

WESCO INTERNATIONAL INC

Form S-4

May 30, 2014

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As filed with the Securities and Exchange Commission on May 30, 2014

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**WESCO INTERNATIONAL, INC.**  
**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**5063**  
**(Primary Standard Industrial**  
**Classification Code Number)**

**25-1723342**  
**(I.R.S. Employer**  
**Identification Number)**

**WESCO DISTRIBUTION, INC.**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**5063**  
**(Primary Standard Industrial**  
**Classification Code Number)**

**25-1723345**  
**(I.R.S. Employer**  
**Identification Number)**

**225 West Station Square Drive**

**Suite 700**

**Pittsburgh, Pennsylvania 15219**

**Telephone: (412) 454-2200**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Kenneth S. Parks**

**Senior Vice President and Chief Financial Officer**

**WESCO International, Inc.**

**225 West Station Square Drive**

**Suite 700**

**Pittsburgh, Pennsylvania 15219**

**Telephone: (412) 454-2200**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

**Michael J. Solecki**

**Jones Day**

**901 Lakeside Avenue**

**Cleveland, Ohio 44114**

**Phone: (216) 586-3939**

**Fax: (216) 579-0212**

**Approximate date of commencement of proposed sale of the securities to the public:** The offering of the securities will commence promptly following the filing date of this Registration Statement. No tendered securities will be accepted for exchange until this Registration Statement has been declared effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered</b>	<b>Proposed maximum offering price per unit<sup>(1)</sup></b>	<b>Proposed maximum aggregate offering price<sup>(1)</sup></b>	<b>Amount of registration fee<sup>(2)</sup></b>
5.375% Senior Notes due 2021	\$500,000,000	100%	\$500,000,000	\$64,400.00
Guarantees of 5.375% Senior Notes due 2021				

(1) Calculated in accordance with Rule 457(f) under the Securities Act of 1933 solely for purposes of calculating the registration fee.

(2) Pursuant to Rule 457(n) of the Securities Act of 1933, no separate fee is payable for the guarantees.

**The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.**

**SUBJECT TO COMPLETION, DATED MAY 30, 2014**

**\$500,000,000**

**WESCO Distribution, Inc.**

**OFFER TO EXCHANGE**

**UP TO \$500,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF NEWLY ISSUED 5.375% SENIOR NOTES DUE 2021**

**FOR A LIKE PRINCIPAL AMOUNT OF OUTSTANDING RESTRICTED**

**5.375% NOTES DUE 2021 ISSUED ON NOVEMBER 26, 2013**

On November 26, 2013, we issued \$500,000,000 aggregate principal amount of restricted 5.375% Notes due 2021, which we refer to as the Original Notes, in a private placement.

We are offering to exchange up to \$500,000,000 aggregate principal amount of new 5.375% Notes due 2021, which we refer to as the Exchange Notes, for outstanding Original Notes. We refer to this offer to exchange as the Exchange Offer. The terms of the Exchange Notes are substantially identical to the terms of the Original Notes, except that the Exchange Notes will be registered under the Securities Act of 1933, which we refer to as the Securities Act, and the transfer restrictions and registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. The Exchange Notes will be part of the same series as the Original Notes and issued under the same indenture. The Exchange Notes will be exchanged for Original Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will not receive any proceeds from the issuance of Exchange Notes in the Exchange Offer.

You may withdraw tenders of Original Notes at any time prior to the expiration of the Exchange Offer.

**The Exchange Offer expires at 9:00 a.m. New York City time on \_\_\_\_\_, 2014, unless extended, which we refer to as the Expiration Date.**

We do not intend to list the Exchange Notes on any securities exchange or to seek approval through any automated quotation system, and no active public market for the Exchange Notes is anticipated.

**You should consider carefully the risk factors beginning on page 10 of this prospectus before deciding whether to participate in the Exchange Offer.**

**Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of the Exchange Notes or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is \_\_\_\_\_, 2014.**

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Rather than repeat certain information in this prospectus that we have already included in reports filed with the SEC, this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: WESCO International, Inc., 225 West Station Square Drive, Suite 700, Pittsburgh, Pennsylvania 15219 Telephone: (412) 454-2200, Attention: Investor Relations. In order to receive timely delivery of any requested documents in advance of the Expiration Date, you should make your request no later than \_\_\_\_\_, 2014, which is five full business days before you must make a decision regarding the Exchange Offer.

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This prospectus may only be used where it is legal to make the Exchange Offer and by a broker-dealer for resales of Exchange Notes acquired in the Exchange Offer where it is legal to do so.

This prospectus and the information incorporated by reference summarize documents and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of the information we discuss in this prospectus and the information incorporated by reference. In making an investment decision, you must rely on your own examination of such documents, our business and the terms of the offering and the Exchange Notes, including the merits and risks involved.

We make no representation to you that the Exchange Notes are a legal investment for you. You should not consider any information in this prospectus to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Exchange Notes. Neither the delivery of the prospectus nor any exchange made pursuant to this prospectus implies that any information set forth in or incorporated by reference in this prospectus is correct as of any date after the date of this prospectus.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of Exchange Notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where the Original Notes

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were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (i) 180 days from the date on which the registration statement of which this prospectus forms a part is declared effective and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus available to any broker-dealer for use in connection with these resales. See Plan of Distribution.

## **NON-GAAP FINANCIAL MEASURES**

We believe that the financial statements and the other financial data included in or incorporated by reference into this prospectus have been prepared in a manner that complies, in all material respects, with generally accepted accounting principles in the United States, or GAAP, and the regulations published by the SEC, and are consistent with current practice with the exception of the presentation of certain non-GAAP financial measures, including EBITDA and Adjusted EBITDA.

EBITDA and Adjusted EBITDA are not measurements of financial performance or condition under GAAP and should not be considered as alternatives to operating income, or any other financial performance measures derived in accordance with GAAP. Additionally, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments and debt service requirements. EBITDA and Adjusted EBITDA are not calculated in the same manner by all companies and, accordingly, are not necessarily comparable to similarly titled measures of other companies and may not be appropriate measures for comparing performance relative to other companies.

For the definition of and additional information about EBITDA and Adjusted EBITDA, a description of how EBITDA and Adjusted EBITDA are calculated and a reconciliation of EBITDA and Adjusted EBITDA to the most directly comparable GAAP financial measures, see the section titled Summary Summary Historical Consolidated Financial Information of this prospectus.

## **DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, including the documents incorporated by reference, contains various forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve certain unknown risks and uncertainties. When used in this prospectus or the documents incorporated by reference, the words anticipates, plans, believes, estimates, intends, expects, projects, will and similar expressions may identify forward-looking statements, although not all forward-looking statements contain such words. Such statements, including, but not limited to, our statements regarding business strategy, growth strategy, competitive strengths, productivity and profitability enhancement, competition, new product and service introductions and liquidity and capital resources are based on management's beliefs, as well as on assumptions made by and information currently available to, management, and involve various risks and uncertainties, some of which are beyond our control. Our actual results could differ materially from those expressed in any forward-looking statement made by us or on our behalf. In light of these risks and uncertainties, there can be no assurance that the forward-looking information will in fact prove to be accurate. We have undertaken no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that could cause actual results to differ materially from those implied by these forward-looking statements include, but are not limited to:

adverse conditions in the global economy and disruptions of financial markets;

an increase in competition;

certain events or conditions leading to interruptions in our operations;

increased levels of risk related to international operations resulting from our acquisition of EECOL Electric Corporation, or EECOL ;

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our expansion into new business activities, industries, product lines or geographic areas;

a loss of key suppliers, product cost fluctuations, lack of product availability or inefficient supply chain operations;

the inherent risks of any possible future acquisitions;

costs and risks associated with laws and regulations affecting our business;

our outstanding indebtedness and the associated debt service commitments;

our ability to attract, retain and motivate key employees; and

the risk factors referred to or described in the **Risk Factors** section of this prospectus and the other risk factors described in WESCO International's Annual Report on Form 10-K under Item 1A, **Risk Factors**. We cannot guarantee that any forward-looking statement will be realized, although we believe we have been prudent in our plans and assumptions. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law. You are advised, however, to consult any further disclosures WESCO International makes on related subjects in its reports on Forms 10-K, 10-Q and 8-K filed with or furnished to the SEC. You should understand that it is not possible to predict or identify all risk factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

**MARKET AND INDUSTRY DATA**

Market data used in this prospectus, including in documents incorporated by reference, is based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of sources. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information.

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**SUMMARY**

*This summary highlights significant aspects of our business and this exchange offer, but it is not complete and may not contain all of the information that may be important to you. You should read the entire prospectus carefully, including the historical financial statements and their related notes included elsewhere in this prospectus. Investing in the Notes involves significant risks, as described in the Risk Factors section.*

*In this prospectus, unless otherwise indicated or the context otherwise requires, references to the terms the Company, WESCO, we, our, us or similar terms mean WESCO Distribution, Inc. and its direct and indirect subsidiaries, and references to WESCO International mean WESCO International, Inc., the parent company of WESCO Distribution, Inc., and its subsidiaries, including WESCO. All financial data presented in this prospectus is the financial data of WESCO International and its consolidated subsidiaries unless otherwise indicated. Unless otherwise indicated or the context requires otherwise, all references in this prospectus to Notes mean collectively the Original Notes and the Exchange Notes.*

**Our Company**

We are a leading provider of electrical, industrial, and communications maintenance, repair and operating and original equipment manufacturers products, construction materials, and advanced supply chain management and logistics services. Our primary product categories include general electrical and industrial supplies, wire, cable and conduit, data and broadband communications, power distribution equipment, lighting and lighting control systems, control and automation, motors, and safety.

We serve over 75,000 active customers globally through approximately 475 full service branches and nine distribution centers located in the United States, Canada, and Mexico with offices in 15 additional countries. The Company employs approximately 9,200 employees worldwide. We distribute over 1,000,000 products, grouped into six categories, from more than 25,000 suppliers utilizing a highly automated, proprietary electronic procurement and inventory replenishment system.

In addition, we offer a comprehensive portfolio of value-added capabilities, which includes supply chain management, logistics and transportation, procurement, warehousing and inventory management, as well as kitting, limited assembly of products and system installation. Our value-added capabilities, extensive geographic reach, experienced workforce and broad product and supply chain solutions have enabled us to grow our business and establish a leading position in North America.

In December 2012, we completed the acquisition of EECOL with approximately \$0.9 billion in annual sales, approximately 57 locations across Canada and approximately 20 in South America, and more than 20,000 customers.

**Corporate Information**

WESCO International is a Delaware corporation incorporated in 1993 and effectively formed in February 1994 upon acquiring a distribution business from Westinghouse Electric Corporation. WESCO International's principal executive office is located at 225 West Station Square Drive, Suite 700, Pittsburgh, Pennsylvania and its telephone number is (412) 454-2200. WESCO International's common stock is listed on the New York Stock Exchange under the symbol WCC. WESCO International's website address is [www.wesco.com](http://www.wesco.com). The information contained on or accessible through WESCO International's website is not a part of this prospectus, other than the documents that it files with the SEC that are incorporated by reference into this prospectus. For additional information concerning WESCO International, please see WESCO International's most recent Annual Report on Form 10-K and its other filings with

the SEC, which are incorporated by reference into this document. See [Where You Can Find More Information](#).

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**The Exchange Offer**

*The following summary contains basic information about the Exchange Offer. It does not contain all of the information that may be important to you. For a more complete description of the terms of the Exchange Offer, see The Exchange Offer.*

**The Exchange Offer**

We are offering to exchange up to \$500,000,000 aggregate principal amount of our registered 5.375% Notes due 2021, which we refer to as the Exchange Notes, for an equal principal amount of our outstanding restricted 5.375% Notes due 2021, which we refer to as the Original Notes, that were issued on November 26, 2013. The terms of the Exchange Notes are identical in all material respects to those of the Original Notes, except for transfer restrictions and registration rights and related special interest provisions relating to the Original Notes. Holders of Original Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offer.

**Purposes of the Exchange Offer**

The Exchange Notes are being offered to satisfy our obligations under the registration rights agreement entered into at the time we issued and sold the Original Notes.

**Expiration Date; withdrawal of tenders; return of Original Notes not accepted for exchange**

The Exchange Offer will expire at 9:00 a.m., New York City time, on 2014, or on a later date and time to which we extend it. We refer to such time and date as the Expiration Date. Tenders of Original Notes in the Exchange Offer may be withdrawn at any time prior to the Expiration Date. We will exchange the Exchange Notes for validly tendered Original Notes promptly following the Expiration Date. Any Original Notes that are not accepted for exchange for any reason will be returned by us, at our expense, to the tendering holder promptly after the expiration or termination of the Exchange Offer.

**Procedures for tendering Original Notes**

Each holder of Original Notes wishing to participate in the Exchange Offer must follow procedures of The Depository Trust Company, or DTC, Automated Tender Offer Program, or ATOP, subject to the terms and procedures of that program. The ATOP procedures require that the exchange agent receives, prior to the Expiration Date, a computer-generated message known as an agent's message that is transmitted through ATOP and that DTC confirm that:

DTC has received instructions to exchange your Original Notes; and

you agree to be bound by the terms of the letter of transmittal.

See The Exchange Offer Procedures for Tendering Original Notes.

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Consequences of failure to exchange Original Notes	You will continue to hold Original Notes, which will remain subject to their existing transfer restrictions, if you do not validly tender your Original Notes or you tender your Original Notes and they are not accepted for exchange. With some limited exceptions, we will have no obligation to register the Original Notes after we consummate the Exchange Offer. See The Exchange Offer Terms of the Exchange Offer and The Exchange Offer Consequences of Failure To Exchange.
Conditions to the Exchange Offer	The Exchange Offer is not conditioned upon any minimum aggregate principal amount of Original Notes being tendered or accepted for exchange. The Exchange Offer is subject to customary conditions, which may be waived by us in our discretion. We currently expect that all of the conditions will be satisfied and that no waivers will be necessary.
Exchange agent	U.S. Bank National Association
Certain U.S. federal income tax considerations	Your exchange of an Original Note for an Exchange Note pursuant to the Exchange Offer will not constitute a taxable exchange. You will not recognize any taxable income, gain or loss in the exchange. Immediately after the exchange, you will have the same adjusted tax basis and holding period in each Exchange Note received as you had immediately prior to the exchange in the corresponding Original Note surrendered. See Certain U.S. Federal Income Tax Considerations.
Risk Factors	You should carefully read and consider the risk factors beginning on page 10 of this prospectus before deciding whether to participate in the Exchange Offer.

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**The Exchange Notes**

*The following is a brief summary of the principal terms of the Exchange Notes and is provided solely for your convenience. It is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus. For a more detailed description of the Exchange Notes, see Description of Notes.*

Issuer	WESCO Distribution, Inc.
Securities Offered	Up to \$500,000,000 aggregate principal amount of 5.375% senior notes due 2021.
Maturity	December 15, 2021.
Interest	Interest on the Exchange Notes will accrue at a rate of 5.375% per annum, payable semi-annually in cash in arrears on June 15 and December 15 of each year, commencing June 15, 2014.
Guarantee	<p>The Exchange Notes will be initially guaranteed on a senior unsecured basis by WESCO International. The Exchange Notes will not be guaranteed by any of our or WESCO International's subsidiaries. See Description of Notes Ranking and Guarantee.</p> <p>For the twelve months ended December 31, 2013, our subsidiaries, which will not guarantee the Exchange Notes, represented approximately 55% and 64% of our total revenues and EBITDA, respectively. In addition, these non-guarantor subsidiaries represented approximately 81% and 44% of our total assets and total liabilities, respectively, as of March 31, 2014 (excluding, in each case, intercompany amounts).</p>
Ranking	<p>The Exchange Notes and the guarantee will constitute senior obligations of us and WESCO International. They will rank:</p> <p>equally in right of payment with all of our and WESCO International's existing and future senior debt, including our and WESCO International's obligations under our term loan facility (the <i>Term Loan Facility</i>), our \$500.0 million accounts receivable securitization facility (the <i>Securitization Facility</i>), and our \$600.0 million revolving credit facility (the <i>Revolving Credit Facility</i>);</p>

senior in right of payment to all of our and WESCO International's existing and future subordinated debt;

structurally subordinated to all liabilities (including trade payables) of WESCO International's existing and future subsidiaries that do not guarantee the Exchange Notes (of which no subsidiary will provide a guarantee as of the issue date); and

effectively subordinated in right of payment to all of our and WESCO International's secured indebtedness (including the

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obligations under the Term Loan Facility, the Securitization Facility and the Revolving Credit Facility to the extent of the value of the assets securing such indebtedness).

As of March 31, 2014, we had \$831.5 million aggregate principal amount of secured debt outstanding. In addition, we had approximately \$447.0 million and \$21.9 million of availability under the Revolving Credit Facility and the Securitization Facility, respectively.

Optional Redemption

On or after December 15, 2016, we may redeem the Notes, in whole or in part, at any time at the redemption prices described under Description of Notes Optional Redemption. In addition, we may redeem up to 35% of the aggregate principal amount of the Notes before December 15, 2016 with the net cash proceeds from certain equity offerings at a redemption price of 105.375% of the principal amount plus accrued and unpaid interest, if any, to, but not including, the redemption date. We may also redeem some or all of the Notes before December 15, 2016 at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to, but not including, the redemption date, plus a make whole premium.

Change of Control

If we experience a defined change of control, we may be required to offer to repurchase the Notes at a price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to, but not including, the date of purchase. See Description of Notes Repurchase at the Option of Holders Change of Control.

Covenants

The indenture contains covenants that, among other things, will limit our ability and the ability of our restricted subsidiaries to:

incur liens on assets;

make certain restricted payments;

engage in certain sale and leaseback transactions; and

sell certain assets or merge or consolidate with or into other companies.

These covenants are subject to important exceptions and qualifications as described under Description of Notes Certain Covenants.

Use of Proceeds

We will not receive any cash proceeds from the issuance of the Exchange Notes. See Use of Proceeds.

Trustee

U.S. Bank National Association

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The following table presents WESCO International's and its subsidiaries' summary historical consolidated financial information as of and for each of the fiscal years ended December 31, 2013, 2012 and 2011, as well as such information as of and for the three-month period ended March 31, 2014. The summary historical consolidated financial information as of December 31, 2013, 2012 and 2011 and for each of the fiscal years ended December 31, 2013 and 2012 have been derived from WESCO International's audited consolidated financial statements and should be read together with those audited consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in WESCO International's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference in this prospectus. The summary historical consolidated financial information as of March 31, 2014 and for the three-month period ended March 31, 2014 are derived from WESCO International's unaudited financial statements and should be read together with those unaudited consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in WESCO International's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014, which is incorporated by reference in this prospectus. In the opinion of management, WESCO International's unaudited consolidated financial statements were prepared on the same basis as its audited consolidated financial statements and include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of this information. Results of operations for the three-month period ended March 31, 2014 are not necessarily indicative of results of operations that may be expected for the full fiscal year.

	<b>Three Months Ended March 31, 2014</b>	<b>Year Ended December 31, 2013      2012      2011</b>		
	<b>(Dollars in thousands)</b>			
<b>Income Statement Data:</b>				
Net sales	\$ 1,810,825	\$ 7,513,342	\$ 6,579,301	\$ 6,125,718
Cost of goods sold (excluding depreciation and amortization below)	1,436,032	5,967,892	5,247,855	4,889,149
Selling, general and administrative expenses	265,462	996,810	961,014	871,983
Depreciation and amortization	16,372	67,642	37,561	31,607
Income from operations	92,959	480,998	332,871	332,979
Interest expense, net	20,688	85,607	47,762	53,603
Loss on debt extinguishment <sup>(1)</sup>		13,225	3,470	
Loss on sale of Argentina business		2,315		
Other (income) loss				
Income before income taxes	72,271	379,851	281,639	279,376
Provision for income taxes	20,416	103,333	79,880	83,136
Net income	51,855	276,518	201,759	196,240
Less: Net income (loss) attributable to noncontrolling interest <sup>(2)</sup>	(50)	88	(18)	(11)
Net income attributable to WESCO International	\$ 51,905	\$ 276,430	\$ 201,777	\$ 196,251



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	<b>Three Months</b>			
	<b>Ended March 31, 2014</b>	<b>Year Ended December 31,</b>		
		<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>(Dollars in thousands)</b>			
<b>Balance Sheet Data (as of period end):</b>				
Cash and cash equivalents	\$ 96,356	\$ 123,725	\$ 86,099	\$ 63,869
Total assets	4,711,069	4,648,893	4,651,798	3,078,452
Total debt (including current portion) <sup>(3)</sup>	1,676,377	1,662,381	1,918,816	825,241
Stockholders' equity <sup>(4)</sup>	1,773,559	1,764,791	1,553,691	1,345,910
Working capital <sup>(5)</sup>	1,077,371	1,030,227	1,007,743	827,705
<b>Statement of Cash Flow Data</b>				
Net cash provided by operating activities	\$ 46,713	\$ 315,141	\$ 288,184	\$ 167,533
Net cash used by investing activities	96,160	18,223	1,311,006	81,343
Net cash provided (used) by financing activities	23,539	(257,519)	1,044,048	(70,908)
Capital expenditures	5,012	27,825	23,084	33,347
Acquisition payments, net of cash acquired	91,187		1,289,480	48,093
<b>Reconciliation of Net Income Attributable to WESCO International to EBITDA and Adjusted EBITDA</b>				
Net Income attributable to WESCO International	\$ 51,905	\$ 276,430	\$ 201,777	\$ 196,251
Net loss (income) attributable to noncontrolling interest	(50)	88	(18)	(11)
Provision for income taxes	20,416	103,333	79,880	83,136
Loss on debt extinguishment		13,225	3,470	
Loss on sale of Argentina business		2,315		
Interest expense, net	20,688	85,607	47,762	53,603
Depreciation and amortization	16,372	67,642	37,561	31,607
<b>EBITDA<sup>(6)</sup></b>	<b>109,331</b>	<b>548,640</b>	<b>370,432</b>	<b>364,586</b>
ArcelorMittal litigation impact <sup>(7)</sup>		(36,134)	36,134	
<b>Adjusted EBITDA<sup>(6)</sup></b>	<b>\$ 109,331</b>	<b>\$ 512,506</b>	<b>\$ 406,566</b>	<b>\$ 364,586</b>

- (1) Represents the loss recognized in 2013 related to the repayment of \$500 million of the Company's term loan due 2019 and the loss recognized in 2012 due to the redemption of all the outstanding 7.50% 2017 Senior Subordinated Notes due 2017. See Note 7 of the notes to the consolidated financial statements included in WESCO International's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference in this prospectus.
- (2) Represents the portion of a net (income) loss attributable to a consolidated entity not owned by WESCO International.
- (3) Includes the discount related to WESCO International's 6.0% Convertible Senior Debentures due 2029 (the 2029 Debentures), 1.75% Convertible Senior Debentures due 2026 (the 2026 Debentures) and, collectively with the 2029 Debentures, the Debentures), and the Term Loan Facility. See Note 7 of the notes to the consolidated financial statements included in WESCO International's Annual Report on Form 10-K for the fiscal year ended

December 31, 2013, which is incorporated by reference in this prospectus.

- (4) Stockholders' equity includes amounts related to the Debentures. See Note 7 of the notes to the consolidated financial statements included in WESCO International's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference in this prospectus.
- (5) Working Capital is defined as current assets (excluding cash) less current liabilities.
- (6) We define EBITDA as net income attributable to WESCO International, plus net loss (income) attributable to noncontrolling interest, plus provision for income taxes, less other income, plus loss on debt extinguishment, plus loss on sale of Argentina business, plus interest expense, net, plus depreciation and

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amortization. We define Adjusted EBITDA as EBITDA adjusted for the ArcelorMittal litigation impact. EBITDA and Adjusted EBITDA are not measures of operating performance or liquidity under GAAP and, as used in this prospectus, are not necessarily comparable to similarly titled measures used by other companies. Management believes that EBITDA and Adjusted EBITDA may be useful to potential purchasers of the Notes in assessing our operating performance and as an indicator of our ability to service or incur indebtedness, make capital expenditures and finance working capital requirements. EBITDA and Adjusted EBITDA are not measurements of operating performance computed in accordance with GAAP and should not be considered as a substitute for operating income, net income (loss) or cash generated by operating activities computed in accordance with GAAP. In evaluating EBITDA and Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

EBITDA and Adjusted EBITDA have limitations as analytical tools. Some of these limitations are:

EBITDA and Adjusted EBITDA do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;

EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;

EBITDA and Adjusted EBITDA do not reflect interest expense, or the cash requirements necessary to service interest or principal payments, on our debts;

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements;

EBITDA and Adjusted EBITDA do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; and

other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA only supplementally.

- (7) WESCO is a defendant in a lawsuit filed in a state court in Indiana in which a customer, ArcelorMittal Indiana Harbor, Inc. ( AIH ), alleges that the Company sold defective products to AIH in 2004 that were supplied to the Company by others. The lawsuit sought monetary damages in the amount of approximately \$50 million. On

February 14, 2013, the jury returned a verdict in favor of AIH and awarded damages in the amount of approximately \$36.1 million, and judgment was entered on the jury's verdict. As a result, the Company recorded a \$36.1 million charge to selling, general and administrative expenses in 2012. The Company disputes this outcome and filed a post-trial motion challenging the verdict alleging various errors that occurred during trial. The Company received letters from its insurers confirming insurance coverage of the matter and recorded a receivable in the quarter ended March 31, 2013 in an amount equal to the previously recorded liability. AIH also filed a post-trial motion asking the court to award additional amounts to AIH, including prejudgment and post-judgment interest. The Court denied the Company's post-trial motion on June 28, 2013 and granted in part AIH's motion, awarding prejudgment interest in the amount of \$3.9 million and ordering post-judgment interest to accrue on the entire judgment at 8% per annum. In the quarter ended June 30, 2013, the Company received letters from its insurers confirming insurance coverage of all prejudgment and post-judgment interest related to the matter. Final judgment was entered by the court

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on July 16, 2013, and the Company is appealing the judgment. As of March 31, 2014, the Company recorded a liability and a corresponding receivable in the amount of \$7.1 million for all prejudgment and post-judgment interest accrued in connection with this matter. The judgment may increase or decrease based on the outcome of the appellate proceedings that cannot be predicted with certainty.

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**RISK FACTORS**

*The terms of the Exchange Notes are identical in all material respects to those of the Original Notes, except for the transfer restrictions and registration rights and related special interest provisions relating to the Original Notes that will not apply to the Exchange Notes. You should carefully consider the risks described below and all of the information contained in and incorporated by reference into this prospectus before making a decision on whether or not to participate in the Exchange Offer. In addition, you should carefully consider, among other things, the matters discussed under Risk Factors in our Annual Report on Form 10-K for our fiscal year ended December 31, 2013. If any of those risks actually occurs, our business, financial condition and results of operations could suffer. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See Disclosure Regarding Forward-looking Statements in this prospectus.*

**Risks Related to our Indebtedness and the Notes**

*We have a substantial amount of indebtedness, which could have a material adverse effect on our financial condition and our ability to obtain financing in the future and to react to changes in our business.*

As of March 31, 2014, we had \$1,676.4 million aggregate principal amount of par value debt outstanding. We also would have had \$447.0 million of undrawn availability (which excludes approximately \$26.0 million of outstanding letters of credit) under the Revolving Credit Facility, \$21.9 million of undrawn availability under the Securitization Facility and \$40.5 million of undrawn availability under foreign lines of credit, subject to borrowing base limitations.

Our significant amount of debt could limit our ability to satisfy our obligations, limit our ability to operate our business and impair our competitive position.

For example, it could:

make it more difficult for us to satisfy our obligations under the Notes and other outstanding debt;

reduce the amount of funds available to finance our operations, capital expenditures and other activities;

increase our vulnerability to adverse economic and general industry conditions, including interest rate fluctuations, because a portion of our borrowings are and will continue to be at variable rates of interest;

require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, which would reduce the availability of our cash flow from operations to fund working capital, capital expenditures or other general corporate purposes;

limit our flexibility in planning for, or reacting to, changes in our business and industry;

place us at a disadvantage compared to competitors that may have proportionately less debt;

limit our ability to obtain additional debt or equity financing due to applicable financial and restrictive covenants in our debt agreements; and

increase our cost of borrowing.

***The Notes do not impose any limitations on our ability to incur additional debt or protect against certain other types of transactions.***

The indenture that governs the Notes does not restrict the future incurrence of unsecured indebtedness, guarantees or other obligations. In addition, the indenture governing the Notes does not contain many other restrictions, including, without limitation, limitations on investments or prepaying subordinated indebtedness or engaging in transactions with our affiliates.

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As of March 31, 2014, we were able to incur an additional \$447.0 million of indebtedness under the Revolving Credit Facility (which excludes approximately \$26.0 million of outstanding letters of credit), and \$21.9 million of indebtedness under the Securitization Facility. If we or WESCO International incur additional debt, the risks associated with our substantial leverage and the ability to service such debt would increase.

***The Term Loan Facility and the Revolving Credit Facility impose significant operating and financial restrictions on us and our subsidiaries, which may prevent us from capitalizing on business opportunities.***

The Term Loan Facility and the Revolving Credit Facility impose significant operating and financial restrictions on us. These restrictions limit our ability, among other things, to:

incur, assume or permit to exist additional indebtedness (including guarantees thereof);

pay dividends or certain other distributions on our common stock or repurchase our common stock or prepay subordinated indebtedness;

incur liens on assets;

make certain investments or other restricted payments;

allow to exist certain restrictions on the ability of our restricted subsidiaries to pay dividends or make other payments to us;

engage in transactions with affiliates;

sell certain assets or merge or consolidate with or into other companies; and

alter the business that we conduct.

As a result of these covenants and restrictions, we will be limited in how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants.

***We may not be able to generate sufficient cash to service all of our indebtedness, including the Notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.***

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain

financial, business and other factors beyond our control. We cannot assure you that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the Notes. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the Notes. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. If our operating results and available cash are insufficient to meet our debt service obligations, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them, and these proceeds may not be adequate to meet any debt service obligations then due. Any future refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants which could further restrict our business operations. Additionally, the Term Loan Facility and the Revolving Credit Facility will limit, the use of the proceeds from any disposition; as a result, we may not be allowed, under these documents, to use proceeds from such dispositions to satisfy all current debt service obligations.

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***Our variable rate indebtedness subjects us to interest rate risk, which could cause our indebtedness service obligations to increase significantly.***

Borrowings under the Revolving Credit Facility, Term Loan and Securitization Facility are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. Assuming all revolving debt facilities were fully drawn, one percentage point change in interest rates would result in a \$12.9 million change in annual cash interest expense.

***Repayment of our indebtedness, including the Notes, is dependent on cash flow generated by our subsidiaries.***

Repayment of the Notes will be dependent upon cash flow generated by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Our subsidiaries do not have any obligation to pay amounts due on the Notes or to make funds available for that purpose. Our subsidiaries may not be able to, or be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the Notes. Each of our subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the indenture governing the Notes limits the ability of our subsidiaries to restrict the payment of dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Notes.

***Your right to receive payments on the Notes is effectively junior to those lenders who have a security interest in our assets.***

Our obligations under the Notes and our guarantor's obligations under its guarantee of the Notes are unsecured, but our obligations under the Term Loan Facility, the Revolving Credit Facility and the Securitization Facility are secured by a security interest in substantially all of our domestic tangible and intangible assets, including the stock of most of our wholly-owned U.S. subsidiaries and the stock of certain of our non-U.S. subsidiaries. If we are declared bankrupt or insolvent, or if we default under the Term Loan Facility, the Revolving Credit Facility or the Securitization Facility, the lenders could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the lenders could foreclose on the pledged assets to the exclusion of holders of the Notes, even if an event of default exists under the indenture governing the Notes offered hereby at such time. Furthermore, if the lenders foreclose and sell the pledged equity interests in any subsidiary guarantor under the Notes, then that guarantor will be released from its guarantee of the Notes automatically and immediately upon such sale. In any such event, because the Notes will not be secured by any of our assets or the equity interests in subsidiary guarantors, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims fully.

***U.S. federal and state statutes allow courts, under specific circumstances, to void the Notes, subordinate claims in respect of the Notes and require noteholders to return payments received from us.***

If we become a debtor in a case under the U.S. Bankruptcy Code or encounter other financial difficulty, under federal or state fraudulent transfer law, a court may void, subordinate or otherwise decline to enforce the Notes. A court might do so if it is found that when we issued the Notes, or in some states when payments became due under the Notes, we received less than reasonably equivalent value or fair consideration and either:

were insolvent or rendered insolvent by reason of such incurrence;

were left with inadequate capital to conduct our business; or

believed or reasonably should have believed that we would incur debts beyond our ability to pay.

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The court might also void an issuance of the Notes without regard to the above factors, if the court found that we issued the Notes with actual intent to hinder, delay or defraud our creditors. A court would likely find that we did not receive reasonably equivalent value or fair consideration for the Notes, if we did not substantially benefit directly or indirectly from the issuance of the Notes. If a court were to void the issuance of the Notes you would no longer have any claim against us. Sufficient funds to repay the Notes may not be available from other sources. In addition, the court might direct you to repay any amounts that you already received from us.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, we would be considered insolvent if:

the sum of our debts, including contingent liabilities, was greater than the fair saleable value of all of our assets;

if the present fair saleable value of our assets was less than the amount that would be required to pay our probable liability on our existing debts, including contingent liabilities, as they become absolute and mature; or

we could not pay our debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that we are not insolvent, do not have unreasonably small capital for the business in which we are engaged and will not have incurred debts beyond our ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

***None of our subsidiaries will guarantee the Notes, and the assets and revenue of our non-guarantor subsidiaries may not be available to make payments on the Notes.***

None of our subsidiaries will be required to guarantee the Notes on the issue date. In the event that any non-guarantor subsidiary becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, holders of its indebtedness and its trade creditors generally will be entitled to payment on their claims from the assets of that subsidiary before any of those assets are made available to us. Consequently, your claims in respect of the Notes will be structurally subordinated to all of the liabilities of our non-guarantor subsidiaries, including trade payables, and any claims of third party holders of preferred equity interests, if any, in our non-guarantor subsidiaries. For the twelve months ended December 31, 2013, our subsidiaries, which will not guarantee the Notes, represented approximately 55% and 64% of our total revenues and EBITDA, respectively. In addition, these non-guarantor subsidiaries represented approximately 81% and 44% of our total assets and total liabilities, respectively, as of March 31, 2014 (excluding, in each case, intercompany amounts).

***We may not be able to repurchase the Notes upon a change of control or pursuant to an asset sale offer.***

Upon a change of control, as defined under the indenture governing the Notes, the holders of the Notes will have the right to require us to offer to purchase all of the Notes then outstanding at a price equal to 101% of their principal amount plus accrued and unpaid interest. In order to obtain sufficient funds to pay the purchase price of the outstanding Notes, we expect that we would have to refinance the Notes. We cannot assure you that we would be able

to refinance the Notes on reasonable terms, if at all. Our failure to offer to purchase all outstanding Notes or to purchase all validly tendered Notes would be an event of default under the indenture. Such an event of default may cause the acceleration of our other debt. Our other debt also may contain restrictions on repayment requirements with respect to specified events or transactions that constitute a change of control under the indenture.

In addition, in certain circumstances specified in the indenture governing the Notes, we will be required to commence an asset sale offer, as defined in the indenture, pursuant to which we will be obligated to purchase the

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applicable Notes at a price equal to 100% of their principal amount plus accrued and unpaid interest. Our other debt may contain restrictions that would limit or prohibit us from completing any such asset sale offer. Our failure to purchase any such Notes when required under the indenture would be an event of default under the indenture.

***Holders of the Notes may not be able to determine when a change of control giving rise to their right to have the Notes repurchased has occurred following a sale of substantially all of our assets.***

The definition of change of control in the indenture governing the Notes will include a phrase relating to the sale of all or substantially all of our assets. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of Notes to require us to repurchase its Notes as a result of a sale of less than all our assets to another person may be uncertain.

***Many of the covenants in the indenture governing the Notes will cease to apply from and after the first date when the Notes are rated investment grade by Moody's and Standard & Poor's, provided no default has occurred and is continuing.***

Many of the covenants contained in the indenture governing the Notes will cease to apply from and after the first date when the Notes receive an investment grade rating from Moody's and Standard & Poor's, provided no default has occurred and is then continuing. There can be no assurance that the Notes, if they are rated investment grade, will maintain such ratings. Termination of these covenants will allow us to engage in certain actions that would not have been permitted were these covenants in force. Upon termination, these covenants will no longer apply even if the Notes are subsequently downgraded below investment grade. See Description of Notes Certain Covenants Termination of Covenants when Notes Rated Investment Grade.

***Our credit ratings may not reflect all risks associated with an investment in the Notes.***

Credit rating agencies rate our debt securities on factors that include our results of operations, actions that we take, their view of the general outlook for our industry and their view of the general outlook for the economy. Actions taken by the rating agencies can include maintaining, upgrading, or downgrading the current rating or placing us on a watch list for possible future downgrading. Downgrading the credit rating of our debt securities or placing us on a watch list for possible future downgrading would likely increase our cost of financing, limit our access to the capital markets and have an adverse effect on the market price of our securities, including the Notes offered hereby.

***An active trading market may not develop for the Exchange Notes and, as a result, you may not be able to resell them.***

Prior to this Exchange Offer, there has been no public market for the Exchange Notes. The Exchange Notes are a new class of securities that have never been traded. We cannot assure you that an active trading market for the Exchange Notes will develop or, if one does develop, that it will be sustained. Also, it is possible that the market for the Exchange Notes will be volatile. This volatility in price may affect your ability to resell your Exchange Notes or the timing of their sale.

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**USE OF PROCEEDS**

The Exchange Offer is intended to satisfy our obligations under the registration rights agreement relating to the Original Notes. We will not receive any cash proceeds from the issuance of the Exchange Notes. The terms of the Exchange Notes are identical in all material respects to the form and terms of the Original Notes, except for the transfer restrictions and registration rights and related special interest provisions relating to the Original Notes. In consideration for issuing the Exchange Notes as contemplated in this prospectus, we will receive, in exchange, an equal principal amount of the Original Notes. The Original Notes surrendered in exchange for the Exchange Notes will be retired and cannot be reissued.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

(Dollars in millions)

	<b>Three Months Ended March 31,</b>		<b>Year Ended December 31,</b>			
	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Earnings from continuing operations before income taxes	\$ 72.3	\$ 379.9	\$ 281.6	\$ 279.3	\$ 157.6	\$ 137.2
Fixed charges	25.8	105.6	64.5	69.6	72.7	69.2
Income from equity method investees					(4.3)	(5.0)
Dividend from equity method investees					6.0	8.1
<b>Total earnings</b>	<b>\$ 98.1</b>	<b>\$ 485.5</b>	<b>\$ 346.1</b>	<b>\$ 348.9</b>	<b>\$ 232.0</b>	<b>\$ 209.5</b>
Fixed charges:						
Interest expense <sup>(1)</sup>	\$ 20.7	\$ 85.6	\$ 47.8	\$ 53.6	\$ 57.6	\$ 53.8
Estimated interest component of rental expense	5.1	20.0	16.7	16.0	15.1	15.4
<b>Total fixed charges</b>	<b>\$ 25.8</b>	<b>\$ 105.6</b>	<b>\$ 64.5</b>	<b>\$ 69.6</b>	<b>\$ 72.7</b>	<b>\$ 69.2</b>
<b>Ratio of earnings to fixed charges</b>	<b>3.8x</b>	<b>4.6x</b>	<b>5.4x</b>	<b>5.0x</b>	<b>3.2x</b>	<b>3.0x</b>

(1) Includes interest expense on all third-party indebtedness and interest related to uncertain tax benefits. The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges for the periods indicated where earnings consists of (1) earnings from continuing operations before income taxes, plus (2) fixed charges and dividend from equity method investees, less (3) income from equity method investees. Fixed charges consist of (a) interest, whether expensed or capitalized, on all indebtedness, including amortization of premiums, discounts and capitalized expenses related to indebtedness, and (b) an interest component representing the estimated portion of rental expense that management believes is attributable to interest.

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**THE EXCHANGE OFFER**

**Purpose of the Exchange Offer**

In connection with the offer and sale of the Original Notes, we entered into a registration rights agreement with the initial purchasers of the Original Notes. We are making the Exchange Offer to satisfy our obligations under the registration rights agreement.

**Terms of the Exchange Offer**

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, Exchange Notes for an equal principal amount of Original Notes. The terms of the Exchange Notes are identical in all material respects to those of the Original Notes, except for the transfer restrictions and registration rights and related special interest provisions relating to the Original Notes that will not apply to the Exchange Notes. The Exchange Notes will be of the same class as the Original Notes. The Exchange Notes will be entitled to the benefits of the indenture under which the Exchange Notes, and the Original Notes, were issued. See Description of Notes.

The Exchange Offer is not conditioned upon any minimum aggregate principal amount of Original Notes being tendered or accepted for exchange. As of the date of this prospectus, \$500,000,000 aggregate principal amount of Original Notes was outstanding. Original Notes tendered in the Exchange Offer must be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Based on certain interpretive letters issued by the staff of the SEC to third parties in unrelated transactions, holders of Original Notes, except any holder who is an affiliate of ours within the meaning of Rule 405 under the Securities Act, who exchange their Original Notes for Exchange Notes pursuant to the Exchange Offer generally may offer the Exchange Notes for resale, resell the Exchange Notes and otherwise transfer the Exchange Notes without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the Exchange Notes are acquired in the ordinary course of the holders' business and such holders are not participating in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where the Original Notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes as described in Plan of Distribution. In addition, to comply with the securities laws of individual jurisdictions, if applicable, the Exchange Notes may not be offered or sold unless they have been registered or qualified for sale in the jurisdiction or an exemption from registration or qualification is available and complied with. We have agreed, pursuant to the registration rights agreements, to file with the SEC a registration statement (of which this prospectus forms a part) with respect to the Exchange Notes. If you do not exchange Original Notes for Exchange Notes pursuant to the Exchange Offer, your Original Notes will continue to be subject to restrictions on transfer.

If any holder of the Original Notes is an affiliate of ours, is engaged in or intends to engage in or has any arrangement or understanding with any person to participate in the distribution of the Exchange Notes to be acquired in the Exchange Offer, the holder would not be able to rely on the applicable interpretations of the SEC and would be required to comply with the registration requirements of the Securities Act, except for resales made pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act and applicable state securities laws.

**Expiration Date; Extensions; Termination; Amendments**

The Exchange Offer expires on the Expiration Date, which is 9:00 a.m., New York City time, on \_\_\_\_\_, 2014 unless we, in our sole discretion, extend the period during which the Exchange Offer is open.

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We reserve the right to extend the Exchange Offer at any time and from time to time prior to the Expiration Date by giving written notice to U.S. Bank National Association, the exchange agent, and by public announcement communicated by no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled Expiration Date, unless otherwise required by applicable law or regulation, by making a release to PR Newswire or other wire service. During any extension of the Exchange Offer, all Original Notes previously tendered will remain subject to the Exchange Offer and may be accepted for exchange by us.

The exchange date will promptly follow the Expiration Date. We expressly reserve the right to:

terminate the Exchange Offer and not accept for exchange any Original Notes for any reason, including if any of the events set forth under Conditions to the Exchange Offer shall have occurred and shall not have been waived by us; and

amend the terms of the Exchange Offer in any manner, whether before or after any tender of the Original Notes.

If any termination or material amendment occurs, we will notify the exchange agent in writing and will either issue a press release or give written notice to the holders of the Original Notes as promptly as practicable. Additionally, in the event of a material amendment or change in the Exchange Offer, which would include any waiver of a material condition hereof, we will extend the offer period, if necessary, so that at least five business days remain in the Exchange Offer following notice of the material amendment or change, as applicable.

Unless we terminate the Exchange Offer prior to 9:00 a.m., New York City time, on the Expiration Date, we will exchange the Exchange Notes for the tendered Original Notes promptly after the Expiration Date, and will issue to the exchange agent Exchange Notes for Original Notes validly tendered, not withdrawn and accepted for exchange. Any Original Notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after expiration or termination of the Exchange Offer. See Acceptance of Original Notes for Exchange; Delivery of Exchange Notes.

This prospectus and the accompanying letter of transmittal and other relevant materials will be mailed by us to record holders of Original Notes and will be furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on the lists of holders for subsequent transmittal to beneficial owners of Original Notes.

## **Procedures for Tendering Original Notes**

To participate in the Exchange Offer, you must properly tender your Original Notes to the exchange agent as described below. We will only issue the Exchange Notes in exchange for the Original Notes that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the Original Notes, and you should follow carefully the instructions on how to tender your Original Notes. It is your responsibility to properly tender your Original Notes. No letter of transmittal or other document should be sent to us. Beneficial owners may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for them.

If you have any questions or need help in exchanging your Original Notes, please contact the exchange agent at the address or telephone numbers set forth below.

All of the Original Notes were issued in book-entry form, and all of the Original Notes are currently represented by global certificates registered in the name of Cede & Co., the nominee of DTC. You may tender your Original Notes using ATOP. The exchange agent will make a request to establish an account with respect to the Original Notes at DTC for purposes of the Exchange Offer within two business days after this prospectus is mailed to holders, and any financial institution that is a participant in DTC may make book-entry delivery of Original Notes by causing DTC to transfer the Original Notes into the exchange agent's account at DTC in

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accordance with DTC's procedures for transfer. In connection with the transfer, DTC will send an agent's message to the exchange agent. The agent's message will state that DTC has received instructions from the participant to tender the Original Notes and that the participant agrees to be bound by the terms of the letter of transmittal.

By using the ATOP procedures to exchange the Original Notes, you will not be required to deliver a letter of transmittal to the exchange agent. However, you will be bound by its terms just as if you had signed it. The tender of Original Notes by you pursuant to the procedures set forth in this prospectus will constitute an agreement between you and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

All questions as to the validity, form, eligibility, including time of receipt, and acceptance for exchange of any tender of Original Notes will be determined by us and will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptances for exchange of which may, upon advice of our counsel, be unlawful. We also reserve the right to waive any defect, irregularities or conditions of tender as to particular Original Notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, all defects or irregularities in connection with tenders of the Original Notes must be cured within such time as we shall determine. Although we intend to notify holders of defects or irregularities with respect to tenders of the Original Notes, neither we, the exchange agent nor any other person will incur any liability for failure to give such notification. Tenders of the Original Notes will not be deemed made until such defects or irregularities have been cured or waived. Any Original Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the tendering holder as soon as practicable after the Expiration Date of the Exchange Offer.

In all cases, we will issue the Exchange Notes for the Original Notes that we have accepted for exchange under the Exchange Offer only after the exchange agent receives, prior to the Expiration Date: a book-entry confirmation of such number of the Original Notes into the exchange agent's account at DTC and a properly transmitted agent's message.

If we do not accept any tendered Original Notes for exchange or if the Original Notes are submitted for a greater principal amount than the holder desires to exchange, the unaccepted or non-exchanged Original Notes will be returned without expense to their tendering holder. Such non-exchanged Original Notes will be credited to an account maintained with DTC. These actions will occur as promptly as practicable after the expiration or termination of the Exchange Offer.

Each broker-dealer that receives the Exchange Notes for its own account in exchange for the Original Notes, where those Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of those Exchange Notes. See Plan of Distribution.

## **Terms and Conditions Contained in the Letter of Transmittal**

The accompanying letter of transmittal contains, among other things, the following terms and conditions, which are part of the Exchange Offer.

The transferring party tendering Original Notes for exchange will be deemed to have exchanged, assigned and transferred the Original Notes to us and irrevocably constituted and appointed the exchange agent as the transferor's agent and attorney-in-fact to cause the Original Notes to be assigned, transferred and exchanged. The transferor will be required to represent and warrant that it has full power and authority to tender, exchange, assign and transfer the

Original Notes and to acquire Exchange Notes issuable upon the exchange of the tendered Original Notes and that, when the same are accepted for exchange, we will acquire good and unencumbered title to the tendered Original Notes, free and clear of all liens, restrictions (other than restrictions on transfer), charges

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and encumbrances and that the tendered Original Notes are not and will not be subject to any adverse claim. The transferor will be required to also agree that it will, upon request, execute and deliver any additional documents deemed by the exchange agent or us to be necessary or desirable to complete the exchange, assignment and transfer of tendered Original Notes. The transferor will be required to agree that acceptance of any tendered Original Notes by us and the issuance of Exchange Notes in exchange for tendered Original Notes will constitute performance in full by us of our obligations under the registration rights agreements and that we will have no further obligations or liabilities under the registration rights agreements, except in certain limited circumstances. All authority conferred by the transferor will survive the death, bankruptcy or incapacity of the transferor and every obligation of the transferor will be binding upon the heirs, legal representatives, successors, assigns, executors, administrators and trustees in bankruptcy of the transferor.

Upon agreement to the terms of the letter of transmittal pursuant to an agent's message, a holder, or beneficial holder of the Original Notes on behalf of which the holder has tendered, will, subject to that holder's ability to withdraw its tender, and subject to the terms and conditions of the Exchange Offer generally, thereby certify that:

it is not an affiliate of ours or our subsidiaries or, if the transferor is an affiliate of ours or our subsidiaries, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

the Exchange Notes are being acquired in the ordinary course of business of the person receiving the Exchange Notes, whether or not the person is the registered holder;

the transferor has not entered into, engaged in, does not intend to engage in, and has no arrangement or understanding with any other person to engage in a distribution of the Exchange Notes issued to the transferor;

the transferor is not a broker-dealer who purchased the Original Notes for resale pursuant to an exemption under the Securities Act tendering Original Notes acquired directly from the Company for the transferor's own account; and

the transferor is not restricted by any law or policy of the SEC from trading the Exchange Notes acquired in the Exchange Offer.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of Distribution.

## **Withdrawal Rights**

Original Notes tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the Expiration Date.

For a withdrawal to be effective, a written letter or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in the accompanying letter of transmittal not later than 9:00 a.m., New York City time, on the Expiration Date. Any notice of withdrawal must specify the name and number of the account at DTC to be credited with withdrawn Original Notes and otherwise comply with the ATOP procedures. The exchange agent will return properly withdrawn Original Notes promptly following receipt of notice of withdrawal. Properly withdrawn Original Notes may be retendered by following the procedures described under Procedures for Tendering Original Notes at any time on or prior to 9:00 a.m., New York City time, on the Expiration Date. All questions as to the validity of notices of withdrawals, including time of receipt, will be determined by us, and will be final and binding on all parties.

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### **Acceptance of Original Notes for Exchange; Delivery of Exchange Notes**

Upon the terms and subject to the conditions of the Exchange Offer, the acceptance for exchange of Original Notes validly tendered and not validly withdrawn and the issuance of the Exchange Notes will be made on the exchange date. For purposes of the Exchange Offer, we will be deemed to have accepted for exchange validly tendered Original Notes when and if we have given written notice to the exchange agent. The Original Notes surrendered in exchange for the Exchange Notes will be retired and cannot be reissued.

The exchange agent will act as agent for the tendering holders of each series of Original Notes for the purposes of receiving corresponding series of Exchange Notes from us and causing the Original Notes to be assigned, transferred and exchanged. Original Notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the procedures described above will be credited to an account maintained by the holder with DTC for the Original Notes, promptly after withdrawal, rejection of tender or termination of the Exchange Offer.

### **Conditions to the Exchange Offer**

Notwithstanding any other provision of the Exchange Offer, or any extension of the Exchange Offer, we will not be required to issue Exchange Notes in exchange for any properly tendered Original Notes not previously accepted and may terminate the Exchange Offer by oral or written notice to the exchange agent and by timely public announcement communicated, unless otherwise required by applicable law or regulation, to PR Newswire or other wire service, or, at our option, modify or otherwise amend the Exchange Offer, if, in our reasonable determination:

there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree shall have been issued by, any court or governmental agency or other governmental regulatory or administrative agency or of the SEC;

seeking to restrain or prohibit the making or consummation of the Exchange Offer;

assessing or seeking any damages as a result thereof;

resulting in a material delay in our ability to accept for exchange or exchange some or all of the Original Notes pursuant to the Exchange Offer; or

the Exchange Offer violates any applicable law or any applicable interpretation of the staff of the SEC. These conditions are for our sole benefit and may be asserted by us with respect to all or any portion of the Exchange Offer regardless of the circumstances, including any action or inaction by us, giving rise to the condition or may be waived by us in whole or in part at any time or from time to time in our sole discretion. The failure by us at any time to exercise any of the foregoing rights will not be deemed a waiver of any right, and each right will be deemed an ongoing right that may be asserted at any time or from time to time. We reserve the right, notwithstanding the satisfaction of these conditions, to terminate or amend the Exchange Offer.

In addition, we reserve the right to take any action with respect to the Exchange Offer for one series of Original Notes (including, without limitation, extending, amending, terminating or waiving a condition to the Exchange Offer with respect to such series) without taking the same action with respect to the Exchange Offer for the other series of Original Notes.

Any determination by us concerning the fulfillment or non-fulfillment of any conditions will be final and binding upon all parties.

In addition, we will not accept for exchange any Original Notes tendered, and no Exchange Notes will be issued in exchange for any Original Notes, if at such time, any stop order has been issued or is threatened with respect to the registration statement of which this prospectus forms a part, or with respect to the qualification of the indenture under which the Original Notes were issued under the Trust Indenture Act of 1939.

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**Exchange Agent**

U.S. Bank National Association, has been appointed as the exchange agent for the Exchange Offer. Questions relating to the procedure for tendering, as well as requests for additional copies of this prospectus or the accompanying letter of transmittal, should be directed to the exchange agent addressed as follows:

By Hand, Overnight Delivery or Mail (Registered  
or Certified Mail Recommended):

U. S. Bank National Association

Attn: Specialized Finance

111 Fillmore Avenue

St. Paul, MN 55107-1402

Phone: (800) 934-6802

Fax: (651) 466-7372

Attn: Specialized Finance

Email: [cts.specfinance@usbank.com](mailto:cts.specfinance@usbank.com)

Originals of all documents sent by facsimile should be promptly sent to the exchange agent by mail, by hand or by overnight delivery service.

**Solicitation of Tenders; Expenses**

We have not retained any dealer-manager or similar agent in connection with the Exchange Offer and we will not make any payments to brokers, dealers or others for soliciting acceptances of the Exchange Offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for actual and reasonable out-of-pocket expenses. The expenses to be incurred in connection with the Exchange Offer, including the fees and expenses of the exchange agent and printing, accounting and legal fees, will be paid by us.

No person has been authorized to give any information or to make any representations in connection with the Exchange Offer other than those contained in this prospectus. If given or made, the information or representations should not be relied upon as having been authorized by us. Neither the delivery of this prospectus nor any exchange made in the Exchange Offer will, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or any earlier date as of which information is given in this prospectus.

The Exchange Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Original Notes in any jurisdiction in which the making of the Exchange Offer or the acceptance would not be in compliance with the laws of the jurisdiction. However, we may, at our discretion, take any action as we may deem necessary to make the Exchange Offer in any jurisdiction.

**Appraisal or Dissenters Rights**

Holders of Original Notes will not have appraisal or dissenters rights in connection with the Exchange Offer.

**Transfer Taxes**

If you tender your Original Notes, you will not be obligated to pay any transfer taxes in connection with the Exchange Offer.

**Income Tax Considerations**

We advise you to consult your own tax advisers as to your particular circumstances and the effects of any state, local or foreign tax laws to which you may be subject.

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The discussion in this prospectus is based upon the provisions of the Internal Revenue Code of 1986, as amended (the *Code* ), and regulations, rulings and judicial decisions thereunder, in each case as in effect on the date of this prospectus, all of which are subject to change.

The exchange of an Original Note for an Exchange Note will not constitute a taxable exchange. The exchange will not result in taxable income, gain or loss being recognized by you or by us. Immediately after the exchange, you will have the same adjusted basis and holding period in each Exchange Note received as you had immediately prior to the exchange in the corresponding Original Note surrendered. See Certain U.S. Federal Income Tax Considerations for more information.

### **Consequences of Failure to Exchange**

As a consequence of the offer or sale of the Original Notes pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, holders of Original Notes who do not exchange Original Notes for Exchange Notes in the Exchange Offer will continue to be subject to the restrictions on transfer of the Original Notes. In general, the Original Notes may not be offered or sold unless such offers and sales are registered under the Securities Act, or exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

**UPON COMPLETION OF THE EXCHANGE OFFER, DUE TO THE RESTRICTIONS ON TRANSFER OF THE ORIGINAL NOTES AND THE ABSENCE OF SIMILAR RESTRICTIONS APPLICABLE TO THE EXCHANGE NOTES, IT IS HIGHLY LIKELY THAT THE MARKET, IF ANY, FOR ORIGINAL NOTES WILL BE LESS LIQUID THAN THE MARKET FOR EXCHANGE NOTES. CONSEQUENTLY, HOLDERS OF ORIGINAL NOTES WHO DO NOT PARTICIPATE IN THE EXCHANGE OFFER COULD EXPERIENCE SIGNIFICANT DIMINUTION IN THE VALUE OF THEIR ORIGINAL NOTES COMPARED TO THE VALUE OF THE EXCHANGE NOTES.**

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**Table of Contents****DESCRIPTION OF NOTES**

In this section, the words *Company*, *Issuer*, *we*, *us*, *our* or similar references refer only to WESCO Distribution, excluding its subsidiaries. The Original Notes were, and the Exchange Notes will be, issued under an indenture, dated as of November 26, 2013 (the *Indenture*), among the Company, WESCO International, Inc., as parent guarantor (the *Parent Guarantor*), and U.S. Bank National Association, as trustee (the *Trustee*). The Exchange Notes will be identical in all material respects to the Original Notes, except that the Exchange Notes will have been registered under the Securities Act and will be free of any obligation regarding registration, including the payment of special interest upon failure to file or have declared effective an Exchange Offer registration statement or to consummate an Exchange Offer by certain dates.

The statements under this caption relating to the Indenture and the Notes are summaries and are not a complete description thereof, and where reference is made to particular provisions, such provisions, including the definitions of certain terms, are qualified in their entirety by reference to all of the provisions of the Indenture and the Notes and those terms made part of the Indenture by the Trust Indenture Act of 1939, as amended (the *TIA*). The definitions of certain capitalized terms used in the following summary are set forth under *Certain Definitions*. For more information on how you can obtain a copy of the Indenture, see *Where You Can Find More Information* and *Information We Incorporate By Reference*.

**General**

The Original Notes were issued in an aggregate principal amount of \$500,000,000. The Company will issue up to \$500,000,000 aggregate principal amount of Exchange Notes. The Company may issue additional Notes (the *Additional Notes*) under the Indenture. The Notes and any Additional Notes subsequently issued under the Indenture would be treated as a single class for all purposes of the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

The Notes will mature on December 15, 2021. Interest on the Notes will accrue at the rate of 5.375% per annum. Interest on the Notes will be payable in cash semi-annually in arrears on June 15 and December 15 of each year, commencing on June 15, 2014, to Holders of record on the June 1 or December 1 immediately preceding such interest payment date. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date. Interest will be computed on the basis of a 360-day year comprising twelve 30-day months, and in the case of an incomplete month, the number of days elapsed. The redemption price at final maturity for the Notes will be 100% of their principal amount.

Principal of and premium, if any, and interest on the Notes will be payable at the office or agency of the Issuer maintained for such purpose in the City and State of New York (the *Paying Agent*) or in the city in the United States in which the Trustee's Corporate Trust Office is located or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that if any Holder has given wire transfer instructions to the Issuer or the Paying Agent at least 15 days prior to the payment date, all payments of principal, premium, if any, and interest with respect to the Notes held by such Holder will be made by wire transfer of immediately available funds to the account specified by such Holder. Until otherwise designated by the Issuer, the Issuer's office or agency in the City and State of New York will be the office of the Trustee maintained for such purpose in the City and State of New York. The Issuer may change the Paying Agent or registrar without prior notice to the Holders, and the Issuer or any of the Subsidiaries may act as a Paying Agent or registrar.

The Notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

**Ranking and Guarantee**

The Notes will be senior obligations of the Issuer, ranking *pari passu* in right of payment with all other existing and future senior obligations of the Issuer, including obligations under other unsubordinated Indebtedness. The Notes will be effectively subordinated to all existing and future obligations of the Issuer that

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are secured by Liens on any property or assets of the Issuer, including the Senior Secured Credit Facilities, to the extent of the value of the collateral securing such obligations, and will be structurally subordinated to all liabilities (including trade payables) of the non-Guarantor Subsidiaries and senior in right of payment to all existing and future obligations of the Issuer that are, by their terms, subordinated in right of payment to the Notes.

Initially, the Notes will be guaranteed by the Parent Guarantor and not by any of the Parent Guarantor's or the Issuer's Subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any of the non-Guarantor Subsidiaries, such non-Guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute or contribute, as the case may be, any of their assets to the Issuer or the Parent Guarantor. Therefore, the Notes and the Guarantee of the Parent Guarantor (the *Parent Guarantee*) are effectively subordinated to the liabilities of the non-Guarantor Subsidiaries. For the twelve months ended December 31, 2013, our subsidiaries, which will not guarantee the Notes, represented approximately 55% and 64% of our total revenues and EBITDA, respectively. In addition, these non-guarantor subsidiaries represented approximately 81% and 43% of our total assets and total liabilities, respectively, as of March 31, 2014 (excluding, in each case, intercompany amounts). See Risk Factors None of our subsidiaries will guarantee the Notes, and the assets and revenue of our non-guarantor subsidiaries may not be available to make payments on the Notes. If required by the covenant described under Certain Covenants Additional Note Guarantees, certain of the Subsidiaries may be required to provide a Guarantee of the Notes in the future.

The Parent Guarantee will be a senior obligation of the Parent Guarantor, ranking *pari passu* in right of payment with all other senior obligations of the Parent Guarantor, including obligations under other unsubordinated Indebtedness. The Parent Guarantee will be effectively subordinated to all existing and future obligations incurred by the Parent Guarantor that are secured by Liens on any property or assets of the Parent Guarantor, including the Senior Secured Credit Facilities, to the extent of the value of the collateral securing such obligations, structurally subordinated to all liabilities (including trade payables) of the non-Guarantor Subsidiaries and senior in right of payment to all existing and future obligations of the Parent Guarantor that are, by their terms, subordinated in right of payment to the Parent Guarantee.

As of March 31, 2014, we had \$831.5 million aggregate principal amount of Secured Debt outstanding. In addition, as of the same date we had approximately \$447.0 million of availability under the Issuer's ABL Credit Facility (excluding approximately \$26 million of letters of credit outstanding) and \$21.9 million of availability under the Securitization Facility.

The Parent Guarantor and any future Subsidiary of the Issuer required to provide a Guarantee under the covenant described under Certain Covenants Additional Note Guarantees will Guarantee the Notes on the terms and conditions set forth in the Indenture.

A Note Guarantee of a Guarantor (other than clauses (a) and (b) below with respect to a company that is a direct or indirect parent of the Issuer) will be unconditionally and automatically released and discharged upon any of the following:

(a) any Transfer (including, without limitation, by way of consolidation or merger) by any Guarantor to any Person that is not a Guarantor of all or substantially all of the properties and assets of such Guarantor; *provided* that such Guarantor is also released from all of its obligations in respect of Indebtedness under each Credit Facility and any other Indebtedness that gave rise to the obligation to provide such Note Guarantee;

(b) any Transfer directly or indirectly (including, without limitation, by way of consolidation or merger) to any Person that is not a Guarantor of Equity Interests of a Guarantor or any issuance by a Guarantor of its Equity Interests, such that such Guarantor ceases to be a Subsidiary; *provided* that such Guarantor is also released from all of its obligations

in respect of Indebtedness under each Credit Facility and any other Indebtedness that gave rise to the obligation to provide such Note Guarantee;

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(c) the release of such Guarantor from all obligations of such Guarantor in respect of Indebtedness under each Credit Facility and any other Indebtedness that gave rise to the obligation to provide such Note Guarantee; or

(d) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions Legal Defeasance and Covenant Defeasance and Satisfaction and Discharge.

No such release and discharge of a Note Guarantee of a Guarantor shall be effective against the Trustee or the Holders of Notes to which such Note Guarantee relates (i) if an Event of Default shall have occurred and be continuing under the Indenture as of the time of such proposed release until such time as such Event of Default is cured and waived (unless such release is in connection with the sale of the Equity Interests in such Guarantor constituting collateral for a Credit Facility in connection with the exercise of remedies against such Equity Interests or in connection with a Transfer permitted by the Indenture if, but for the existence of such Event of Default, such Guarantor would otherwise be entitled to be released from its Guarantee following the sale of such Equity Interests) and (ii) until the Issuer shall have delivered to the Trustee an officer's certificate, upon which the Trustee shall have the right to rely, stating that all conditions precedent provided for in the Indenture relating to such release and discharge have been complied with and that such release and discharge is permitted under the Indenture. At the request of the Issuer, and upon being provided an officer's certificate, the Trustee shall execute and deliver an instrument evidencing such release.

**Optional Redemption**

At any time prior to December 15, 2016, the Issuer may on any one or more occasions redeem up to (i) 35% of the original aggregate principal amount of Notes issued under the Indenture and (ii) all or a portion of any Additional Notes issued after the Issue Date, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 105.375% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to but excluding the date of redemption, with an amount of cash no greater than the cash proceeds (net of underwriting discounts and commissions) of all Equity Offerings since the Issue Date; provided that:

(1) at least 65% (calculated after giving effect to any issuance of Additional Notes) of the aggregate principal amount of Notes issued under the Indenture (excluding Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

In addition, prior to December 15, 2016, the Issuer may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the applicable redemption date, plus the Make-Whole Premium. The Indenture will provide that with respect to any such redemption the Issuer will notify the Trustee of the Make-Whole Premium with respect to the Notes promptly after the calculation and the Trustee will not be responsible for verifying or otherwise for such calculation.

On or after December 15, 2016, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to but excluding the applicable date of redemption (subject to the rights of holders of Notes to be redeemed on or after a record date for the payment of interest to receive interest on the relevant interest payment)