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 June 30,			
	2012		2011	
	Amount	% to Net Sales	Amount	% to Net Sales
Net sales	$ 1,275,710	100.00%	$ 1,256,628	100.00%
Gross profit	$ 188,259	14.76%	$ 184,239	14.66%
Operating expenses	$ 137,935	10.82%	$ 136,439	10.86%
Equity compensation – CEO transition	- -	- -	(4,409)	(0.35)
Adjusted operating expenses	$ 137,935	10.82%	$ 132,030	10.51%
Operating income	$ 50,324	3.94%	$ 47,800	3.80%
Operating expense item noted above	- -	- -	4,409	0.35%
Adjusted operating income	$ 50,324	3.94%	$ 52,209	4.15%
Net income	$ 27,029		$ 24,836	
Operating expense item noted above, net of tax	- -		2,664	
Adjusted net income	$ 27,029		$ 27,500	
Diluted earnings per share	$ 0.66		$ 0.54	
Per share operating expense item noted above	- -		0.05	
Adjusted diluted earnings per share	$ 0.66		$ 0.59	
Adjusted diluted earnings per share — growth rate over the prior year period	12%			
Weighted average number of common shares — diluted	40,887		46,340	

Note: Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share in the second quarter of 2011 excludes the effects of an equity compensation charge related to a transition agreement with the former chief executive officer. 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.

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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 Six Months Ended June 30, 2012		For the Six Months Ended June 30, 2011	
	Amount	% to Net Sales	Amount	% to Net Sales
Net sales	$ 2,547,357	100.00%	$ 2,494,081	100.00%
Gross profit	$ 369,188	14.49%	$ 366,611	14.70%
Operating expenses	$ 287,272	11.28%	$ 278,800	11.18%
Facility closures and severance charge	(6,247)	(0.25)	- -	- -
Equity compensation – CEO transition	- -	- -	(4,409)	(0.17)
Asset impairment charge	- -	- -	(1,635)	(0.07)
Adjusted operating expenses	$ 281,025	11.03%	$ 272,756	10.94%
Operating income	$ 81,916	3.21%	$ 87,811	3.52%
Operating expense item noted above	6,247	0.25	6,044	0.24
Adjusted operating income	$ 88,163	3.46%	$ 93,855	3.76%
Net income	$ 42,141		$ 45,283	
Operating expense item noted above, net of tax	3,873		4,357	
Adjusted net income	$ 46,014		$ 49,640	
Diluted earnings per share	$ 1.01		$ 0.97	
Per share operating expense item noted above	0.10		0.10	
Adjusted diluted earnings per share	$ 1.11		$ 1.07	
Adjusted diluted earnings per share — growth rate over the prior year period	4%			
Weighted average number of common shares — diluted	41,626		46,470	

Note: Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share for the six months ended June 30, 2012, exclude the effects of a $6.2 million charge related to facility closures and severance cost. In addition, the results for the six months ended June 30, 2011, were adjusted to exclude the effects of an equity compensation charge related to a transition agreement with the former chief executive officer and a non-deductible asset impairment charge. 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.

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