

**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 December 31,			
	2011		2010	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 1,201,391	100.00 %	\$ 1,186,468	100.00 %
Gross profit	\$ 173,717	14.46%	\$ 189,589	15.98%
Operating expenses	\$ 127,835	10.64 %	\$ 131,445	11.08 %
Vacation pay policy change	--	--	11,871	1.01 %
Early retirement / workforce realignment	723	0.06 %	(9,116)	(0.77)%
Post-retirement medical plan termination	--	--	2,779	0.23 %
Adjusted operating expenses	<u>\$ 128,558</u>	<u>10.70 %</u>	<u>\$ 136,979</u>	<u>11.54 %</u>
Operating income	\$ 45,882	3.82 %	\$ 58,144	4.90 %
Operating expense item noted above	(723)	(0.06)%	(5,534)	(0.47)%
Adjusted operating income	<u>\$ 45,159</u>	<u>3.76 %</u>	<u>\$ 52,610</u>	<u>4.43 %</u>
Net income	\$ 27,934		\$ 31,060	
Operating expense item noted above	(448)		(3,393)	
Adjusted net income	<u>\$ 27,486</u>		<u>\$ 27,667</u>	
Net income per share -- diluted	\$ 0.65		\$ 0.65	
Per share operating expense item noted above	(0.01)		(0.07)	
Adjusted net income per share -- diluted	<u>\$ 0.64</u>		<u>\$ 0.58</u>	
Adjusted net income per share -- diluted growth rate over the prior year period		10%		
Weighted average number of common shares -- diluted	43,010		47,456	

Note: Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share in the fourth quarter of 2011 exclude the effect of a reversal of a prior-period charge for early retirement / workforce realignment, while the fourth quarter of 2010 excludes the effects of a vacation pay policy change, charges for early retirement / workforce realignment, and a gain from terminating the post-retirement medical plan. Generally Accepted Accounting Principles (GAAP) require that the effects of these items be included in the Condensed Consolidated Statements of Income. Management believes that excluding these items is an appropriate comparison of its ongoing operating results to last year, and that 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 GAAP.

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

	For the Years Ended December 31,			
	2011		2010	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 5,005,501	100.00 %	\$ 4,832,237	100.00 %
Gross profit	\$ 740,079	14.78 %	\$ 730,555	15.12 %
Operating expenses	\$ 541,752	10.82 %	\$ 520,754	10.78 %
Equity compensation -- CEO transition	(4,409)	(0.09)%	--	--
Asset impairment charge	(1,635)	(0.03)%	--	--
Vacation pay policy change	--	--	11,871	0.25 %
Early retirement / workforce realignment	723	0.01 %	(9,116)	(0.19)%
Post-retirement medical plan termination	--	--	8,856	0.18 %
Adjusted operating expenses	<u>\$ 536,431</u>	<u>10.72 %</u>	<u>\$ 532,365</u>	<u>11.02 %</u>
Operating income	\$ 198,327	3.96 %	\$ 209,801	4.34 %
Operating expense items noted above	5,321	0.11 %	(11,611)	(0.24)%
Adjusted operating income	<u>\$ 203,648</u>	<u>4.07 %</u>	<u>\$ 198,190</u>	<u>4.10 %</u>
Net income	\$ 108,996		\$ 112,757	
Operating expense items noted above	3,920		(7,158)	
Adjusted net income	<u>\$ 112,916</u>		<u>\$ 105,599</u>	
Net income per share -- diluted	\$ 2.42		\$ 2.34	
Per share operating expense items noted above	0.09		(0.15)	
Adjusted net income per share -- diluted	<u>\$ 2.51</u>		<u>\$ 2.19</u>	
Adjusted net income per share -- diluted growth rate over the prior year period	15%			
Weighted average number of common shares -- diluted	45,014		48,286	

Note: Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share in 2011 exclude the effects of an equity compensation charge related to a transition agreement with the former chief executive officer, a non-deductible asset impairment charge, and a reversal of a prior-period charge for early retirement / workforce realignment. Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share in 2010 exclude the effects of a vacation pay policy change, charges for early retirement / workforce realignment, and terminating the post-retirement medical plan. GAAP require that the effects of these items be included in the Condensed Consolidated Statements of Income. Management believes that excluding these items is an appropriate comparison of its ongoing operating results to last year, and that 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 GAAP.