

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

Adjusted Cash Flow
(in thousands)

	For the Years Ended December 31,	
	2004	2003
Cash Flows From Operating Activities:		
Net cash provided by operating activities	\$ 47,042	\$ 167,667
Excluding the change in accounts receivable sold	31,500	(45,000)
Net cash provided by operating activities excluding the effects of receivables sold	<u>\$ 78,542</u>	<u>\$ 122,667</u>
Cash Flows From Financing Activities:		
Net cash used in financing activities	\$ (32,032)	\$ (164,416)
Including the change in accounts receivable sold	(31,500)	45,000
Net cash used in financing activities including the effects of receivables sold	<u>\$ (63,532)</u>	<u>\$ (119,416)</u>

Note: Adjusted cash provided by 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. 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.