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): July 19, 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 July 19, 2012, WESCO International, Inc. (the “Company”) issued a press release announcing its financial results for the second quarter of 2012. 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 first quarter of 2012 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 July 19, 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.

July 19, 2012	WESCO INTERNATIONAL, INC.
(Date)	
	/s/ Kenneth S. Parks
	Kenneth S. Parks
	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 Second Quarter EPS Growth of 15%; Seventh Consecutive Quarter of Double Digit EPS Growth

Second quarter results compared to the prior year:

- *Earnings per diluted share of $1.15 increased 15%*
- *Net income of $58.9 million increased 17%*
- *Operating margins improved to 5.7%*
- *Consolidated sales of $1.67 billion increased 9.7%*

PITTSBURGH, July 19, 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 2012 second quarter results.

The following are results for the three months ended June 30, 2012 compared to the three months ended June 30, 2011:

- Consolidated net sales were $1,672.7 million for the second quarter of 2012, compared to $1,524.5 million for the second quarter of 2011. The 9.7% increase in sales includes a 2.2% positive impact from acquisitions and a 0.7% negative impact from foreign exchange rates, resulting in organic sales growth of approximately 8.2%. Sequentially, sales increased 4.2%.

- Gross profit was $335.6 million, or 20.1% of sales, for the second quarter of 2012 compared to $306.8 million, or 20.1% of sales, for the second quarter of 2011.

- Selling, general & administrative (SG&A) expenses of $231.2 million, or 13.8% of sales, for the second quarter of 2012 improved 30 basis points, compared to $214.2 million, or 14.1% of sales, for the second quarter of 2011.

- Operating profit was $96.0 million for the current quarter, up 13.0% from $85.0 million for the comparable 2011 quarter. Operating profit as a percentage of sales was 5.7% in 2012, up 10 basis points from 5.6% in 2011.

- Total interest expense for the second quarter of 2012 was $11.5 million, compared to $13.9 million for the second quarter of 2011. Non-cash interest expense, which includes convertible debt interest, interest related to uncertain tax positions, and the amortization of deferred financing fees, for the second quarter of 2012 and 2011 was $1.4 million and $2.4 million, respectively.

- The effective tax rate for the current quarter was 30.3%, compared to 29.4% for the prior year second quarter.

- Net income of $58.9 million for the current quarter was up 17.3% from $50.2 million for the prior year second quarter.

- Earnings per diluted share for the second quarter of 2012 were $1.15 per share, based on 51.1 million diluted shares, and was up 15.0% from $1.00 per share in the second quarter of 2011, based on 50.3 million diluted shares.

- Free cash flow for the second quarter of 2012 was $49.1 million, or 83% of net income, compared to a use of $19.6 million for the second quarter of 2011.

Mr. John J. Engel, WESCO's Chairman and Chief Executive Officer, stated, “Our second quarter results reflect the continued execution of our growth strategy and our ability to deliver solid sales and earnings growth in a challenging economic environment. We generated positive momentum and increased sales to customers in each of our Industrial, Construction, Utility and CIG end markets resulting in overall sales growth of 9.7%. Operating margins improved to 5.7%, and earnings per diluted share increased 15%, demonstrating the effective operating leverage of our business model. Free cash flow exceeded 90% of net income in the first half of 2012, and we exited the second quarter with financial leverage below 2.0 and record liquidity.”

"Additionally, we are very pleased to have completed the acquisitions of Trydor Industries and Conney Safety Products earlier this month. These two transactions are expected to be accretive to earnings by at least $0.15 per diluted share on a combined basis over the next year."

The following results are for the six months ended June 30, 2012 compared to the six months ended June 30, 2011.

- Consolidated net sales were $3,278.7 million for the first six months of 2012, compared to $2,955.8 million for the first six months of 2011, an increase of 10.9%. Acquisitions positively impacted consolidated sales by 2.4%, while one additional workday positively impacted sales by 0.8% and foreign exchange provided a 0.5% negative impact resulting in a normalized organic growth rate of approximately 8.2%.

- Gross profit of $655.4 million, or 20.0% of sales, for the first six months of 2012 was down 10 basis points, compared to $592.9 million, or 20.1% of sales, for the first six months of 2011.

- SG&A expenses of $459.3 million, or 14.0% of sales, for the first six months of 2012 improved 50 basis points, compared to $428.0 million, or 14.5% of sales, for the first six months of 2011.

- Operating profit was $179.6 million for the first six months of 2012, up 19.9% from $149.7 million for the comparable 2011 period. Operating profit as a percentage of sales was 5.5% in 2012, up 40 basis points from 5.1% in 2011.

- Total interest expense for the first six months of 2012 was $20.4 million, compared to $26.5 million for the first six months of 2011. Cash interest expense was $20.9 million for the first six months of 2012. Non-cash interest expense, which includes convertible debt interest, interest related to uncertain tax positions, and the amortization of deferred financing fees, amounted to $0.5 million of income as a result of a favorable adjustment of $3.2 million of previously recorded interest related to uncertain tax positions. This adjustment was a result of a favorable Internal Revenue Service appeals settlement in the first quarter of 2012 related to the years 2000 to 2006.

- The effective six-month tax rate was 29.7% for 2012 compared to 29.0% for 2011.

- Net income of $111.9 million for the first six months of 2012 was up 27.8% from $87.5 million for the first six months of 2011.

- Earnings per diluted share for the first six months of 2012 were up 25.3% to $2.18 per share, based on 51.2 million diluted shares, versus $1.74 per share for the first six months of 2011, based on 50.4 million diluted shares. The adjustment of previously recorded interest related to uncertain tax positions in the first quarter of 2012 positively impacted year-to-date 2012 earnings per diluted share by approximately $0.04.

- Free cash flow for the six months of 2012 was $102.9 million, or 92% of net income, compared to $6.6 million in the comparable prior year period.

Mr. Engel continued, "Our long term outlook remains unchanged as we expect the economy to continue to recover slowly over the next several years. We are continuing to invest in our eight growth engines and our six operational excellence initiatives, and we remain focused on executing our One WESCO strategy of providing customers with the leading products, services and supply chain solutions they need to meet their MRO, OEM, and Capital Project requirements around the world."

# # #

Teleconference Access
WESCO will conduct a teleconference to discuss the first quarter earnings as described in this News Release on Thursday, July 19, 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 7,500 people, maintains relationships with over 18,000 suppliers, and serves over 65,000 active customers worldwide. Customers include commercial and industrial businesses, contractors, government agencies, institutions, telecommunications providers and utilities. WESCO operates eight 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, 2011, as well as the Company's other reports filed with the Securities and Exchange Commission.

Contact: Kenneth S. Parks, Vice President and 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 June 30, 2012		Three Months Ended June 30, 2011	
Net sales	$ 1,672.7		$ 1,524.5	
Cost of goods sold (excluding depreciation and amortization below)	1,337.1	79.9%	1,217.7	79.9%
Selling, general and administrative expenses	231.2	13.8%	214.2	14.1%
Depreciation and amortization	8.4		7.6	
Income from operations	96.0	5.7%	85.0	5.6%
Interest expense, net	11.5		13.9	
Income before income taxes	84.5	5.1%	71.1	4.7%
Provision for income taxes	25.6		20.9	
Net income attributable to WESCO International, Inc.	$ 58.9	3.5%	$ 50.2	3.3%
Earnings per diluted common share	$ 1.15		$ 1.00	
Weighted average common shares outstanding and common share equivalents used in computing earnings per diluted share (in millions)	51.1		50.3	

WESCO INTERNATIONAL, INC.

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

	Six Months Ended June 30, 2012		Six Months Ended June 30, 2011	
Net sales	$ 3,278.7		$ 2,955.8	
Cost of goods sold (excluding depreciation and amortization below)	2,623.3	80.0%	2,362.9	79.9%
Selling, general and administrative expenses	459.3	14.0%	428.0	14.5%
Depreciation and amortization	16.5		15.2	
Income from operations	179.6	5.5%	149.7	5.1%
Interest expense, net	20.4		26.5	
Income before income taxes	159.2	4.9%	123.2	4.2%
Provision for income taxes	47.3		35.7	
Net income attributable to WESCO International, Inc.	$ 111.9	3.4%	$ 87.5	3.0%
Earnings per diluted common share	$ 2.18		$ 1.74	
Weighted average common shares outstanding and common share equivalents used in computing earnings per diluted share (in millions)	51.2		50.4	

WESCO INTERNATIONAL, INC.

CONDENSED CONSOLIDATED BALANCE SHEET

(dollar amounts in millions)
(Unaudited)

		June 30, 2012		December 31, 2011
Assets				
Current Assets				
Cash and cash equivalents	$	72.2	$	63.9
Trade accounts receivable, net		1,014.0		939.4
Inventories, net		651.8		627.0
Other current assets		98.2		107.2
Total current assets		1,836.2		1,737.5
Other assets		1,350.5		1,341.0
Total assets	$	3,186.7	$	3,078.5
Liabilities and Stockholders' Equity				
Current Liabilities				
Accounts payable	$	707.1	$	642.8
Current debt and short-term borrowings		21.4		6.4
Other current liabilities		166.0		196.7
Total current liabilities		894.5		845.9
Long-term debt		562.7		642.9
Other noncurrent liabilities		261.0		243.8
Total liabilities		1,718.2		1,732.6
Stockholders' Equity				
Total stockholders' equity		1,468.5		1,345.9
Total liabilities and stockholders' equity	$	3,186.7	$	3,078.5

WESCO INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(dollar amounts in millions)
(Unaudited)

	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Operating Activities:		
Net income	$ 111.9	$ 87.5
Add back (deduct):		
Depreciation and amortization	16.5	15.2
Deferred income taxes	14.0	10.4
Change in Trade and other receivables, net	(59.1)	(106.5)
Change in Inventories, net	(17.4)	(40.8)
Change in Accounts Payable	61.2	80.9
Other	(11.9)	(24.2)
Net cash provided by operating activities	115.2	22.5
Investing Activities:		
Capital expenditures	(12.3)	(15.9)
Acquisition payments	(22.0)	(8.3)
Other	—	0.1
Net cash used by investing activities	(34.3)	(24.1)
Financing Activities:		
Debt repayments, net	(67.6)	27.0
Equity activity, net	(1.4)	(2.4)
Other	(3.7)	0.1
Net cash (used) provided by financing activities	(72.7)	24.7
Effect of exchange rate changes on cash and cash equivalents	0.1	1.9
Net change in cash and cash equivalents	8.3	25.0
Cash and cash equivalents at the beginning of the period	63.9	53.6
Cash and cash equivalents at the end of the period	$ 72.2	$ 78.6

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 June 30, 2012	Twelve Months Ended December 31, 2011
Financial Leverage:		
Income from operations	$ 362,822	$ 332,979
Depreciation and amortization	32,941	31,607
EBITDA	$ 395,763	$ 364,586

	June 30, 2012	December 31, 2011
Short-term debt	$ 19,409	$ —
Current debt	2,037	6,411
Long-term debt	562,750	642,922
Debt discount related to convertible debentures [1]	174,485	175,908
Total debt including debt discount	$ 758,681	$ 825,241
Financial leverage ratio	1.9	2.3

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 June 30, 2012	Three Months Ended June 30, 2011	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
(dollar amounts in millions)				
Cash flow provided by operations	$ 56.9	$ (9.3)	$ 115.2	$ 22.5
Less: Capital expenditures	(7.8)	(10.3)	(12.3)	(15.9)
Free Cash flow	$ 49.1	$ (19.6)	$ 102.9	$ 6.6

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 millions)
(Unaudited)

Gross Profit:	**Three Months Ended June 30, 2012**	**Three Months Ended June 30, 2011**
Net Sales	$ 1,672.7	$ 1,524.5
Cost of goods sold (excluding depreciation and amortization)	1,337.1	1,217.7
Gross profit	$ 335.6	$ 306.8
Gross margin	20.1%	20.1%

Gross Profit:	**Six Months Ended June 30, 2012**	**Six Months Ended June 30, 2011**
Net Sales	$ 3,278.7	$ 2,955.8
Cost of goods sold (excluding depreciation and amortization)	2,623.3	2,362.9
Gross profit	$ 655.4	$ 592.9
Gross margin	20.0%	20.1%

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 June 30, 2012**	**Six Months Ended June 30, 2012**
Change in net sales	9.7 %	10.9 %
Impact from acquisitions	2.2 %	2.4 %
Impact from foreign exchange rates	(0.7)%	(0.5)%
Impact from number of workdays	— %	0.8 %
Normalized organic sales growth	8.2 %	8.2 %

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, foreign exchange rates and number of workdays from the overall percentage change in consolidated net sales.

Supplemental Financial Data

WESCO Second Quarter 2012
July 19, 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, 2011 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. The following presentation may also include a discussion of certain non-GAAP financial measures. Information required by Regulation G with respect to such non-GAAP financial measures can be obtained via WESCO’s website, www.wesco.com.

Second Quarter 2012 Results

Category	Q2 2012 Outlook Provided	Q2 2012 Performance
Sales Growth	Total sales growth, including price and FX rates, expected to be 10% to 12%.	Total sales growth of 9.7%; organic sales growth of 8.2%. Acquisition sales had positive impact of 2.2%. Exchange rate had negative impact of 0.7%.
Gross Margin	Gross margin expected to be at or above 20.0%.	Gross margin of 20.1%.
Operating Margin	Operating margin expected to be approximately 6%.	Operating margin of 5.7%
Effective Tax Rate	Effective tax rate expected to be approximately 30% to 32%.	Effective tax rate of 30.3%

Organic Sales Versus Prior Year

	2010					2011					2012	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4*	Full Year**	Q1***	Q2
Consolidated Sales Growth	(2.6%)	8.6%	14.9%	17.6%	9.5%	24.6%	21.1%	19.3%	19.4%	21.0%	12.2%	9.7%
F/X	(1.8%)	(1.9%)	(0.9%)	(0.7%)	(1.3%)	(1.1%)	(1.0%)	(1.1%)	0%	(0.8%)	0.2%	0.7%
Acquisitions	0	0	(0.7%)	(1.1%)	(0.4%)	(7.0%)	(7.4%)	(6.9%)	(6.2%)	(6.8%)	(2.6%)	(2.2%)
Organic Sales Growth	(4.4%)	6.7%	13.3%	15.8%	7.8%	16.5%	12.7%	11.3%	13.2%	13.4%	9.8%	8.2%
Workday Impact	-	-	-	-	-	-	-	-	(1.6%)	(0.4%)	1.6%	-
Organic Sales Per Workday	(4.4%)	6.7%	13.3%	15.8%	7.8%	16.5%	12.7%	11.3%	14.8%	13.8%	8.2%	8.2%
Management Estimated Price Impact	1.5%	3.0%	2.5%	3.0%	2.5%	3.5%	3.0%	3.5%	2.0%	3.0%	1.5%	1.0%

* Q4 2011 had one less workday versus Q4 2010.
** FY 2011 had one less workday versus FY 2010.
*** Q1 2012 had one more workday versus Q1 2011 and Q1 2010.

Recent Acquisitions' Estimated End Market Mix

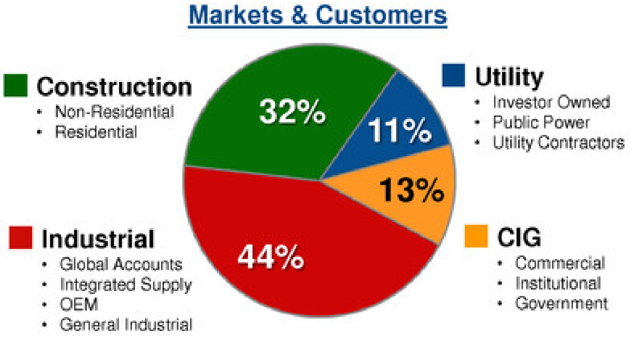
Acquisition	Date Acquired	Approximate Sales at Acquisition date (TTM Millions)	Industrial	Construction	Utility	CIG
Potelcom	June 2010	$25	40%	-	60%	-
TVC	December 2010	$300	-	10%	-	90%
Reco	March 2011	$25	100%	-	-	-
Brews Supply	October 2011	$50	75%	5%	20%	-
RS Electronics	January 2012	$60	100%	-	-	-
Trydor	July 2012	$35	10%	-	90%	-
Conney	July 2012	$85	45%	5%	10%	40%
TOTAL		$580				

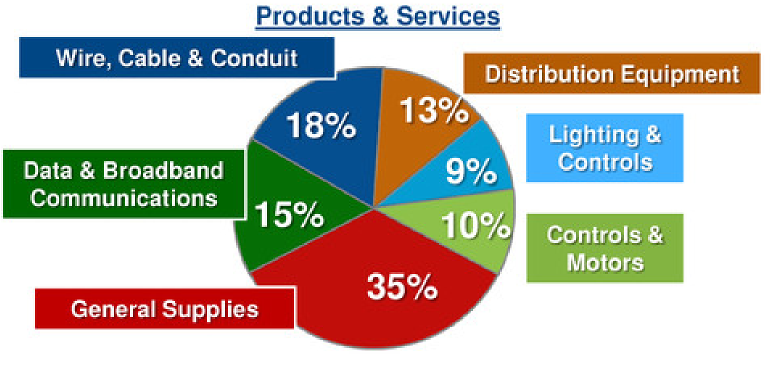
End Market Definitions

INDUSTRIAL: Sales to industrial customers.
CONSTRUCTION: Sales to contractors excluding utility contractors.
UTILITY: Sales to utilities and utility contractors.
CIG: Sales to schools, hospitals, property management firms, retailers, and governmental agencies.

End Markets and Product Categories

Six Months Ended June 30, 2012

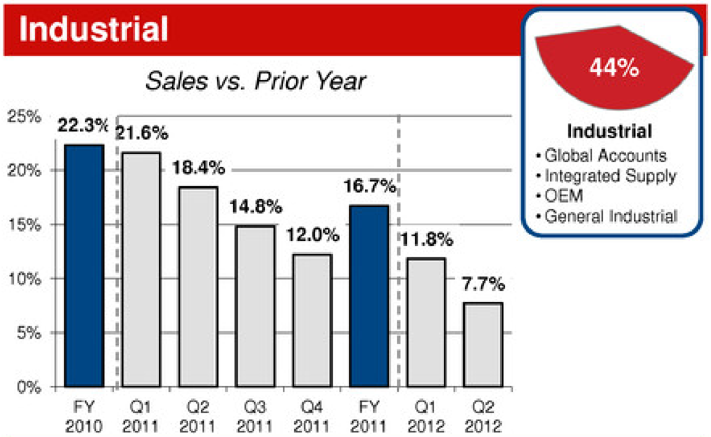




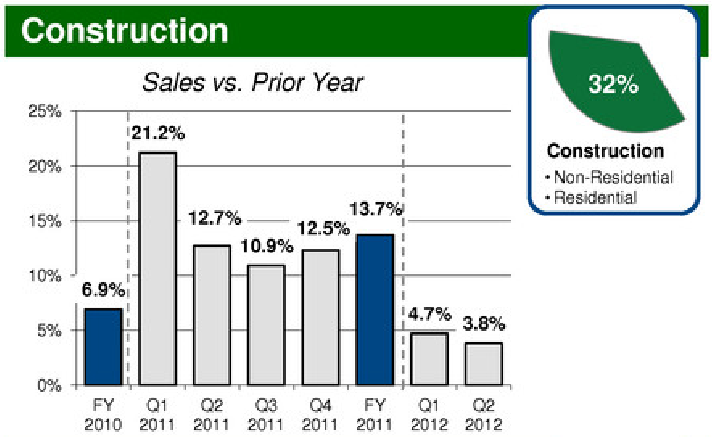
Note: End market percentages reported on consolidated basis.

WESCO End Market Momentum

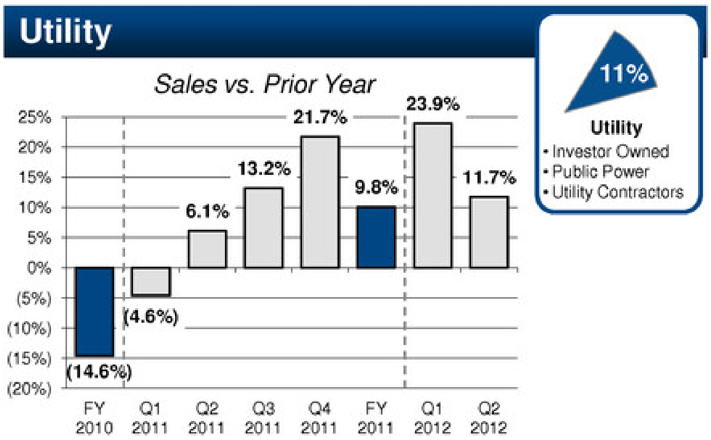
Industrial



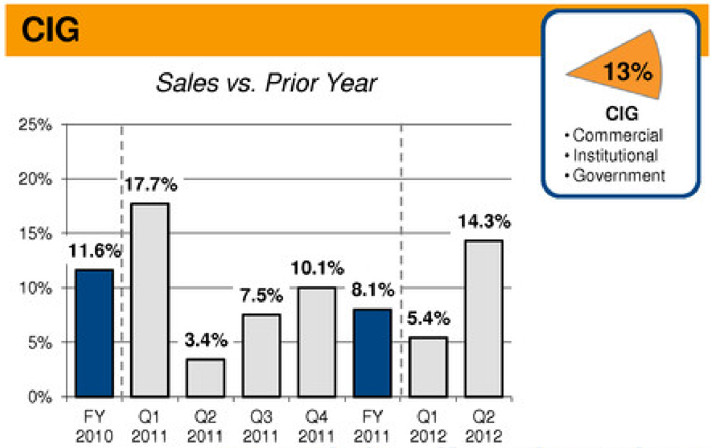
Construction



Utility



CIG



- All sales growth rates exclude acquisitions
- All end market percentages include acquisitions for first half of 2012

…growth in all end markets

2012 Q2 End Market Comments

Year-over-year and sequential quarterly sales comparisons excluding acquisitions

Note: Q2 versus prior year excludes Brews Supply and RS Electronics results.
No acquisition adjustments for Q2 sequential.

End Market	Q2 2012 vs. Q2 2011	Q2 2012 vs. Q1 2012	Comments
WESCO Core	7.5%	4.2%	• Organic sales per work day growth of 8.2% for Q1 and Q2 versus prior year • All four end market categories grew in Q2 sequentially and versus prior year • Seven consecutive quarters of EPS growth of 15+%
Industrial	7.7%	0.7%	• Tenth consecutive quarter of year-over-year organic sales growth • Channel inventory levels appear to be in balance with current demand • Strong bidding activity continues with notable customer trends including outsourcing, increased capital spending, and high expectations for supply chain process improvements • Global Accounts and Integrated Supply opportunity pipeline at $2.2+ billion
Construction	3.8%	8.5%	• Ninth consecutive quarter of year-over-year organic sales growth • Backlog up approximately 5% versus year end 2011 and down approximately 2% sequentially • Non-residential market remains weak and continues in a bottoming process • Increased bidding activity noted, particularly for upgrades, renovations, and energy efficiency
Utility	11.7%	3.3%	• Fourth consecutive quarter of year-over-year double digit organic sales growth • Increased bidding activity levels for transmission, substation, and IOU and public power MRO alliance agreements • Distribution grid spending is expected to grow in the low single digits range in 2012 driven by system maintenance, reliability projects and storm restoration
Commercial, Institutional, Government (CIG)	14.3%	6.4%	• Government project spending continues to be scrutinized but bidding activity continues • Government opportunities driven by infrastructure projects, security and communications • Bidding activity remains active in the commercial and institutional markets

Core Sales

Reconciliation of Non-GAAP Financial Measures

(dollar amounts in millions)
Unaudited

	Full Year 2011 vs 2010			Q2 2012 vs. Q2 2011			Q2 2012 vs. Q1 2012		
				Q2	Q2		Q2	Q1	
	2011	2010	% Growth	2012	2011	% Growth	2012	2012	% Growth
Industrial Core	$ 2,632	$ 2,256	16.7%	$ 696	$ 646	7.7%	$ 724	$ 719	0.7%
Construction Core	2,097	1,845	13.7%	554	535	3.8%	556	512	8.5%
Utility Core	683	622	9.8%	183	163	11.7%	186	180	3.3%
CIG Core	388	359	8.1%	213	186	14.3%	213	200	6.4%
Total Core Gross Sales	$ 5,800	$ 5,082	14.1%	$ 1,646	$ 1,530	7.5%	$ 1,679	$ 1,611	4.2%
Total Gross Sales from Acquisitions	347	-	-	33	-	-	-	-	-
Total Gross Sales	$ 6,174	$ 5,082	21.0%	$ 1,679	$ 1,530	9.7%	$ 1,679	$ 1,611	4.2%
Gross Sales Reductions/Discounts	(21)	(18)		(6)	(5)	-	(6)	(5)	-
Total Net Sales	$ 6,126	$ 5,064	21.0%	$ 1,673	$ 1,525	9.7%	$ 1,673	$ 1,606	4.2%

Note: Q2 versus prior year excludes Brews Supply and RS Electronics results.
No acquisition adjustments for Q2 sequential.

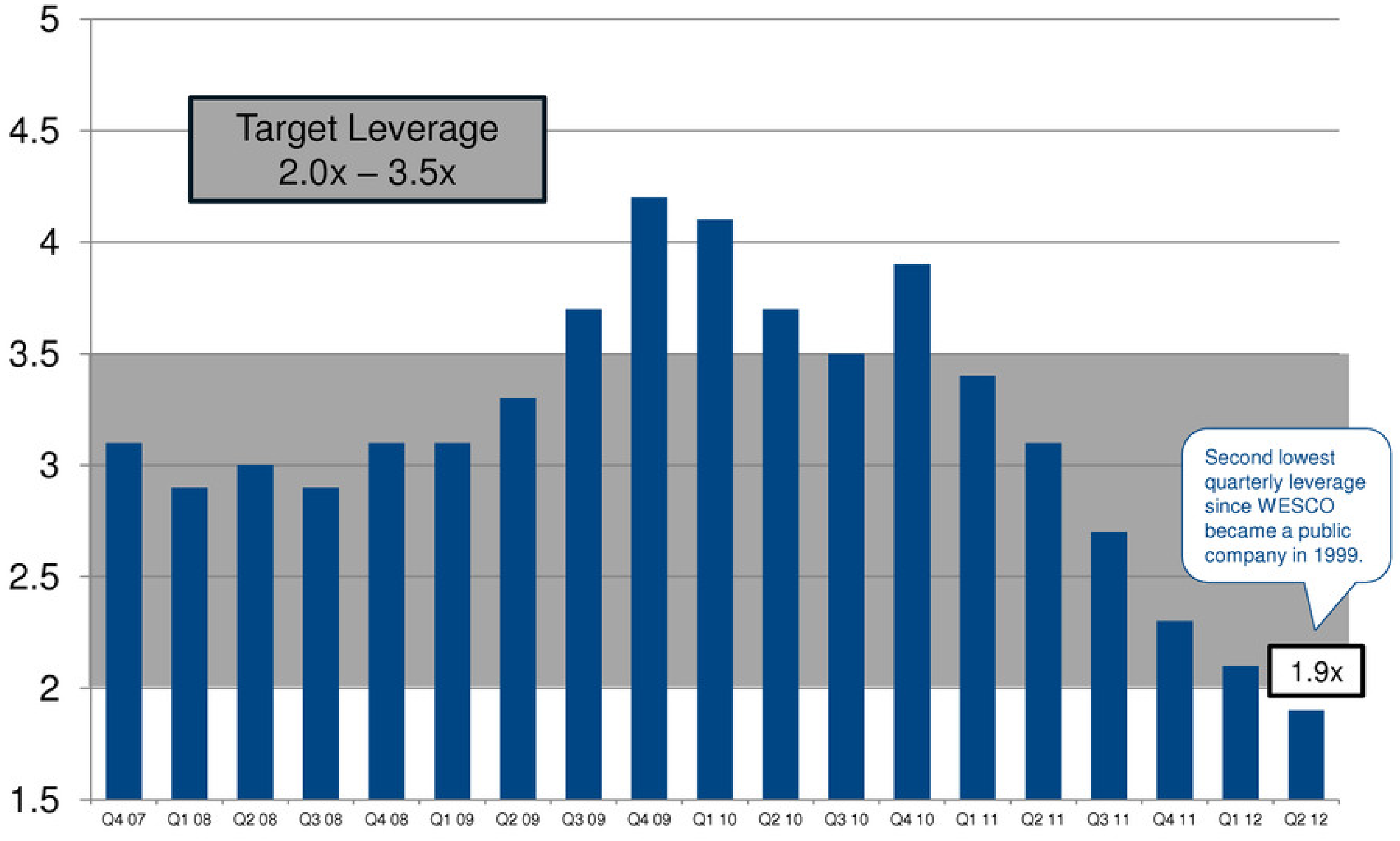
Capital Structure

($Millions)	Outstanding at December 31, 2011	Outstanding at June 30, 2012	Debt Maturity Schedule
AR Securitization (V)	$250	$205	2014
Inventory Revolver (V)	$37	$0	2016
Real Estate Mortgage (F)	$37	$37	2013
2017 Bonds (F)	$150	$150	2017
2029 Convertible Bonds (F)	$345	$345	2029 (No Put)
Other (V)	$6	$22	N/A
Total Debt	**$825**	**$759**	

Key Financial Metrics	12/31/2011	6/30/2012
Liquidity (1)	$511 million	$642 million
Full Year 2011 and June YTD 2012 Free Cash Flow (2)	$134 million	$103 million
Financial Leverage (Total Par Value Debt Divided by Reported TTM EBITDA)	2.3x	1.9x

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 June 30, 2012

GAAP vs. Non-GAAP Debt Reconciliation

Convertible Debentures
(000s)

Maturity	Par Value of Debt	Debt Discount	Debt per Balance Sheet
2029	$ 344,936	$ (174,485)	$ 170,451

Non-Cash Interest Expense Schedule

Non-Cash Interest Expense

($ millions)

	2010	2011	YTD 2012
Convertible Debt	$4.3	$2.5	$1.4
Amortization of Deferred Financing Fees	$2.6	$4.4	$1.2
FIN 48	$5.0	$1.9	($3.1)
Total	$11.9	$8.8	($0.5)

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	0.46	44.52
$40.00	3.33	0.74	47.67
$50.00	5.05	1.04	49.70
$60.00	6.20	1.14	50.95
Q2 2012 Average ($60.73)	6.27	1.20	51.08
$75.00	7.35	1.56	52.52
$100.00	8.50	1.91	54.02

2029 Convertible Debt Details	
Conversion Price	$28.8656
Conversion Rate	34.6433 [1]
Underlying Shares	11,949,721 [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 43.61 million shares

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	63	254

Q3 2012 Outlook

Category	Q3 2012 Expectations
Sales Growth	Total sales growth expected to be 9% to 11% including acquisitions of approximately 4%
Gross Margin	Gross margin expected to be at or above 20%
Operating Margin	Operating margin expected to be at or above 6%
Effective Tax Rate	Effective tax rate expected to be approximately 30% to 32%