

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

	at December 31, 2002	at June 30, 2003 (a)
	<u>Actual</u>	<u>Actual</u>
Refinancing and Availability (\$in millions)		
Funded debt	\$ 211	\$ 63
Accounts receivable sold	<u>105</u>	<u>225</u>
Total utilized financing	316	288
Revolving Credit Facility availability (b)	230	262
Available under the Receivables Securitization Program	<u>55</u>	<u>0</u>
Total unutilized	285	262
Total available financing, before restrictions	601	550
Restrictive covenant limitation (c)	<u>150</u>	<u>150</u>
Total available financing at quarter-end	<u>\$ 451</u>	<u>\$ 400</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; 6/30/03 values based on preliminary estimates.