

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

Debt-to-Total Capitalization

(\$ in thousands)

	June 30,		Change
	2004	2003	
Current maturities of long-term debt	\$ - -	\$ 43	\$ (43)
Long-term debt	30,000	63,303	(33,303)
Accounts receivable sold	124,000	225,000	(101,000)
Adjusted debt	154,000	288,346	(134,346)
Stockholders' equity	690,100	598,814	91,286
Total capitalization	\$ 844,100	\$ 887,160	\$ (43,060)
Adjusted debt-to-total capitalization	18.2%	32.5%	(14.3%)

Note: Adjusted debt and adjusted debt-to-total capitalization is provided as an additional liquidity measure. 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 debt, and calculates debt-to-total capitalization on the same basis.