

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

**Adjusted Cash Flow**  
(in thousands)

	For the Nine Months Ended	
	September 30,	
	2007	2006
<b>Cash Flows From Operating Activities:</b>		
Net cash provided by (used in) operating activities	\$ 243,283	\$ (17,033)
Excluding the change in accounts receivable sold	(15,000)	-
Net cash provided by (used in) operating activities excluding the effects of accounts receivable sold	\$ 228,283	\$ (17,033)
<b>Cash Flows From Financing Activities:</b>		
Net cash (used in) provided by financing activities	\$ (234,790)	\$ 29,088
Including the change in accounts receivable sold	15,000	-
Net cash (used in) provided by financing activities including the effects of accounts receivable sold	\$ (219,790)	\$ 29,088

Note: Adjusted cash provided by (used in) operating activities 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. Management 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.