UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 26, 2012

WESCO International, Inc.

(Exact name of registrant as specified in its charter)

Commission file number **001-14989**

Delaware (State or other jurisdiction of incorporation or organization)	**25-1723342** (I.R.S. Employer Identification No.)
225 West Station Square Drive **Suite 700** **Pittsburgh, Pennsylvania** (Address of principal executive offices)	**(412) 454-2200** (Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

The information in this Item 2.02 is being furnished and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Item 2.02 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

On January 26, 2012, WESCO International, Inc. (the “Company”) issued a press release announcing its financial results for the fourth quarter of 2011 and for the year ended December 31, 2011. A copy of the press release is attached hereto as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure

The information in this Item 7.01 is being furnished and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

A slide presentation to be used by senior management of the Company in connection with its discussions with investors regarding the Company's financial results for the fourth quarter of 2011 and for the year ended December 31, 2011 is included in Exhibit 99.2 to this report and is being furnished in accordance with Regulation FD of the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits
99.1 Press Release dated January 26, 2012.
99.2 Slide presentation for investors.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

January 26, 2012	WESCO INTERNATIONAL, INC.
(Date)	
	/s/ Richard P. Heyse
	Richard P. Heyse
	Vice President and Chief Financial Officer

NEWS RELEASE

WESCO International, Inc. / Suite 700, 225 West Station Square Drive / Pittsburgh, PA 15219

WESCO International, Inc. Reports
Fourth Quarter and Full-Year 2011 Results

Fourth quarter results compared to the prior year:

- *Earnings per diluted share of $1.12 increased 56%*
- *Operating margins improved to 5.8%, up 130 basis points*
- *Consolidated sales of $1.59 billion increased 19%*

Full year results compared to the prior year:

- *Earnings per diluted share of $3.96 increased 58%*
- *Operating margins improved to 5.4%, up 120 basis points*
- *Consolidated sales of $6.1 billion increased 21%*

PITTSBURGH, January 26, 2012/PRNewswire/ -- WESCO International, Inc. (NYSE: WCC), a leading provider of electrical, industrial, and communications MRO and OEM products, construction materials, and advanced supply chain management and logistics services, today announced its 2011 fourth quarter and full-year financial results.

The following results are for the quarter-ended December 31, 2011 compared to the quarter-ended December 31, 2010:

- Consolidated net sales were $1,589.5 million for the fourth quarter of 2011, compared to $1,331.6 million for the fourth quarter of 2010, an increase of 19.4%. Acquisitions positively impacted consolidated sales by 6.2% while one less workday negatively impacted sales by 1.6%, resulting in a normalized organic growth rate of approximately 14.8%. There was no foreign exchange impact in the fourth quarter. Sequentially, fourth quarter 2011 sales increased 0.6%.

- Gross profit of $328.0 million, or 20.6% of sales, for the fourth quarter of 2011 was up 30 basis points, compared to $270.3 million, or 20.3% of sales, for the fourth quarter of 2010.

- Selling, general & administrative (SG&A) expenses of $227.8 million, or 14.3% of sales, for the fourth quarter of 2011 improved 100 basis points, compared to $204.1 million, or 15.3% of sales, for the fourth quarter of 2010.

- Operating profit was $91.5 million for the current quarter, up 52.4% from $60.0 million for the comparable 2010 quarter. Operating profit as a percentage of sales was 5.8% in 2011, up 130 basis points from 4.5% in 2010.

- Total interest expense for the fourth quarter of 2011 was $12.0 million, compared to $15.9 million for the fourth quarter of 2010. During the fourth quarter of 2010, WESCO resolved an outstanding tax matter dating back to 1998, which resulted in increased interest expense of $4.2 million. Non-cash interest expense, which includes convertible debt interest, interest related to uncertain tax positions, and the amortization of deferred financing fees, for the fourth quarter of 2011 and 2010 was $1.6 million and $5.6 million, respectively.

- The effective tax rate for the current quarter was 31.1%, compared to 21.1% for the prior year quarter. The resolution of the previously mentioned tax matter, net of other international tax items, decreased fourth quarter 2010 tax expense by $2.9 million.

- Net income of $54.8 million for the current quarter was up 57.5% from $34.8 million for the prior year quarter. The resolution of the previously mentioned tax matter, net of other international tax items, decreased fourth quarter 2010 net income by $1.3 million.

- Earnings per diluted share for the fourth quarter of 2011 were $1.12 per share, based on 49.0 million diluted shares, and was up 55.6% from $0.72 per share in the fourth quarter of 2010, based on 48.3 million diluted shares. The resolution of the previously mentioned tax matter, net of other international tax items, negatively impacted fourth quarter 2010 earnings per diluted share by $0.03.

- Free cash flow for the fourth quarter of 2011 was $86.4 million, compared to $46.8 million for the fourth quarter of 2010.

Mr. John J. Engel, WESCO's Chairman and Chief Executive Officer, stated, "Our fourth quarter results were strong and close out an excellent year. We have now posted six consecutive quarters of double-digit organic sales growth and five consecutive quarters of EPS growth of at least 40% versus prior year. On a full year basis, operating margins were 5.4%, up 120 basis points versus prior year, and were driven by a balanced contribution of gross margin expansion and operating cost leverage. In addition, we announced that we completed the acquisition of RS Electronics earlier this month, marking our fifth acquisition in the last 18 months. These acquisitions total over $460 million in annual revenues and have expanded our portfolio of value creation solutions and strengthened our business. Our investments are paying off, effective execution of our growth strategy continues, and we are very pleased with the positive momentum and improved profitability of our business in 2011."

The following results are for the full-year period ended December 31, 2011 compared to the full-year period ended December 31, 2010:

- Consolidated net sales were $6,125.7 million, compared to $5,063.9 million, an increase of 21.0%. Acquisitions and foreign exchange positively impacted consolidated sales by 6.8% and 0.8%, respectively, while one less workday negatively impacted sales by 0.4%, resulting in a normalized organic sales growth of approximately 13.8%.

- Gross profit of $1,236.6 million, or 20.2% of sales, was up 50 basis points, compared to $998.5 million, or 19.7% of sales.

- SG&A expenses of $872.0 million, or 14.2% of sales, improved 90 basis points, compared to $763.6 million, or 15.1% of sales.

- Operating profit was $333.0 million, up 57.9% from $211.0 million for the comparable 2010 period. Operating profit as a percentage of sales was 5.4% in 2011, up 120 basis points from 4.2% in 2010.

- Total interest expense was $53.6 million, compared to $57.6 million. Non-cash interest expense, which includes convertible debt interest, interest related to uncertain tax positions, and the amortization of deferred financing fees, for 2011 and 2010 was $8.8 million and $11.8 million, respectively.

- The effective full-year tax rate was 29.8% for 2011 compared to 26.7% for 2010. After adjusting for the net benefit of the previously mentioned tax matter, the full year 2010 effective tax rate would have been 27.9%.

- Net income of $196.3 million for the full-year was up 69.9% from $115.5 million for the prior year.

- Earnings per diluted share for 2011 were up 58.4% to $3.96 per share, based on 49.6 million diluted shares, versus $2.50 per share for 2010, based on 46.1 million diluted shares. The resolution of the previously mentioned tax matter, net of other international tax items, negatively impacted 2010 earnings per diluted share by $0.03.

- Full-year free cash flow was $134.2 million, compared to $112.2 million in the prior year.

Mr. Engel continued, "We are focused on building on the positive momentum across WESCO as we continue to execute our growth strategy in 2012. The strength, diversity, and operating leverage of our business position us well in our global markets. I am very proud of the extra effort and results delivered by all WESCO associates in 2011, and I am confident in our team's ability to produce excellent results again in 2012."

# # #

Teleconference Access

WESCO will conduct a teleconference to discuss the fourth quarter earnings as described in this News Release on Thursday, January 26, 2012, at 11:00 a.m. E.D.T. The conference call will be broadcast live over the Internet and can be accessed from the Company's website at http://www.wesco.com. The conference call will be archived on this Internet site for seven days.

# # #

WESCO International, Inc. (NYSE: WCC), a publicly traded Fortune 500 holding company headquartered in Pittsburgh, Pennsylvania, is a leading provider of electrical, industrial, and communications maintenance, repair and operating ("MRO") and original equipment manufacturers ("OEM") product, construction materials, and advanced supply chain management and logistic services. 2011 annual sales were approximately $6.1 billion. The Company employs approximately 7,300 people, maintains relationships with over 18,000 suppliers, and serves over 100,000 customers worldwide. Customers include commercial and industrial businesses, contractors, government agencies, institutions, telecommunications providers and utilities. WESCO operates seven fully automated distribution centers and approximately 400 full-service branches in North America and international markets, providing a local presence for customers and a global network to serve multi-location businesses and multi-national corporations.

# # #

The matters discussed herein may contain forward-looking statements that are subject to certain risks and uncertainties that could cause actual results to differ materially from expectations. Certain of these risks are set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, as well as the Company's other reports filed with the Securities and Exchange Commission.

Contact: Richard Heyse, Vice President & Chief Financial Officer
WESCO International, Inc. (412) 454-2392, Fax: (412) 222-7566
http://www.wesco.com

WESCO INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENT OF INCOME
(dollar amounts in millions, except per share amounts)
(Unaudited)

	Three Months Ended December 31, 2011		Three Months Ended December 31, 2010	
Net sales	$ 1,589.5		$ 1,331.6	
Cost of goods sold (excluding depreciation and amortization below)	1,261.5	79.4%	1,061.3	79.7%
Selling, general and administrative expenses	227.8	14.3%	204.1	15.3%
Depreciation and amortization	8.7		6.2	
Income from operations	91.5	5.8%	60.0	4.5%
Interest expense, net	12.0		15.9	
Income before income taxes	79.5	5.0%	44.1	3.3%
Provision for income taxes	24.7		9.3	
Net income attributable to WESCO International, Inc.	$ 54.8	3.4%	$ 34.8	2.6%
Earnings per diluted common share	$ 1.12		$ 0.72	
Weighted average common shares outstanding and common share equivalents used in computing earnings per diluted share (in millions)	49.0		48.3	

WESCO INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENT OF INCOME
(dollar amounts in millions, except per share amounts)
(Unaudited)

	Twelve Months Ended December 31, 2011			Twelve Months Ended December 31, 2010		
Net sales	$	6,125.7		$	5,063.9	
Cost of goods sold (excluding depreciation and amortization below)		4,889.1	79.8%		4,065.4	80.3%
Selling, general and administrative expenses		872.0	14.2%		763.6	15.1%
Depreciation and amortization		31.6			23.9	
Income from operations		333.0	5.4%		211.0	4.2%
Interest expense, net		53.6			57.6	
Other income		—			(4.3)	
Income before income taxes		279.4	4.6%		157.7	3.1%
Provision for income taxes		83.1			42.2	
Net income attributable to WESCO International, Inc.	$	196.3	3.2%	$	115.5	2.3%
Earnings per diluted common share	$	3.96		$	2.50	
Weighted average common shares outstanding and common share equivalents used in computing earnings per diluted share (in millions)		49.6			46.1	

WESCO INTERNATIONAL, INC.

CONDENSED CONSOLIDATED BALANCE SHEET

(dollar amounts in millions)
(Unaudited)

	December 31, 2011	December 31, 2010
Assets		
Current Assets		
Cash and cash equivalents	$ 63.9	$ 53.6
Trade accounts receivable, net	939.4	792.7
Inventories, net	627.0	588.8
Other current assets	107.2	78.6
Total current assets	1,737.5	1,513.7
Other assets	1,341.0	1,313.1
Total assets	$ 3,078.5	$ 2,826.8
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 642.8	$ 537.5
Current debt	6.4	4.0
Other current liabilities	196.7	166.7
Total current liabilities	845.9	708.2
Long-term debt	642.9	725.9
Other noncurrent liabilities	243.8	244.1
Total liabilities	1,732.6	1,678.2
Stockholders' Equity		
Total stockholders' equity	1,345.9	1,148.6
Total liabilities and stockholders' equity	$ 3,078.5	$ 2,826.8

WESCO INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(dollar amounts in millions)
(Unaudited)

	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010
Operating Activities:		
Net income	$ 196.2	$ 115.5
Add back (deduct):		
Depreciation and amortization	31.6	23.9
Deferred income taxes	14.4	21.0
Change in Trade and other receivables, net	(143.5)	(118.5)
Change in Inventories, net	(33.8)	(34.0)
Change in Accounts Payable	101.7	53.9
Other	0.9	65.5
Net cash provided by operating activities	167.5	127.3
Investing Activities:		
Capital expenditures	(33.3)	(15.1)
Acquisition payments	(48.1)	(265.4)
Proceeds from sale of subsidiary	—	40.0
Repayment of note receivable	—	15.0
Other	0.1	5.0
Net cash used by investing activities	(81.3)	(220.5)
Financing Activities:		
Debt borrowing (repayments), net	(84.1)	33.5
Equity activity, net	(2.0)	4.3
Other	15.2	(7.2)
Net cash provided (used) by financing activities	(70.9)	30.6
Effect of exchange rate changes on cash and cash equivalents	(5.0)	3.9
Net change in cash and cash equivalents	10.3	(58.7)
Cash and cash equivalents at the beginning of the period	53.6	112.3
Cash and cash equivalents at the end of the period	$ 63.9	$ 53.6

NON-GAAP FINANCIAL MEASURES

This earnings release includes certain non-GAAP financial measures. These financial measures include financial leverage, free cash flow, gross profit and organic sales growth. The Company believes that these non-GAAP measures are useful to investors in order to provide a better understanding of the Company's capital structure position, liquidity, and organic growth trends on a comparable basis. Additionally, certain non-GAAP measures either focus on or exclude transactions of an unusual nature, allowing investors to more easily compare the Company's financial performance from period to period. Management does not use these non-GAAP financial measures for any purpose other than the reasons stated above.

WESCO INTERNATIONAL, INC.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(dollar amounts in thousands)
(Unaudited)

	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010
Financial Leverage:		
Income from operations	$ 332,979	$ 210,919
Depreciation and amortization	31,607	23,935
EBITDA	$ 364,586	$ 234,854

	December 31, 2011	December 31, 2010
Current debt	$ 6,411	$ 3,988
Long-term debt	642,922	725,893
Debt discount related to convertible debentures [1]	175,908	178,427
Total debt including debt discount	$ 825,241	$ 908,308
Financial leverage ratio	2.3	3.9

Note: Financial leverage is provided by the Company as an indicator of capital structure position. Financial leverage is calculated by dividing total debt, including debt discount, by the trailing twelve months earnings before interest, taxes, depreciation and amortization (EBITDA).

Free Cash Flow:	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010
(dollar amounts in millions)				
Cash flow provided by operations	$ 95.7	$ 51.8	$ 167.5	$ 127.3
Less: Capital expenditures	(9.3)	(5.0)	(33.3)	(15.1)
Free Cash flow	$ 86.4	$ 46.8	$ 134.2	$ 112.2

Note: Free cash flow is provided by the Company as an additional liquidity measure. Capital expenditures are deducted from operating flow to determine free cash flow. Free cash flow is available to provide a source of funds for any of the Company's financing needs.

[1]The convertible debentures are presented in the consolidated balance sheets in long-term debt net of the unamortized discount.

WESCO INTERNATIONAL, INC.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(dollar amounts in thousands)
(Unaudited)

Quarterly Gross Profit:	**Three Months Ended December 31, 2011**	**Three Months Ended December 31, 2010**
Net Sales	$ 1,589.5	$ 1,331.6
Cost of goods sold (excluding depreciation and amortization)	1,261.5	1,061.3
Gross profit	$ 328.0	$ 270.3
Gross margin	20.6%	20.3%

Annual Gross Profit:	**Twelve Months Ended December 31, 2011**	**Twelve Months Ended December 31, 2010**
Net Sales	$ 6,125.7	$ 5,063.9
Cost of goods sold (excluding depreciation and amortization)	4,889.1	4,065.4
Gross profit	$ 1,236.6	$ 998.5
Gross margin	20.2%	19.7%

Note: Gross profit is provided by the Company as an additional financial measure. Gross profit is calculated by deducting cost of goods sold, excluding depreciation and amortization, from net sales. This amount represents a commonly used financial measure within the distribution industry. Gross margin is calculated by dividing gross profit by net sales.

Normalized Organic Sales Growth:	**Three Months Ended December 31, 2011**	**Twelve Months Ended December 31, 2011**
Change in net sales	19.4 %	21.0 %
Impact from acquisitions	6.2 %	6.8 %
Impact from foreign exchange rates	— %	0.8 %
Impact from number of workdays	(1.6)%	(0.4)%
Normalized organic sales growth	14.8 %	13.8 %

Note: Organic sales growth is provided by the Company as an additional financial measure to provide a better understanding of the Company's sales growth trends. Organic sales growth is calculated by deducting the percentage impact on net sales from acquisitions and foreign exchange rates from the overall percentage change in consolidated net sales.

Supplemental Financial Data

WESCO Fourth Quarter and Full Year 2011
January 26, 2012

Safe Harbor Statement

Note: All statements made herein that are not historical facts should be considered as "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially. Such risks, uncertainties and other factors include, but are not limited to, debt level, changes in general economic conditions, fluctuations in interest rates, increases in raw materials and labor costs, levels of competition and other factors described in detail in Form 10-K for WESCO International, Inc. for the year ended December 31, 2010 and any subsequent filings with the Securities & Exchange Commission. Any numerical or other representations in this presentation do not represent guidance by management and should not be construed as such.

Fourth Quarter 2011 Results

Category	Q4 Outlook Provided	Fourth Quarter 2011 Performance
Sales Growth	Sales growth expected to be at or above 14% year-over-year and down 3.5% sequentially	✓ Sales growth of 19.4% versus prior year; sales up 0.6% sequentially; normalized organic sales growth of approximately 14.8% versus prior year. Sixth consecutive quarter of double-digit organic sales growth versus prior year
Gross Margin	Gross margin expected to be at or above 19.8%	✓ Gross margin of 20.6%, up 30 basis points over prior year
Operating Margin	Operating margin expected to be at or above 5.2%	✓ Operating margin of 5.8%, up 130 basis points versus prior year
Effective Tax Rate	Tax rate expected to be approximately 30% to 31%	✓ Effective tax rate of 31%

Full Year 2011 Results

Category	2011 Outlook Provided Revised October 20, 2011	2011 Performance	
Sales Growth	Sales growth expected to be at or above 19%. Pricing and F/X rates assumed consistent with first half levels	✓	Sales growth of 21% versus 2010; normalized organic growth of approximately 13.8%
Gross Margin	Expected to be at or above 19.9%	✓	Gross margin of 20.2%, up 50 basis points over prior year
Operating Margin	Expected to be at or above 5.2%	✓	Operating margin of 5.4%, up 120 basis points over prior year
Effective Tax Rate	Expected to be in the range of 29% to 30%	✓	Effective Tax Rate of 29.8%
Cash Flow	Expected to be at least 70% to 80% of Net Income	X	Free cash flow totaled $134 million or 68% of Net Income

Organic Sales Versus Prior Year

	2010					2011				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4*	Full Year*
Consolidated Sales Growth	(2.6%)	8.6%	14.9%	17.6%	9.5%	24.6%	21.1%	19.3%	19.4%	21.0%
F/X	(1.8%)	(1.9%)	(0.9%)	(0.7%)	(1.3%)	(1.1%)	(1.0%)	(1.1%)	0%	(0.8%)
Acquisitions	0	0	(0.7%)	(1.1%)	(0.4%)	(7.0%)	(7.4%)	(6.9%)	(6.2%)	(6.8%)
Organic Sales Growth	(4.4%)	6.7%	13.3%	15.8%	7.8%	16.5%	12.7%	11.3%	13.2%	13.4%*
Workday Impact	——	——	——	——	——	——	——	——	(1.6%)	(0.4%)
Organic Sales Per Workday	(4.4%)	6.7%	13.3%	15.8%	7.8%	16.5%	12.7%	11.3%	14.8%*	13.8%*
Management Estimated Price Impact	1.5%	3.0%	2.5%	3.0%	2.5%	3.5%	3.0%	3.5%	2.0%	3.0%

*Q4 2011 had one less workday versus Q4 2010.
*FY 2011 had one less workday versus 2010

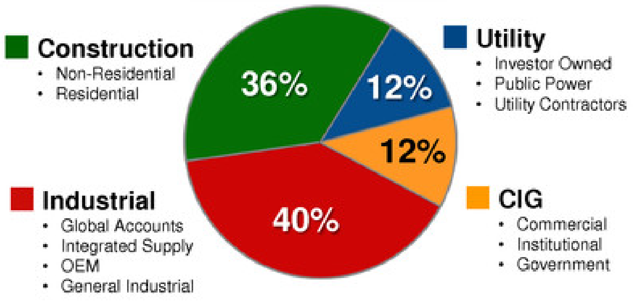
Number of Work Days by Quarter

	Q1	Q2	Q3	Q4	FY
2010	63	64	64	64	**255**
2011	63	64	64	63	**254**
2012	64	64	63	64	**255**

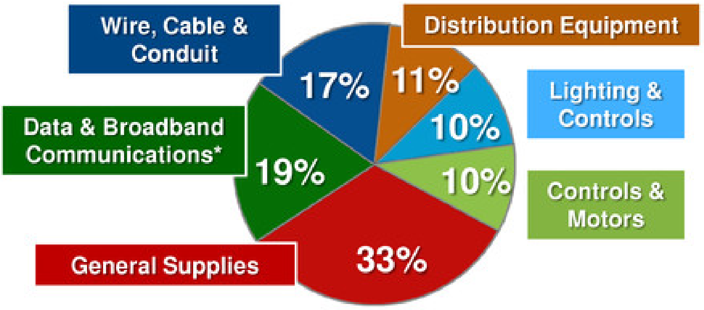
WESCO End Markets and Product Categories

2010

Markets & Customers

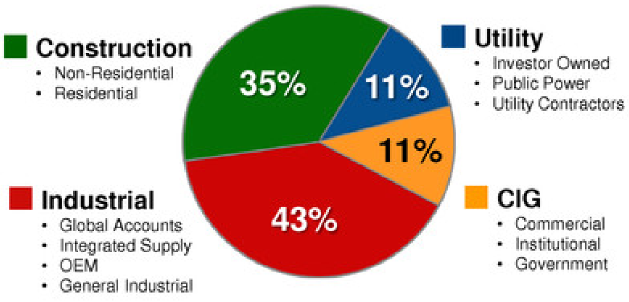


Products & Services

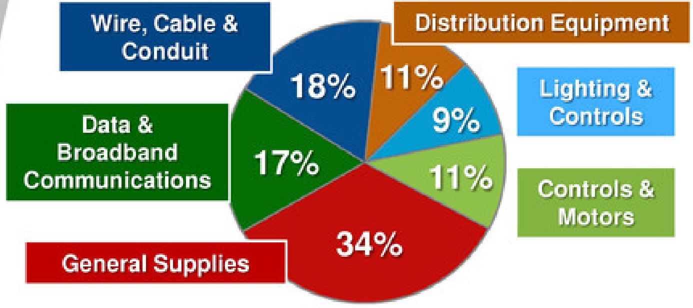


2011

Markets & Customers



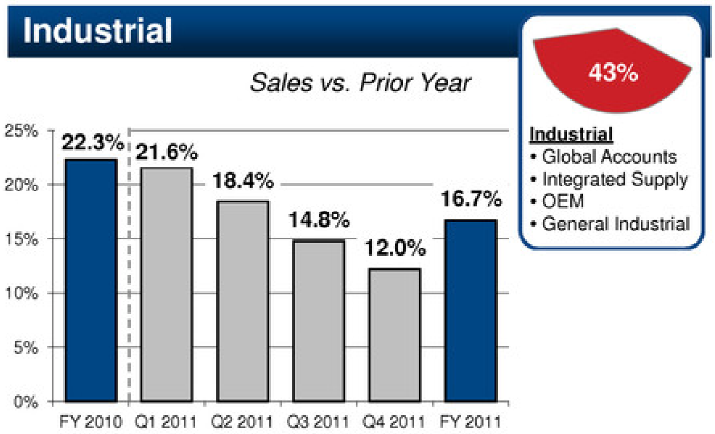
Products & Services



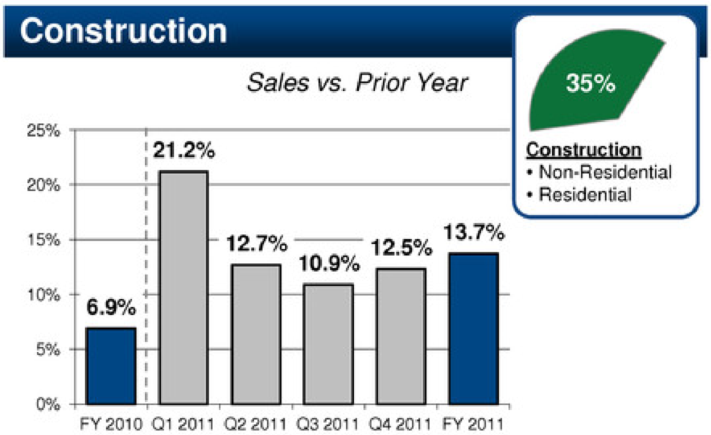
*Proforma: Assumes TVC acquired 1/1/2010

WESCO End Market Momentum

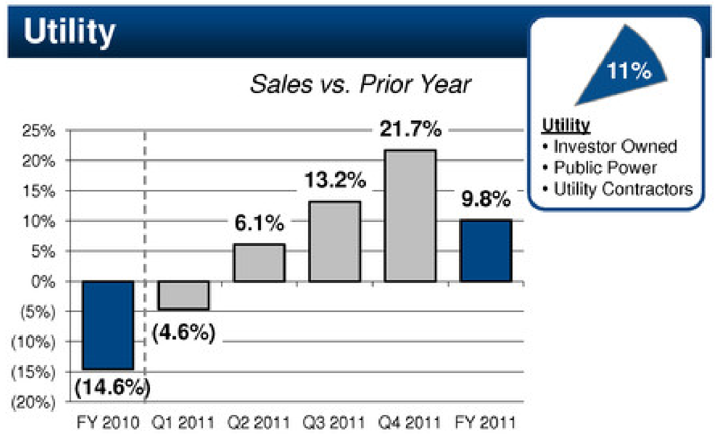
Industrial



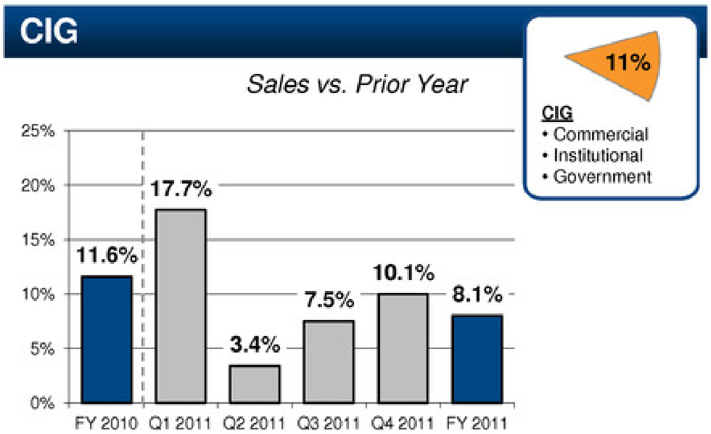
Construction



Utility



CIG



2011 End Market Comments

Core year-over-year and sequential quarterly sales comparisons

Note: Q4 versus prior year excludes TVC, RECO and Brews results.
Full year excludes Potelcom, TVC, RECO and Brews results.
Q4 sequential excludes Brews.

End Market	Q4 2011 vs. Q4 2010	Q4 2011 vs. Q3 2011	2011 vs. 2010	Comments
WESCO Core	13.1%	(0.4%)	14.1%	• Sixth consecutive quarter of year-over-year double digit organic sales growth • All four major end market categories grew double digits in Q4 versus last year • Q4 2011 normalized organic sales growth of 14.8% • Full year 2011 normalized organic sales growth of 13.8%
Industrial	12.0%	1.3%	16.7%	• Eighth consecutive quarter of year-over-year double digit organic sales growth • 10 of 16 Global Account industry verticals grew sales double digits in 2011 • Notable customer trends include outsourcing, increased capital spending, and high expectations for supply chain process improvement and savings • Strong bidding activity continues; Global Accounts and Integrated Supply opportunity pipeline at $2.1+ billion
Construction	12.5%	Flat	13.7%	• Sixth consecutive quarter of year-over-year double digit organic sales growth • Year end backlog up 7% over last year • Non-residential construction market appears to be stabilizing
Utility	21.6%	(1.6%)	9.8%	• Second consecutive quarter of year-over-year double digit organic sales growth • Increased bidding activity levels on transmission, sub-station and alternative energy projects • Distribution grid spending is expected to grow in 2012 driven by system maintenance, reliability projects and storm restoration
Commercial, Institutional, Government (CIG)	10.1%	(7.5%)	8.1%	• Government opportunities driven by infrastructure projects, security and data communications • Stimulus programs continue – rural broadband and certain DOE projects are beneficiaries • $350 million government and stimulus opportunity pipeline

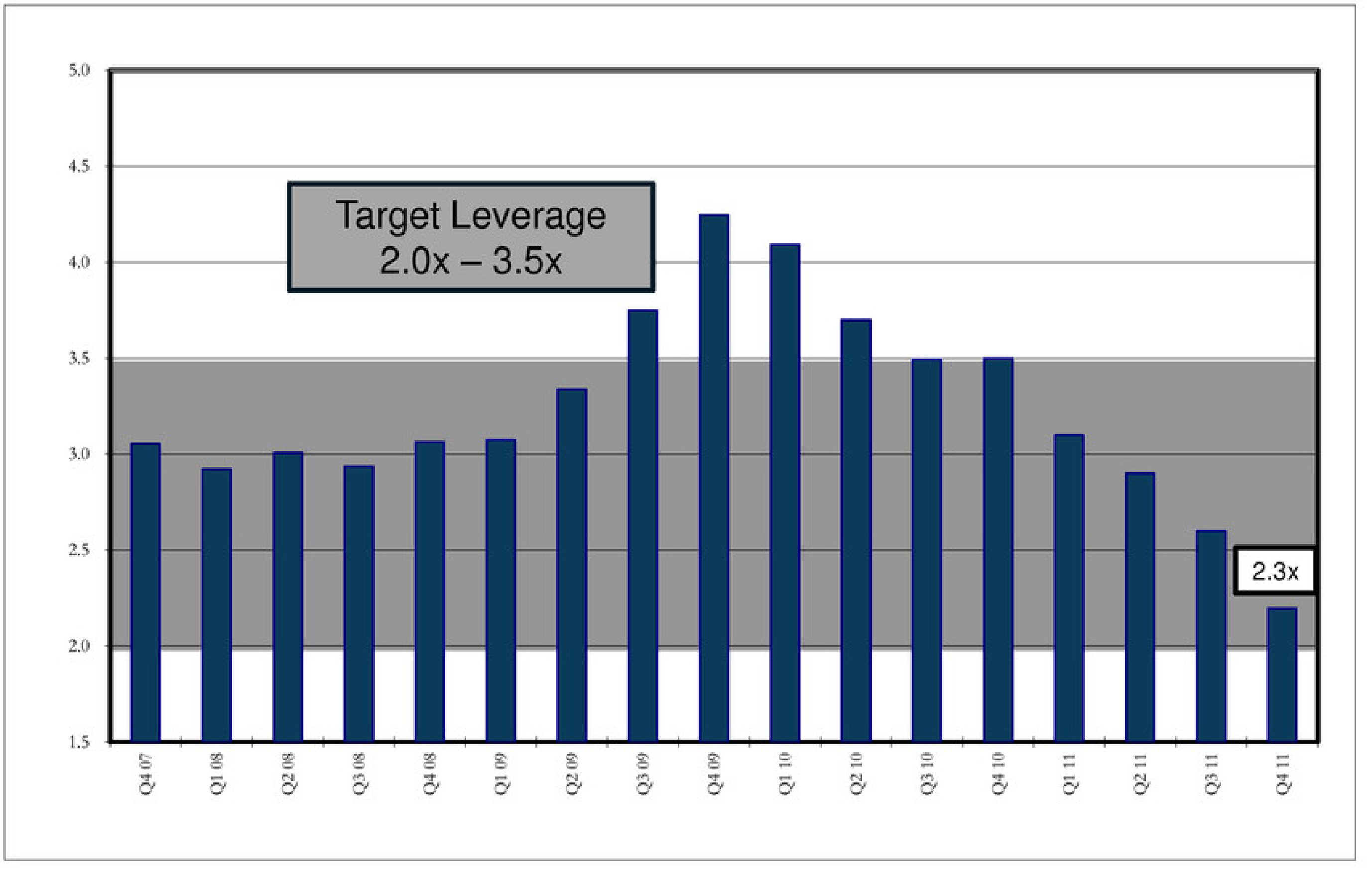
Capital Structure

($Millions)	Outstanding at December 31, 2010	Outstanding at December 31, 2011	Debt Maturity Schedule
AR Securitization (V)	$370	$250	2013
Inventory Revolver (V)	$0	$37	2013
Real Estate Mortgage (F)	$39	$37	2013
2017 Bonds (F)	$150	$150	2017
2029 Convertible Bonds (F)	$345	$345	2029 (No Put)
Other (F)	$4	$6	N/A
Total Debt	**$908**	**$825**	

Key Financial Metrics		
	12/31/2010	12/31/2011
Liquidity[1]	$338 million	$511 million
Full Year Free Cash Flow[2]	$112 million	$134 million
Financial Leverage (Par Value Debt with Reported EBITDA)	3.9x	2.3x

V= Variable Rate Debt
F= Fixed Rate Debt
1= Asset-backed credit facilities total available plus invested cash
2= Operating cash flow less capital expenditures

Quarterly Financial Leverage



Convertible Debt and Non-cash Interest as of December 31, 2011

GAAP vs. Non-GAAP Debt Reconciliation

Convertible Debentures
(000s)

Maturity		Par Value of Debt		Debt Discount		Debt per Balance Sheet
2026	$	56	$	0		56
2029	$	344,962	$	(175,908)	$	169,054
Total	$	345,018	$	(175,908)	$	169,110

Non-Cash Interest Expense Schedule

Non-Cash Interest Expense (year-to-date)

($ millions)

	2010	2011
Convertible Debt	$4.3	$2.5
Amortization of Deferred Financing Fees	$2.6	$4.4
FIN 48	$5.0	$1.9
Total	$11.9	$8.8

Core Sales

Reconciliation of Non-GAAP Financial Measures

Unaudited
(dollar amounts in millions)

	Full Year 2011 vs. 2010			Q4 2011 vs. Q4 2010			Q4 2011 vs. Q3 2011		
	2011	2010	% Growth	Q4 2011	Q4 2010	% Growth	Q4 2011	Q3 2011	% Growth
Industrial Core	$ 2,632	$ 2,256	16.7 %	$ 679	$ 606	12.0 %	$ 685	$ 676	1.3 %
Contruction Core	2,097	1,845	13.7 %	541	481	12.5 %	547	547	— %
Utility Core	683	622	9.8 %	186	153	21.6 %	186	189	(1.6)%
CIG Core	388	359	8.1 %	106	97	10.1 %	160	173	(7.5)%
Total Core Gross Sales	$ 5,800	$ 5,082	14.1 %	$ 1,512	$ 1,337	13.1 %	$ 1,578	$ 1,585	(0.4)%
Total Gross Sales from Acquisitions	347	—		83	—		17	—	
Total Gross Sales	$ 6,147	$ 5,082	21.0 %	$ 1,595	$ 1,337	19.3 %	$ 1,595	$ 1,585	0.6 %
Gross Sales Reductions/Discounts	(21)	(18)		(5)	(5)		(5)	(5)	
Total Net Sales	$ 6,126	$ 5,064	21.0 %	$ 1,590	$ 1,332	19.4 %	$ 1,590	$ 1,580	0.6 %

Note: Q4 versus prior year excludes TVC, RECO and Brews results.
Full year excludes Potelcom, TVC, RECO and Brews results.
Q4 sequential excludes Brews.

Convertible Debt and SARs/Options EPS Dilution

Weighted Average Quarterly Share Count

Stock Price	Incremental Shares from 2029 Convertible Debt (in millions)[3]	Incremental Shares from SARs/Option Awards (in millions)	Total Diluted Share Count (in millions)[4]
$30.00	0.45	0.41	44.20
$40.00	3.33	0.74	47.41
Q4 2011 Average ($47.14)	4.63	1.04	49.01
$50.00	5.05	1.12	49.50
$60.00	6.20	1.31	50.85
$75.00	7.35	1.69	52.38
$100.00	8.50	2.05	53.89

2029 Convertible Debt Details	
Conversion Price	$28.8656
Conversion Rate	34.6433 [1]
Underlying Shares	11,950,622 [2]

Footnotes: 2029 Convertible Debenture

1. 1000/28.8656
2. $345 million/28.8656
3. $\frac{\text{(Underlying Shares x Avg. Quarterly. Stock Price) minus \$345 million}}{\text{Avg. Quarterly Stock Price}}$
4. Basic Share Count of 43.34 million shares

Q1 2012 Outlook

Category	Q1 2012 Expectations
Sales Growth	Total sales growth expected to be 7% to 11% consistent with the August Investor Day outlook: • Q1 organic sales growth rate expected to be 6% to 9% • Acquired sales expected to add approximately 2% points to sales growth • Total sales expectations assume pricing and F/X rates consistent with Q4 2011 levels
Gross Margin	Gross margin expected to be at or above 20.0%
Operating Margin	Operating margin expected to be at or above 5.0%
Effective Tax Rate	Effective tax rate expected to be approximately 30% to 32%

2012 Full Year Outlook

Category	2012 Expectations
Sales Growth	Total sales growth expected to be 7% to 11% consistent with the August Investor Day outlook: • Q1 organic sales growth rate expected to be 6% to 9% • Q2 to Q4 organic sales growth rate expected to be 5% to 8% • Acquired sales targeted to add approximately 2+% • Total sales expectations assume pricing and F/X rates consistent with 2011 levels
Gross Margin	Gross margin expected to be at or above 20.2% based on the following assumptions: • Margin improvement initiatives expected to positively impact gross margin by 15 to 25 basis points • Full year supplier volume rebate rates expected to decrease by 10 to 20 basis points
Operating Margins	Operating margin expected to be at or above 5.8%; expected margin expansion at the low end of the 40 to 60 basis points range provided at the Investor Day
Effective Tax Rate	Effective tax rate expected to be approximately 30% to 32%
Cash Flow	Free cash flow expected to be at or above 80% of net income