UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 11, 2012

ANIXTER INTERNATIONAL INC.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**94-1658138** **(I.R.S. Employer Identification No.)**

Commission File Number: 001-10212

2301 Patriot Blvd.
Glenview, Illinois 60026
(224) 521-8000
(Address and telephone number of principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

Anixter International Inc. (the "Company") is furnishing this Report on Form 8-K in connection with the disclosure of information at meetings with analysts and investors beginning on May 14, 2012. A copy of the slide presentation to be used during these meetings is furnished as Exhibit 99.1 to this Report on Form 8-K and will be available on the Company's website, www.anixter.com beginning on May 11, 2012. From time to time, the Company may update this presentation on the Company's website. The information in this Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
99.1	First Quarter 2012 Investor Presentation to be used in connection with meetings with analysts and investors beginning on May 14, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ANIXTER INTERNATIONAL INC.

May 11, 2012

By: /s/ Theodore A. Dosch
Theodore A. Dosch
Executive Vice President - Finance
and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	First Quarter 2012 Investor Presentation to be used in connection with meetings with analysts and investors beginning on May 14, 2012.

Exhibit 99.1

ANIXTER®

Investor Presentation

First Quarter 2012

Safe Harbor Statement

The statements in this presentation that use such words as "believe," "expect," "intend," "anticipate," "contemplate," "estimate," "plan," "project," "should," "may," "will," or similar expressions are forward-looking statements. They are subject to a number of factors that could cause the company's actual results to differ materially from what is indicated here. These factors include general economic conditions, the level of customer demand particularly for capital projects in the markets we serve, changes 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 and risks associated with integration of acquired companies. 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 the company's Securities and Exchange Commission filings for more information.

Non-GAAP Statement

This report includes certain financial measures computed using non-Generally Accepted Accounting Principles ("non-GAAP") components as defined by the Securities and Exchange Commission ("SEC"). Specifically, net sales, comparisons to the prior corresponding period, both worldwide and in relevant geographic segments, are discussed in this report both on a Generally Accepted Accounting Principle ("GAAP") basis and excluding acquisitions and foreign exchange and copper price effects (non-GAAP). The Company believes that by reporting organic growth which excludes the impact of acquisitions, foreign exchange and copper prices, both management and investors are provided with meaningful supplemental information to understand and analyze the Company's underlying sales trends and other aspects of its financial performance. The Company also presents certain profitability and cash flow information in this report excluding special items which have been identified in the Company's earnings releases as the Company believes that by reporting such information, both management and investors are provided with meaningful supplemental information to understand and analyze the Company's underlying trends and other aspects of its financial performance.

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-financial measures as reported by the Company may not be comparable to similarly titled amounts reported by other companies. The non-GAAP financial measures should be considered in conjunction with the consolidated financial statements, including the related notes, and Management's Discussion and Analysis of Financial Condition and Results of Operations included the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as filed with the SEC. Management does not use these non-GAAP financial measures for any purpose other than the reasons stated above.

Company Overview

- **World-class global distributor with three distinct end markets:**
  - Enterprise Cabling & Security Solutions: data, voice, video and security network communication products
  - Electrical Wire & Cable: electrical and electronic wire & cable
  - OEM Supply: fasteners and “C” Class components
- **Anixter adds value to the distribution process by providing customers access to innovative inventory management programs, over 450,000 products and more than $1 billion in inventory**
- **Global industrial distributor whose success is built on specialization**
  - Products, systems, process and solutions expertise
  - Customized supply chain services
  - Global implementation with local service

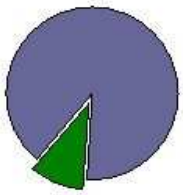
Anixter Pulls Together its Robust Capabilities in a Coordinated Manner that Allows for Specialization and Scalability

Customer Value Proposition

- Global Operational Consistency
  - Same Systems, Process and Services Provided Globally but with Local Personnel, Language and Currency
- Global Infrastructure
  - Ship orders from inventory stock for delivery within 24-48 hours to all major global markets
- Supply Chain Optimization to Reduce Customers' Overall Cost
  - Pre-Installation / Production Product Preparation
  - Feed the Job / Factory Just-in-time
  - Industry Leading Customized Electronic Tools Sets
- Technical Expertise
  - Infrastructure / Product Design Support
  - Product Recommendation for Applications
  - Quality Testing and Inspection in Anixter Lab and Quality Centers

End Market Common Characteristics

Total Customer Spending



Large Number of Application Critical SKUs, but Only 5-10% of Customer Spending.

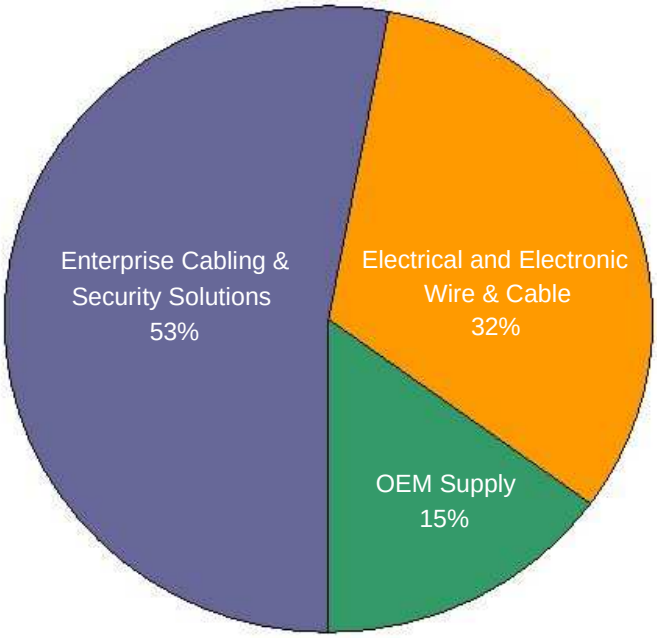
- Small percentage of customer total spend
- Large volume of discrete part numbers
- Large number of manufacturers across customer bill of material
- Customer process cost may exceed values of materials
- Products have a “technology” component that may not be fully understood by the customer

Significant Opportunity for Anixter to Add Value Based on Product Knowledge, Application Knowledge and Supply Chain Services

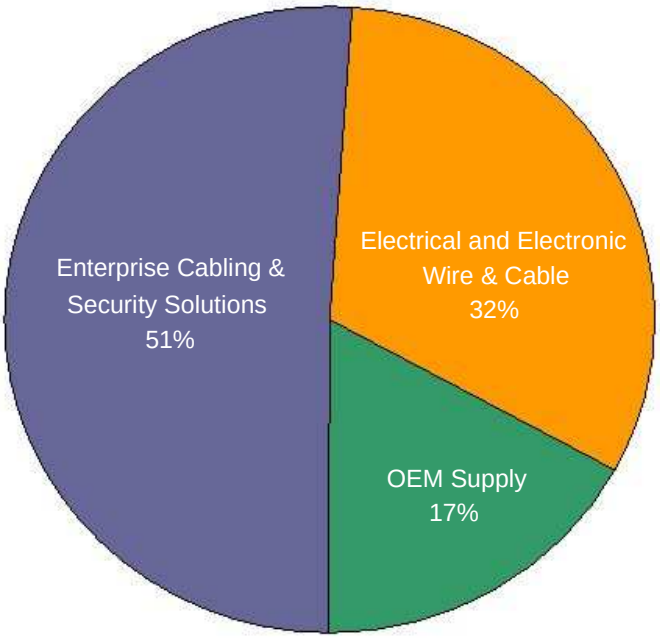
End-Market Focus

Focused Leadership in Diverse Markets

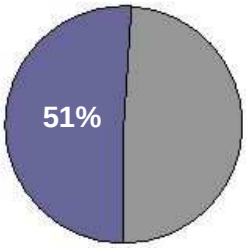
2011 Sales Mix



2012 Sales Mix - Q1 YTD



Enterprise Cabling and Security Solutions Overview



- **Products** — Copper and fiber data cables, connectors, racks, cabinets, patch panels, video surveillance and access control devices, support and supply items
- **Technology** — Industry leadership in development of product standards; only distributor operated, UL certified, testing lab; network design support services
- **Supply Chain** — Sourcing, logistics, inventory management, product enhancement and packaging, deployment in over 50 countries
- **Drivers** — Expansion of bandwidth – applications and users, new facilities, support for existing networks, enhanced security

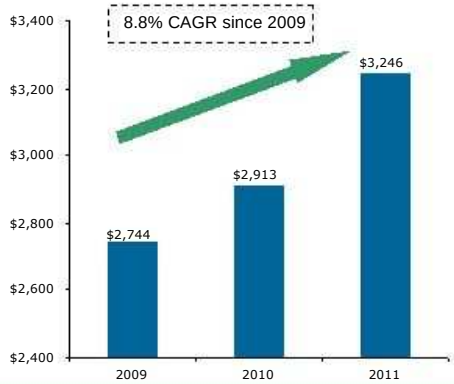
Capitalizing on End Market Growth Opportunities

Enterprise Cabling and Security Solutions ("ECS")

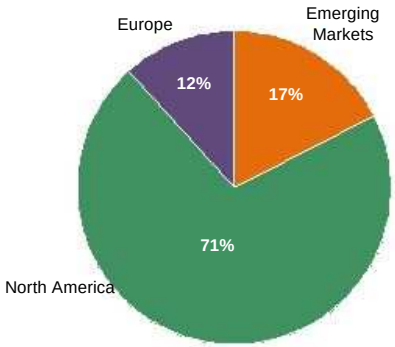
- **ECS experienced 11.4% growth in 2011 with varying levels of activity across its geographic footprint (5.8% organic growth)**
  - Growth was driven by strong activity in the Emerging Markets and moderate growth in North America
  - Experienced a slight decline in Europe (1.4% y-o-y) due to the challenging macroeconomic environment
- **Growth in the Security segment continues across all geographies**
  - 15% organic growth y-o-y (excludes benefit from the Clark acquisition)
  - Momentum driven by continued investment in security and the shift to more sophisticated Internet Protocol-based systems

ECS Revenue Growth

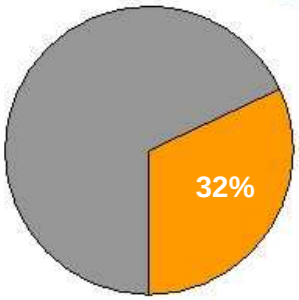
($ in millions)



2011 ECS Revenue by Geography



Wire & Cable Overview



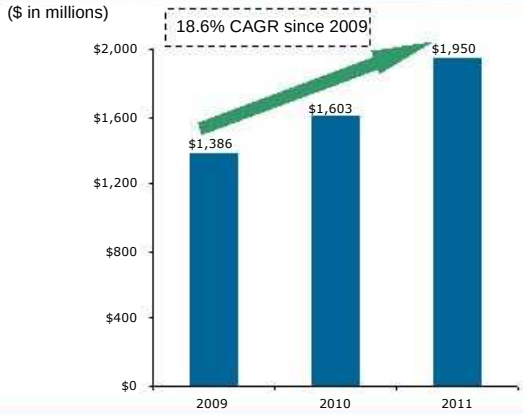
- **Products** — Industrial power, control and instrumentation cables, connectors, support and supplies, industrial automation
- **Technology** — Product specification (conductor count and jacketing) based on application knowledge and installed environmental condition
- **Supply Chain** — Sourcing, logistics, inventory management, cutting, dying, striping, bundling, project management in 12 countries
- **Drivers** — New industrial construction, major equipment and facility overhauls, day-to-day maintenance, OEM production, and industrial automation

Capitalizing on End Market Growth Opportunities

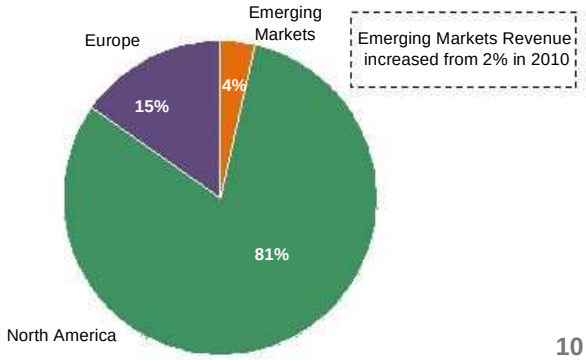
Electrical and Electronic Wire & Cable ("W&C")

- **W&C realized 21.7% growth in 2011 driven by growth across all geographic regions**
  - Growth in N.A. and Europe was complemented by significant acceleration in the Emerging Markets (~82% organic growth)
- **Anixter captured market share gains across all geographies resulting in organic growth of 13.1%**
- **Demand has been driven by project activity in the Power Generation, Industrial, Oil and Gas and Mining sectors**
  - Global investment in Industrial Plants, Natural Resource Development and Power Generation should drive continued sales momentum

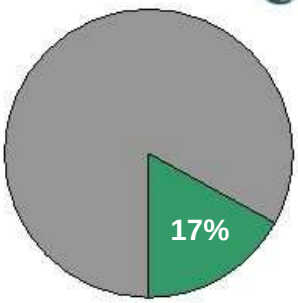
W&C Revenue Growth



2011 W&C Revenue by Geography



OEM Supply Overview



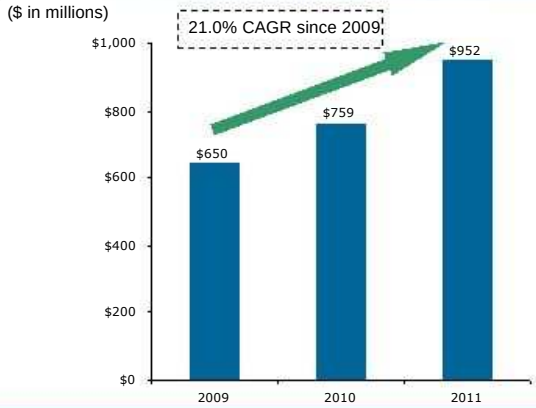
- **Products** — Fasteners and “C” class components
- **Technology** — Product design support, quality and inspection programs including full metallurgical testing capabilities in North America, Europe and Asia
- **Supply Chain** — Sourcing, just-in-time systems, quality and inspection, inventory management, bin replenishment in 21 countries
- **Drivers** — Improved supply chain efficiency, global expansion and outsourcing

Capitalizing on End Market Growth Opportunities

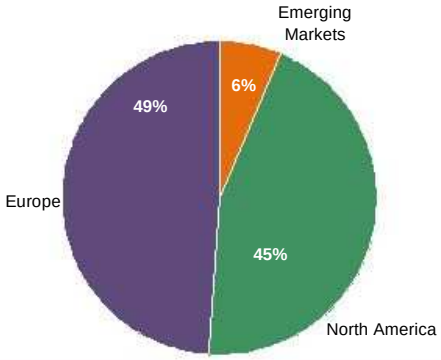
OEM Supply

- **OEM Supply achieved 25.3% growth in 2011 driven by organic growth of ~20%+ in each geographic region**
  - **43.2% organic growth in the Emerging Markets driven by multinational customers' increasing preference for a single global partner**
- **Recovery in manufacturing is lifting production rates for Anixter's customers, yielding strong sales in the OEM Supply end market**
- **Recent sales initiatives are continuing to drive new business wins for part packages at both existing and new customers**
  - **Leading to a strong pipeline of opportunities in the Americas, Europe and the rest of the world**

OEM Revenue Growth



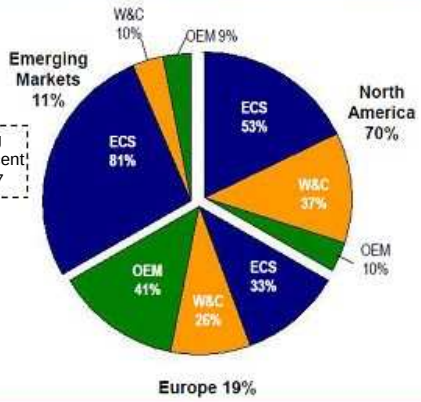
2011 OEM Revenue by Geography



Strategic Geographic Expansion

- **In addition to continued introduction of new products and technologies, selectively expanding its geographic presence is a focus for Anixter**
  - Electrical Wire & Cable and OEM Supply offer strong opportunities to drive growth by expanding into countries where Anixter's offering is primarily limited to cabling and security
  - Expanding geographic penetration beyond principal cities creates additional opportunities
- **Anixter often tailors its offerings to local specifications, or to include locally manufactured products, which helps increase product acceptance as it expands its geographic footprint**
- **Continuing investment in the emerging markets to expand presence across geographies and end markets. Recent achievements include:**
  - Opened Anixter Morocco SARL to capitalize on growth opportunities in the region
  - Established a new JV – Anixter Saudi Arabia Limited to expand Middle East presence
  - Opened new sales branches in China, Brazil and Peru, and added new dedicated W&C specialists

2011 End Market Sales by Geography



3% increase in Emerging Market sales mix (as a percent of total sales) since 2007

Strong Growth Across All Geographies

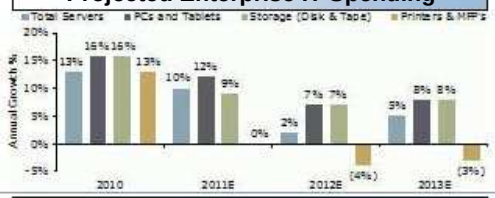
	FYE2011 Net Sales	FYE2010 Net Sales	% Growth Y-o-Y
North America	$4,302.5	$3,701.2	16.2%
Drivers:	- Strong project growth in W&C, principally in resource extraction and energy - Organic growth rates in Security products in mid-teens - Strong market share growth in Fasteners with both existing and new OEM Customers		
Europe	$1,150.0	$1,008.4	14.0%
Drivers:	- Strong market share growth in Fasteners with both existing and new OEM Customers - W&C project growth across various industries		
Emerging Markets	$694.4	$564.9	22.9%
Drivers:	- 83% growth in W&C as a result of 2010 investment in W&C sales specialists - 46% growth in Fasteners as a result of market share wins in China and Mexico		

Positive Industry Fundamentals

Enterprise IT Spending

- Corporate profits and modernization of telecom / data center infrastructure fueled growth in Enterprise IT Spending in 2010 and 2011
- Analysts are predicting 6% annualized growth over the next five years driven by burgeoning demand in Asia and emerging markets

Projected Enterprise IT Spending



Bandwidth Demand

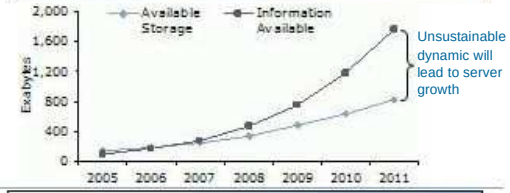
- In 2012, U.S. broadband traffic is projected to increase by approximately 50% on fixed networks and 100% on mobile networks
- Consumers are demanding "always-on" mobile access to apps, video, and bandwidth-intense content – growing use of media rich content continues to strain bandwidth capacity

Global IP Traffic

Data Storage

- Data storage capacity has not kept pace with IP traffic growth resulting in an increasing supply shortage
- Companies now spend 15% of an IT budget on data storage, and are adding, on average, nearly 50% more storage capacity annually

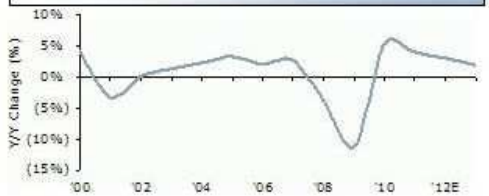
Digital Storage Shortage



Industrial Production

- Industrial Production has rebounded since the 2008-2009 contraction
- Industrial Production growth in February increased 4.0% year over year, suggesting modest but steady U.S. industrial production gains over the past year

Industrial Production

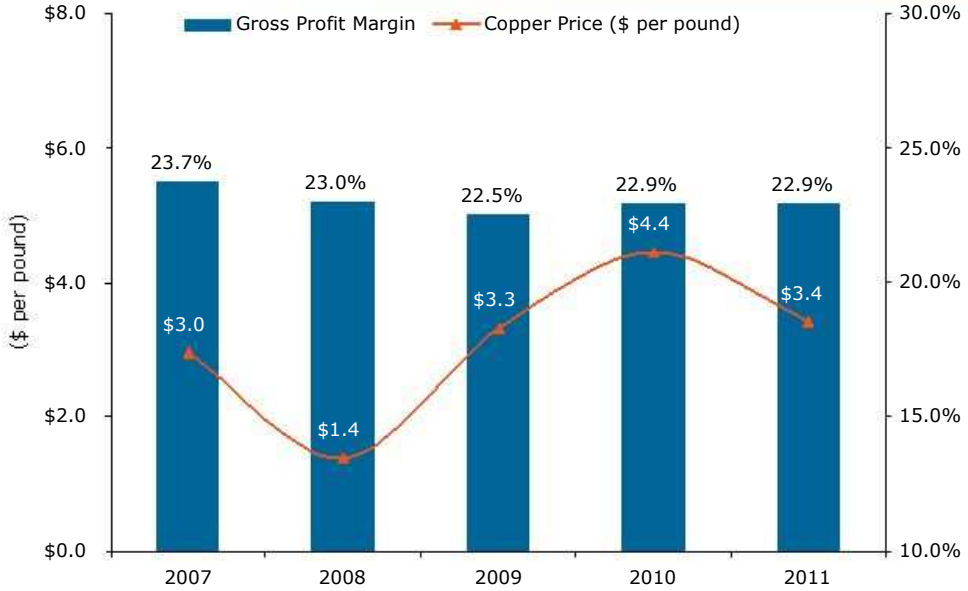


This information has been obtained from third party sources. While we believe these sources are reliable, we have not independently verified this information and we make no representation as to its accuracy.
Source: Equity research, International Data Corporation (IDC), Federal Reserve Board, U.S. Federal Reserve - Industrial Production & Capacity Utilization

Stable Margins Despite Input Cost Volatility

- **Anixter has realized stable to modestly improved gross margins coming out of the downturn despite volatility in copper prices**
- **The Company has effectively managed margins through a mixture of:**
  - **Market Diversification: favorable change in mix across geographies and end markets resulting from Anixter's focused expansion strategy**
  - **Pricing Discipline: continual progress in recovering cost increases through price increases to customers**

Gross Profit Margins and Input Commodity Costs



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Copper price source: www.metalprices.com

Long Term Growth Strategy

Organic Growth Strategy

- **Anixter has driven consistent organic growth through a focus on:**
  - Constant refresh and expansion of product offerings
  - Increased geographic penetration in countries with existing operations
  - Expansion of the Company's geographic footprint, particularly in high growth economies
- **The Company has also leveraged its expertise in supply chain service offerings to capture growth opportunities created by trends in outsourcing and globalization**

Acquisition Strategy

- **Anixter utilizes a consistent approach in pursuing acquisition activity**
  - Acquisitions are targeted that either complement capabilities in their existing end markets, or help further geographic expansion in targeted regions
- **The Company has traditionally pursued "tuck-in" acquisitions which it can fund with liquidity on hand**
- **While Anixter continually evaluates opportunities, management is selective in pursuing transactions**
  - Must have attractive valuations and make strategic sense

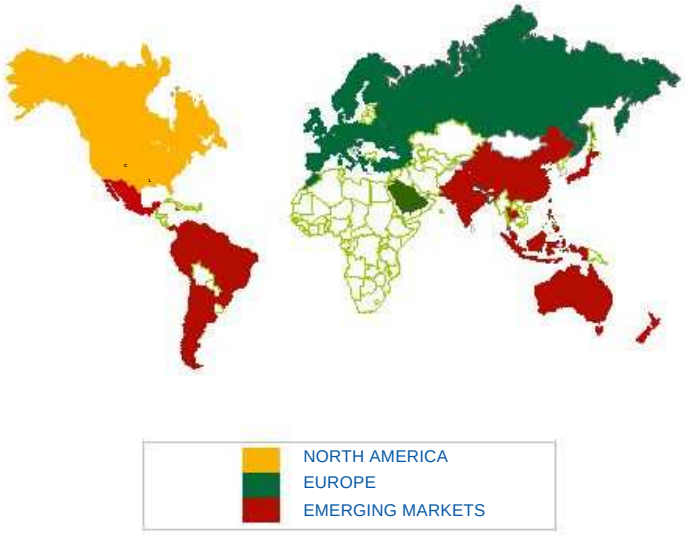
Acquisition History

Date	Company Acquired	Price Paid ($ in MM)	End Market
Dec-10	Clark Security Products	$36.4	ECS
Oct-08	World Class Wire & Cable Inc.	$61.4	W&C
Sep-08	Sofrasar SA	$20.7	OEM
Sep-08	Camille Gergen GmbH & Co, KG; Camille Gergen Verwaltungs GmbH	$19.4	OEM
Aug-08	QSN Industries, Inc.	$76.1	OEM
Aug-08	Quality Screw de Mexico SA	$4.5	OEM
May-07	Eurofast SAS	$26.9	OEM
Apr-07	Total Supply Solutions Limited	$8.3	OEM
	5 Year Total	**$253.6**	

One of a Kind Global Distribution Network

- **Distribution capabilities built on a best-in-class distribution network with distinct capabilities to serve customers**
  - Approximately 225 strategically located distribution facilities worldwide with 7 million square feet of warehouse space
- **Large technical sales force**
  - Operates in 50 countries, over 35 currencies and over 30 languages
- **Significant scale in a highly fragmented industry allows Anixter to offer customers a unique value proposition:**
  - Global operational consistency
  - Supply chain optimization
  - Technical expertise

Significant Geographic Presence



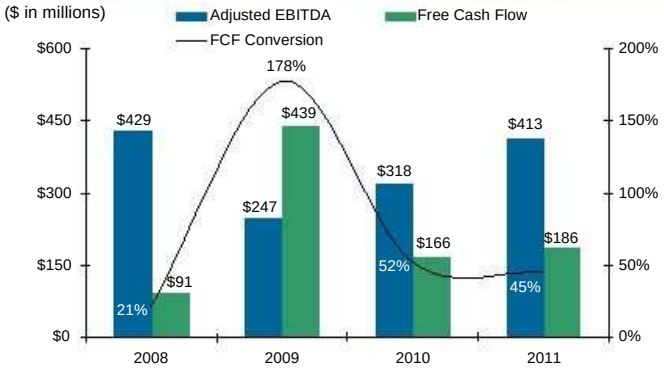
Global Distribution Infrastructure Creates High Barrier to Entry

Demonstrated Ability to Manage Through Down Cycles

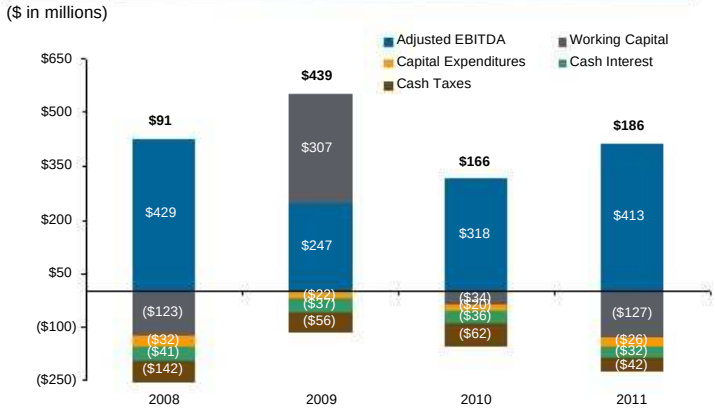
Countercyclical Cash Flow Profile…

- During periods of economic volatility, Anixter benefits from increased cash flow due to reduced working capital requirements
  - Management has demonstrated its ability to leverage free cash flow to reduce debt and preserve operating flexibility
- The Company's prudent cash management is bolstered by its ability to monetize a significant portion of EBITDA into free cash flow
  - From FY08 – FY11, Anixter averaged a cash flow conversion rate of approximately 74%

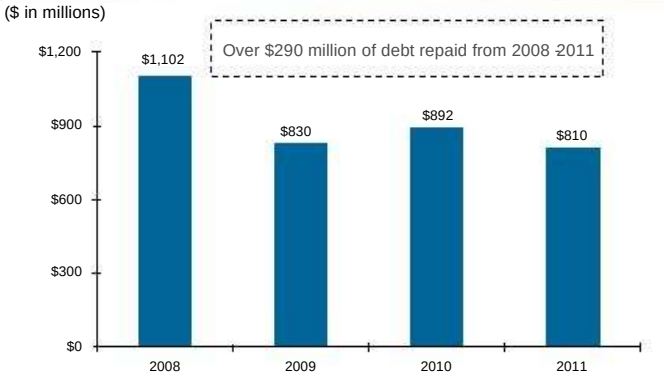
…And Strong Free Cash Flow Conversion



Proactive Management of Cash Flow Drivers…



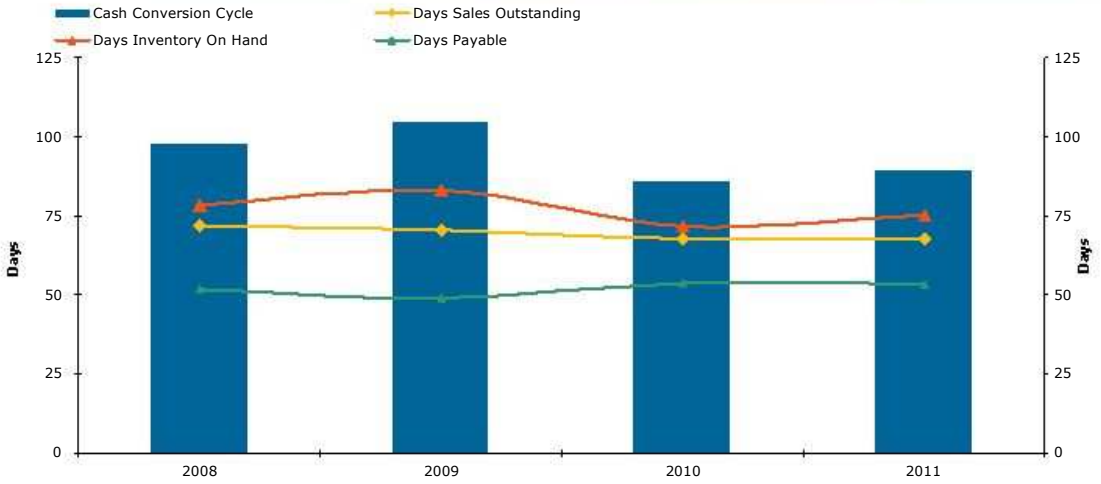
…and Conservative Management of Debt



Efficient Working Capital Management

- Anixter's focus on working capital management has yielded measurable results
- The Company's cash conversion cycle ("CCC") decreased significantly in 2010 and Anixter maintained a similar level in 2011 (16 day decrease in CCC from 2009 to 2011)
- The Company's ability to effectively manage working capital while maintaining its ability to quickly respond to customer orders is a direct result of its operational focus
- The improved efficiency reduces the cash investment needed during growth periods freeing up cash flow to be directed toward other strategic initiatives

Increased Efficiency in Working Capital Management Driving Measurable Results



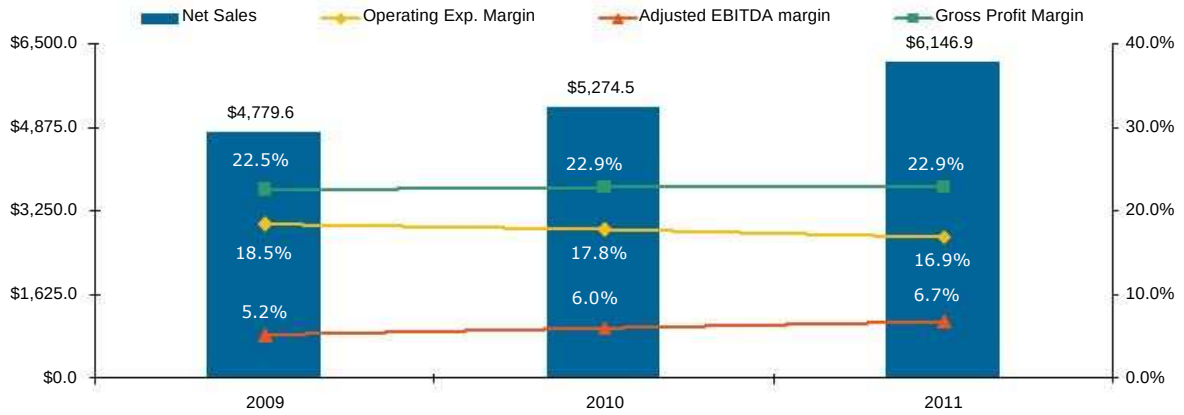
- Days Sales Outstanding ("DSO") is calculated by deriving the average of the last 5 quarter end Accounts Receivable balances divided by Annual Sales multiplied by 360 days
- Days Inventory On Hand ("DIO") is calculated by deriving the average of the last 5 quarter end Inventory balances divided by Annual Cost of Goods Sold multiplied by 360 days
- Days Payable On Hand ("DPO") is calculated by deriving the average of the last 5 quarter end Accounts Payable balances divided by Annual Cost of Goods Sold multiplied by 360 days
- Cash Conversion Cycle is defined as DSO plus DIO minus DPO

Strong Operating Leverage in Recovering Economy

- Anixter continues to capitalize on revenue growth opportunities across end markets and increasing market share coming out of the downturn – top line growth of 10.4% in 2010 and 16.5% in 2011
- The Company's ability to utilize existing capacity to meet increased volume demand has allowed for growth with limited near-term expense additions
  - Drove incremental operating profit (change in operating profit divided by change in sales) of over 11% for full year 2011
- Leverage of the existing cost base, combined with active cost management, is driving company-wide margin enhancement
  - Increase in EBITDA margin of 150 bps from 2009 - 2011

Focus on Productivity-Driven Cost Management is Yielding Results

($ in millions)



Disciplined Capital Structure Management

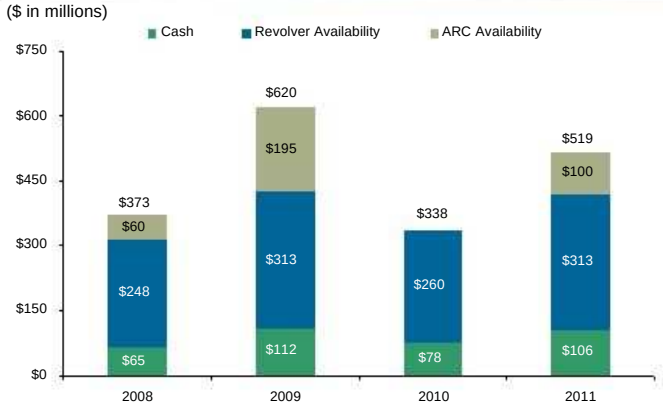
Strong Financial Position

- Anixter's strong cash flow profile is complemented by a solid liquidity profile
  - Allows Company to manage liabilities and pursue strategic initiatives without putting pressure on operating flexibility
- Anixter has historically maintained a conservative leverage profile with manageable debt maturities
  - Company maintained net leverage that peaked at 2.9x throughout the downturn

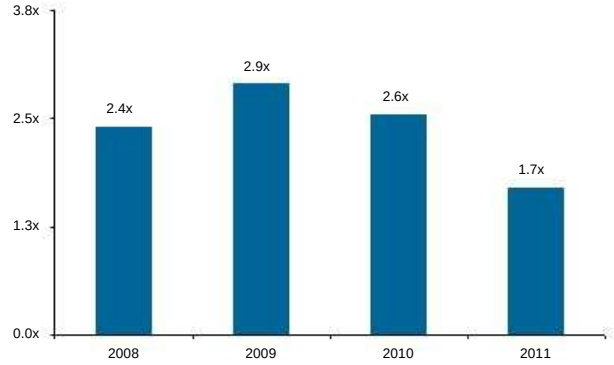
Proven Commitment to Proactive Management of Debt Maturities

- In 2009, Anixter accessed the markets via $200 million Sr. Notes in order to provide "dry powder" to address potential near-term maturities, including:
  - Potential "put" of the 3.25% Convertible Notes
  - Renewal of the A/R Securitization
- Anixter also used free cash flow to reduce debt by over $290 million from 2008 to 2011
- Today total leverage stands at 2.0x (1.7x net leverage) with manageable near-term maturities

Strong Liquidity Profile Provides Cushion in both Periods of Growth and Downturns…



…and Conservative Net Leverage Profile Allows Management's Focus to Remain on Operations



Note: Liquidity defined as Cash plus availability under Credit Lines, including ARC. Net Leverage is defined as Total Debt minus Cash divided by Adjusted EBITDA. The calculation of Adjusted EBITDA is provided in the Appendix. Total Leverage is defined as Total Debt divided by Adjusted EBITDA

Prudent Approach to Capital Allocation

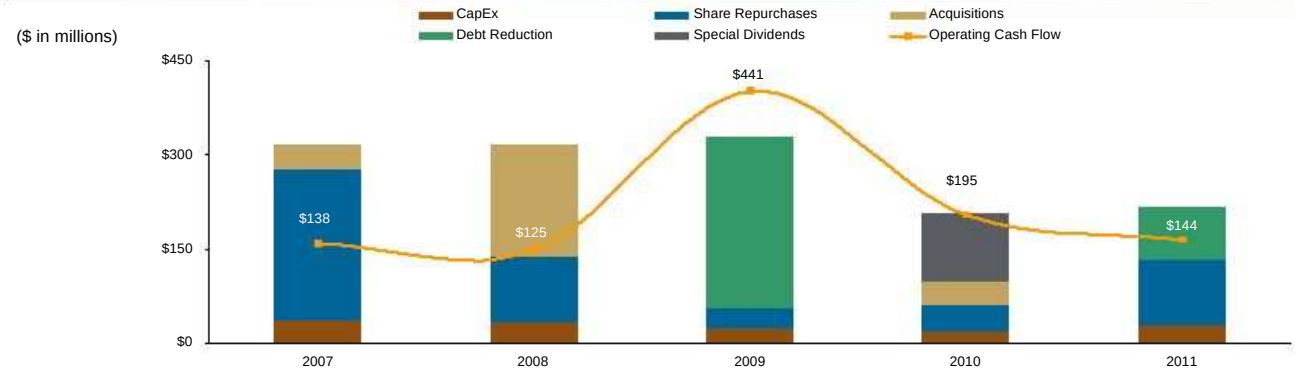
Senior Management has a Record of Strategically Balancing Capital Distributions

- Anixter generates significant Cash Flow from Operations (CFO) - covers all debt service and business investment (cap ex + acquisitions) needs
  - Over last 5 years, 70%+ of CFO used for this purpose
- In evaluating best use of additional capital, Anixter has selected to periodically return a portion to shareholders
  - Use of special dividend / share repurchases allows Anixter to make distributions opportunistically
- Net leverage and liquidity subsequent to a distribution never moved over 2.9x or under $338 million, respectively

5-Year Snapshot Highlights Discipline in Anixter's Capital Management

5-Year Summary (2007-2011)		
Total Cash from Operations	**$ 1,043.7**	
Capital Outlay	**$**	**% of CFO**
Capital Expenditures	136.4	13.1%
Debt Reduction	354.1	33.9%
Share Repurchases	530.0	50.8%
Special Dividends	111.0	10.6%
Acquisitions	253.6	24.3%
Total Capital Overlay	$ 1,385.1	132.7%

Capital Needs Supported by Cash Flow and Supplemented With Very Conservative Use of Debt



Share repurchases and special dividends	2007	2008	2009	2010	2011
	Amount: $242MM Net Leverage: 2.0x Liquidity: $405MM	Amount: $105MM Net Leverage: 2.4x Liquidity: $373MM	Amount: $35MM Net Leverage: 2.9x Liquidity: $620MM	Amount: $152MM Net Leverage: 2.6x Liquidity: $338MM	Amount: $108MM Net Leverage: 1.7x Liquidity: $519MM

Net Leverage is defined as Total Debt minus Cash divided by Adjusted EBITDA. The calculation of Adjusted EBITDA is provided in the Appendix.

Experienced Management Team

- **Continuity within senior management was instrumental in Anixter's effective navigation through the recent economic cycle**
  - CEO has 22 years of experience at the Company
  - Management team averages 25 years at the Company
  - Business Unit Presidents' average 32 years of combined experience at Anixter (including time with acquired company)

Management Overview

Name	Position	Years of Service
Robert J. Eck	President & Chief Executive Officer	22
Ted A. Dosch	Executive Vice President – Finance & Chief Financial Officer	3
Bill Galvin	Executive Vice President, Enterprise Cabling & Security Solutions	24
Giulio Berardesca	Executive Vice President, Wire & Cable	38
Bill Standish	Executive Vice President, Operations	28
David Woodcock	President, Anixter Fasteners	34

Solid Financial Performance – Q411 Snapshot

- Solid quarter with all end markets delivering year-over-year growth
  - Represents the Company's 8th consecutive quarter of net sales growth at the end of 2011
- Net Sales growth of 8% driven by growth across all end markets and geographies
- Year-over-year operating profit was up 17% and operating margin expanded by 40 bps
  - Highlights the leverage in Anixter's operating structure
- Strong working capital management allowed the Company to generate $112.9 million in cash flow from operations (including discontinued operations)
- Diluted EPS from continuing operations increased 26% to $1.49

(in millions, except share amounts)	QTR 12/31/11
Sales	$1,499.0
Growth	8%
Operating Income	$91.6
Growth	17%
EBITDA	$102.6
Margin	7%
Diluted EPS	$1.49
Y-O-Y Increase	26%
Free Cash Flow	$134.6
Liquidity	$519.0

Solid operating performance driven by strong cost management and operating leverage

Strong Operating Leverage in Recovering Economy

2012 Results – First Quarter

(in millions, except per share amounts)

	First Quarter *		
	Mar 30, 2012	Apr 1, 2011	% Chg
Sales	**$1,522.7**	**$1,470.8**	**4%**
Operating Income **	**$86.7**	**$82.8**	**5%**
Net Income **	**$47.0**	**$44.2**	**6%**
Diluted Earnings Per Share **	**$1.37**	**$1.22**	**12%**
Cash Flow Used In Operations	**$(64.7)**	**$(5.5)**	**nm**

* All amounts exclude discontinued operations with the exception of cash flow from operations.

****** First quarter of 2012 operating income of $86.7 million improved by 12% compared to $77.5 million in the year ago quarter. The operating profit in the prior year quarter included a European restructuring charge of $5.3 million ($3.3 million net of tax, or $0.09 per diluted share). Excluding this charge, operating income increased by 5%. In the first quarter of 2012, the Company recorded a charge for interest and penalties associated with prior year tax liabilities of $1.7 million ($1.1 million net of tax, or $0.03 per diluted share) and a tax benefit of $9.7 million ($0.28 per diluted share) primarily related to the reversal of deferred income tax valuation allowances in certain foreign jurisdictions.

After adjusting for these items, net income from continuing operations in the first quarter of 2012 would have been $47.0 million, or $1.37 per diluted share, which compares to adjusted net income from continuing operations of $44.2 million, or $1.22 per diluted share, in the prior year quarter (an increase of 12% per diluted share).

Strong Operating Leverage in Recovering Economy

2011 Results – December YTD

(in millions, except per share amounts)

	December YTD *		
	Dec. 30, 2011	Dec. 31, 2010	% Chg
Sales	**$6,146.9**	**$5,274.5**	**17%**
Operating Income **	**$368.1**	**$267.2**	**38%**
Net Income **	**$193.2**	**$127.2**	**52%**
Diluted Earnings Per Share **	**$5.49**	**$3.58**	**53%**
Cash Flow From Operations	**$144.4**	**$195.2**	**(26%)**

* All amounts exclude discontinued operations with the exception of cash flow from operations.

** In 2011, operating income increased 36% to $362.8 million as compared to $267.2 million in the prior year. In 2011, the Company recorded a charge of $5.3 million ($3.3 million net of tax, or $0.09 per diluted share) related to facility consolidations and headcount reductions in Europe. Excluding the restructuring charge, operating income increased 38%. In 2011, the Company also recorded net tax benefits of $10.8 million ($0.31 per diluted share). In 2010, the Company recorded a tax benefit of $1.3 million ($0.03 per diluted share) related to the reversal of prior year foreign taxes, recognized a foreign exchange gain of $2.1 million ($0.8 million net of tax, or $0.02 per diluted share) associated with its Venezuela operations and recognized a loss of $31.9 million ($19.8 million net of tax, or $0.55 per diluted share) associated with the early retirement of debt.

For the year ended December 30, 2011, the Company reported net income from continuing operations of $200.7 million, or $5.71 per diluted share, compared to $109.5 million, or $3.08 per diluted share, in the year ago period, representing an increase of 83%. After adjusting for these items, net income increased to $193.2 million in 2011 from $127.2 million in 2010 while diluted earnings per share increased to $5.49 in 2011 from $3.58 in 2010 (an increase of 53% per diluted share).

Solid Financial Position

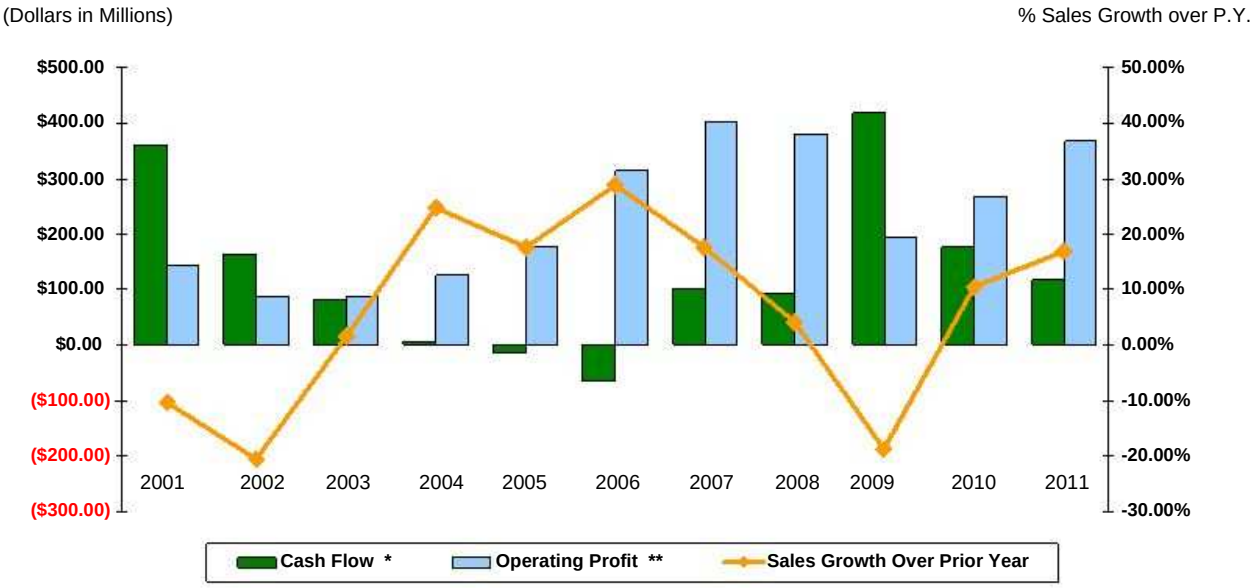
Strength to Continue to Capitalize on Recovery

- Cash used in operations plus capital expenditures totaled $74.7 million for First Quarter 2012
- Debt to Total Capital of 44.0% combined with cash balances of $71.9 million and $301.0 million in available credit facilities
- Good Borrowed Capital Credit Profile
  - 5.5% weighted average cost borrowed capital
  - Scheduled maturities well spaced over coming years

Flexible / Scalable Business Model

Earnings and Cash Flow Relationship to Sales Changes

Fiscal Year



* Net cash provided by (used in) operating activities (including ARC assets change) less capital expenditures.

** Operating profit from continuing operations excluding special items outlined in the Company's Earnings Releases.

Key Investment Themes

Positioned to Optimize Benefits of Economic Recovery and Long Term Growth

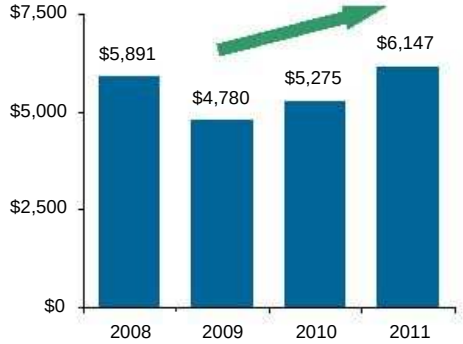
- Broad End market / Geographic / Customer Diversity
- Concentrated Operations and Management Infrastructure for Operational Leverage
- Strong Financial Position / Liquidity
- Long History of Shareholder favorable Capital Structure Management
  - Share Repurchases (11% of outstanding shares repurchased in last 30 months)
  - Special Dividends (most recently $3.25 per share Q4 2010 and $4.50 per share Q2 2012)
  - Responsible Levels of Leverage
- Experienced Senior Management Team
  - CEO – 22 Years at Anixter
  - Senior Management Team Averages 25 Years at Anixter

Appendix

Historical Financial Results

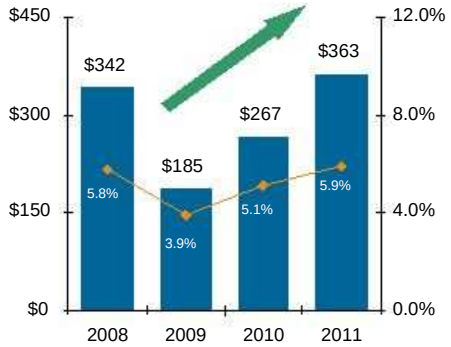
Net Sales*

($ in millions)



Operating Income & Margin*

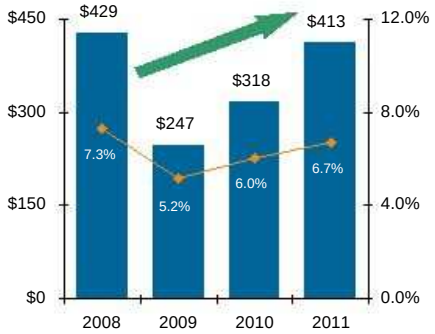
($ in millions)



Note: Excludes $100 million Goodwill Impairment in 2009

EBITDA & Margin*

($ in millions)



Operating Leverage is Yielding Results*

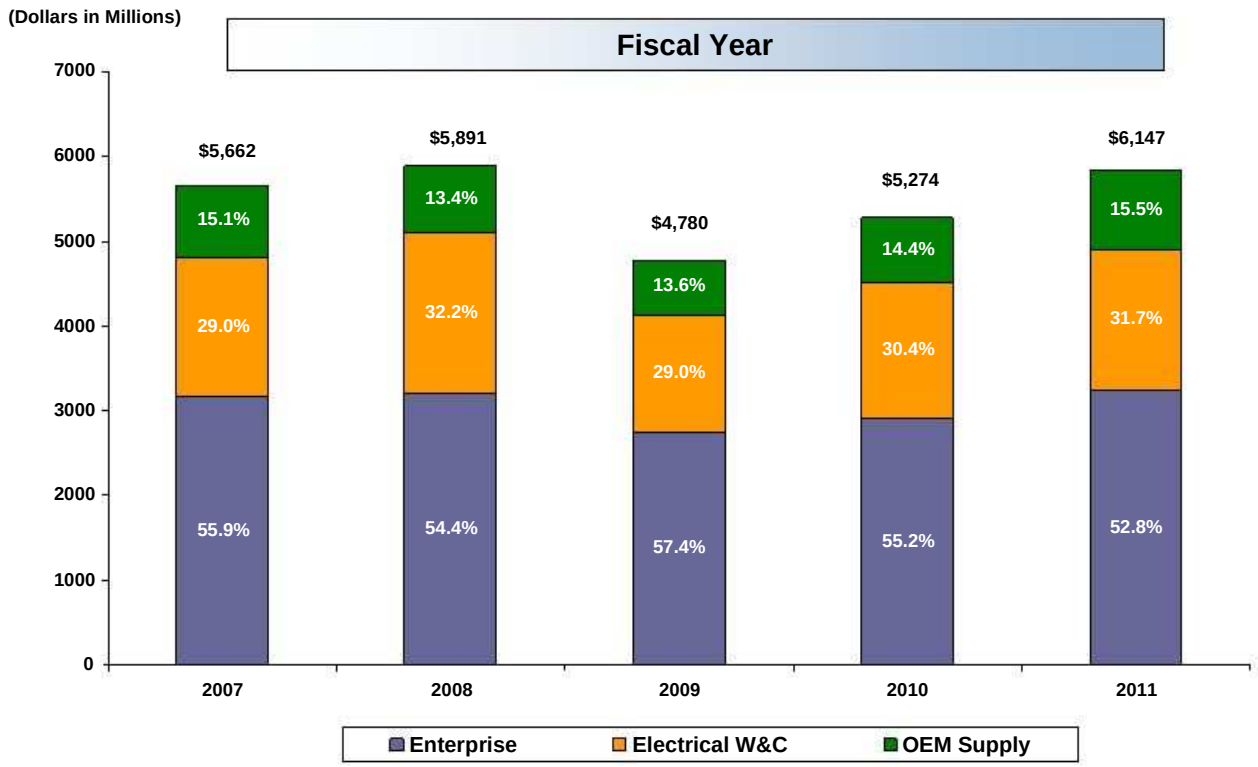
($ in millions)

	Fiscal Year End		
	12/30/2011	12/31/2010	% Change
Sales	$6,146.9	$5,274.5	17%
Operating Income	$362.8	$267.2	36%
Adj. EBITDA	$412.7	$317.7	30%
Net Income [1]	$200.7	$109.5	83%
Diluted Earnings Per Share [1]	$5.7	$3.1	85%

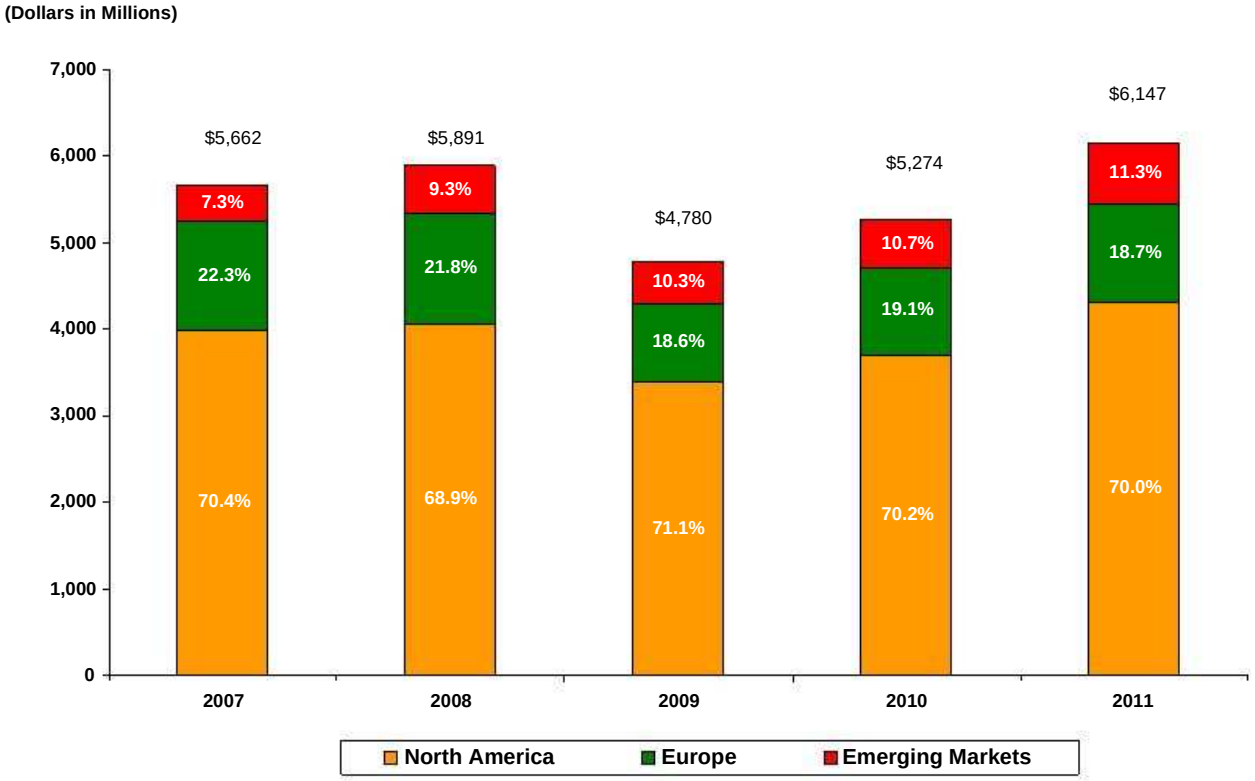
[1] From Continuing Operations

* Adjusted to exclude divested Aerospace business

End Market Sales Mix

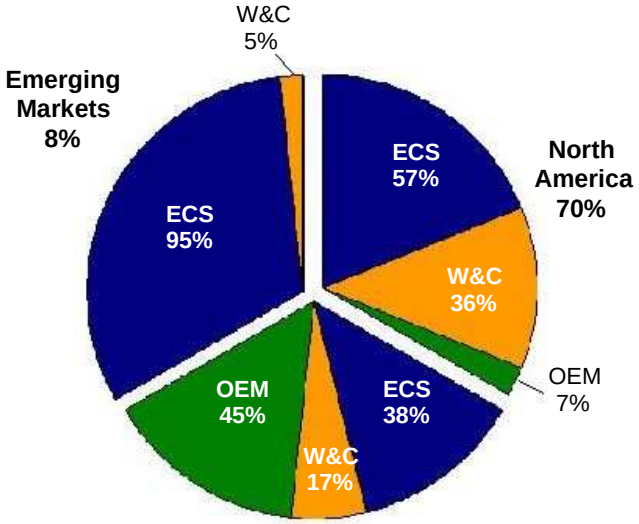


Sales Mix by Geography



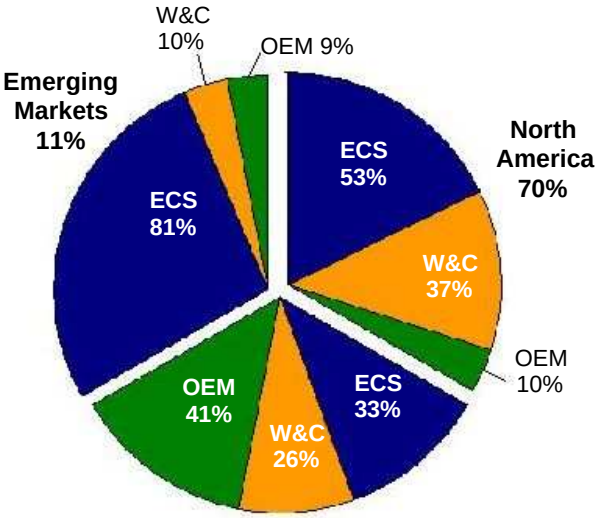
End Market Sales by Geographic Region

2007



Europe 22%

2011



Europe 19%

2011 Segment and End Market Sales Growth

Actual and Organic

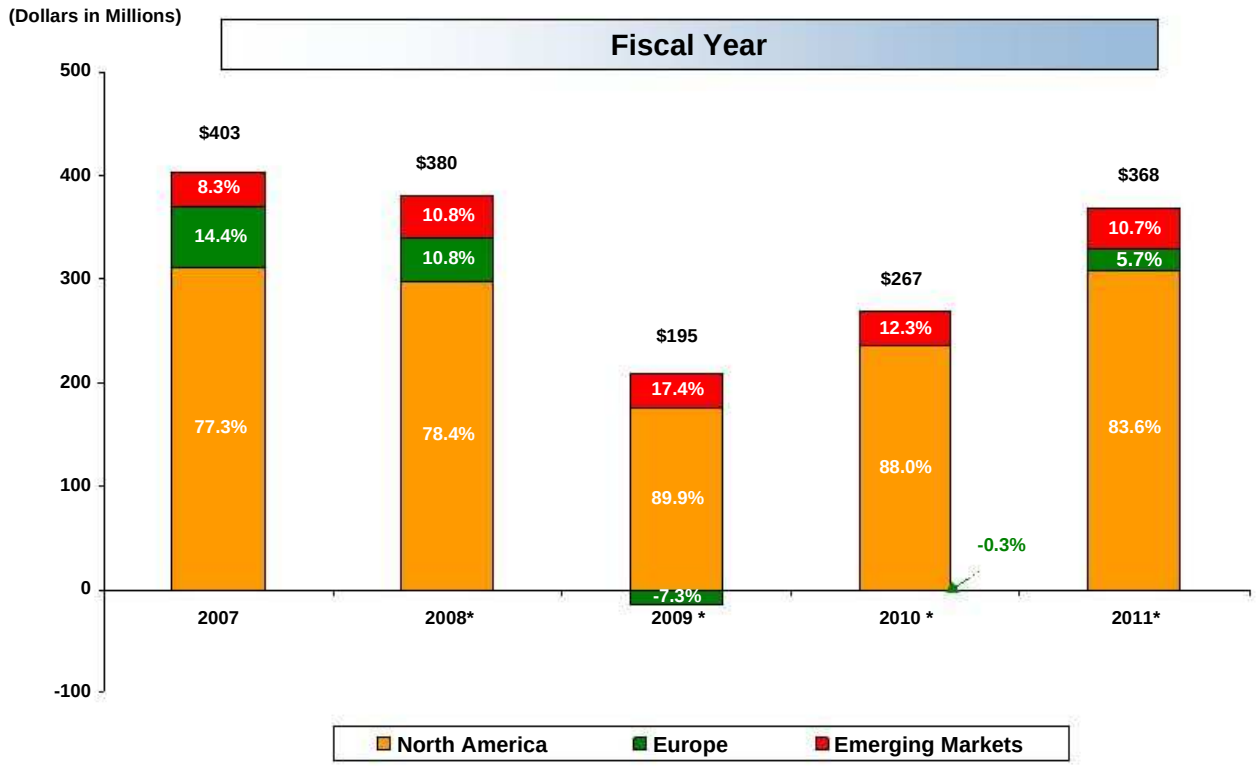
YTD 2011 Sales Growth

(In millions)	Twelve Months Ended December 2011 (as reported)	Adjustments for: Acquisition Impact	Adjustments for: Foreign Exchange Impact	Adjustments for: Copper Impact	Twelve Months Ended December 2011 (as adjusted)	Twelve Months Ended December 2010	Actual Growth	Organic Growth
North America								
Enterprise Cabling and Security	$ 2,301.6	$ (120.1)	$ (11.4)	$ -	$ 2,170.1	$ 2,060.7	11.7%	5.3%
Wire & Cable	1,579.6	-	(21.9)	(93.4)	1,464.3	1,288.6	22.6%	13.6%
OEM Supply	421.3	-	(0.2)	-	421.1	351.9	19.7%	19.7%
Total North America	$ 4,302.5	$ (120.1)	$ (33.5)	$ (93.4)	$ 4,055.5	$ 3,701.2	16.2%	9.6%
Europe								
Enterprise Cabling and Security	$ 380.8	$ -	$ (18.6)	$ -	$ 362.2	$ 367.0	3.7%	-1.4%
Wire & Cable	299.7	-	(10.3)	(10.9)	278.5	275.6	8.8%	1.1%
OEM Supply	469.5	-	(19.1)	-	450.4	365.8	28.3%	23.1%
Total Europe	$ 1,150.0	$ -	$ (48.0)	$ (10.9)	$ 1,091.1	$ 1,008.4	14.0%	8.2%
Emerging Markets								
Enterprise Cabling and Security	$ 563.5	$ -	$ (14.3)	$ -	$ 549.2	$ 484.9	16.2%	13.2%
Wire & Cable	70.2	-	(0.5)	-	69.7	38.3	83.1%	81.8%
OEM Supply	60.7		(1.1)	-	59.6	41.7	45.8%	43.2%
Total Emerging Markets	$ 694.4	$ -	$ (15.9)	$ -	$ 678.5	$ 564.9	22.9%	20.1%
Anixter International								
Enterprise Cabling and Security	$ 3,245.9	$ (120.1)	$ (44.3)	$ -	$ 3,081.5	$ 2,912.6	11.4%	5.8%
Wire & Cable	1,949.5	-	(32.7)	(104.3)	1,812.5	1,602.5	21.7%	13.1%
OEM Supply	951.5	-	(20.4)	-	931.1	759.4	25.3%	22.6%
Total Anixter International	$ 6,146.9	$ (120.1)	$ (97.4)	$ (104.3)	$ 5,825.1	$ 5,274.5	16.5%	10.4%

End Market Sales Growth

	Twelve Months Ended December 2011 (as reported)	Adjustments for: Acquisition Impact	Adjustments for: Foreign Exchange Impact	Adjustments for: Copper Impact	Twelve Months Ended December 2011 (as adjusted)	Twelve Months Ended December 2010	Actual Growth	Organic Growth
Enterprise Cabling and Security	$ 3,245.9	$ (120.1)	$ (44.3)	$ -	$ 3,081.5	$ 2,912.6	11.4%	5.8%
Wire & Cable	1,949.5	-	(32.7)	(104.3)	1,812.5	1,602.5	21.7%	13.1%
OEM Supply	951.5	-	(20.4)	-	931.1	759.4	25.3%	22.6%
Total Anixter International	$ 6,146.9	$ (120.1)	$ (97.4)	$ (104.3)	$ 5,825.1	$ 5,274.5	16.5%	10.4%

Geographic Segment Operating Profit



* Adjusted for special items outlined in the Company's Earnings Releases.

Operating Profit Adjusted for Unusual Items

	Fiscal Year										
	2001 (f)	2002	2003	2004 (e)	2005	2006 (d)	2007	2008 (c)	2009 (b)	2010	2011 (a)
Operating profit (1)	**$102.0**	**$87.2**	**$88.1**	**$127.7**	**$175.4**	**$317.3**	**$402.7**	**$341.5**	**$84.8**	**$267.2**	**$362.8**
Sales							$5,661.5	$5,891.0	$4,779.6	$5,274.5	$6,146.9
Operating profit margin							7.1%	5.8%	1.8%	5.1%	5.9%
Adjustments to operating profit											
Restructuring	31.7	-	-	5.2	-	-	-	8.1	5.7	-	5.3
Europe goodwill impairment	-	-	-	1.8	-	-	-	-	100.0	-	-
Receivable losses from customer bankruptcies	-	-	-	-	-	-	-	24.1	-	-	-
Inventory adjustment	-	-	-	(10.2)	-	-	-	2.0	4.2	-	-
Stock-based compensation modification	-	-	-	-	-	-	-	4.2	-	-	-
Sales tax related settlement	-	-	-	-	-	(2.2)	-	-	-	-	-
Amortization of Goodwill	9.0	-	-	-	-	-	-	-	-	-	-
Total adjustments	**40.7**	**-**	**-**	**(3.2)**	**-**	**(2.2)**	**-**	**38.4**	**109.9**	**-**	**5.3**
Operating profit, adjusted	**$142.7**	**$87.2**	**$88.1**	**$124.5**	**$175.4**	**$315.1**	**$402.7**	**$379.9**	**$194.7**	**$267.2**	**$368.1**
Sales							$5,661.5	$5,891.0	$4,779.6	$5,274.5	$6,146.9
Adjusted operating profit margin							7.1%	6.4%	4.1%	5.1%	6.0%

(1) All periods restated for 2010 divestiture of Aerospace

(a) Adjusted EBITDA for fiscal 2011 also excludes $5.3 million related to facility consolidations and headcount reductions in Europe.

(b) Adjusted EBITDA for fiscal 2009 excludes: $100.0 million of non-cash goodwill impairment charge related to the European operations, $5.7 million of severance costs related to staffing reductions in Europe and $4.2 million related to exchange rate-driven lower of cost or market adjustment on inventory in Venezuela.

(c) Adjusted EBITDA for fiscal 2008 also excludes: $24.1 million related to receivable losses from customer bankruptcies, $2.0 million related to the inventory lower of cost or market adjustments and $8.1 million primarily related to personnel severance costs related to staffing reductions and exit costs associated with leased facilities.

(d) Adjusted EBITDA for fiscal 2006 excludes a $2.2 million favorable sales-tax related settlement in Australia.

(e) Adjusted EBITDA for fiscal 2004 excludes net favorable adjustments to cost of sales of $10.2 million arising primarily from the reduction in risks associated with the value of certain inventories, an impairment charge of $1.8 million to write down to fair value the value assigned to a tradename and unfavorable expenses of $5.2 million related to the relocation of the Company's largest distribution facility, severance costs associated with staffing reductions in Europe and acquisition-related charges.

(f) Adjusted EBITDA for fiscal 2001 excludes a restructuring charge of $31.7 million associated with reducing the Company's workforce, closing or consolidating certain facilities and exiting the Korean market. Additionally, 2001 included goodwill amortization of $9.0 million which was no longer amortized beginning in 2002.

EBITDA and Free Cash Flow

(In millions)

Adjusted EBITDA	FY 08 (c)	FY 09 (b)	FY 10	FY 11 (a)	11 Q4
Net income (loss) from continuing operations	$153.8	($41.4)	$109.5	$200.7	$49.8
Interest expense	60.5	66.1	53.6	50.1	12.0
Income taxes	100.7	39.8	70.7	102.8	27.4
Depreciation	24.9	24.1	22.5	22.1	5.5
Amortization of intangible assets	9.7	13.0	11.3	11.4	2.7
EBITDA	**$349.6**	**$101.6**	**$267.6**	**$387.1**	**$97.4**
Foreign exchange and other non-operating expense (income)	26.5	19.2	1.5	9.2	2.4
Loss on early retirement of debt	-	1.1	31.9	-	-
Stock-based compensation	18.2	15.2	16.7	11.1	2.8
Facility consolidation and headcount reductions	8.1	5.7	-	5.3	-
Europe goodwill impairment	-	100.0	-	-	-
Inventory lower of cost or market adjustment in Venezuela	-	4.2	-	-	-
Receivable losses from customer bankruptcies	24.1	-	-	-	-
Inventory lower of cost or market adjustment	2.0	-	-	-	-
Adjusted EBITDA	**$428.5**	**$247.0**	**$317.7**	**$412.7**	**$102.6**

Free Cash Flow	FY 08	FY 09	FY 10	FY 11	11 Q4
Adjusted EBITDA	428.5	247.0	317.7	412.7	102.6
Capital Expenditures	(32.4)	(21.9)	(19.6)	(26.4)	(6.6)
Cash-Taxes	(141.5)	(56.2)	(61.9)	(41.9)	(10.6)
Working Capital	(122.8)	306.9	(33.5)	(127.1)	52.0
Cash Interest	(40.7)	(37.2)	(36.4)	(31.6)	(2.8)
Free Cash Flow	**$91.1**	**$438.6**	**$166.3**	**$185.7**	**$134.6**
FCF Conversion (1)	**21.3%**	**177.6%**	**52.3%**	**45.0%**	**32.8%**
Average Rate (FY 2008 to FY 2011)				**74.0%**	

(1) - Calculated by taking FCF / EBITDA

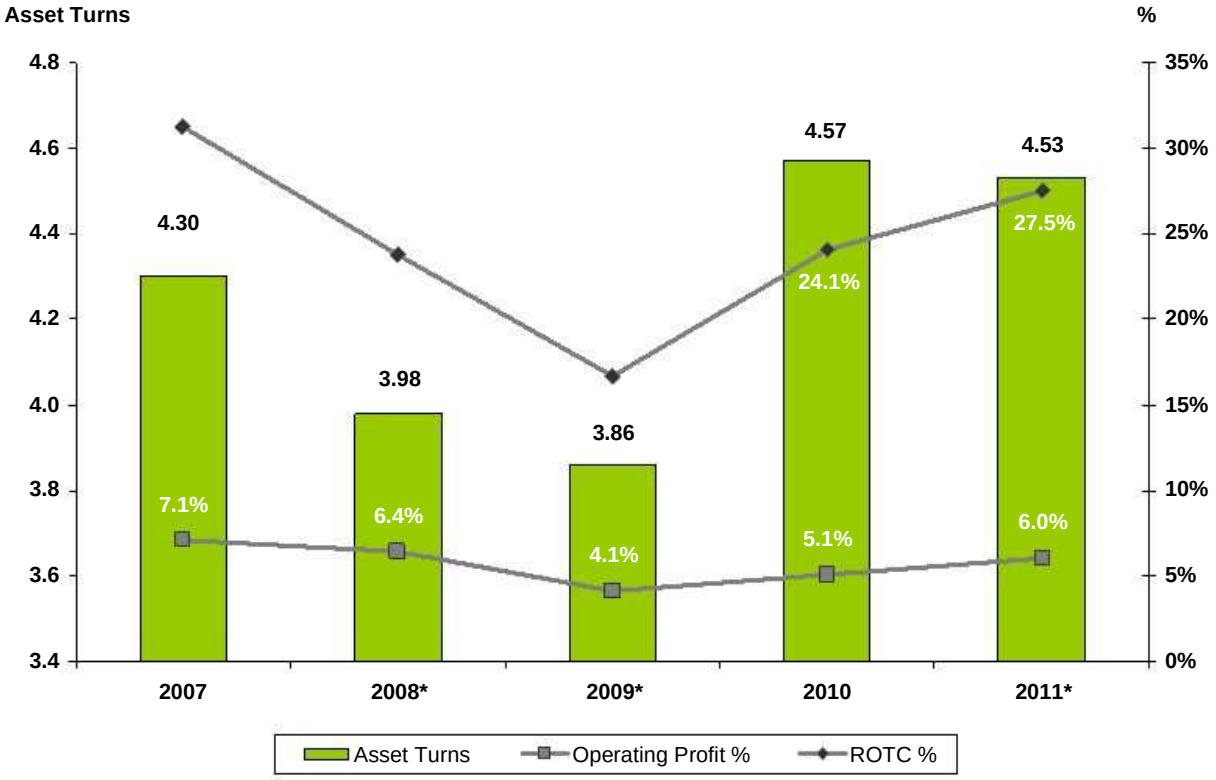
Notes: EBITDA is defined as income (loss) from continuing operations before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before foreign exchange and other non-operating expenses, loss on early retirement of debt and stock-based compensation.

(a) Adjusted EBITDA for fiscal 2011 also excludes $5.3 million related to facility consolidations and headcount reductions in Europe.

(b) Adjusted EBITDA for fiscal 2009 excludes: $100.0 million of non-cash goodwill impairment charge related to the European operations, $5.7 million of severance costs related to staffing reductions in Europe and $4.2 million related to exchange rate-driven lower of cost or market adjustment on inventory in Venezuela.

(c) Adjusted EBITDA for fiscal 2008 also excludes: $24.1 million related to receivable losses from customer bankruptcies, $2.0 million related to the inventory lower of cost or market adjustments and $8.1 million primarily related to personnel severance costs related to staffing reductions and exit costs associated with leased facilities.

Return on Tangible Capital



* **Operating profit % adjusted for special items outlined in the Company's earnings releases (identified on p. 37).**

Asset Turns is defined as annual net sales divided by year to date average tangible capital. Return on Tangible Capital ("ROTC") is defined as year to date operating profit excluding intangible amortization divided by year to date average tangible capital.

Debt-To-Total Capital Trend