

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

**Debt-to-Total Capitalization**  
(dollars in thousands)

	September 30,		Change
	2003	2002	
Current maturities of long-term debt	\$ 35	\$ 53,408	\$ (53,373)
Long-term debt	6,822	194,318	(187,496)
Accounts receivable sold	189,900	82,000	107,900
Adjusted debt	196,757	329,726	(132,969)
Stockholders' equity	644,711	562,213	82,498
Total capitalization	\$ 841,468	\$ 891,939	\$ (50,471)
 Adjusted debt-to-total capitalization	23.4%	37.0%	-13.6%

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.