

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

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

	For the Three Months Ended September 30,			
	2009		2008	
	Amount	% to Net Sales	Amount	% to Net Sales
Net Sales	\$ 1,246.7	100.00%	\$ 1,337.9	100.00%
Gross profit	\$ 184.9	14.83%	\$ 197.9	14.79%
Operating expenses	\$ 126.3	10.13%	\$ 136.1	10.17%
Gain on sale of distribution centers	--	--	5.1	0.38%
Adjusted operating expenses	\$ 126.3	10.13%	\$ 141.2	10.55%
Operating income	\$ 58.6	4.70%	\$ 61.8	4.62%
Operating expense item noted above	--	--	(5.1)	(0.38)%
Adjusted operating income	\$ 58.6	4.70%	\$ 56.7	4.24%
Net Income	\$ 33.5	2.69%	\$ 33.1	2.47%
Operating expense item noted above, net of tax	--	--	(3.2)	(0.24)%
Adjusted net income	\$ 33.5	2.69%	\$ 29.9	2.23%
Net income per share – diluted	\$ 1.38		\$ 1.39	
Per share operating expense item noted above	--		(0.13)	
Adjusted net income per share – diluted	\$ 1.38		\$ 1.26	
Weighted average number of common shares – diluted	24.2		23.7	

Note: Adjusted Operating Income, Net Income and Earnings Per Share exclude the effects of a gain on the sale of two distribution centers. 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 Earnings Per Share**  
(in millions, except per share data)

	For the Nine Months Ended September 30,			
	2009		2008	
	Amount	% to Net Sales	Amount	% to Net Sales
Net Sales	\$ 3,527.2	100.00%	\$ 3,841.7	100.00%
Gross profit	\$ 512.6	14.53%	\$ 564.2	14.69%
Operating expenses	\$ 383.9	10.88%	\$ 414.8	10.80%
Asset impairment charge	--	--	(6.7)	(0.17)%
Gain on sale of distribution centers	--	--	5.1	0.13 %
Gain on sale of former corporate headquarters	--	--	4.7	0.12%
Restructuring charge related to workforce reduction	(3.4)	(0.09)%	--	--
Adjusted operating expenses	<u>\$ 380.5</u>	<u>10.79%</u>	<u>\$ 417.9</u>	<u>10.88%</u>
Operating income	\$ 128.7	3.65%	\$ 149.4	3.89%
Operating expense item noted above	3.4	0.09%	(3.1)	(0.08)%
Adjusted operating income	<u>\$ 132.1</u>	<u>3.74%</u>	<u>\$ 146.3</u>	<u>3.81%</u>
Net Income	\$ 68.1	1.93%	\$ 75.9	1.98%
Operating expense item noted above, net of tax	2.1	0.06%	(1.9)	(0.05)%
Adjusted net income	<u>\$ 70.2</u>	<u>1.99%</u>	<u>\$ 74.0</u>	<u>1.93%</u>
Net income per share – diluted	\$ 2.85		\$ 3.18	
Per share operating expense item noted above	0.09		(0.08)	
Adjusted net income per share – diluted	<u>\$ 2.94</u>		<u>\$ 3.10</u>	
Weighted average number of common shares – diluted	23.9		23.9	

Note: Adjusted Operating Income, Net Income and Earnings Per Share exclude the effects of a gain on the sale of the company's former headquarters and two distribution centers, an asset impairment charge related to capitalized software development costs and a severance charge. 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.