

**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 June 30,			
	2007		2006	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 1,141,205	100.00%	\$ 1,111,093	100.00%
Gross profit	\$ 169,678	14.87%	189,668	17.07%
Product content syndication/marketing programs	--	--	(23,843)	-2.15%
Adjusted gross profit	\$ 169,678	14.87%	\$ 165,825	14.92%
Operating expenses	\$ 122,598	10.74%	\$ 118,170	10.64%
Gain on sale of distribution centers	--	--	6,665	0.60%
Adjusted operating expenses	\$ 122,598	10.74%	\$ 124,835	11.24%
Operating income	\$ 47,080	4.13%	\$ 71,498	6.43%
Gross profit item noted above	--	--	(23,843)	-2.15%
Operating expense item noted above	--	--	(6,665)	-0.60%
Adjusted operating income	\$ 47,080	4.13%	\$ 40,990	3.69%
Net income per share - diluted	\$ 0.84		\$ 1.29	
Per share gross profit item noted above	--		(0.46)	
Per share operating expense item noted above	--		(0.13)	
Add back loss on discontinued operations	--		(0.00)	
Adjusted net income per share - diluted	\$ 0.84		\$ 0.70	
Adjusted net income per diluted share growth rate over the prior year period	20%			
Weighted average number of common shares - diluted	28,798		32,120	

Note: Adjusted Operating Income and Earnings Per Share exclude the one-time effects of product content syndication/marketing programs and the gain on the sale of two distribution centers. 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 six months ended June 30,			
	2007		2006	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 2,334,521	100.00%	\$ 2,259,323	100.00%
Gross profit	\$ 349,739	14.98%	364,945	16.15%
Product content syndication/marketing programs	--	--	(26,643)	-1.18%
Adjusted gross profit	\$ 349,739	14.98%	\$ 338,302	14.97%
Operating expenses	\$ 251,733	10.78%	\$ 255,518	11.31%
Gain on sale of distribution centers	--	--	6,665	0.29%
Write-off of capitalized software	--	--	(6,745)	-0.30%
Restructuring (Charge) Reversal	(1,378)	-0.06%	3,522	0.16%
Adjusted operating expenses	\$ 250,355	10.72%	\$ 258,960	11.46%
Operating income	\$ 98,006	4.20%	\$ 109,427	4.84%
Gross profit item noted above	--	--	(26,643)	-1.18%
Operating expense items noted above	1,378	0.06%	(3,442)	-0.15%
Adjusted operating income	\$ 99,384	4.26%	\$ 79,342	3.51%
Net income per share - diluted	\$ 1.74		\$ 1.84	
Per share gross profit item noted above	--		(0.51)	
Per share operating expense items noted above	0.03		(0.07)	
Add back loss on discontinued operations	--		0.10	
Adjusted net income per share - diluted	\$ 1.77		\$ 1.36	
Adjusted net income per diluted share growth rate over the prior year period	30%			
Weighted average number of common shares - diluted	29,515		32,210	

Note: Adjusted Operating Income and Earnings Per Share exclude the one-time effects of product content syndication/marketing programs, restructuring charges and reversals, the write-off of capitalized software development costs related to the company's internal systems initiative and the gain on the sale of two distribution centers. 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.