

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

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

|   | September 30,     |                   | Change            |
|---|-------------------|-------------------|-------------------|
|   | 2005              | 2004              |                   |
| Long-term debt                                | \$ 8,800          | \$ 14,300         | \$ (5,500)        |
| Accounts receivable sold                      | 175,000           | 106,500           | 68,500            |
| Total debt and securitization (adjusted debt) | 183,800           | 120,800           | 63,000            |
| Stockholders' equity                          | 768,708           | 710,168           | 58,540            |
| Total capitalization                          | <u>\$ 952,508</u> | <u>\$ 830,968</u> | <u>\$ 121,540</u> |
| <br>  |                   |                   |                   |
| Adjusted debt to total capitalization         | <u>19.3%</u>      | <u>14.5%</u>      | <u>4.8%</u>       |

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.