

Integrated Communications Delivered





Black Box Corporation

Overview

Black Box Corporation



Forward-Looking Statements - Any forward-looking statements contained in this presentation are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and speak only as of the date of this presentation. You can identify these forward-looking statements by the fact that they use words such as "should," "anticipate," "estimate," "approximate," "expect," "target," "may," "will," "project," "intend," "plan," "believe" and other words of similar meaning and expression in connection with any discussion of future operating or financial performance. Forward-looking statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Risk factors are included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2012 and our other filings with the Securities and Exchange Commission (the "SEC"). We can give no assurance that any goal, plan or target set forth in forward-looking statements can be achieved and readers are cautioned not to place undue reliance on such statements, which speak only as of the date made. We undertake no obligation to release publicly any revisions to forward-looking statements as a result of future events or developments.

GAAP Reconciliation -This presentation also includes, as a supplement to United States Generally Accepted Accounting Principles ("GAAP"), certain non-GAAP financial measures. These non-GAAP financial measures exclude the impact of certain items and, therefore, have not been calculated in accordance with GAAP. Pursuant to the requirements of the SEC's Regulation G, we provide in our SEC filings additional information regarding these non-GAAP financial measures, including a reconciliation of them to their most comparable GAAP financial measures, management's explanations regarding the use and usefulness of non-GAAP financial measures and the limitations associated with the use of non-GAAP financial measures. The Company's non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measurements, and should be read only in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP.

Comprehensive Communications System Integrator



- » Design
- » Source
- » Implement
- » Maintain

Financially Strong and Stable

- » Public company (NASDAQ: BBOX) since 1994
- » \$1 billion in annual revenue
- » Strong operating profits
- » Positive cash flow for 36 consecutive years

Complex Communications Solutions for Enterprise Clients

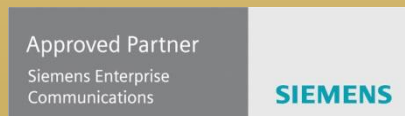
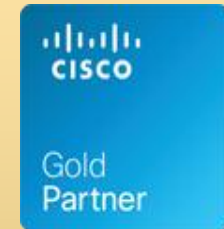
Competitive Advantages



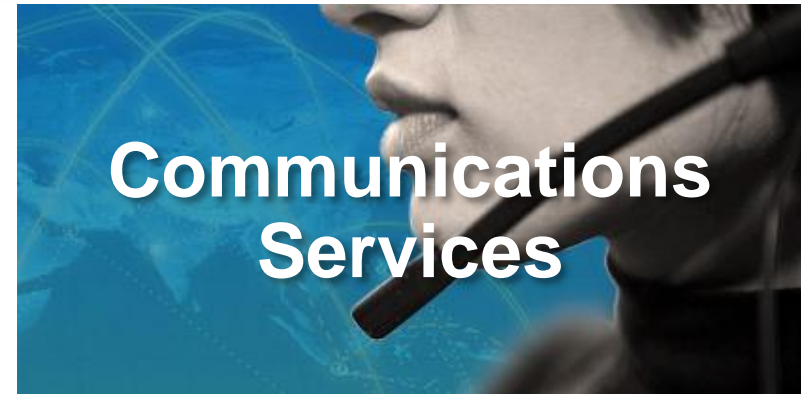
- » Technology Independent
- » Broad Geographic Footprint
 - » 200 offices worldwide
 - » 150 countries
- » Deep Organic Resources
 - » 4,000 team members
 - » 3,000 engineers and technicians

Communications Solutions for Enterprise Clients

Some of Our Premier Partners Include:



Black Box Platforms



Power of the platforms: High barriers to entry

- » Scale – multi-office, multi-product and diverse skills
- » Flexibility – capture innovation without increasing risk
- » Leverage – shared service infrastructure

Black Box is comprised of two platforms for building growth.

Each platform allows us to leverage and evolve current capabilities to capture market share in the most promising market segments.

Technology Products Platform



PRODUCTS



Switches
& Routers



Cabling
Infra-
structure



Cabinets
& Racks



Wireless
Networking



Digital
Signage



Virtualization

Future
Products

**Products
added to
platform
as market
is proven.**

PLATFORM

- » Global sales and distribution
- » Free 24/7/365 tech support
- » Custom solutions
- » Same-day delivery
- » Lifetime warranties
- » Quality control
- » Global product management & sourcing

Communications Services Platform



SERVICES



Communications Lifecycle Services



Unified Communications



Data Center Services



Structured Cabling



Video/AV Services



In-building Wireless

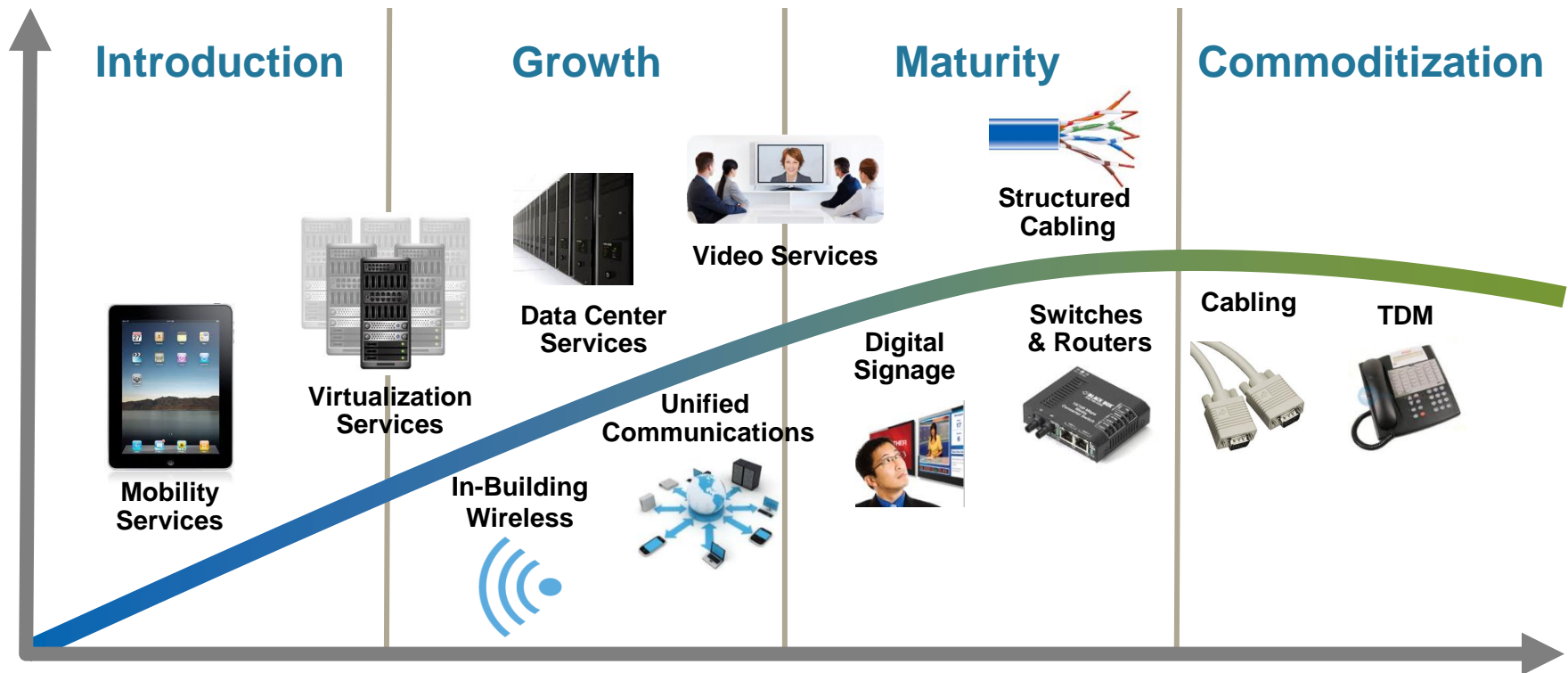
Future Products

Services added to platform as market is proven.

PLATFORM

- » Engineering and design
- » Network Operations Centers
- » Technical certifications
- » Technology Partner Centers of Excellence
- » Remote monitoring
- » Local & national sales teams
- » On-site service teams

Product / Service Lifecycle



Black Box's robust platforms allow for a distribution of offerings across all stages of the product/service life cycle.

Platforms and Programs



» Products programs

- Align global product management around four categories
 - » Infrastructure
 - » AV, Multimedia and Digital Signage
 - » High-performance KVM
 - » Specialty Networking
- New direct sales resources

» Services programs

- Wireless
- Cisco
- UCaaS

Strategic Focus Drives Organic Growth

- » Strengthen and expand our portfolio of high-value communication solutions
- » Leverage centralized expertise with local skills and relationships
- » Realign organizational structure and incentives
- » Implement a consistent, comprehensive market penetration approach





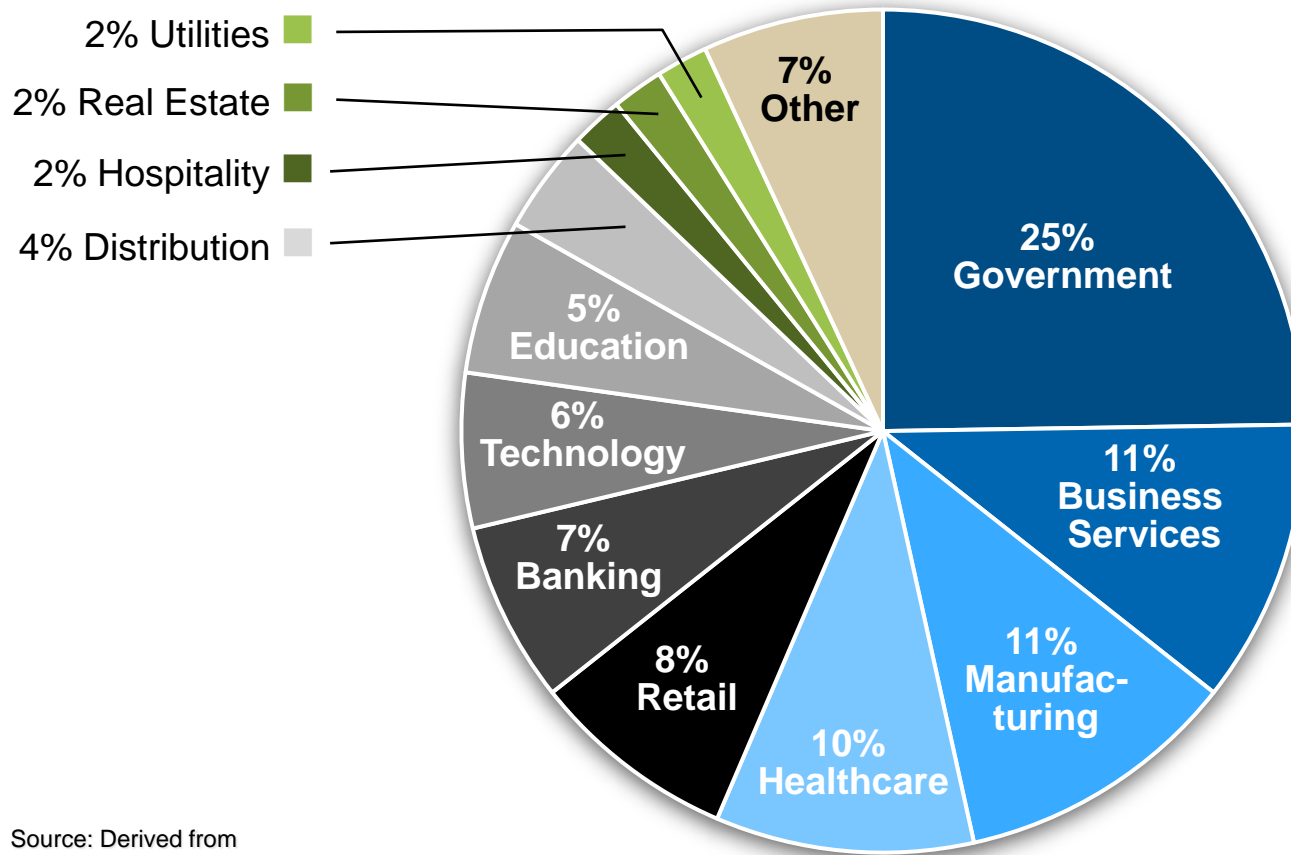
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Financials

Revenues by Industry



Revenues by Industry



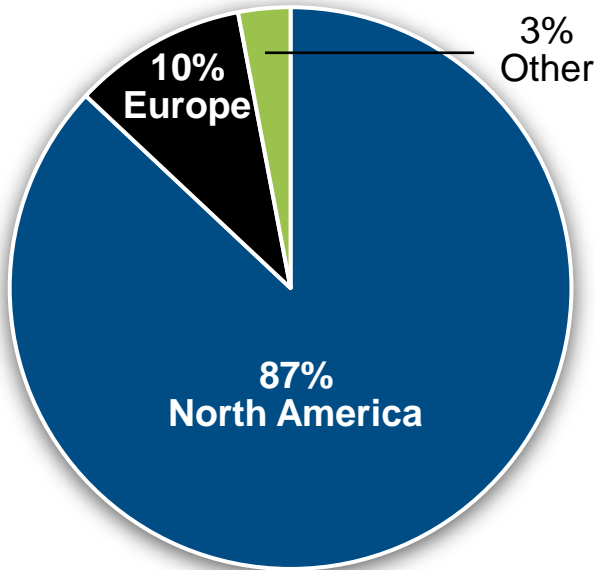
Black Box serves a diversified client base in both the public and private sectors

Source: Derived from the Company's 2012 Annual Report.

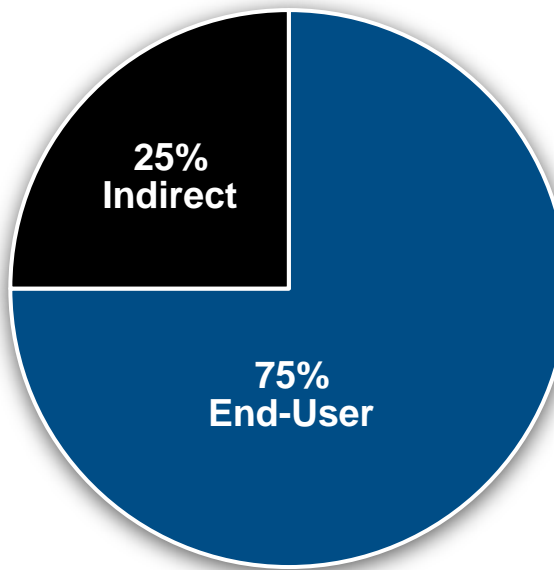
Revenues by Industry



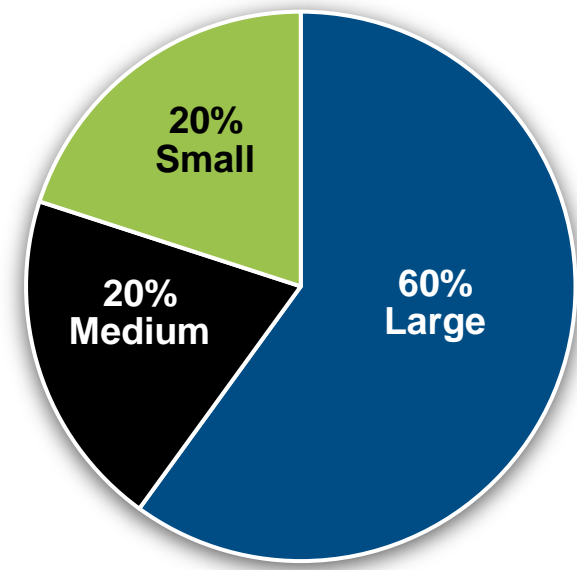
Revenues by Geography



Revenues by Client Type



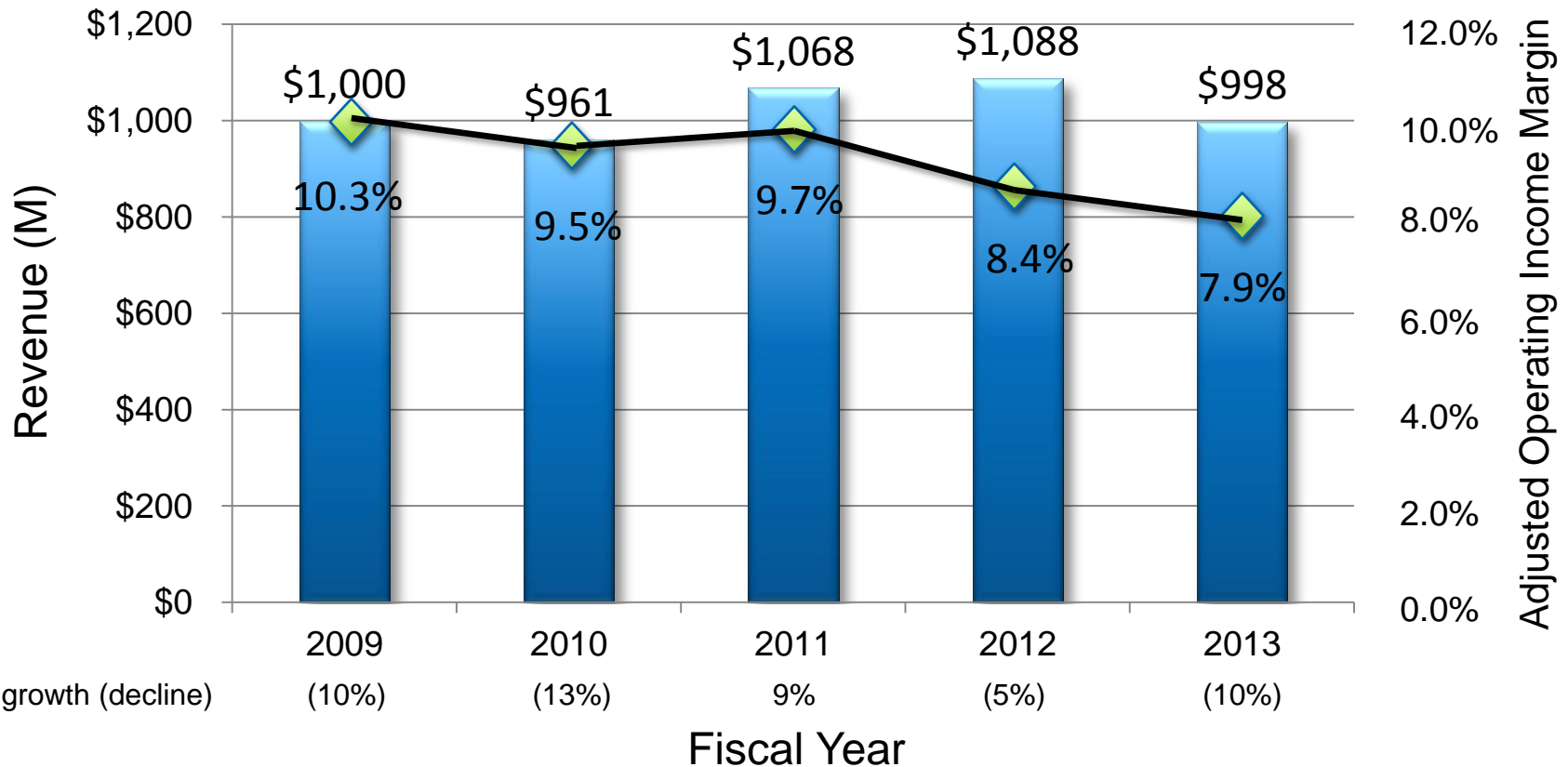
Revenues by Client Size



- (1) Large companies include those with revenues greater than \$1 billion, including federal governments
Medium companies include those with revenues between \$100 million and \$1 billion, including state governments
Small companies include those with revenues less than \$100 million, including local governments

Source: Derived from Company's 2012 Annual Report.

Revenue & Adjusted Operating Income Margins



* See attached reconciliation

* Organic growth is determined excluding revenues from acquisition and the impact of foreign currency.

Source: Derived from Company data and Company's 2012 Form 10-K.

GAAP/Non-GAAP Reconciliation

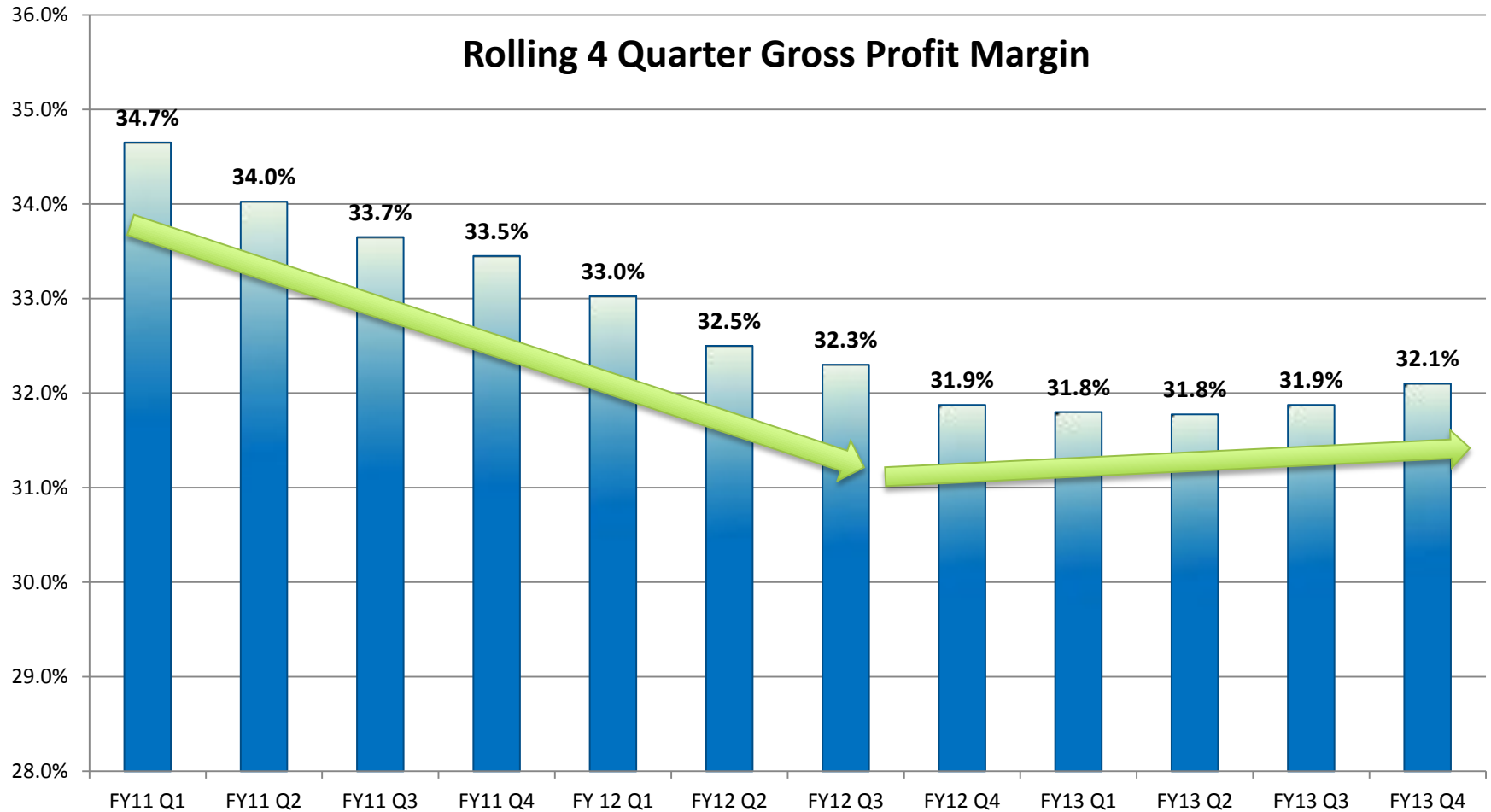


All dollar amounts in millions.

	<u>FY 2009</u>		<u>FY 2010</u>		<u>FY 2011</u>		<u>FY 2012</u>		<u>FY 2013</u>	
	<u>\$</u>	<u>% of Rev.</u>	<u>\$</u>	<u>% of Rev.</u>	<u>\$</u>	<u>% of Rev.</u>	<u>\$</u>	<u>% of Rev.</u>	<u>\$</u>	<u>% of Rev.</u>
Operating income	\$ 80	8.0%	\$ 63	6.6%	\$ 91	8.5%	\$ (240)	-22.0%	\$ 56	5.6%
Non-cash reconciling items										
Amortization of intangible assets on acquisitions	11		15		12		13		14	
Asset write-up depreciation expense on acquisitions	2		-		-		-		-	
Goodwill impairment	-		-		-		318		-	
Cash reconciling items										
Employee severance and facility consolidation costs	9		5		-		-		8	
Historical stock option granting practices investigation and related matters cost	1		5		-		-		-	
Other	-		3		-		-		-	
Total pre-tax reconciling items	23	2.3%	28	2.9%	12	1.2%	331	30.4%	23	2.3%
Adjusted operating income	\$ 103	10.3%	\$ 91	9.5%	\$ 103	9.7%	\$ 91	8.4%	\$ 78	7.9%
Revenue	\$ 1,000		\$ 961		\$ 1,068		\$ 1,088		\$ 998	

Source: Derived from Company data and Company's 2012 Form 10-K.

Gross Profit



Source: Derived from Company data and quarterly forms 10-Q.

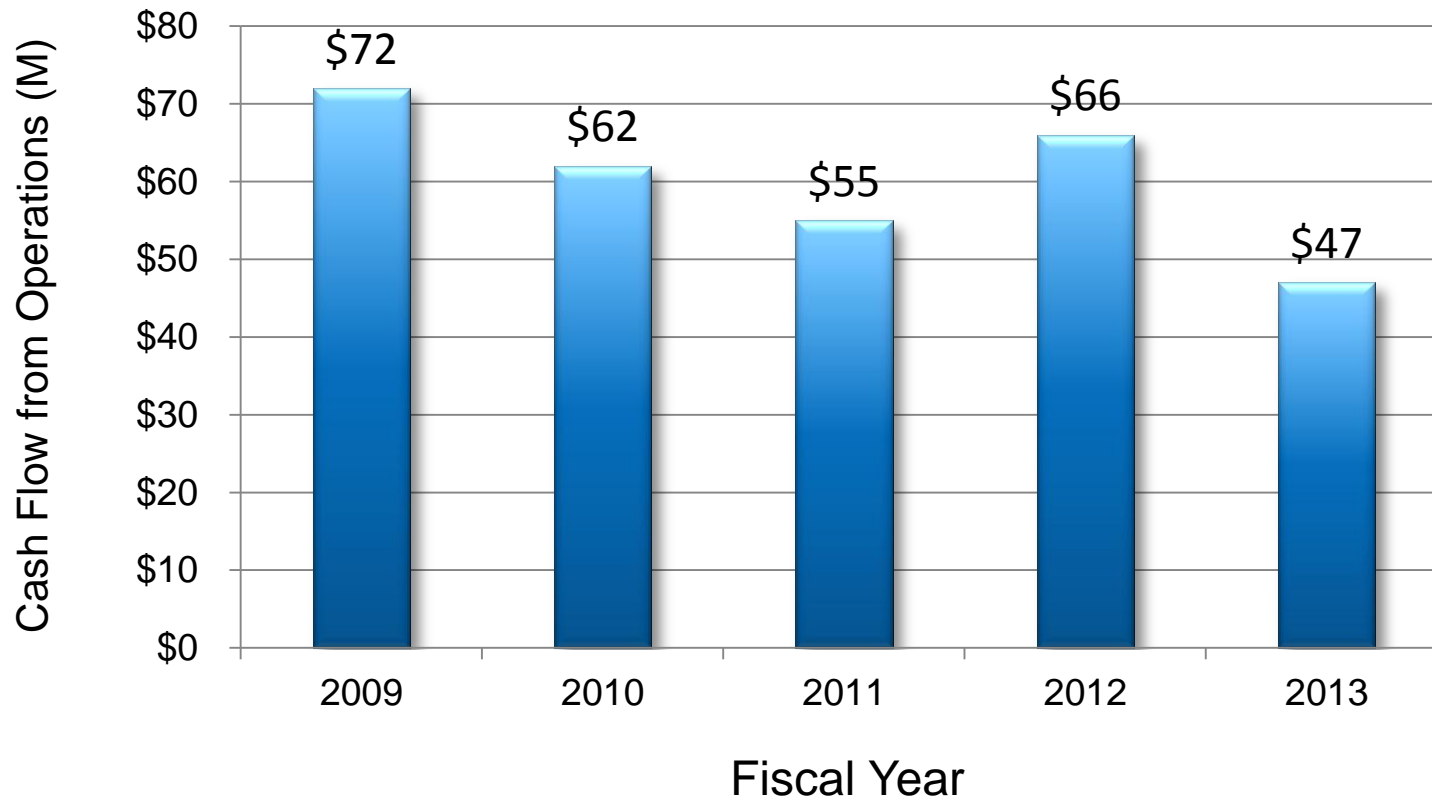
Balance Sheet Metrics



	2009	2010	2011	2012	2013
DSO Days	53	51	49	52	54
Inventory Turns	8.5	8.8	9.2	8.8	8.5
Capex (M)	\$2.2	\$2.3	\$5.1	\$7.6	\$6.3
Capex as % of Rev.	0.3%	0.2%	0.5%	0.7%	0.6%
Headcount	4,542	4,348	4,413	4,302	3,900
Debt / Equity	.4 to 1	.3 to 1	.2 to 1	.4 to 1	.4 to 1

Source: Derived from Company data and Company's 2012 Form 10-K.

Consistent Positive Cash Flow

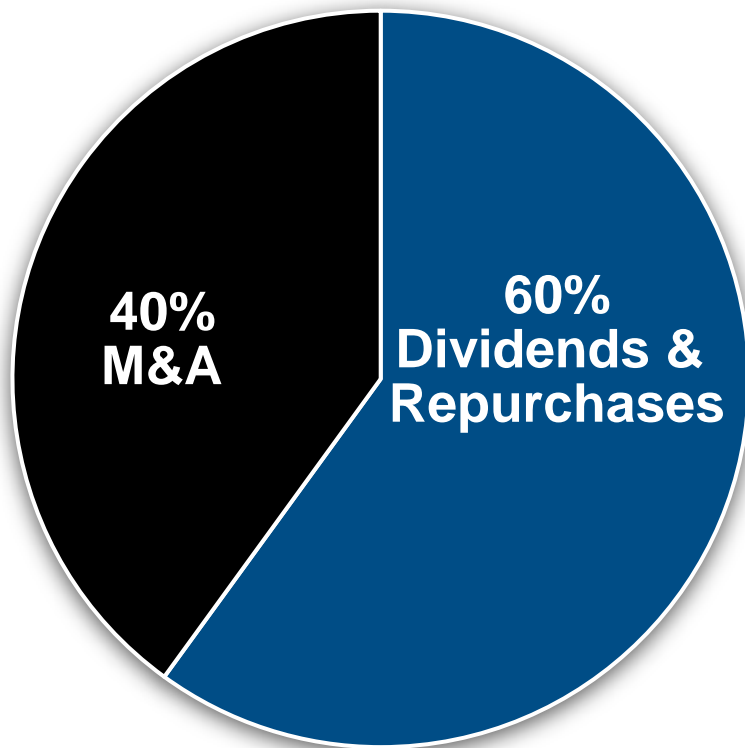


Source: Derived from Company data and Company's 2012 Form 10-K.

Deployment of Capital



FY2012-2013
Deployment as a %
of Free Cash Flow



FY2012 – 2013 Cash Flow Highlights

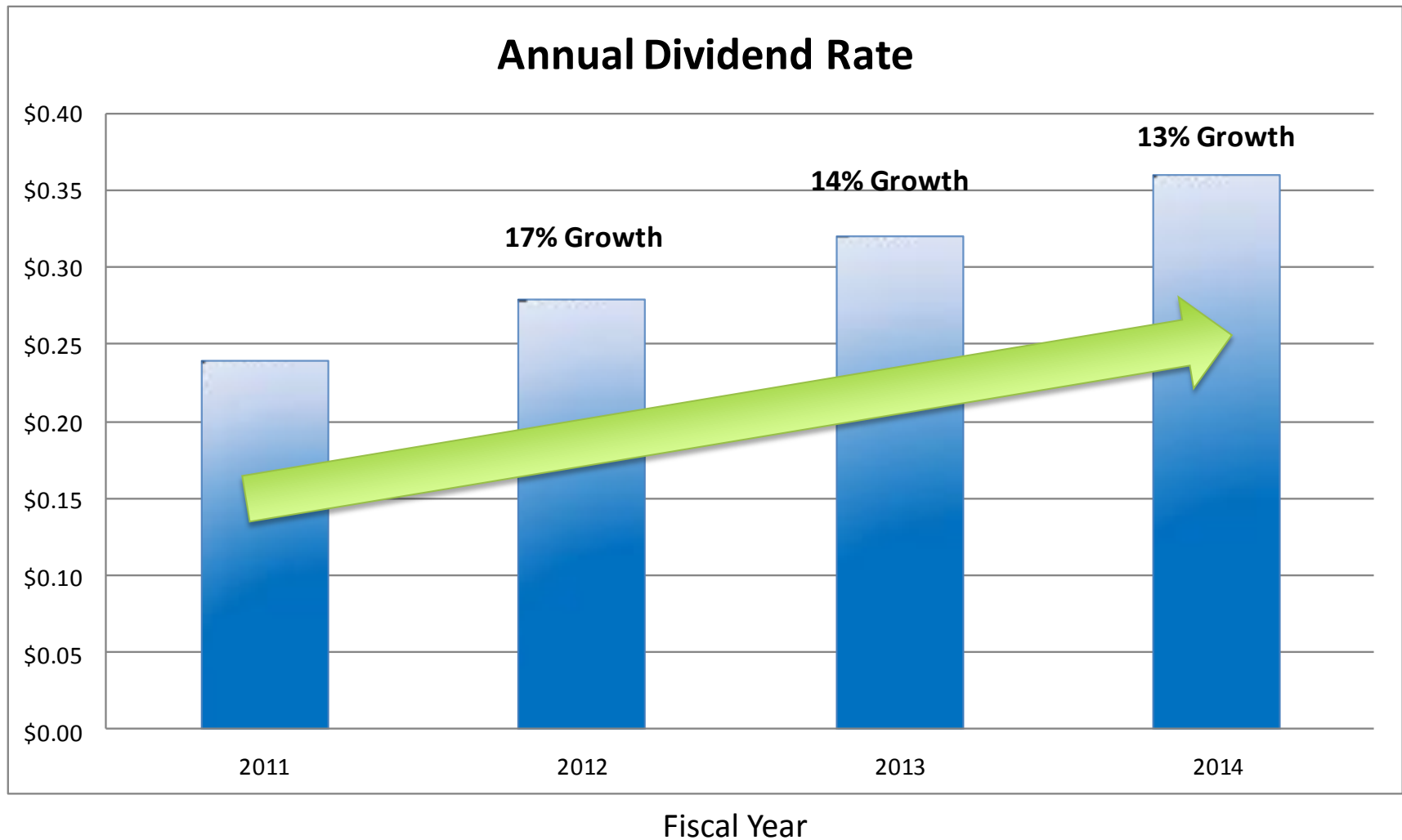
- » Annual dividend increased in FY2014 to 36¢ per share – 1.4% yield
 - » 3rd year of double-digit increase
- » \$63M for dividends and stock repurchases
- » Invested \$43M in strategic acquisitions of quality companies in high growth market

Source: Derived from Company data and Company's 2012 Form 10-K.

Value for shareholders



Annual Dividend Rate



Source: Derived from Company data..

Liquidity



At March 31, 2013

- » \$31 million in cash
- » \$400 million syndicated line of credit
- » \$188M drawn down
- » Leverage ratio – 2.3, Covenant < 3.5
- » Interest Coverage Ratio – 15.2, Covenant > 3.5
- » Borrowing rate – LIBOR + 1.125% = 1.6%
- » Expires March 2017

Proposition to Shareholders



- » Competitive advantage in key differentiators
 - » Technology independent
 - » Broad geographic footprint
 - » Deep organic resources

- » Robust service and product delivery platforms
 - » Scale
 - » Flexibility
 - » Leverage

- » Balanced deployment of capital
 - » Investment in business
 - » Return for shareholders



Black Box Corporation

Questions