

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

	For the Three Months Ended March 31,			
	2012		2011	
	Amount	% to Net Sales	Amount	% to Net Sales
Net sales	<u>\$ 1,271,647</u>	<u>100.00%</u>	<u>\$ 1,237,453</u>	<u>100.00%</u>
Gross profit	\$ 180,929	14.23%	\$ 182,372	14.74%
Operating expenses	\$ 149,337	11.74%	\$ 142,361	11.50%
Facility closures and severance charge	(6,247)	(0.49)%	--	--
Asset impairment charge	--	--	(1,635)	(0.13)%
Adjusted operating expenses	<u>\$ 143,090</u>	<u>11.25%</u>	<u>\$ 140,726</u>	<u>11.37%</u>
Operating income	\$ 31,592	2.49%	\$ 40,011	3.24%
Operating expense items noted above	6,247	0.49	1,635	0.13
Adjusted operating income	<u>\$ 37,839</u>	<u>2.98%</u>	<u>\$ 41,646</u>	<u>3.37%</u>
Net income	\$ 15,112		\$ 20,447	
Operating expense items noted above	3,873		1,635	
Adjusted net income	<u>\$ 18,985</u>		<u>\$ 22,082</u>	
Diluted earnings per share	\$ 0.36		\$ 0.44	
Per share operating expense items noted above	0.09		0.03	
Adjusted diluted earnings per share	<u>\$ 0.45</u>		<u>\$ 0.47</u>	
Weighted average number of common shares — diluted	42,385		46,656	

Note: Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share in the first quarter of 2012 exclude the effects of a \$6.2 million charge related to facility closures and severance costs. In 2011, Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share exclude the effects of a non-deductible asset impairment charge of \$1.6 million. 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.