

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

**Accounts Receivable Adjusted for Receivables
Sold Under the Securitization Programs**

	December 31,		Change	% Change
	2009	2008		
Accounts receivable (<i>in millions</i>):				
Accounts receivable, net	\$ 196.0	\$ 282.3	\$ (86.3)	(30.6)%
Retained interest in accounts receivable sold, net	445.3	327.9	117.4	35.8%
Accounts receivable sold	-	23.0	(23.0)	(100.0)%
Total adjusted accounts receivable	<u>\$ 641.3</u>	<u>\$ 633.2</u>	<u>\$ 8.1</u>	<u>1.3%</u>

Note: Retained interest in accounts receivable sold represents the company's residual interest in accounts receivable that effectively form part of the collateral for the securitizations. 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. This retained interest is the amount in excess of the balance of accounts receivable sold under the securitization programs. The company believes it is helpful to provide readers of its financial statements with total gross accounts receivable, which the company regards as a more meaningful measure of accounts receivable that are used in the company's operations.