

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

Debt-to-Total Capitalization
(\$ in thousands)

	March 31,		Change
	2004	2003	
Current maturities of long-term debt	\$ - -	\$ 45	\$ (45)
Long-term debt	19,800	106,814	(87,014)
Accounts receivable sold	100,000	160,000	(60,000)
Adjusted debt	119,800	266,859	(147,059)
Stockholders' equity	693,582	574,540	119,042
Total capitalization	\$ 813,382	\$ 841,399	\$ (28,017)
Adjusted debt-to-total capitalization	14.7%	31.7%	-17.0%

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.