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Ingram Micro Has More Than Adequate Financial Capacity to Support Its Growing Business and Has No Intention to Apply for Additional Financing in 2018

Current Debt Capacity of Approximately $4 Billion Remains Consistent with Past Years

IRVINE, Calif.--(BUSINESS WIRE)-- Ingram Micro Inc. said today that the company has no intention of "applying for financing of up to $4 billion from financial institutions in 2018," as reported by Reuters on April 28. The company said its current corporate debt structure – which remains consistent with the past few years at approximately $4B in total debt capacity – provides more than adequate financial capacity to support its growing business. Additionally, any decisions regarding corporate financing at Ingram Micro or its subsidiaries are taken by the Ingram Micro senior leadership team and any material financing decision requires approval of the Ingram Micro board of directors, which includes a majority of members not affiliated with HNA Group or with HNA Technology Company.

As is required by the U.S. Government in its approval of the acquisition of Ingram Micro by HNA Group in December of 2016, Ingram Micro continues to operate as a stand-alone separate entity from HNA Group and HNA Technology Company. Additionally, under the terms of its syndicated credit facility, Ingram Micro is not allowed to transfer any funds to HNA Group, HNA Technology Company or any subsidiary thereof other than by dividends to HNA Group. Under the terms of its syndicated credit facility and its 2022 and 2024 bonds, the dividends Ingram Micro may pay are capped at an amount not greater than 50% of Ingram Micro's annual adjusted net income or $150 million a year, depending on the company's leverage ratio. Any such dividends also require approval by the Ingram Micro board of directors composed of a majority of members not affiliated with HNA Group or with HNA Technology Company. Should HNA Group, HNA Technology Company or GCL Investment Management undertake any refinancing activity at a level above Ingram Micro regarding the purchase price paid by HNA Technology to purchase Ingram Micro, this refinancing would not change in any manner the financial ring-fencing to which Ingram Micro is currently subject.

About Ingram Micro Inc.

Ingram Micro helps businesses realize the promise of technology™. It delivers a full spectrum of global technology and supply chain services to businesses around the world. Deep expertise in technology solutions, mobility, cloud, and supply chain solutions enables its business partners to operate efficiently and successfully in the markets they serve. More at www.ingrammicro.com.

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