

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

**Debt-to-Total Capitalization**  
(dollars in thousands)

	As of June 30,		Change
	2009	2008	
Long-term debt	\$ 471,800	\$ 466,800	\$ 5,000
Accounts receivable sold	-	250,000	(250,000)
Total debt and securitization (adjusted debt)	471,800	716,800	(245,000)
Stockholders' equity	619,889	558,005	61,884
Total capitalization	\$1,091,689	\$ 1,274,805	\$ (183,116)
Adjusted debt-to-total capitalization	43.2%	56.2%	(13.0%)

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.