

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,			
	2006		2005	
	Amount	% to Net Sales	Amount	% to Net Sales
Sales	\$ 1,111,093	100.0%	\$ 1,046,313	100.0%
Gross profit	189,668	17.1%	150,174	14.3%
Product content syndication/marketing programs	(23,843)	-2.2%	-	0.0%
Adjusted gross profit	\$ 165,825	14.9%	\$ 150,174	14.3%
Operating expenses	\$ 118,170	10.7%	\$ 113,276	10.8%
Gain on sale of distribution centers	6,665	0.4%	-	0.0%
Stock option expense	(1,998)	-0.1%	-	0.0%
Settlement of preference avoidance claims	-	0.0%	(2,300)	-0.2%
Adjusted operating expenses	\$ 122,837	11.1%	\$ 110,976	10.6%
Operating income	\$ 71,498	6.4%	\$ 36,898	3.5%
Gross profit item noted above	(23,843)	-2.1%	-	0.0%
Operating expense items noted above	(4,667)	-0.4%	2,300	0.2%
Adjusted operating income	\$ 42,988	3.9%	\$ 39,198	3.7%
Net income per share - diluted	\$ 1.29		\$ 0.62	
Per share gross profit item noted above	(0.46)		-	
Per share operating expense items noted above	(0.09)		0.04	
Adjusted net income per share - diluted	\$ 0.74		\$ 0.66	
Weighted average number of common shares - diluted	32,120		33,883	

Note: Adjusted Operating Income and Earnings Per Share excludes the one-time effects of product content syndication, changes in marketing programs, gains on the sale of distribution centers, and the settlement of preference avoidance claims 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.