

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

**Debt to Total Capitalization**

(dollars in thousands)

	December 31,		Change
	2005	2004	
Long-term debt	\$ 21,000	\$ 18,000	\$ 3,000
Accounts receivable sold	225,000	118,500	106,500
Total debt and securitization (adjusted debt)	246,000	136,500	109,500
Stockholders' equity	768,512	737,071	31,441
Total capitalization	\$ 1,014,512	\$ 873,571	\$ 140,941
Adjusted debt to total capitalization	24.2%	15.6%	8.6%

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.