

**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, 2011	\$	130.4
Less: For the nine months ended September 30, 2011	\$	99.5
For the three months ended December 31, 2011	\$	<u>30.9</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.