

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

**Debt-to-Total Capitalization**

(dollars in thousands)

As of September 30,

	2009	2008	Change
Long-term debt	\$ 441,800	\$ 491,800	\$ (50,000)
Accounts receivable sold	-	222,000	(222,000)
Total debt and securitization (adjusted debt)	441,800	713,800	(272,000)
Stockholders' equity	655,172	591,185	63,987
Total capitalization	<u>\$ 1,096,972</u>	<u>\$ 1,304,985</u>	<u>\$ (208,013)</u>
Adjusted debt-to-total capitalization	<u>40.3%</u>	<u>54.7%</u>	<u>(14.4%)</u>

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. The company 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.