



Leading By Every Measure

**2003 Annual
Meeting of
Shareowners**

May 7, 2003



State of the Company

Kent B. Foster
Chairman and CEO
Ingram Micro Inc.



Forward-Looking Statement And Non-GAAP Information

Cautionary Statement for the Purpose of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995

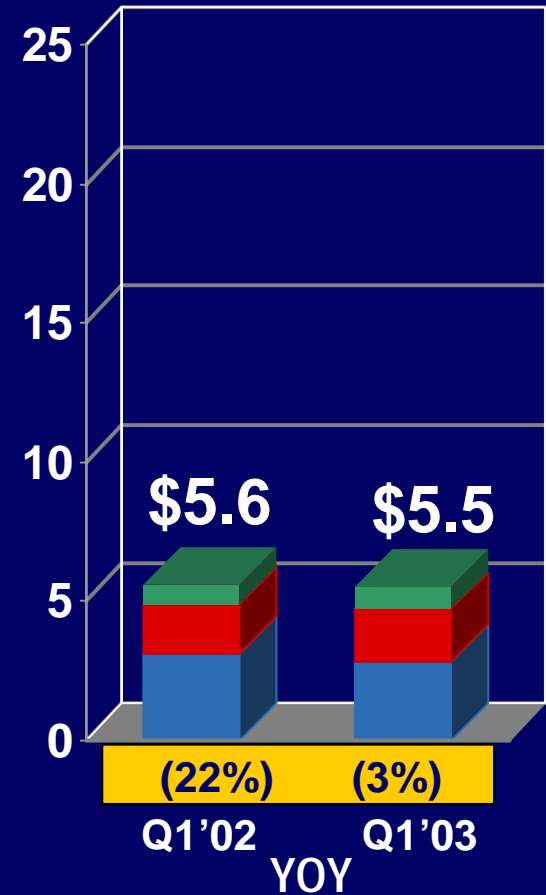
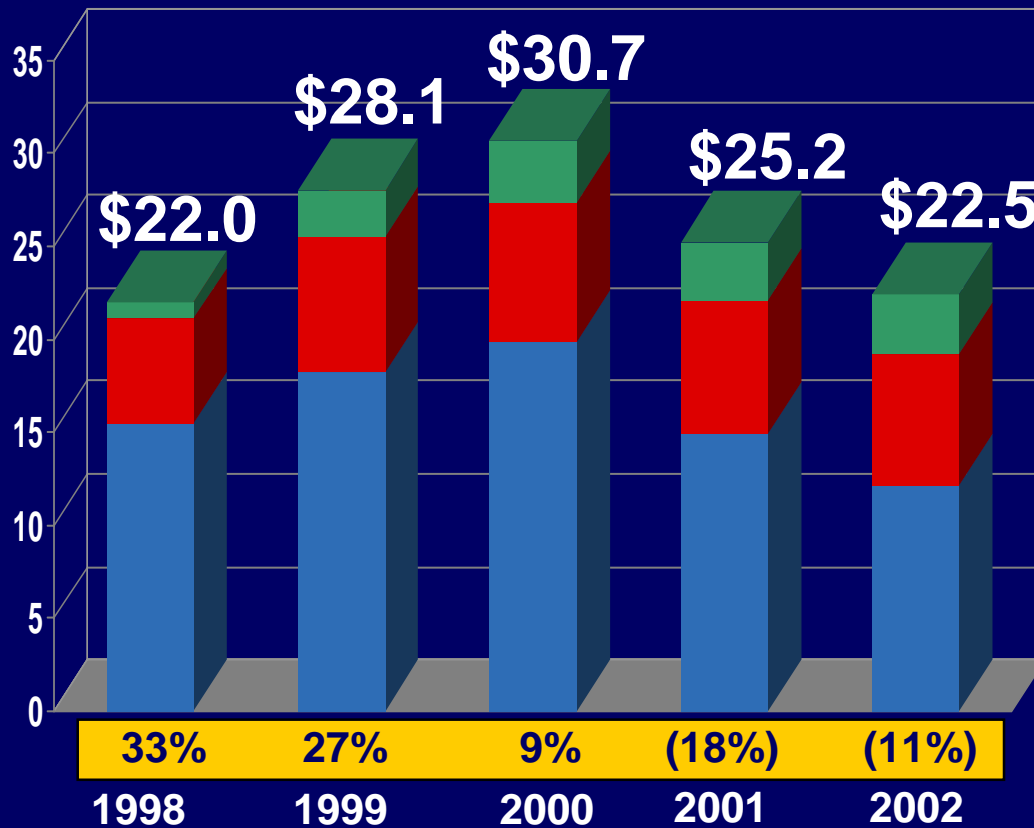
The matters in this presentation that are forward-looking statements, including but not limited to statements about future sales levels, margins, restructuring charges, major-program costs, cost savings, operating efficiencies, and profitability, are based on current management expectations that involve certain risks which if realized, in whole or in part, could have a material adverse effect on Ingram Micro's business, financial condition and results of operations, including, without limitation: (1) the company's failure to achieve the objectives of its profit enhancement program as announced in September 2002 or other process or organizational changes, in whole or in part, or delays in implementing components of the program; (2) intense competition, regionally and internationally, including competition from alternative business models, such as manufacturer-to-end-user selling, may lead to reduced prices, lower sales or reduced sales growth, lower gross margins, extended payment terms with customers, increased capital investment and interest costs, bad debt risks and product supply shortages; (3) termination of a supply or services agreement with a major supplier or customer or a significant change in supplier terms or conditions of sale; (4) failure of information systems and/or failure to successfully transition certain components of the company's IT infrastructure to its third-party provider could result in significant disruption to business or additional cost, or may not generate the intended level of cost savings; (5) disruptions in business operations due to reorganization activities; (6) the continuation or worsening of the severe downturn in economic conditions (particularly purchases of technology products) and failure to adjust costs in a timely fashion in response to a sudden decrease in demand; (7) losses resulting from significant credit exposure to reseller customers and negative trends in their businesses; (8) rapid product improvement and technological change and resulting obsolescence risks; (9) possible disruption in commercial activities in Asia-Pacific, Canada and other regions as a result of Severe Acute Respiratory Syndrome (SARS); (10) possible disruption in commercial activities caused by terrorist activity or armed conflict, including changes in logistics and security arrangements as a result thereof, and reduced customer demand; (11) dependence on key individuals and inability to retain personnel; (12) reductions in credit ratings and/or unavailability of adequate capital; (13) interest rate and foreign currency fluctuations; (14) adverse impact of governmental controls and actions or political or economic instability could adversely affect foreign operations; (15) failure to attract new sources of business from expansion of products or services or entry into new markets; (16) inability to manage future adverse industry trends; (17) difficulties and risks associated with integrating operations and personnel in acquisitions; (18) future periodic assessments required by current or new accounting standards may result in additional charges; and (19) dependence on independent shipping companies.

Ingram Micro has instituted in the past and continues to institute changes to its strategies, operations and processes to address these risk factors and to mitigate their impact on Ingram Micro's results of operations and financial condition. However, no assurances can be given that Ingram Micro will be successful in these efforts. For a further discussion of significant factors to consider in connection with forward-looking statements concerning Ingram Micro, reference is made to Exhibit 99.01 of Ingram Micro's Annual Report on Form 10-K for the year ended December 28, 2002; other risks or uncertainties may be detailed from time to time in Ingram Micro's future SEC filings. Ingram Micro disclaims any duty to update any forward-looking statements.

Reasons for Providing non-GAAP Financial Information

Non-GAAP financial measures are presented as supplemental information to enhance the public's understanding of, and highlight trends in, our financial results excluding the impact of reorganization costs, major-program costs and special items, as well as other financial metrics which include off balance sheet debt. Management utilizes these non-GAAP financial measures, along with primary GAAP measures, when analyzing and measuring the performance of the company's core operations.

Worldwide Net Sales Growth (\$U.S. Billions)



North America

Europe

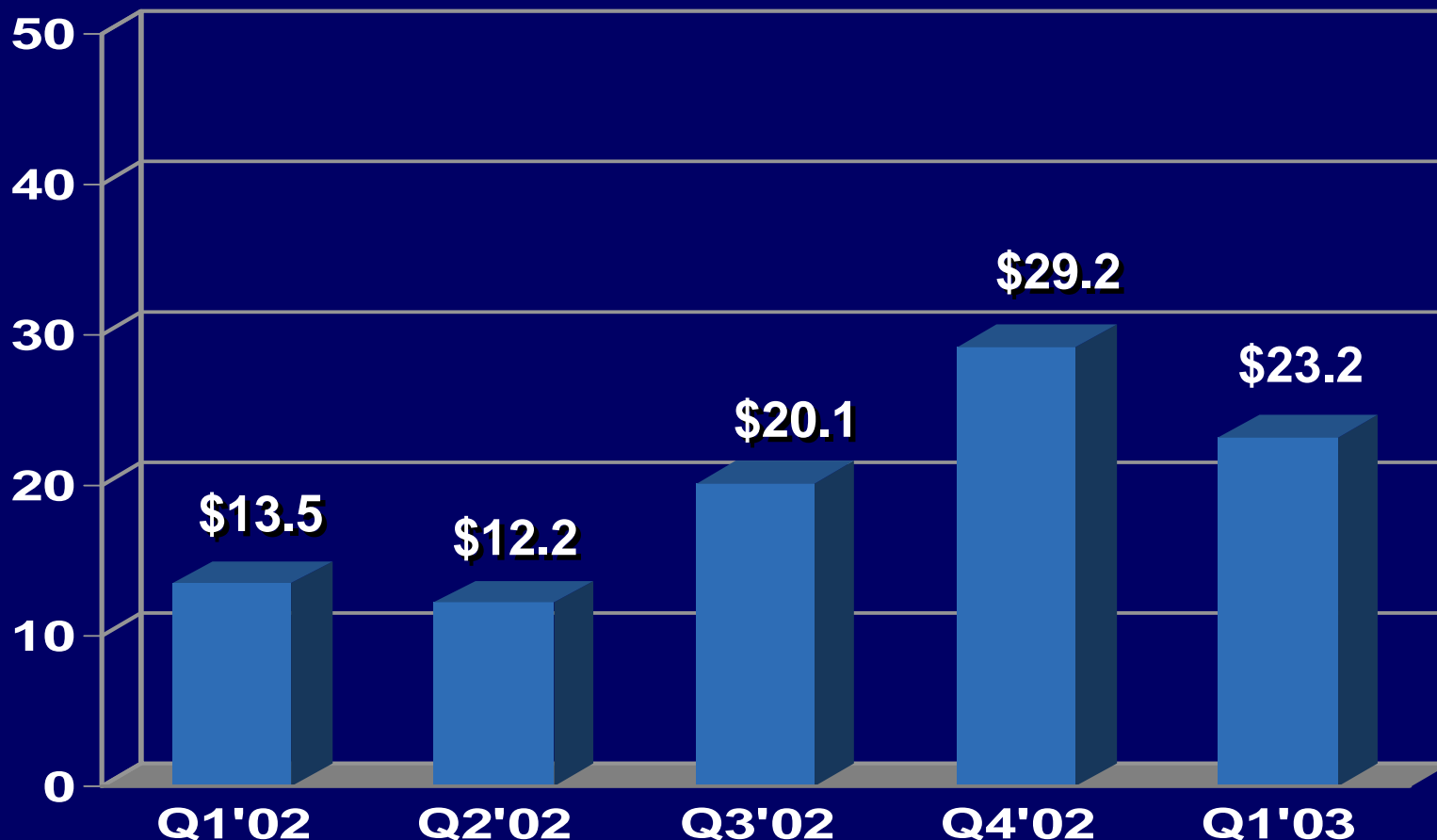
Other International

Note: Total revenue growth rates indicated at base of bars



Worldwide Net Income Growth*

(\$ Millions)



* Excludes reorganization costs, major-program costs and special items. For reconciliation of GAAP to Non-GAAP measures, see next slide.

Reconciliation Of Non-GAAP Financial Measures: Net Income



U.S. dollars in millions

	Q102	Q202	Q302	Q402	Q103
As reported, GAAP	\$ 15.5 ¹	\$ 8.8	\$ (8.3)	\$ (10.3)	\$ 10.1
Reorganization costs, major-program costs and special items	(2.0)	3.4	28.4	39.5	13.1
Non-GAAP	\$ 13.5 ¹	\$ 12.2	\$ 20.1	\$ 29.2	\$ 23.2

(1) Does not include the cumulative effect of adopting a new accounting standard (SFAS 142), which resulted in a one-time, non-cash charge of \$280.9 million



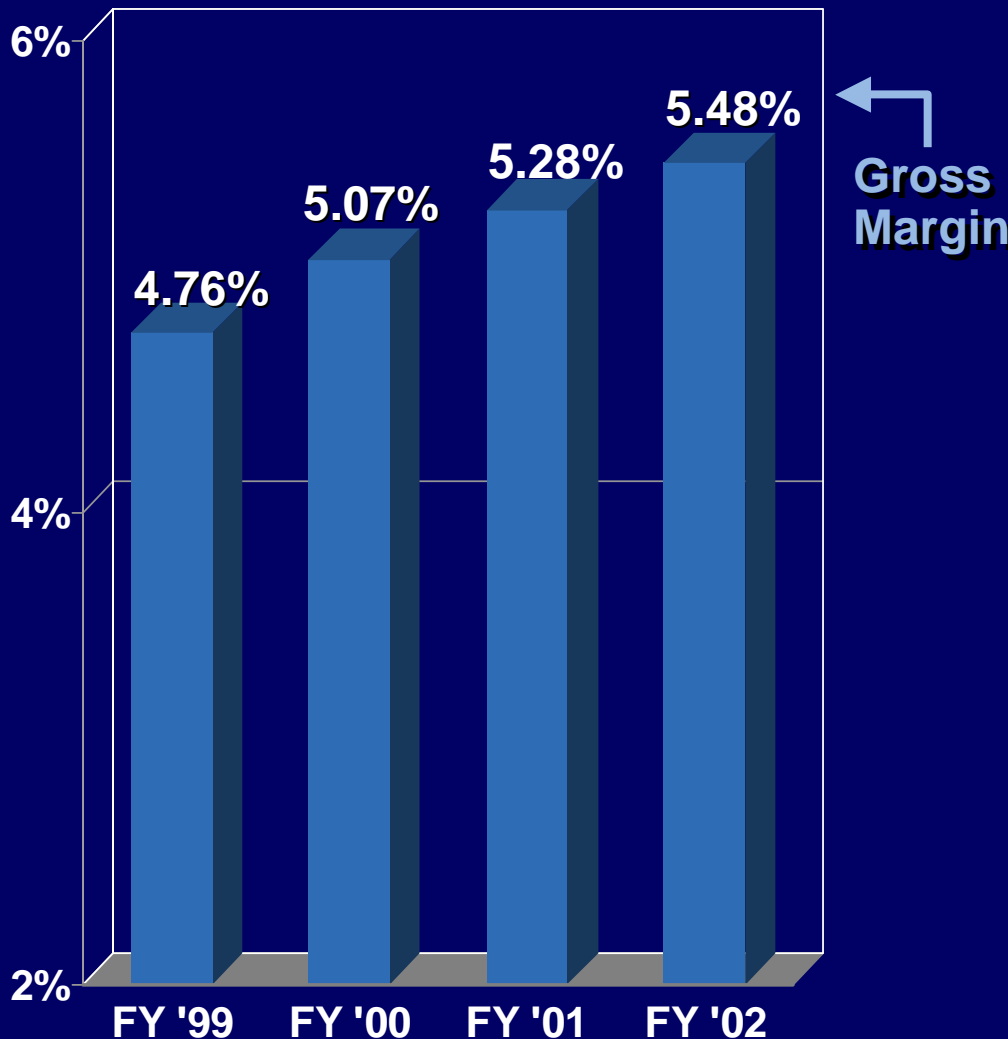
Profit Enhancement Program

- **Goals**
 - Create highly flexible cost structure
 - Maximize operating income
- **Expected financial impact:**
 - One-third gross margin
 - Two thirds operating expense
- **Expect to complete in Q1 2004**

Effectively Manage Gross



Margins



- **Ingram Micro leads the industry in improving gross margins**
 - Good pricing discipline
 - Strong inventory and vendor program management
 - Successful marketing programs
- **Segmentation accounting used to target activities**
 - Rationalize business
 - Profit by customer
 - Profit by product line
- **Emphasis on high-margin, high-growth business segments**



Improving Our Cost Structure

- Innovative returns strategy
- Financial solutions for resellers
- Focused resources on strategic IT initiatives
- Six Sigma strategy

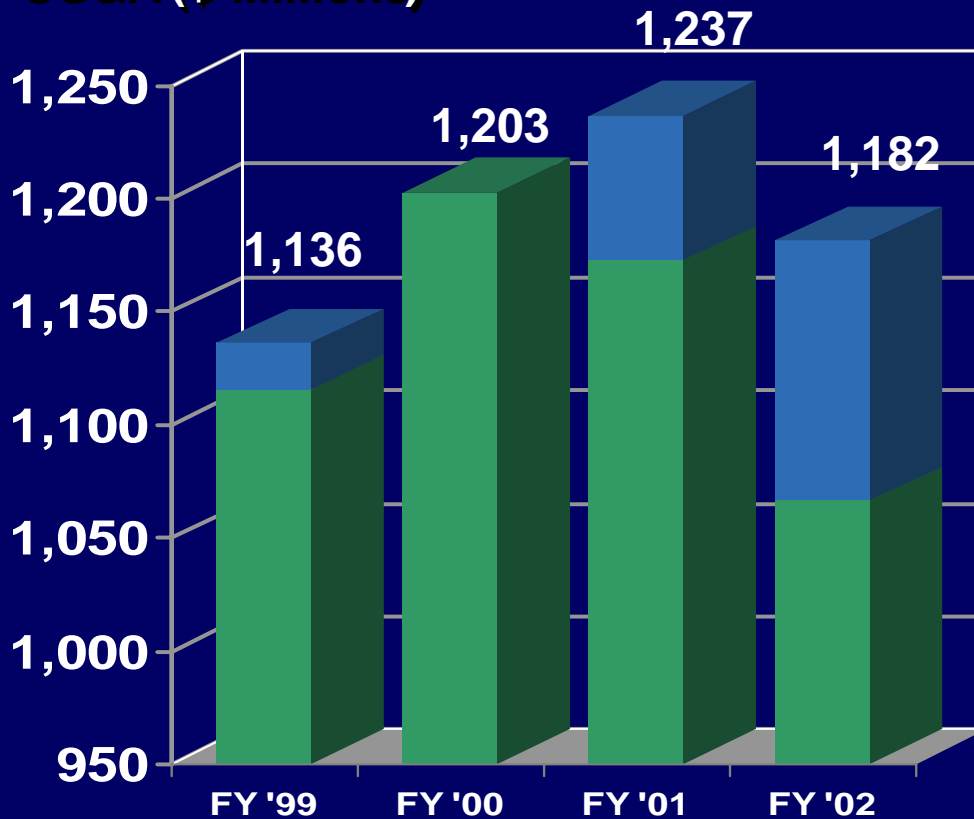




Driving Efficiency Without Sacrificing Service

Worldwide Operating Expense

SG&A (\$ Millions)



SG&A

Reorganization costs, major-program costs, and special items

■ Business process improvement and process re-engineering

■ 2001-02 Actions

- Reduce fixed costs
- Manage productivity on variable costs
- Facilities consolidations
- Headcount reduced over 25% since December 2000



Key Financial Metrics

Quarter-end calculation

	Q4 '00	Q4 '02
D.S.O. ¹	27	36
Impact of Off-Balance Sheet Debt Related to Accounts Receivable Financing ²	10	2
Adjusted D.S.O. ²	37	38
D.I.O. ¹	35	26
D.P.O. ¹	44	43
Working Capital Days ²	28	20
Inventory Turns	10 x	14 x

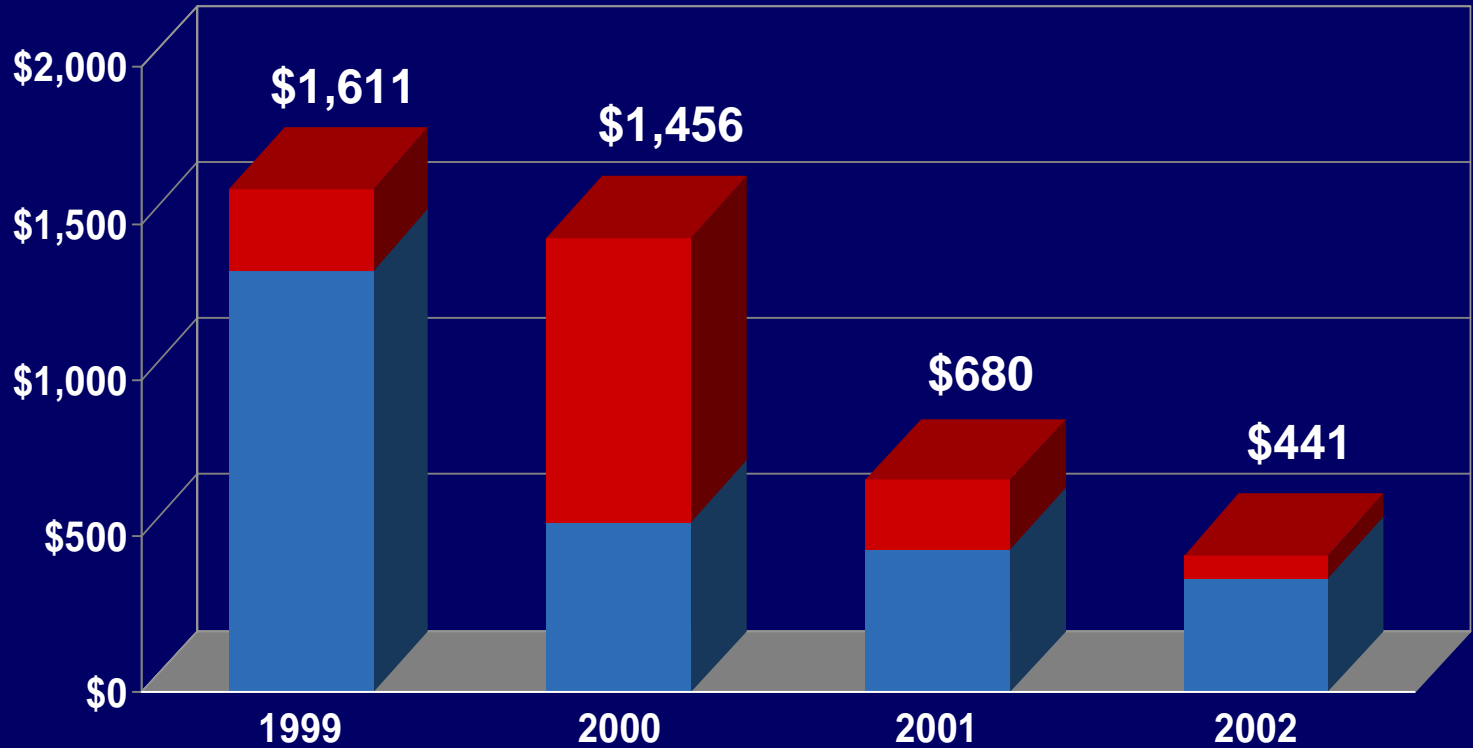
(1) DSO: Accounts Receivables days of Sales Outstanding; DIO: Days of Inventory Outstanding; DPO: Days of Accounts Payable Outstanding.

(2) Includes off-balance sheet debt related to accounts receivable financing of \$910 million and \$75 million in Q4 2000 and Q4 2002 respectively.



Total Debt Trend

\$ Millions



Off-Balance Sheet Debt

Debt / Cap	41%	23%	20%	18%
Adjusted Debt / Cap ¹	45%	44%	27%	21%

(1) Including off-balance sheet debt related to accounts receivable financing of \$263 million, \$910 million, \$222 million and \$75 million in 1999, 2000, 2001 and 2002 respectively.

Leadership Widely Recognized Throughout The IT Industry



- ***FORTUNE* magazine's America's Most Admired Companies for 2002**
 - Wholesalers (Electronics and Office Equipment)
- **IBM's 2002 Distributor of the Year in six of seven categories**
- **Recognized as top U.S. Distributor**
 - Captured top channel distributors market share position in Americas for IBM's Personal Computing and xServer XSeries divisions for 2002
 - North America HP Storage Partner of the Year for 2002
 - VARBusiness
 - Symantec, Cisco, Citrix Systems, Polycom and LEGATO Systems
- **Recognized as top European & Asia Pacific Distributor**
 - Computer Associates International



Leading by Every Measurement

Ingram Micro's Strategic Platform

- ***Vision:*** To be the leading provider of IT solutions by every measurement
- ***Mission:*** Create innovative IT solutions that make business partners more profitable and maximize shareholder value



Results The Right Way

- **Guiding Principle: Ingram Micro will achieve results with the highest *integrity*, while enhancing the customer and vendor experience and associate success**
- **Proactive *Corporate Governance* practices**





2003 Strategic Direction

**Accelerate
Financial
Improvements**



**Achieve
Profitable
Growth**

**Attract and
Retain the Best
People**





Investing In Profitable Growth

**Ingram Micro
Asia-Pacific**





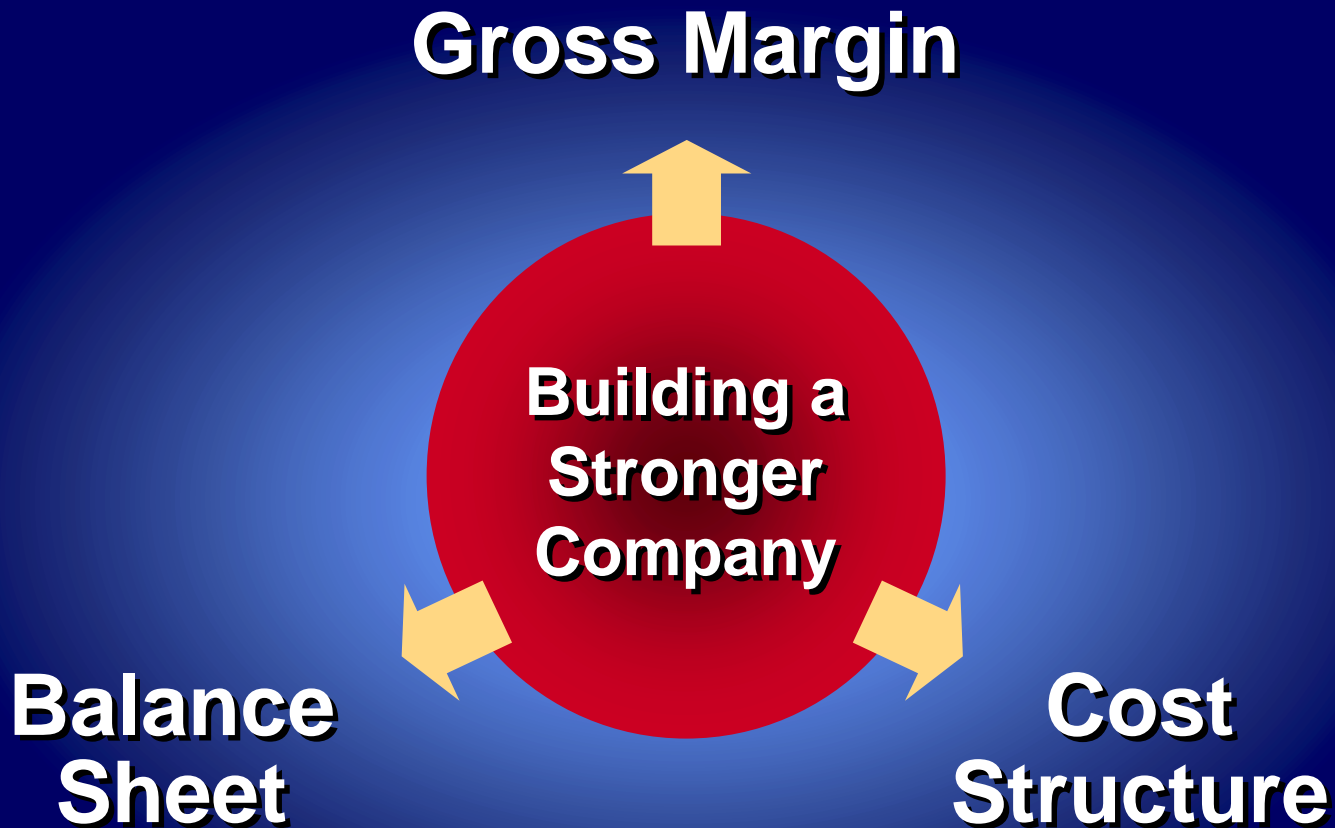
Investing In Profitable Growth



Ingram Micro Germany



Accelerate Financial Improvements





Attract and Retain the Best People

- Our single, most important responsibility is the development of *people*
 - People who work together effectively
 - People who have a common understanding of:
 - ◆ Where we are
 - ◆ Where we want to be
 - People who commit to making it happen





**The best way to get technology
from the people who make it
to the people who use it.**