

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,			
	2006		2005	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 1,173,827	100.0%	\$ 1,139,071	100.0%
Gross profit	\$ 191,992	16.4%	\$ 166,234	14.6%
Product content syndication/marketing programs	(21,296)	-1.8%	--	--
Adjusted gross profit	\$ 170,696	14.5%	\$ 166,234	14.6%
Operating expenses	\$ 122,992	10.5%	\$ 119,820	10.5%
Stock option expense	(1,761)	-0.2%	--	--
Adjusted operating expenses	\$ 121,231	10.3%	\$ 119,820	10.5%
Operating income	\$ 69,000	5.9%	\$ 46,414	4.1%
Gross profit item noted above	(21,296)	-1.8%	--	--
Operating expense items noted above	1,761	0.2%	--	--
Adjusted operating income	\$ 49,465	4.2%	\$ 46,414	4.1%
Net income per share - diluted	\$ 1.26		\$ 0.77	
Per share gross profit item noted above	(0.42)		--	
Per share operating expense items noted above	0.03		--	
Adjusted net income per share - diluted	\$ 0.87		\$ 0.77	
Weighted average number of common shares - diluted	31,062		33,923	

Note: Adjusted Operating Income and Earnings Per Share excludes the one-time effects of product content syndication and changes in marketing programs, and also excludes the ongoing equity compensation expense. 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.