

United Stationers Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
Adjusted Operating Income, Net Income, and Diluted Earnings Per Share
(unaudited)
(in thousands, except per share data)

	For the Three Months Ended March 31,			
	2013		2012	
	Amount	% to Net Sales	Amount	% to Net Sales
Net sales	\$ 1,250,485	100.00%	\$ 1,271,647	100.00%
Gross profit	\$ 188,525	15.08%	\$ 180,929	14.23%
Operating expenses	\$ 163,284	13.06%	\$ 149,337	11.74%
Workforce reduction and facility closure charge	(14,432)	(1.15)%	(6,247)	(0.49)%
Adjusted operating expenses	\$ 148,852	11.91%	\$ 143,090	11.25%
Operating income	\$ 25,241	2.02%	\$ 31,592	2.49%
Operating expense item noted above	14,432	1.15%	6,247	0.49%
Adjusted operating income	\$ 39,673	3.17%	\$ 37,839	2.98%
Net income	\$ 13,874		\$ 15,112	
Operating expense item noted above, net of tax	8,948		3,873	
Adjusted net income	\$ 22,822		\$ 18,985	
Diluted earnings per share	\$ 0.34		\$ 0.36	
Per share operating expense item noted above	0.22		0.09	
Adjusted diluted earnings per share	\$ 0.56		\$ 0.45	
Adjusted diluted earnings per share — growth rate over the prior year period		24.4%		
Weighted average number of common shares — diluted	40,628		42,420	

Note: Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share in the first quarter of 2013 and 2012, respectively, exclude the effects of a \$14.4 million charge and \$6.2 million charge, each related to workforce reductions and facility closures. Generally Accepted Accounting Principles require that the effects of this item be included in the Condensed Consolidated Statements of Income. Management believes that excluding this item is an appropriate comparison of its ongoing operating results to last year. It is helpful to provide readers of its financial statements with a reconciliation of these items to its Condensed Consolidated Statements of Income reported in accordance with Generally Accepted Accounting Principles.