

**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 March 31,			
	2007		2006	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 1,193,316	100.0%	\$ 1,148,230	100.0%
Gross profit	\$ 180,061	15.1%	\$ 175,277	15.3%
Product content syndication/marketing programs	--	--	(2,800)	-0.3%
Adjusted gross profit	\$ 180,061	15.1%	\$ 172,477	15.0%
Operating expenses	\$ 129,135	10.8%	\$ 137,348	12.0%
Write-off related to capitalized software development	--	--	(6,745)	-0.6%
Restructuring charge reversal	--	--	3,522	0.3%
Restructuring charge related to workforce reduction	(1,378)	-0.1%	--	--
Adjusted operating expenses	\$ 127,757	10.7%	\$ 134,125	11.7%
Operating income	\$ 50,926	4.3%	\$ 37,929	3.3%
Gross profit item noted above	--	--	(2,800)	-0.3%
Operating expense items noted above	1,378	0.1%	3,223	0.3%
Adjusted operating income	\$ 52,304	4.4%	\$ 38,352	3.3%
Net income per share - diluted	\$ 0.90		\$ 0.56	
Per share gross profit item noted above	--		(0.05)	
Per share operating expense items noted above	0.03		0.06	
Add back loss on discontinued operations	--		0.09	
Adjusted net income per share - diluted	\$ 0.93		\$ 0.66	
Weighted average number of common shares - diluted	30,207		32,316	

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