

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

**Adjusted Cash Flow**  
(in thousands)

For the Three Months Ended  
March 31,

	2010	2009
<b>Cash Flows From Operating Activities:</b>		
Net cash provided by operating activities	\$ 82,947	\$ 115,808
Excluding the change in accounts receivable sold	-	23,000
Net cash provided by operating activities excluding the effects of accounts receivable sold	\$ 82,947	\$ 138,808
<b>Cash Flows From Financing Activities:</b>		
Net cash provided by (used in) financing activities	\$ 6,778	\$ (110,574)
Including the change in accounts receivable sold	-	(23,000)
Net cash provided by (used in) financing activities including the effects of accounts receivable sold	\$ 6,778	\$ (133,574)

Note: Net cash provided by operating activities, excluding the effects of receivables sold, is presented as an additional liquidity measure. During the first quarter of 2009, the company entered into a new accounts receivable securitization program that was structured to maintain accounts receivable on its balance sheet. In contrast, the prior securitization facility was structured for off-balance sheet treatment. Generally Accepted Accounting Principles require that the cash flow effects of changes in the amount of accounts receivable sold under the company's prior receivables securitization program be reflected within operating cash flows. Internally, the company considers these accounts receivable sold to be a financing mechanism and not a source of cash flow related to operations. Management believes it is helpful to provide readers of its financial statements with operating cash flows adjusted for the effects of changes in these accounts receivable sold.