Where Technology Means More®

Investor Presentation

February 2018

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.

Mark Marron

Chief Executive Officer

*e*Plus at a Glance

+ Leading provider of technology solutions focused on cloud, security, and digital infrastructure
+ Technology partners include Cisco, Dell/EMC, HPE, NetApp, Palo Alto Networks and VMware
+ FY17 net sales: $1.3 billion
  - 8% CAGR FY13-FY17
+ FY17 non-GAAP earnings per share: $3.95 *
  - 14% CAGR on Non-GAAP EPS FY13-FY17
+ Headquarters: Herndon, Virginia
+ Presence in 40+ office locations in the U.S., Europe, and Asia-Pac
+ 1,284 employees as of 12/31/2017

* See Non-GAAP Financial Information

PLUS
Nasdaq Listed

Experienced Leadership Team

Mark Marron
Chief Executive Officer
Joined ePlus in 2005
30+ Years of Experience

Phil Norton
Executive Chairman
Joined ePlus in 1994
45+ Years of Experience

Elaine Marion
Chief Financial Officer
Joined ePlus in 1998
25+ Years of Experience

Darren Raiguel
Executive Vice President, Technology Sales
Joined ePlus in 1997
25+ Years of Experience

Dan Farrell
Senior Vice President, National Professional Services
Joined ePlus in 2010
30+ Years of Experience

Mark Kelly
Chief Strategy Officer
Joined ePlus in 2017
20+ Years of Experience

Kley Parkhurst
Senior Vice President, Corporate Development
Joined ePlus in 1991
30+ Years of Experience

Steve Mencarini
Senior Vice President, Business Operations
Joined ePlus in 1997
35+ Years of Experience

Erica Stoecker
General Counsel
Joined ePlus in 2001
20+ 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

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

GROSS MARGIN [1]

INCREASING CUSTOMER VALUE AND VENDOR MARGINS

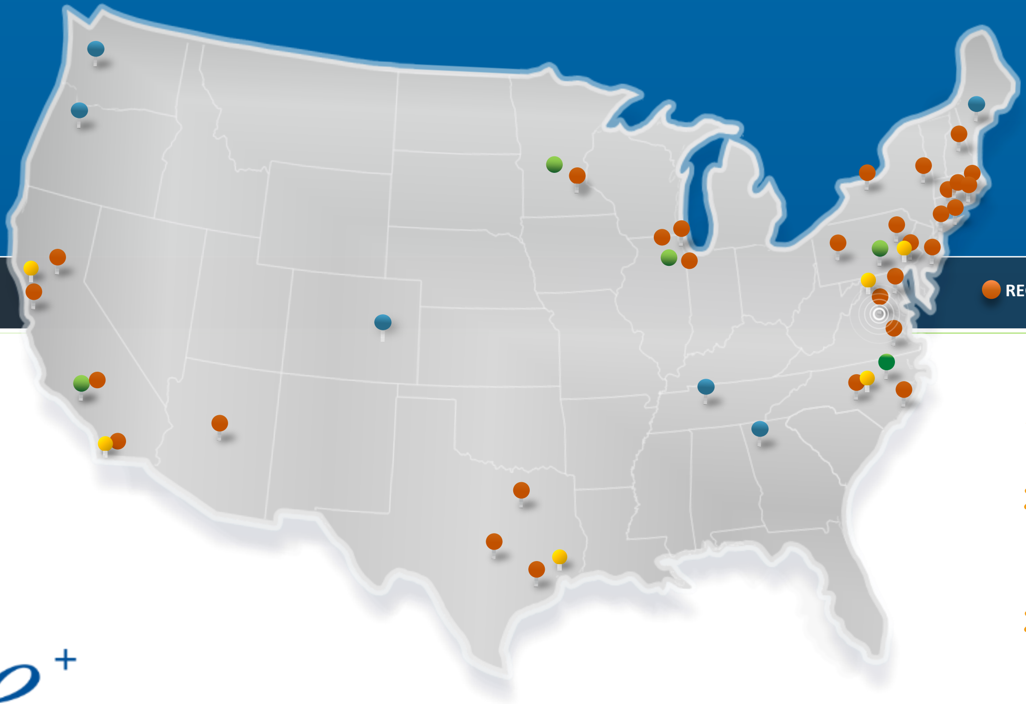
DISTRIBUTION FOCUSED

SERVICE ORIENTED

[1] Based on approximate LTM GAAP gross margin

Expanding Footprint

Resources to implement locally and globally



REGIONAL OFFICE SALES OFFICES MANAGED SERVICES CENTERS INTEGRATION CENTERS

- 40+ locations serving the U.S., Europe, and Asia-Pac
- 5 Managed Services Centers and
  6 Integration Centers throughout the U.S.
- 400+ technical and support resources certified by the top IT manufacturers **in the world**

Targeted M&A Strategy with Track Record of Success

IDS

+ September 2017 ($38.4 million)
+ 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.

Customized Solutions

Positioned squarely at the forefront of today's most ***transformative technologies…***

Cloud

Create customized roadmaps, then design, implement, service, and support customers on their journey to adopt hybrid and public cloud services.

Security

Deliver cybersecurity programs built upon culture and technology, to mitigate business risk, fortify digital transformation, and create safer environments.

Digital Infrastructure

Support the next phase of digitization with solutions that enable secure and efficient communication, improve the end user experience, lower costs, and empower data-driven decision making.

Services

Apply a lifecycle approach to consult, design, architect, and implement solutions as well as monitor and manage IT environments.

Financing and Consumption Models

Enable technology acquisitions with cost predictability and contract flexibility as well as align costs with demand using custom consumption programs.

Measurable Results

ePlus helps organizations imagine, implement, and achieve more from technology.

Cloud

Enterprise Defined Data Center
Agile Infrastructure
Public Cloud
Hybrid Cloud / Automation
ePlus Cloud Services

Security

Strategy and Risk Management
Architecture and Design
Managed Security Services

Digital Infrastructure

IoT and Analytics
SD-WAN
Software-Defined Networking
Mobility / Connectivity
Collaboration

Services

Enhanced Maintenance Support
Monitoring Services
Managed Services
Staffing
Executive Services Portfolio
Cloud Trainings
DevOps on Nexus Platform
Application Centric Infrastructure

Financing and Consumption Models

As-a-Service Opex Payment Models
OEM Solutions

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

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

EMERGING VENDORS

SECURITY: Cylance, Fortinet, Gigamon, proofpoint

CLOUD/BACKUP: Nutanix, rubrik, Veeam

DIGITAL INFRASTRUCTURE: Arista, Mist (AI is in the AIR™), viptela, relayr.

AI & ANALYTICS: splunk>, NVIDIA, AppDynamics

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

Broad and Diverse Customer Base

Net Sales TTM 3QFY18 [1]

[1] Trailing twelve months ended 12/31/2017

25%	17%	14%	16%	13%	15%
TECHNOLOGY	GOVERNMENT & EDUCATION	TELECOM, ENTERTAINMENT, & MEDIA	FINANCIAL SERVICES	HEALTHCARE	OTHER

Sampling of Our Customers

Adobe | Disney | Berkshire Hathaway Inc. | NewYork-Presbyterian | Alcoa

Cisco | EA Electronic Arts | Bloomberg | Texas Children's Hospital | Hershey The Hershey Company

NetApp | facebook | FINRA | Quest Diagnostics | jiffy lube

vmware | Columbia University in the City of New York | verizon | GEICO | Yale NewHaven Health | Northrop Grumman

TECHNOLOGY

GOVERNMENT & EDUCATION

TELECOM, ENTERTAINMENT & MEDIA

FINANCIAL SERVICES

HEALTHCARE

OTHER

Why ePlus

In today's constantly changing, complex tech landscape, organizations need a partner that can solve short-term challenges with sustainable solutions that ensure long-term success.

"Do what it takes" dedication
Long-term view and enduring commitment extending well beyond the transaction

Industry-leading consultative expertise
Capability to help customers better understand their evolving business environment

Comprehensive offerings
Transformative technology to deliver measurable business outcomes: cloud, security, and digital infrastructure

Proven processes & methodologies
Up-front assessments, followed by design and architecture, deployment and implementation, managed services, professional services, and staffing

Highly-accessible, consumption-based solutions
Enable future success and better position our customers for tomorrow's needs

Elaine Marion

Chief Financial Officer

Strong Financial Results

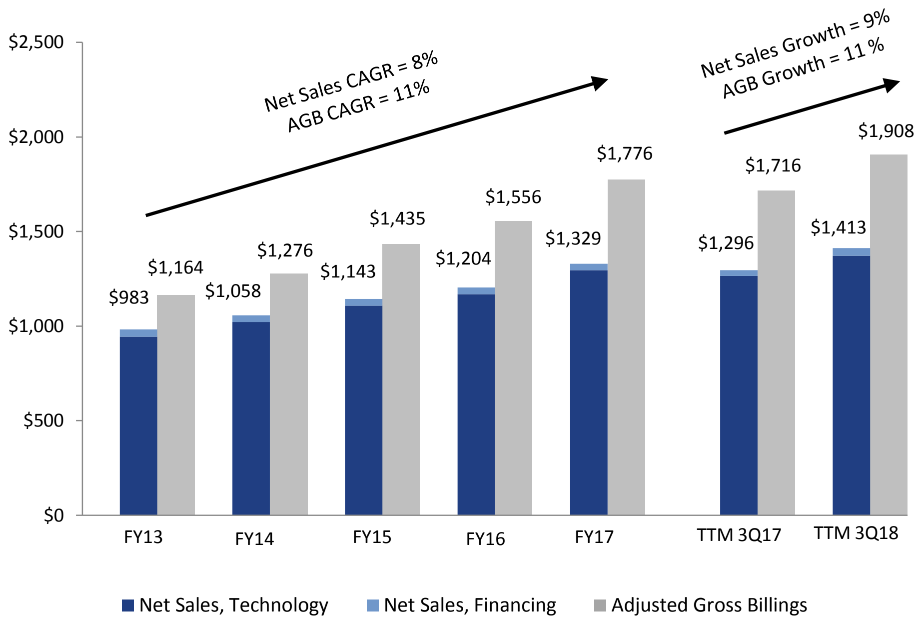
+ Operations are conducted through two segments. The technology segment sells information technology products, software and services, while the financing segment provides lease and financing solutions.

+ 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 December 31, unaudited

Net Sales and Adjusted Gross Billings * ($mm)



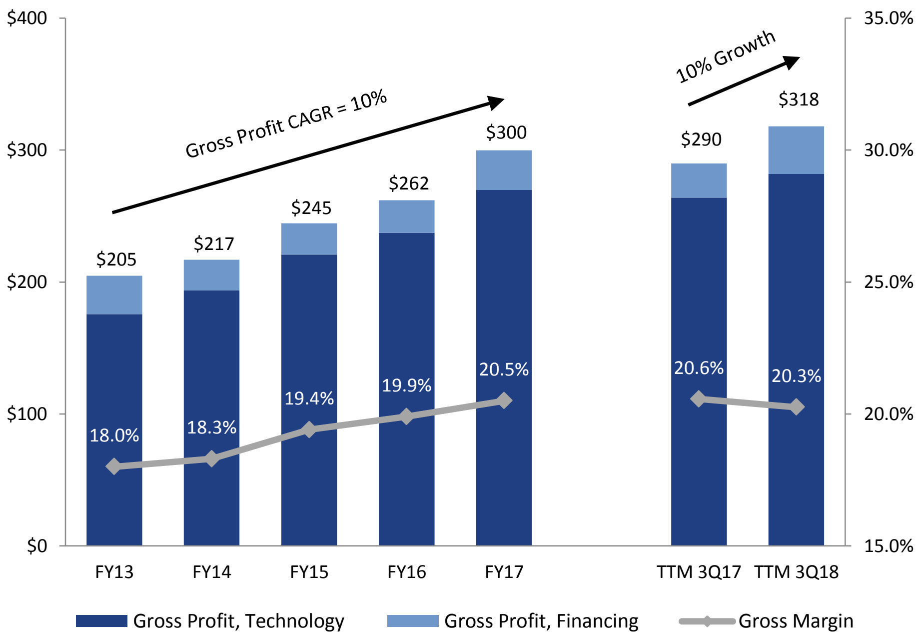
* See Non-GAAP Financial Information

Strong Financial Results

FYE March 31 / Trailing twelve months ended December 31, unaudited

- 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.

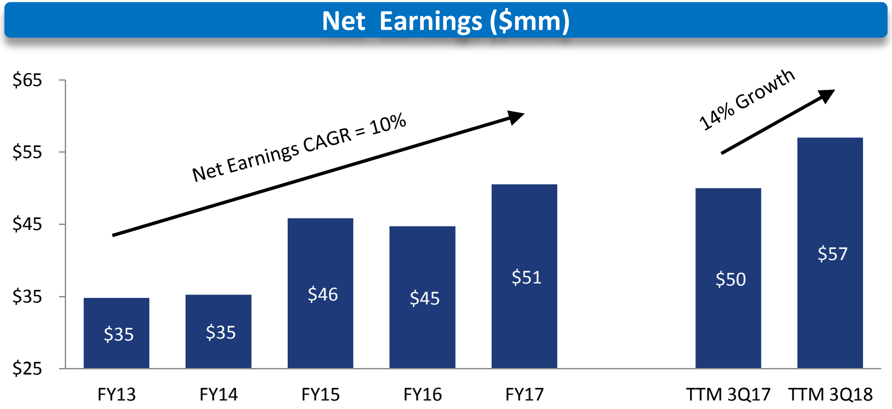
Gross Profit and Gross Margin, Product and Services ($mm)

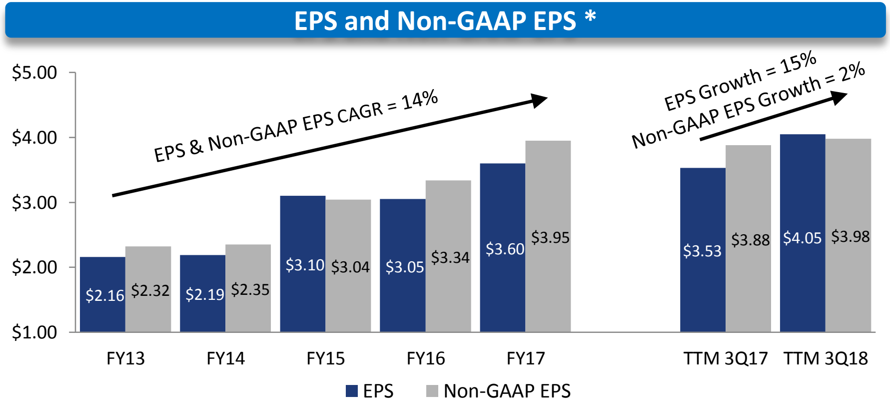


Strong Financial Results

+ 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 other income and acquisition related amortization expense, net of tax, the tax (benefit) expense recognized due to the vesting of share based compensation, and the provisional tax benefit associated with the re-measurement of our deferred tax assets and liabilities at the new U.S. tax rate.

FYE March 31 / Trailing twelve months ended December 31, unaudited



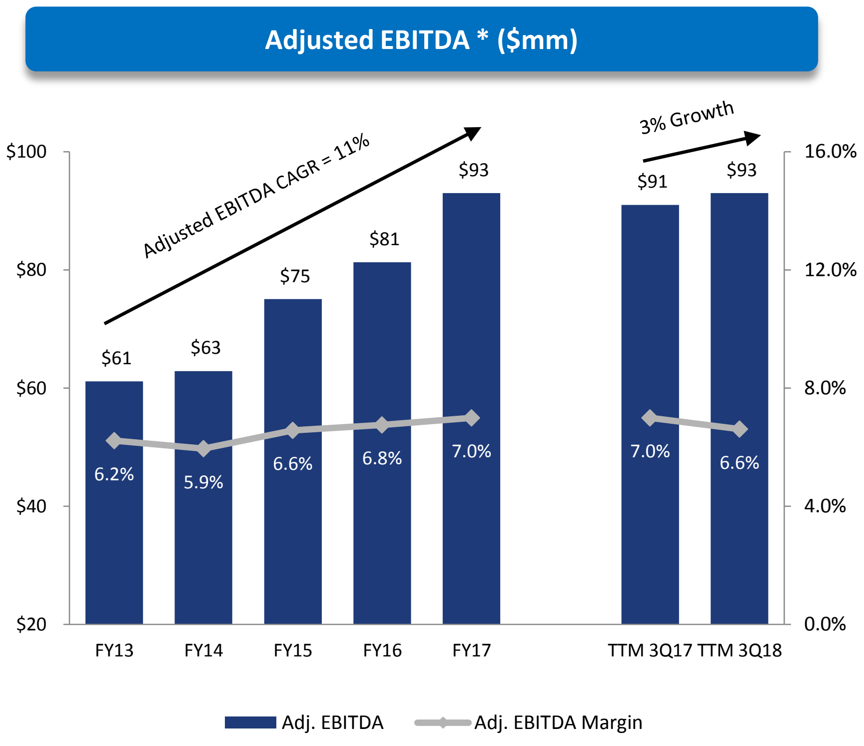


* See Non-GAAP Financial Information

Strong Financial Results

FYE March 31 / Trailing twelve months ended December 31, unaudited

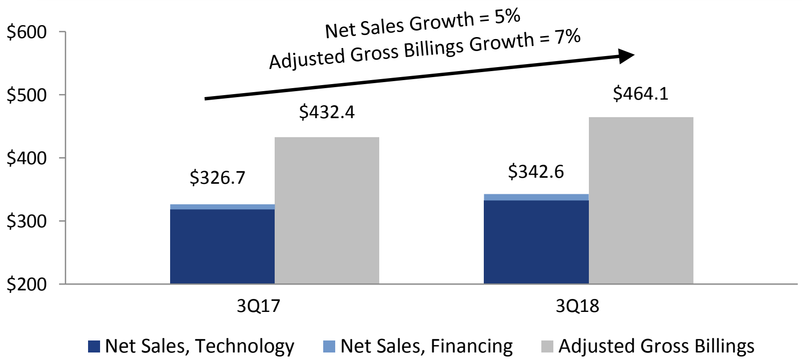
- Adjusted EBITDA represents net earnings before interest expense, depreciation and amortization, provision for income taxes, and other income. Interest on notes payable and depreciation expense presented within cost of sales represent operating expenses of financing segment, as such they are not added 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.



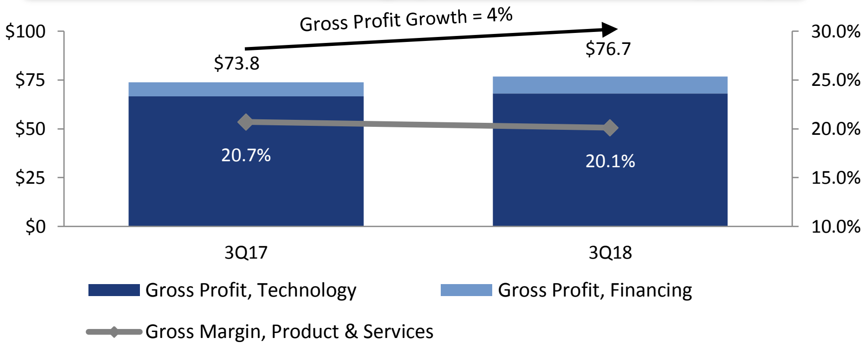
* See Non-GAAP Financial Information

Results for Q3 FY18

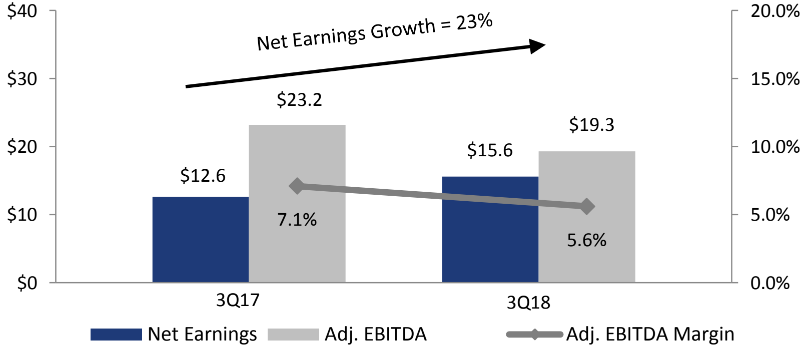
Net Sales and Adjusted Gross Billings * ($mm)



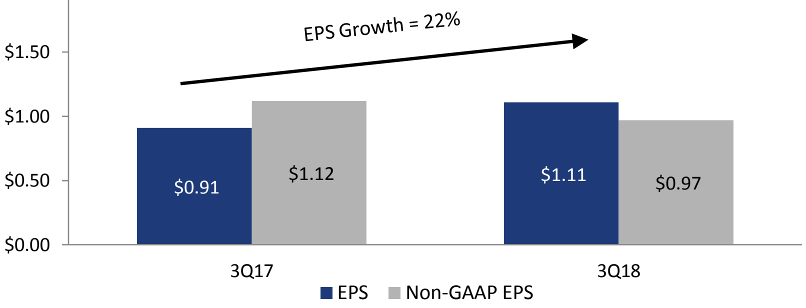
Gross Profit and Gross Margin, Product and Services ($mm)



Net Earnings and Adjusted EBITDA * ($mm)



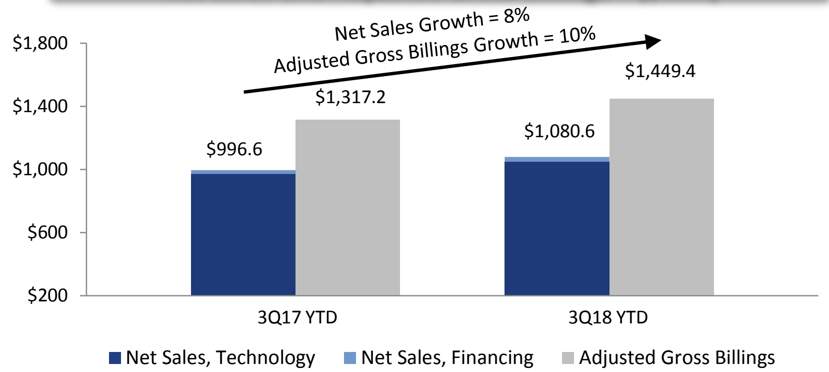
EPS and Non-GAAP EPS *



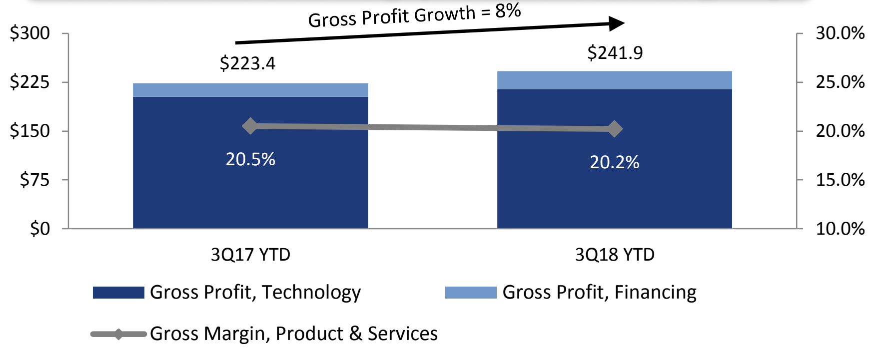
* See Non-GAAP Financial Information

Results for Q3 FY18 YTD

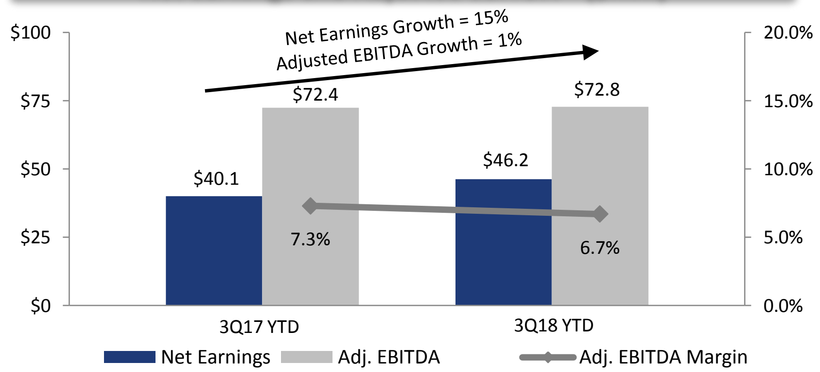
Net Sales and Adjusted Gross Billings * ($mm)



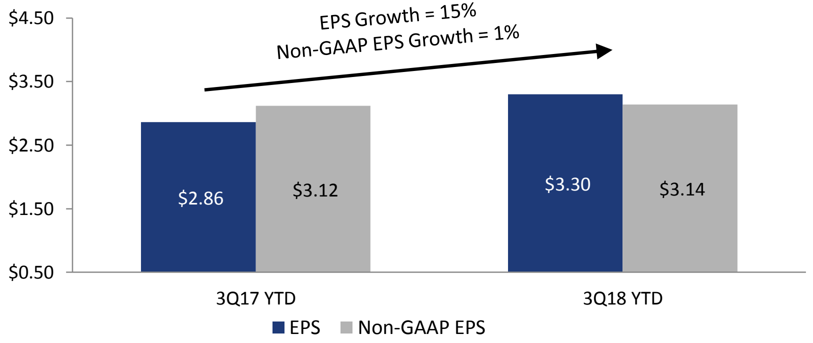
Gross Profit and Gross Margin, Product and Services ($mm)



Net Earnings and Adjusted EBITDA * ($mm)



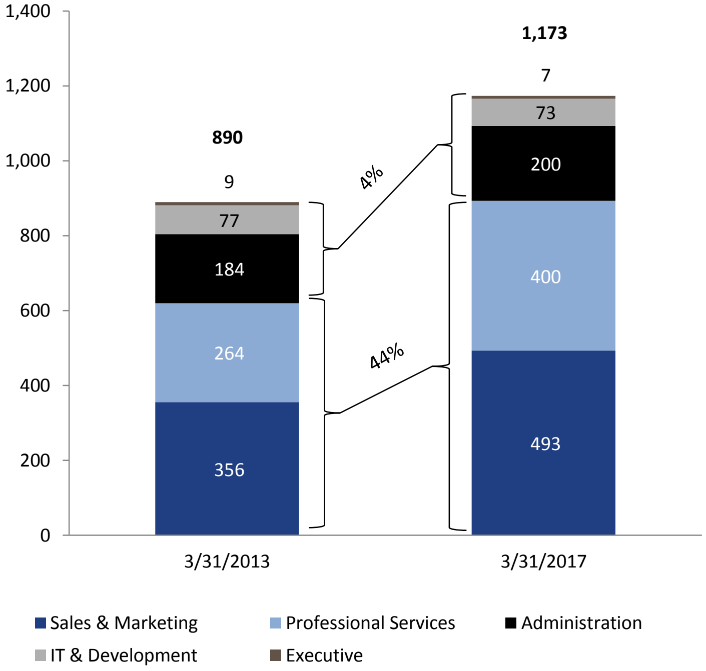
EPS and Non-GAAP EPS *



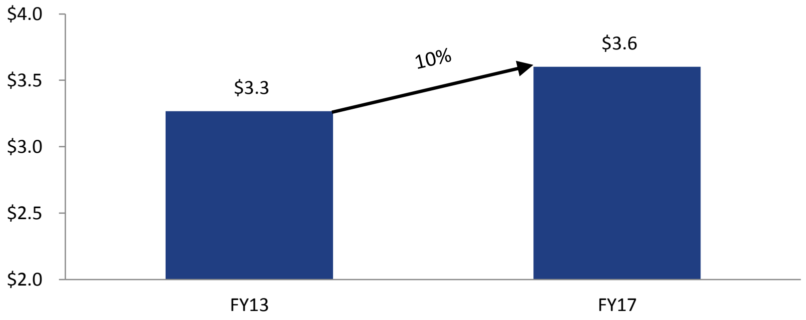
* See Non-GAAP Financial Information

Growing Productivity While Strategically Expanding Workforce

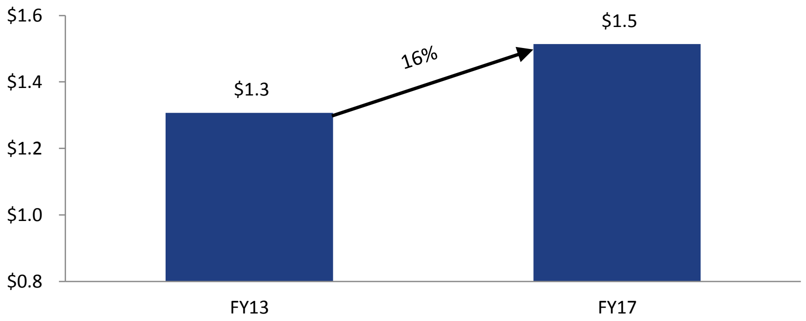
Employee Headcount Growth by Function



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



Adj. Gross Billings Per Employee ($mm)



Strong Balance Sheet

- $76 million in cash and equivalents
- $250 million financing facility with Wells Fargo Commercial Distribution Finance, LLC
- Financing portfolio of $147 million as of 12/31/2017, representing investments in leases and notes
- Portfolio monetization can be utilized to raise additional cash
- ROIC 13.9% for the trailing twelve months ended 12/31/2017 [1]

$ in millions

Assets	December 31, 2017		March 31, 2017	
Cash and equivalents	$	76	$	110
Accounts receivable		317		291
Inventory		51		93
Financing investments		147		124
Goodwill & other intangibles		104		61
Property & equipment , deferred costs and other		70		63
Total assets	$	765	$	742
Liabilities				
Accounts payable	$	234	$	246
Recourse notes payable		-		1
Non-recourse notes payable		31		37
Other liabilities		116		112
Total liabilities	$	381	$	396
Shareholders' Equity				
Equity		384		346
Total liabilities & equity	$	765	$	742

1 ROIC = Operating Income x (1 – 31.5%) / (BV of debt + equity)

Appendix

Non-GAAP Financial Information

$ in thousands, except per share information

	Year Ended March 31,					TTM Ended December 31,	
	2017	2016	2015	2014	2013	2017	2016
Sales of product and services, as reported	$ 1,290,228	$ 1,163,337	$ 1,100,884	$ 1,013,374	$ 936,228	$ 1,367,221	$ 1,260,322
Costs incurred related to sales of third party services	485,480	393,126	334,155	262,759	227,349	540,670	456,002
Adjusted gross billings of product and services	$ 1,775,708	$ 1,556,463	$ 1,435,039	$ 1,276,133	$ 1,163,577	$ 1,907,891	$ 1,716,324
Net earnings	$ 50,556	$ 44,747	$ 45,840	$ 35,273	$ 34,830	$ 56,715	$ 50,023
Provision for income taxes	35,556	31,004	32,473	24,825	23,915	27,745	33,732
Depreciation and amortization [1]	7,252	5,548	4,333	2,792	2,389	8,930	7,217
Other (income) expense [2]	(380)	-	(7,603)	-	-	1	(380)
Adjusted EBITDA	$ 92,984	$ 81,299	$ 75,043	$ 62,890	$ 61,134	$ 93,391	$ 90,592
Adjusted EBITDA margin	7.0%	6.8%	6.6%	5.9%	6.2%	6.6%	7.0%
GAAP: Earnings before tax	$ 86,112	$ 75,751	$ 78,313	$ 60,098	$ 58,745	$ 84,460	$ 83,755
Acquisition related amortizatoin expense [3]	4,000	2,917	1,888	1,100	1,000	5,081	4,222
Other (income) expense [2]	(380)	-	(7,603)	-	-	1	(380)
Non-GAAP: Earnings before provision for income taxes	89,732	78,668	72,598	61,198	59,745	89,542	87,597
GAAP: Provision for income taxes	35,556	31,004	32,473	24,825	23,915	27,745	33,732
Acquisition related amortization expense	1,255	1,097	720	417	374	1,749	1,397
Other (income) expense	(144)	-	(2,899)	-	-	-	(144)
Remeasurement of deferred taxes [4]	-	-	-	-	-	3,407	-
Adjustment to reflect U.S. federal tax rate to be 31.5% [5]	(2,913)	(2,510)	(2,608)	(2,010)	(1,948)	(661)	(2,795)
Tax benefit on restricted stock	514	-	-	-	-	1,563	514
Non-GAAP: Provision for income taxes	34,268	29,591	27,686	23,232	22,341	33,803	32,704
Non-GAAP: Net earnings	$ 55,464	$ 49,077	$ 44,912	$ 37,966	$ 37,404	$ 55,739	$ 54,893
GAAP: Net earnings per common share – diluted	$ 3.60	$ 3.05	$ 3.10	$ 2.19	$ 2.16	$ 4.05	$ 3.53
Non-GAAP: Net earnings per common share – diluted	$ 3.95	$ 3.34	$ 3.04	$ 2.35	$ 2.32	$ 3.98	$ 3.88

[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.
[4] Tax benefit for the re-measurement of U.S. deferred income tax assets and liabilities at the new corporate tax rate of 21%.
[5] Tax benefit from our blended U.S. federal tax rate decreasing to 31.5%.

Non-GAAP Financial Information

$ in thousands, except per share information

	Three Months Ended December 31, 2017	Three Months Ended December 31, 2016	Nine Months Ended December 31, 2017	Nine Months Ended December 31, 2016
Sales of product and services, as reported	$ 330,953	$ 317,391	$ 1,045,792	$ 968,799
Costs incurred related to sales of third party services	133,152	115,016	403,579	348,389
Adjusted gross billings of product and services	$ 464,105	$ 432,407	$ 1,449,371	$ 1,317,188
Net earnings	$ 15,581	$ 12,620	$ 46,225	$ 40,066
Provision for income taxes	678	8,687	19,499	27,310
Depreciation and amortization [1]	2,894	1,910	7,086	5,408
Other (income) expense [2]	131	-	1	(380)
Adjusted EBITDA	$ 19,284	$ 23,217	$ 72,811	$ 72,404
Adjusted EBITDA margin	5.6%	7.1%	6.7%	7.3%
GAAP: Earnings before tax	$ 16,259	$ 21,307	$ 65,724	$ 67,376
Acquisition related amortizatoin expense [3]	1,871	1,035	4,178	3,098
Other (income) expense [2]	131	-	1	(380)
Non-GAAP: Earnings before provision for income taxes	18,261	22,342	69,903	70,094
GAAP: Provision for income taxes	678	8,687	19,499	27,310
Acquisition related amortization expense	547	267	1,421	956
Other (income) expense	55	13	-	(144)
Remeasurement of deferred taxes [4]	3,407	-	3,407	-
Adjustment to FY17 U.S. federal tax rate to 31.5%	-	(2,252)	-	(2,252)
Tax benefit on restricted stock	-	6	1,563	514
Non-GAAP: Provision for income taxes	4,687	6,721	25,890	26,384
Non-GAAP: Net earnings	$ 13,574	$ 15,621	$ 44,013	$ 43,710
GAAP: Net earnings per common share – diluted	$ 1.11	$ 0.91	$ 3.30	$ 2.86
Non-GAAP: Net earnings per common share – diluted	$ 0.97	$ 1.12	$ 3.14	$ 3.12

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

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

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

[4] Tax benefit for the re-measurement of U.S. deferred income tax assets and liabilities at the new corporate tax rate of 21%.

Return on Invested Capital

$ in thousands

	Year Ended March 31,		TTM Ended December 31,	
	2017	2016	2017	2016
Numerator				
Operating income	$ 85,732	$ 75,751	$ 84,461	$ 83,375
Less: Taxes [1]	(27,006)	(23,862)	(26,605)	(26,263)
Net operating profit after taxes	$ 58,726	$ 51,889	$ 57,856	$ 57,112
Denominator				
Total non-recourse and recourse notes payable	$ 37,424	$ 47,422	$ 31,489	$ 53,997
Total stockholders' Equity	345,918	318,878	385,103	333,794
Total invested capital	$ 383,342	$ 366,300	$ 416,592	$ 387,791
Return on invested capital	15.3%	14.2%	13.9%	14.7%

[1] Based on a normalized statutory U.S. tax rate of 315%.

Where Technology Means More®

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