

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

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

	December 31,		
	2008	2007	Change
Long-term debt	\$ 663,100	\$ 451,000	\$ 212,100
Accounts receivable sold	23,000	248,000	(225,000)
Total debt and securitization (adjusted debt)	686,100	699,000	(12,900)
Stockholders' equity	565,638	574,254	(8,616)
Total capitalization	\$ 1,251,738	\$ 1,273,254	\$ (21,516)
 Adjusted debt-to-total capitalization	 54.8%	 54.9%	 (0.1%)

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.