

**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 Three Months Ended December 31,			
	2007		2006	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 1,119,922	100.00%	\$ 1,113,764	100.00%
Gross profit	\$ 180,690	16.13%	\$ 197,144	17.70%
Product content syndication/ marketing programs	--	--	(11,201)	-1.00%
Adjusted gross profit	\$ 180,690	16.13%	\$ 185,943	16.70%
Operating expenses	\$ 128,595	11.48%	\$ 139,665	12.54%
Restructuring charge related to workforce reduction	--	--	(6,036)	-0.54%
Restructuring reversal	--	--	573	0.05%
Adjusted operating expenses	\$ 128,595	11.48%	\$ 134,202	12.05%
Operating income	\$ 52,095	4.65%	\$ 57,479	5.16%
Gross profit item noted above	--	--	(11,201)	-1.00%
Operating expense items noted above	--	--	5,463	0.49%
Adjusted operating income	\$ 52,095	4.65%	\$ 51,741	4.65%
Net income per share - diluted	\$ 1.12		\$ 1.10	
Per share gross profit item noted above	--		(0.24)	
Per share operating expense items noted above	--		0.12	
Adjusted net income per share - diluted	\$ 1.12		\$ 0.98	
Adjusted net income per diluted share growth rate over the prior year period	14%			
Weighted average number of common shares - diluted	25,335		30,577	

Note: Adjusted Operating Income and Diluted Earnings per Share excludes the non-recurring effects of product content syndication/marketing programs, the write-off of capitalized software and restructuring charges and reversals. 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.

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**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,			
	2007		2006	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 4,646,399	100.00%	\$ 4,546,914	100.00%
Gross profit	\$ 706,715	15.21%	\$ 754,081	16.58%
Product content syndication/ marketing programs	--	--	(60,623)	-1.33%
Adjusted gross profit	\$ 706,715	15.21%	\$ 693,458	15.25%
Operating expenses	\$ 504,188	10.85%	\$ 518,175	11.39%
Write-off of capitalized software	--	--	(6,745)	-0.15%
Restructuring charge related to workforce reduction	(1,378)	-0.03%	(6,036)	-0.13%
Restructuring reversal	--	--	4,095	0.09%
Adjusted operating expenses	\$ 502,810	10.82%	\$ 509,489	11.20%
Operating income	\$ 202,527	4.36%	\$ 235,906	5.19%
Gross profit item noted above	--	--	(60,623)	-1.33%
Operating expense items noted above	1,378	0.03%	8,686	0.19%
Adjusted operating income	\$ 203,905	4.39%	\$ 183,969	4.05%
Net income per share - diluted	\$ 3.83		\$ 4.21	
Per share gross profit item noted above	--		(1.21)	
Per share operating expense items noted above	0.03		0.17	
Add back loss on discontinued operations	--		0.10	
Adjusted net income per share - diluted	\$ 3.86		\$ 3.27	
Adjusted net income per diluted share growth rate over the prior year period	18%			
Weighted average number of common shares - diluted	27,976		31,371	

Note: Adjusted Operating Income and Diluted Earnings per Share excludes the non-recurring effects of product content syndication/marketing programs, the write-off of capitalized software, restructuring charges and reversals and the loss on the discontinued operations of the Canadian Division. 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.