



**CDW Corporation  
Third Quarter 2010  
Webcast Conference Call  
October 29, 2010**

# Financial Results



(Unaudited)  
(\$ in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2010	2009	% Chg	2010	2009	% Chg
Net Sales	\$2,374.4	\$1,963.4	20.9%	\$6,531.8	\$5,198.1	25.7%
<i>Avg Daily Net Sales</i>	\$37.1	\$30.7	20.9%	\$34.2	\$27.2	25.7%
Gross Profit	\$368.4	\$301.3	22.3%	\$1,034.1	\$830.3	24.5%
<i>% of Net Sales</i>	15.5%	15.3%		15.8%	16.0%	
S&A / Advertising	\$263.8	\$231.0	14.2%	\$762.6	\$679.0	12.3%
Goodwill Impairment	\$0.0	\$0.0	0.0%	\$0.0	\$235.0	nm
Income (Loss) from Operations	\$104.6	\$70.3	48.8%	\$271.5	(\$83.7)	nm
Adjusted EBITDA *	\$163.6	\$134.8	21.4%	\$456.0	\$344.7	32.3%
<i>% of Net Sales</i>	6.9%	6.9%		7.0%	6.6%	

\* 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 October 28, 2010 for a reconciliation of non-GAAP financial measures.

# Net Sales Detail



(Unaudited)  
(\$ in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2010	2009	% Change	2010	2009	% Change
Corporate:						
Medium / Large	\$ 973.7	\$ 739.5	31.7 %	\$ 2,831.3	\$ 2,143.8	32.1 %
Small Business	251.0	196.6	27.6	703.5	587.7	19.7
Total Corporate	<u>\$ 1,224.7</u>	<u>\$ 936.1</u>	<u>30.8 %</u>	<u>\$ 3,534.8</u>	<u>\$ 2,731.5</u>	<u>29.4 %</u>
Public:						
Government	\$ 397.1	\$ 415.6	(4.5) %	\$ 1,020.7	\$ 898.6	13.6 %
Education	392.5	338.2	16.1	958.4	817.8	17.2
Healthcare	262.1	194.5	34.7	723.8	529.0	36.8
Total Public	<u>\$ 1,051.7</u>	<u>\$ 948.3</u>	<u>10.9 %</u>	<u>\$ 2,702.9</u>	<u>\$ 2,245.4</u>	<u>20.4 %</u>
Other	<u>\$ 98.0</u>	<u>\$ 79.0</u>	<u>24.1 %</u>	<u>\$ 294.1</u>	<u>\$ 221.2</u>	<u>32.9 %</u>
Total Net Sales	<u><u>\$ 2,374.4</u></u>	<u><u>\$ 1,963.4</u></u>	<u><u>20.9 %</u></u>	<u><u>\$ 6,531.8</u></u>	<u><u>\$ 5,198.1</u></u>	<u><u>25.7 %</u></u>

# Debt, Coverage Ratios and ABL Availability

(Unaudited)  
(\$ in millions)

	<u>09/30/2010</u>	<u>06/30/2010</u>	<u>12/31/2009</u>	<u>09/30/2009</u>
Cash, Cash Equivalents and Marketable Securities	\$67.0	\$26.1	\$88.0	\$265.5
Total Debt *	\$4,352.0	\$4,486.3	\$4,646.9	\$4,716.9
Net Senior Secured Debt	\$2,356.6	\$2,531.8	\$2,618.9	\$2,511.5
Net Debt	\$4,285.0	\$4,460.2	\$4,558.9	\$4,451.5
Borrowing Base **	\$960.4	\$904.8	\$855.5	\$759.1
Revolving Credit Availability	\$547.4	\$463.2	\$229.8	\$224.7
Cash plus Revolving Credit Availability	\$614.4	\$489.3	\$317.8	\$490.2
<u>Credit Agreement Coverage Ratios</u>	<u>09/30/2010</u>	<u>06/30/2010</u>	<u>12/31/2009</u>	<u>09/30/2009</u>
TTM Adjusted EBITDA ***	\$576.6			
Senior Secured Leverage Ratio (Net Basis)	4.1	4.6	5.6	5.3
Total Net Leverage Ratio	7.4	8.1	9.8	9.3

\* 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 October 28, 2010 for a reconciliation of non-GAAP financial measures.

# Working Capital



*(Unaudited)*

	<u>09/30/2010</u>	<u>06/30/2010</u>	<u>12/31/2009</u>	<u>09/30/2009</u>
DIO *	15	14	15	15
DSO *	43	43	46	41
DPO *	<u>(25)</u>	<u>(25)</u>	<u>(20)</u>	<u>(22)</u>
Cash Conversion Cycle *	<u><u>33</u></u>	<u><u>32</u></u>	<u><u>41</u></u>	<u><u>34</u></u>

\* Based on a rolling three month average.