

Owens & Minor

**4th Quarter 2011
Management Conference Call
Supplemental Information
February 6, 2012**



Safe Harbor

Except for historical information, the matters discussed in this presentation may constitute forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those projected. These risk factors are discussed in reports filed by the company with the Securities & Exchange Commission. All of this information is available at www.owens-minor.com. The company assumes no obligation, and expressly disclaims any such obligation, to update or alter information, whether as a result of new information, future events, or otherwise.

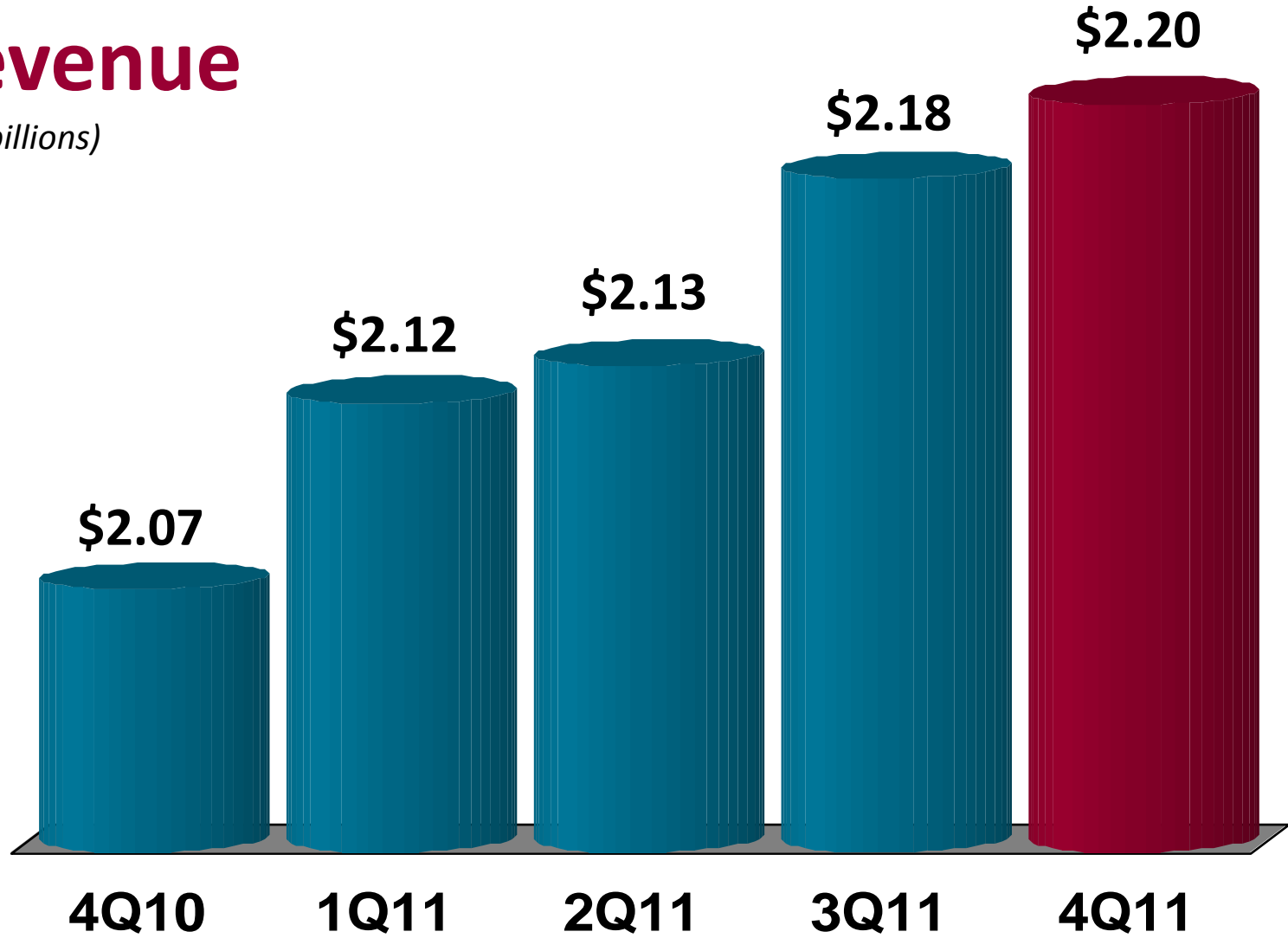


Quarterly Financial Slides



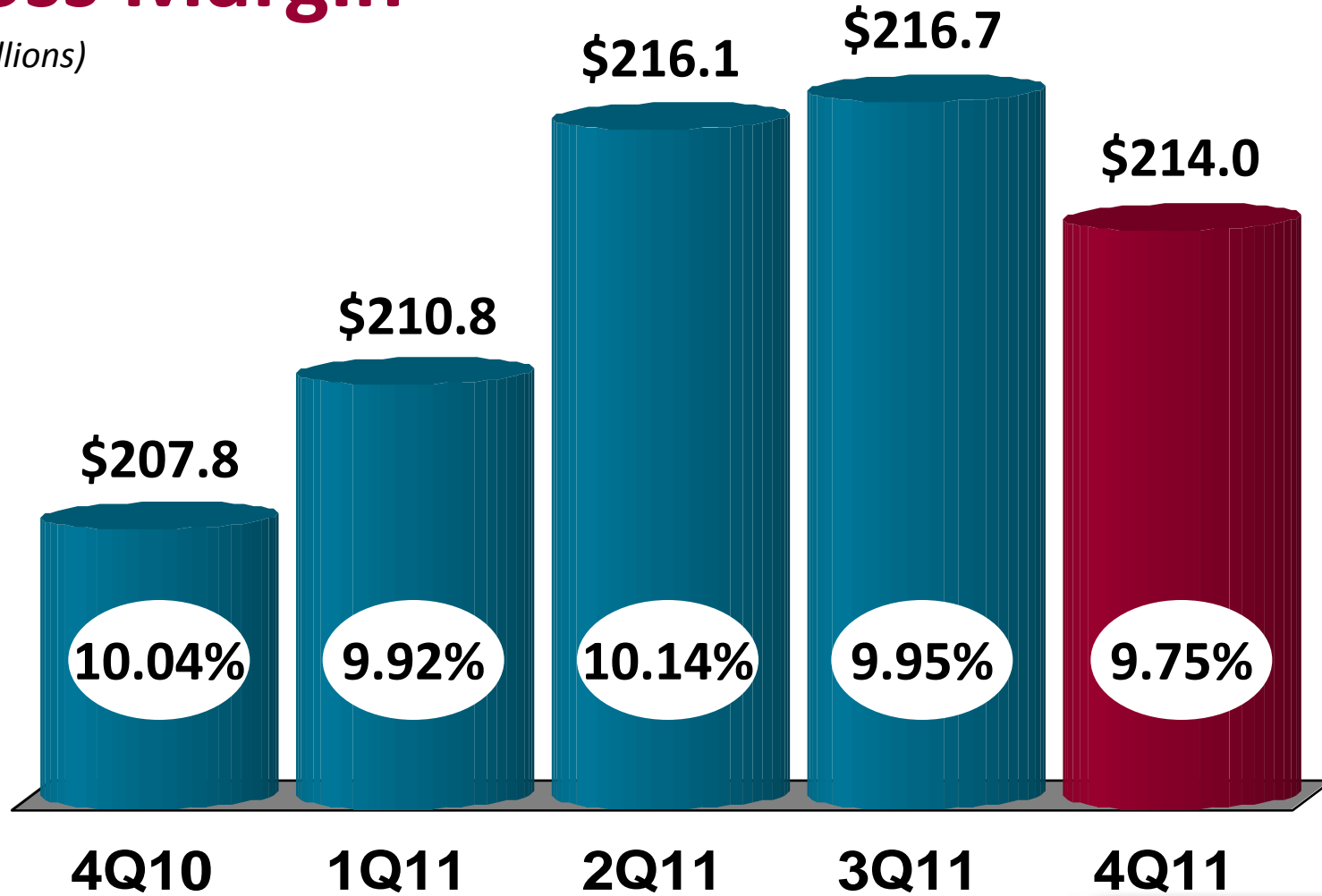
Revenue

(\$ in billions)



Gross Margin

(\$ in millions)

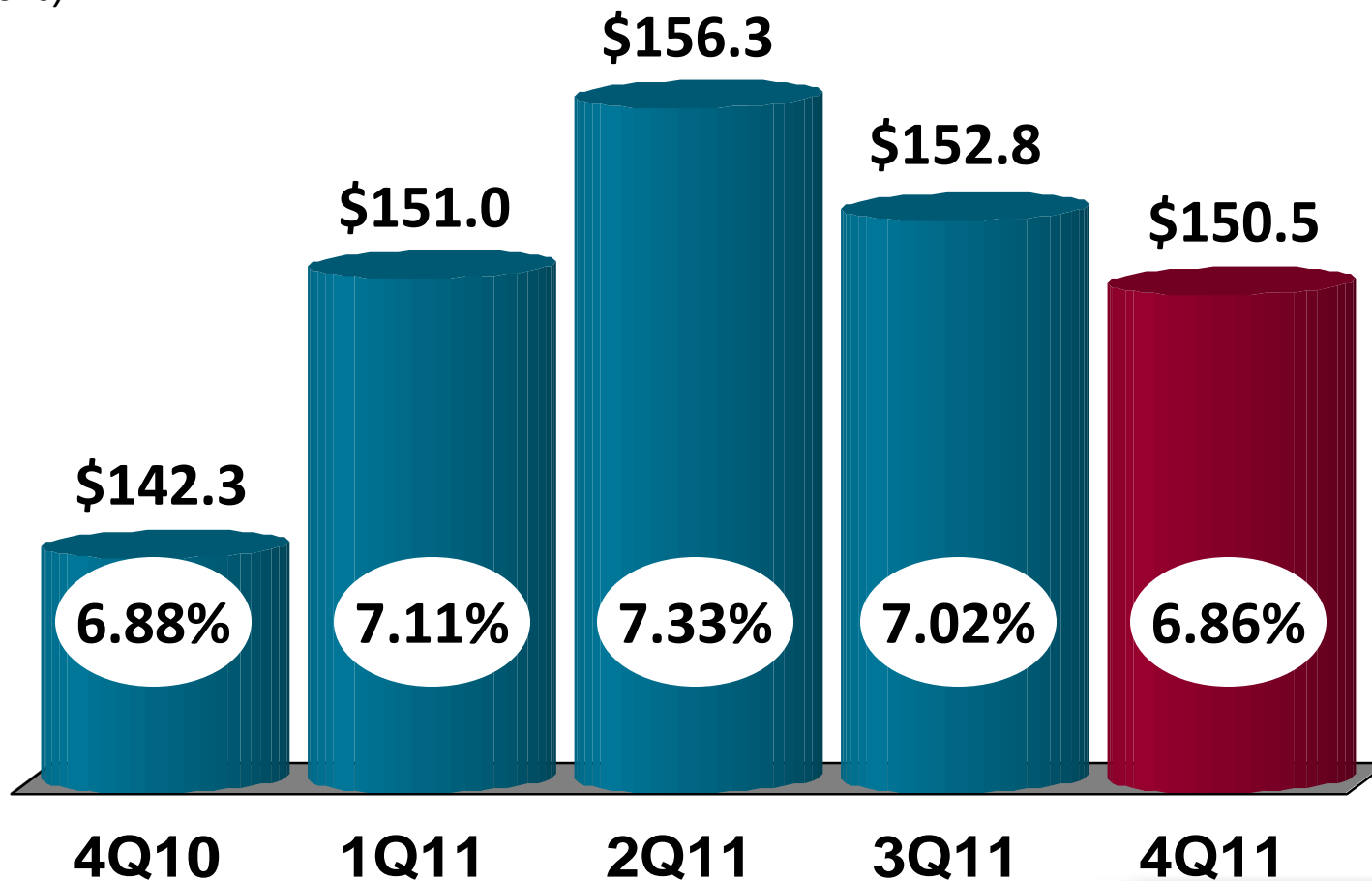


Note: percentages represent gross margin as a % of revenue



SG&A Expenses

(\$ in millions)

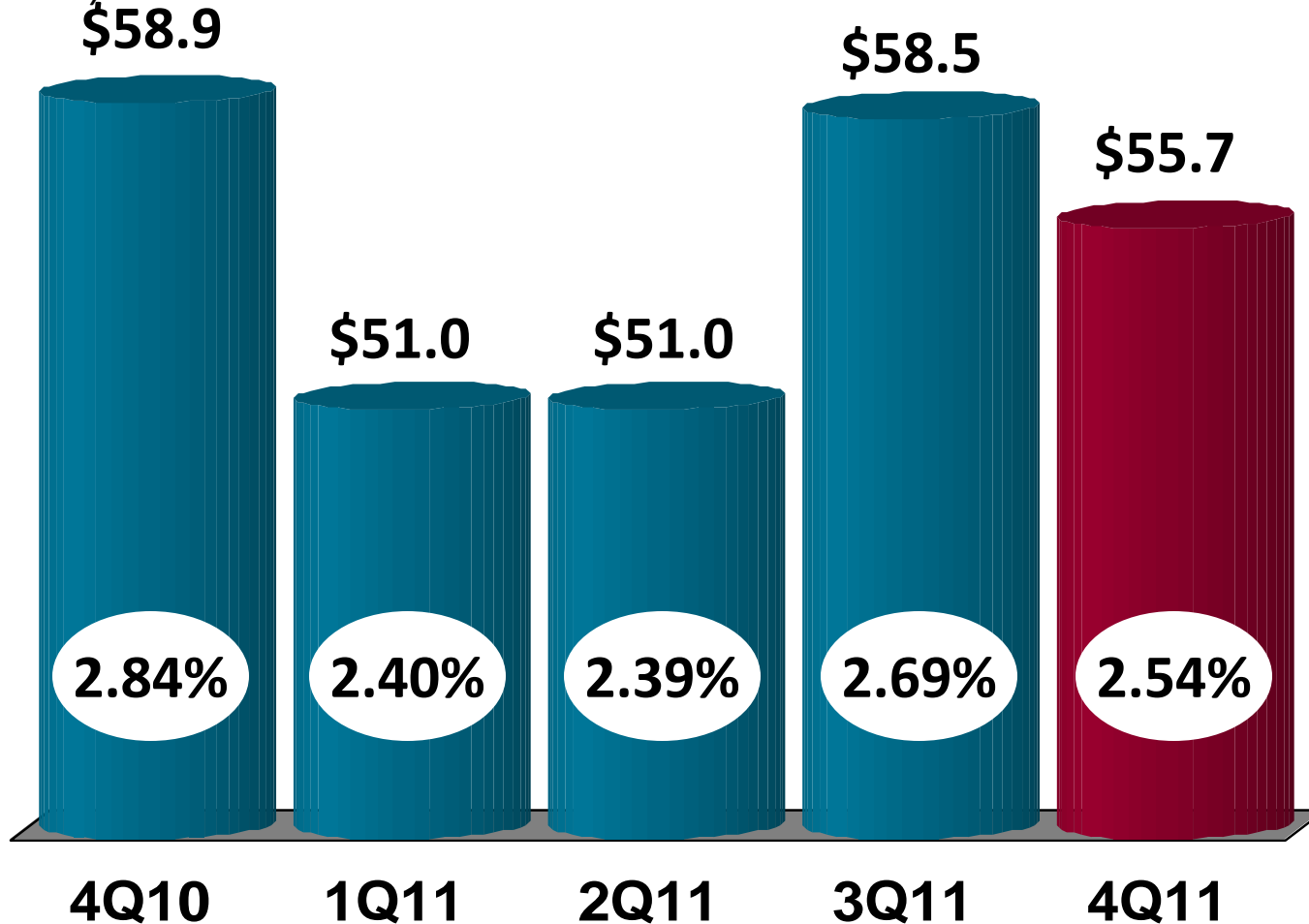


Note: percentages represent SG&A expenses as a % of revenue



Adjusted Operating Earnings

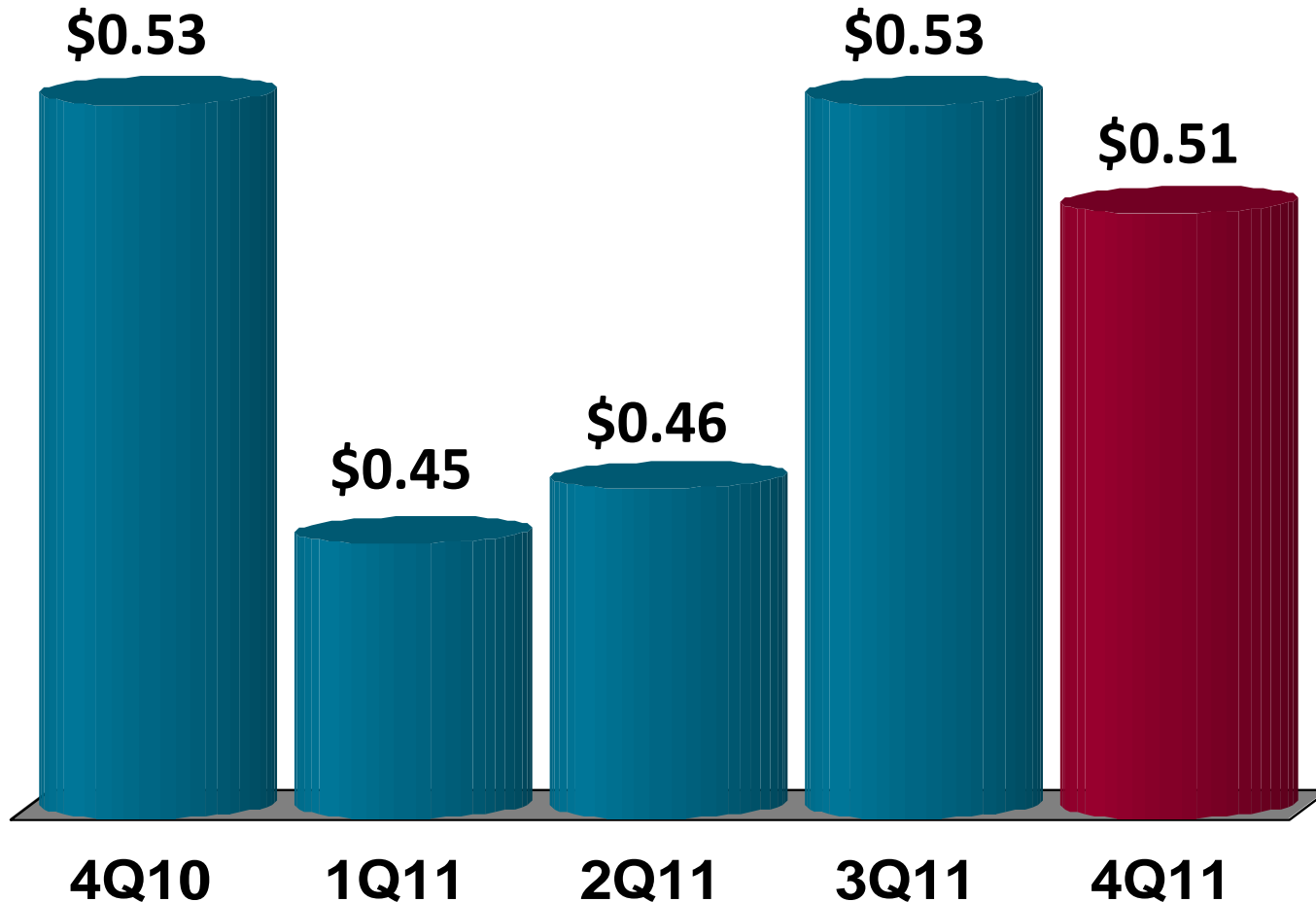
(\$ in millions)



Note: percentages represent operating earnings as a % of revenue; 4Q10 excludes pre-tax settlement charges of \$19.6 million related to the pension plan termination; 4Q11 excludes pre-tax exit & realignment charges of \$12.7 million



Adjusted Income per Diluted Share



Note: 4Q10 excludes pre-tax settlement charges of \$19.6 million related to the pension plan termination;
4Q11 excludes pre-tax exit & realignment charges of \$12.7 million

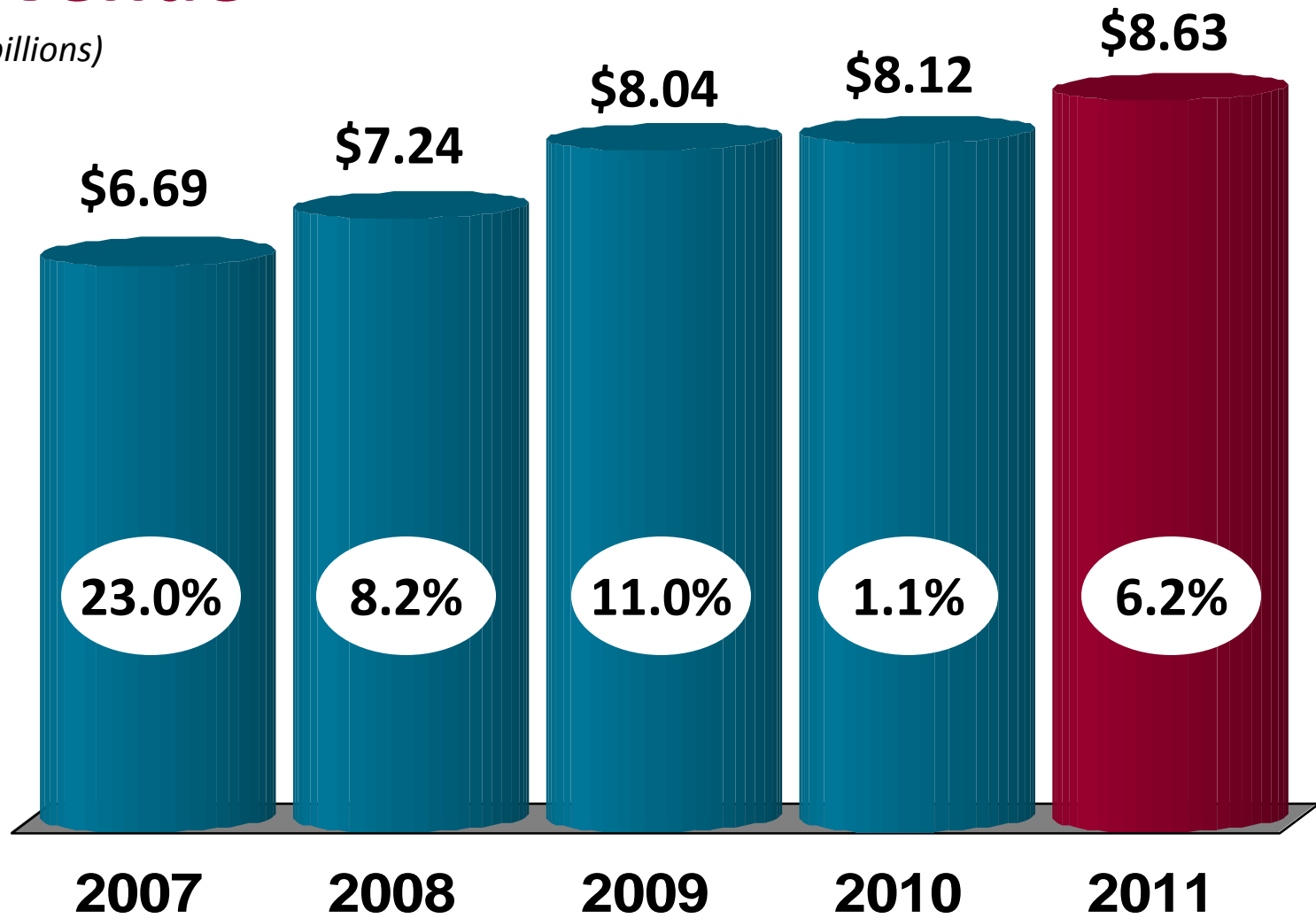


Five-Year Financial Slides



Revenue

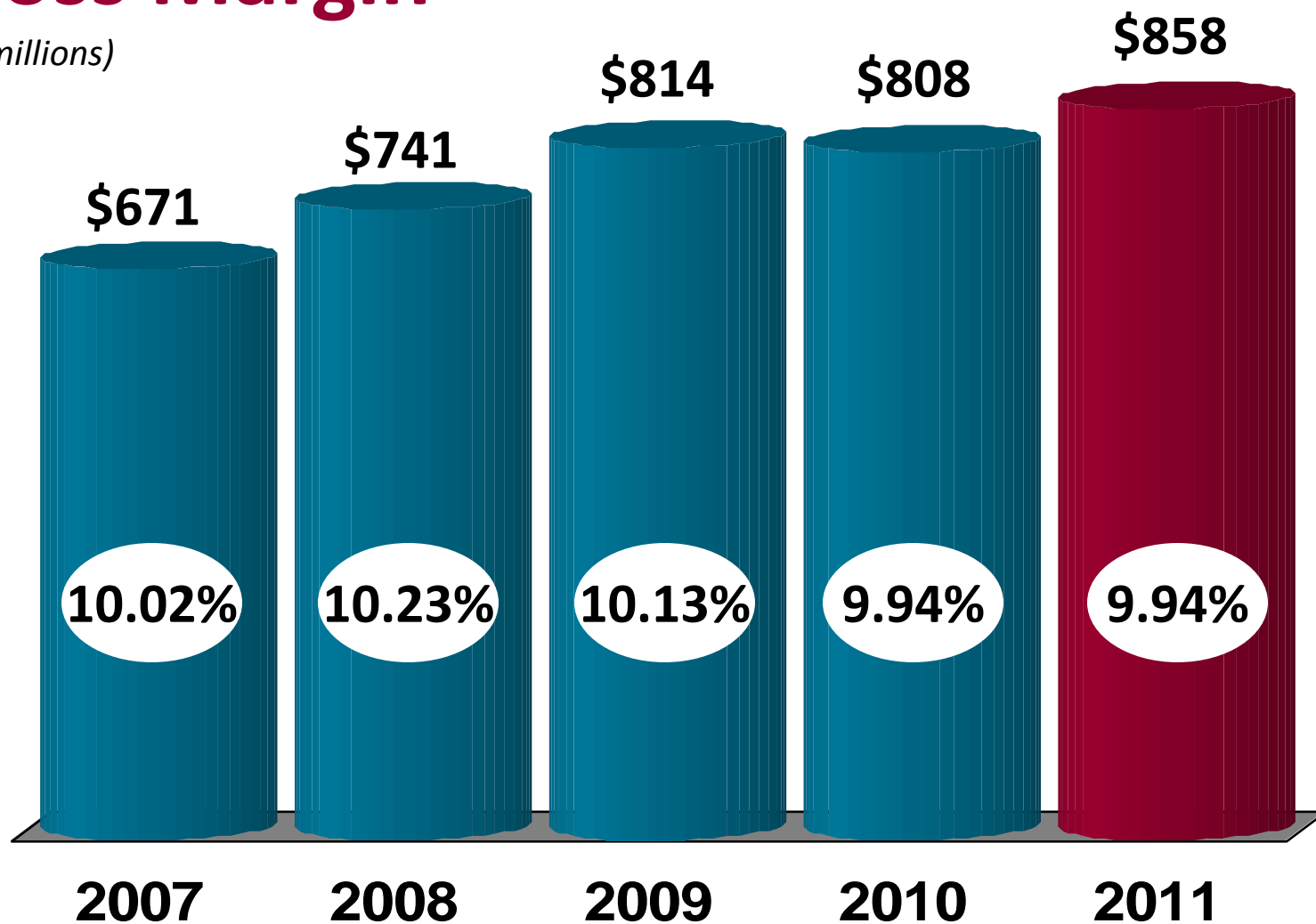
(\$ in billions)



Note: percentages represent annual revenue growth

Gross Margin

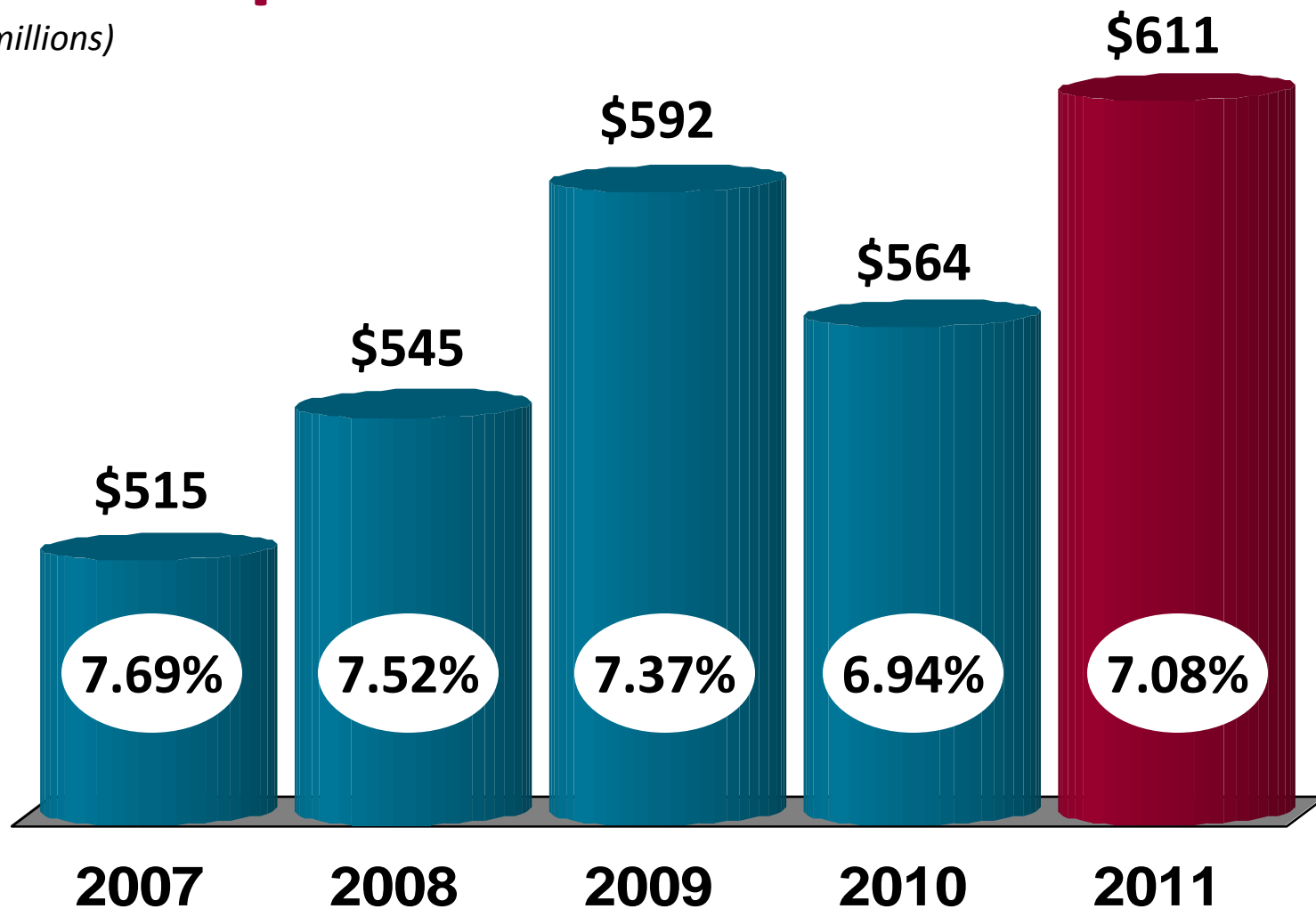
(\$ in millions)



Note: percentages represent gross margin as a % of revenue

SG&A Expenses

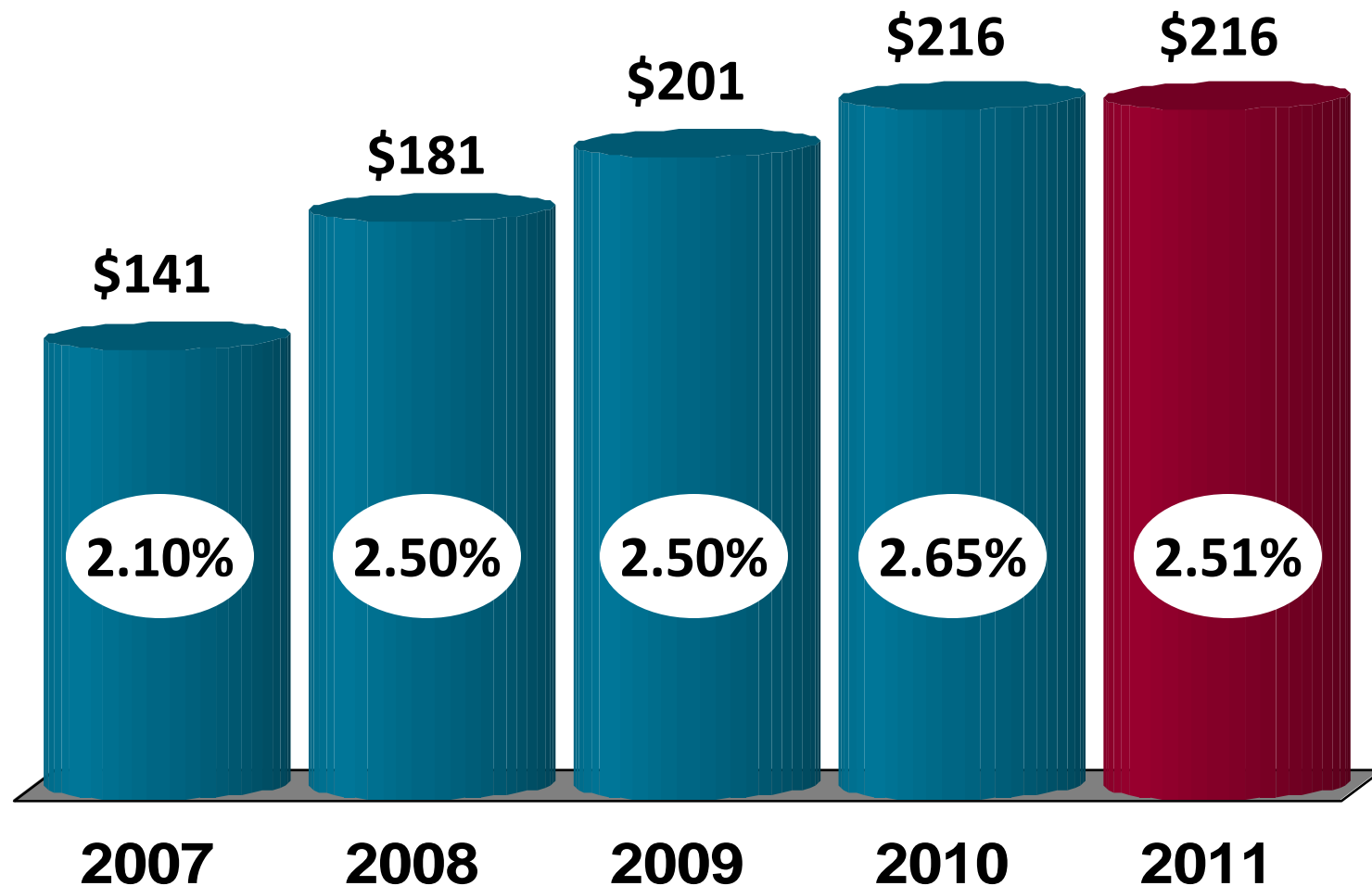
(\$ in millions)



Note: percentages represent SG&A expenses as a % of revenue

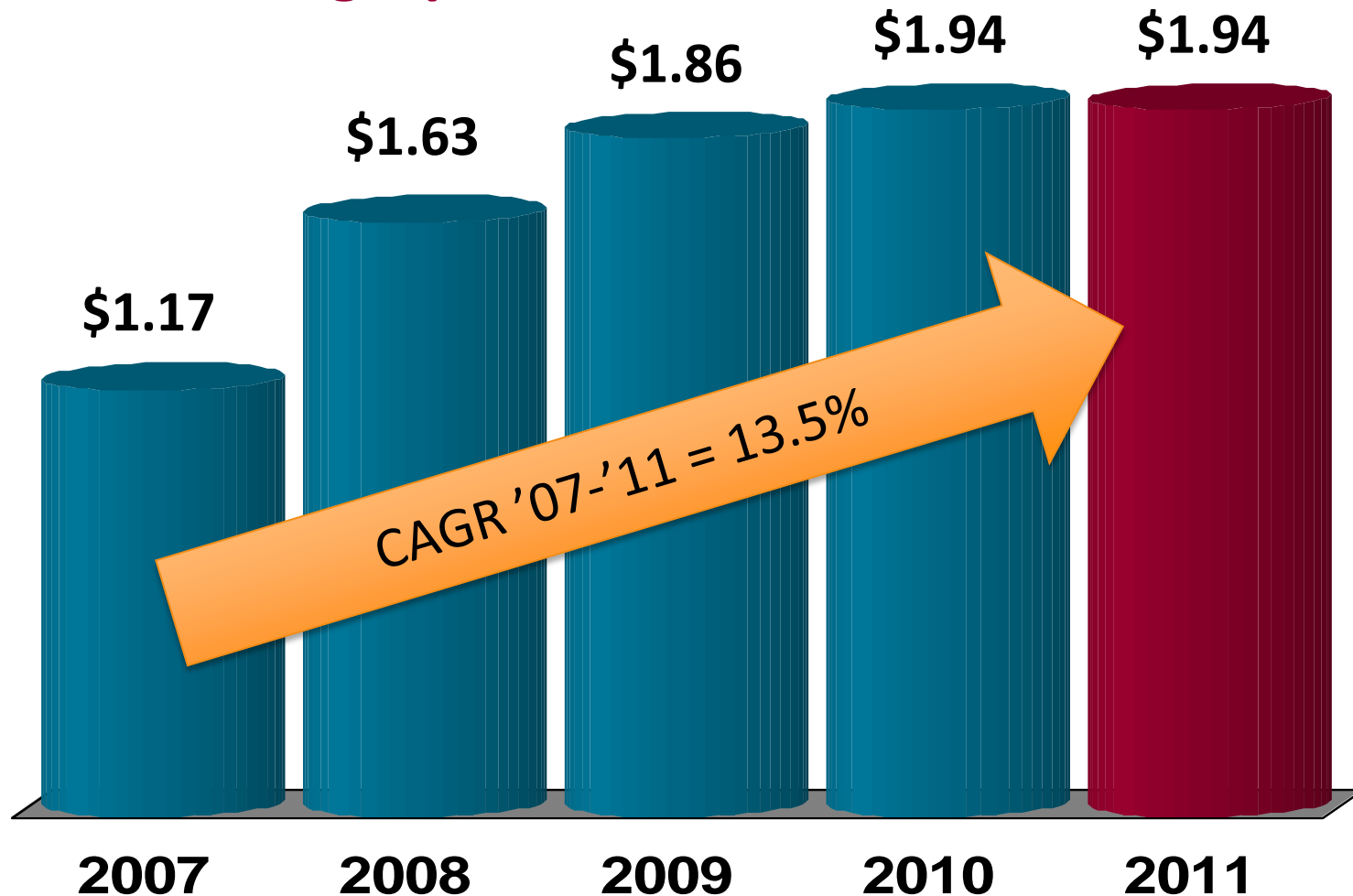
Adjusted Operating Earnings

(\$ in millions)



Note: percentages represent operating earnings as a % of revenue; excludes pre-tax settlement charges of \$19.6 million related to the pension plan termination and pre-tax exit and realignment charges of \$12.7 million

Adjusted Income per Diluted Share From Continuing Operations



Note: prior periods have been retroactively adjusted to reflect a three-for-two stock split effected on March 31, 2010; excludes pre-tax settlement charges of \$19.6 million related to the pension plan termination and pre-tax exit and realignment charges of \$12.7 million

Supplemental Information



GPO Contract Renewal Schedule

GPO	Scheduled Expiration
Novation	August 31, 2012
Premier	December 31, 2012
MedAssets/Broadlane	May 31, 2013
HealthTrust Purchasing Group	September 30, 2013
Amerinet	November 30, 2015

Supplemental Information

(\$ in thousands except per share amounts)

GAAP Reconciliation

The company has provided certain non-GAAP financial measures that exclude the effect exit and realignment charges incurred in the fourth quarter of 2011 and a pension settlement charge incurred in the fourth quarter of 2010, as the charges are unusual in the company's history. Management has provided these non-GAAP measures as an additional tool for investors to evaluate the company's financial performance. These measures should be considered in addition to, rather than as a substitute for, GAAP measures of the company's performance. The following table reconciles these non-GAAP financial measures to the most closely related GAAP measure.

	Three Months Ended December 31,			
	2011		2010	
		<i>% of revenue</i>		<i>% of revenue</i>
Operating earnings	\$ 43,014	1.96%	\$ 39,310	1.90%
Exit and realignment charges	12,708	0.58%	-	-
Effect of pension termination settlement charge	-	-	19,573	0.94%
Adjusted operating earnings (non-GAAP)	<u>\$ 55,722</u>	<u>2.54%</u>	<u>\$ 58,883</u>	<u>2.84%</u>
		<i>per diluted common share</i>		<i>per diluted common share</i>
Net income	\$ 23,942	\$ 0.38	\$ 21,788	\$ 0.34
Exit and realignment charges, net of tax ⁽¹⁾	7,714	0.13	-	-
Effect of pension termination settlement charge, net of tax ⁽²⁾	-	-	11,918	0.19
Adjusted net income (non-GAAP)	<u>\$ 31,656</u>	<u>\$ 0.51</u>	<u>\$ 33,706</u>	<u>\$ 0.53</u>
	Year Ended December 31,			
	2011		2010	
		<i>% of revenue</i>		<i>% of revenue</i>
Operating earnings	\$ 203,515	2.36%	\$ 195,936	2.41%
Exit and realignment charges	12,708	0.15%	-	-
Effect of pension termination settlement charge	-	-	19,573	0.24%
Adjusted operating earnings (non-GAAP)	<u>\$ 216,223</u>	<u>2.51%</u>	<u>\$ 215,509</u>	<u>2.65%</u>
		<i>per diluted common share</i>		<i>per diluted common share</i>
Net income	\$ 115,198	\$ 1.81	\$ 110,579	\$ 1.75
Exit and realignment charges, net of tax ⁽¹⁾	7,714	0.13	-	-
Effect of pension termination settlement charge, net of tax ⁽²⁾	-	-	11,918	0.19
Adjusted net income (non-GAAP)	<u>\$ 122,912</u>	<u>\$ 1.94</u>	<u>\$ 122,497</u>	<u>\$ 1.94</u>

(1) Calculated using an effective tax rate of 39.3% for 2011.

(2) Calculated using an effective tax rate of 39.1% for 2010.

Supplemental Information

Schedule of Sales Days per Year

	<u>2009</u>	<u>2010</u>	<u>2011</u>
1st Quarter	63	63	64
2nd Quarter	64	64	64
3rd Quarter	64	64	64
4th Quarter	<u>63</u>	<u>62</u>	<u>62</u>
Totals	<u>254</u>	<u>253</u>	<u>254</u>

Supplemental Information

Income from continuing operations per Common Share

(in thousands except per share amounts)

Year ended December 31,	2011	2010	2009
Numerator:			
Income from continuing operations	\$ 115,198	\$ 110,579	\$ 116,859
Less: income allocated to unvested restricted shares	(1,059)	(1,167)	(1,282)
Income from continuing operations attributable to common shareholders - basic	114,139	109,412	115,577
Add: undistributed income attributable to unvested restricted shares - basic	480	555	787
Less: undistributed income reallocated to unvested restricted shares - diluted	(479)	(553)	(783)
Income from continuing operations attributable to common shareholders - diluted	\$ 114,140	\$ 109,414	\$ 115,581
Denominator:			
Weighted average shares outstanding - basic	62,756	62,315	61,716
Dilutive shares - stock options	168	248	368
Weighted average shares outstanding - diluted	62,924	62,563	62,084
Income from continuing operations per share attributable to common shareholders:			
Basic	\$ 1.82	\$ 1.76	\$ 1.87
Diluted	\$ 1.81	\$ 1.75	\$ 1.86

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