

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

Debt-to-Total Capitalization

(dollars in thousands)

	December 31,		Change
	2009	2008	
Long-term debt	\$ 441,800	\$ 663,100	\$ (221,300)
Accounts receivable sold	-	23,000	(23,000)
Total debt and securitization (adjusted debt)	441,800	686,100	(244,300)
Stockholders' equity	706,713	565,638	141,075
Total capitalization	\$ 1,148,513	\$ 1,251,738	\$ (103,225)
 Adjusted debt-to-total capitalization	 38.5%	 54.8%	 (16.3%)

Note: Adjusted debt-to-total capitalization is provided as an additional liquidity measure. During the first quarter of 2009, the company entered into a new accounts receivable securitization program that was structured to maintain accounts receivable on its balance sheet. In contrast, the prior securitization facility was structured for off-balance sheet treatment. Generally Accepted Accounting Principles require that accounts receivable sold under the company's prior receivables securitization program be reflected as a reduction in accounts receivable and not reported as debt. Internally, the company considers these accounts receivables sold to be a financing mechanism. Management believes it is helpful to provide readers of its financial statements with a measure that adds these accounts receivable sold to debt, and calculates debt-to-total capitalization on that basis.