

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

Debt-to-Total Capitalization
(dollars in thousands)

	December 31,		Change
	2003	2002	
Current maturities of long-term debt	\$ 24	\$ 45,904	\$ (45,880)
Long-term debt	17,300	165,345	(148,045)
Accounts receivable sold	150,000	105,000	45,000
Adjusted debt	167,324	316,249	(148,925)
Stockholders' equity	672,978	558,884	114,094
Total capitalization	\$ 840,302	\$ 875,133	\$ (34,831)
Adjusted debt-to-total capitalization	19.9%	36.1%	(16.2%)

Note: Adjusted debt-to-total capitalization is provided as an additional liquidity measure. Generally Accepted Accounting Principles require that accounts receivable sold under the company's receivables securitization program be reflected as a reduction in accounts receivable and not reported as debt. Internally, the company 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 that basis.