

**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,			
	2009		2008	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 1,183.0	100.00 %	\$ 1,145.2	100.00 %
Gross profit	\$ 178.0	15.05 %	\$ 176.5	15.41 %
Operating expenses	\$ 119.1	10.07 %	\$ 133.5	11.65 %
Negotiated settlement with a service supplier	14.0	1.18 %	--	--
Adjusted operating expenses	\$ 133.1	11.25 %	\$ 133.5	11.65 %
Operating income	\$ 58.9	4.98 %	\$ 43.0	3.76 %
Operating expense item noted above	(14.0)	(1.18)%	--	--
Adjusted operating income	\$ 44.9	3.80 %	\$ 43.0	3.76 %
Net income	\$ 32.8		\$ 22.6	
Operating expense item noted above	(8.7)		--	
Adjusted net income	\$ 24.1		\$ 22.6	
Net income per share - diluted	\$ 1.33		\$ 0.95	
Per share operating expense item noted above	(0.35)		--	
Adjusted net income per share - diluted	\$ 0.98		\$ 0.95	
Weighted average number of common shares - diluted	24,622		23,669	

Note: Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share in the fourth quarter of 2009 exclude the effects of a positive settlement with a service supplier. 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.

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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 Years Ended December 31,			
	2009		2008	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 4,710.3	100.00 %	\$ 4,986.9	100.00 %
Gross profit	\$ 690.6	14.66 %	\$ 740.7	14.85 %
Operating expenses	\$ 503.0	10.68 %	\$ 548.2	10.99 %
Negotiated settlement with a service supplier	14.0	0.30 %	--	--
Severance charge	(3.4)	(0.08)%	--	--
Gain on sale of distribution centers	--	--	5.1	0.10 %
Gain on sale of former corporate headquarters	--	--	4.7	0.09 %
Asset impairment charge	--	--	(6.7)	(0.13)%
Adjusted operating expenses	<u>\$ 513.6</u>	<u>10.90 %</u>	<u>\$ 551.3</u>	<u>11.05 %</u>
Operating income	\$ 187.6	3.98 %	\$ 192.5	3.86 %
Operating expense items noted above	(10.6)	(0.22)%	(3.1)	(0.06)%
Adjusted operating income	<u>\$ 177.0</u>	<u>3.76 %</u>	<u>\$ 189.4</u>	<u>3.80 %</u>
Net income	\$ 101.0		\$ 98.4	
Operating expense items noted above	(6.7)		(1.9)	
Adjusted net income	<u>\$ 94.3</u>		<u>\$ 96.5</u>	
Net income per share - diluted	\$ 4.19		\$ 4.13	
Per share operating expense items noted above	(0.28)		(0.08)	
Adjusted net income per share - diluted	<u>\$ 3.91</u>		<u>\$ 4.05</u>	
Weighted average number of common shares - diluted	24,096		23,847	

Note: Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share in 2009 exclude the effects of a negotiated settlement with a service supplier and severance charges. In 2008, these financial statement categories were adjusted to exclude a gain on the sale of two distribution centers and the company's former headquarters, and an asset impairment charge related to capitalized software development costs. 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.