

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

Debt to Total Capitalization
(dollars in thousands)

	December 31,		Change
	2006	2005	
Long-term debt	\$ 117,300	\$ 21,000	\$ 96,300
Accounts receivable sold	225,000	225,000	- -
Total debt and securitization (adjusted debt)	342,300	246,000	96,300
Stockholders' equity	800,940	768,512	32,428
Total capitalization	\$ 1,143,240	\$ 1,014,512	\$ 128,728
Adjusted debt to total capitalization	29.9%	24.2%	5.7%

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.