

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

	March 31,		
	2003	2002	Change
Debt-to-total capitalization (<i>\$ in thousands</i>) :			
Current maturities of long-term debt	\$ 45	\$ 55,075	\$ (55,030)
Long-term debt	106,814	217,966	(111,152)
Accounts receivable sold	160,000	20,000	140,000
Adjusted debt	266,859	293,041	(26,182)
Stockholders' equity	574,540	567,151	7,389
Total capitalization	<u>\$ 841,399</u>	<u>\$ 860,192</u>	<u>\$ (18,793)</u>
 Adjusted debt-to-total capitalization	 <u>31.7%</u>	 <u>34.1%</u>	 <u>-2.4%</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.