

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 March 31,			
	2014		2013	
	Amount	% to Net Sales	Amount	% to Net Sales
Net Sales.....	\$ 1,254,139	100.00%	\$ 1,250,485	100.00%
Gross profit.....	\$ 187,083	14.92%	\$ 188,525	15.08%
Operating expenses	\$ 148,849	11.87%	\$ 163,284	13.06%
Workforce reduction and facility closure charge	--	--	(14,432)	(1.15)%
Adjusted operating expenses	\$ 148,849	11.87%	\$ 148,852	11.91%
Operating income	\$ 38,234	3.05%	\$ 25,241	2.02%
Operating expense item noted above	--	--	14,432	1.15%
Adjusted operating income.....	\$ 38,234	3.05%	\$ 39,673	3.17%
Net income	\$ 21,857		\$ 13,874	
Operating expense item noted above, net of tax	--		8,948	
Adjusted net income.....	\$ 21,857		\$ 22,822	
Diluted earnings per share.....	\$ 0.55		\$ 0.34	
Per share operating expense item noted above	--		0.22	
Adjusted diluted earnings per share	\$ 0.55		\$ 0.56	
Adjusted diluted earnings per share - change over the prior year period		(1.8)%		
Weighted average number of common shares - diluted		39,655		40,628

Note: Adjusted Operating Expenses, Operating Income, Net Income and Earnings Per Share in the first quarter of 2013 exclude the effects of a \$14.4 million charge related to workforce reductions and facility closures. Generally Accepted Accounting Principles require that the effects of this item be included in the Condensed Consolidated Statements of Income. Management believes that excluding this item is an appropriate comparison of its ongoing operating results to last year. It is helpful to provide readers of its financial statements with a reconciliation of this item to its Condensed Consolidated Statements of Income reported in accordance with Generally Accepted Accounting Principles.