Welcome to Avnet's First Quarter Fiscal Year 2018 Teleconference and Webcast

October 26, 2017, 11:00 a.m. Eastern Time

Safe Harbor Statement

This document contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on management’s current expectations and are subject to uncertainty and changes in facts and circumstances. The forward-looking statements herein include statements addressing future financial and operating results of Avnet and may include words such as “will,” “anticipate,” “intend,” “estimate,” “forecast,” “expect,” “feel,” “believe,” “should,” and other words and terms of similar meaning in connection with any discussions of future operating or financial performance, business prospects or market conditions. Actual results may differ 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: Avnet’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, implementing and maintaining ERP systems and transitioning to a global ERP system, supplier losses and changes to supplier programs, an industry down-cycle in semiconductors, 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.

Business Overview – Q1 Fiscal 2018

- Revenue of $4.66B exceeded high end of expectations
  - Driven by strength in the EMEA and Asia regions, as well as Premier Farnell
  - Revenue increased 13% Y/Y, organic revenue(1) up 3.5% (C$(2))
- Gross profit margin declined Y/Y due:
  - Supplier channel and program changes
  - ERP disruption in the Americas region
- Adjusted operating income(1) of $142M decreased 12% Y/Y
  - Adjusted operating income margin(1) of 3.0% declined 87 basis points Y/Y
  - Margins negatively impacted by supplier channel and program changes

(1) Non-GAAP measure. Refer to the Non-GAAP Definitions in the appendix of this presentation and Exhibit 99.1 to the Form 8-K filed with the SEC on October 26, 2017 ("Exhibit 99.1").

(2) Year-over-year revenue growth rate excludes the impact of changes in foreign currency exchange rates. Refer to Non-GAAP Definitions in the appendix of this presentation and Exhibit 99.1.

Electronic Components Americas Challenges

- Americas ERP disruption
  - EDI issues created data variances with suppliers and customers
  - Quoting process disruption impacted turns business
  - Data availability/integrity impacted measurement of KPIs
  - Lost productivity as employees focused on manual workarounds
  - Dedicated additional resources to process and correct transactions

- Supplier channel and program changes had greater impact on Americas
  - ~1/3 of $1B revenue loss was in the Americas region
  - Lost revenue had a higher percent of demand creation revenue
  - Supplier program changes had disproportionate impact in Americas

Avnet Transformation Strategy

- Unique end-to-end ecosystem
  - Community members grew 37% Y/Y and 9% Q/Q to over 800k
- Digitization of our business
  - Annual run rate of digital revenue exceeds $800M
- Transformation initiative
  - Ahead of internal plan
- Right-sizing the cost structure
  - Annualized cost reductions of $120 million

Business Highlights – Q1 Fiscal 2018

- Expanding supplier relationships
  - EC added 9 new franchises; expanded regional coverage with 5 suppliers
  - PF added 9 new franchises; expanded regional coverage with 1 supplier
  - Chosen as Marvell's global distribution partner

- Focusing on demand creation programs and resources
  - Design registrations grew 41% sequentially
  - Assigned executive global responsibility for FAEs and IOT support

- Americas region stabilizing and many metrics improving
  - Since initial ERP implementation, IT defects declined >90%
  - Customers awarding new programs

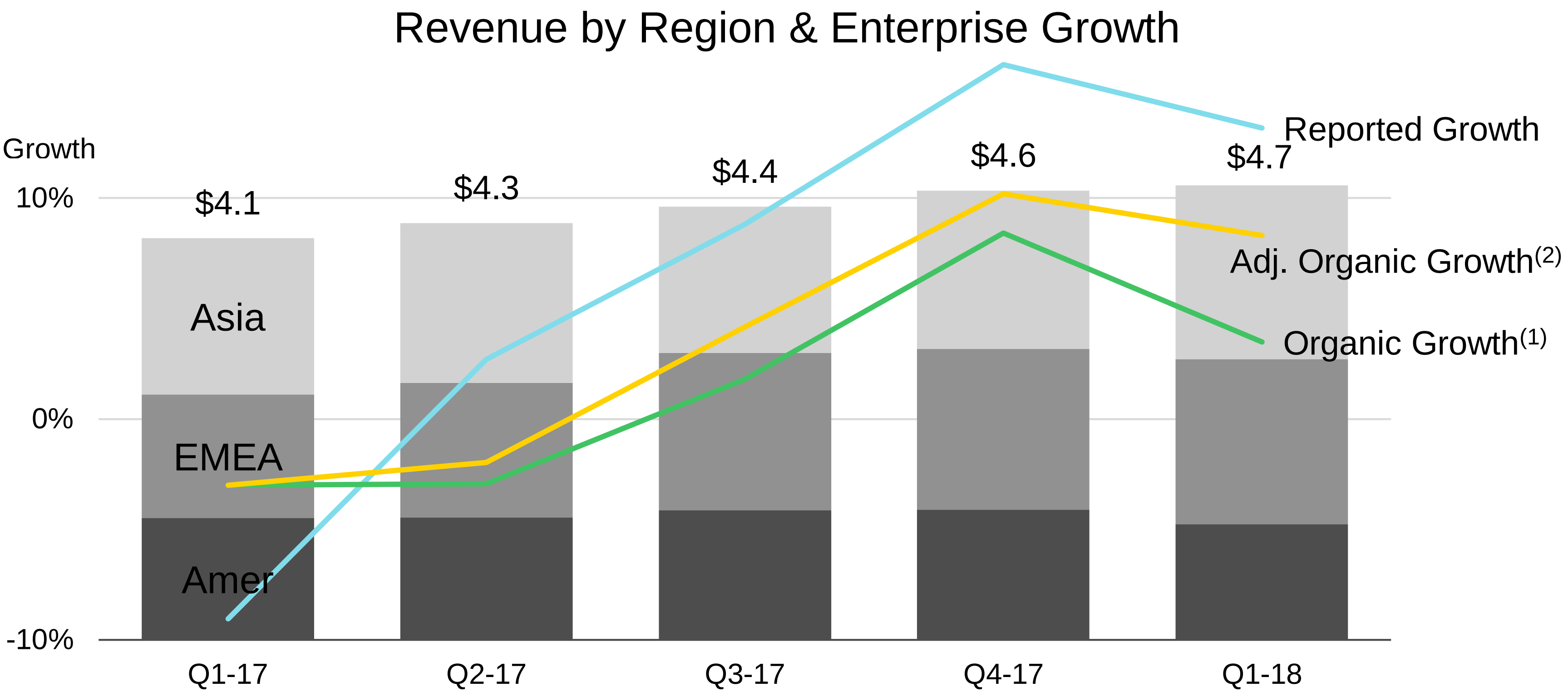
Financial Update
Ken Jacobson, Interim CFO

Financial Summary – Q1 Fiscal 2018

- Revenue increased 13% Y/Y primarily due to addition of Premier Farnell
  - Organic revenue(1) increased 3.5% Y/Y (C$(2))
  - Organic revenue(1) increased 8.3% excl. supplier channel changes (C$(2))
- Gross profit of $613M increased 17% Y/Y primarily due to the addition of PF
  - Gross profit % declined 55 basis points Q/Q due to supplier channel changes
- Adjusted operating expenses(1) increased $109M Y/Y due to Premier Farnell
  - Excluding f/x, adjusted operating expenses(1) declined $16M Q/Q
- Adjusted operating income(1) declined $13M Q/Q due to supplier channel changes
  - Adjusted operating income margin(1) declined 32 basis points Q/Q
- Adjusted EPS(1) of $0.76 increased $0.02 Y/Y

(1) Non-GAAP measures. Refer to the Non-GAAP Definitions in the appendix of this presentation and Exhibit 99.1.
(2) Year-over-year sales growth excludes the impact of changes in foreign currency exchange rates. Refer to the Non-GAAP Definitions in the appendix of this presentation and Exhibit 99.1.

Regional Revenue Growth



Q1 FY18 Y/Y Growth

	Reported	Organic [1]	Adj. Organic [2]
Americas	-5.2%	-14.5%	-10.8%
EMEA	33.8%	14.3%	20.2%
Asia	11.2%	9.6%	14.5%
Avnet	**13.2%**	**3.5%**	**8.3%**

(1) Non-GAAP measure that excludes certain items and the impact of changes in foreign currency exchange rates. Refer to the Non-GAAP Definitions in the appendix of this presentation and Exhibit 99.1.

(2) Non-GAAP measure. Organic growth adjusted for certain supplier losses and program changes, and excludes the impact of changes in foreign currency exchange rates. Refer to the Non-GAAP Definitions in the appendix of this presentation and Exhibit 99.1.

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Actions to Improve Financial Performance

- Electronic Components Americas
  - Applied ERP software enhancements to improve functionality
  - Staffed organization in Guadalajara to handle post-sales customer support
  - Revamped compensation plans to focus on growth and margin
  - Completed region wide sales training to deploy best practices

- Company wide
  - Accelerated, annualized, cost reduction initiatives of $120M in fiscal 2018
  - Re-assigning key resources to higher growth opportunities
  - Implemented additional oversight controls and transformation initiatives

Working Capital and Cash Flow

- Working Capital increased ~$328M sequentially, ~$265M excl. currency impact
  - Purposeful increase in inventory levels for the following primary reasons:
    1) Support strong book-to-bill ratios in all three regions
    2) Respond to lengthening lead times from suppliers
    3) Expand catalogue of SKUs on Premier Farnell line card

- Returned $94M of cash to shareholders during the quarter
  - $72M of cash returned via share repurchase program
  - $22M of cash returned via dividend program

- Received ~$50M in proceeds from sale of TECD shares
  - Additional $200M of TECD shares remaining
  - Proceeds from sale of TECD shares to be realized by end of FY18

- Cash flow used in operations of $128M for Q1 FY18

Q2 and Fiscal Year 2018 Outlook

	Sales ($B)	Adjusted EPS(1)
Q2 FY18E	$4.25 – $4.55	$0.67 – $0.77
Full Year FY18E	$18.1 – $18.5	$3.10 – $3.60
Previous Full Year FY18E	$17.3 – $17.7	$3.00 – $3.50

(1) Non-GAAP measure. Refer to the Non-GAAP Definitions in the appendix of this presentation and Exhibit 99.1.

Closing
Bill Amelio, CEO

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Summary

- EMEA and Asia regions performing well
  - Americas region stabilizing with positive indicators
- Digital ecosystem exceeding expectations and continuing to invest
- Strengthened supplier relationships
- Accelerating expense reductions to right-size the company
- Impact of growth initiatives will ramp through fiscal 2018
- Managing capital prudently while returning cash to shareholders

Remain committed to achieving fiscal 2018 revenue and EPS goals

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Question and Answer

Appendix

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 certain non-GAAP financial information including (i) adjusted operating income, (ii) adjusted operating expenses, (iii) adjusted other income (expense), (iv) adjusted income tax expense, (v) adjusted income from continuing operations, (vi) adjusted diluted earnings per share, and (vii) sales adjusted for the impact of acquisitions and other. See additional discussion, definitions and reconciliations of Non-GAAP measures including Organic Sales included as Exhibit 99.1 to the Current Report on Form 8-K filed with the Securities Exchange Commission on October 26, 2017, which can be found on the Company's website at www.ir.avnet.com.

There are also references to the impact of foreign currency in the discussion of the Company's results of operations. When the U.S. Dollar strengthens and the stronger exchange rates of the current year are used to translate the results of operations of Avnet's subsidiaries denominated in foreign currencies, the resulting impact is a decrease in U.S. Dollars of reported results. Conversely, when the U.S. Dollar weakens and the weaker exchange rates of the current year are used to translate the results of operations of Avnet's subsidiaries denominated in foreign currencies, the resulting impact is an increase in U.S. Dollars of reported results. In the discussion of the Company's results of operations, results excluding this impact are referred to as "excluding the impact of changes in foreign currency exchange rates" or "constant currency." Management believes organic sales and sales in constant currency are useful measures for evaluating current period performance as compared with prior periods and for understanding underlying trends. In order to determine the translation impact of changes in foreign currency exchange rates on sales, income or expense items for subsidiaries reporting in currencies other than the U.S. Dollar, the Company adjusts the average exchange rates used in current periods to be consistent with the average exchange rates in effect during the comparative period.

Management believes that operating income and operating expenses adjusted for restructuring, integration and other expenses and amortization of acquired intangible assets and other, are useful measures to help investors better assess and understand the Company's operating performance. This is especially the case 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 and operating expenses without the impact of these items as well as other income (expense) excluding certain non-recurring amounts as an indicator of ongoing margin performance and underlying trends in the business. Management also uses these non-GAAP measures to establish operational goals and, in many cases, for measuring performance for compensation purposes.

Additional non-GAAP metrics management uses are adjusted operating income margin, which is defined as adjusted operating income (as defined above) divided by sales and adjusted operating expense to gross profit ratio, which is defined as adjusted operating expenses (as defined above) divided by gross profit.

Management also believes income tax expense, income from continuing operations and diluted earnings per share from continuing operations adjusted for the impact of the items described above and certain items impacting income tax expense are useful to investors because they provide a measure of the Company's net profitability on a more comparable basis to historical periods and provide a more meaningful basis for forecasting future performance. Additionally, because of management's focus on generating shareholder value, of which net profitability is a primary driver, management believes income from continuing operations and diluted earnings per share from continuing operations excluding the impact of these items provides an important measure of the Company's net profitability for the investing public.