

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

Debt to Total Capitalization
(dollars in thousands)

	March 31,		Change
	2005	2004	
Long-term debt	\$ 18,600	\$ 19,800	\$ (1,200)
Accounts receivable sold	69,500	100,000	(30,500)
Total debt and securitization (adjusted debt)	88,100	119,800	(31,700)
Stockholders' equity	759,685	693,582	66,103
Total capitalization	\$ 847,785	\$ 813,382	\$ 34,403
 Adjusted debt to total capitalization	 10.4%	 14.7%	 (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.