



**CDW Corporation
First Quarter 2012
Webcast Conference Call
May 3, 2012**

Financial Results



(Unaudited)
(\$ in millions)

	Three Months Ended March 31,		% Change
	2012	2011	
Net Sales	\$2,319.2	\$2,129.6	8.9%
<i>Avg Daily Net Sales</i>	\$36.2	\$33.3	8.9%
Gross Profit	\$384.6	\$350.4	9.8%
<i>% of Net Sales</i>	16.6%	16.5%	
S&A / Advertising	\$281.0	\$258.7	8.6%
Income from Operations	\$103.6	\$91.7	13.0%
Adjusted EBITDA *	\$166.4	\$155.5	7.0%
<i>% of Net Sales</i>	7.2%	7.3%	

* 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 May 3, 2012 for a reconciliation of non-GAAP financial measures.

Net Sales Detail



(Unaudited)
(\$ in millions)

	Three Months Ended March 31,		% Change
	2012	2011	
Corporate:			
Medium / Large	\$1,089.6	\$1,022.9	6.5 %
Small Business	273.2	256.4	6.5
Total Corporate	<u>\$1,362.8</u>	<u>\$1,279.3</u>	<u>6.5 %</u>
Public:			
Government	\$262.6	\$231.9	13.2 %
Education	221.7	214.6	3.3
Healthcare	333.3	277.4	20.2
Total Public	<u>\$817.6</u>	<u>\$723.9</u>	<u>12.9 %</u>
Other	<u>\$138.8</u>	<u>\$126.4</u>	<u>9.8 %</u>
Total Net Sales	<u><u>\$2,319.2</u></u>	<u><u>\$2,129.6</u></u>	<u><u>8.9 %</u></u>



Debt, Coverage Ratios and ABL Availability

(Unaudited)
(\$ in millions)

	<u>03/31/2012</u>	<u>12/31/2011</u>	<u>03/31/2011</u>
Cash and Cash Equivalents	\$36.5	\$99.9	\$73.7
Total Debt - GAAP basis	\$3,871.6	\$4,066.0	\$4,145.7
Total Debt - Term Loan basis *	\$4,070.7	\$4,314.3	\$4,196.4
Senior Secured Debt - Term Loan basis *	\$1,843.9	\$2,048.2	\$2,267.9
Outstanding Borrowings under ABL Revolver	\$0.0	\$0.0	\$176.7
Net Debt - Term Loan basis *	\$4,034.2	\$4,214.4	\$4,122.7
Borrowing Base under ABL Revolver **	\$960.5	\$1,072.1	\$865.0
ABL Revolver Availability	\$692.8	\$679.3	\$554.0
Cash plus ABL Revolver Availability	\$729.3	\$779.2	\$627.7
<u>Credit Agreement Coverage Ratios</u>	<u>03/31/2012</u>	<u>12/31/2011</u>	<u>03/31/2011</u>
TTM Adjusted EBITDA ***	\$728.2	\$717.3	\$624.1
Senior Secured Leverage Ratio (Net Basis)	2.5	2.7	3.5
Maximum allowed Senior Secured Leverage Ratio	7.0	7.25	7.5
Total Net Leverage Ratio	5.5	5.9	6.6

* As defined under our Term Loan agreement. Includes amounts owed under certain inventory financing agreements and excludes unamortized debt premiums.

** 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 May 3, 2012 for a reconciliation of non-GAAP financial measures.

Working Capital



(Unaudited)

	<u>03/31/2012</u>	<u>12/31/2011</u>	<u>03/31/2011</u>
Days of sales outstanding (DSO) *	42	44	43
Days of supply in inventory (DIO) *	16	15	15
Days of purchases outstanding (DPO) *	<u>(33)</u>	<u>(32)</u>	<u>(27)</u>
Cash Conversion Cycle *	<u><u>25</u></u>	<u><u>27</u></u>	<u><u>31</u></u>

* Based on a rolling three month average.