

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

	at December 31, 2002		at March 31, 2003 (a)	
	<u>Actual</u>	<u>Pro Forma (b)</u>	<u>Actual</u>	<u>Pro Forma (c)</u>
Refinancing and Availability (\$in millions)				
Funded debt	\$ 211	\$ 91	\$ 107	\$ 42
Accounts receivable sold	<u>105</u>	<u>225</u>	<u>160</u>	<u>225</u>
Total utilized financing	316	316	267	267
Revolving Credit Facility availability (d)	230	180	263	229
Available under the Receivables Securitization Program	<u>55</u>	<u>0</u>	<u>65</u>	<u>0</u>
Total unutilized	285	180	328	229
Total available financing, before restrictions	601	496	595	496
Restrictive covenant limitation (e)	<u>150</u>	<u>45</u>	<u>175</u>	<u>76</u>
Total available financing at quarter-end	<u>\$ 451</u>	<u>\$ 451</u>	<u>\$ 420</u>	<u>\$ 420</u>

- (a) Debt capacity without consideration to available liquidity from short-term investments.
- (b) Pro forma allocation of financing assuming completion of the refinancing, including redemption of senior subordinated notes scheduled for 4/28/03. Not pro forma for any related costs and other effects.
- (c) Pro forma assuming redemption of senior subordinated notes scheduled for 4/28/03. Not pro forma for any related costs and other effects.
- (d) Revolving facility limit less utilized borrowings and less outstanding letters of credit.
- (e) Based on most-restrictive bank covenants; 3/31/03 values based on preliminary estimates.