

United Stationers Inc. and Subsidiaries
Reconciliations of Non-GAAP Financial Measures
(Unaudited)

	For the Three Months Ended March 31,	
	2003	2002
Cash flow (<i>in millions</i>):		
Cash Flows From Operating Activities:		
Cash provided by (used in) operating activities	\$ 123.9	\$ (15.6)
Remove the change in accounts receivable sold	(55.0)	105.0
Cash provided by operating activities excluding the effects of receivables sold	\$ 68.9	\$ 89.4
Cash Flows From Financing Activities:		
Cash (used in) provided by financing activities	\$ (103.3)	\$ 5.1
Including the change in accounts receivable sold	55.0	(105.0)
Cash used in financing activities including the effects of receivables sold	\$ (48.3)	\$ (99.9)

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. 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.