

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

**Net Capital Spending**  
(in thousands)

	For the Three Months Ended March 31,		Forecast Year Ending
	2004	2003	2004
	Capital expenditures	\$ 2,358	\$ 1,087
Proceeds from the disposition of property, plant and equipment	(4,702)	(26)	(10,000)
Net cash (provided by) used in investing activities	(2,344)	1,061	10,000
Capitalized software	686	394	5,000
Net capital spending	\$ (1,658)	\$ 1,455	\$ 15,000

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." GAAP requires that changes in "Other Assets" be included on the cash flow statements under the caption "Net Cash Provided by Operating Activities." The company internally measures its capital spending by including capitalized software. The company believes that it is helpful to provide readers of its financial statements with this same information.