

United Stationers Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures

Adjusted Operating Income, Net Income and Diluted Earnings Per Share
(in millions, except per share data)

	For the Three Months Ended September 30,			
	2010		2009	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 1,270.7	100.00%	\$ 1,246.7	100.00%
Gross profit	\$ 194.8	15.33%	\$ 184.9	14.83%
Operating expenses	\$ 129.3	10.18%	\$ 126.3	10.13%
Post-retirement medical plan termination	3.3	0.26%	--	--
Adjusted operating expenses	\$ 132.6	10.44%	\$ 126.3	10.13%
Operating income	\$ 65.5	5.15%	\$ 58.6	4.70%
Operating expense item noted above	(3.3)	(0.26)%	--	--
Adjusted operating income	\$ 62.2	4.89%	\$ 58.6	4.70%
Net income	\$ 36.5		\$ 33.5	
Operating expense item noted above	(2.1)		--	
Adjusted net income	\$ 34.4		\$ 33.5	
Net income per share -- diluted	\$ 1.53		\$ 1.38	
Per share operating expense item noted above	(0.08)		--	
Adjusted net income per share -- diluted	\$ 1.45		\$ 1.38	
Weighted average number of common shares -- diluted	23.8		24.2	

Note: Adjusted Operating Income, Net Income and Earnings Per Share exclude the effects of terminating the post-retirement medical plan. Generally Accepted Accounting Principles require that the effects of this item be included in the Condensed Consolidated Statements of Income. The company believes that excluding this item 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 per share data)

	For the Nine Months Ended September 30,			
	2010		2009	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 3,645.8	100.00%	\$ 3,527.2	100.00%
Gross profit	\$ 541.0	14.84%	\$ 512.6	14.53%
Operating Expenses	\$ 389.3	10.68%	\$ 383.9	10.88%
Post-retirement medical plan termination	6.1	0.17%	--	--
Severance charge	--	--	(3.4)	(0.09)%
Adjusted operating expenses	\$ 395.4	10.85%	\$ 380.5	10.79%
Operating income	\$ 151.7	4.16%	\$ 128.7	3.65%
Operating expense items noted above	(6.1)	(0.17)%	3.4	0.09%
Adjusted operating income	\$ 145.6	3.99%	\$ 132.1	3.74%
Net income	\$ 81.7		\$ 68.1	
Operating expense items noted above	(3.8)		2.1	
Adjusted net income	\$ 77.9		\$ 70.2	
Net income per share -- diluted	\$ 3.36		\$ 2.85	
Per share operating expense items noted above	(0.16)		0.09	
Adjusted net income per share -- diluted	\$ 3.20		\$ 2.94	
Weighted average number of common shares -- diluted	24.3		23.9	

Note: Adjusted Operating Income, Net Income and Earnings Per Share exclude the effects terminating the post-retirement medical plan in 2010 and a severance charge in the first quarter of 2009. Generally Accepted Accounting Principles require that the effects of these items be included in the Condensed Consolidated Statements of Income. The company 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.