

# WESCO®

## First Quarter 2020

Webcast Presentation

April 30, 2020



WESCO



### **Additional Information and Where to Find It**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the proposed transaction, on each of March 4, 2020 and March 9, 2020, WESCO filed with the SEC an amendment to the registration statement originally filed on February 7, 2020, which includes a prospectus of WESCO International Inc. ("WESCO") and a proxy statement of Anixter International Inc. ("Anixter"), and each party will file other documents regarding the proposed transaction with the SEC. The registration statement was declared effective by the SEC on March 11, 2020 and the proxy statement/prospectus has been mailed to Anixter's stockholders. INVESTORS AND SECURITY HOLDERS OF WESCO AND ANIXTER ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT WESCO, ANIXTER AND THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement, proxy statement/prospectus and other documents filed with the SEC by WESCO or Anixter through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by WESCO will be available free of charge on WESCO's website at <http://wesco.investorroom.com/sec-filings> and copies of the documents filed with the SEC by Anixter will be available free of charge on Anixter's website at <http://investors.anixter.com/financials/sec-filings>.

### **Forward-Looking Statements**

All statements made herein that are not historical facts should be considered as forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. These statements include, but are not limited to, statements regarding the expected completion and timing of the proposed transaction between WESCO and Anixter, expected benefits and costs of the proposed transaction, and management plans relating to the proposed transaction, statements that address WESCO's expected future business and financial performance, statements regarding the impact of natural disasters, health epidemics and other outbreaks, especially the outbreak of COVID-19 since December 2019, which may have a material adverse effect on WESCO's business, results of operations, and financial condition, and other statements identified by words such as anticipate, plan, believe, estimate, intend, expect, project, will and similar words, phrases or expressions. These forward-looking statements are based on current expectations and beliefs of WESCO's management as well as assumptions made by, and information currently available to, WESCO's management, current market trends and market conditions and involve risks and uncertainties, many of which are outside of WESCO's and WESCO's management's control, and which may cause actual results to differ materially from those contained in forward-looking statements. Accordingly, you should not place undue reliance on such statements. Certain of these risks are set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as well as the Company's other reports filed with the U.S. Securities and Exchange Commission (the "SEC").

These risks, uncertainties and assumptions also include the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed transaction between WESCO and Anixter that could reduce anticipated benefits or cause the parties to abandon the proposed transaction, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, the risk that the parties may not be able to satisfy the conditions to the proposed transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the proposed transaction, the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of WESCO's common stock, the risk of any unexpected costs or expenses resulting from the proposed transaction, the risk of any litigation relating to the proposed transaction, the risk that the proposed transaction and its announcement could have an adverse effect on the ability of WESCO or Anixter to retain customers and retain and hire key personnel and maintain relationships with their suppliers, customers and other business relationships and on their operating results and businesses generally, the risk that the pending proposed transaction could distract management of both entities and they will incur substantial costs, the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve synergies or other anticipated benefits of the proposed transaction or it may take longer than expected to achieve those synergies or benefits and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond WESCO's control.

### **Non-GAAP Measures**

This presentation includes certain non-GAAP financial measures. These financial measures include organic sales growth, gross profit, gross margin, financial leverage, earnings before interest, taxes, depreciation and amortization (EBITDA), free cash flow, adjusted income from operations, and adjusted diluted earnings per share. WESCO believes that these non-GAAP measures are useful to investors as they provide a better understanding of sales performance, and the use of debt and liquidity on a comparable basis. Management does not use these non-GAAP financial measures for any purpose other than the reasons stated above.

# Response to COVID-19 Pandemic



## PRIORITIES

## ACTIONS TAKEN

1

Protect  
Employees

- Implemented multi-shift strategy to promote social distancing
- Increased regular cleaning protocols
- Reward and recognition bonus for on-site employees

2

Superserve  
Customers

- Implemented Business Continuity Plan
- All U.S. and Canada facilities open to perform essential activities
- Implemented “daily impact reporting” to provide supply chain visibility
- Sourcing PPE equipment for customers as well as employees

3

Respond to Current  
Environment

Ensure Liquidity | Reduce Costs | Preserve Flexibility

- Drew \$100 million on inventory revolver; liquidity of \$732 million
- Adjusted hourly shifts to match demand and customer service needs
- Implemented temporary compensation reductions
  - Board of Directors cash retainer 25%
  - C-suite executive salaries 25%
  - Vice President salaries 20%
  - Other employee salaries 12%-15%
- Suspended 401(k) company match and deferred salary increases
- Reduced discretionary spending
- Froze all non-essential capital expenditures

WESCO Has Taken Quick and Decisive Actions

# First Quarter Results Overview



	2019	2020	Versus PY	Adjustments	Q1 Outlook
<b>Sales</b>	<b>\$1,961</b>	<b>\$1,969</b>	<b>0.4%</b>		<b>2% - 5%</b>
<b>Gross Profit</b>	<b>\$382</b>	<b>\$376</b>	<b>(1.6%)</b>		
<i>% of sales</i>	<i>19.5%</i>	<i>19.1%</i>	<i>(40) bps</i>		
<b>Adjusted SG&amp;A</b>	<b>\$297</b>	<b>\$295</b>	<b>(0.6)%</b>	<b>\$4.6</b>	
<i>% of sales</i>	<i>15.1%</i>	<i>15.0%</i>	<i>(10) bps</i>		
<b>Adjusted Operating Profit</b>	<b>\$71</b>	<b>\$66</b>	<b>(7.4)%</b>	<b>\$4.6</b>	<b>3.4% - 3.6%</b>
<i>% of Sales</i>	<i>3.6%</i>	<i>3.3%</i>	<i>(30) bps</i>		
<b>Effective Tax Rate</b>	<b>21.7%</b>	<b>23.1%</b>	<b>140 bps</b>		<b>~22%</b>
<b>Adjusted Diluted EPS</b>	<b>\$0.93</b>	<b>\$0.91</b>	<b>(2.2)%</b>	<b>\$0.09</b>	

## First Quarter Highlights

- Results were on track with our outlook until mid-March
- WESCO deemed an essential business and all U.S. and Canada branches are operational
- Construction, Utility, and CIG growth in the U.S.; Industrial and Utility growth in Canada
- Strong sales in Communications and Security, and Safety
- Gross margin up 50 basis points sequentially
- Estimated pricing impact was slightly positive
- Preliminary April sales down ~16%
- Anixter Acquisition
  - Waiting period for regulatory approval in the U.S. expired; obtained regulatory clearances from Turkey and Russia
  - Canada and Mexico regulatory approvals in process
  - Obtained Anixter stockholder approval
  - Joint integration teams have accelerated planning
  - On track to close in Q2 or Q3

Company well positioned to navigate challenges of COVID-19

Note: Organic sales growth excludes the impact of acquisitions in the first year of ownership, foreign exchange rates and differences in the number of workdays. See appendix for non-GAAP reconciliations.

# First Quarter Sales Summary



ORGANIC SALES GROWTH	Year Over Year				ORGANIC SALES GROWTH	Year Over Year
	Total	U.S.	Canada	International		
Industrial	(6.2)%	(8.6)%	1.5%	3.5%	January	2.2%
Construction	(2.0)%	1.7%	(8.3)%	(5.4)%	February	2.0%
Utility	8.9%	8.2%	27.5%	(20.7)%	March	(8.6)%
CIG	(0.7)%	2.3%	(9.8)%	(6.2)%		
	<b>(1.7)%</b>	<b>(1.0)%</b>	<b>(4.3)%</b>	<b>(1.5)%</b>		

## INDUSTRIAL

- Global Account bidding activity robust
- COVID-19 driven declines with industrial customers starting in March across most verticals
- Secured new Global Account customer wins to be implemented post COVID-19 restrictions

## CONSTRUCTION

- Growth in January and February offset by March slowdown due to COVID-19 driven project delays
- Backlog at historically high level due to new wins
- Project pipeline remains strong with order conversion being paced by customer project restart schedules

## UTILITY

- Organic growth driven by new wins and scope expansion with current customers
- Awarded large utility alliance contracts in the first quarter
- Integrated Supply solutions continue to drive customer value
- Expect renewable energy as well as grid reliability and modernization projects to drive future demand

## CIG

- U.S. growth through February offset by reduced COVID-19 demand in March
- Supply chain solutions driving results in datacenter, security, and cloud technology projects
- Continue to be well positioned to serve data center construction, LED lighting renovation and retrofits, FTTx deployments and broadband build outs

**Strong growth in Utilities, U.S. growth in Construction and CIG offset primarily by decline in Industrial**

# Strong Balance Sheet



## Liquidity (as of 3/31/20)

- **Liquidity: \$732 million**
  - Invested cash: \$285 million
  - Revolver availability: \$447 million
  - Used \$100 million in Q1 to pay CD&R break-up fee
  - Additional financing anticipated to replace Bridge Commitments for Anixter transaction

## Bank Credit Facilities

- **Mature in 2022 and 2024**
- **Low cost LIBOR based**
- **Borrowing bases provide confidence in availability**
  - Inventory holds value throughout the cycle
  - Diversified receivables pool with limited concentration
    - Largest balances with high credit quality customers
    - Collection activities performing consistent with historical levels
    - Bad debt experience consistent with recent quarters

## Limited Operating Covenants

- **No maximum leverage covenant**
- **Fixed charge coverage covenant based on liquidity or availability**

### Covenant Summary

Facility	Maturity	Fixed Charge Covenant	Measurement	Test
Revolver	Sept 2024	1.0 to 1.0	Revolver availability >\$60 million	\$447 million
AR Facility	Sept 2022	1.0 to 1.0	Liquidity > \$100 million	\$789 million <sup>1</sup>

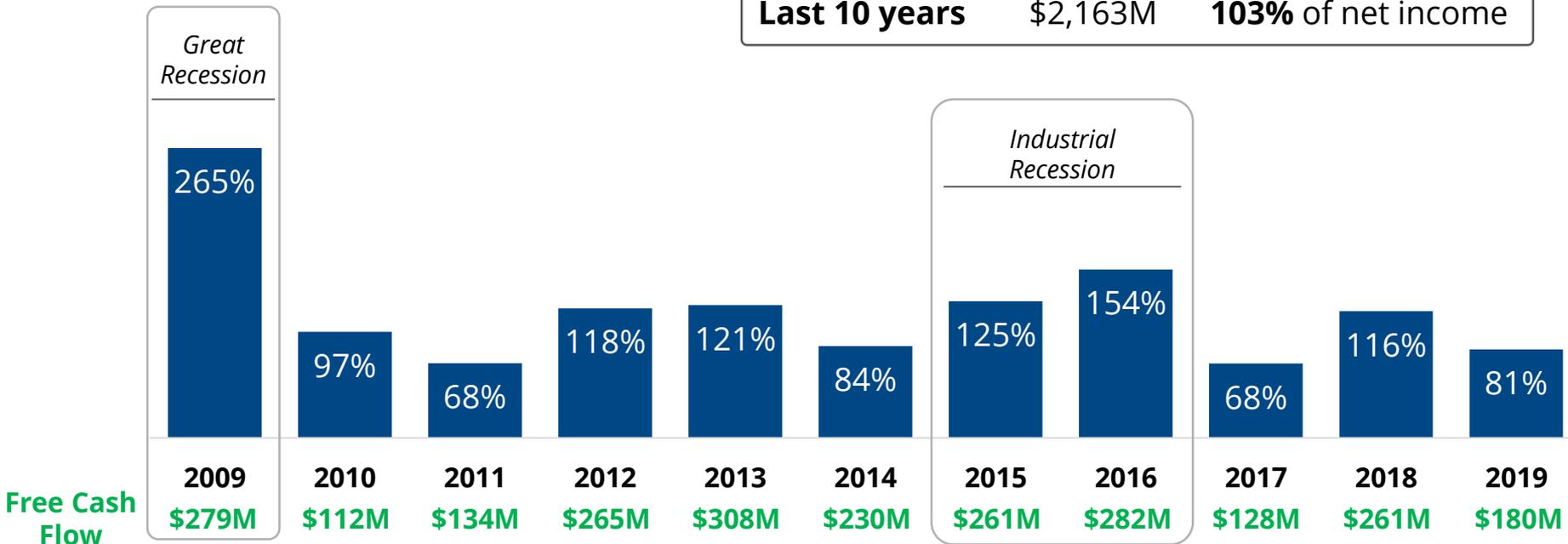
<sup>1</sup> Balance sheet cash plus borrowing availability

**Strong Liquidity and Free Cash Flow Generation**

# Strong Free Cash Flow Through the Cycle



**Free Cash Flow as % of Adjusted Net Income**



## Cumulative Free Cash Flow

<b>Last 3 years</b>	\$569M	<b>89%</b> of net income
<b>Last 5 years</b>	\$1,113M	<b>108%</b> of net income
<b>Last 10 years</b>	\$2,163M	<b>103%</b> of net income

Stable, Consistent, and Counter-Cyclical Free Cash Flow

Note: See appendix for non-GAAP reconciliations

# Resilient Business Model with Substantial Free Cash Flow and Rapid Deleveraging

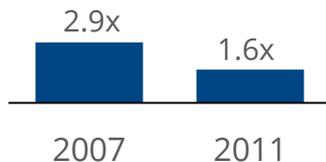


## Proven ability to delever through economic cycles and post strategic M&A

### Deleveraging Through the Cycle <sup>1</sup>

*Proven ability to deleverage through economic cycles...*

WESCO®

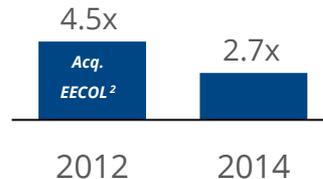


~\$1.0 billion

Cumulative FCF  
2007 - 2011

### Deleveraging Post M&A <sup>1</sup>

*Demonstrated ability to delever post M&A...*



~\$800 million

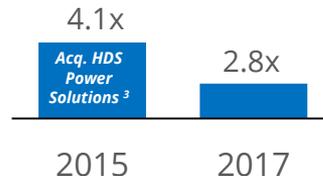
Cumulative FCF  
2012 - 2014

ANIXTER



~\$900 million

Cumulative FCF  
2007 - 2011



~\$500 million

Cumulative FCF  
2015 - 2017

*...aided by dynamic countercyclical cash flow profile*

*...through efficient integration and synergy realization*

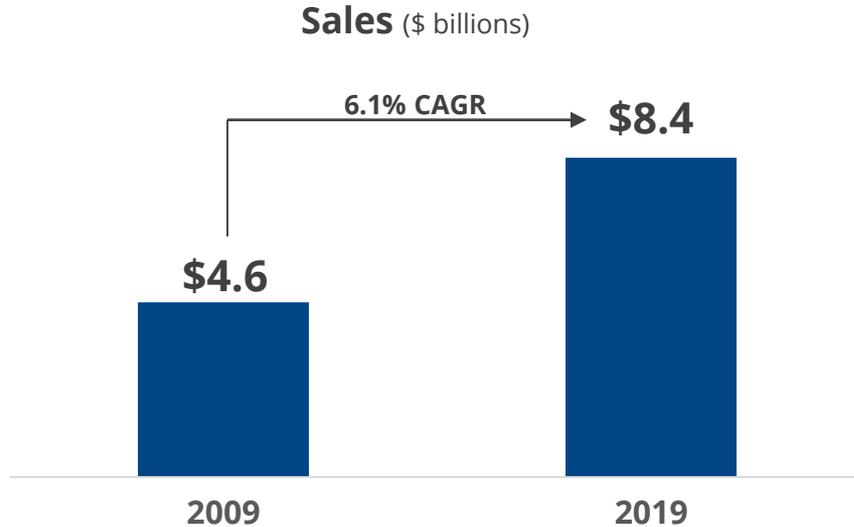
Since the Global Financial Crisis <sup>4</sup>, on a combined basis, WESCO and Anixter have generated free cash flow <sup>5</sup> in excess of \$4.0 billion

1. Charts reflect net debt to EBITDA. 2. WESCO completed its acquisition of EECOL in December 2012 for ~\$1.1 billion. 3. Anixter completed its acquisition of HD Supply Power Solutions in October 2015 for ~\$825 million. 4. Period reflects CY2009 through CY2019. 5. Free cash flow defined as cash flow from operating activities less capital expenditures.

# WESCO is Larger and More Diverse than 2009



Acquisitions have diversified WESCO by Product Line, End Market, Supplier, Customer, and Geography



Broadband Communications



Safety



Canada Expansion



Turnkey Lighting Solutions



Construction



Stronger, More Stable, and More Diversified

# Transformational Combination of WESCO and Anixter



## Transaction Milestones

- ✓ Agreement announced
- ✓ Obtained committed financing
- ✓ HSR waiting period expired
- ✓ Approval received from Turkey and Russia
- ✓ Anixter stockholders approved the transaction
- ✓ Canada and Mexico regulatory approvals in process; supplementary information request received in Canada
- ✓ Tender and change of control process for Anixter 2023 and 2025 notes

Remain on track to complete the transaction in Q2 or Q3

## Integration Planning Progress

- ✓ Integration planning underway
- ✓ Progress has been rapid and is accelerating
- ✓ Joint integration teams established with over 500 separate initiatives developed to date
- ✓ Planning process has revealed upside synergy opportunities
- ✓ Cultural alignment is strong

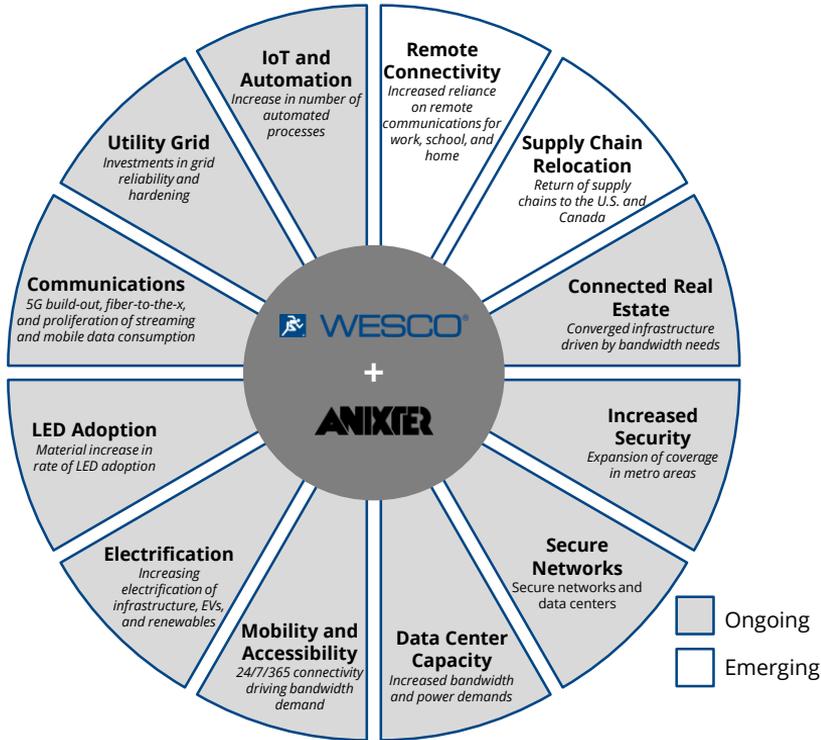
Expect to exceed cost, sales growth, and cash generation synergies

# Evolving Secular Trends Benefit WESCO + Anixter



## Secular Trends Benefitting WESCO and Anixter....

## ...Contribute to Financial Benefits of the Transformational Combination



### Estimated Impact in Year Three

- ✓ Accelerates sales growth by more than 100 bps
- ✓ Significant cross-selling and international expansion opportunities
- ✓ Doubles standalone EPS growth rate
- ✓ Expands Adjusted EBITDA margin 100+ bps and delivers 50 - 60% EPS accretion
- ✓ Generates annual pro forma free cash flow of ~\$600 million

WESCO + Anixter combination benefits from numerous ongoing and attractive growth opportunities

# Summary



- **Quick and decisive actions taken in response to COVID-19 pandemic**
- **Strong liquidity and favorable borrowing covenants**
- **Resilient business model and strong free cash flow throughout the cycle**
- **Larger and more diverse by product line, end market, and geography**
- **Anixter transaction is on track to close in Q2 or Q3**
- **Substantial integration planning progress has already been completed**
- **WESCO + Anixter well positioned for evolving secular growth trends**
- **Expect to exceed cost, sales growth and cash generation synergies of the transformational combination of WESCO and Anixter**

# APPENDIX

# First Quarter Diluted EPS and Sales Growth Walk

## Diluted EPS Walk<sup>1</sup>

<b>Reported Q1 2019 Diluted EPS</b>	<b>\$0.93</b>
Core operations	\$(0.02)
Foreign exchange rates	\$0.00
SLS acquisition	\$(0.05)
Tax	\$(0.02)
Lower share count	\$0.07
<b>Adjusted Q1 2020 Diluted EPS</b>	<b>\$0.91</b>
Merger-related transaction costs	\$(0.09)
<b>Reported Q1 2020 Diluted EPS</b>	<b>\$0.82</b>

## Sales Growth Walk

<b>Q1 2019 Sales</b>	<b>\$1,961 M</b>
U.S.	(80) bps
Canada	(80) bps
International	(10) bps
<b>Organic Growth</b>	<b>(1.7)%</b>
Foreign exchange rates	0 bps
SLS acquisition	50 bps
Number of workdays	160 bps
<b>Q1 2020 Sales</b>	<b>\$1,969M</b>
<b>Reported Growth</b>	<b>0.4%</b>

<sup>1</sup> Calculation differences due to rounding.

# First Quarter Gross Margin Drivers



**Gross margin versus fourth quarter driven by three factors:**

- Getting traction on our margin improvement initiatives
- Pass-through of supplier price increases in multi-year contracts
- Shipment mix

		<b>Mix Impact Summary</b>	
		Historical Gross Margin vs. WESCO Average	Q1 2020 vs. Q4 2019
END MARKET	Industrial	ABOVE	Neutral
	CIG	AVERAGE	
	Construction	BELOW	
	Utility	BELOW	
GEOGRAPHY	Canada	ABOVE	Neutral
	U.S.	AVERAGE	
	International	BELOW	
SHIPMENT	Stock	ABOVE	Tailwind
	Special Order	AVERAGE	
	Direct	BELOW	

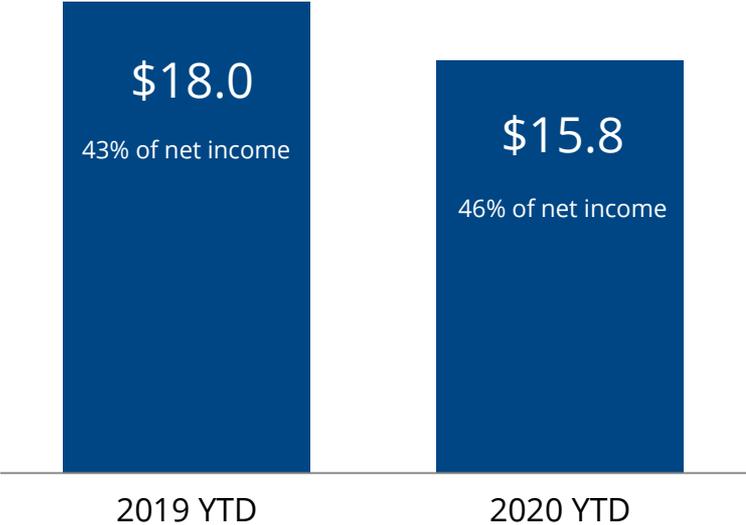
# Free Cash Flow & Leverage



## Free Cash Flow

(\$ Millions)

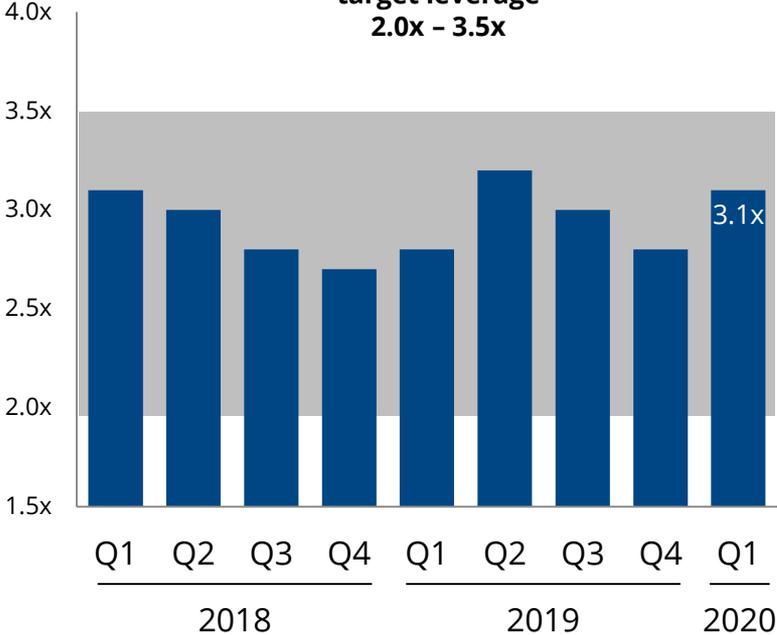
\$1 billion+ of free cash flow over the last 5 years



## Leverage

(Debt, Net of Cash, to TTM EBITDA)

target leverage  
2.0x - 3.5x



# Work Days

	Q1	Q2	Q3	Q4	FY
2018	64	64	63	62	253
2019	63	64	63	62	252
2020	64	64	64	61	253

# Adjusted Results

	Q1 2020		
	Reported Results	Adjustments <sup>(1)</sup>	Adjusted Results
<i>(in millions, except for EPS)</i>			
SG&A expenses	\$ 299.4	\$ (4.6)	\$ 294.8
Income from operations	60.9	4.6	65.5
Net interest and other	16.5	(0.5)	16.0
Income before income taxes	\$ 44.4	5.1	\$ 49.6
Income tax	10.3	1.2	11.4
<i>Effective tax rate</i>	<i>23.1%</i>		<i>23.1%</i>
Net income	34.2	2.5	38.1
<i>Less: Non-controlling interests</i>	<i>(0.2)</i>	<i>-</i>	<i>(0.2)</i>
Net income attributable to WESCO	\$ 34.4	2.5	\$ 38.4
Diluted Shares	42.1		42.1
EPS	\$ 0.82		\$ 0.91

<sup>1</sup> Merger-related transaction expenses and related income tax effect.

# First Quarter Organic Sales Growth

## Year-over-Year

	Three Months Ended,		Core Growth	Less: FX Impact	Less: Workday	Organic Growth
	March 31, 2019	March 31, 2020				
Industrial core sales	737	702	(4.6)%	0.0%	1.6%	(6.2)%
Construction core sales	630	629	(0.2)%	0.2%	1.6%	(2.0)%
Utility core sales	308	341	10.6%	0.1%	1.6%	8.9%
CIG core sales	280	281	0.7%	(0.2)%	1.6%	(0.7)%
<b>Total core sales</b>	<b>\$ 1,955</b>	<b>\$ 1,954</b>	<b>(0.1)%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>(1.7)%</b>
U.S. core sales	1,455	1,464	0.6%	0.0%	1.6%	(1.0)%
Canada core sales	384	377	(2.1)%	0.7%	1.6%	(4.3)%
International core sales	116	113	(2.6)%	(2.7)%	1.6%	(1.5)%
<b>Total core sales</b>	<b>\$ 1,955</b>	<b>\$ 1,954</b>	<b>(0.1)%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>(1.7)%</b>
Plus: SLS sales	6	15				
<b>Total net sales</b>	<b>\$ 1,961</b>	<b>\$ 1,969</b>				

## Sequential

	Three Months Ended,		Reported Growth	Less: FX Impact	Less: Workday	Organic Growth
	December 31, 2019	March 31, 2020				
Industrial sales	746	702	(5.9)%	0.1%	3.2%	(9.2)%
Construction sales	692	637	(8.0)%	0.1%	3.2%	(11.3)%
Utility sales	335	341	1.9%	0.2%	3.2%	(1.5)%
CIG sales	327	289	(11.5)%	0.2%	3.2%	(14.9)%
<b>Total net sales</b>	<b>2,099</b>	<b>1,969</b>	<b>(6.2)%</b>	<b>0.2%</b>	<b>3.2%</b>	<b>(9.6)%</b>

# Capital Structure and Leverage

## EBITDA

	Twelve Months Ended,	
	December 31, 2019	March 31, 2020
Income from operations	346	336
Depreciation and amortization	62	63
<b>EBITDA</b>	<b>408</b>	<b>399</b>

## Debt

	As of,		Maturity
	December 31, 2019	March 31, 2020	
AR Revolver (variable)	415	600	September 2022
Inventory Revolver (variable)	-	100	September 2024
2021 Senior Notes (fixed)	500	500	December 2021
2024 Senior Notes (fixed)	350	350	June 2024
Other	28	25	Various
<b>Total debt<sup>1</sup></b>	<b>1,293</b>	<b>1,575</b>	
Less: cash and cash equivalents	151	343	
<b>Total debt, net of cash</b>	<b>1,142</b>	<b>1,233</b>	
<b>Leverage</b>	2.8x	3.1x	
<b>Liquidity<sup>2</sup></b>	823	732	

<sup>(1)</sup> Debt is presented in the condensed consolidated balance sheets net of debt discount and debt issuance costs.

<sup>(2)</sup> Total availability under asset-backed credit facilities plus cash in investment accounts.

Note: For financial leverage ratio in prior periods, see quarterly earnings webcasts as previously furnished to the Securities & Exchange Commission, which can be obtained from the Investor Relations page of WESCO's website at [www.wesco.com](http://www.wesco.com).

# Gross Profit and Free Cash Flow - Quarter

## Gross Profit

	Three Months Ended,	
	March 31, 2019	March 31, 2020
Net sales	1,961	1,969
Cost of goods sold <sup>1</sup>	1,579	1,592
<b>Gross profit<sup>2</sup></b>	<b>382</b>	<b>376</b>
<i>Gross margin<sup>2</sup></i>	19.5%	19.1%

## Free Cash Flow

	Three Months Ended	
	March 31, 2019	March 31, 2020
Net cash provided by operating activities	29	32
Less: capital expenditures	(11)	(16)
<b>Free cash flow<sup>3</sup></b>	<b>18</b>	<b>16</b>
Net income	42	34
<i>% of net income</i>	43%	46%

<sup>1</sup> Excluding depreciation and amortization.

<sup>2</sup> Gross profit is calculated by deducting cost of goods sold, excluding depreciation and amortization, from net sales. Gross margin is calculated by dividing gross profit by net sales.

<sup>3</sup> Free cash flow is provided by the Company as an additional liquidity measure. Capital expenditures are deducted from operating cash flow to determine free cash flow. Free cash flow is available to fund investing and financing activities.

# Free Cash Flow - Annual

(\$ millions)	Twelve Months Ended December 31,										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net cash provided by operating activities	292	127	168	288	315	251	283	300	149	297	224
Less: capital expenditures	(13)	(15)	(33)	(23)	(28)	(21)	(22)	(18)	(21)	(36)	(44)
Plus: non-recurring pension contribution	-	-	-	-	21	-	-	-	-	-	-
<b>Free cash flow</b>	<b>279</b>	<b>112</b>	<b>134</b>	<b>265</b>	<b>308</b>	<b>230</b>	<b>261</b>	<b>282</b>	<b>128</b>	<b>261</b>	<b>180</b>
Net income attributable to WESCO International, Inc.	105	115	196	202	276	276	211	102	164	227	222
Loss on debt redemption, net of tax	-	-	-	-	-	-	-	82	-	-	-
ArcelorMittal litigation charge (recovery), net of tax	-	-	-	22	(22)	-	-	-	-	-	-
Income tax expense for the Tax Cuts and Jobs Act of 2017	-	-	-	-	-	-	-	-	26	-	-
<b>Adjusted net income attributable to WESCO International, Inc.</b>	<b>105</b>	<b>115</b>	<b>196</b>	<b>224</b>	<b>254</b>	<b>276</b>	<b>211</b>	<b>184</b>	<b>190</b>	<b>227</b>	<b>222</b>
Net (loss) income attributable to noncontrolling interests	-	-	(0)	(0)	0	(0)	(2)	(0)	(0)	(2)	-
<b>Adjusted net income</b>	<b>105</b>	<b>115</b>	<b>196</b>	<b>224</b>	<b>254</b>	<b>276</b>	<b>209</b>	<b>184</b>	<b>190</b>	<b>225</b>	<b>222</b>
Free cash flow / Adjusted net income	265%	97%	68%	118%	121%	84%	125%	154%	68%	116%	81%