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Avnet Presentation

Raymond James 38th Annual Institutional Investors Conference

Safe Harbor Statement

- This presentation contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based on management’s current expectations and are subject to uncertainty and changes in factual circumstances. The forward-looking statements herein include statements addressing future financial and operating results of Avnet and may include words such as “will,” “anticipate,” “expect,” “believe,” and “should” and other words and terms of similar meaning in connection with any discussions of future operating or financial performance or business prospects. Actual results may vary materially from the expectations contained in the forward-looking statements.
- The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: the integration of Premier Farnell and the sale of the Technology Solutions business, the Company’s ability to retain and grow market share and to generate additional cash flow, risks associated with any acquisition activities and the successful integration of acquired companies, declines in sales, changes in business conditions and the economy in general, changes in market demand and pricing pressures, any material changes in the allocation of product or product rebates by suppliers, and other competitive and/or regulatory factors affecting the businesses of Avnet generally.
- More detailed information about these and other factors is set forth in Avnet’s filings with the Securities and Exchange Commission, including the Company’s reports on Form 10-K, Form 10-Q and Form 8-K. Except as required by law, Avnet is under no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Historical Company Snapshot

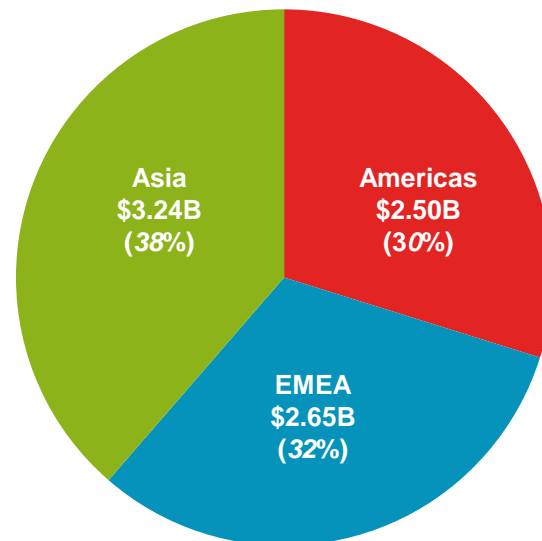
Fast Facts

- Headquartered in **Phoenix, AZ**
- Founded in **1921**
- **AVT listed** on the NYSE in 1960
- **600+** suppliers
- **110,000+** customers
- **100 acquisitions** announced since FY91
- **15,000** employees worldwide

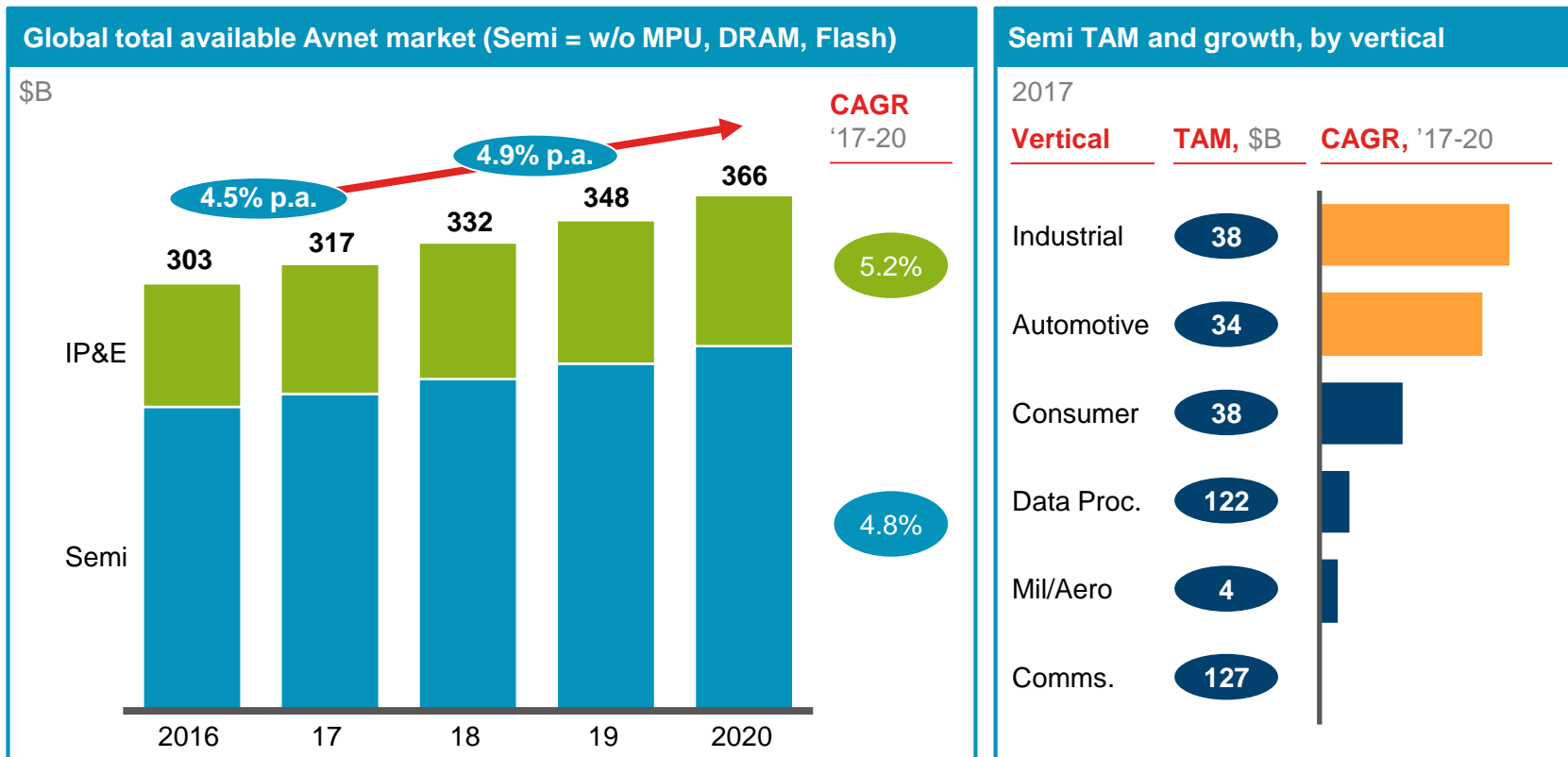
An Industry Leader

- FORTUNE Most Admired list for technology distribution, 2007-2017
- Top Business Technology Innovator in 2016 InformationWeek Elite 100
- No. 102 on the 2016 FORTUNE 500 (U.S.)
- No. 380 on the 2016 FORTUNE Global 500
- Named a World's Most Ethical Company by Ethisphere 2014 - 2016

Avnet, Inc.
FY17 1st Half Revenue
(Continuing Ops)
\$8.4B

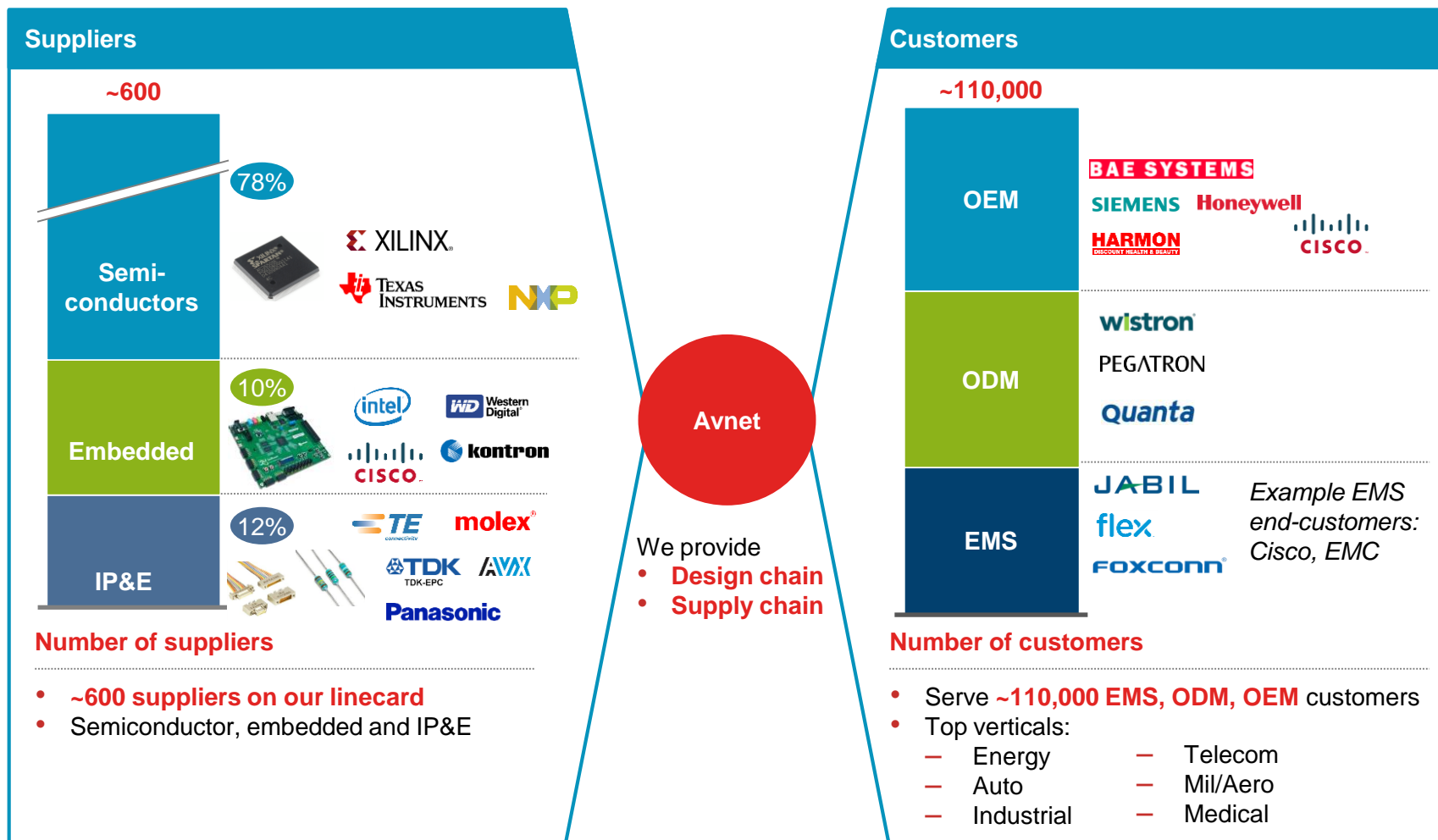


Avnet Addressable Market



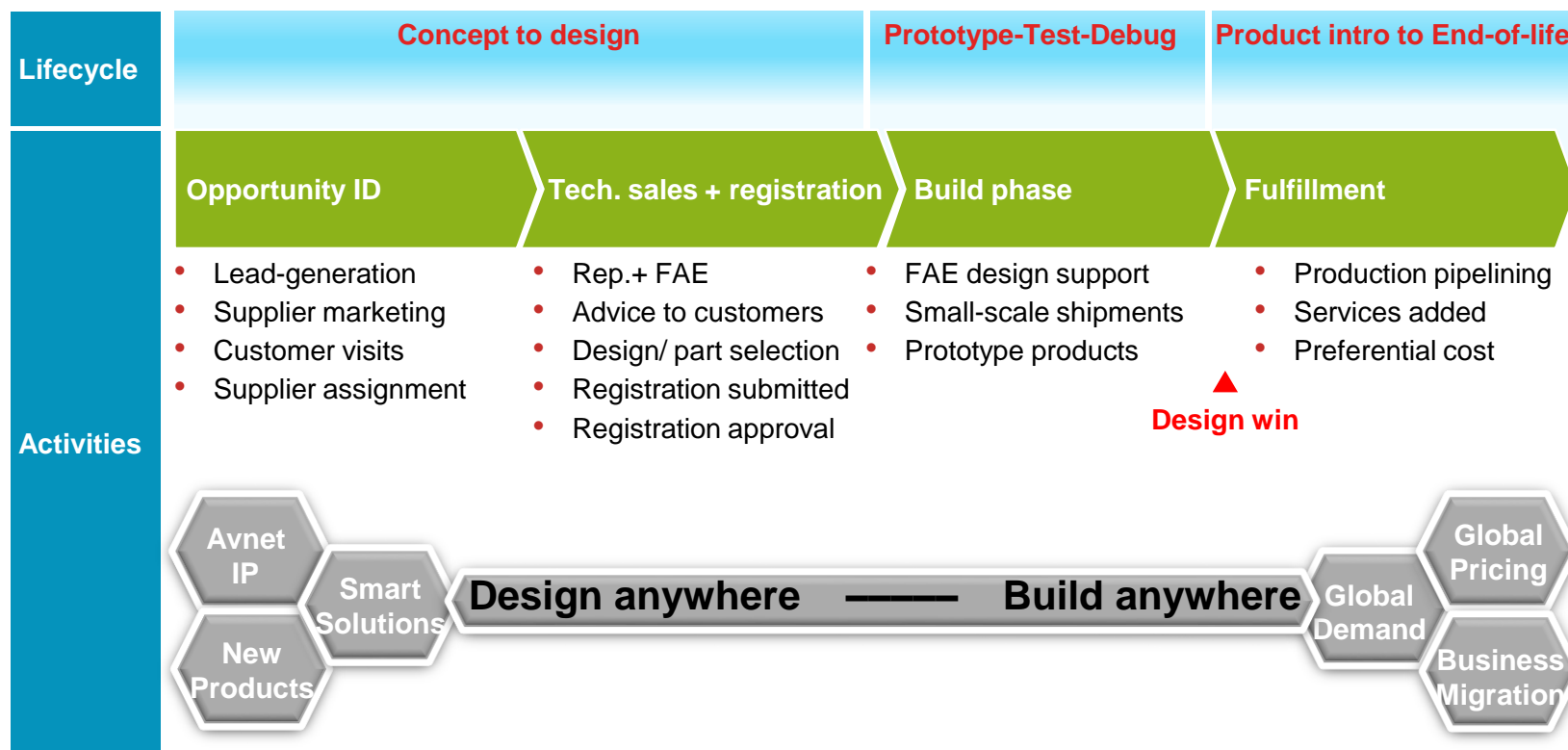
While overall TAM growth is moderate, we are focused on the fastest growing verticals

Avnet Role In The Value Chain



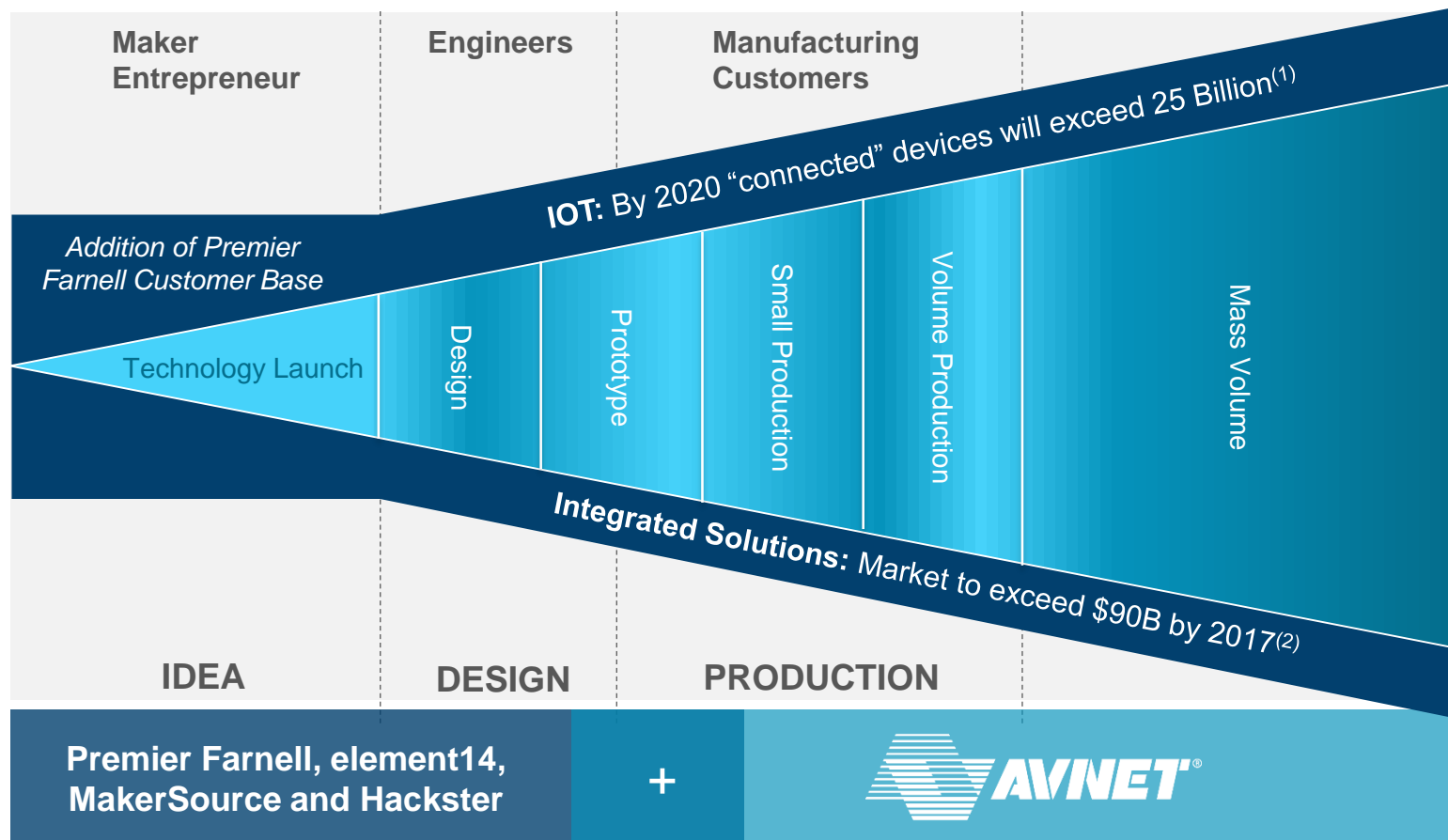
X% % of revenue

Design Chain Process



Our most recent additions will create competitive advantage in design chain

Premier Farnell Expands Avnet's Role In Product Lifecycle



PF introduces ~450k registered users into the Avnet environment

(1) Source: Gartner and McKinsey.

(2) Source: VDC Research and IDC.

Three Key Objectives Of Our Digital Strategy



Win new design customers with digital

- **Become the destination of choice** for our customers, extending our net
- **Be best-in-class** in the experience we offer including proposition behind the site



Offer digital self-service

- **Seamless integration** of digital and physical worlds
- **Drive efficiency** by delivering digitally enhanced operations



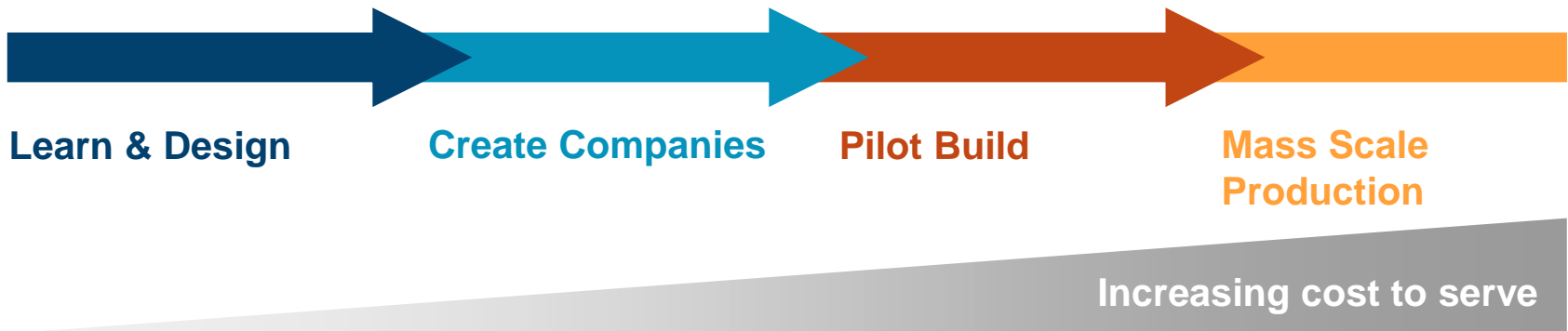
Build a unique End to End model

- **Drive culture shift**, build differentiation by leveraging our people
- **Build customer loyalty** by delivering excellent service and maintaining authenticity

Connected Ecosystem With Distinct Brands

Hackster ~200K registered users
Element14 ~450K registered users

~400K active customers / month
~6m visits / month



- End to end market proposition, optimizing the acquisitions
- Hackster.io and Element14 significantly expand our engineering community reach
- PF broadens our portfolio of design tools and technical solutions

Q2 FY2017 Financial Performance

- **Highlights**

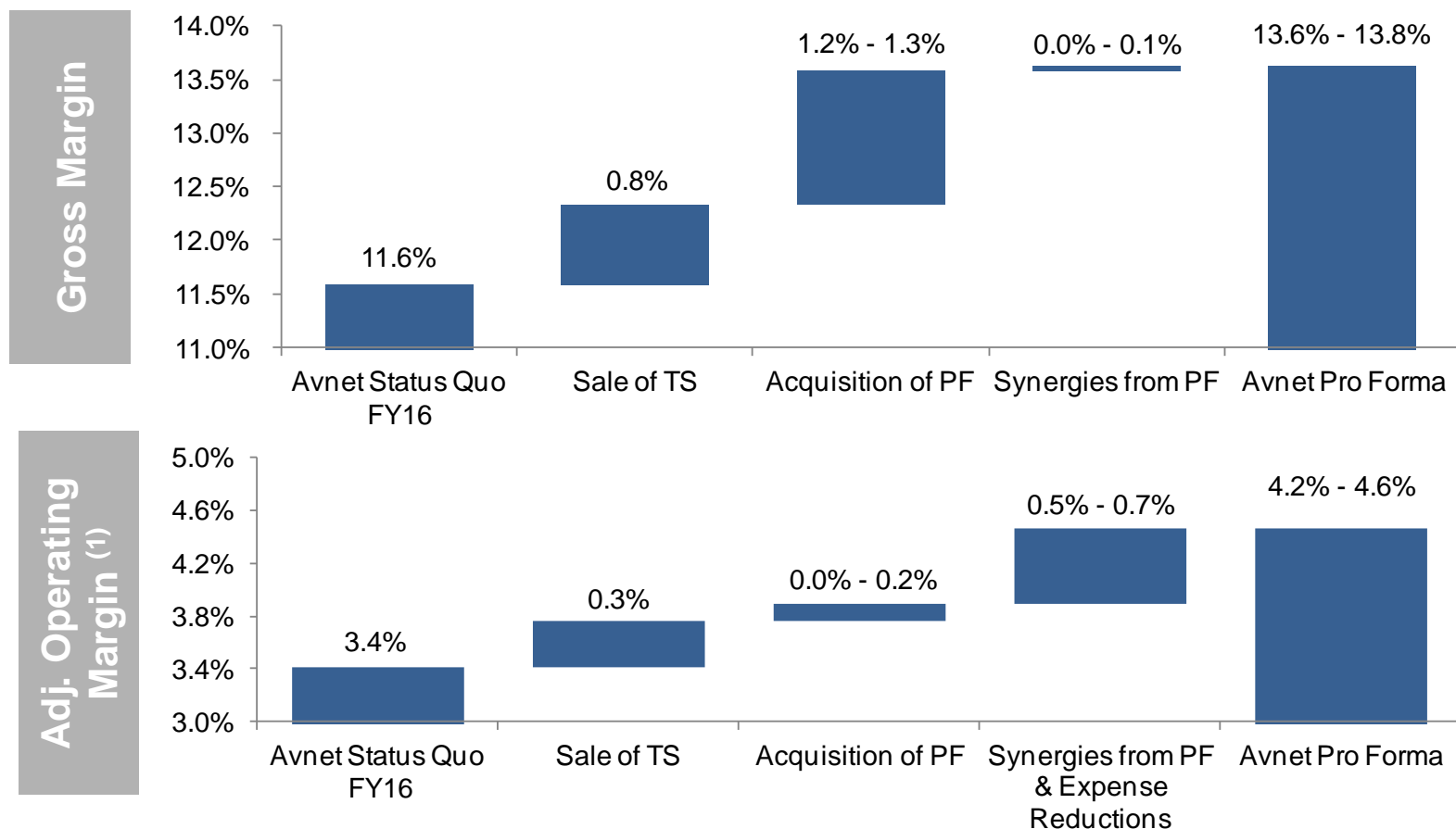
- Revenue grew 4% year over year in constant currency, excluding:
 - Premier Farnell acquisition
 - High volume supply chain engagements in Asia
- Premier Farnell sales exceed expectations and expanded margin
- Both gross profit and operating income margins expanded year over year

- **Financials (Continuing Operations)**

- Sales of \$4,273.6M grew 3.4% in constant currency year over year
- Adjusted operating income⁽¹⁾ of \$164.5M grew 7.9% year over year
- Adjusted diluted EPS⁽¹⁾ \$0.77, three cents above midpoint of guidance

(1) Non-GAAP measures. See the reconciliation of non-GAAP financial information attached as exhibit 99.2 to the Form 8-K filed with the Securities Exchange Commission on January 26, 2017 ("Exhibit 99.2").

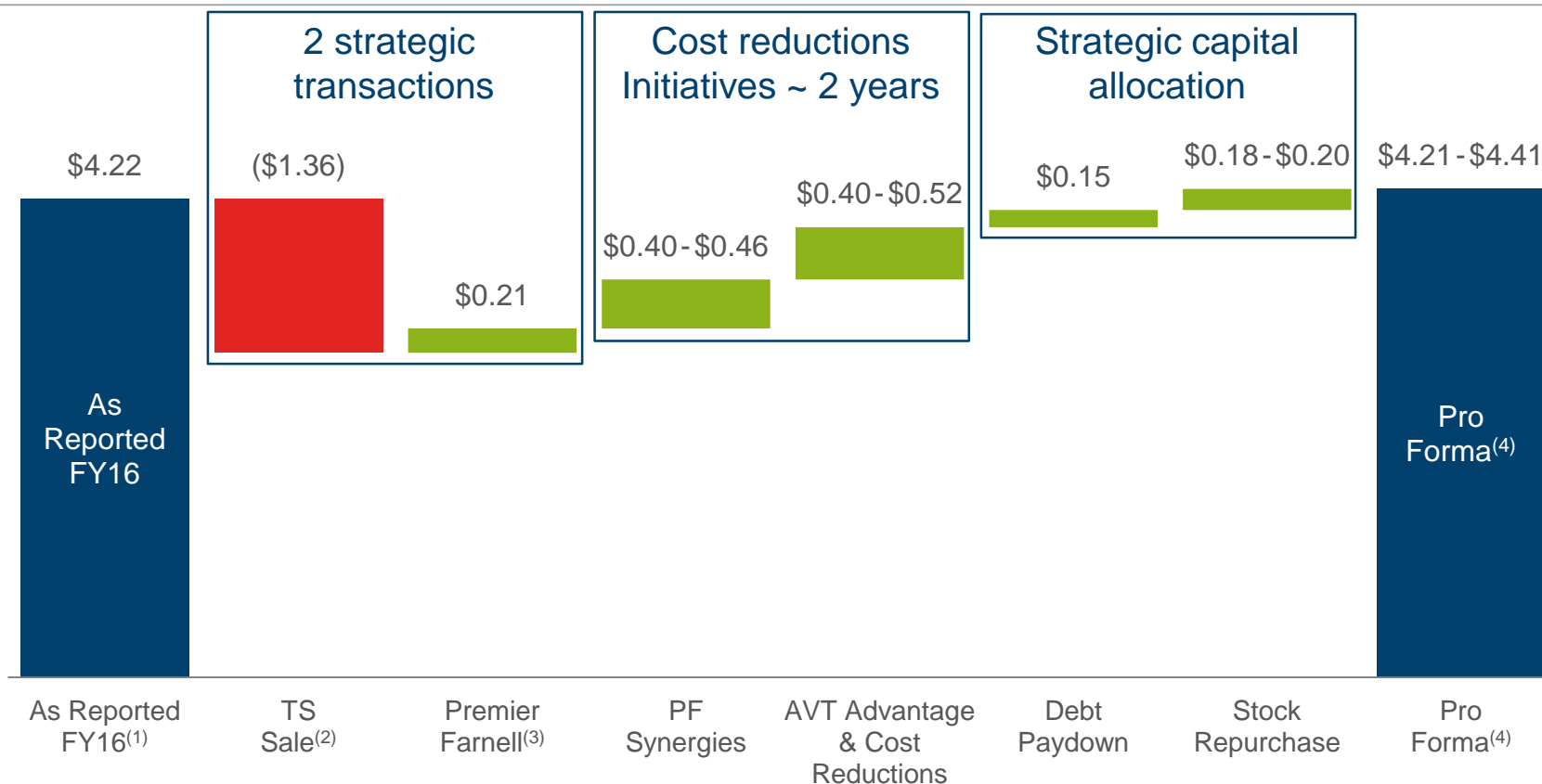
Pro Forma Margin Enhancement



Both transactions expected to be accretive to Avnet margin profile

(1) Non-GAAP measure – See Non-GAAP reconciliation and definitions in the Appendix of this presentation.

Pro Forma Adjusted EPS



Pro Forma Adjusted EPS potential improved with strategic actions

(1) Non-GAAP measure for adjusted diluted EPS- See the reconciliation of non-GAAP financial information attached as exhibit 99.2 to the Form 8-K filed with the Securities Exchange Commission on August 10, 2016

(2) TS Sale – estimated TS business adjusted net income per diluted share without any Corporate operating expense allocations

(3) Premier Farnell – Based on Premier Farnell H2 FY16 and H1 FY17 reported results

(4) Pro Forma – Based on approximate midpoint of PF Synergies and AVT Advantage & Cost Reductions

Capital Allocation

- **Priorities**
 - Organic growth
 - Strategic value-creating acquisitions
 - Disciplined share repurchases
 - Dividend
- **Recent announcements**
 - Increased quarterly dividend 5.9% to \$0.18 per share
 - Increased share repurchase authorization \$500M, \$675M available

Dividend & buy back returned \$1.4B to shareholders over past 6 years

Key Investment Highlights

- A global leader in value-added electronic component distribution
- Combination with Premier Farnell creates an unmatched end-to-end model
- Total addressable market in excess of \$300 billion and growing⁽¹⁾
- Revenue stream from broad customer base and diverse market segments
- Improved business model and strong cash flow generation
- Disciplined leadership team with deep industry expertise

⁽¹⁾ Company estimate based on industry research.



Thank You



Appendix

Non-GAAP Reconciliation and Definitions

Non-GAAP Definitions

In addition to disclosing financial results that are determined in accordance with generally accepted accounting principles in the United States (“GAAP”), the Company also discloses in this presentation certain non-GAAP financial information including adjusted operating income, adjusted operating income margin and adjusted EBITDA.

Management believes that operating income and operating income margin adjusted for (i) restructuring, integration and other expenses, and (ii) amortization of acquired intangible assets and other, is a useful measure to help investors better assess and understand the Company’s operating performance, especially when comparing results with previous periods or forecasting performance for future periods, primarily because management views the excluded items to be outside of Avnet’s normal operating results or non-cash in nature. Management analyzes operating income without the impact of these items as an indicator of ongoing margin and expense performance and underlying trends in the business. Management also uses these non-GAAP measures to establish operational goals and, in some cases, for measuring performance for compensation purposes.

Adjusted EBITDA is defined as adjusted operating income (as defined above) adjusted for depreciation expense. The Company has included adjusted EBITDA as a non-GAAP measure because such measure is commonly used as a performance measure by analysts.

Any analysis of results and outlook on a non-GAAP basis should be used as a complement to, and in conjunction with, results presented in accordance with GAAP.

See non-GAAP financial information reconciliations attached as exhibit 99.2 to the Form 8-K filed with the Securities Exchange Commission on August 10, 2016 and on January 26, 2017.