

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,			
	2010		209	
	Amount	% to Net Sales	Amount	% to Net Sales
Net Sales	\$ 1,154.3	100.00%	\$ 1,121.3	100.0%
Gross profit	\$ 166.9	14.5%	\$ 164.3	14.7%
Operating expenses	\$ 131.1	11.4%	\$ 135.4	12.1%
Gain on sale of distribution centers	—	—	(3.4)	(0.3)%
Adjusted operating expenses	<u>\$ 131.1</u>	<u>11.4%</u>	<u>\$ 132.0</u>	<u>11.8%</u>
Operating income	\$ 35.8	3.1%	\$ 28.9	2.6%
Operating expense item noted above	—	—	3.4	0.3%
Adjusted operating income	<u>\$ 35.8</u>	<u>3.1%</u>	<u>\$ 32.3</u>	<u>2.9%</u>
Net Income	\$ 18.2		\$ 13.5	
Operating expense item noted above, net of tax	—		2.1	
Adjusted net income	<u>\$ 18.2</u>		<u>\$ 15.6</u>	
Net income per share – diluted	\$ 0.73		\$ 0.57	
Per share operating expense item noted above	—		0.09	
Adjusted net income per share – diluted	<u>\$ 0.73</u>		<u>\$ 0.66</u>	
Weighted average number of common shares – diluted	24.8		23.8	

Note: Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share in the first quarter of 2009 exclude the effects of a pre-tax severance charge of \$3.4 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 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.