

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

Debt to Total Capitalization
(dollars in thousands)

	September 30,		Change
	2007	2006	
Long-term debt	\$ 150,700	\$ 119,400	\$ 31,300
Accounts receivable sold	240,000	225,000	15,000
Total debt and securitization (adjusted debt)	390,700	344,400	46,300
Stockholders' equity	606,813	788,797	(181,984)
Total capitalization	\$ 997,513	\$ 1,133,197	\$ (135,684)
 Adjusted debt to total capitalization	 39.2%	 30.4%	 8.8%

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. Management 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.