

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

Debt to Total Capitalization
(dollars in thousands)

| | June 30, | | Change |
|---|--------------|--------------|-----------|
| | 2007 | 2006 | |
| Long-term debt | \$ 143,500 | \$ 60,100 | \$ 83,400 |
| Accounts receivable sold | 250,000 | 225,000 | 25,000 |
| Total debt and securitization (adjusted debt) | 393,500 | 285,100 | 108,400 |
| Stockholders' equity | 733,410 | 757,898 | (24,488) |
| Total capitalization | \$ 1,126,910 | \$ 1,042,998 | \$ 83,912 |
| Adjusted debt to total capitalization | 34.9% | 27.3% | 7.6% |

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. 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.