

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

Debt to Total Capitalization
(dollars in thousands)

	June 30,		Change
	2005	2004	
Long-term debt	\$ 20,300	\$ 30,000	\$ (9,700)
Accounts receivable sold	215,000	124,000	91,000
Total debt and securitization (adjusted debt)	235,300	154,000	81,300
Stockholders' equity	782,253	690,100	92,153
Total capitalization	<u>\$ 1,017,553</u>	<u>\$ 844,100</u>	<u>\$ 173,453</u>
Adjusted debt to total capitalization	<u>23.1%</u>	<u>18.2%</u>	<u>4.9%</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.