

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

	For the Three Months Ended March 31,			
	2011		2010	
	Amount	% to Net Sales	Amount	% to Net Sales
Net sales	\$ 1,237,453	100.00%	\$ 1,154,309	100.00%
Gross profit	\$ 182,372	14.74%	\$ 166,866	14.46%
Operating expenses	\$ 142,361	11.50%	\$ 131,068	11.35%
Asset impairment charge	(1,635)	(0.13)%	--	--
Adjusted operating expenses	\$ 140,726	11.37%	\$ 131,068	11.35%
Operating income	\$ 40,011	3.24%	\$ 35,798	3.11%
Operating expense item noted above	1,635	0.13%	--	--
Adjusted operating income	\$ 41,646	3.37%	\$ 35,798	3.11%
Net income	\$ 20,447		\$ 18,225	
Operating expense item noted above	1,635		--	
Adjusted net income	\$ 22,082		\$ 18,225	
Diluted earnings per share	\$ 0.44		\$ 0.37	
Per share operating expense item noted above	0.03		--	
Adjusted diluted earnings per share	\$ 0.47		\$ 0.37	
Adjusted diluted earnings per share — growth rate over the prior year period		27%		
Weighted average number of common shares — diluted	46,656		49,640	
<u>Adjusted Diluted Earnings Per Share on a Pre-split Basis:</u>				
Adjusted diluted earnings per share (pre-split)	\$ 0.95		\$ 0.73	
Pre-split weighted average number of common shares — diluted	23,328		24,820	
Adjusted diluted earnings per share (pre-split) — growth rate over the prior year period		30%		

Note: Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share in the first quarter of 2011 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, as well as disclosing adjusted results on a pre-split basis.