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): October 21, 2010

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)	**25-1723345** (IRS Employer Identification No.)
225 West Station Square Drive **Suite 700** **Pittsburgh, Pennsylvania 15219** (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:

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

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

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

o 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 October 21, 2010, WESCO International, Inc. (the "Company") issued a press release announcing its financial results for the third quarter of 2010. 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 third quarter of 2010 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 October 21, 2010.

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.

October 21, 2010	WESCO International, Inc.
(Date)	
	/s/ Richard P. Heyse
	Richard P. Heyse Vice President and Chief Financial Officer

Exhibit 99.1

NEWS RELEASE

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

WESCO International, Inc. Reports
Third Quarter 2010 Results

- Ø *Earnings per share of $0.74 compared to $0.79 in the comparable quarter last year which included $0.29 of favorable discrete items*
- Ø *Operating margins improved to 4.6%, up 60 basis points versus last year, and up 50 basis points sequentially*
- Ø *Consolidated sales of $1.3 billion increased 15% over last year's comparable quarter and 5% sequentially*
- Ø *Sales to industrial and construction customers increased 27% and 15%, respectively, over last year's comparable quarter; data communication product category sales up 21%*

PITTSBURGH, October 21, 2010/PRNewswire/ — WESCO International, Inc. (NYSE: WCC), a leading provider of electrical and industrial MRO products, construction materials, and advanced integrated supply procurement outsourcing services, today announced its third quarter financial results.

The following are results for the three months ended September 30, 2010 compared to the three months ended September 30, 2009:

- Consolidated net sales were $1,324.6 million for the third quarter of 2010, compared to $1,152.4 million for the third quarter of 2009, an increase of 14.9%. Third quarter 2010 consolidated net sales included a 0.9% positive impact from foreign exchange rates. Third quarter 2010 sales increased 5.2% compared to the second quarter 2010, which included a 0.2% negative impact from foreign exchange.
- Gross profit was $257.8 million, or 19.5% of sales, for the third quarter of 2010, compared to $220.9 million, or 19.2% of sales, for the third quarter of 2009.
- Sales, general & administrative (SG&A) expenses were $190.6 million, or 14.4% of sales, for the current quarter, compared to $168.3 million, or 14.6% of sales, for the third quarter of 2009. WESCO's third quarter 2009 SG&A expenses included a net favorable impact of approximately $7.0 million related to temporary cost and discretionary benefit reductions.
- Operating profit was $61.2 million, or 4.6% of sales, for the current quarter, compared to $46.2 million, or 4.0% of sales, for the comparable 2009 quarter. After adjusting for the 2009 impact of the temporary cost and discretionary benefit reductions, operating margins improved by approximately 120 basis points.
- Total interest expense for the third quarter of 2010 was $13.7 million, compared to $13.6 million for the third quarter of 2009. Interest expense in the current quarter was comprised of $12.5 million of cash interest expense and $1.2 million of non-cash interest expense. Interest expense in the comparable prior year quarter was comprised of $10.7 million of cash interest expense and $2.9 million of non-cash interest expense.

- The effective tax rate for the current quarter was 29.1%, compared to 15.8% for the prior year quarter. Without the impact of 2009's convertible debenture exchange, the effective tax rate for the third quarter of 2009 would have been 20.3%.

- Net income for both the current quarter and the prior year comparable quarter was approximately $33.7 million. The pre-tax gain on 2009's convertible debenture exchange net of related tax effects had a $6.6 million favorable impact on net income in the third quarter of 2009.

- Diluted earnings per share for the third quarter of 2010 was $0.74 per share, based on 45.5 million shares outstanding, versus $0.79 per share in the third quarter of 2009, based on 42.8 million shares outstanding. The pre-tax gain on 2009's convertible debenture exchange net of related tax effects had a $0.16 per share favorable impact in the third quarter of 2009. Temporary cost and discretionary benefit reductions in the third quarter of 2009 contributed $0.13 to reported EPS.

- Free cash flow for the third quarter of 2010 was $2.6 million, compared to free cash flow of $81.9 million for the third quarter of 2009.

Mr. John J. Engel, WESCO's Chief Executive Officer, stated, "Our sales and operating margin results improved significantly in the third quarter, and we have positive momentum across our business. Execution of our growth initiatives yielded double digit sales growth in the industrial and construction end markets and the data communications product category, and our backlog continued to grow. We delivered strong operating margin expansion this year, increasing from 3.3% in the first quarter to 4.1% in the second quarter and 4.6% in the third quarter, demonstrating the operating leverage in our business model. We continue to see excellent opportunities to strengthen our portfolio, invest in our growth initiatives and improve our market position through the recovery phase of this cycle."

The following results are for the nine months ended September 30, 2010 compared to the nine months ended September 30, 2009:

- Consolidated net sales were $3,732.3 million for the first nine months of 2010, compared to $3,491.2 million for the first nine months of 2009, an increase of 6.9%. Consolidated net sales for the first nine months of 2010 included a 1.5% positive impact from foreign exchange rates.

- Gross profit was $728.2 million, or 19.5% of sales, for the first nine months of 2010, compared to $682.9 million, or 19.6% of sales, for the first nine months of 2009.

- SG&A expenses were $559.6 million, or 15.0% of sales, for the first nine months of 2010, compared to $525.7 million, or 15.1% of sales, for the first nine months of 2009. WESCO's SG&A expenses for the first nine months of 2009 included a net favorable impact of approximately $19.0 million related to temporary cost and discretionary benefit reductions.

- Operating profit was $150.9 million, or 4.0% of sales, for the nine months ended September 30, 2010, compared to $137.3 million, or 3.9% of sales, for the nine months ended September 30, 2009. After adjusting for the 2009 impact of the temporary cost and discretionary benefit reductions, operating margins improved by approximately 60 basis points.

- Total interest expense for the nine months ended September 30, 2010 was $41.7 million, compared to $39.9 million for the nine months ended September 30, 2009. Interest expense for the first nine months of 2010 was comprised of $38.0 million cash interest expense and $3.7 million non-cash interest expense. Interest expense for the first nine months of 2009 was comprised of $29.3 million cash interest expense and $10.6 million non-cash interest expense.

- The effective nine month tax rate was 28.9% for 2010 compared to 22.5% for 2009. Without the impact of 2009's convertible debenture exchange, the 2009 year to date effective tax rate would have been 24.1%.

- Net income for the first nine months of 2010 was $80.7 million, compared to $83.4 million for the first nine months of 2009. The pre-tax gain on 2009's convertible debenture exchange net of related tax effects had a $6.6 million favorable impact on net income in the first nine months of 2009.
- Diluted earnings per share for the first nine months of 2010 was $1.79 per share, based on 45.2 million shares outstanding, versus $1.95 per share for the first nine months of 2009, based on 42.6 million shares outstanding. The pre-tax gain on 2009's convertible debenture exchange net of related tax effects had a $0.16 per share favorable impact in the first nine months of 2009.
- Free cash flow for the first nine months of 2010 was $65.4 million, compared to $280.4 million in the comparable prior year period.

Mr. Engel continued, "The market remains highly competitive with an excellent opportunity for share gain and value creation by strong, well capitalized and innovative companies like WESCO. We are continuing to invest in our business and our people and remain focused on providing superior customer service, maintaining our efficient cost structure, strengthening our organization and producing improved shareholder returns. The WESCO team is stepping up to meet the increased demands of our customers, and I would like to thank all our employees for their extra effort and commitment in working together to actively sell and support our entire portfolio of products and services to all customer groups."

# # #

Teleconference

WESCO will conduct a teleconference to discuss the third quarter earnings as described in this News Release on Thursday, October 21, 2010, 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) is a publicly traded Fortune 500 holding company, headquartered in Pittsburgh, Pennsylvania, whose primary operating entity is WESCO Distribution, Inc. WESCO Distribution is a leading distributor of electrical construction products and electrical and industrial maintenance, repair and operating (MRO) supplies, and is the nation's largest provider of integrated supply services. 2009 annual sales were approximately $4.6 billion. The Company employs approximately 6,100 people, maintains relationships with over 17,000 suppliers, and serves over 100,000 customers worldwide. Major markets include commercial and industrial firms, contractors, government agencies, educational institutions, telecommunications businesses and utilities. WESCO operates seven fully automated distribution centers and approximately 380 full-service branches in North America and select international markets, providing a local presence for area 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, 2009, 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 September 30, 2010		Three Months Ended September 30, 2009	
Net sales	$ 1,324.6		$ 1,152.4	
Cost of goods sold (excluding depreciation and amortization below)	1,066.8	80.5%	931.5	80.8%
Selling, general and administrative expenses	190.6	14.4%	168.3	14.6%
Depreciation and amortization	6.0		6.4	
Income from operations	61.2	4.6%	46.2	4.0%
Interest expense, net	13.7		13.6	
Gain on debt exchange	—		(6.0)	
Other income	—		(1.4)	
Income before income taxes	47.5	3.6%	40.0	3.5%
Provision for income taxes	13.8		6.3	
Net income	$ 33.7	2.5%	$ 33.7	2.9%
Diluted earnings per common share	$ 0.74		$ 0.79	
Weighted average common shares outstanding and common share equivalents used in computing diluted earnings per share (in millions)	45.5		42.8	

WESCO INTERNATIONAL, INC.

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

	Nine Months Ended September 30, 2010		Nine Months Ended September 30, 2009	
Net sales	$ 3,732.3		$ 3,491.2	
Cost of goods sold (excluding depreciation and amortization below)	3,004.1	80.5%	2,808.3	80.4%
Selling, general and administrative expenses	559.6	15.0%	525.7	15.1%
Depreciation and amortization	17.7		19.9	
Income from operations	150.9	4.0%	137.3	3.9%
Interest expense, net	41.7		39.9	
Gain on debt exchange	—		(6.0)	
Other income	(4.3)		(4.1)	
Income before income taxes	113.5	3.0%	107.5	3.1%
Provision for income taxes	32.8		24.1	
Net income	$ 80.7	2.2%	$ 83.4	2.4%
Diluted earnings per common share	$ 1.79		$ 1.95	
Weighted average common shares outstanding and common share equivalents used in computing diluted earnings per share (in millions)	45.2		42.6	

WESCO INTERNATIONAL, INC.

CONDENSED CONSOLIDATED BALANCE SHEET
(dollar amounts in millions)
(Unaudited)

	September 30, 2010	December 31, 2009
Assets		
Current Assets		
Cash and cash equivalents	$ 103.1	$ 112.3
Trade accounts receivable	796.4	635.8
Inventories, net	552.0	507.2
Other current assets	66.3	75.7
Total current assets	1,517.8	1,331.0
Other assets	1,117.5	1,163.2
Total assets	$ 2,635.3	$ 2,494.2
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable	$ 574.9	$ 453.1
Current debt	96.7	94.0
Other current liabilities	163.3	133.7
Total current liabilities	834.9	680.8
Long-term debt	483.6	597.9
Other noncurrent liabilities	221.5	219.2
Total liabilities	1,540.0	1,497.9
Stockholders' Equity		
Total stockholders' equity	1,095.3	996.3
Total liabilities and stockholders' equity	$ 2,635.3	$ 2,494.2

WESCO INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(dollar amounts in millions)
(Unaudited)

	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009
Operating Activities:		
Net income	$ 80.7	$ 83.4
Add back (deduct):		
Depreciation and amortization	17.7	19.9
Deferred income tax	(4.6)	5.4
Change in Trade and other receivables, net	(149.6)	148.9
Change in Inventories, net	(40.9)	117.1
Change in Accounts Payable	118.4	(69.7)
Other	53.8	(14.1)
Net cash provided by operating activities	75.5	290.9
Investing Activities:		
Capital expenditures	(10.1)	(10.5)
Acquisition payments	(14.3)	(0.2)
Proceeds from sale of subsidiary	40.0	—
Collection of note receivable	15.0	—
Other	4.9	1.4
Net cash provided (used) by investing activities	35.5	(9.3)
Financing Activities:		
Debt borrowing (repayments), net	(115.5)	(241.3)
Equity activitiy, net	1.2	0.5
Other	(8.6)	(24.4)
Net cash used by financing activities	(122.9)	(265.2)
Effect of exchange rate changes on cash and cash equivalents	2.7	8.6
Net change in cash and cash equivalents	(9.2)	25.0
Cash and cash equivalents at the beginning of the period	112.3	86.3
Cash and cash equivalents at the end of the period	$ 103.1	$ 111.3

WESCO INTERNATIONAL, INC.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(dollar amounts in thousands)

(Unaudited)

	Twelve Months Ended September 30, 2010	Twelve Months Ended December 31, 2009
Financial Leverage:		
Income from operations	$ 193,476	$ 179,952
Depreciation and amortization	23,803	26,045
EBITDA	$ 217,279	$ 205,997
	September 30, 2010	**December 31, 2009**
Current Debt	$ 96,673	$ 93,977
Long-term Debt	483,646	597,869
Debt discount related to convertible debentures(1)	178,959	182,689
Total Debt including debt discount	$ 759,278	$ 874,535
Financial leverage ratio	3.5	4.2

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).

(dollar amounts in millions)	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009
Free Cash Flow:				
Cash flow provided by operations	$ 6.7	$ 86.2	$ 75.5	$ 290.9
Less: Capital Expenditures	(4.1)	(4.3)	(10.1)	(10.5)
Free Cash Flow	$ 2.6	$ 81.9	$ 65.4	$ 280.4

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 (CONTINUED)
(dollar amounts in millions)
(Unaudited)

	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009
Gross Profit:		
Net Sales	$ 1,324.6	$ 1,152.4
Cost of goods sold (excluding depreciation and amortization)	1,066.8	931.5
Gross profit	$ 257.8	$ 220.9
Gross margin	19.5%	19.2%

	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009
Gross Profit:		
Net Sales	$ 3,732.3	$ 3,491.2
Cost of goods sold (excluding depreciation and amortization)	3,004.1	2,808.3
Gross profit	$ 728.2	$ 682.9
Gross margin	19.5%	19.6%

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.

	Three Months Ended September 30, 2009
Adjusted Operating Profit:	
Income from operations	$ 46.2
Less: Temporary cost reductions	(7.0)
Adjusted operating profit	$ 39.2
Net Sales	$ 1,152.4
Adjusted operating profit as a percentage of net sales	3.4%

Note: Adjusted operating profit is provided by the Company as an additional financial measure to show the quality of 2010 earnings. Adjusted operating profit is calculated by deducting the impact of 2009 temporary cost and discretionary benefit reductions from 2009 income from operations.

WESCO INTERNATIONAL, INC.

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

	Three Months Ended September 30, 2009	Temporary Cost Reductions	Gain on Convertible Debt	Adjusted Three Months Ended September 30, 2009
Adjusted Income Before Taxes, Net Income and EPS:				
Income before taxes	$ 40.0	$ 7.0	$ 6.0	$ 27.0
Income tax expense	6.3	1.4	(0.6)	5.5
Net income	$ 33.7	$ 5.6	$ 6.6	$ 21.5
Earnings per share	$ 0.79	$ 0.13	$ 0.16	$ 0.50

Note: Adjusted income before taxes is provided by the Company as an additional financial measure to show the quality of 2010 earnings. Adjusted income before taxes is calculated by deducting the impact of 2009 temporary cost and discretionary benefit reductions and the gain on the convertible debenture exchange from 2009 reported income before taxes. Earnings per share is calculated by dividing net income by 42.8 million shares.

Exhibit 99.2

Supplemental Financial Data

WESCO Third Quarter 2010
October 21, 2010

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, 2009 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.

Third Quarter 2010 Results

Q3 Outlook Provided	Third Quarter 2010 Performance
Sales forecasted to be sequentially flat to slightly higher	✓ Sales up 15% versus prior year and up 5% sequentially
Gross margin forecasted to sequentially improve from 19.3%	✓ Gross margin of 19.5%, up 20 basis points sequentially
SG&A expense forecasted to be sequentially stable at $186 million, or 14.8% of sales	✓ SG&A of $191 million, or 14.4% of sales
Operating margin forecasted to sequentially improve from 4.1%	✓ Operating margin of 4.6%, up 50 basis points sequentially and up 60 basis points versus prior year

Third Quarter 2010 End Market Comments

Sequential and year-over-year quarterly comparisons

End Market	Q3 2010 vs. Q3 2009	Q3 2010 vs. Q2 2010	Comments
WESCO Consolidated	14.9%	5.2%	• Improving quarterly sales vs. prior year: Q1 down 2.6%; Q2 up 8.6%; Q3 up 14.9% • Sequential sales growth across all four end markets • All product categories grew in quarter vs. prior year (four at double digits – Controls & Motors, Data Communications, Wire, Cable & Conduit, and Supplies) • Backlog 18% from year-end and up 6% sequentially
Industrial	27.4%	5.6%	• Increased interest and bidding activity by companies seeking to consolidate MRO, OEM and/or capex spend with advanced supply chain solutions • Global Accounts and Integrated Supply opportunity pipeline now over $2 billion • Positive impact from WESCO marketing demand creation and lead generation programs
Construction	14.5%	3.4%	• Positive contractor sales and backlog momentum in weak construction market • Improving quarterly sales vs. prior year: Q1 down 10%; Q2 up 4%; Q3 up 15% • Canadian, International and Data Communication pipeline and projects robust
Utility	(9.1%)	7.9%	• Driven by soft power demand, utility capital spending remains under tight controls with continued focus on working capital management • Stimulus activity is being concentrated on smart metering and communications • Positive impact from WESCO utility alliance expansion efforts
Commercial, Institutional, Government (CIG)	4.4%	7.2%	• Sales to government agencies and federal contractors were up 28% over last year • Government and stimulus opportunity pipeline increased $70 million to $450 million • Stimulus related bookings increased to over $90 million since passage of ARRA

WESCO Major Growth Initiatives

Global Accounts and Integrated Supply

- Fortune 1000 focus
- Sell all WESCO products and services
- Capture new customers and expand with current customers
- Achieve 100% customer renewal rate

Data Communications

- Leverage WESCO Global Accounts position and geographic footprint
- Data centers (data plus electrical products)
- Targeted marketing initiatives (secure networking, security, etc.)
- Branch within branch expansions

EPCs and Contractors

- Electrical plus data communications
- Global Accounts model application to contractors across all market segments
- Construction project management
- LEAN applications to construction life cycle

Utility

- Expand scope of supply and value proposition to Investor Owned Utilities
- Grow share in Public Power
- Grow high voltage business serving transmission, substation and alternative energy markets

Government

- Operate WESCO government resources as one team
- Increased government sales resources
- Dedicated stimulus team in place

Healthcare and Education

- Use LEAN Value Creation toolset as a differentiator
- Target major metropolitan markets with a density of healthcare institutions
- Leverage agreements with Group Purchasing Organizations and Integrated Delivery Networks

International

- Migrate from National to Global accounts
- Invest and grow business in Canada
- Broaden geographic reach in Mexico
- Expand global footprint in conjunction with customer opportunities

Lighting

- Invest and grow business in lighting
- Marketing and sales initiatives focused on lighting solutions
- Dedicated region resources coupled with a focused set of lighting branches

Arrows depict expected end market demand momentum in 2010 and 2011

Capital Structure

($Millions)	Outstanding at September 30, 2010	Outstanding at December 31, 2009	2009 Debt Maturity Schedule
AR Securitization (V)	$110	$45	2012
Inventory Revolver (V)	$18	$197	2013
Real Estate Mortgage (F)	$40	$41	2013
2017 Bonds (F)	$150	$150	2017
2025 Convertible Bonds (F)	$92	$92	2015 (Put)
2029 Convertible Bonds (F)	$345	$345	2029 (No Put)
Other (F)	$4	$5	N/A
Total Debt	**$759**	**$875**	

September 30, 2010 Key Financial Metrics	9/30/2010	12/31/2009
Liquidity[1]	$582 million (Record High)	$442 million
YTD Free Cash Flow	$65 million	$279 million
Financial Leverage	3.5x (Within Target Range)	4.2x

V = Variable Rate Debt
F = Fixed Rate Debt
[1] Asset-backed facilities total availability plus invested cash

Convertible Debt as of September 30, 2010

GAAP vs. Non-GAAP Debt Reconciliation

Convertible Debentures

Maturity	Par Value of Debt	Debt Discount	Debt per Balance Sheet
2025	$ 92,327	$ -	$ 92,327
2026	$ 221	$ (10)	211
2029	$ 345,000	$ (178,949)	$ 166,051
Total	$ 437,548	$ (178,959)	$ 258,589

Non-Cash Interest Expense Schedule

($millions)

	2025 Bond	2029 Bond	Total
2010	$2.1	$2.1	$4.2
2011	$0.0	$2.4	$2.4
2012	$0.0	$2.7	$2.7

Convertible Debt and SARs/Options EPS Dilution

Weighted Average Quarterly Share Count				
Stock Price	Incremental Shares from Convertible Debt (in millions)[3]		Incremental Shares from SARs/Option Awards (in millions)	Total Diluted Share Count (in millions)[4]
	2025	2029		
$35.51 (Q3 Average)	0	2.24	0.80	45.52
$40.00	0	3.33	0.92	46.74
$50.00	0.36	5.05	1.28	49.18
$75.00	0.97	7.35	2.04	52.85
$100.00	1.28	8.50	2.43	54.71

Convertible Debt Details		
	2025	2029
Conversion Price	$41.86	$28.8656
Conversion Rate	23.8872 [1]	34.6433 [1]
Underlying Shares	2,205,434 [2]	11,951,939 [2]

Footnotes:

	2025	2029
1	1000/41.86	1000/28.8656
2	$92.3 million/41.86	$345 million/28.8656

3 $\frac{\text{(Underlying Shares x Avg. Quarterly Stock Price) minus \$92.3 million/\$345 million}}{\text{Avg. Quarterly Stock Price}}$

4 Basic Share Count of 42.49 million shares

Earnings Analysis

Q2 2010	$ Millions	EPS
Q2 2009 Income Before Taxes (IBT)	$34.9	
Estimated Temporary Cost Reductions	($12.0)	
Subtotal	$22.9	
Taxes at Q2 2010 Tax Rate of 28.2%	($6.5)	
Q2 2009 Net Income excluding above items	$16.4	$0.38
Q2 2010 Net Income	$27.8	$0.60
Improvement % 2010 vs. 2009	**70%**	**58%**

Q3 2010	$ Millions	EPS
Q3 2009 IBT	$40.0	
Convertible Bond Exchange Gain	($6.0)	
Estimated Temporary Cost Reductions	($7.0)	
Subtotal	$27.0	
Taxes at Q3 2010 Tax Rate of 29.1%	($7.9)	
Q3 2009 Net Income excluding above items	$19.1	$0.45
Q3 2010 Net Income	$33.7	$0.74
Improvement % 2010 vs. 2009	**76%**	**64%**

Q4 Outlook

Category	Q4 2010 Expectations
Sales	Expected to decline 3% to 5% from Q3, consistent with historical seasonality
Gross Margins	Expected to be at or above 19.5%
Operating Margins	Expected to be at or above 4.2%