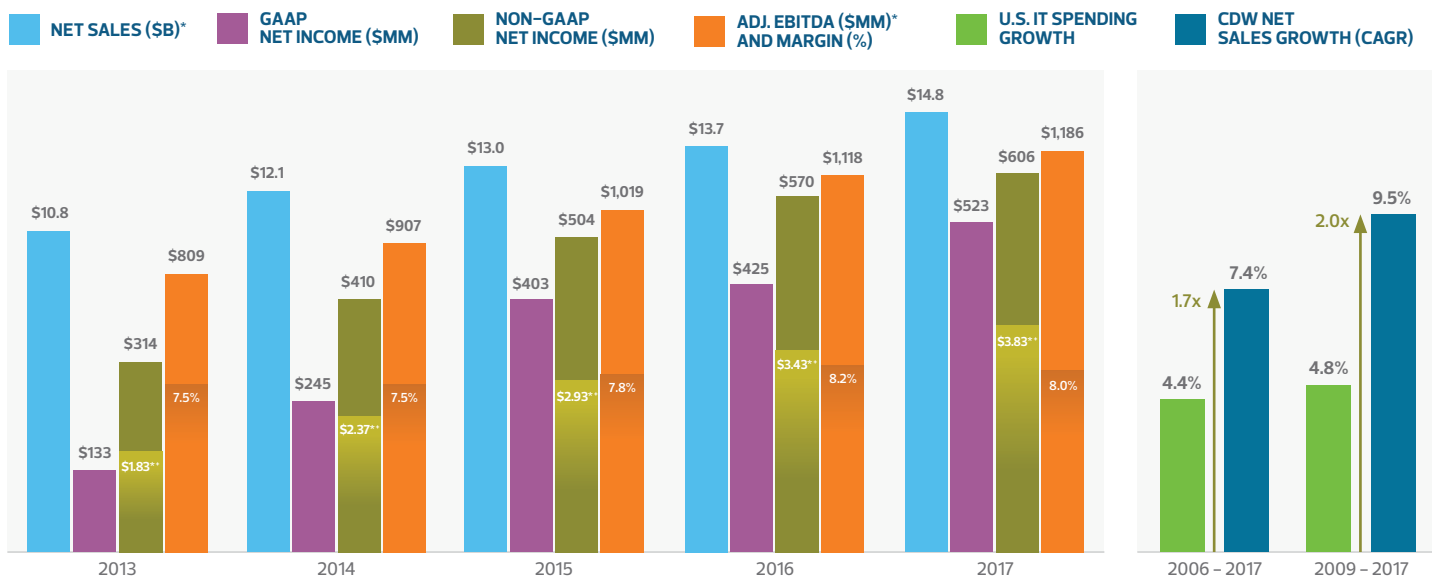


# INVESTOR FACT SHEET

CDW's integrated technology solutions and services help more than 250,000 business, government, education and healthcare customers across the United States, Canada and the United Kingdom navigate an increasingly complex IT market and maximize the return on their technology investment.

## MARKET-LEADING PERFORMANCE



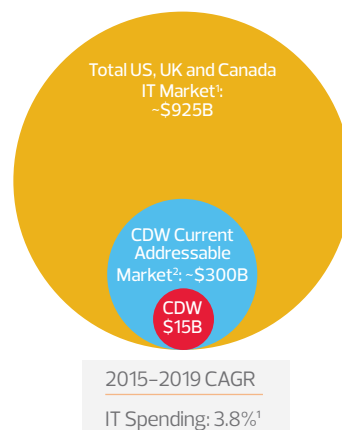
## ATTRACTIVE GROWTH PROFILE

At \$15 billion in revenue, CDW is a clear IT market leader, yet holds only 5 percent share of its \$290 billion addressable market in the US, UK and Canada.

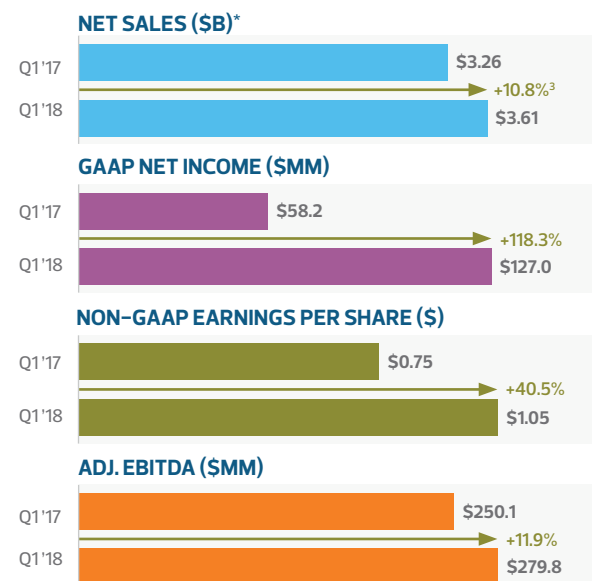
CDW's full suite of offerings includes discrete hardware and software products, services and complex technology solutions such as cloud computing, virtualization, collaboration, security, mobility and data center optimization, with more than 100,000 products from over 1,000 leading and emerging partners.

With its scale and scope, performance-driven culture and unique value proposition, CDW is well-positioned to continue to profitably capture share and drive superior returns.

### LARGE MARKET SIZE AND ATTRACTIVE GROWTH PROFILE



## Q1 PERFORMANCE



\* Prior period information for 2016 and 2017 in this Investor Fact Sheet has been adjusted to reflect the full retrospective adoption of ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606).

<sup>1</sup> Non-GAAP Earnings Per Diluted Share

<sup>2</sup> IDC Worldwide Black Book, 12/08/17, includes consumer and B2B for US, UK and Canada markets

<sup>3</sup> IDC and CDW internal estimates as of 1/2018

<sup>4</sup> Calculated on Average Daily Sales. There were 64 selling days for the three months ended March 31, 2018, and 64 in 1Q 2017.

# CDW – THE PEOPLE WHO GET IT

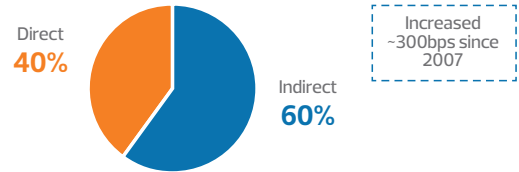
## AN ATTRACTIVE BUSINESS MODEL



CDW sits between customers and vendor partners, creating unique value for both:

- Customers get access to a broad selection of multi-branded solutions and deeply technical resources, including highly-skilled, extensively certified specialists and engineers. CDW is an extension of its customers' IT staffs.
- Partners get access to CDW's more than 250,000 customers and augment their product offerings with a wide range of value-added IT and distribution services. CDW is an extension of its partners' sales and marketing resources.

Being close to customers and partners, CDW gains unique insight into the needs and requirements of both groups. As a result, both customers and vendor partners increasingly rely on the indirect sales channel.

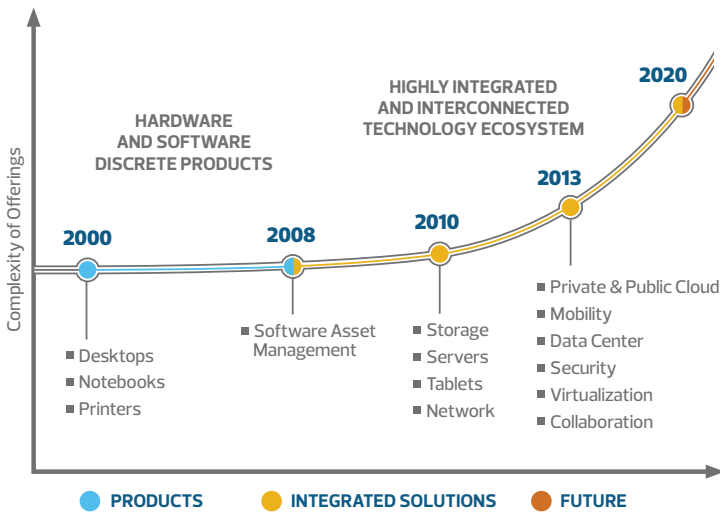


## SUSTAINABLE COMPETITIVE ADVANTAGES

CDW goes to market with a series of sustainable competitive advantages developed during 25+ years of delivering technology to customers. Each is powerful on its own, but the combination of these interconnected advantages makes it hard for others to replicate CDW's success.



## PROVEN ABILITY TO EVOLVE WITH THE MARKET



## A PROVEN STRATEGY

CDW executes against a three-part strategy.



The more technology changes, the greater the opportunity for CDW to deliver value to its customers and vendor partners. CDW continually evolves to take advantage of the accelerating changes in IT. Since 2006, CDW has successfully transformed from primarily a technology products seller to an integrated technology solutions provider, ensuring it can continue to help customers navigate an increasingly complex IT market. Continuous transformation, which includes the addition of field sellers, technology specialists and advanced services engineers and extensive services capabilities, means that CDW is uniquely positioned to capitalize on the key technology drivers of today and tomorrow. Today, CDW's solutions include design, implementation and ongoing management and support.

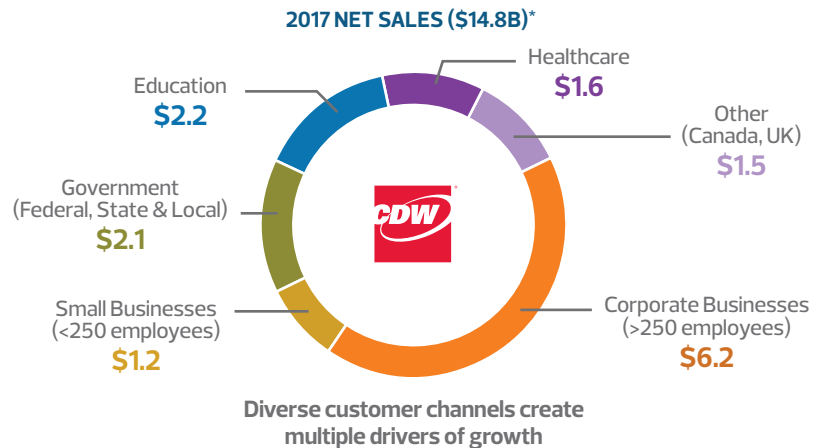
# CDW – THE TOTAL RETURN

## IT'S ALL ABOUT BALANCE

CDW has balance in its customers, products and technologies. CDW customer channels provide focus, deep knowledge and customer intimacy across both corporate and public sectors. By partnering with more than 1,000 leading and emerging brands, CDW delivers more than 100,000 products.

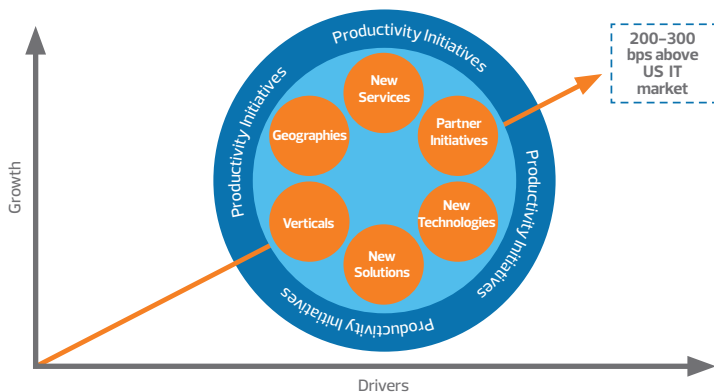
The August 2015 acquisition of UK-based IT solutions provider Kelway furthers the company's ability to meet US-based customers' multi-national needs and enhances its diverse portfolio of channels.

CDW's multi-branded, technology agnostic solutions and multi-sector customer reach provide multiple avenues for growth and help CDW mitigate the impact of product or technology cycles and macro-economic headwinds.

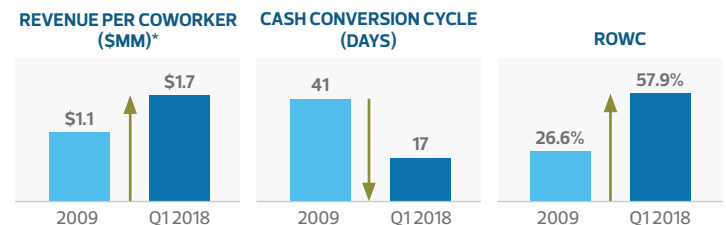


## MULTIPLE LEVERS FOR GROWTH

With proven success in taking share and adding solutions and services capabilities, CDW has multiple levers to continue driving above-market profitable growth.



## FOCUSED ON DRIVING SUPERIOR RETURNS



## DELIVERING EARNINGS AND DIVIDENDS

CDW will continue to apply the cash flow created by its strong operating results to fund a dividend in the second quarter of 2018 (up 31 percent from the prior year period to \$0.21 per share quarterly), make strategic acquisitions and repurchase shares.

## PERFORMANCE TARGETS\*

ANNUAL TARGET	PREVIOUS 2016 – 2018	2018**
Net Sales Growth	U.S. IT growth + 200–300 bps in constant currency	U.S. IT growth + 200–300bps in constant currency
Adjusted EBITDA Margin Target Range	High 7s to 8%	High 7s to 8%
Non-GAAP EPS Growth	Low double-digits in constant currency	Mid to High 20s in constant currency

## FOUR CAPITAL ALLOCATION PRIORITIES

PRIORITIES	OBJECTIVES	ACTIONS
Increase Dividends Annually	Target 30% payout of free cash flow in 5 years <sup>1</sup>	31% increase in November 2017 to \$0.84/share
Maintain Net Leverage Ratio <sup>2</sup>	~2.5 to 3.0 times net leverage	Currently at 2.5x <sup>3</sup>
Supplement Organic Growth with M&A	Expand CDW strategic capabilities	CDW UK acquisition
Return Excess FCF after Dividends & M&A Through Share Repurchase	Offset to incentive plan dilution and to supplement EPS growth	Repurchase program

\* NOTE – Prior period information for 2016 and 2017 in this Investor Fact Sheet has been adjusted to reflect the full retrospective adoption of ASU No. 2014–09, Revenue from Contracts with Customers (Topic 606). 2018 annual targets are based off restated results.

\*\* As of May 2, 2018

<sup>1</sup> Target established November 2014.

<sup>2</sup> Defined in the Company's credit agreement, on a consolidated basis, as the ratio of total debt at period-end excluding any unamortized discount and/or premium and unamortized deferred financing costs, less cash and cash equivalents, to trailing twelve months (TTM) Adjusted EBITDA, a non-GAAP measure defined in the Company's credit agreement.

<sup>3</sup> As of March 31, 2018.

## FIVE YEAR FINANCIAL CHART

	2018	2017	Growth	2017	2016	2015	2014	2013	4-Year CAGR 2013–2017
(SMM)	3 Months Ended 3/31		%						%
<b>Net Sales*</b>	\$3,606	\$3,256	10.8% <sup>1</sup>	\$14,833	\$13,673	\$12,989	\$12,075	\$10,769	8.3%
<b>Gross Profit</b>	\$604	\$554	9.1%	\$2,450	\$2,328	\$2,116	\$1,921	\$1,760	8.6%
<b>SG&amp;A and Adv/Marketing</b>	\$400	\$383	4.4%	\$1,584	\$1,508	\$1,374	\$1,248	\$1,252	6.1%
<b>Net Interest Expense</b>	\$38	\$40	-5.1%	\$151	\$147	\$160	\$197	\$250	-11.9%
<b>GAAP Net Income</b>	\$127	\$58	118.3%	\$523	\$425	\$403	\$245	\$133	40.8%
<b>GAAP Net Income Per Share (Diluted)</b>	\$0.82	\$0.36	129.6%	\$3.83	\$3.43	\$2.35	\$1.42	\$0.84	46.1%
<b>Net Debt<sup>2</sup>/LTM Adjusted EBITDA</b>	2.5X	2.7X	-	2.6X	2.7X	3.0X	3.1X	3.8X	-

\* Prior period information for 2016 and 2017 in this Investor Fact Sheet has been adjusted to reflect the full retrospective adoption of ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606).

<sup>1</sup> Calculated on Average Daily Sales. There were 64 selling days for the three months ended March 31, 2018, and 64 in 1Q 2017.

<sup>2</sup> Defined in our credit agreement, on a consolidated basis, as the ratio of total debt at period-end excluding any unamortized discount and/or premium and unamortized deferred financing costs, less cash and cash equivalents, to trailing twelve months (TTM) Adjusted EBITDA, a non-GAAP measure defined in our credit agreement. The Senior Secured Term Loan Facility calculates Adjusted EBITDA on a trailing twelve month basis.



### Investor Information:

Security analysts, portfolio managers and financial institution representatives seeking information about CDW should contact Investor Relations by sending a message to [investor@cdw.com](mailto:investor@cdw.com) or calling (847) 968-0238.

### NASDAQ: CDW

CDW Corporation  
Investor Relations  
75 Tri-State International  
Lincolnshire, Illinois 60069  
(847) 968-0238

**Forward-Looking Statements:** Statements in this document that are not statements of historical fact are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including without limitation statements regarding the future financial performance of CDW. These statements involve risks and uncertainties that could cause actual results to differ materially from those described in such statements. These risks and uncertainties include, among others, global and regional economic and political conditions; decreases in spending on technology products and services; CDW's relationships with vendor partners and availability of their products; continued innovations in hardware, software and services offerings by CDW's vendor partners; substantial competition that could reduce CDW's market share; CDW's substantial indebtedness and ability to generate sufficient cash to service such indebtedness; restrictions imposed by agreements relating to CDW's indebtedness on its operations and liquidity; changes in, or the discontinuation of, CDW's share repurchase program or dividend payments; the continuing development, maintenance and operation of CDW's information technology systems; potential breaches of data security and failure to protect CDW's information technology systems from cybersecurity threats; potential failures to comply with Public segment contracts or applicable laws and regulations; potential failures to provide high-quality services to CDW's customers; potential losses of any key personnel; potential interruptions of the flow of products from suppliers; potential adverse occurrences at one of CDW's primary facilities or customer data centers; increase in the cost of commercial delivery services or disruption of those services; CDW's exposure to accounts receivable and inventory risks; fluctuations in foreign currency; future acquisitions or alliances; fluctuations in CDW's operating results; current and future legal proceedings and audits; changes in laws, including recent U.S. tax legislation, regulations or interpretations thereof; and other risk factors or uncertainties identified from time to time in CDW's filings with the SEC. Although CDW believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Reference is made to a more complete discussion of forward-looking statements and applicable risks contained under the captions "Forward-Looking Statements" and "Risk Factors" in CDW's Annual Report on Form 10-K for the year ended December 31, 2017 and subsequent filings with the SEC. CDW undertakes no obligation to update or revise any of its forward-looking statements, whether as a result of new information, future events or otherwise unless required by law.

**Non-GAAP Financial Information:** EBITDA is defined as consolidated net income before interest expense, income tax expense, depreciation and amortization. Adjusted EBITDA, which is a measure defined in the Company's credit agreements, means EBITDA adjusted for certain items which are described in the financial statement tables on [investor.cdw.com](http://investor.cdw.com) ("Non-GAAP Reconciliations"). Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of net sales. Non-GAAP income before income taxes and non-GAAP net income excludes, among other things, charges related to the amortization of acquisition-related intangible assets, equity-based compensation and the associated tax benefits, integration expenses, and gains and losses from the extinguishment of long-term debt.

Consolidated net sales growth on a constant currency basis is defined as consolidated net sales growth excluding the impact of foreign currency translation on net sales compared to the prior period.

EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP income before income taxes, non-GAAP net income, non-GAAP net income per diluted share and consolidated Net sales growth on a constant currency basis are considered non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance or financial position that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP.

The Company believes these measures provide analysts, investors and management with helpful information regarding the underlying operating performance of the Company's business, as they remove the impact of items that management believes are not reflective of underlying operating performance. The Company uses these measures to evaluate period-over-period performance as management believes they provide a more comparable measure of the underlying business. Additionally, Adjusted EBITDA is a measure in the credit agreement governing our Senior Secured Term Loan Facility ("Term Loan") used to evaluate the Company's ability to make certain investments, incur additional debt and make restricted payments, such as dividends and share repurchases, as well as whether the Company is required to make additional principal prepayments on the Term Loan beyond the quarterly amortization payments.

Our annual targets are provided on a non-GAAP basis because certain reconciling items are dependent on future events that either cannot be controlled, such as currency impacts or interest rates, or reliably predicted because they are not part of the Company's routine activities, such as acquisition and integration expenses.

The Non-GAAP Reconciliations include a reconciliation of non-GAAP financial measures to the applicable most comparable GAAP financial measures. Non-GAAP measures used by the Company may differ from similar measures used by other companies, even when similar terms are used to identify such measures.

## CDW BY THE NUMBERS

As of Q1'18

Customers: >250,000

Coworkers: ~8,800

Customer-facing coworkers: ~6,100

Products/Solutions: >100,000

Partners: 1,000+ brands