

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

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

	As of June 30,		Change
	2008	2007	
Long-term debt	\$ 466,800	\$ 143,500	\$ 323,300
Accounts receivable sold	250,000	250,000	--
Total debt and securitization (adjusted debt)	716,800	393,500	323,300
Stockholders' equity	558,005	733,410	(175,405)
Total capitalization	<u>\$ 1,274,805</u>	<u>\$ 1,126,910</u>	<u>\$ 147,895</u>
 Adjusted debt to total capitalization	 <u>56.2%</u>	 <u>34.9%</u>	 <u>21.3%</u>

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 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 accounts receivable sold to debt, and calculates debt to total capitalization on that basis.