

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

Debt-to-Total Capitalization
(dollars in thousands)

	As of September 30,		
	2008	2007	Change
Long-term debt	\$ 491,800	\$ 150,700	\$ 341,100
Accounts receivable sold	222,000	240,000	(18,000)
Total debt and securitization (adjusted debt)	713,800	390,700	323,100
Stockholders' equity	591,185	606,813	(15,628)
Total capitalization	\$ 1,304,985	\$ 997,513	\$ 307,472
 Adjusted debt-to-total capitalization	54.7%	39.2%	15.5%

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.