

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

Net Capital Spending
(in thousands)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,		Forecast Year Ending
	2005	2004	2005	2004	2006
Net cash used in investing activities	\$ 9,424	\$ 9,031	\$ 154,787	\$ 9,719	\$ N/A
Acquisitions	1,676	--	(123,530)	--	N/A
Net cash used in investing activities before the impact of acquisitions	<u>\$ 11,100</u>	<u>\$ 9,031</u>	<u>\$ 31,257</u>	<u>\$ 9,719</u>	<u>\$ N/A</u>
Capital expenditures	\$ 11,134	\$ 9,064	\$ 31,313	\$ 19,722	\$ N/A
Proceeds from the disposition of property, plant and equipment	(34)	(33)	(56)	(10,003)	N/A
Net cash used in investing activities before the impact of acquisitions	11,100	9,031	31,257	9,719	N/A
Capitalized software	2,452	1,475	16,961	3,659	N/A
Net capital spending	<u>\$ 13,552</u>	<u>\$ 10,506</u>	<u>\$ 48,218</u>	<u>\$ 13,378</u>	<u>\$ 48,000</u>

Note: Net capital spending is provided as an additional measure of investing activities. The company's accounting policy is to include capitalized software in "Other Assets." Generally Accepted Accounting Principles require that "Other Assets" be included on the cash flow statements under the caption "Net Cash Provided by Operating Activities." Internally, the company measures cash used in investing activities including capitalized software. Management believes that it is helpful to provide readers of its financial statements with this same information.