

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

**Adjusted Cash Flow**  
(in thousands)

	For the Years Ended December 31,	
	2008	2007
<b>Cash Flows From Operating Activities:</b>		
Net cash (used in) provided by operating activities	\$ (129,305)	\$ 218,054
Excluding the change in accounts receivable sold	225,000	(23,000)
Net cash provided by operating activities excluding the effects of accounts receivable sold	\$ 95,695	\$ 195,054
<b>Cash Flows From Financing Activities:</b>		
Net cash provided by (used in) financing activities	\$ 146,430	\$ (13,188)
Including the change in accounts receivable sold	(225,000)	23,000
Net cash (used in) provided by financing activities including the effects of accounts receivable sold	\$ (78,570)	\$ 9,812

Note: Net cash provided by operating activities, excluding the effects of accounts receivable sold, is presented as an additional liquidity measure. Generally Accepted Accounting Principles require that the cash flow effects of changes in the amount of accounts receivable sold under the company's receivables securitization program be reflected within operating cash flows. Internally, the company considers 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 accounts receivable sold.