

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

Debt-to-Total Capitalization
(dollars in thousands)

	March 31,		Change
	2009	2008	
Long-term debt	\$ 552,500	\$ 541,900	\$ 10,600
Accounts receivable sold	-	185,000	(185,000)
Total debt and securitization (adjusted debt)	552,500	726,900	(174,400)
Stockholders' equity	589,473	523,271	66,202
Total capitalization	\$1,141,973	\$1,250,171	\$ (108,198)
 Adjusted debt-to-total capitalization	48.4%	58.1%	(9.7%)

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 receivable 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 that basis.