



**CDW Corporation**  
**First Quarter 2013**  
**Webcast Conference Call**  
**May 9, 2013**

# Financial Results



(Unaudited)  
(\$ in millions)

	Three Months Ended March 31,		<u>% Change</u>
	<u>2013</u>	<u>2012</u>	
Net Sales	\$2,411.7	\$2,319.2	4.0%
<i>Avg Daily Net Sales</i>	\$38.3	\$36.2	5.6%
Gross Profit	\$402.0	\$384.6	4.5%
<i>% of Net Sales</i>	16.7%	16.6%	
S&A / Advertising	\$281.9	\$281.0	0.3%
Income from Operations	\$120.1	\$103.6	15.9%
Adjusted EBITDA *	\$178.6	\$166.4	7.3%
<i>% of Net Sales</i>	7.4%	7.2%	

\* 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 9, 2013 for a reconciliation of non-GAAP financial measures.

# Net Sales Detail



(Unaudited)  
(\$ in millions)

	Three Months Ended March 31,			Average Daily
	2013	2012	% Change	% Change*
Corporate:				
Medium / Large	\$1,146.2	\$1,089.6	5.2 %	6.9 %
Small Business	257.7	273.2	(5.7)	(4.2)
Total Corporate	<u>\$1,403.9</u>	<u>\$1,362.8</u>	<u>3.0 %</u>	<u>4.6 %</u>
Public:				
Government	\$252.3	\$262.6	(3.9) %	(2.4) %
Education	232.2	221.7	4.8	6.4
Healthcare	362.3	333.3	8.7	10.4
Total Public	<u>\$846.8</u>	<u>\$817.6</u>	<u>3.6 %</u>	<u>5.2 %</u>
Other	<u>\$161.0</u>	<u>\$138.8</u>	<u>16.0 %</u>	<u>17.8 %</u>
Total Net Sales	<u><u>\$2,411.7</u></u>	<u><u>\$2,319.2</u></u>	<u><u>4.0 %</u></u>	<u><u>5.6 %</u></u>

\* There were 63 selling days for the three months ended March 31, 2013, compared to 64 selling days for the same period of 2012.

# Debt, Coverage Ratios and ABL Availability

(Unaudited)  
(\$ in millions)

	<u>03/31/2013</u>	<u>12/31/2012</u>	<u>03/31/2012</u>
Cash and Cash Equivalents	\$147.1	\$37.9	\$36.5
Total Debt - GAAP basis	\$3,680.8	\$3,771.0	\$3,871.6
Total Debt - Term Loan basis *	\$3,928.9	\$4,015.3	\$4,070.7
Senior Secured Debt - Term Loan basis *	\$1,799.5	\$1,840.5	\$1,843.9
Outstanding Borrowings under ABL Revolver	\$0.0	\$0.0	\$0.0
Net Debt - Term Loan basis *	\$3,781.8	\$3,977.4	\$4,034.2
Borrowing Base under ABL Revolver **	\$1,009.7	\$1,018.2	\$960.5
ABL Revolver Availability	\$649.4	\$622.4	\$692.8
Cash plus ABL Revolver Availability	\$796.5	\$660.3	\$729.3
<u>Credit Agreement Coverage Ratios</u>	<u>03/31/2013</u>	<u>12/31/2012</u>	<u>03/31/2012</u>
TTM Adjusted EBITDA ***	\$778.8	\$766.6	\$728.2
Senior Secured Leverage Ratio (Net Basis)	2.1	2.4	2.5
Maximum allowed Senior Secured Leverage Ratio	6.5	6.75	7.0
Total Net Leverage Ratio	4.9	5.2	5.5

\* 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 9, 2013 for a reconciliation of non-GAAP financial measures.

# Working Capital



*(Unaudited)*

	<u>03/31/2013</u>	<u>12/31/2012</u>	<u>03/31/2012</u>
Days of sales outstanding (DSO) *	44	42	43
Days of supply in inventory (DIO) *	15	14	16
Days of purchases outstanding (DPO) *	<u>(36)</u>	<u>(32)</u>	<u>(33)</u>
Cash Conversion Cycle *	<u><u>23</u></u>	<u><u>24</u></u>	<u><u>26</u></u>

\* Based on a rolling three month average.