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ePlus



EXCELLENCE THROUGH EXPERIENCE

Investor Presentation
February 2014



Safe Harbor Statement

Statements in this presentation, which are not historical facts, may be deemed to be "forward-looking statements." Actual and anticipated future results may vary due to certain risks and uncertainties, including, without limitation; possible adverse effects resulting from the recent uncertainty in the economic environment and general slowdown of the U.S. economy such as our current and potential customers delaying or reducing technology purchases, increasing credit risk associated with our customers and vendors, reduction of vendor incentive programs, the possibility of additional goodwill impairment charges, and restrictions on our access to capital necessary to fund our operations; the existence of demand for, and acceptance of, our products and services; significant changes in accounting standards including changes to the financial reporting of leases which could impact the demand for our leasing services, or misclassification of products and services we sell resulting in the misapplication of revenue recognition policies; our ability to adapt to changes in the IT industry and/or rapid change in product standards; our ability to hire and retain sufficient personnel; our ability to protect our intellectual property; our ability to raise capital and obtain non-recourse financing for our transactions; our ability to realize our investment in leased equipment; our ability to reserve adequately for credit losses; our ability to successfully integrate acquired businesses; significant adverse changes in, reductions in, or losses of relationships with major customers or vendors; 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, 2013 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 ePlus undertakes no duty or obligation to update this information.

Why Invest in *e*Plus

Phil Norton, CEO

ePlus Highlights (NASDAQ NGS: PLUS)

- + We deliver world-class IT solutions
 - + technology products and software from top manufacturers with long-term experience designing and integrating multi-vendor solutions
- + We facilitate transaction flow by offering flexible financing and proprietary software
- + National footprint
 - + Large direct sales and engineering teams with ~365 and ~267 professionals, respectively
- + Experienced provider of advanced technologies including virtualization and cloud computing
- + Key technology partnerships and certifications



Authorized Reseller



1

Differentiated business model serving entire IT lifecycle & related business processes

- From architecture, design, integration, supply, implementation, professional services, through procurement, financing, analytics, and management of multi-vendor solutions

2

Diverse customer base

- Commercial (mid-market and larger); healthcare; state and local governments and educational institutions (“SLED”)

3

Strategic ability to integrate cloud systems across multiple vendors in US, and globally

- Engineering centric, results-oriented culture plus long term investment in human resources enable ePlus to integrate complex solutions better than competitors and vendors

4

Deep expertise in advanced technology and commitment to operational excellence

5

High-growth opportunity in large addressable market

- CY2013 forecast by Forrester Research: \$1 trillion market for IT products and services. Highly fragmented, with 50,000 middle market to larger companies with annual revenues between \$25 million and \$2.5 billion

6

Proven track record of successfully integrating and growing acquisitions

- 16 successful acquisitions since 1997 with core strategy of expanding solutions, market reach, customer base, and engineering delivery capabilities. Proven methodology for due diligence, integration, and accelerating growth

7

Strong financial performance and long-term consistent growth and profitability

- Strategic goals for revenue and profitability, enhance operational excellence, with a determination to reach goals

one⁺

SOURCE ★ FORCE ★ GOAL

ePlus National Sales Meeting • 2006

FOCUS

Customers • Partners • Solutions • Profit

e⁺ 2007 National Sales Meeting | Omni ChampionsGate
Orlando, FL

- + Customer base is best asset
 - + Enhanced account management to increase sales and recurring revenue
- + Employees
 - + Recruit, train, and retain
- + Corporate Culture
 - + Continue to learn
 - + Improve everyday
 - + Refuse to lose



ACHIEVE

e⁺ 2008 National Sales Meeting
Omni ChampionsGate, Orlando, FL
April 30 - May 2 • 2008



Business Overview

Mark Marron, COO

- + Large market opportunity with \$1 trillion US market for IT products and services, growing 7.5%
- + Fragmented market with 50,000 potential customers in target market of \$20 million to \$2.5 billion in revenue
- + Diverse customer base represents a cross section of US industries, higher education, non-profits and governmental organizations



- + Increasing complexity (security, big data, cloud, BYOD, VXI)
- + Need to save costs through:
 - + Virtualization
 - + Cloud computing
 - + Improving spend management practices
- + Proliferation of mobile devices
- + Increased security concerns
- + Multi vendor solutions
- + Optimizing spend & asset management



 DATA CENTER

- + Cloud Computing
- + Virtual Desktop Infrastructure / VDI
- + Server Consolidation / Virtualization
- + Blade Server Architectures
- + Storage & Backup
- + Data Security
- + Disaster Recovery / Business Continuity
- + IP Networking & Storage Access
- + Applications (Exchange, SharePoint)
- + Power & Cooling

 COLLABORATION


- + Unified Communications
- + Video Systems / TelePresence
- + Streaming Solutions
- + Capture, Transform & Share
- + Content Delivery (Digital Signage)
- + Secure Mobility

 INFRASTRUCTURE

- + Wireless
- + Core Networking
- + Client Devices
 - + Tablets
 - + Notebooks
 - + Desktops
- + Client Security
- + Mobility
- + Utility / Application Software
- + Managed Print
- + Peripherals & Accessories

 SERVICES

- + Assessments
- + Consulting
- + Project Management
- + Staging & Configuration
- + Installation
- + Managed Services
- + Staff Augmentation
- + Virtual CIO (vCIO)

 SECURITY

- + Assessment Services
- + Managed Security Services
- + Threat Defense
- + BYOD Security
- + Content Security
- + Endpoint Security
- + Identity Management & Access Control
- + Security Management
- + Physical Security
- + Web Security / Filtering

 FINANCIAL

- + Flexible Payment Solutions
- + Operating Leases
- + Capital Leases
- + Short-Term Payment Options
- + Trade-In Programs
- + Entire Asset Acquisition Process
- + Asset Tracking

 e⁺ SOFTWARE

- + Procurement
 - IT Procurement
 - General Procurement
 - Spend Management
- + Asset Management
- + Supplier Enablement
 - Manage Suppliers
 - Manage Content
 - Services
 - Compliance and Regulation
- + Document Management



- + Acquiring new customers through demand gen and vendors
- + Capturing wallet share in existing customers
- + New products targeting advanced technologies and expanded services
- + Broaden adoption of OneSource IT procurement portal
- + Selective acquisitions



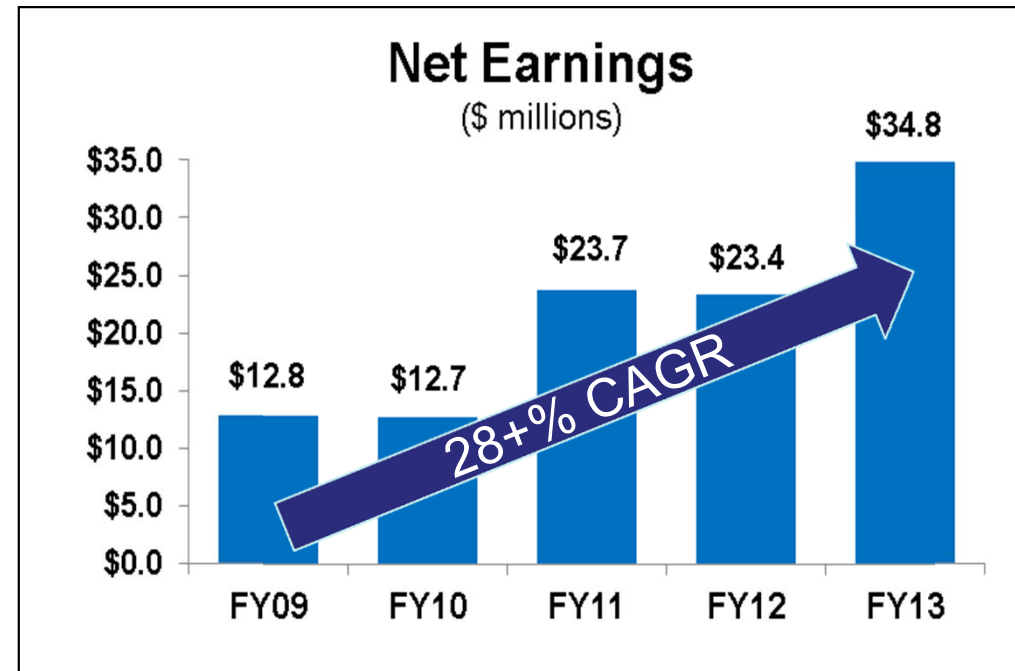
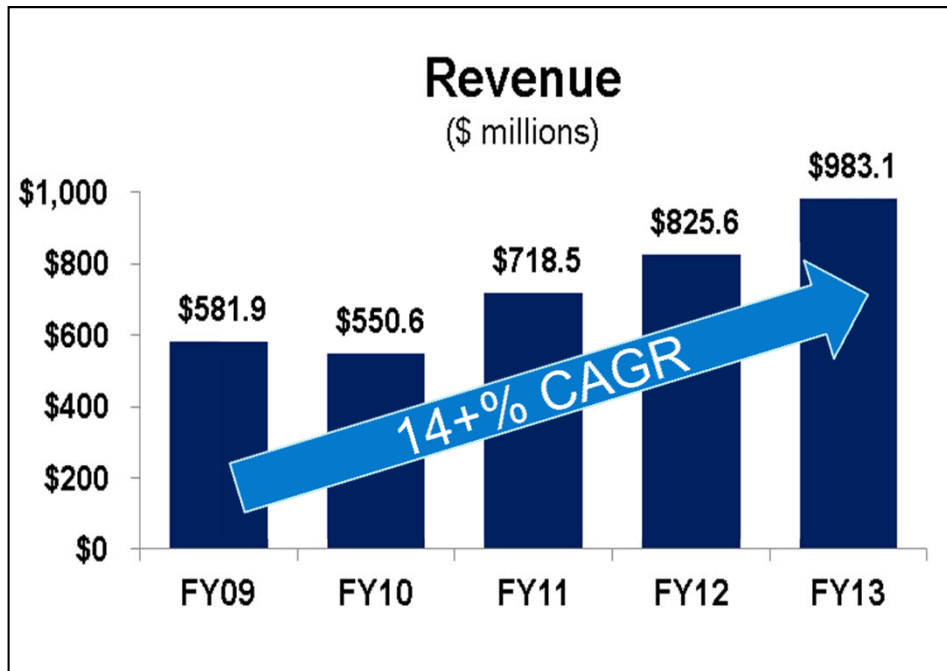
- + Our Focus on the Customer
 - Our customer-centric, project management approach ensures customer satisfaction
- + Our Complete Solution Set
 - Comprehensive, end-to-end IT supply chain provider, including lifecycle management, world-class technology products and software, advanced engineering capabilities, managed services, staff augmentation services, supply chain logistics, sourcing, and financing
- + Our Team
 - Industry leading engineers, account managers and inside sales representatives to support our customers
- + Our Proprietary Software & Business Methods Reduce Costs
 - Our web portal, OneSource IT[®], helps streamline and optimize the supply chain for our clients

Financial Overview

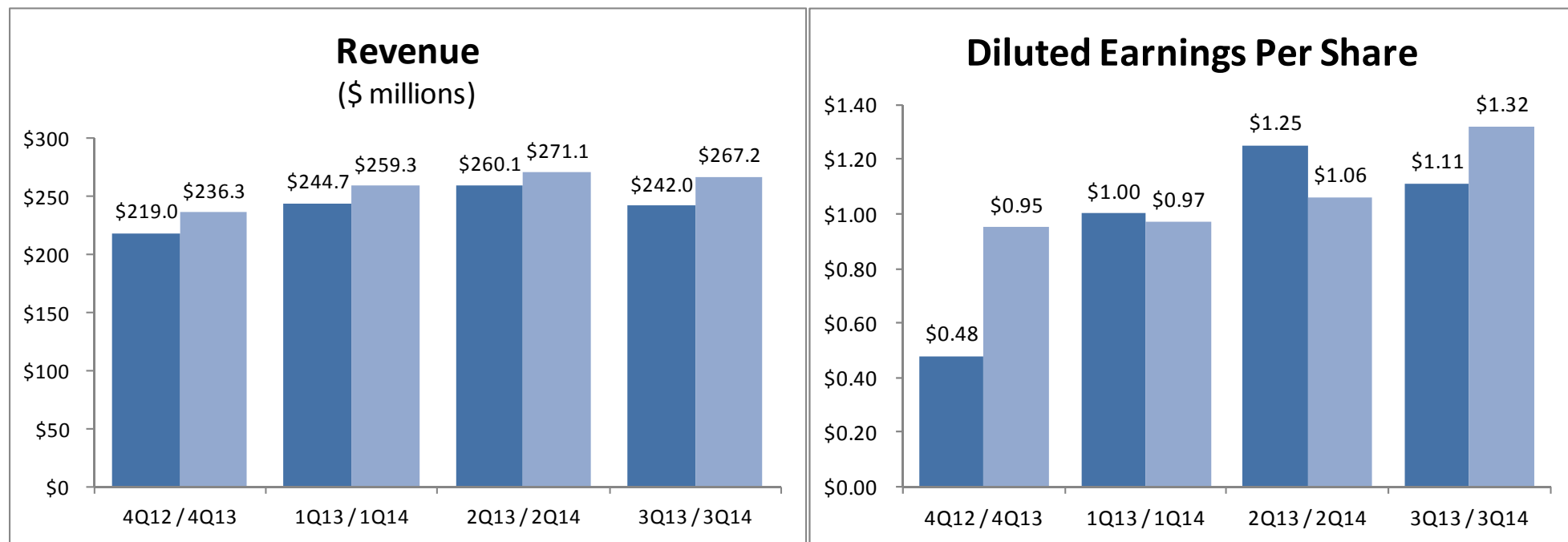
Elaine Marion, CFO

- + Track record of revenue and profitability growth
- + Two operating segments: technology and financing
- + Investing in headcount to drive continued growth
- + Strong balance sheet

- + Revenues totaled \$983.1 million, up 19.1% to year-over-year
- + Sales of product & services totaled \$936.2 million, up 19.3% year-over-year
- + Gross margin on product & services was 18.0%, as compared to 17.8% in FY12
- + Net earnings totaled \$34.8 million, an increase of 49.1% from \$23.4 million for the year ended March 31, 2012
- + A special cash dividend of \$2.50 per share was paid in December 2012



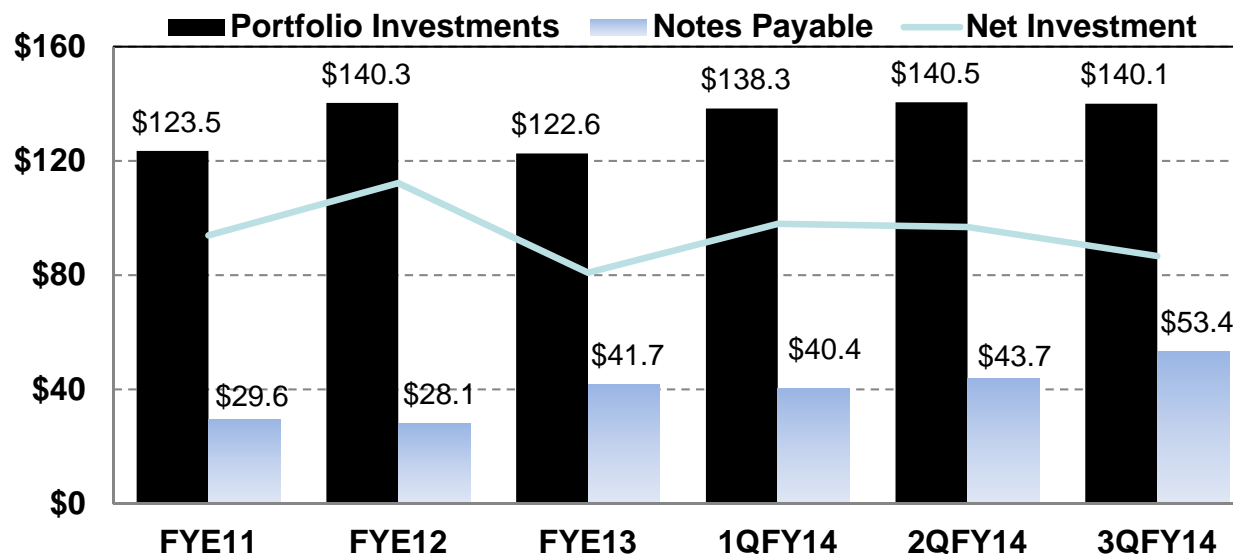
- + Revenues totaled \$267.2 million, up 10.4% year-over-year
- + Sales of product & services totaled \$255.7 million, up 12.1% year-over-year
- + Gross margin on product & services was 18.9%, as compared to 17.5% in 3Q13
- + Net earnings totaled \$10.6 million, or \$1.32 per diluted share, as compared to \$9.0 million, or \$1.11 per diluted share, for the quarter ended December 30, 2013



- + Cash and cash equivalents: \$40.5 million as of 12/31/2013
- + Cash used to date in FY2014 included \$7.8 million in stock repurchases, the acquisition of Advistor, Inc, and purchases of equipment and software that we finance for our customers.
- + Financing segment portfolio of \$140.1 million representing investments in leases and notes as of 12/31/2013
- + Portfolio monetization can be used to raise additional cash

Financing Segment

(\$ in millions)



+ Technology Segment

Sales

- For the year ended March 31, 2013 (FYE13), Cisco sales generated 48% of revenue; HP sales generated 11% of revenue
- Tiered manufacturer incentive programs and rebates
- Broad range of product categories

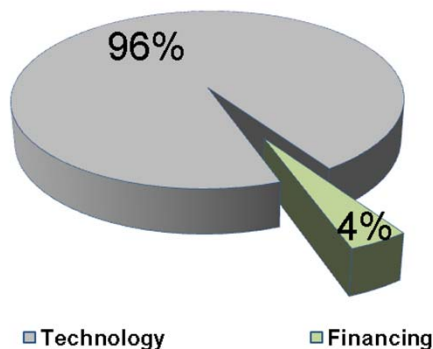
Services

- Revenues are both project based as well as recurring managed services and staff augmentation

ePlus Software

- Revenues are primarily SAAS, annual maintenance, and services

FYE13 Segment Revenues



+ Financing Segment

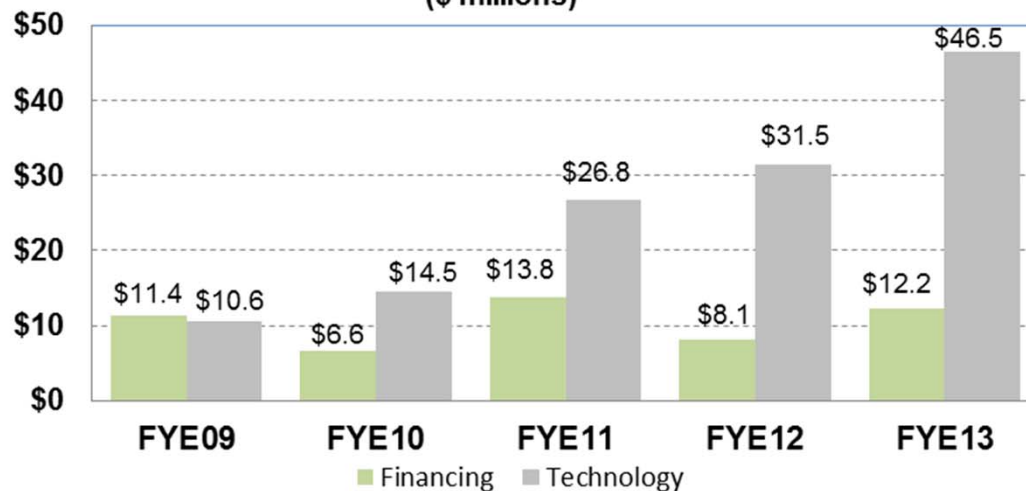
- Operating and direct finance leases
- Ability to hold leases on balance sheet or syndicate debt and equity

Quarter Ended December 31, 2013

(\$000s)

| | Technology | | | Finance | | |
|-----------------|------------|------------|----------|----------|-----------|----------|
| | 2013 | 2012 | % Change | 2013 | 2012 | % Change |
| Revenue | \$ 257,940 | \$ 229,413 | 12.4% | \$ 9,242 | \$ 12,612 | (26.7%) |
| PreTax Earnings | 15,231 | 10,187 | 49.5% | 2,822 | 5,342 | (47.2%) |

Segment Pre-Tax Earnings
(\$ millions)



- + Increasing headcount to drive future growth
- + Grew headcount by 10.6% over prior year 12/31/2012
- + Investments primarily in sales and engineering
- + Expanding geographic footprint and solution offerings

- + Large fragmented market
- + History of consistent growth and profitability
- + Differentiated business model serving entire IT lifecycle
- + Key industry partnerships
- + Deep expertise in advanced technology and commitment to operational excellence
- + Multiple growth drivers
- + Strong balance sheet

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