

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

Debt-to-Total Capitalization
(dollars in thousands)

| | December 31, | | Change |
|---|--------------|--------------|------------|
| | 2007 | 2006 | |
| Long-term debt | \$ 451,000 | \$ 117,300 | \$ 333,700 |
| Accounts receivable sold | 248,000 | 225,000 | 23,000 |
| Total debt and securitization (adjusted debt) | 699,000 | 342,300 | 356,700 |
| Stockholders' equity | 572,874 | 800,940 | (228,066) |
| Total capitalization | \$ 1,271,874 | \$ 1,143,240 | \$ 128,634 |
| Adjusted debt-to-total capitalization | 55.0% | 29.9% | 25.1% |

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.