

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

Debt-to-Total Capitalization
(dollars in thousands)

	March 31,		Change
	2008	2007	
Long-term debt	\$ 541,900	\$ 113,200	\$ 428,700
Accounts receivable sold	185,000	250,000	(65,000)
Total debt and securitization (adjusted debt)	726,900	363,200	363,700
Stockholders' equity	523,271	732,839	(209,568)
Total capitalization	\$1,250,171	\$1,096,039	\$ 154,132
 Adjusted debt-to-total capitalization	 58.1%	 33.1%	 25.0%

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.