

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

	<u>at December 31, 2002</u>	<u>at September 30, 2003 (a)</u>
	<u>Actual</u>	<u>Actual</u>
Refinancing and Availability (\$in millions)		
Funded debt	\$ 211	\$ 7
Accounts receivable sold	<u>105</u>	<u>190</u>
Total utilized financing	316	197
Revolving Credit Facility availability (b)	230	261
Available under the Receivables Securitization Program	<u>55</u>	<u>35</u>
Total unutilized	285	296
Total available financing, before restrictions	601	493
Restrictive covenant limitation (c)	<u>150</u>	<u>44</u>
Total available financing at quarter-end	<u>\$ 451</u>	<u>\$ 449</u>

- (a) Debt capacity without consideration to available liquidity from short-term investments.
(b) Revolving facility limit less utilized borrowings and less outstanding letters of credit.
(c) Based on most-restrictive bank covenants; 9/30/03 values based on preliminary estimates.