of Sales*



Adjusted ROTC**



Working Capital

- Working capital ratio of 18.4% reflects a 40 bps improvement from 4Q16, driven by ongoing improvements in working capital efficiency across the business

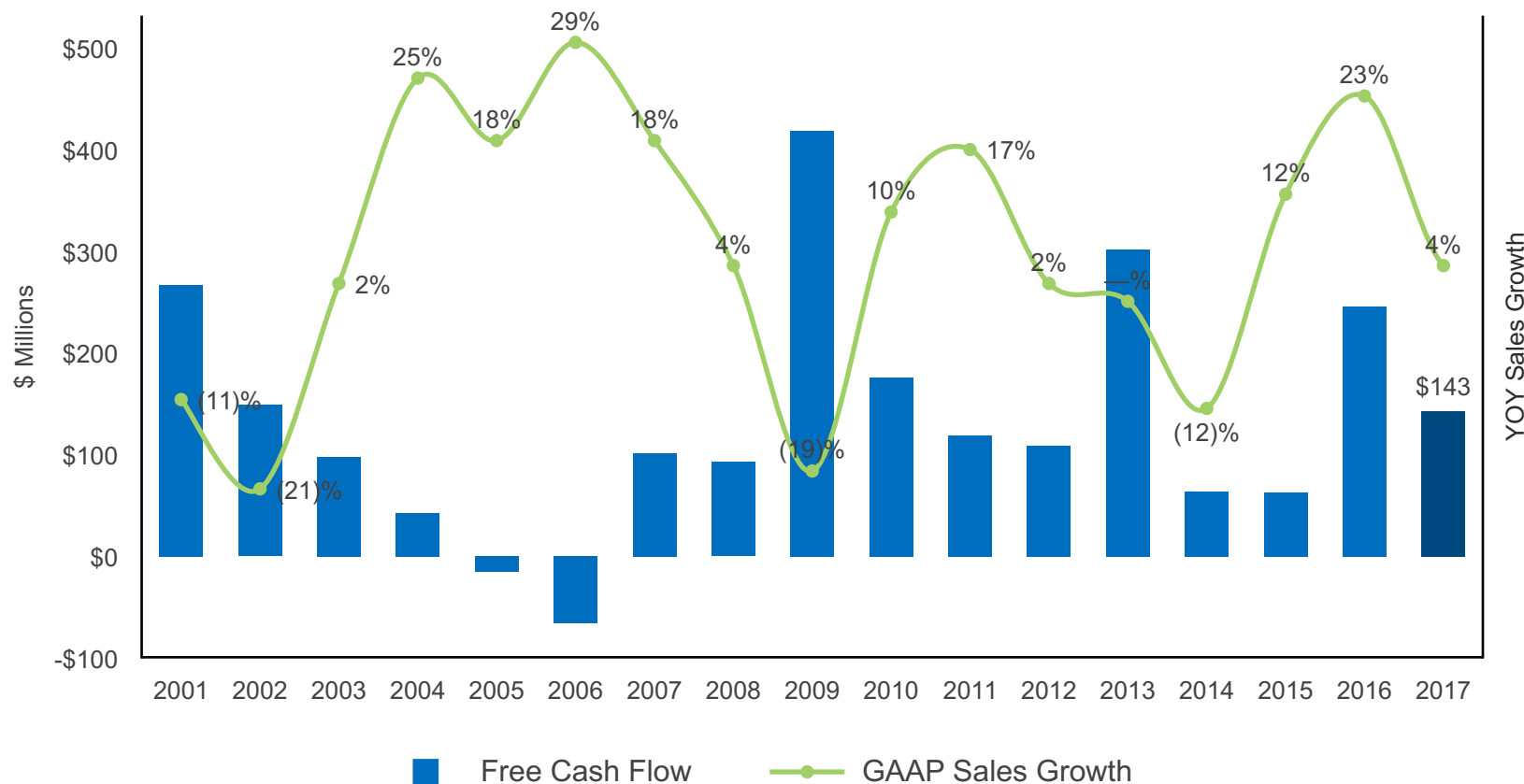
Adjusted ROTC

- Adjusted ROTC of 26.9% compares to 26.4% compared to 4Q16, due to higher 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

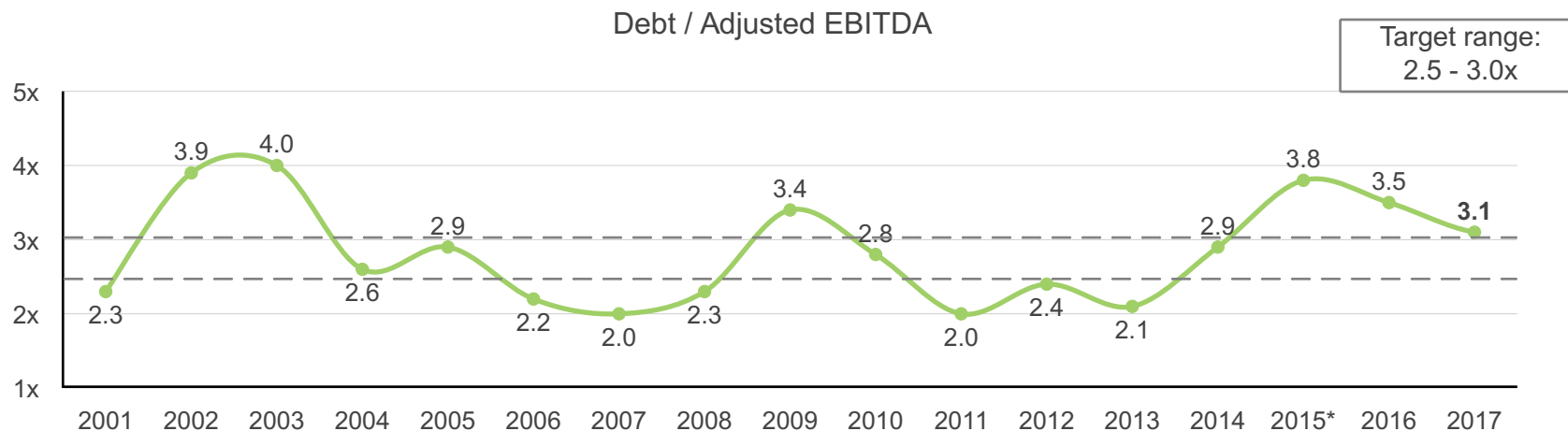


Free cash flow: Defined as net cash provided by operating activities less capital expenditures. Free cash flow is not restated for acquisitions and divestitures

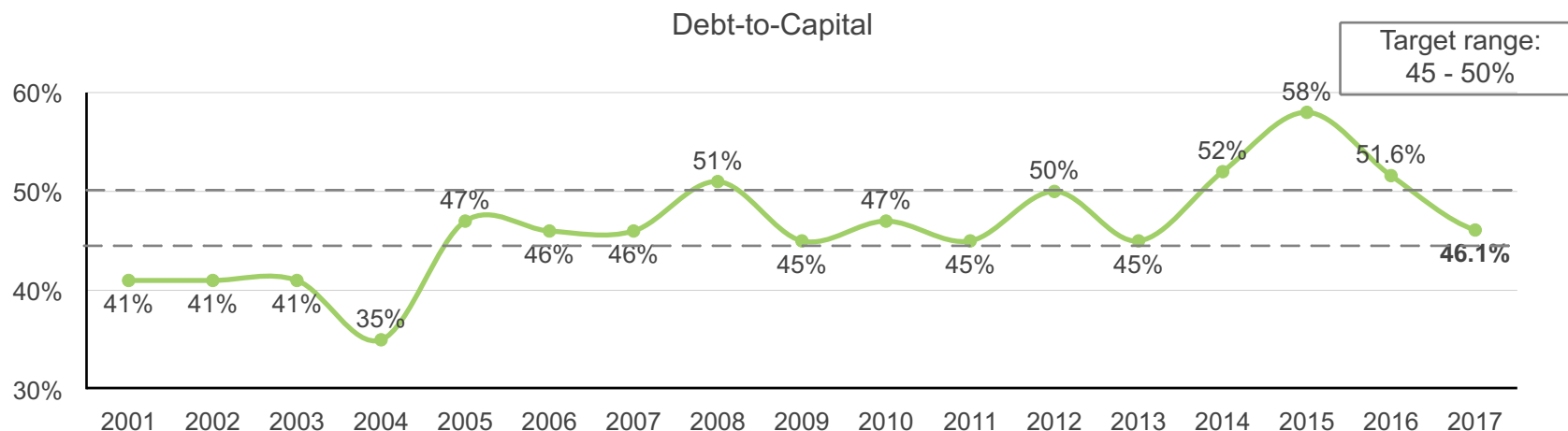
Generate Strong Free Cash Flow Throughout the Economic Cycle

3. Leverage Metrics

Approaching Target Capital Structure



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



4. Outlook

Impact of Currency and Copper on 4Q17 Sales



\$ millions	4Q17	
	Prior Outlook	Actual
Organic sales growth	2.5 - 3.5%	4.2%
Currency*	\$20 - \$25	\$22.5
Copper**	\$15 - 20	\$16.8

*4Q17 currency outlook estimated based on rates as of September 29, 2017

**4Q17 copper outlook estimated based on recent copper price of \$3.10 vs 4Q16 average of \$2.39




4. Outlook

Market Trends by Business and Geography



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

Market Trend 1Q18 versus 4Q17

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

4. Outlook

Estimated Sales Impacts of Currency and Copper



\$ millions	4Q17	1Q18 Outlook	FY18 Outlook
Organic sales growth	4.2%	2.0 - 3.0%	2.0 - 5.0%
Currency*	\$22.5	\$10 - 15	\$10 - 15
Copper**	\$16.8	\$10 - 15	\$30 - 40

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

**Copper outlook estimated based on recent copper price of \$3.20 vs 1Q17 average of \$2.65 and FY17 average of \$2.80

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



Non-GAAP	Estimate	
	2017	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%

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		Twelve Months Ended	
	December 29, 2017	December 30, 2016	December 29, 2017	December 30, 2016
Items impacting comparability of results:				
<i>Items impacting operating expense and operating income:</i>				
Amortization of intangible assets	\$(9.0)	\$(9.0)	\$(36.1)	\$(37.6)
UK pension settlement	—	—	—	(9.6)
Impairment of intangible assets	(5.7)	—	(5.7)	—
Restructuring charge	—	—	—	(5.4)
Acquisition and integration costs	(1.5)	(0.8)	(2.3)	(5.1)
Latin America bad debt provision	—	—	—	(7.6)
Total of items impacting operating expense and operating income	\$(16.2)	\$(9.8)	\$(44.1)	\$(65.3)
Total of items impacting pre-tax income	\$(16.2)	\$(9.8)	\$(44.1)	\$(65.3)
<i>Items impacting income taxes:</i>				
Tax impact of items impacting pre-tax income above	\$5.7	\$2.2	\$14.8	\$18.8
Transition tax on deferred foreign income	\$(50.0)	\$—	\$(50.0)	\$—
Rate change impact of net deferred tax liability	\$14.4	\$—	\$14.4	\$—
Establishment of deferred income tax valuation allowances	\$—	\$—	\$—	\$(1.1)
Tax (expense) benefits related to prior year tax positions	\$(1.3)	\$—	\$(1.3)	\$3.2
Total of items impacting income taxes	\$(31.2)	\$2.2	\$(22.1)	\$20.9
Net income impact of these items	\$(47.4)	\$(7.6)	\$(66.2)	\$(44.4)
Diluted EPS impact of these items	\$(1.40)	\$(0.22)	\$(1.95)	\$(1.32)

Items Impacting Comparability (continued)

Continuing Operations \$ millions (except per share amounts)	Positive (Negative) Impact			
	Three Months Ended		Twelve Months Ended	
	December 29, 2017	December 30, 2016	December 29, 2017	December 30, 2016
GAAP to Non-GAAP Net Income and EPS Reconciliation for continuing operations:				
Net income from continuing operations – GAAP	\$0.4	\$36.8	\$109.0	\$121.1
Items impacting net income from continuing operations	47.4	7.6	66.2	44.4
Net income from continuing operations – Non-GAAP	\$47.8	\$44.4	\$175.2	\$165.5
Diluted EPS – GAAP	\$0.01	\$1.09	\$3.21	\$3.61
Diluted EPS impact of these items	1.40	0.22	1.95	1.32
Diluted EPS – Non-GAAP	\$1.41	\$1.31	\$5.16	\$4.93

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	4Q 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	\$0.4
Interest expense	14.2	12.7	15.8	21.1	20.1	19.8	19.8	19.0	18.9	17.9	18.9	19.0
Income taxes	14.6	18.8	21.5	31.1	14.2	15.3	25.1	21.8	19.0	23.7	24.8	61.1
Depreciation	5.1	5.3	5.2	6.6	7.0	7.0	7.1	6.8	7.0	7.1	7.4	6.7
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	9.0
EBITDA	\$65.5	\$71.5	\$82.9	\$73.9	\$74.2	\$72.4	\$101.7	\$93.4	\$84.8	\$97.8	\$97.8	\$96.2
<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%	4.8%
EBITDA	\$65.5	\$71.5	\$82.9	\$73.9	\$74.2	\$72.4	\$101.7	\$93.4	\$84.8	\$97.8	\$97.8	\$96.2
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)	(0.1)
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	4.8
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	—	—	—	—	—	—	—	—	—	—
Impairment of intangible assets	—	—	—	—	—	—	—	—	—	—	—	5.7
Acquisition and integration costs	—	1.0	8.1	4.1	2.2	1.4	0.7	0.8	—	—	0.8	1.5
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	\$108.1
<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%	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	4Q 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	\$68.4
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	0.9
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	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	\$72.9
<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%	6.9%
EBITDA	\$60.3	\$71.2	\$78.7	\$66.3	\$63.3	\$69.3	\$79.0	\$81.5	\$66.2	\$69.2	\$71.8	\$72.9
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	0.8
Restructuring charge	—	1.8	—	0.6	—	1.9	(0.1)	(0.1)	—	—	—	—
Latin America bad debt provision	—	2.6	—	8.1	—	3.9	—	—	—	—	—	—
Impairment of intangible assets	—	—	—	—	—	—	—	—	—	—	—	5.7
Adjusted EBITDA	\$60.7	\$76.2	\$79.1	\$75.5	\$63.8	\$75.7	\$79.1	\$81.9	\$66.6	\$69.8	\$72.3	\$79.4
<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%	7.6%

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	4Q 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	\$30.0
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	0.7
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	2.0
EBITDA	\$37.4	\$35.4	\$34.0	\$22.0	\$25.2	\$26.9	\$31.3	\$25.3	\$30.6	\$32.3	\$29.5	\$32.7
<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%	5.6%
EBITDA	\$37.4	\$35.4	\$34.0	\$22.0	\$25.2	\$26.9	\$31.3	\$25.3	\$30.6	\$32.3	\$29.5	\$32.7
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	0.3
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	\$33.0
<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%	5.7%

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	2Q 17	3Q 17	4Q 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	\$15.8
Interest expense	—	—	—	—	—	—	—	—	—	—	—	—
Income taxes	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation	—	—	—	1.2	1.4	0.7	1.0	1.1	1.0	1.0	1.1	0.8
Amortization of intangible assets	—	—	—	3.9	3.9	3.9	4.0	3.2	3.3	3.3	3.3	3.4
EBITDA	\$2.0	\$2.4	\$2.7	\$20.4	\$19.6	\$16.6	\$20.8	\$18.9	\$20.5	\$25.6	\$24.2	\$20.0
<i>EBITDA as a % of sales</i>	12.1%	12.8%	14.5%	5.8%	5.4%	4.7%	5.6%	5.5%	5.3%	6.2%	5.9%	5.3%
EBITDA	\$2.0	\$2.4	\$2.7	\$20.4	\$19.6	\$16.6	\$20.8	\$18.9	\$20.5	\$25.6	\$24.2	\$20.0
Stock-based compensation	—	—	—	0.1	0.2	0.5	0.3	0.4	0.2	0.4	0.6	0.5
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	\$20.5
<i>Adjusted EBITDA as a % of sales</i>	12.1%	12.8%	14.5%	5.9%	5.6%	5.4%	5.7%	5.5%	5.5%	6.3%	6.0%	5.4%

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	4Q 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	\$318.0
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)	(16.2)
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	\$301.8
<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%	15.0%
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	\$301.8
<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%	15.0%

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	\$3.10	\$2.80
Increase (Decrease)	\$0.54	\$0.45	\$0.73	\$0.71	\$0.60
% Increase (Decrease)	26%	21%	34%	30%	27%