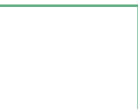


Non-GAAP Reconciliations



Non-GAAP Adjusted EBITDA Reconciliation Disclaimer

Adjusted EBITDA is defined as earnings before interest, income taxes, depreciation and amortization, cash and non-cash restructuring (gains) expenses, merger expenses, gain from sale of equity investments, asset impairments, non-restructuring stock-based compensation expense, LIFO (income) expense, non-restructuring severance charges, non-restructuring pension settlement charges, (loss) income from discontinued operations, net of income taxes, and certain other costs. Adjusted EBITDA Margin is calculated based on Adjusted EBITDA divided by net sales. Veritiv supplements its financial information prepared in accordance with GAAP with Adjusted EBITDA because we believe investors commonly use Adjusted EBITDA as a main component of valuing companies such as Veritiv. In addition, the credit agreement governing Veritiv's ABL Facility will permit Veritiv to exclude these and other charges and expenses in calculating "Consolidated EBITDA" pursuant to such credit agreement.

A reconciliation of Adjusted EBITDA to net income determined in accordance with GAAP is provided for the periods presented.



Veritiv Historical Non-GAAP Adjusted EBITDA Reconciliation

Veritiv Historical Non-GAAP Adjusted EBITDA Reconciliation (\$mm)

	FY '11A	FY '12A	FY '13A	LTM 1Q '14A	1Q '13A	1Q '14A
Net income (loss)	\$(5)	\$10	\$243	\$251	\$(6)	\$2
Interest expense, net	67	28	27	27	7	6
Income tax provision (benefit) ¹	16	24	(228)	(225)	(0)	3
Depreciation and amortization	40	39	42	42	11	11
EBITDA	\$117	\$102	\$84	\$96	\$11	\$23
Restructuring expenses (gains)	58	42	35	27	8	-
Merger expenses	-	-	14	22	0	8
Gain from sale of equity investment ²	-	-	-	(7)	-	(7)
Asset impairments ³	1	5	0	0	0	-
Non-restructuring stock-based compensation	11	14	14	11	4	1
LIFO (income) expense	1	1	7	5	(3)	(4)
Non-restructuring severance charges	1	1	3	4	0	2
Non-restructuring pension settlement charges	-	1	1	1	-	-
(Loss) income from discontinued operations, net of income taxes	(14)	(10)	0	(0)	0	(0)
Employee strike related costs	-	2	-	-	-	-
Bain athisory fees	4	4	4	4	1	1
Adjusted EBITDA	\$208	\$181	\$162	\$163	\$22	\$24

1) FY '12 includes a \$17 million charge related to a deferred tax asset valuation allowance for Unisource Canada

FY '13 and LTM 1Q '14 includes a \$230 million of tax benefit related to the reversal of the Unisource U.S. tax valuation allowance

2) LTM 1Q '14 includes gains of \$5 million and \$2 million from the sale of two of Unisource's joint ventures

3) FY '11 includes write-off of trade names by Unisource Canada of \$1 million

FY '12 primarily includes a \$3 million impairment of cold storage equipment by Unisource Canada, a \$1 million of impairment of packaging equipment Unisource Sweden and a \$1 million impairment of goodwill by Unisource Canada

xpedx Historical Non-GAAP Adjusted EBITDA Reconciliation

xpedx Historical Non-GAAP Adjusted EBITDA Reconciliation (\$mm)

	FY '11A	FY '12A	FY '13A	LTM 1Q '14A	1Q '13A	1Q '14A
Net income (loss)	\$22	\$4	\$0	\$6	\$(1)	\$6
Interest expense, net	-	-	-	-	-	-
Income tax provision (benefit)	21	9	0	5	(1)	4
Depreciation and amortization	16	14	17	17	4	5
EBITDA	\$59	\$28	\$18	\$28	\$3	\$14
Restructuring expenses (gains)	44	35	38	31	7	(0)
Non-restructuring stock-based compensation	10	13	14	10	4	1
LIFO (income) expense	(1)	1	3	2	(2)	(4)
Non-restructuring severance charges	0	1	2	4	0	2
(Loss) income from discontinued operations, net of income taxes	(14)	(10)	0	(0)	0	(0)
Employee strike related costs	-	2	-	-	-	-
Adjusted EBITDA	\$126	\$90	\$75	\$75	\$13	\$13

Unisource Historical Non-GAAP Adjusted EBITDA Reconciliation

Unisource Historical Non-GAAP Adjusted EBITDA Reconciliation (\$mm)

	FY '11A	FY '12A	FY '13A	LTM 1Q '14A	1Q '13A	1Q '14A
Net income (loss)	\$(27)	\$5	\$242	\$245	\$(6)	\$(3)
Interest expense, net	67	28	27	27	7	6
Income tax provision (benefit) ¹	(6)	15	(229)	(229)	0	(0)
Depreciation and amortization	25	25	25	25	6	6
EBITDA	\$59	\$74	\$66	\$67	\$8	\$9
Restructuring expenses (gains)	15	7	(3)	(4)	1	0
Merger expenses	-	-	14	22	0	8
Gain from sale of equity investment ²	-	-	-	(7)	-	(7)
Asset impairments ³	1	5	0	0	0	-
Non-restructuring stock-based compensation	1	1	0	0	0	-
LIFO (income) expense	2	(0)	3	4	(1)	(0)
Non-restructuring severance charges	1	1	1	1	-	0
Non-restructuring pension settlement charges	-	1	1	1	-	-
Bain advisory fees	4	4	4	4	1	1
Adjusted EBITDA	\$83	\$92	\$87	\$89	\$10	\$11

1) FY '12 includes a \$17 million charge related to a deferred tax asset valuation allowance in Canada

FY '13 and LTM 1Q '14 includes a \$230 million of tax benefit related to the reversal of the Unisource U.S. tax valuation allowance

2) LTM 1Q '14 includes gains of \$5 million and \$2 million from the sale of two of Unisource's joint ventures

3) FY '11 includes impairment of trade names in Canada

FY '12 primarily includes a \$3 million impairment of cold storage equipment in Canada, a \$1 million of impairment of packaging equipment in Sweden and a \$1 million impairment of goodwill in Canada