

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

Debt to Total Capitalization
(dollars in thousands)

	March 31,		Change
	2007	2006	
Long-term debt	\$113,200	\$ 7,300	\$ 105,900
Accounts receivable sold	250,000	215,000	35,000
Total debt and securitization (adjusted debt)	363,200	222,300	140,900
Stockholders' equity	732,839	771,083	(38,244)
Total capitalization	\$1,096,039	\$ 993,383	\$ 102,656
Adjusted debt to total capitalization	33.1%	22.4%	10.7%

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.