

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

Debt-to-Total Capitalization
(dollars in thousands)

	September 30,		Change
	2004	2003	
Current maturities of long-term debt	\$ - -	\$ 35	\$ (35)
Long-term debt	14,300	6,822	7,478
Total debt	14,300	6,857	7,443
Accounts receivable sold	106,500	189,900	(83,400)
Total debt and securitization (adjusted debt)	120,800	196,757	(75,957)
Stockholders' equity	710,168	644,711	65,457
Total capitalization	\$ 830,968	\$ 841,468	\$ (10,500)
 Adjusted debt-to-total capitalization	14.5%	23.4%	(8.9%)

Note: Adjusted debt and adjusted debt-to-total capitalization are provided as additional liquidity measures. GAAP requires that accounts receivable sold under the company's receivables securitization program be reflected as a reduction in accounts receivable and not reported as debt. The company internally considers accounts receivables sold to be a financing mechanism. The company believes it is helpful to provide readers of its financial statements with a measure that adds accounts receivable sold to total debt and debt-to-total capitalization calculated on the same basis.