

*Tech Data: Positioned to Drive
Shareholder Value*

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Chief Financial Officer

Forward-Looking Statements

Certain statements in this communication may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, including statements regarding Tech Data’s plans, objectives, expectations and intentions, Tech Data’s financial results and estimates and/or business prospects, involve a number of risks and uncertainties and actual results could differ materially from those projected. These forward looking statements are based on current expectations, estimates, forecasts, and projections about the operating environment, economies and markets in which Tech Data operates and the beliefs and assumptions of our management. Words such as “expects,” “anticipates,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” variations of such words, and similar expressions are intended to identify such forward looking statements. In addition, any statements that refer to Tech Data’s future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances, are forward looking statements. These forward looking statements are only predictions and are subject to risks, uncertainties, and assumptions. Therefore, actual results may differ materially and adversely from those expressed in any forward looking statements.

For additional information with respect to important risks and other factors that could cause actual results to differ materially from those in the forward-looking statements, see Tech Data’s Annual Report on Form 10-K for the year ended January 31, 2017, including Part I, Item 1A, “Risk Factors” therein, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other securities filings with the Securities and Exchange Commission (the “SEC”) that are available at the SEC’s website at www.sec.gov and other securities regulators. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Many of these factors are beyond Tech Data’s control. Unless otherwise required by applicable securities laws, Tech Data disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Tech Data undertakes no duty to update any forward looking statements contained herein to reflect actual results or changes in Tech Data’s expectations.

Use of 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 and outlook 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”), 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 Adjusted 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.

Financial Goals

FOCUSED ON DRIVING LONG-TERM VALUE CREATION



Gain Profitable
Share in
Strategic
Markets and
Business
Segments



Expand Gross
Profit Dollars

Optimize SG&A

Grow Operating
Income Dollars



Increase
Earnings Per
Share



Generate
Strong
Cash Flow



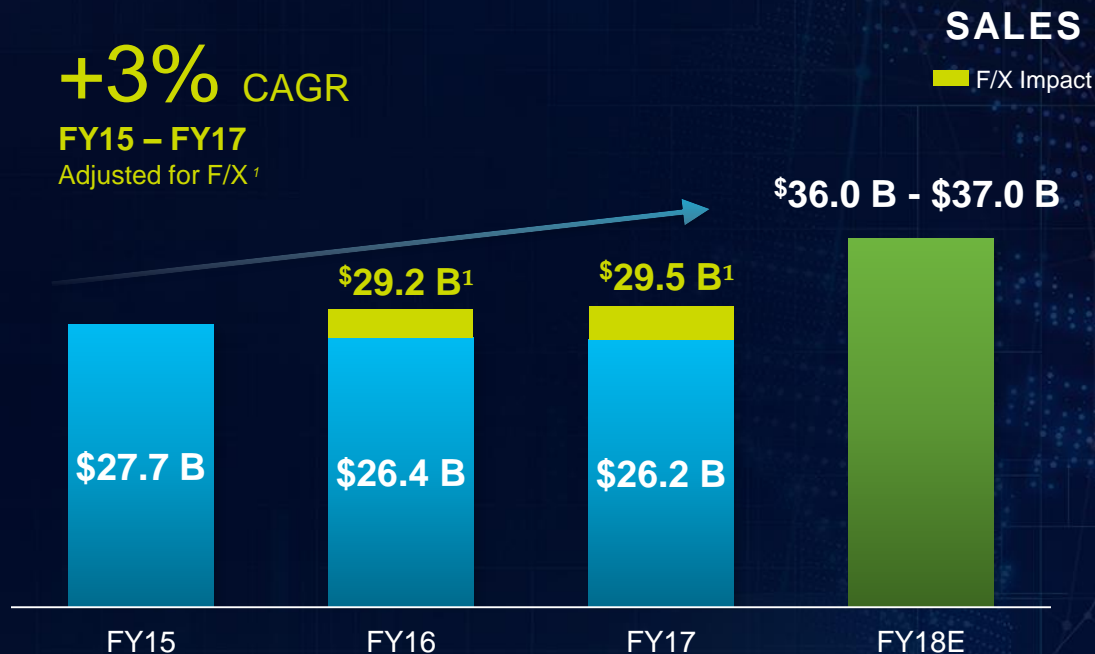
Earn ROIC in
Excess of
WACC

DELIVER INDUSTRY-LEADING SHAREHOLDER RETURNS

Focused on Profitable Sales Growth

FY18 Drivers

- Acquisition of Technology Solutions
- Continuous selection of more profitable, higher-return business
- Greater mix of solutions and services offerings

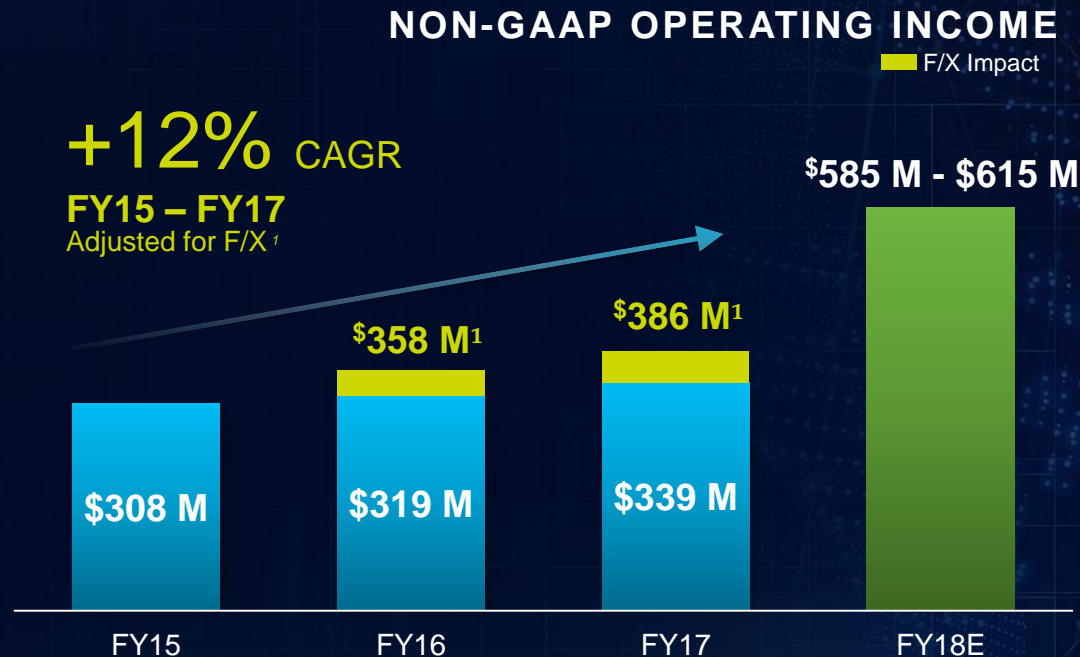


¹ FY16 and FY17 amounts, as adjusted for F/X using FY15 currency rates

Positioned to Deliver Substantial Operating Income Growth

FY18 Drivers

- Acquisition of Technology Solutions in FY18
- Synergy realization
- Business optimization

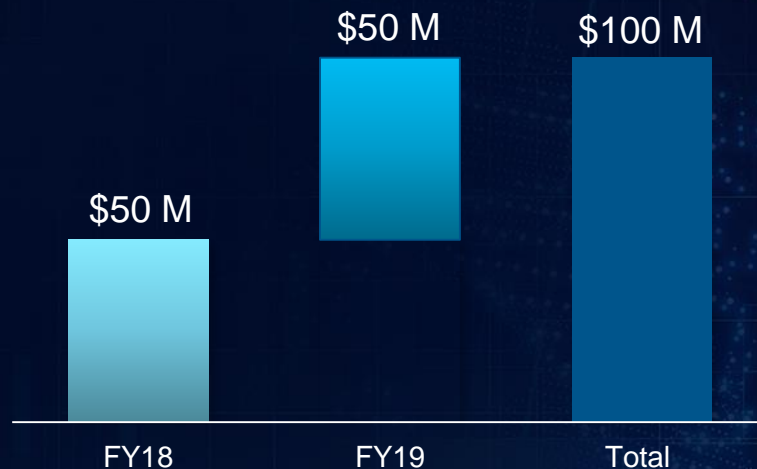


¹ FY16 and FY17 amounts, as adjusted for F/X using FY15 currency rates

On Track to Achieve Synergy Targets

- Cost synergies achieved primarily through:
 - Efficiencies associated with duplicative resources
 - Leveraging the combined companies' infrastructure
- ~\$150 million of one-time costs to achieve cost synergies

TARGETED RUN-RATE COST SAVINGS



Strong Track Record of Non-GAAP EPS Growth

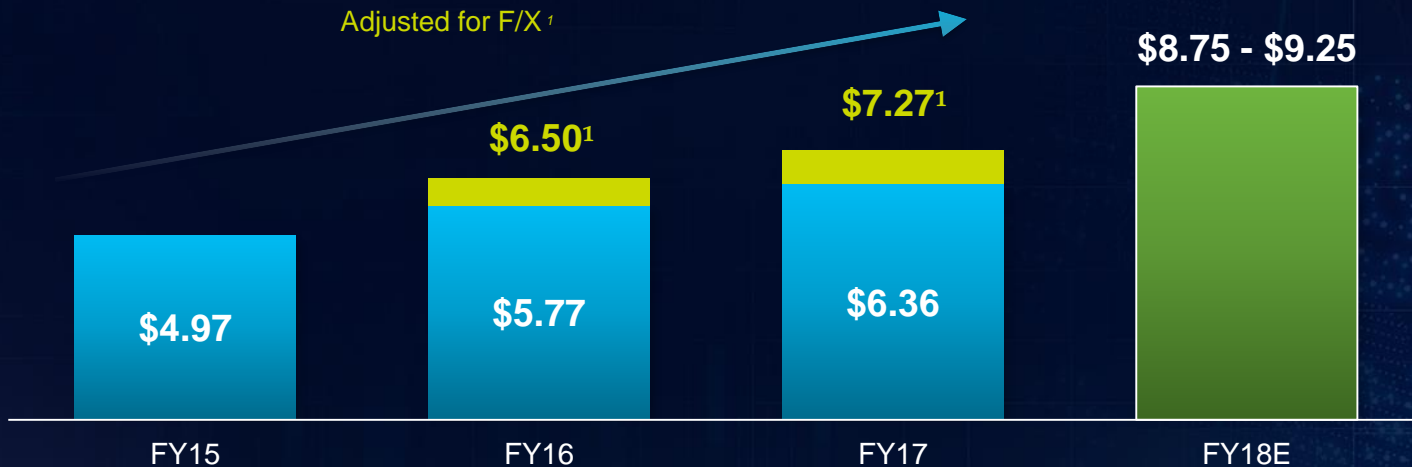
NON-GAAP EPS

■ F/X Impact

+21% CAGR

FY15 – FY17

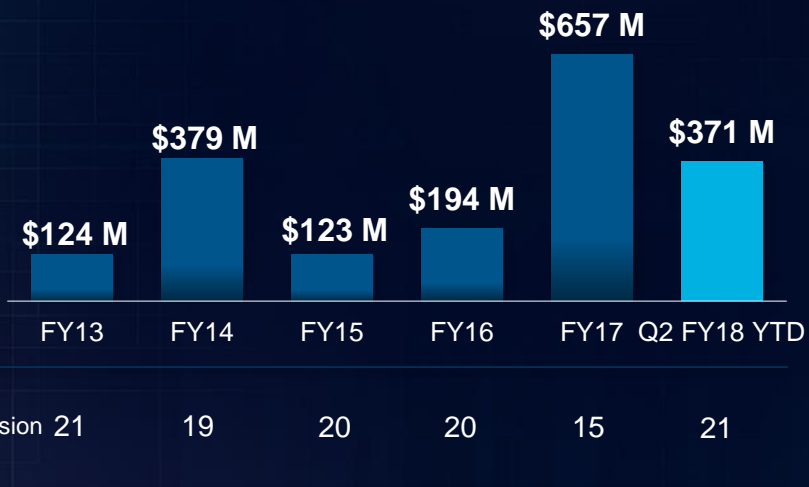
Adjusted for F/X¹



¹ FY16 and FY17 amounts, as adjusted for F/X using FY15 currency rates

Strong Cash Flow Generation

STRONG CASH FROM OPERATIONS



DRIVERS OF FUTURE OPERATING CASH FLOW

Earnings Expansion

- Acquisition of Technology Solutions
- Synergy realization
- Business mix
- Business optimization

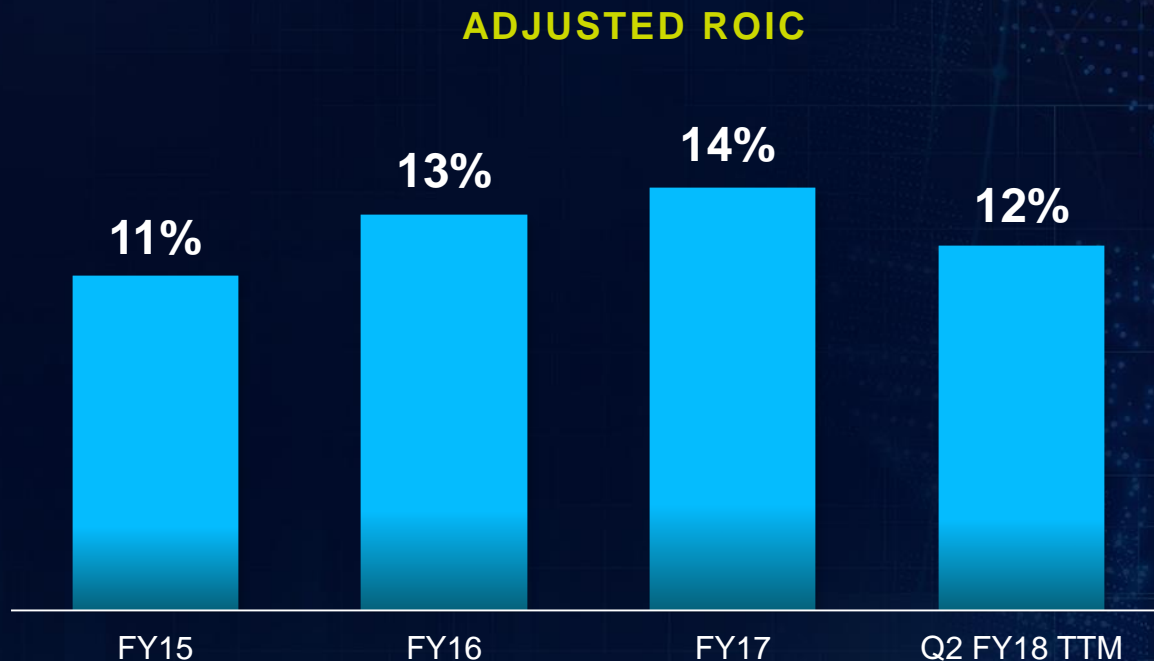
Working Capital Efficiency

- Maintain industry leading working capital efficiencies

Cash conversion cycle expected to be in the range of 20 – 24 days

Focus on Return on Invested Capital

- Adjusted ROIC > Weighted Average Cost of Capital of ~8%¹



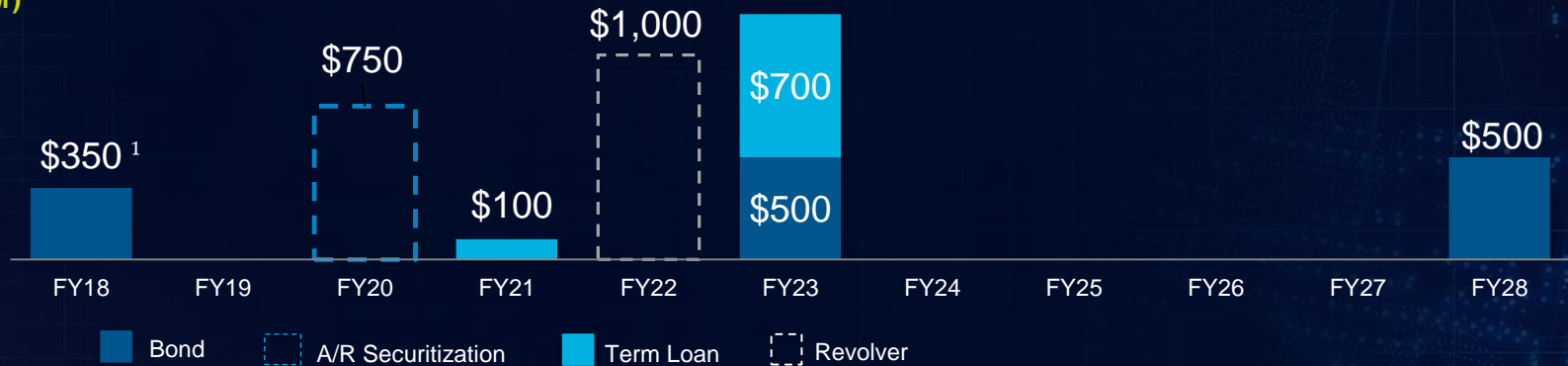
¹Source: Bloomberg, October 2, 2017

Financial Flexibility Supported by Solid Capital Structure

OPTIMIZED DEBT MATURITY SCHEDULE

Q2 FY18

(\$M)



- Cash, A/R securitization and revolving credit facilities provide significant liquidity of \$2.7 billion as of Q2 FY18
- Staggered fixed-debt maturities provide flexibility
- Committed to maintaining Investment Grade Ratings with Moody's and S&P

¹ \$350 million long-term note was retired at maturity in September 2017.

Balanced Approach to Capital Allocation

CAPITAL DEPLOYMENT FY08 – FY17

Organic Investments

- Worldwide SAP Platform
- Data Center / Mobility / Cloud

Targeted M&A

- 18 acquisitions totaling ~\$900 million

Share Repurchases

- \$1.1 billion in share repurchases since FY08
- 36% reduction in outstanding shares

Continued Disciplined Capital Allocation

PROJECTED USE OF CASH (FY18 - FY19)

- Deleverage to achieve $< 2.5x$ total debt-to-adjusted EBITDA
- Organic investments

LONG-TERM PROJECTED USE OF CASH (FY20 & BEYOND)

Organic investments

- Invest in next-gen technology portfolio & skills
- Solutions & services offerings
- Business optimization
- Digital transformation

Targeted M&A

- Invest in next-gen technology portfolio & skills
- Optimize global footprint

Share Repurchases

- Strong track record of returning excess capital to shareholders

FY18 Guidance

Revenue	\$36.0 - \$37.0 billion
Non-GAAP Operating Income	\$585 - \$615 million <i>(incl. \$50 million of synergies)</i>
Non-GAAP Interest Expense	\$95 million - \$100 million
Tax Rate	30% - 32%
Non-GAAP EPS	\$8.75 - \$9.25
Adjusted ROIC	Low double-digit

FY19 Modeling Assumptions

Revenue	Low-single digit growth (ex. ASC 606 ¹)
Non-GAAP Operating Income	Mid-single digit growth (ex. synergies)
Synergies	Additional \$50 million
Interest Expense	\$85 million - \$90 million
Tax Rate	30% - 32%
Adjusted ROIC	Low double-digit

¹ Does not include any potential impacts from the adoption of ASC 606 – see appendix.

Tech Data's Keys to Driving Shareholder Value

- Enhance earnings power by:
 - Aligning investments with faster-growing, more profitable business
 - Accelerating the evolution of our business towards solutions and services
 - Optimizing and digitally transforming Tech Data
- Generate strong cash flow
- Maintain financial flexibility with solid capital structure
- Continue disciplined returns-based approach to capital allocation



Appendix

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GAAP to Non-GAAP
Reconciliation

New Revenue Recognition Standard – ASC 606

Tech Data will adopt the new revenue recognition standard (ASC 606) for the period ended April 30, 2018 (Q1 FY19) on a full retrospective basis.

New revenue recognition standard will be effective for Tech Data beginning in Q1 FY19.

Evaluation of revenue recognition changes will be completed during Q4 FY18.

The Company is finalizing its conclusions on several aspects of the standard, including principal versus agent considerations, which would change reported net sales and margin percentages, but would not change reported gross profit dollars or operating income dollars.

Under the full retrospective application, all periods presented would be modified.

Sales

(In thousands)	Year ended January 31,		
	2015	2016	2017
Net sales, as reported	\$27,670,632	\$26,379,783	\$26,234,876
Impact of changes in foreign currencies	-	\$2,781,558	\$3,277,665
Net sales, as adjusted¹	\$27,670,632	\$29,161,341	\$29,512,541

¹ FY16 and FY17 amounts, as adjusted for F/X using FY15 currency rates

Operating Income

	Year ended January 31,		
(In thousands)	2015	2016	2017
Net Sales	\$27,670,632	\$26,379,783	\$26,234,876
GAAP operating income	\$267,635	\$401,428	\$291,902
Value added tax assessments	(6,229)	(8,796)	1,049
Acquisition and integration expenses	-	-	28,966
Acquisition-related intangible assets amortization expense	28,265	23,342	21,159
LCD settlements and other, net	(5,059)	(98,433)	(4,142)
Restatement and remediation-related expenses	22,043	829	-
Loss on disposal of subsidiaries	1,330	699	-
Total non-GAAP operating income adjustments	\$40,350	\$(82,359)	\$47,032
Non-GAAP operating income	\$307,985	\$319,069	\$338,934
GAAP operating margin	0.97%	1.52%	1.11%
Non-GAAP operating margin	1.11%	1.21%	1.29%
	Year ended January 31,		
	2015	2016	2017
Non-GAAP operating income	\$307,985	\$319,069	\$338,934
Impact of changes in foreign currencies	-	\$38,463	\$47,226
Non-GAAP operating income, as adjusted¹	\$307,985	\$357,532	\$386,160

¹ FY16 and FY17 amounts, as adjusted for F/X using FY15 currency rates

EPS

	Year ended January 31,		
	2015	2016	2017
GAAP EPS	\$4.57	\$7.36	\$5.51
LCD settlements and other, net	(\$0.13)	(\$2.73)	(\$0.12)
Value added tax assessments	(\$0.16)	(\$0.49)	\$0.04
Acquisition and integration expenses	-	-	\$0.82
Acquisition-related intangible assets amortization expense	\$0.73	\$0.65	\$0.60
Restatement and remediation-related expenses	\$0.57	\$0.02	-
Loss on disposal of subsidiaries	\$0.03	\$0.02	-
Acquisition-related financing expenses	-	-	\$0.33
Income tax effect of the above adjustments	(\$0.29)	\$0.94	(\$0.47)
Reversal of deferred tax valuation allowances	(\$0.50)	-	(\$0.35)
Income taxes on undistributed earnings of assets held for sale	\$0.15	-	-
Non-GAAP EPS	\$4.97	\$5.77	\$6.36
	Year ended January 31,		
	2015	2016	2017
Non-GAAP EPS	\$4.97	\$5.77	\$6.36
Impact of changes in foreign currencies	-	\$0.73	\$0.91
Non-GAAP EPS, as adjusted¹	\$4.97	\$6.50	\$7.27

¹ FY16 and FY17 amounts, as adjusted for F/X using FY15 currency rates

Return on Invested Capital (ROIC)

	January 31, 2015	January 31, 2016	January 31, 2017	July 31, 2017
(In thousands)				
TTM Net Operating Profit After Tax (NOPAT)*:				
Operating income	\$267,635	\$401,428	\$291,902	\$344,598
Income taxes on operating income ⁽¹⁾	(71,626)	(122,482)	(70,106)	(88,150)
NOPAT	\$196,009	\$278,946	\$221,796	\$256,448
Average Invested Capital:				
Short-term debt (5-qtr average)	\$40,342	\$16,539	\$157,496	\$340,608
Long-term debt (5-qtr average)	351,967	350,394	407,275	988,243
Shareholders' Equity (5-qtr average)	2,090,952	1,974,006	2,102,222	2,316,790
Total average capital	\$2,483,261	\$2,340,939	\$2,666,993	\$3,645,641
Less: Cash (5-qtr average)	(573,199)	(597,715)	(974,221)	(1,081,802)
Average invested capital less average cash	\$1,910,062	\$1,743,224	\$1,692,772	\$2,563,839
ROIC	10%	16%	13%	10%

*Trailing Twelve Months is abbreviated as TTM.

¹Income taxes on operating income was calculated using the trailing 12 months effective tax rate during the respective periods.

Adjusted Return on Invested Capital (ROIC)

(In thousands)	Twelve months ended			
	January 31, 2015	January 31, 2016	January 31, 2017	July 31, 2017
TTM Net Operating Profit After Tax (NOPAT), as adjusted *:				
Non-GAAP operating income ⁽¹⁾	\$307,985	\$319,069	\$338,934	\$454,332
Income taxes on non-GAAP operating income ⁽²⁾	(97,813)	(90,868)	(97,354)	(134,878)
NOPAT, as adjusted	\$210,172	\$228,201	\$241,580	\$319,454
Average Invested Capital, as adjusted:				
Short-term debt (5-qtr average)	\$40,342	\$16,539	\$157,496	\$340,608
Long-term debt (5-qtr average)	351,967	350,394	407,275	988,243
Shareholders' Equity (5-qtr average)	2,090,952	1,974,006	2,102,222	2,316,790
Tax effected impact of non-GAAP adjustments ⁽³⁾	12,377	(30,323)	1,157	31,842
Total average capital, as adjusted	\$2,495,638	\$ 2,310,616	\$2,668,150	\$3,677,483
Less: Cash (5-qtr average)	(573,199)	(597,715)	(974,221)	(1,081,802)
Average invested capital less average cash	\$1,922,439	\$1,712,901	\$1,693,929	\$2,595,681
Adjusted ROIC	11%	13%	14%	12%

*Trailing Twelve Months is abbreviated as TTM.

¹Represents operating income as adjusted to exclude restatement and remediation-related expenses, loss on disposal of subsidiaries, acquisition, integration and restructuring expenses, LCD settlements and other, net, value added tax assessments and acquisition-related intangible assets amortization expense.

²Income taxes on non-GAAP operating income was calculated using the trailing 12 months effective tax rate adjusted for the impact of non-GAAP adjustments during the respective periods

³Represents the 5 quarter average of the year-to-date impact of non-GAAP adjustments.

Guidance

	Year ended January 31, 2018	
(In millions)	Low end of guidance range	High end of guidance range
GAAP operating income	\$398	\$428
Acquisition, integration and restructuring expenses	138	138
Acquisition-related intangible assets amortization expense	90	90
LCD settlements and other, net	(41)	(41)
Total non-GAAP operating income adjustments	\$187	\$187
Non-GAAP operating income	\$585	\$615

	Year ended January 31, 2018	
(In millions)	Low end of guidance range	High end of guidance range
GAAP interest expense	\$104	\$109
Acquisition-related financing expenses	(\$9)	(\$9)
Non-GAAP interest expense	\$95	\$100

Guidance

	Year ended January 31, 2018	
	Low end of guidance range	High end of guidance range
GAAP earnings per share (EPS) - diluted	\$5.14	\$5.64
Acquisition, integration and restructuring expenses	3.62	3.62
Acquisition-related intangible assets amortization expense	2.35	2.35
LCD settlements and other, net	(1.08)	(1.08)
Acquisition-related financing expenses	0.23	0.23
Income tax effect of the above adjustments	(1.51)	(1.51)
Non-GAAP earnings per share (EPS) - diluted	\$8.75	\$9.25
Weighted average shares outstanding – diluted (in millions)	38.2	38.2