

**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		For the Year Ended	
	December 31, 2006			
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 1,113,764	100.0%	\$ 4,546,914	100.0%
Gross profit	\$ 197,144	17.7%	\$ 754,081	16.6%
Product content syndication/marketing programs	(11,201)	-1.0%	(60,623)	-1.3%
Adjusted gross profit	\$ 185,943	16.7%	\$ 693,458	15.3%
Operating expenses	\$ 139,665	12.5%	\$ 518,175	11.4%
Write-off related to capitalized software development	-	0.0%	(6,745)	-0.1%
Restructuring charge reversal	573	0.0%	4,095	0.0%
Restructuring charge related to workforce reduction	(6,036)	-0.5%	(6,036)	-0.1%
Adjusted operating expenses	\$ 134,202	12.0%	\$ 509,489	11.2%
Operating income	\$ 57,479	5.2%	\$ 235,906	5.2%
Gross profit item noted above	(11,201)	-1.0%	(60,623)	-1.3%
Operating expense items noted above	5,463	0.4%	8,686	0.2%
Adjusted operating income	\$ 51,741	4.6%	\$ 183,969	4.1%
Net income per share - diluted	\$ 1.10		\$ 4.21	
Per share gross profit item noted above	(0.24)		(1.21)	
Per share operating expense items noted above	0.12		0.17	
Add back loss on discontinued operations	-		0.10	
Adjusted net income per share - diluted	\$ 0.98		\$ 3.27	
Weighted average number of common shares - diluted	30,577		31,371	

Note: Adjusted Operating Income and Earnings Per Share excludes the one-time effects of product content syndication and changes in marketing programs, the net restructuring charge, 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.