



**CDW Corporation
Fourth Quarter 2011
Webcast Conference Call
February 16, 2012**



Financial Results

(Unaudited)
(\$ in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	% Chg	2011	2010	% Chg
Net Sales	\$2,479.3	\$2,269.3	9.3%	\$9,602.4	\$8,801.2	9.1%
<i>Avg Daily Net Sales</i>	\$39.4	\$36.0	9.3%	\$37.7	\$34.7	8.7%
Gross Profit	\$413.3	\$356.8	15.8%	\$1,587.4	\$1,390.8	14.1%
<i>% of Net Sales</i>	16.7%	15.7%		16.5%	15.8%	
S&A / Advertising	\$302.2	\$275.6	9.6%	\$1,116.7	\$1,038.1	7.6%
Income from Operations	\$111.1	\$81.2	36.8%	\$470.7	\$352.7	33.5%
Adjusted EBITDA *	\$174.2	\$145.9	19.4%	\$717.3	\$601.8	19.2%
<i>% of Net Sales</i>	7.0%	6.4%		7.5%	6.8%	

* Adjusted EBITDA is a non-GAAP financial measure. See Exhibit 99 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2012 for a reconciliation of non-GAAP financial measures.

Net Sales Detail



(Unaudited)
(\$ in millions)

	Three Months Ended December 31,			Year Ended December 31,			Average Daily % Change **
	2011	2010	% Change *	2011	2010	% Change	
Corporate:							
Medium / Large	\$ 1,118.6	\$ 1,036.0	8.0 %	\$ 4,287.1	\$ 3,867.3	10.9 %	10.4 %
Small Business	267.8	262.8	1.9	1,047.3	966.3	8.4	8.0
Total Corporate	<u>\$ 1,386.4</u>	<u>\$ 1,298.8</u>	<u>6.8 %</u>	<u>\$ 5,334.4</u>	<u>\$ 4,833.6</u>	<u>10.4 %</u>	<u>9.9 %</u>
Public:							
Government	\$ 427.4	\$ 348.0	22.8 %	\$ 1,343.5	\$ 1,368.6	(1.8) %	(2.2) %
Education	224.1	242.1	(7.5)	1,197.7	1,200.6	(0.2)	(0.6)
Healthcare	307.5	267.5	14.9	1,216.0	991.4	22.7	22.2
Total Public	<u>\$ 959.0</u>	<u>\$ 857.6</u>	<u>11.8 %</u>	<u>\$ 3,757.2</u>	<u>\$ 3,560.6</u>	<u>5.5 %</u>	<u>5.1 %</u>
Other	\$ 133.9	\$ 112.9	18.5 %	\$ 510.8	\$ 407.0	25.5 %	25.0 %
Total Net Sales	<u>\$ 2,479.3</u>	<u>\$ 2,269.3</u>	<u>9.3 %</u>	<u>\$ 9,602.4</u>	<u>\$ 8,801.2</u>	<u>9.1 %</u>	<u>8.7 %</u>

* There were 63 selling days in both the three months ended December 31, 2011 and 2010.

** There were 255 selling days in the year ended December 31, 2011, compared to 254 selling days in the year ended December 31, 2010.



Debt, Coverage Ratios and ABL Availability

(Unaudited)
(\$ in millions)

	<u>12/31/2011</u>	<u>09/30/2011</u>	<u>12/31/2010</u>
Cash and Cash Equivalents	\$99.9	\$25.9	\$36.6
Total Debt *	\$4,314.3	\$4,260.5	\$4,299.6
Senior Secured Debt	\$2,048.2	\$2,048.9	\$2,371.1
Outstanding Borrowings under ABL Revolver	\$0.0	\$5.0	\$188.1
Net Debt *	\$4,214.4	\$4,234.6	\$4,263.0
Borrowing Base under ABL Revolver **	\$1,072.1	\$1,048.8	\$908.5
ABL Revolver Availability	\$679.3	\$702.6	\$548.0
Cash plus ABL Revolver Availability	\$779.2	\$728.5	\$584.6
<u>Credit Agreement Coverage Ratios</u>	<u>12/31/2011</u>	<u>09/30/2011</u>	<u>12/31/2010</u>
TTM Adjusted EBITDA ***	\$717.3	\$689.0	\$601.8
Senior Secured Leverage Ratio (Net Basis)	2.7	2.9	3.9
Maximum allowed Senior Secured Leverage Ratio	7.25	7.50	8.00
Total Net Leverage Ratio	5.9	6.1	7.1

* Includes capital lease obligations and amounts owed under certain inventory financing agreements.

** Amount in effect at quarter end.

*** Adjusted EBITDA is a non-GAAP financial measure. See Exhibit 99 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 16, 2012 for a reconciliation of non-GAAP financial measures.

Working Capital



(Unaudited)

	<u>12/31/2011</u>	<u>09/30/2011</u>	<u>12/31/2010</u>
DIO *	15	15	15
DSO *	44	42	43
DPO *	<u>(32)</u>	<u>(32)</u>	<u>(26)</u>
Cash Conversion Cycle *	<u><u>27</u></u>	<u><u>25</u></u>	<u><u>32</u></u>

* Based on a rolling three month average.