

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

Working Capital Efficiency

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
United Stationers Inc. - Consolidated		
Trailing Twelve Months Average Working Capital	\$ 501,973	\$ 526,373
Trailing Twelve Months Average Accounts Receivables Sold	<u>235,394</u>	<u>230,550</u>
Trailing Twelve Months Average Adjusted Working Capital	<u>\$ 737,367</u>	<u>\$ 756,923</u>
Trailing Twelve Months Net Sales	\$ 4,815,687	\$ 4,622,112
Adjusted Working Capital Efficiency	15.3%	16.4%

Note: Adjusted working capital efficiency is provided as an additional operating measure. Generally Accepted Accounting Principles require that accounts receivable sold under the company's receivables securitization program be reflected as a reduction in accounts receivable. Internally, the company considers accounts receivables sold to be a financing mechanism. As a result, the company has adjusted its working capital for this calculation by adding back the trailing twelve months average accounts receivables sold. The company believes it is helpful to provide readers of its financial statements with a measure that adds back accounts receivable sold to working capital, and calculates its working capital efficiency on that basis.