

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 December 31,			
	2010		2009	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 1,186.5	100.00 %	\$ 1,183.0	100.00 %
Gross profit	\$ 189.5	15.97 %	\$ 178.0	15.05 %
Operating expenses	\$ 131.4	11.07 %	\$ 119.1	10.07 %
Vacation pay policy change	11.9	1.01 %	-	-
Early retirement / workforce realignment	(9.1)	(0.77)%	-	-
Post-retirement medical plan termination	2.7	0.23 %	-	-
Negotiated settlement with a service supplier	-	-	14.0	1.18 %
Adjusted operating expenses	\$ 136.9	11.54 %	\$ 133.1	11.25 %
Operating income	\$ 58.1	4.90 %	\$ 58.9	4.98 %
Operating expense item noted above	(5.5)	(0.47)%	(14.0)	(1.18)%
Adjusted operating income	\$ 52.6	4.43 %	\$ 44.9	3.80 %
Net income	\$ 31.1		\$ 32.8	
Operating expense item noted above	(3.4)		(8.7)	
Adjusted net income	\$ 27.7		\$ 24.1	
Net income per share - diluted	\$ 1.31		\$ 1.33	
Per share operating expense item noted above	(0.14)		(0.35)	
Adjusted net income per share - diluted	\$ 1.17		\$ 0.98	
Adjusted net income per share - diluted growth rate over the prior year period	19%			
Weighted average number of common shares - diluted	23,728		24,622	

Note: Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share in the fourth quarter of 2010 excludes the effects of a vacation pay policy change, early retirement / workforce realignment, and terminating the post-retirement medical plan. The fourth quarter of 2009, was adjusted to exclude a positive settlement with a service supplier. Generally Accepted Accounting Principles 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 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
(in millions, except share data)

	For the Years Ended December 31,			
	2010		2009	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 4,832.2	100.00 %	\$ 4,710.3	100.00 %
Gross profit	\$ 730.6	15.12 %	\$ 690.6	14.66 %
Operating expenses	\$ 520.8	10.78 %	\$ 503.0	10.68 %
Vacation pay policy change	11.9	0.25 %	-	-
Early retirement / workforce realignment	(9.1)	(0.19)%	-	-
Post-retirement medical plan termination	8.8	0.18 %	-	-
Negotiated settlement with a service supplier	-	-	14.0	0.30 %
Severance charges	-	-	(3.4)	(0.08)%
Adjusted operating expenses	\$ 532.4	11.02 %	\$ 513.6	10.90 %
Operating income	\$ 209.8	4.34 %	\$ 187.6	3.98 %
Operating expense items noted above	(11.6)	(0.24)%	(10.6)	(0.22)%
Adjusted operating income	\$ 198.2	4.10 %	\$ 177.0	3.76 %
Net income	\$ 112.8		\$ 101.0	
Operating expense items noted above	(7.2)		(6.7)	
Adjusted net income	\$ 105.6		\$ 94.3	
Net income per share - diluted	\$ 4.67		\$ 4.19	
Per share operating expense items noted above	(0.30)		(0.28)	
Adjusted net income per share - diluted	\$ 4.37		\$ 3.91	
Adjusted net income per share - diluted growth rate over the prior year period	12%			
Weighted average number of common shares - diluted	24,143		24,096	

Note: Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share in 2010 excludes the effects of a vacation pay policy change, early retirement / workforce realignment, and terminating the post-retirement medical plan. The results for 2009 were adjusted to exclude a positive settlement with a service supplier and severance charges. Generally Accepted Accounting Principles 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 Generally Accepted Accounting Principles.