



**CDW Corporation
First Quarter 2011
Webcast Conference Call
May 2, 2011**

Financial Results



(Unaudited)
(\$ in millions)

| | Three Months Ended March 31, | | % Chg |
|----------------------------|------------------------------|-----------|-------|
| | 2011 | 2010 | |
| Net Sales | \$2,129.6 | \$1,934.1 | 10.1% |
| <i>Avg Daily Net Sales</i> | \$33.3 | \$30.7 | 8.4% |
| Gross Profit | \$351.5 | \$305.9 | 14.9% |
| <i>% of Net Sales</i> | 16.5% | 15.8% | |
| S&A / Advertising | \$259.8 | \$234.6 | 10.7% |
| Income from Operations | \$91.7 | \$71.3 | 28.6% |
| Adjusted EBITDA * | \$155.5 | \$133.3 | 16.7% |
| <i>% of Net Sales</i> | 7.3% | 6.9% | |

* 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 2, 2011 for a reconciliation of non-GAAP financial measures.

Net Sales Detail



(Unaudited)
(\$ in millions)

| | <u>Three Months Ended March 31,</u> | | | <u>Average Daily % Change *</u> |
|-----------------|-------------------------------------|--------------------------|----------------------|-------------------------------------|
| | <u>2011</u> | <u>2010</u> | <u>% Change</u> | |
| Corporate: | | | | |
| Medium / Large | \$ 1,022.9 | \$ 893.0 | 14.6 % | 12.8 % |
| Small Business | 256.4 | 223.7 | 14.6 | 12.8 |
| Total Corporate | <u>\$ 1,279.3</u> | <u>\$ 1,116.7</u> | <u>14.6 %</u> | <u>12.8 %</u> |
| Public: | | | | |
| Government | \$ 231.9 | \$ 280.5 | (17.3) % | (18.6) % |
| Education | 214.6 | 227.8 | (5.8) | (7.3) |
| Healthcare | 277.4 | 212.0 | 30.8 | 28.8 |
| Total Public | <u>\$ 723.9</u> | <u>\$ 720.3</u> | <u>0.5 %</u> | <u>(1.1) %</u> |
| Other | <u>\$ 126.4</u> | <u>\$ 97.1</u> | <u>30.1 %</u> | <u>28.1 %</u> |
| Total Net Sales | <u><u>\$ 2,129.6</u></u> | <u><u>\$ 1,934.1</u></u> | <u><u>10.1 %</u></u> | <u><u>8.4 %</u></u> |

* There were 64 selling days in the three months ended March 31, 2011, compared to 63 selling days in the same period of 2010.



Debt, Coverage Ratios and ABL Availability

(Unaudited)
(\$ in millions)

| | <u>03/31/2011</u> | <u>12/31/2010</u> | <u>03/31/2010</u> |
|---|-------------------|-------------------|-------------------|
| Cash and Cash Equivalents | \$73.7 | \$36.6 | \$67.7 |
| Total Debt * | \$4,196.4 | \$4,299.6 | \$4,405.6 |
| Senior Secured Debt | \$2,267.9 | \$2,371.1 | \$2,494.1 |
| Net Debt * | \$4,122.7 | \$4,263.0 | \$4,337.9 |
| Borrowing Base ** | \$865.0 | \$908.5 | \$823.2 |
| Revolving Credit Availability | \$554.0 | \$548.0 | \$515.0 |
| Cash plus Revolving Credit Availability | \$627.7 | \$584.6 | \$582.7 |
| | | | |
| <u>Credit Agreement Coverage Ratios</u> | <u>03/31/2011</u> | <u>12/31/2010</u> | <u>03/31/2010</u> |
| TTM Adjusted EBITDA *** | \$624.1 | \$601.8 | \$506.5 |
| Senior Secured Leverage Ratio (Net Basis) | 3.5 | 3.9 | 4.8 |
| Maximum allowed Senior Secured Leverage Ratio | 7.5 | 8.0 | 7.8 |
| Total Net Leverage Ratio | 6.6 | 7.1 | 8.6 |

* Includes capital lease obligations and amounts owed under trade 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 May 2, 2011 for a reconciliation of non-GAAP financial measures.

Working Capital



(Unaudited)

| | <u>03/31/2011</u> | <u>12/31/2010</u> | <u>03/31/2010</u> |
|-------------------------|-------------------|-------------------|-------------------|
| DIO * | 15 | 15 | 14 |
| DSO * | 43 | 43 | 47 |
| DPO * | <u>(27)</u> | <u>(26)</u> | <u>(25)</u> |
| Cash Conversion Cycle * | <u><u>31</u></u> | <u><u>32</u></u> | <u><u>36</u></u> |

* Based on a rolling three month average.