

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

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

For the Three Months Ended September 30,

	2007		2006	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 1,191,956	100.00%	\$ 1,173,827	100.00%
Gross profit	\$ 176,286	14.79%	\$ 191,992	16.35%
Product content syndication/marketing programs	--	--	(21,618)	-1.84%
Adjusted gross profit	\$ 176,286	14.79%	\$ 170,374	14.51%
Operating expenses	\$ 123,860	10.39%	\$ 122,992	10.48%
Operating income	\$ 52,426	4.40%	\$ 69,000	5.88%
Gross profit item noted above	--	--	(21,618)	-1.84%
Adjusted operating income	\$ 52,426	4.40%	\$ 47,382	4.04%
Net income per share - diluted	\$ 1.00		\$ 1.26	
Per share gross profit item noted above	--		(0.43)	
Adjusted net income per share - diluted	\$ 1.00		\$ 0.83	
Adjusted net income per diluted share growth rate over the prior year period	20%			
Weighted average number of common shares - diluted	27,597		31,062	

Note: Adjusted Operating Income and Earnings per Share excluding the one-time effects of product content syndication/marketing programs. 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 thousands, except per share data)

	For the Nine Months Ended September 30,			
	2007		2006	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 3,526,477	100.00%	\$ 3,433,150	100.00%
Gross profit	\$ 526,025	14.92%	556,937	16.22%
Product content syndication	--	--	(49,422)	-1.44%
Adjusted gross profit	\$ 526,025	14.92%	\$ 507,515	14.78%
Operating expenses	\$ 375,593	10.65%	\$ 378,510	11.02%
Gain on sale of distribution centers	--	--	6,665	0.19%
Write-off of capitalized software	--	--	(6,745)	-0.19%
Restructuring (charge) reversal	(1,378)	-0.04%	3,522	0.11%
Adjusted operating expenses	\$ 374,215	10.61%	\$ 381,952	11.13%
Operating income	\$ 150,432	4.27%	\$ 178,427	5.20%
Gross profit item noted above	--	--	(49,422)	-1.44%
Operating expense items noted above	1,378	0.04%	(3,442)	-0.11%
Adjusted operating income	\$ 151,810	4.31%	\$ 125,563	3.65%
Net income per share - diluted	\$ 2.73		\$ 3.11	
Per share gross profit item noted above	--		(0.96)	
Per share operating expense items noted above	0.03		(0.07)	
Add back loss on discontinued operations	--		0.09	
Adjusted net income per share - diluted	\$ 2.76		\$ 2.17	
Adjusted net income per diluted share growth rate over the prior year period	27%			
Weighted average number of common shares - diluted	28,874		31,707	

Note: Adjusted Operating Income and Earnings per Share excluding the one-time effects of product content syndication/marketing programs, the gain on the sale of two distribution centers, 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.