

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

Adjusted Cash Flow
(in thousands)

	<u>For the Six Months Ended June 30,</u>	
	2009	2008
Cash Flows From Operating Activities:		
Net cash provided by operating activities	\$ 242,952	\$ 62,964
Excluding the change in accounts receivable sold	23,000	(2,000)
Net cash provided by operating activities excluding the effects of receivables sold	\$ 265,952	\$ 60,964
Cash Flows From Financing Activities:		
Net cash used in financing activities	\$ (190,979)	\$ (50,612)
Including the change in accounts receivable sold	(23,000)	2,000
Net cash used in financing activities including the effects of receivables sold	\$ (213,979)	\$ (48,612)

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. The company 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.