

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

Net Cash Flows From Capital Expenditures

<i>(in millions)</i>	For the three months ended,	
	December 31,	December 31,
	2008	2009
Net cash used in investing activities	\$ (7.8)	\$ (6.0)
less: Acquisitions and purchase price adjustments	(1.9)	-
Net cash used in capital expenditures	\$ (5.9)	\$ (6.0)

<i>(in millions)</i>	For the year ended,	
	December 31,	December 31,
	2008	2009
Net cash used in investing activities	\$ (28.4)	\$ (14.8)
less: Acquisitions and purchase price adjustments	(14.9)	-
Net cash used in capital expenditures	\$ (13.5)	\$ (14.8)

Note: Net cash used in capital expenditures is presented as an additional liquidity measure. Generally Accepted Accounting Principles require that Cash Flows From Investing Activities be presented in the Consolidated Statements of Cash Flows. Internally, the company uses quarterly trends of net cash used in capital expenditures in determining a free cash flow metric. Free cash flow is calculated by taking adjusted operating cash flows and adding the net cash used in capital expenditures. The company believes it is helpful to provide readers of its financial statements with a reconciliation of net cash used in investing activities to net cash used in capital expenditures as it is a key component of the free cash flow metric that the company reviews internally.