

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

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

| | For the Years Ended December 31, | | | |
|--|----------------------------------|-------------------|-----------------|-------------------|
| | 2008 | | 2007 | |
| | Amount | % to Net Sales | Amount | % to Net Sales |
| Sales | \$ 4,986.9 | 100.00% | \$ 4,646.4 | 100.00% |
| Gross profit | \$ 740.7 | 14.85% | \$ 706.7 | 15.21% |
| Operating expenses | \$ 548.2 | 10.99% | \$ 504.2 | 10.85% |
| Gain on the 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% | -- | -- |
| Restructuring charge | -- | -- | (1.4) | -0.03% |
| Adjusted operating expenses | <u>\$ 551.3</u> | <u>11.05%</u> | <u>\$ 502.8</u> | <u>10.82%</u> |
| Operating income | \$ 192.5 | 3.86% | \$ 202.5 | 4.36% |
| Operating expense items noted above | (3.1) | -0.06% | 1.4 | 0.03% |
| Adjusted operating income | <u>\$ 189.4</u> | <u>3.80%</u> | <u>\$ 203.9</u> | <u>4.39%</u> |
| Net income per share - diluted | \$ 4.13 | | \$ 3.83 | |
| Per share operating expense items noted above | (0.08) | | 0.03 | |
| Adjusted net income per share - diluted | <u>\$ 4.05</u> | | <u>\$ 3.86</u> | |
| Adjusted net income per diluted share growth rate over the prior year period | 5% | | | |
| Weighted average number of common shares - diluted | 23,847 | | 27,976 | |

Note: Adjusted operating expenses, operating income and earnings per share exclude the effects of a gain on the sale of two distribution centers, a gain on the sale of the company's former corporate headquarters, an asset impairment charge related to the SAP Hosted Solution for Business Products Resellers and a restructuring 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.