

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 nine months ended September 30, 2012	\$	155.7
Less: For the six months ended June 30, 2012		48.3
For the three months ended September 30, 2012	<u>\$</u>	<u>107.4</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.