

**United Stationers Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**  
**Adjusted Operating Income, Net Income, and Diluted Earnings Per Share**  
(unaudited)  
(in thousands, except per share data)

	For the Three Months Ended December 31,			
	2014		2013	
	Amount	% to Net Sales	Amount	% to Net Sales
Net Sales	\$ 1,333,082	100.0%	\$ 1,223,638	100.0%
Gross profit	\$ 212,930	16.0%	\$ 195,456	16.0%
Operating expenses	\$ 162,689	12.2%	\$ 137,870	11.3%
Workforce reduction and facility closure charge	-	-	1,259	0.1%
Asset impairment charge	-	-	(1,183)	(0.1%)
Loss on disposition of business	(8,234)	(0.6%)	-	-
Adjusted operating expenses	\$ 154,455	11.6%	\$ 137,946	11.3%
Operating income	\$ 50,241	3.8%	\$ 57,586	4.7%
Operating expense item noted above	8,234	0.6%	(76)	0.0%
Adjusted operating income	\$ 58,475	4.4%	\$ 57,510	4.7%
Net income	\$ 25,841		\$ 34,125	
Operating expense item noted above, net of tax	8,234		402	
Adjusted net income	\$ 34,075		\$ 34,527	
Diluted earnings per share	\$ 0.67		\$ 0.85	
Per share operating expense item noted above	0.21		0.01	
Adjusted diluted earnings per share	\$ 0.88		\$ 0.86	
Weighted average number of common shares - diluted	38,806		39,915	

Note: Adjusted Operating Expenses, Adjusted Operating Income, Adjusted Net Income and Adjusted Earnings Per Share in the fourth quarter of 2014 exclude the effects of an \$8.2 million loss on disposition of business. The fourth quarter 2013 excludes the effects of a \$1.3 million reversal of a portion of the workforce reduction and facility closure charge taken in the first quarter of 2013, and a \$1.2 million non-deductible asset impairment charge. Generally Accepted Accounting Principles require that the effects of these items be included in the Condensed Consolidated Statements of Income. Management believes that excluding these items is an appropriate comparison of its ongoing operating results and to the results of the prior year. 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.

**United Stationers Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**  
**Adjusted Operating Income, Net Income, and Diluted Earnings Per Share**  
(unaudited)  
(in thousands, except per share data)

	For the Years Ended December 31,			
	2014		2013	
	Amount	% to Net Sales	Amount	% to Net Sales
Net Sales	\$ 5,327,205	100.0%	\$ 5,085,293	100.0%
Gross profit	\$ 810,501	15.2%	\$ 789,578	15.5%
Operating expenses	\$ 600,284	11.3%	\$ 580,428	11.4%
Workforce reduction and facility closure charge	-	-	(12,975)	(0.3%)
Asset impairment charge	-	-	(1,183)	(0.0%)
Loss on disposition of business	(8,234)	(0.2%)	-	-
Adjusted operating expenses	\$ 592,050	11.1%	\$ 566,270	11.1%
Operating income	\$ 210,217	3.9%	\$ 209,150	4.1%
Operating expense item noted above	8,234	0.2%	14,158	0.3%
Adjusted operating income	\$ 218,451	4.1%	\$ 223,308	4.4%
Net income	\$ 119,198		\$ 123,170	
Operating expense item noted above, net of tax	8,234		9,227	
Adjusted net income	\$ 127,432		\$ 132,397	
Diluted earnings per share	\$ 3.05		\$ 3.06	
Per share operating expense item noted above	0.21		0.23	
Adjusted diluted earnings per share	\$ 3.26		\$ 3.29	
Weighted average number of common shares - diluted	39,130		40,236	

Note: Adjusted Operating Expenses, Adjusted Operating Income, Adjusted Net Income and Adjusted Diluted Earnings Per Share for the year ended December 31, 2014 exclude the effects of an \$8.2 million loss on disposition of business; for the year ended December 31, 2013, these measures exclude the effects of a \$13.0 million net charge related to workforce reduction and facility closures, and a \$1.2 million non-deductible asset impairment charge. Generally Accepted Accounting Principles require that the effects of these items be included in the Condensed Consolidated Statements of Income. Management believes that excluding these items results in an appropriate comparison of the Company's ongoing operating results and the results of the prior year. It is helpful to provide readers of the financial statements with a reconciliation of these items to the Condensed Consolidated Statements of Income reported in accordance with Generally Accepted Accounting Principles.