

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

Quarterly Adjusted Operating Cash Flow
(in millions)

		<u>For the Year</u> <u>ended December 31,</u> 2009
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Cash Flows From Operating Activities:		
Net cash provided by operating activities	\$	239.4
Excluding the change in accounts receivable sold		23.0
Net cash provided by operating activities excluding the effects of receivables sold	<u>\$</u>	<u>262.4</u>
<u>For the Year-to-Date</u> <u>Period ended September 30,</u> 2009		
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Cash Flows From Operating Activities:		
Net cash provided by operating activities	\$	294.5
Excluding the change in accounts receivable sold		23.0
Net cash provided by operating activities excluding the effects of receivables sold	<u>\$</u>	<u>317.5</u>
<u>For the Quarter-to-Date</u> <u>Period ended December 31,</u> 2009		
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Cash Flows From Operating Activities:		
Net cash used in operating activities	\$	(55.1)
Excluding the change in accounts receivable sold		-
Net cash used in operating activities excluding the effects of receivables sold	<u>\$</u>	<u>(55.1)</u>

Note: Quarterly 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 quarterly operating cash flows adjusted for the effects of changes in these accounts receivable sold.