

United Stationers Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures

Quarterly Adjusted Operating Cash Flow
(in millions)

Cash Flows From Operating Activities:

Net cash provided by operating activities		
For the twelve months ended December 31, 2012	\$	189.8
Less: For the nine months ended September 30, 2012		155.7
For the three months ended December 31, 2012	\$	<u>34.1</u>

Note: Quarterly net cash provided by operating activities is presented as an additional liquidity measure. Management believes it is helpful to provide readers of its financial statements with quarterly operating cash flows adjusted.