

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

**Debt to Total Capitalization**  
(dollars in thousands)

	June 30,		
	2006	2005	Change
Long-term debt	\$ 60,100	\$ 20,300	\$ 39,800
Accounts receivable sold	225,000	215,000	10,000
Total debt and securitization (adjusted debt)	285,100	235,300	49,800
Stockholders' equity	757,898	787,747	(29,849)
Total capitalization	\$ 1,042,998	\$ 1,023,047	\$ 19,951
 Adjusted debt to total capitalization	 27.3%	 23.0%	 4.3%

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.