

Q4 Fiscal Year 2017 Financial Highlights

For the quarter ended January 31, 2017

March 8, 2017

Non-GAAP Financial Information

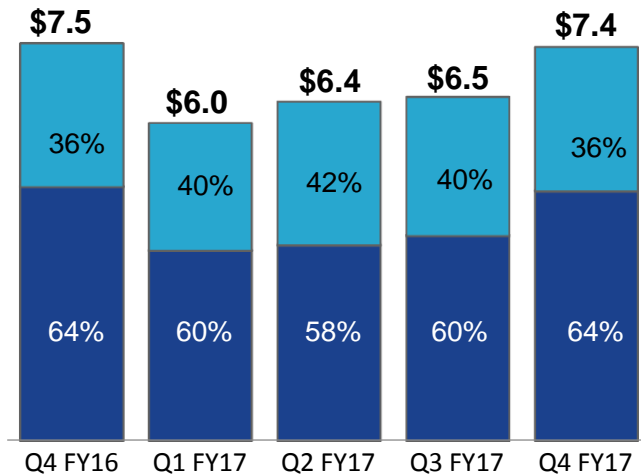
This document includes financial results prepared in accordance with generally accepted accounting principles (“GAAP”). In addition to GAAP results, Tech Data management believes that the presentation of non-GAAP financial measures is useful to investors because it provides investors with a more complete understanding of our operational results and a meaningful comparison of our performance between periods. The non-GAAP results should only be used in conjunction with results reported in accordance with GAAP and are not intended to be a substitute for results reported in accordance with GAAP. Non-GAAP financial measures presented in this presentation or other presentations, press releases and similar documents issued by Tech Data, include but are not limited to sales, income or expense items as adjusted for the impact of changes in foreign currencies (referred to as “constant currency”), sales adjusted for the impact of the exit of certain country operations, non-GAAP selling, general and administrative expenses (“SG&A”), non-GAAP operating income, non-GAAP operating margin, non-GAAP net income, non-GAAP earnings per diluted share and Return on Invested Capital. These non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by comparable companies. Management may also use these non-GAAP financial measures to establish operational goals and, in some cases, for measuring performance for compensation purposes. This presentation provides a detailed reconciliation between results reported in accordance with GAAP and non-GAAP financial measures



Worldwide

Net Sales

\$ in Billions



■ Americas
■ Europe

Reported Y/Y Growth	2%	1%	-3%	1%	-1%
Adjusted Y/Y Growth ⁽¹⁾	11%	2%	-2%	4%	2%

Q4 FY17:

- Worldwide reported net sales of \$7.4 billion decreased 1% year-over-year and increased 14% sequentially.
- On a constant currency basis worldwide net sales increased 2% year-over-year and increased 18% sequentially.

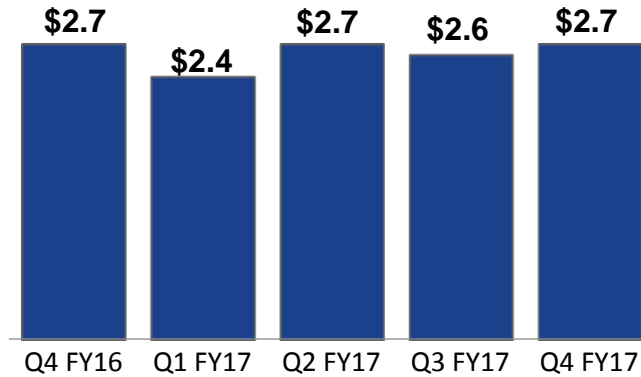
⁽¹⁾ Adjusted for the impact of changes in foreign currencies ; Q4 FY16 and Q1 FY17 adjusted sales growth also excludes sales generated in Chile, Peru and Uruguay due to the Company's exit from those countries.



Americas

Net Sales

\$ in Billions



	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
Reported Y/Y growth	5%	2%	-3%	2%	0%
Adjusted y/y growth ⁽¹⁾	11%	4%	-2%	2%	0%

Q4 FY17:

- Americas reported net sales of \$2.7 billion were flat year-over-year and increased 4% sequentially.
- On a constant currency basis, Americas' net sales were flat year-over-year and increased 4% sequentially.

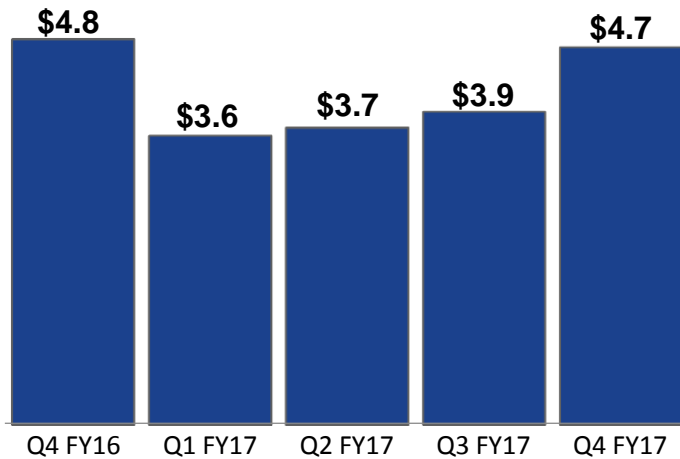
⁽¹⁾ Adjusted for the impact of changes in foreign currencies ; Q4 FY16 and Q1 FY17 adjusted sales growth also excludes sales generated in Chile, Peru and Uruguay due to the Company's exit from those countries.



Europe

Net Sales

\$ in Billions



Reported Y/Y growth	0%	1%	-4%	1%	-1%
Y/Y CC growth ⁽¹⁾	11%	1%	-2%	5%	3%

Q4 FY17:

- Europe's reported net sales of \$4.7 billion declined 1% year-over-year and increased 22% sequentially.
- On a constant currency basis, Europe's net sales increased approximately 3% year-over-year and approximately 27% sequentially.

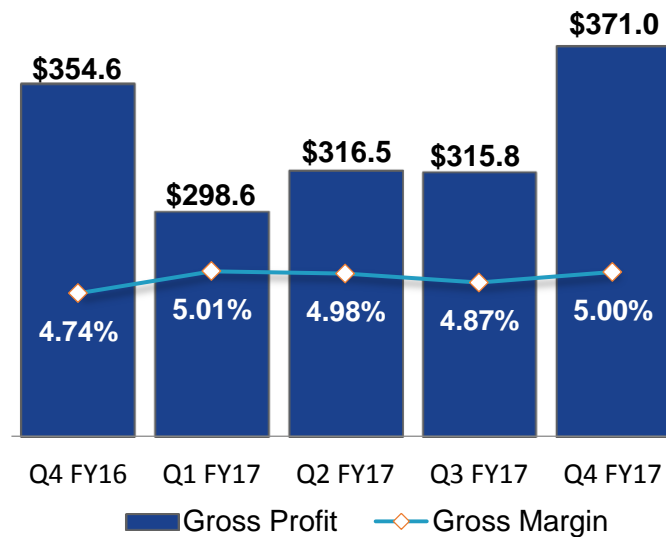
⁽¹⁾ CC: constant currency



Worldwide

Gross Profit and Margin

\$ in Millions



Q4 FY17:

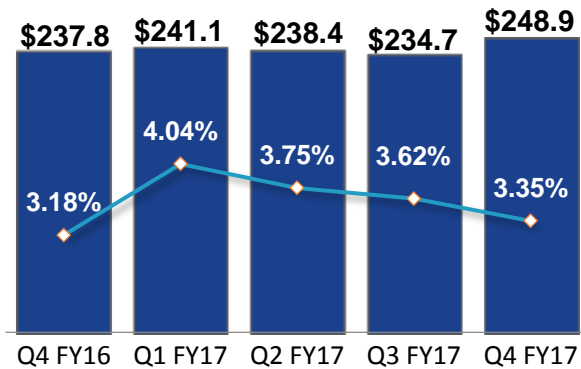
- Gross profit of \$371.0 million increased \$16.4 million or 5% compared to the prior-year quarter.
- Gross profit margin increased 26 basis points from the prior-year quarter.
- On a constant currency basis, gross profit increased approximately 8% compared to the prior-year quarter.



Worldwide

SG&A Expenses (Non-GAAP) ⁽¹⁾

\$ in Millions



■ Non-GAAP SG&A exp
 ◆ Non-GAAP SG&A %

GAAP SG&A exp	\$244.0	\$246.5	\$243.8	\$240.0	\$253.9
GAAP SG&A %	3.26%	4.13%	3.84%	3.70%	3.42%

Q4 FY17:

- Non-GAAP SG&A expenses of \$248.9 million increased \$11.1 million or 5% compared to the prior-year quarter.
- Non-GAAP SG&A as a percentage of net sales increased 17 basis points from the prior-year quarter.
- GAAP depreciation and amortization expense was \$13.2 million compared to \$14.7 million in the prior-year quarter.
- On a constant currency basis, non-GAAP SG&A expenses increased approximately 7% compared to the prior-year quarter.

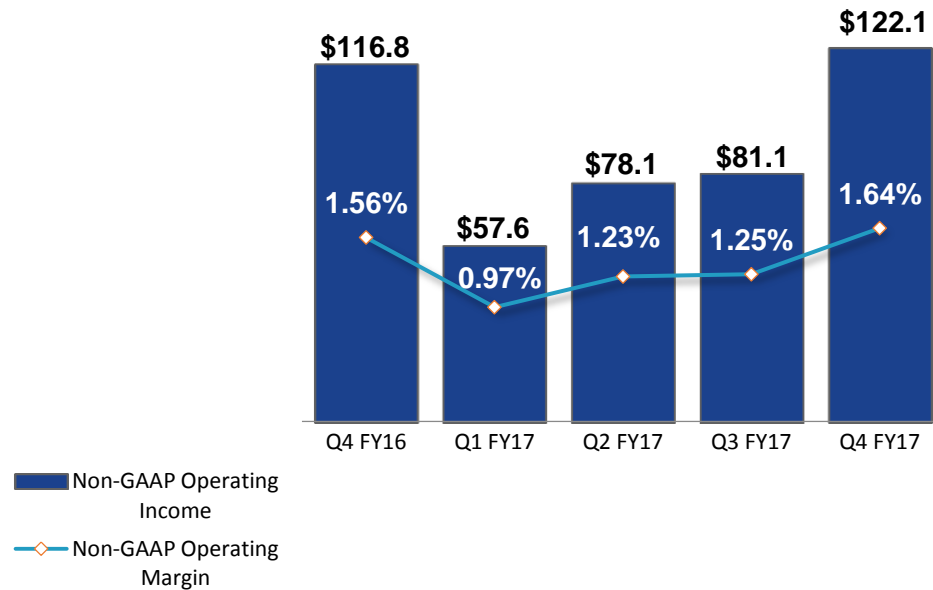
⁽¹⁾ Non-GAAP SG&A excludes acquisition-related amortization of intangibles expenses. See GAAP to Non-GAAP reconciliation in the appendix.



Worldwide

Operating Income (Non-GAAP) ⁽¹⁾

\$ in Millions



GAAP Operating Inc	\$145.2	\$52.6	\$73.4	\$62.9	\$103.1
GAAP Operating Mrgn.	1.94%	0.88%	1.15%	0.97%	1.39%

Q4 FY17:

- Worldwide non-GAAP operating income of \$122.1 million increased \$5.3 million or 5% compared to the prior-year quarter.
- Worldwide non-GAAP operating margin improved 8 basis points from the prior-year quarter.
- On a constant currency basis, non-GAAP operating income increased approximately 8% compared to the prior-year quarter.

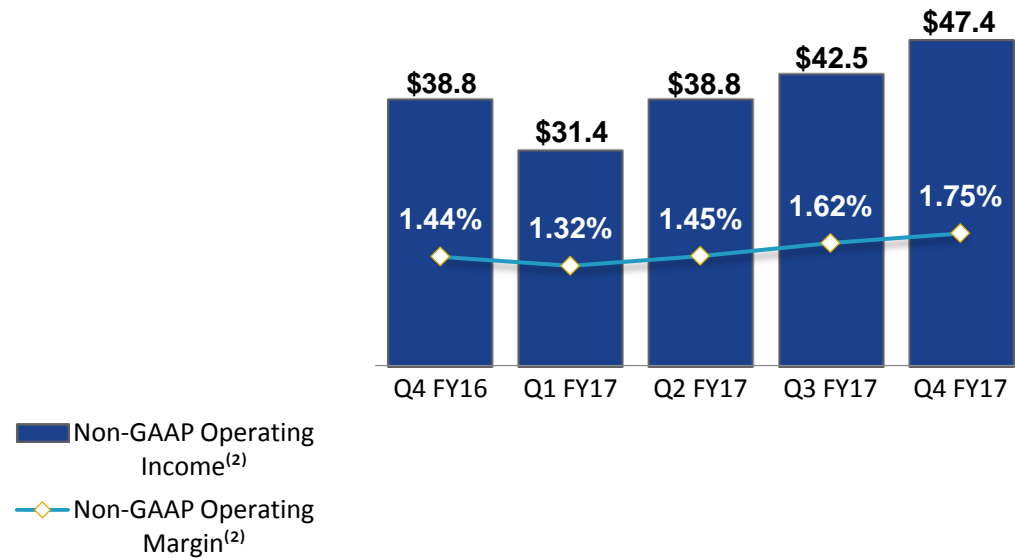
⁽¹⁾ See the GAAP to Non-GAAP reconciliation in the appendix.



The Americas

Operating Income (Non-GAAP) ⁽¹⁾⁽²⁾

\$ in Millions



GAAP Operating Income ⁽¹⁾	\$73.6	\$31.3	\$41.2	\$32.4	\$39.3
GAAP Operating Margin ⁽¹⁾	2.73%	1.31%	1.54%	1.24%	1.45%

Q4 FY17:

- The Americas' non-GAAP operating income of \$47.4 million increased \$8.6 million or 22% compared to the prior-year quarter.
- Non-GAAP operating margin improved 31 basis points over the prior-year quarter.

⁽¹⁾ Before stock compensation expense.

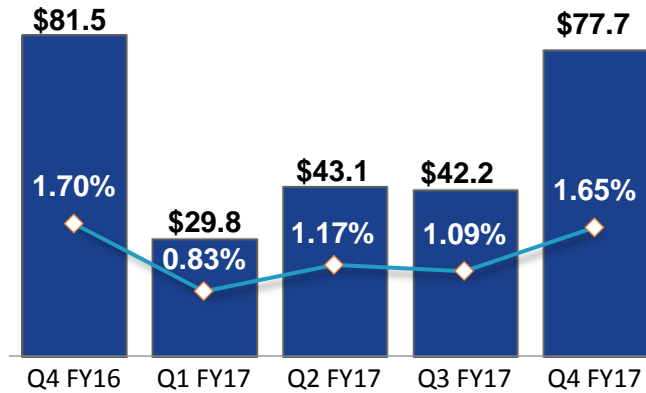
⁽²⁾ See the GAAP to non-GAAP reconciliation in the appendix.



Europe

Operating Income (Non-GAAP) ⁽¹⁾⁽²⁾

\$ in Millions



■ Non-GAAP Operating Income⁽²⁾
 ◆ Non-GAAP Operating Margin⁽²⁾

GAAP Operating Income ⁽¹⁾	\$75.1	\$24.9	\$35.9	\$34.0	\$66.7
GAAP Operating Margin ⁽¹⁾	1.57%	0.70%	0.98%	0.88%	1.41%

⁽¹⁾ Before stock compensation expense.

⁽²⁾ See the GAAP to non-GAAP reconciliation in the appendix.

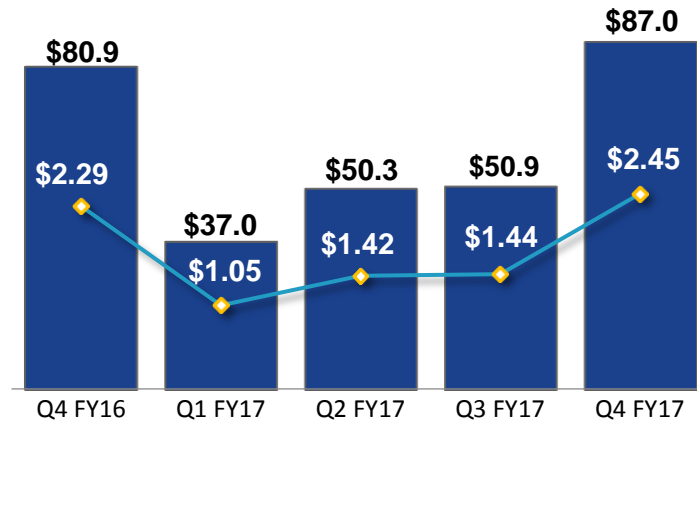
Q4 FY17:

- Europe's non-GAAP operating income of \$77.7 million declined \$3.8 million or 5% compared to the prior-year quarter.
- Non-GAAP operating margin declined 5 basis points from the prior-year quarter.
- On a constant currency basis, non-GAAP operating income increased approximately 1% compared to the prior-year quarter.



Worldwide

Net Income and EPS (Non-GAAP) ⁽¹⁾ \$ in Millions, except EPS



GAAP Net Income	\$96.1	\$33.4	\$46.4	\$36.5	\$78.8
GAAP EPS - diluted	\$2.72	\$0.94	\$1.31	\$1.03	\$2.22
Weighted Average Shares Outstanding - Diluted	35,305	35,370	35,378	35,449	35,512

Q4 FY17:

- Excluding non-GAAP adjustments, the effective tax rate was 25.2%, compared to 24.3% in the prior-year quarter.
- Non-GAAP net income of \$87.0 million increased \$6.1 million or 8% compared to the prior-year quarter.
- Non-GAAP Earnings per diluted Share of \$2.45 increased \$0.16 or 7% compared to the prior-year quarter.
- On a constant currency basis, non-GAAP net income increased approximately 12% compared to the prior-year quarter.
- On a constant currency basis, non-GAAP earnings per diluted share improved approximately 11% compared to the prior-year quarter.

⁽¹⁾ See the GAAP to non-GAAP reconciliation in the appendix.



Worldwide

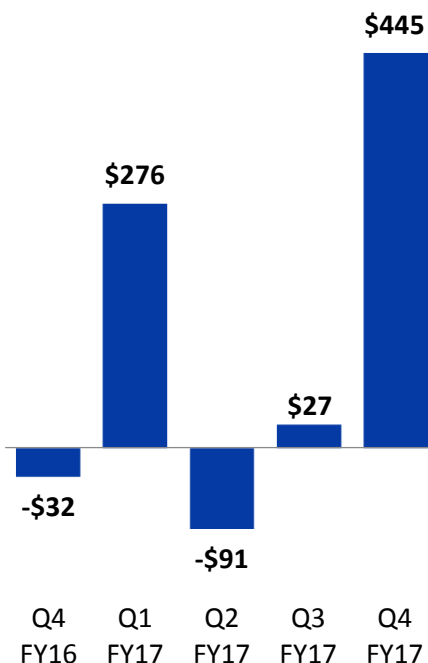
Cash Metrics

Cash Conversion Cycle

	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
Days of Sales Outstanding	37	39	39	40	37
Days of Supply	27	34	32	33	27
Days of Purchases Outstanding	(44)	(51)	(49)	(51)	(49)
Cash Conversion Cycle	20	22	22	22	15

Cash Flow from Operations

\$ in Millions



Q4 FY17:

- Net cash generated by operations was \$445 million.
- For the fiscal year, the company generated \$657 million in cash from operations.
- The cash balance at the end of the quarter was \$2.1 billion.
- Funds available for use under credit facilities were approximately \$990 million at the end of Q4.

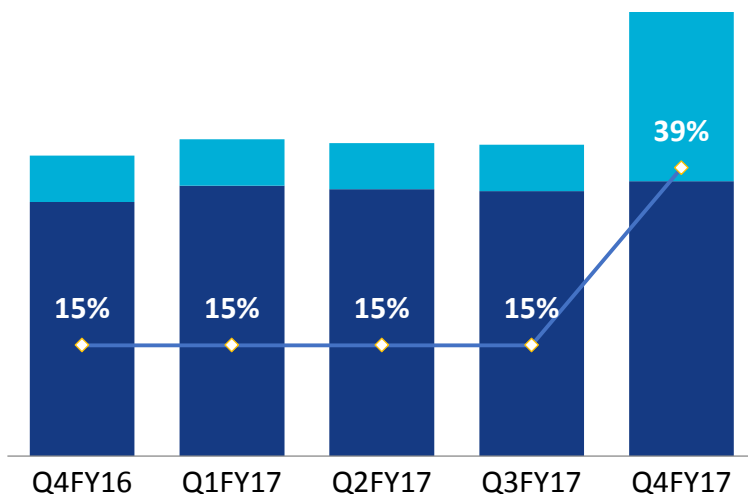


Worldwide

Balance Sheet Highlights

\$ in Millions

Debt to Total Capital



	Debt
	Equity
	Debt to Total Capital ratio

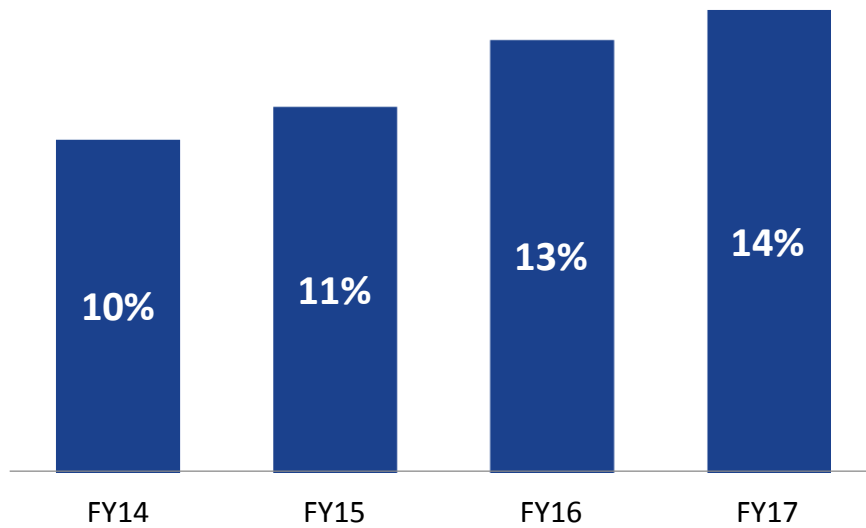
Q4 FY17:

- Accumulated other comprehensive loss, which consists of currency translation, net of applicable taxes, was \$75 million
- Capital expenditures were \$8.4 million.
- At January 31, 2017, the company had \$2.2 billion of equity, and 35.2 million shares outstanding resulting in book value of \$61.60 per share.
- The company had \$279 million of goodwill and acquired intangibles resulting in tangible book value of \$53.67 per share.



Worldwide

Return on Invested Capital⁽¹⁾



- Company's Weighted Average Cost of Capital is approximately 9%⁽²⁾

(1) See reconciliation of ROIC calculation in appendix.
(2) Source: Bloomberg, February 28, 2017.



Worldwide

Product Mix

	Products	FY17 (% of total net sales)
Broadline	Notebooks, Tablets, Desktops, Printers & Supplies Components	47%
Data Center	Industry Standard Servers, Proprietary Servers, Networking, Storage	21%
Software	Virtualization, Cloud, Security, Desktop Applications, Operating Systems, Utilities Software	17%
Mobility	Mobile Phones, Accessories	11%
Consumer Electronics	TVs, Digital Displays, Consumer A/V Devices Network-Attached Consumer Devices	3%
Services		Less than 1%

Total may not foot due to rounding.

Company estimates for the 12-months ended January 31, 2017.

- In Q4 FY17, the following vendors represented 10% or more of consolidated net sales:
 - Apple 24%
 - HP Inc. 12%

APPENDIX

GAAP to Non-GAAP Reconciliations

SG&A

Selling, general and administrative ("SG&A")	Three months ended				Three months ended
	January 31, 2016	April 30, 2016	July 31, 2016	October 31, 2016	January 31, 2017
(In thousands)					
Net Sales	\$ 7,483,621	\$ 5,963,362	\$ 6,353,739	\$ 6,490,265	\$ 7,427,510
GAAP SG&A expenses	\$ 244,026	\$ 246,496	\$ 243,763	\$ 239,952	\$ 253,941
Acquisition-related amortization of intangibles	(6,184)	(5,445)	(5,408)	(5,243)	(5,063)
Non-GAAP SG&A expenses	\$ 237,842	\$ 241,051	\$ 238,355	\$ 234,709	\$ 248,878
GAAP SG&A percentage of net sales	3.26%	4.13%	3.84%	3.70%	3.42%
Non- GAAP SG&A percentage of net sales	3.18%	4.04%	3.75%	3.62%	3.35%

Operating Income Q4 FY17

(In thousands)

	Three months ended January 31, 2017			
	Americas ⁽¹⁾	Europe ⁽¹⁾	Stock Compensation Expense	Consolidated
Net Sales	\$ 2,707,286	\$ 4,720,224		\$ 7,427,510
GAAP operating income ⁽¹⁾	\$ 39,316	\$ 66,728	\$ (2,927)	\$ 103,117
Acquisition and integration expenses	7,496	6,473		13,969
Acquisition-related amortization of intangibles	580	4,483		5,063
Total non-GAAP operating income adjustments	\$ 8,076	\$ 10,956		\$ 19,032
Non-GAAP operating income	\$ 47,392	\$ 77,684	\$ (2,927)	\$ 122,149
GAAP operating margin	1.45%	1.41%		1.39%
Non-GAAP operating margin	1.75%	1.65%		1.64%

⁽¹⁾ GAAP operating income does not include stock compensation expense at the regional level.

Operating Income Q3 FY17

(In thousands)	Three months ended October 31, 2016			
	Americas ⁽¹⁾	Europe ⁽¹⁾	Stock Compensation Expense	Consolidated
Net Sales	\$ 2,614,347	\$ 3,875,918		\$ 6,490,265
GAAP operating income ⁽¹⁾	\$ 32,414	\$ 34,008	\$ (3,550)	\$ 62,872
Acquisition and integration expenses	9,456	3,559		13,015
Acquisition-related amortization of intangibles	580	4,663		5,243
Total non-GAAP operating income adjustments	\$ 10,036	\$ 8,222		\$ 18,258
Non-GAAP operating income	\$ 42,450	\$ 42,230	\$ (3,550)	\$ 81,130
GAAP operating margin	1.24%	0.88%		0.97%
Non-GAAP operating margin	1.62%	1.09%		1.25%

⁽¹⁾ GAAP operating income does not include stock compensation expense at the regional level.

Operating Income Q2 FY17

(In thousands)	Three months ended July 31, 2016			
	Americas ⁽¹⁾	Europe ⁽¹⁾	Stock Compensation Expense	Consolidated
Net Sales	\$ 2,674,886	\$ 3,678,853		\$ 6,353,739
GAAP operating income ⁽¹⁾	\$ 41,241	\$ 35,927	\$ (3,813)	\$ 73,355
Value added tax assessments	(407)	1,456		1,049
Acquisition and integration expenses	1,046	936		1,982
Acquisition-related amortization of intangibles	580	4,828		5,408
LCD settlements and other, net	(3,699)	-		(3,699)
Total non-GAAP operating income adjustments	\$ (2,480)	\$ 7,220		\$ 4,740
Non-GAAP operating income	\$ 38,761	\$ 43,147	\$ (3,813)	\$ 78,095
GAAP operating margin	1.54%	0.98%		1.15%
Non-GAAP operating margin	1.45%	1.17%		1.23%

⁽¹⁾ GAAP operating income does not include stock compensation expense at the regional level.

Operating Income Q1 FY17

(In thousands)	Three months ended April 30, 2016			
	Americas ⁽¹⁾	Europe ⁽¹⁾	Stock Compensation Expense	Consolidated
Net Sales	\$ 2,388,004	\$3,575,358		\$ 5,963,362
GAAP operating income ⁽¹⁾	\$ 31,275	\$ 24,940	\$ (3,657)	\$ 52,558
LCD settlements and other, net	(443)	-		(443)
Acquisition-related amortization of intangibles	580	4,865		5,445
Total non-GAAP operating income adjustments	\$ 137	\$ 4,865		\$ 5,002
Non-GAAP operating income	\$ 31,412	\$ 29,805	\$ (3,657)	\$ 57,560
GAAP operating margin	1.31%	0.70%		0.88%
Non-GAAP operating margin	1.32%	0.83%		0.97%

⁽¹⁾ GAAP operating income does not include stock compensation expense at the regional level.

Operating Income Q4 FY16

(In thousands)	Q4 FY16 - Three months ended January 31, 2016			
	Americas ⁽¹⁾	Europe ⁽¹⁾	Stock Compensation Expense	Consolidated
Net Sales	\$ 2,699,276	\$ 4,784,345		\$ 7,483,621
GAAP operating income ⁽¹⁾	\$ 73,609	\$ 75,084	\$ (3,491)	\$ 145,202
LCD settlements and other, net	(35,346)	-		(35,346)
Value added tax assessments	-	767		767
Acquisition-related amortization of intangibles	582	5,602		6,184
Total non-GAAP operating income adjustments	\$ (34,764)	\$ 6,369		\$ (28,395)
Non-GAAP operating income	\$ 38,845	\$ 81,453	\$ (3,491)	\$ 116,807
GAAP operating margin	2.73%	1.57%		1.94%
Non-GAAP operating margin	1.44%	1.70%		1.56%

⁽¹⁾ GAAP operating income does not include stock compensation expense at the regional level.

Net Income and EPS

(In thousands, except per share data)

	Three months ended,									
	January 31, 2016		April 30, 2016		July 31, 2016		October 31, 2016		January 31, 2017	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
GAAP Results	\$96,147	\$2.72	\$33,373	\$0.94	\$46,394	\$1.31	\$36,506	\$1.03	\$78,822	\$2.22
LCD settlements and other, net	(35,346)	(1.00)	(443)	(0.01)	(3,699)	(0.10)	-	-	-	-
Value added tax assessments	767	0.02	-	-	1,386	0.04	-	-	-	-
Acquisition and integration expenses	-	-	-	-	1,982	0.05	13,015	0.37	13,969	0.39
Acquisition-related intangible assets amortization expense	6,184	0.18	5,445	0.15	5,408	0.15	5,243	0.15	5,063	0.14
Acquisition-related financing expenses	-	-	-	-	-	-	3,414	0.10	8,476	0.24
Income tax effect of the above adjustments	13,151	0.37	(1,333)	(0.03)	(1,178)	(0.03)	(7,277)	(0.21)	(6,864)	(0.19)
Reversal of deferred tax valuation allowances	-	-	-	-	-	-	-	-	(12,455)	(0.35)
Non-GAAP results	\$80,903	\$2.29	\$37,042	\$1.05	\$50,293	\$1.42	\$50,901	\$1.44	\$87,011	\$2.45

Return on Invested Capital

TECD ROIC Formula:
$$\frac{\text{TTM Net Operating Profit After Tax}}{\text{Average Invested Capital} - \text{Average Cash}}$$

\$ in thousands

	Twelve months ended			
	January 31, 2014	January 31, 2015	January 31, 2016	January 31, 2017
Non-GAAP Net Operating Profit After Tax (NOPAT):				
Non-GAAP Operating Income	\$274,937	\$307,985	\$319,069	\$ 338,934
Non-GAAP effective tax rate	31.5%	31.8%	28.5%	28.7%
Non-GAAP NOPAT (Non-GAAP operating income x (1 - non-GAAP effective tax rate))	\$188,200	\$210,172	\$228,201	\$ 241,580
Average Invested Capital:				
Short-term debt (5-qtr average)	\$66,601	\$40,342	\$16,539	\$ 157,496
Long-term debt (5-qtr average)	351,689	351,967	350,394	407,275
Non-GAAP Shareholders' Equity (5-qtr average)	1,973,198	2,103,329	1,943,683	2,103,379
Total average capital	2,391,488	2,495,638	2,310,616	2,668,150
Less: Cash (5-qtr average)	(459,011)	(573,199)	(597,715)	(974,221)
Average invested capital less average cash	\$1,932,477	\$1,922,439	\$1,712,901	\$ 1,693,929
ROIC	10%	11%	13%	14%

* Trailing Twelve Months is abbreviated as TTM.