United Stationers Inc.

Earnings Presentation
Second Quarter 2011

Forward Looking Statements and Non-GAAP Measures

This presentation contains forward-looking statements, including references to goals, plans, strategies, objectives, anticipated future performance, results or events and other statements that are not strictly historical in nature. These statements are based on management's current expectations, forecasts and assumptions. This means they involve a number of risks and uncertainties that could cause actual results to differ materially from those expressed or implied here. These risks and uncertainties include, but are not limited to, the following:

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Shareholders, potential investors and other readers are urged to consider these risks and uncertainties in evaluating forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. For additional information about risks and uncertainties that could materially affect United's results, please see the company's Securities and Exchange Commission filings. The forward-looking information in this presentation is made as of this date only, and the Company does not undertake to update any forward-looking statement. Investors are advised to consult any further disclosure by United regarding the matters discussed in this release in its filings with the Securities and Exchange Commission and in other written statements it makes from time to time. It is not possible to anticipate or foresee all risks and uncertainties, and investors should not consider any list of risks and uncertainties to be exhaustive or complete.

* This is non-GAAP information. A reconciliation of these items to the most comparable GAAP measures is presented on the company's Website (www.unitedstationers.com) under the Investor Information section. Except as noted, all references to financial results within this presentation are presented in accordance with U.S. Generally Accepted Accounting Principles.

Q2 2011 Headlines

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- Sales increased 2.9% from Q2 2010 to $1.26 billion.
- Adjusted earnings per diluted share were $0.59*, up 16% from Q2 2010 EPS of $0.51*.
- Gross Margin rate of 14.7% was flat with last year.
- Operating expenses in Q2 2011 were $132.0 million*, compared to $131.7* million in the prior-year quarter, and were 10.5%* of sales, down from 10.8%* of sales in the prior-year quarter.
- Operating income as a percent of sales was 4.2%*, up from 3.9%* in Q2 2010.
- Net income increased 9% to $27.5 million* from $25.3 million* in Q2 2010.
- Net cash provided by operating activities was $32.3 million* in Q2 2011.
- Debt was even with the prior-year end and down $11.6 million from the prior-year quarter end.
- During the quarter, the Company repurchased 1.3 million shares for $45.3 million and paid a cash dividend of $6 million to common shareholders

Second Quarter 2011 P&L

$ Millions (except EPS)	$ QTD Q2 2011		% to Sales QTD Q2 2011	$ QTD Q2 2010		% to Sales QTD Q2 2010	$ change Fav (Unfav)		% change Fav (Unfav)	% to sales change Fav (Unfav) basis points
Net Sales	$	1,256.6		$	1,220.8		$	35.8	2.9%	
Workday Adjusted Sales Growth									2.9%	
Gross Margin		184.2	14.66%		179.2	14.68%		5.0	2.8%	(2)
Operating Expense		136.4	10.86%		128.9	10.56%		(7.5)	(5.8%)	(30)
Operating Income		47.8	3.80%		50.3	4.12%		(2.5)	(5.0%)	(32)
Interest & Other		6.7			6.4			(0.3)		
Taxes		16.3			16.9			0.6		
Net Income	$	24.8		$	27.0		$	(2.2)		
Diluted Shares (000s)		46,340			49,272					
Diluted EPS	$	0.54		$	0.55		$	(0.01)	(1.8%)	
Effective Tax Rate		39.6%			38.5%					
Adjusted to exclude non-operating items *										
Adjusted Operating Income	$	52.2	4.15%	$	47.6	3.89%	$	4.6	9.7%	26
Adjusted Net Income		27.5			25.3			2.2	8.7%	
Adjusted Diluted EPS	$	0.59		$	0.51		$	0.08	15.7%	

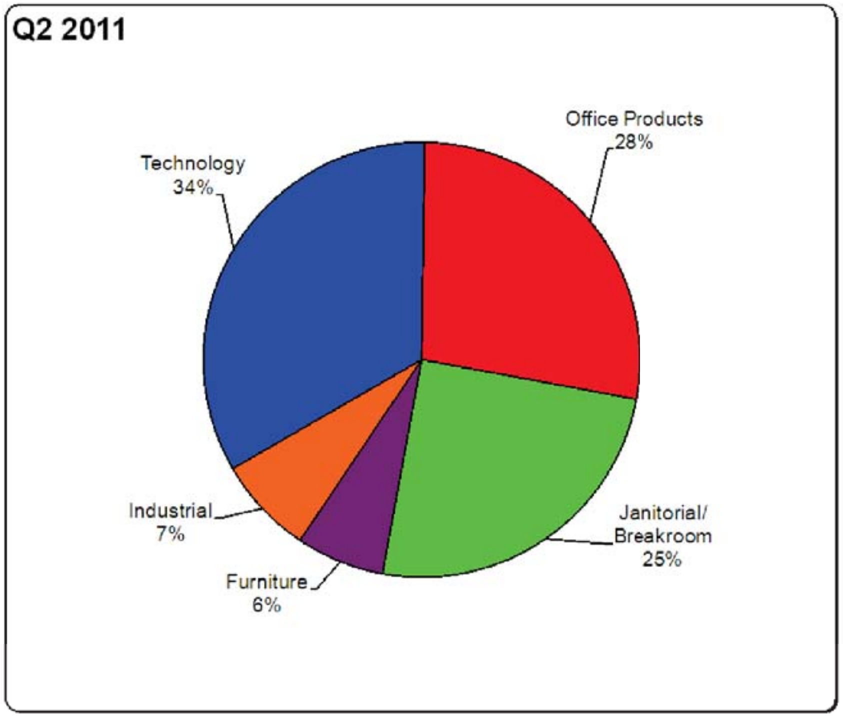
YTD June 2011 Headlines

- Sales increased 4.2%, workday adjusted, from YTD June 2010 to $2.49 billion.
- Adjusted earnings per diluted share were $1.07*, up 22% from YTD June 2010 EPS of $0.88*.
- Gross Margin rate of 14.7% was up from 14.6% last year.
- Operating expenses in YTD June 2011 were $272.8 million*, up from $262.7 million* in the prior-year period, and were 10.9%* of sales versus 11.1%* in the prior-year period.
- Operating income as a percent of sales was 3.8%*, up from 3.5%* in YTD June 2010.
- Net income increased 14% to $49.6 million* from $43.5 million* in YTD June 2010.
- Net cash provided by operating activities was $73.3 million* YTD June 2011 compared to $54.7 million* YTD June 2010.
- Through June 30, 2011, the Company repurchased 2.1 million shares for $69.9 million, paid a cash dividend of $6 million to common shareholders, and declared another $0.13 per share dividend.

Year-to-Date 2010 P&L

$ Millions (except EPS)	$ YTD Q2 2011	% to Sales YTD Q2 2011	$ YTD Q2 2010	% to Sales YTD Q2 2010	$ change Fav (Unfav)	% change Fav (Unfav)	% to sales change Fav (Unfav) basis points
Net Sales	$ 2,494.1		$ 2,375.1		$ 119.0	5.0%	
Workday Adjusted Sales Growth						4.2%	
Gross Margin	366.6	14.70%	346.1	14.57%	20.5	5.9%	13
Operating Expense	278.8	11.18%	260.0	10.94%	(18.8)	(7.2%)	(24)
Operating Income	87.8	3.52%	86.1	3.63%	1.7	2.0%	(11)
Interest & Other	13.4		12.7		(0.7)		
Taxes	29.1		28.2		(0.9)		
Net Income	$ 45.3		$ 45.2		$ 0.1		
Diluted Shares (000s)	46,470		49,446				
Diluted EPS	$ 0.97		$ 0.91		$ 0.06	6.6%	
Effective Tax Rate	39.1%		38.4%				
Adjusted to exclude non-operating items*							
Adjusted Operating Income	$ 93.9	3.76%	$ 83.4	3.51%	$ 10.5	12.6%	25
Adjusted Net Income	49.6		43.5		6.1	14.0%	
Adjusted Diluted EPS	$ 1.07		$ 0.88		$ 0.19	21.6%	

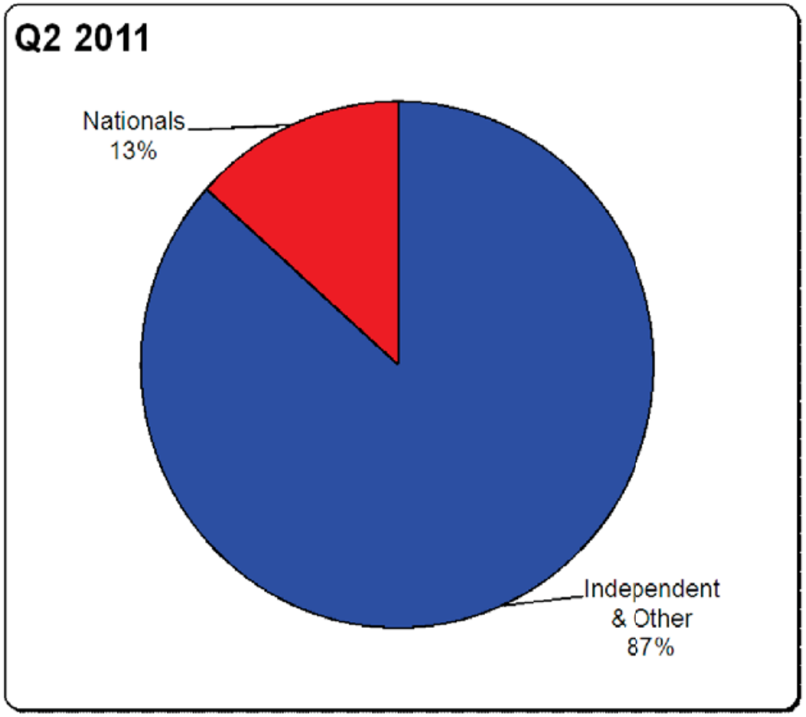
Sales by Product Category – Q2 2011



Category	Sales growth (decline) Q2 2011 vs Q2 2010	Sales growth (decline) Q1 2011 vs Q1 2010	Sales growth (decline) Q4 2010 vs Q4 2009	Sales growth (decline) Q3 2010 vs Q3 2009	Sales growth (decline) Q2 2010 vs Q2 2009
Technology	(5.8%)	3.6%	(2.8%)	(1.4%)	8.6%
Office Products	4.4%	3.4%	0.3%	6.7%	5.6%
Janitorial/ Breakroom	11.5%	7.6%	(1.7%)	(4.4%)	(2.1%)
Furniture	(3.9%)	(0.9%)	1.0%	(0.0%)	(2.1%)
Industrial	20.5%	26.2%	25.1%	29.6%	27.7%

- Technology sales declined due to printer imaging supplies and some timing shifts in response to supply chain disruptions towards the end of the first quarter 2011.
- Office Products sales growth was driven by strong growth in cut sheet paper and private brands.
- Janitorial/Breakroom growth reflects execution of growth initiatives that helped offset the shift of some national account business in certain product lines that went direct to manufacturers in 2010.
- Furniture sales have been impacted by a challenging transactional market and a shift to direct purchases by national accounts.
- Industrial sales grew significantly due to the impact of strategic initiatives in addition to some modest support from favorable economic conditions.

Sales by Channel – Q2 2011

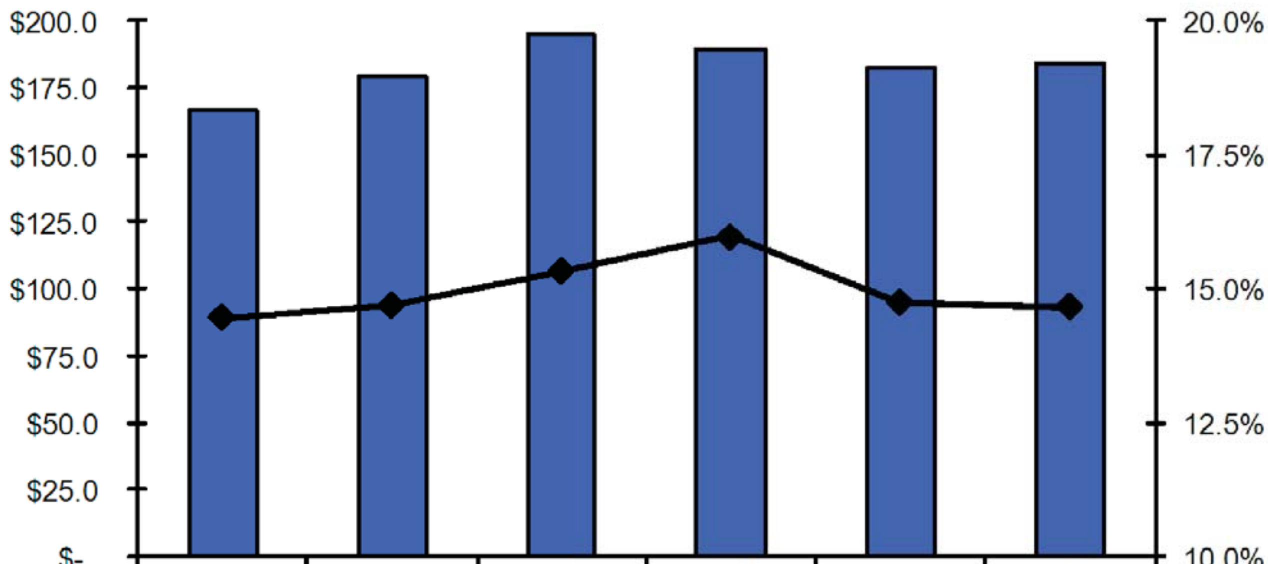


Channel	Sales growth (decline) Q2 2011 vs Q2 2010	Sales growth (decline) Q1 2011 vs Q1 2010	Sales growth (decline) Q4 2010 vs Q4 2009	Sales growth (decline) Q3 2010 vs Q3 2009	Sales growth (decline) Q2 2010 vs Q2 2009
Independent & Other	4.4%	6.2%	1.2%	3.7%	8.2%
Nationals	(5.6%)	1.8%	(4.3%)	(7.6%)	(8.9%)

- Independent/Other channel sales growth was led by strong results in Industrial and Jan/San channels, and with New Channel customers, including e-tail.
- National accounts sales decline was mainly due to timing shifts in the technology category with sales shifting to earlier this year due to Japan-related supply chain concerns. In addition, this channel experienced a shift to more direct purchases from manufactures.

Gross Margin

dollars in millions

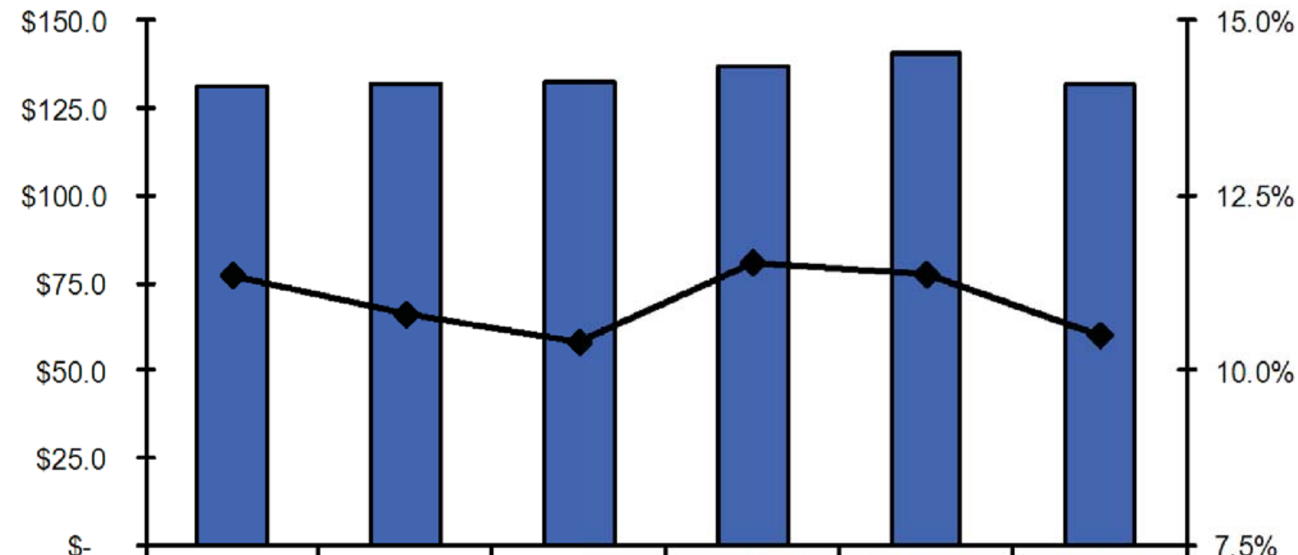


	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
Dollars	$166.9	$179.2	$194.8	$189.5	$182.4	$184.2
Rate	14.5%	14.7%	15.3%	16.0%	14.7%	14.7%

- Margins were flat in Q2 2011 versus Q2 2010 due to lower margin-mix, continued competitive pricing pressures, and higher diesel fuel costs offset by higher inventory purchase-related supplier allowances and “War on Waste” (WOW) savings.

Operating Expense*

dollars in millions

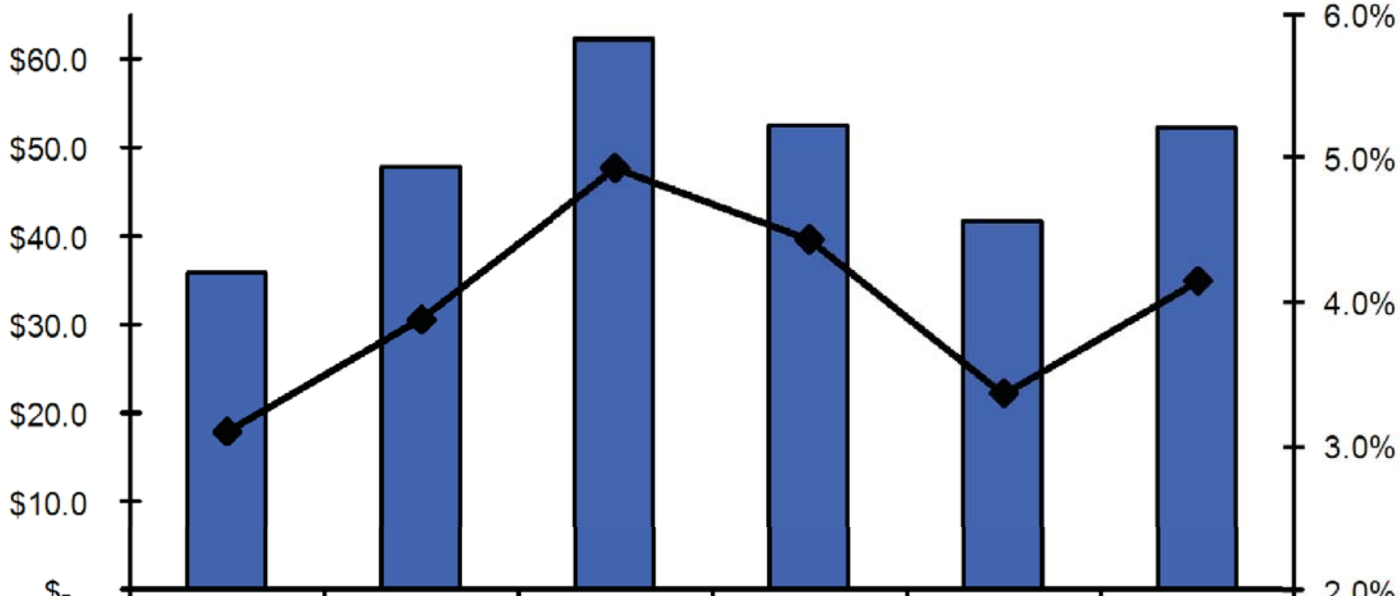


	Q1 10	Q2 10 *	Q3 10 *	Q4 10 *	Q1 11 *	Q2 11 *
Dollars	$131.1	$131.7	$132.6	$136.9	$140.8	$132.0
Rate	11.4%	10.8%	10.4%	11.5%	11.4%	10.5%

- Operating expense dollars increased slightly in Q2 2011 versus the prior-year quarter mainly due to sales growth and investment in strategic growth initiatives. These increases were partially offset by reduced variable compensation costs and savings from WOW initiatives.
- As a percent to sales, operating expenses were 30 basis points favorable versus the prior year.

Operating Income*

dollars in millions



	Q1 10	Q2 10 *	Q3 10 *	Q4 10 *	Q1 11*	Q2 11*
Dollars	$35.8	$47.6	$62.2	$52.6	$41.6	$52.2
Rate	3.1%	3.9%	4.9%	4.4%	3.4%	4.2%

Earnings per Share*

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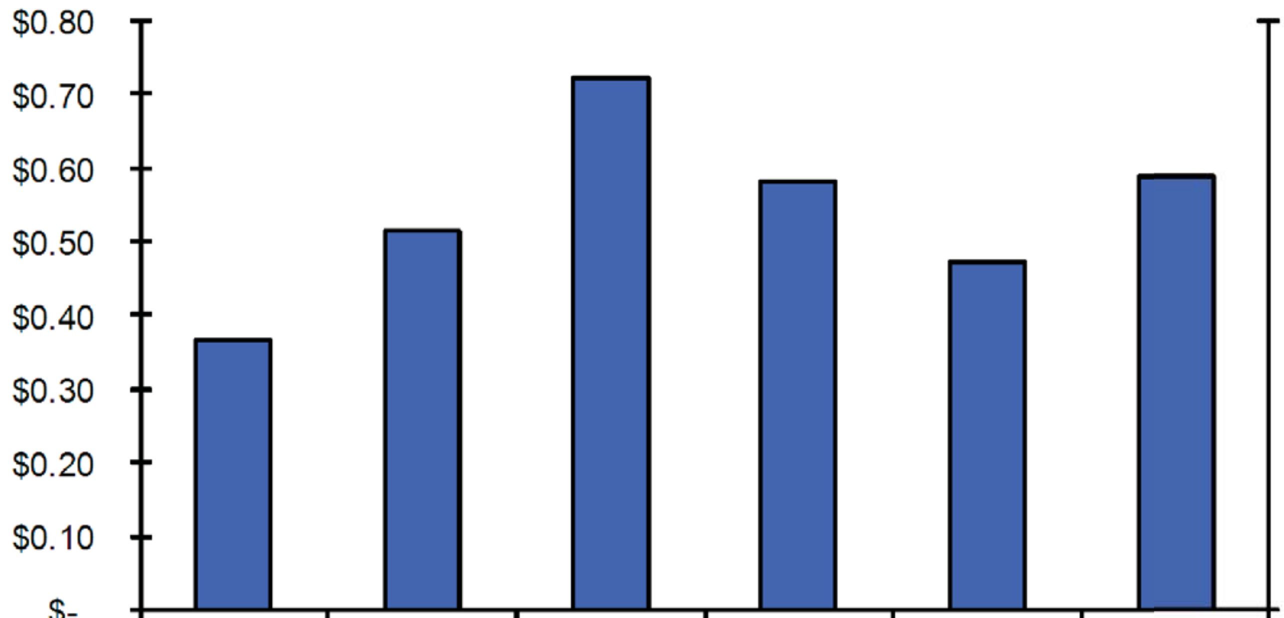
shares in millions



	Q1 10	Q2 10 *	Q3 10 *	Q4 10 *	Q1 11*	Q2 11*
EPS	$0.37	$0.51	$0.72	$0.58	$0.47	$0.59
Diluted Shares	49.640	49.272	47.548	47.456	46.656	46.340

Working Capital Summary

$ Millions	3/31/2010	6/30/2010	9/30/2010	12/31/2010	3/31/2011	6/30/2011
Accounts Receivable	$ 606.2	$ 642.6	$ 655.1	$ 628.1	$ 648.1	$ 669.5
Inventories (LIFO)	610.1	639.2	617.4	684.1	636.2	632.1
Accounts Payable	433.8	443.9	424.9	421.6	422.4	443.5
	Q1 10	**Q2 10**	**Q3 10**	**Q4 10**	**Q1 11**	**Q2 11**
Net Trade A/R DSO	43	42	41	41	42	41
Inventory Turns	6.6	6.7	6.8	6.1	6.4	6.8
A/P as % Inventory (LIFO)	71%	69%	69%	62%	66%	70%
A/P as % Inventory (FIFO)	63%	61%	61%	55%	58%	61%

- Trade A/R DSO improved compared to Q2 2010 as the credit environment continues to gradually improve for our customers.
- Inventories were down 1% versus Q2 2010 and down 8% versus Q4 2010 as the Company continues to manage working capital efficiently while maintaining high service levels.
- Payables leverage ratios were slightly higher than typical levels and up from Q4 2010.

Cash Flows

$ Millions	QTD Q1 10	QTD Q2 10	QTD Q3 10	QTD Q4 10	2010 Total Year	QTD Q1 11	QTD Q2 11	2011 YTD
Net Income	$ 18.2	$ 27.0	$ 36.5	$ 31.1	$ 112.8	$ 20.4	$ 24.9	$ 45.3
Depreciation & Amortization	9.4	9.4	9.4	9.4	37.6	9.0	8.9	17.9
Share-based compensation	3.3	3.5	3.7	3.6	14.1	3.7	6.7	10.4
Writedown on impaired assets	-	-	-	-	-	1.6	-	1.6
Change in Accounts Receivable	35.9	(36.7)	(12.3)	27.0	13.9	(19.8)	(21.3)	(41.1)
Change in Inventory	(18.1)	(29.4)	21.9	(66.5)	(92.1)	48.2	4.3	52.5
Change in Accounts Payable	42.5	9.9	(18.9)	(3.3)	30.2	1.0	21.0	22.0
Change in Other Working Capital	(4.1)	1.0	12.8	(6.6)	3.1	(18.7)	(3.3)	(22.0)
Change in Working Capital	56.2	(55.2)	3.5	(49.4)	(44.9)	10.7	0.7	11.4
Other	(4.2)	(12.9)	6.6	5.7	(4.8)	(4.4)	(8.9)	(13.3)
Adjusted cash provided by (used in) operating activities	82.9	(28.2)	59.7	0.4	114.8	41.0	32.3	73.3
Capital Expenditures	(5.7)	(5.0)	(7.3)	(9.3)	(27.3)	(9.8)	(6.4)	(16.2)
Proceeds from disposition of fixed assets	-	-	0.1	-	0.1	-	0.0	0.0
Net cash used for capital expenditures *	(5.7)	(5.0)	(7.2)	(9.3)	(27.2)	(9.8)	(6.4)	(16.2)
Free Cash Flow *	$ 77.2	$ (33.2)	$ 52.5	$ (8.9)	$ 87.6	$ 31.2	$ 25.9	$ 57.1

- Cash flow results reflect strong working capital management, led by a reduction in inventory in 2011.

Debt and Capitalization

$ Millions	3/31/2010	6/30/2010	9/30/2010	12/31/2010	3/31/2011	6/30/2011
Debt	$ 441.8	$ 453.4	$ 441.8	$ 441.8	$ 441.8	$ 441.8
Equity	730.5	710.6	733.1	759.6	769.7	752.7
Total capitalization	$ 1,172.3	$ 1,164.0	$ 1,174.9	$ 1,201.4	$ 1,211.5	$ 1,194.5
Debt-to-total capitalization	37.7%	39.0%	37.6%	36.8%	36.5%	37.0%

- Operating cash flow generated continues to be used for investments in growth initiatives and share repurchases. In addition, the Company’s strong financial position and continuing positive cash flow enabled it to initiate quarterly dividends.
- Total debt was down $11.6 million from Q2 2010 and even with Q4 2010 as strong cash flow allowed debt to be maintained at consistent levels while making share repurchases and dividend payments.
- Share repurchases totaled 2.1 million shares, or $69.9 million, in the year through June 2011.