



**CDW Corporation  
Fourth Quarter 2012  
Webcast Conference Call  
February 13, 2013**

# Financial Results



(Unaudited)  
(\$ in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2012	2011	% Chg	2012	2011	% Chg
Net Sales	\$2,601.0	\$2,479.3	4.9%	\$10,128.2	\$9,602.4	5.5%
<i>Avg Daily Net Sales</i>	\$41.3	\$39.4	4.9%	\$39.9	\$37.7	5.9%
Gross Profit	\$425.4	\$412.3	3.2%	\$1,669.6	\$1,583.5	5.4%
<i>% of Net Sales</i>	16.4%	16.6%		16.5%	16.5%	
S&A / Advertising	\$294.5	\$301.2	(2.2)%	\$1,159.0	\$1,112.8	4.2%
Income from Operations	\$130.9	\$111.1	17.8%	\$510.6	\$470.7	8.5%
Adjusted EBITDA *	\$195.0	\$174.2	12.0%	\$766.6	\$717.3	6.9%
<i>% of Net Sales</i>	7.5%	7.0%		7.6%	7.5%	

\* 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 13, 2013 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 **
	2012	2011	% Change *	2012	2011	% Change	
Corporate:							
Medium / Large	\$ 1,178.5	\$ 1,118.6	5.4 %	\$ 4,448.5	\$ 4,287.1	3.8 %	4.2 %
Small Business	264.3	267.8	(1.3)	1,064.3	1,047.3	1.6	2.0
Total Corporate	\$ 1,442.8	\$ 1,386.4	4.1 %	\$ 5,512.8	\$ 5,334.4	3.3 %	3.8 %
Public:							
Government	\$ 404.9	\$ 427.4	(5.3) %	\$ 1,394.1	\$ 1,343.5	3.8 %	4.2 %
Education	226.4	224.1	1.1	1,192.3	1,197.7	(0.4)	(0.1)
Healthcare	370.0	307.5	20.3	1,436.6	1,216.0	18.1	18.6
Total Public	\$ 1,001.3	\$ 959.0	4.4 %	\$ 4,023.0	\$ 3,757.2	7.1 %	7.5 %
Other	\$ 156.9	\$ 133.9	17.1 %	\$ 592.4	\$ 510.8	16.0 %	16.4 %
Total Net Sales	\$ 2,601.0	\$ 2,479.3	4.9 %	\$ 10,128.2	\$ 9,602.4	5.5 %	5.9 %

\* There were 63 selling days in both the three months ended December 31, 2012 and 2011.

\*\* There were 254 selling days in the year ended December 31, 2012, compared to 255 selling days in the year ended December 31, 2011.

# Debt, Coverage Ratios and ABL Availability

(Unaudited)  
(\$ in millions)

	<u>12/31/2012</u>	<u>09/30/2012</u>	<u>12/31/2011</u>
Cash and Cash Equivalents	\$37.9	\$193.0	\$99.9
Total Debt - GAAP basis	\$3,771.0	\$3,871.2	\$4,066.0
Total Debt - Term Loan basis*	\$4,015.3	\$4,099.8	\$4,314.3
Senior Secured Debt - Term Loan basis*	\$1,840.5	\$1,839.5	\$2,048.2
Outstanding Borrowings under ABL Revolver	\$0.0	\$0.0	\$0.0
Net Debt - Term Loan basis*	\$3,977.4	\$3,906.8	\$4,214.4
Borrowing Base under ABL Revolver **	\$1,018.2	\$1,040.0	\$1,072.1
ABL Revolver Availability	\$622.4	\$667.7	\$679.3
Cash plus ABL Revolver Availability	\$660.3	\$860.7	\$779.2
<u>Credit Agreement Coverage Ratios</u>	<u>12/31/2012</u>	<u>09/30/2012</u>	<u>12/31/2011</u>
TTM Adjusted EBITDA ***	\$766.6	\$745.7	\$717.3
Senior Secured Leverage Ratio (Net Basis)	2.4	2.2	2.7
Maximum allowed Senior Secured Leverage Ratio	6.75	6.75	7.25
Total Net Leverage Ratio	5.2	5.2	5.9

\* 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 February 13, 2013 for a reconciliation of non-GAAP financial measures.

# Working Capital



*(Unaudited)*

	<u>12/31/2012</u>	<u>09/30/2012</u>	<u>12/31/2011</u>
Days of sales outstanding (DSO) *	42	41	44
Days of supply in inventory (DIO) *	14	14	15
Days of purchases outstanding (DPO) *	<u>(32)</u>	<u>(34)</u>	<u>(32)</u>
Cash Conversion Cycle *	<u><u>24</u></u>	<u><u>21</u></u>	<u><u>27</u></u>

\* Based on a rolling three month average.