Investor Presentation

September 2017

Where Technology Means More®

Safe Harbor Statement

Statements in this presentation that are not historical facts may be deemed to be "forward-looking statements." Actual and anticipated future results may vary materially due to certain risks and uncertainties, including, without limitation, possible adverse effects resulting from financial market disruption and fluctuations in foreign currency rates, and volatility in the U.S. economy such as our current and potential customers' delaying or reducing technology purchases or put downward pressure on prices, increasing credit risk associated with our customers and vendors, reduction of vendor incentive programs, and restrictions on our access to capital necessary to fund our operations; significant adverse changes in, reductions in, or losses of relationships with our large volume customers or vendors; our ability to implement comprehensive plans for the integration of sales forces, cost containment, asset rationalization, systems integration and other key strategies; our ability to secure our customers' electronic and other confidential information and remain secure during a cyber-security attack; changes to our senior management team and/or failure to successfully implement succession plans; disruptions or a security breach in our IT systems and data and audio communications networks; the possibility of additional goodwill impairment charges; the demand for and acceptance of, our products and services; our ability to adapt our services to meet changes in market developments; our ability to adapt to changes in the IT industry and/or rapid changes in product offerings, including the proliferation of the cloud, infrastructure as a service and software as a service; our ability to hire and retain sufficient qualified personnel; our ability to realize our investment in leased equipment; our ability to protect our intellectual property; our ability to successfully perform due diligence and integrate acquired businesses; the creditworthiness of our customers; our ability to raise capital and obtain non-recourse financing for our transactions; our ability to reserve adequately for credit losses; the impact of competition in our markets; the possibility of defects in our products or catalog content data; and other risks or uncertainties detailed in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2017 and other periodic filings with the Securities and Exchange Commission and available at the SEC's website at http://www.sec.gov.

We wish to caution you that these factors could affect our financial performance and could cause actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. All information set forth in this presentation is current as of the date of this presentation and *e*Plus undertakes no duty or obligation to update this information.

Kley Parkhurst

Senior Vice President

*e*Plus at a Glance

- Leading provider of technology solutions focused on cloud, security, and digital solutions
- Technology partners include Cisco, Dell/EMC, HPE, Juniper, NetApp and VMware
- FY17 net sales: $1.3 billion
  - 8% CAGR FY13-FY17
- FY17 non-GAAP earnings per share: $3.74 *
  - 14% CAGR on Non-GAAP EPS FY13-FY17
- Headquarters: Herndon, Virginia
- Presence in 35 office locations in the U.S., Europe, and Asia-Pac
- 1,223 employees as of 6/30/2017

* See Non-GAAP Financial Information

PLUS
Nasdaq Listed

Experienced Leadership Team, Strong Alignment of Interest

Mark Marron
Chief Executive Officer
11 Years with ePlus
+ 31 Years of Experience

Phil Norton
Executive Chairman
22 Years with ePlus
+ 45 Years of Experience

Elaine Marion
Chief Financial Officer
18 Years with ePlus
+ 25 Years of Experience

Darren Raiguel
Executive Vice President, Technology Sales
19 Years with ePlus
+ 24 Years of Experience

Dan Farrell
Senior Vice President, National Professional Services
7 Years with ePlus
+ 32 Years of Experience

Mark Kelly
Chief Strategy Officer
5 Months with ePlus
+ 20 Plus Years of Experience

Kley Parkhurst
Senior Vice President, Corporate Development
26 Years with ePlus
+ 30 Years of Experience

Mark Melvin
Chief Technology Officer
11 Years with ePlus
+ 34 Years of Experience

Steve Mencarini
Senior Vice President, Business Operations
19 Years with ePlus
+ 36 Years of Experience

Erica Stoecker
General Counsel
16 Years with ePlus
+ 21 Years of Experience

Well Positioned within the IT Ecosystem

Our range of complex solutions and services places us in high end of the IT market

Vendors
25 – 65% GM

CISCO
DELL EMC
Hewlett Packard Enterprise
NetApp
JUNIPER NETWORKS

Distributors	VARs	IT Solutions	Services/Integrators
5 – 13% GM	13 – 16% GM	17 – 23% GM	29 – 32% GM

[1] Based on approximate LTM GAAP gross margin

International Footprint
means we are never far away.

REGIONAL OFFICES   SALES OFFICES   MANAGED SERVICES

- 40+ locations serving the U.S., Europe, and Asia-Pac
- Four Managed Services Centers / Six Integration Centers throughout the U.S.
- 500+ technical & support resources certified by the top IT manufacturers **in the world**

Targeted M&A Strategy with Track Record of Success

IDS

- September 2017 (n.d.)
- Chicago and Indianapolis data centers
- New geography and customers

OneCloud Consulting

- May 2017 ($10.0 million)
- Cloud-based services, solutions and DevOps
- Offices in Milpitas, CA and India

Consolidated communications

- December 2016 ($13.1 million) division of CCI
- Minneapolis, MN Cisco VAR
- New geography and customers

IGXGLOBAL

- December 2015 ($16.6 million)
- Expand security offerings
- UK location to serve UK and global customers

EVOLVE TECHNOLOGY GROUP

- August 2014 ($10.5 million)
- Sacramento, CA Cisco VAR, largest Cisco VAR to State
- Grow western SLED business

ADVISTOR IT INFRASTRUCTURE

- November 2013 ($2.8 million)
- Rochester area reseller with storage expertise
- Strengthened position as leading US FlexPod reseller

pbm IT Solutions

- February 2012 ($7.0 million)
- SoCal Cisco reseller
- Acquired new customers and west coast NOC

VANTICORE

- January 2012 ($2.2 million)
- Northern New England
- Gained state contracts and Cisco Call Center Express expertise

Note: amounts in parenthesis represent purchase price.

Why *e*Plus?

We have proven success in helping businesses optimally select, implement, and operate the IT solutions they require.

Cloud, with a keen understanding of today's private, hybrid, virtualized, and cloud-based technologies

Security, through a holistic approach to securing data, pairing advisory services with assessments, and developing strong risk-management frameworks

Digital Infrastructure, via the design and deployment of a flexible, reliable IT footprint to support clients' digital business

Professional and managed services as well as **financing and consumption models** help ensure maximum value

Cloud

Security

Digital Infrastructure

We're experts in the technologies that our clients rely on.

CLOUD

Hybrid

+ Hyper-Converged
+ Orchestration
+ Automation and Management
+ Application Portfolio Rationalization
+ Managed Services
+ Hybrid IT Optimization

Public

+ Migration Services
+ Application Modernization
+ Agile Development / DevOps
+ Micro-Services and Containers
+ Managed Services
+ Monitoring and Management

SECURITY

+ Strategy and Risk Management
+ Architecture and Design
+ Managed Security Services

DIGITAL INFRASTRUCTURE

+ Digital Transformation Services
+ SD-WAN
+ Software-Defined Networking
+ Mobility
+ Connectivity
+ Collaboration
+ IoT and Analytics

Professional and Managed Services

We employ an assessment-led, consultative approach that focuses on business outcomes.

Highlights

- Expanded services headcount and offerings
- Grew managed services locations from 1 to 3
- Drove consistent growth in services revenue
- Generated recurring revenue

Key Services

- Enhanced Maintenance Support
- Monitoring Services
- Managed Services
- Staffing
- Executive Services Portfolio

New: Training

OneCloud Consulting
The Cloud Services Division of ePlus

- Cloud Trainings
- DevOps on Nexus Platform
- Application Centric Infrastructure

Independent Provider with Deep Strategic Relationships

SELECTED STRATEGIC PARTNERS

Cisco
- Excellent channel partner for *e*Plus, representing 47% of technology sales [1]
- Networking, security, converged infrastructure
- *e*Plus engineers are trained in 26 different Cisco product lines

Hewlett Packard Enterprise
- Converged infrastructure, enterprise storage, networking and virtualization
- Cloud, server and storage solutions

NetApp
- NetApp Star Partner and Professional Services Partner
- Network storage (including All Flash Data Storage arrays) and services focused applications, file server consolidation, private and public cloud

Dell EMC
- ePlus professionals maintain a variety of Dell EMC engineering certifications
- Networking storage and services

VMware
- Virtual infrastructure solutions

Citrix, Intel, Palo Alto Networks, Check Point Software Technologies Ltd., F5, Juniper Networks, Pure Storage, Microsoft

EMERGING VENDORS

SECURITY: proofpoint, Gigamon, Fortinet, Cylance

BIG DATA: cloudera, MapR, splunk

NETWORK: vmware, Arista

[1] Based on the year ended 3/31/2017

Select Clients

STATE & LOCAL GOVERNMENT & EDUCATIONAL INSTITUTIONS

The University of California 1868 · Sigillum Reipublicæ Connecticutensis · Cornell University Founded A.D. 1865 · Columbia University in the City of New York · Seal of the State of New Hampshire 1776 · The Great Seal of the State of New Jersey · Secretary of the Commonwealth Pennsylvania · Johns Hopkins University

TECHNOLOGY

Adobe · Cisco · EA · NetApp · vmware

HEALTHCARE

NewYork-Presbyterian · Quest Diagnostics · Yale New Haven Health · Texas Children's Hospital

FINANCIAL SERVICES

Berkshire Hathaway Inc. · Bloomberg · Capital One · Finra · GEICO

TELECOM, MEDIA & ENTERTAINMENT

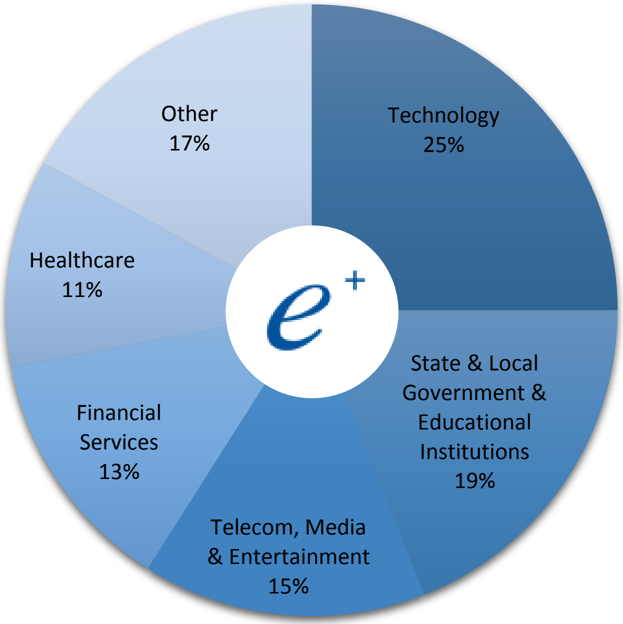
Aol. · Disney · Time Warner · verizon

OTHER

Alcoa · Major League Baseball · General Dynamics · Northrop Grumman · Hershey The Hershey Company · jiffy lube

Broad and Diverse Customer Base

Net Sales TTM 1QFY18 [1]



- Focused on enterprise and middle-market customers
- > 3,200 existing customers (As of 3/31/2017)
- A large technology customer in excess of 10% of net sales in FY17
- Broad-based services capabilities and multi-vendor relationships driving customer acquisition
- Trusted IT advisor with vendor-agnostic approach
- Acquisitions to further broad customer base and solutions offerings

[1] Trailing twelve months ended 6/30/2017

Competitive Advantages: Why *e*Plus

- Capability to help clients better understand their evolving business environment.
- Consultative expertise and ability to engineer transformative technology solutions that drive business outcomes.
- Process: Up-front assessments and envisioning, followed by design and architecture, deployment and implementation, managed services, professional services, and even staffing, if needed.
- Long-term view and enduring commitment, extending well beyond the transaction.
- Position as market leader in providing highly accessible, consumption-based solutions—enabled by our leasing and financing group.

Jim Belger

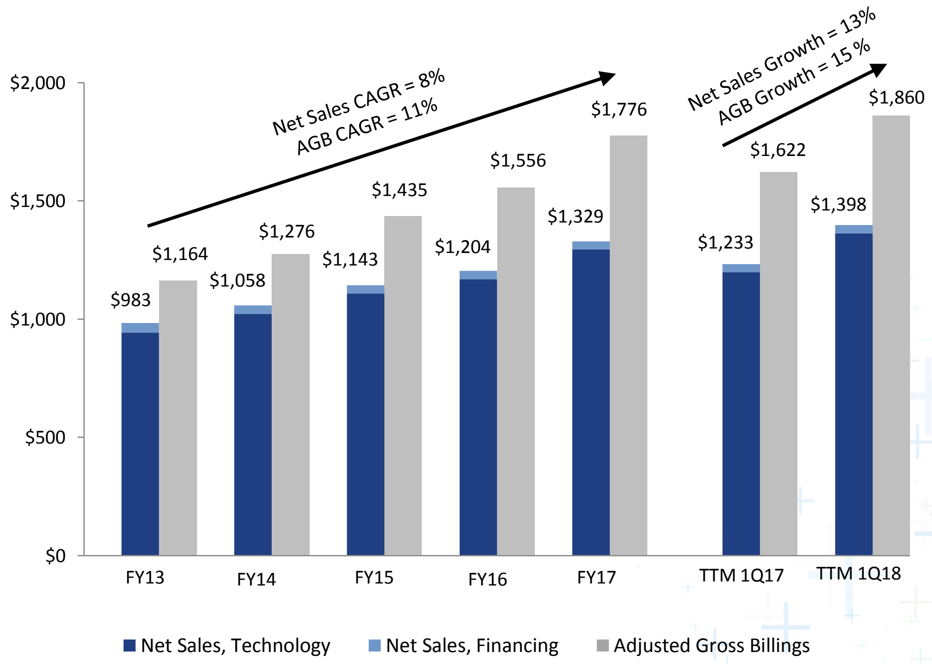
Vice President and Controller

Strong Financial Results

- Operations are conducted through two segments. The technology segment sells information technology products, software and services, while the financing segment provides lease and financing solutions.
- The majority of our net sales are derived from our technology segment, representing 97% of revenues in FY17.
- Over the last five years, net sales and adjusted gross billings of product and services have increased at a compound annual rate of 8% and 11%, respectively.

FYE March 31 / Trailing twelve months ended June 30, unaudited

Net Sales and Adjusted Gross Billings * ($mm)



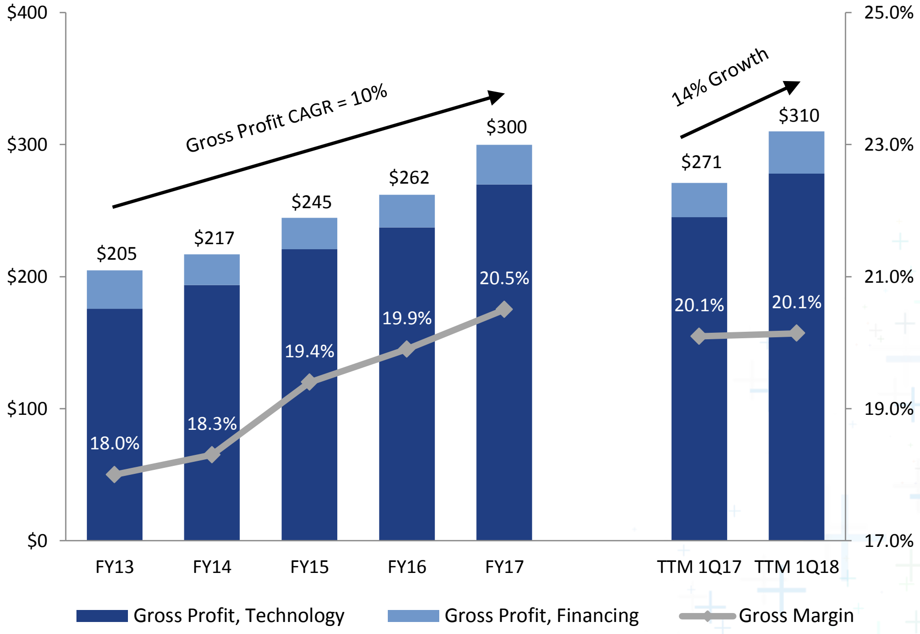
* See Non-GAAP Financial Information

Strong Financial Results

- Consolidated gross profit increased at a compounded annual rate of 10% from FY13 to FY17, driven by our technology segment, which represented 90% of our total gross profit in FY17.
- Gross margin on the sale of product and services has increased from 18.0% in FY13 to 20.5% in FY17, as services capabilities continued to expand.

FYE March 31 / Trailing twelve months ended June 30, unaudited

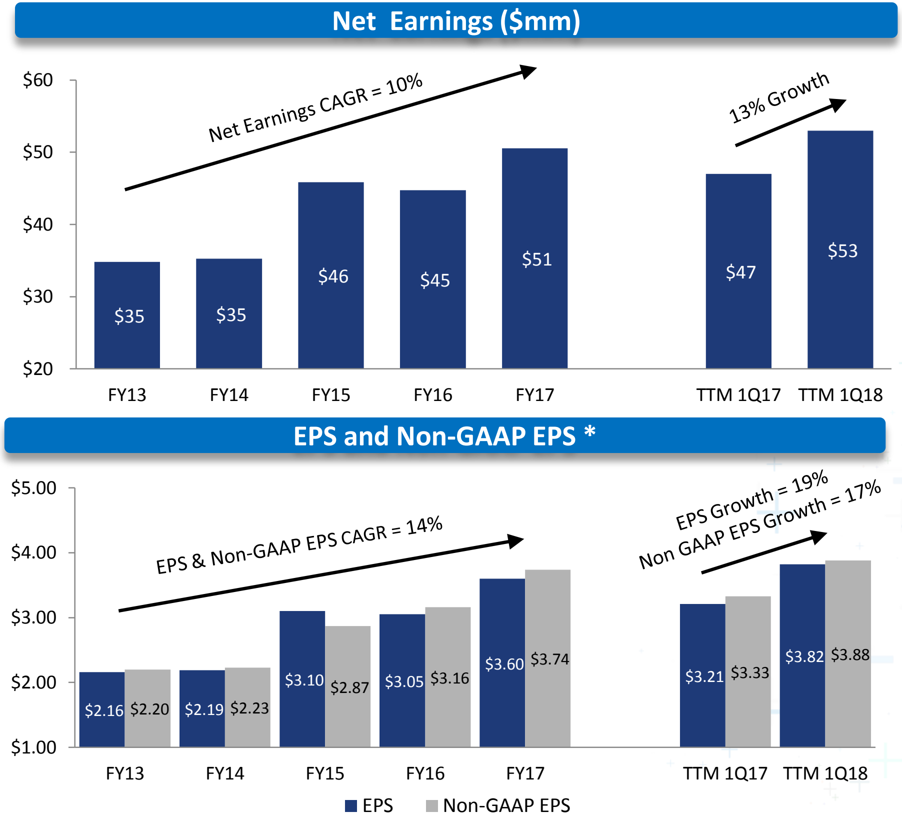
Gross Profit and Gross Margin, Product and Services ($mm)



Strong Financial Results

- From FY13 to FY17, net earnings increased at a compounded annual rate of 10% as a result of focusing on revenue growth and controlling overhead expenses.
- FY15 included $7.2 million in other income from the retirement of a liability and a claim in a class action lawsuit.
- EPS and non-GAAP EPS both increased 14% over the last four years.
- Non-GAAP EPS excluded acquisition related amortization expense and other income, net of tax.

FYE March 31 / Trailing twelve months ended June 30, unaudited



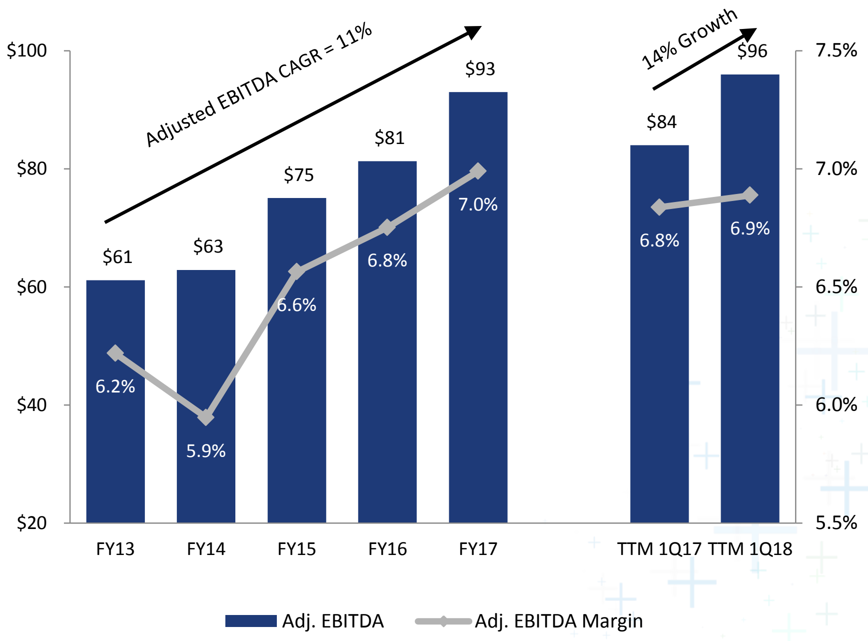
* See Non-GAAP Financial Information

Strong Financial Results

+ Adjusted EBITDA represents net earnings before interest expense, depreciation and amortization, provision for income taxes, and other income. Interest on notes payable and depreciation expense presented within cost of sales represent operating expenses of financing segment, as such they are not added back to net earnings.
+ Over the last four years, adjusted EBITDA increased at a compounded annual rate of 11%.
+ Adjusted EBITDA margin increased from 6.2% to 7.0% over the last four years.
+ The lower adjusted EBITDA margin in FY14 was due to increases in salaries and benefits, reserve for credit losses, software license and maintenance, and depreciation and amortization.

FYE March 31 / Trailing twelve months ended June 30, unaudited

Adjusted EBITDA * ($mm)



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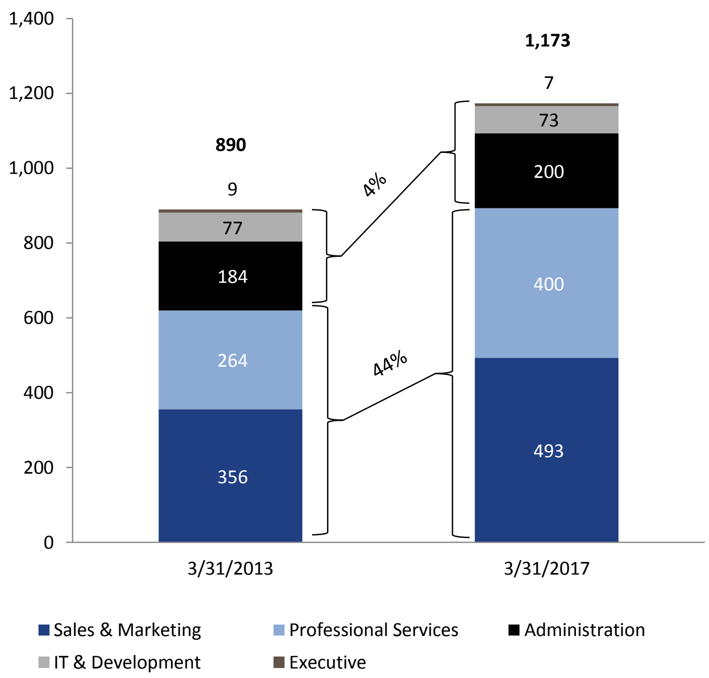
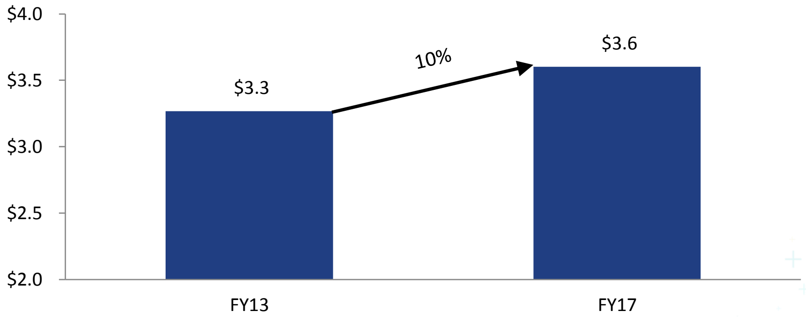
Growing Productivity While Strategically Expanding Workforce

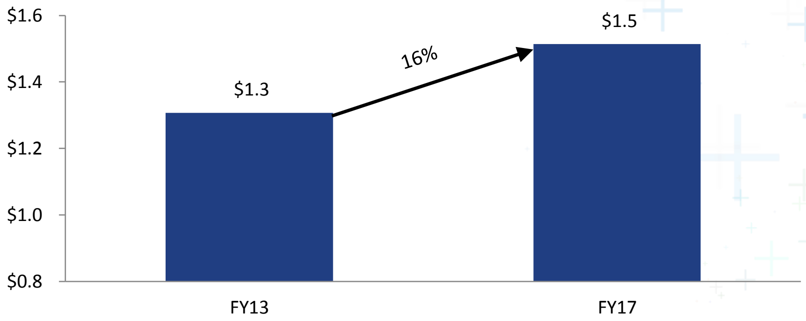
Employee Headcount Growth by Function



Adj. Gross Billings Per Sales & Marketing Employee ($mm)



Adj. Gross Billings Per Employee ($mm)



Strong Balance Sheet

- $98 million in cash and equivalents
- $250 million financing facility with Wells Fargo Commercial Distribution Finance, LLC
- Financing portfolio of $128 million as of 6/30/2017, representing investments in leases and notes
- Portfolio monetization can be utilized to raise additional cash
- ROIC 13.5% for the trailing twelve months ended 6/30/2017 [1]

1 ROIC = Operating Income x (1 - 40%) / (BV of debt + equity)

$ in millions

Assets	June 30, 2017	March 31, 2017
Cash and equivalents	$ 98	$ 110
Accounts receivable	302	291
Inventory	91	93
Financing investments	128	124
Goodwill & other intangibles	71	61
Property & equipment , deferred costs and other	65	63
Total assets	$ 755	$ 742
Liabilities		
Accounts payable	$ 251	$ 246
Recourse notes payable	1	1
Non-recourse notes payable	35	37
Other liabilities	111	112
Total liabilities	$ 398	$ 396
Shareholders' Equity		
Equity	357	346
Total liabilities & equity	$ 755	$ 742

Appendix

Non-GAAP Financial Information

$ in thousands, except per share information

	Year Ended March 31, 2017	2016	2015	2014	2013	TTM Ended June 30, 2017	2016
Sales of product and services, as reported	$ 1,290,228	$ 1,163,337	$ 1,100,884	$ 1,013,374	$ 936,228	$ 1,357,127	$ 1,193,822
Costs incurred related to sales of third party services	485,480	393,126	334,155	262,759	227,349	502,793	427,805
Adjusted gross billings of product and services	$ 1,775,708	$ 1,556,463	$ 1,435,039	$ 1,276,133	$ 1,163,577	$ 1,859,920	$ 1,621,627
Net earnings	$ 50,556	$ 44,747	$ 45,840	$ 35,273	$ 34,830	$ 53,308	$ 46,604
Provision for income taxes	35,556	31,004	32,473	24,825	23,915	36,096	31,567
Depreciation and amortization [1]	7,252	5,548	4,333	2,792	2,389	7,540	6,115
Other income [2]	(380)	-	(7,603)	-	-	(651)	-
Adjusted EBITDA	$ 92,984	$ 81,299	$ 75,043	$ 62,890	$ 61,134	$ 96,293	$ 84,286
Adjusted EBITDA margin	7.0%	6.8%	6.6%	5.9%	6.2%	6.9%	6.8%
GAAP: Earnings before tax	$ 86,112	$ 75,751	$ 78,313	$ 60,098	$ 58,745	$ 89,404	$ 78,171
Acquisition related amortizatoin expense [3]	4,000	2,917	1,888	1,100	1,000	4,033	3,438
Other income [2]	(380)	-	(7,603)	-	-	(651)	-
Non-GAAP: Earnings before provision for income taxes	89,732	78,668	72,598	61,198	59,745	92,786	81,609
GAAP: Provision for income taxes	35,556	31,004	32,473	24,825	23,915	36,096	31,567
Acquisition related amortization expense	1,372	1,184	781	458	407	1,430	1,313
Other income	(157)	-	(3,185)	-	-	(271)	-
Tax benefit on restricted stock	514	-	-	-	-	1,437	436
Non-GAAP: Provision for income taxes	37,285	32,188	30,069	25,283	24,322	38,692	33,316
Non-GAAP: Net earnings	$ 52,447	$ 46,480	$ 42,529	$ 35,915	$ 35,423	$ 54,094	$ 48,293
GAAP: Net earnings per common share – diluted	$ 3.60	$ 3.05	$ 3.10	$ 2.19	$ 2.16	$ 3.82	$ 3.21
Non-GAAP: Net earnings per common share – diluted	$ 3.74	$ 3.16	$ 2.87	$ 2.23	$ 2.20	$ 3.88	$ 3.33

[1] Amount consists of depreciation and amortization for assets used internally.

[2] Gain on retirement of a liability and class action claims, interest income, and foreign currency transaction gains.

[3] Amounts consists of amortization of intangible assets from acquired businesses.

Return on Invested Capital

$ in thousands

	Year Ended March 31,					TTM Ended June 30,	
	2017	2016	2015	2014	2013	2017	2016
Numerator							
Operating income	$ 85,732	$ 75,751	$ 70,710	$ 60,098	$ 58,745	$ 88,753	$ 78,171
Less: Taxes [1]	(34,293)	(30,300)	(28,284)	(24,039)	(23,498)	(35,501)	(31,268)
Net operating profit after taxes	$ 51,439	$ 45,451	$ 42,426	$ 36,059	$ 35,247	$ 53,252	$ 46,903
Denominator							
Total non-recourse and recourse notes payable	$ 37,424	$ 47,422	$ 56,564	$ 68,888	$ 41,739	$ 36,495	$ 56,929
Total stockholders' Equity	345,918	318,878	279,262	266,383	238,232	357,030	309,754
Total invested capital	$ 383,342	$ 366,300	$ 335,826	$ 335,271	$ 279,971	$ 393,525	$ 366,683
Return on invested capital	13.4%	12.4%	12.6%	10.8%	12.6%	13.5%	12.8%

[1] Based on a normalized statutory tax rate of 40%.

Investor Relations

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