

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

Cash Flow
(in thousands)

	For the Three Months Ended March 31,	
	2004	2003
Cash Flows From Operating Activities:		
Net cash provided by operating activities	\$ 4,077	\$ 123,914
Excluding the change in accounts receivable sold	50,000	(55,000)
Net cash provided by operating activities excluding the effects of receivables sold	\$ 54,077	\$ 68,914
Cash Flows From Financing Activities:		
Net cash provided by (used in) financing activities	\$ 83	\$ (103,308)
Including the change in accounts receivable sold	(50,000)	55,000
Net cash used in financing activities including the effects of receivables sold	\$ (49,917)	\$ (48,308)

Note: Net cash provided by operating activities excluding the effects of receivables sold, is presented as an additional liquidity measure. Generally Accepted Accounting Principles (GAAP) 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. The company internally 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.