

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

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

	For the Three Months Ended June 30,			
	2008		2007	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 1,251.3	100.00%	\$ 1,141.2	100.00%
Gross profit	\$ 182.0	14.54%	\$ 169.7	14.87%
Operating Expenses	\$ 138.8	11.09%	\$ 122.6	10.74%
Asset impairment charge	(6.7)	-0.54%	--	--
Gain on the sale of the former corporate headquarters	4.7	0.38%	--	--
Adjusted operating expenses	\$ 136.8	10.93%	\$ 122.6	10.74%
Operating income	\$ 43.2	3.45%	\$ 47.1	4.13%
Operating expense items noted above	2.0	0.16%	--	--
Adjusted operating income	\$ 45.2	3.61%	\$ 47.1	4.13%
Net income per share - diluted	\$ 0.91		\$ 0.84	
Per share operating expense items noted above	0.05		--	
Adjusted net income per share - diluted	\$ 0.96		\$ 0.84	
Weighted average number of common shares - diluted	23,659		28,798	

Note: Adjusted Operating Income and Earnings Per Share exclude the effects of a gain on the sale of the company's former headquarters and the asset impairment charge related to the SAP Hosted Solution for Business Projects Resellers project, also known as Reseller Technology Solution (RTS). 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.

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

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

	For the Six Months Ended June 30,			
	2008		2007	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 2,503.8	100.00%	\$ 2,334.5	100.00%
Gross profit	\$ 366.3	14.63%	\$ 349.7	14.98%
Operating expenses	\$ 278.7	11.13%	\$ 251.7	10.78%
Restructuring charge	--	--	(1.4)	-0.06%
Asset impairment charge	(6.7)	-0.27%	--	--
Gain on sale of the former corporate headquarters	4.7	0.19%	--	--
Adjusted operating expenses	<u>\$ 276.7</u>	<u>11.05%</u>	<u>\$ 250.3</u>	<u>10.72%</u>
Operating income	\$ 87.6	3.50%	\$ 98.0	4.20%
Operating expense items noted above	2.0	0.08%	1.4	0.06%
Adjusted operating income	<u>\$ 89.6</u>	<u>3.58%</u>	<u>\$ 99.4</u>	<u>4.26%</u>
Net income per share - diluted	\$ 1.79		\$ 1.74	
Per share operating expense items noted above	0.05		0.03	
Adjusted net income per share - diluted	<u>\$ 1.84</u>		<u>\$ 1.77</u>	
Weighted average number of common shares - diluted	23,968		29,515	

Note: Adjusted Operating Income and Earnings Per Share exclude the effects of a gain on the sale of the company's former headquarters, the asset impairment charge related to RTS 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.