

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

Debt to Total Capitalization
(dollars in thousands)

| | September 30, | | Change |
|---|---------------|------------|------------|
| | 2006 | 2005 | |
| Long-term debt | \$ 119,400 | \$ 8,800 | \$ 110,600 |
| Accounts receivable sold | 225,000 | 175,000 | 50,000 |
| Total debt and securitization (adjusted debt) | 344,400 | 183,800 | 160,600 |
| Stockholders' equity | 788,797 | 775,095 | 13,702 |
| Total capitalization | \$ 1,133,197 | \$ 958,895 | \$ 174,302 |
| | | | |
| Adjusted debt to total capitalization | 30.4% | 19.2% | 11.2% |

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. 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.