

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

Adjusted Cash Flow
(in thousands)

	For the Three Months Ended March 31,	
	2006	2005
Cash Flows From Operating Activities:		
Net cash provided by operating activities	\$ 36,641	\$ 7,599
Excluding the change in accounts receivable sold	10,000	49,000
Net cash provided by operating activities excluding the effects of receivables sold	\$ 46,641	\$ 56,599
Cash Flows From Financing Activities:		
Net cash (used in) provided by financing activities	\$ (32,621)	\$ 1,865
Including the change in accounts receivable sold	(10,000)	(49,000)
Net cash used in financing activities including the effects of receivables sold	\$ (42,621)	\$ (47,135)

Note: Adjusted cash provided by operating activities is presented as an additional liquidity measure. GAAP requires 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.