

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 six months ended June 30, 2012	\$	48.3
Less: For the three months ended March 31, 2012		27.9
For the three months ended June 30, 2012	<u>\$</u>	<u>20.4</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.