

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

Debt to Total Capitalization
(dollars in thousands)

	March 31,		
	2006	2005	Change
Long-term debt	\$ 7,300	\$ 18,600	\$ (11,300)
Accounts receivable sold	215,000	69,500	145,500
Total debt and securitization (adjusted debt)	222,300	88,100	134,200
Stockholders' equity	771,083	765,462	5,621
Total capitalization	\$ 993,383	\$ 853,562	\$ 139,821
 Adjusted debt to total capitalization	22.4%	10.3%	12.1%

Note: Adjusted debt to total capitalization is provided as an additional liquidity measure. Generally Accepted Accounting Principles (GAAP) 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.