

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

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

	June 30, 2003	Dec. 31, 2002	Change
Current maturities of long-term debt	\$ 43	\$ 45,904	\$ (45,861)
Long-term debt	63,303	165,345	(102,042)
Accounts receivable sold	225,000	105,000	120,000
Adjusted debt	288,346	316,249	(27,903)
Stockholders' equity	598,814	558,884	39,930
Total capitalization	<u>\$ 887,160</u>	<u>\$ 875,133</u>	<u>\$ 12,027</u>
Adjusted debt-to-total capitalization	<u>32.5%</u>	<u>36.1%</u>	<u>-3.6%</u>

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 the same basis.