

Owens & Minor

**4th Quarter 2010
Management Conference Call
Supplemental Information
February 7, 2011**



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.

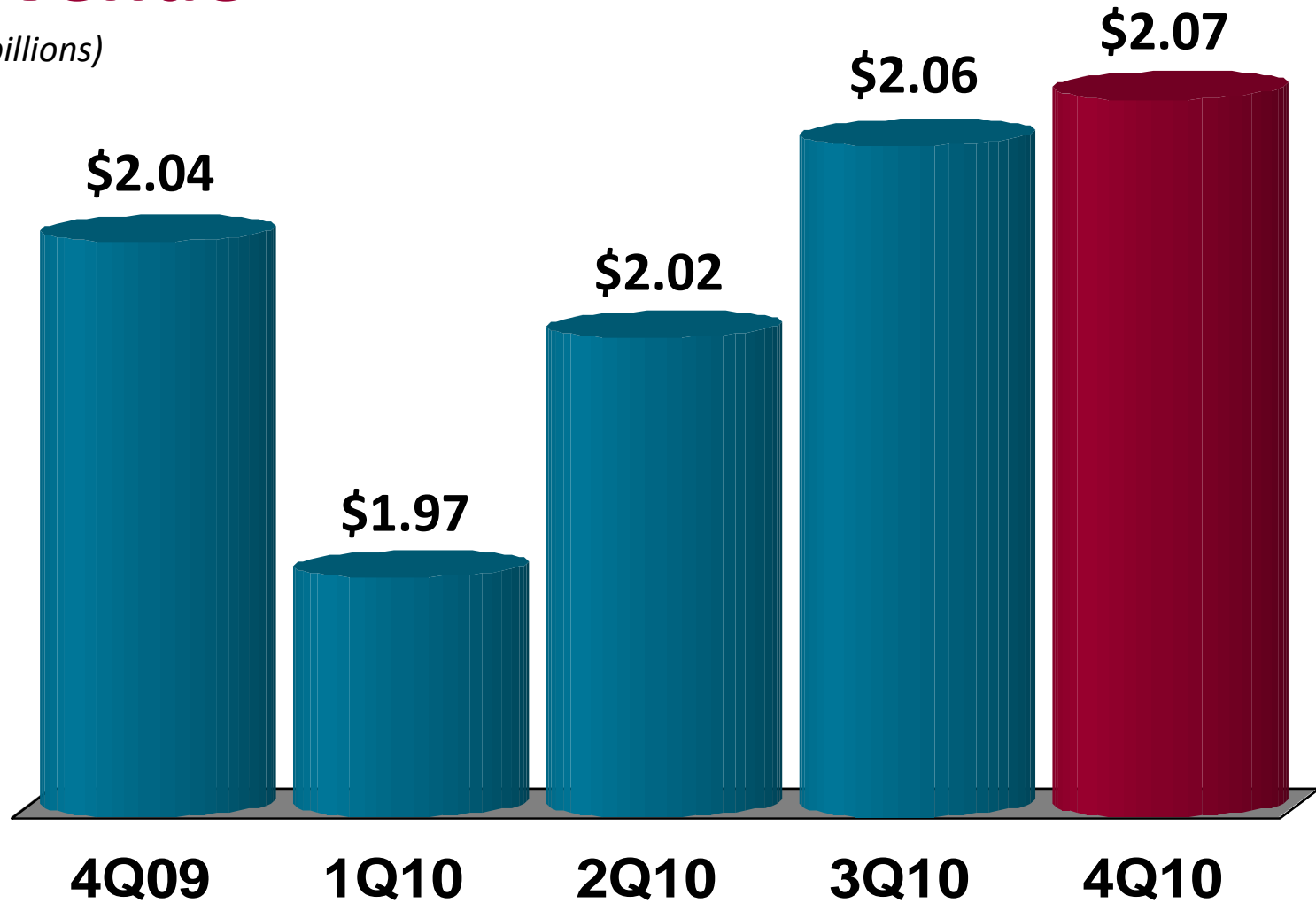


Quarterly Financial Slides



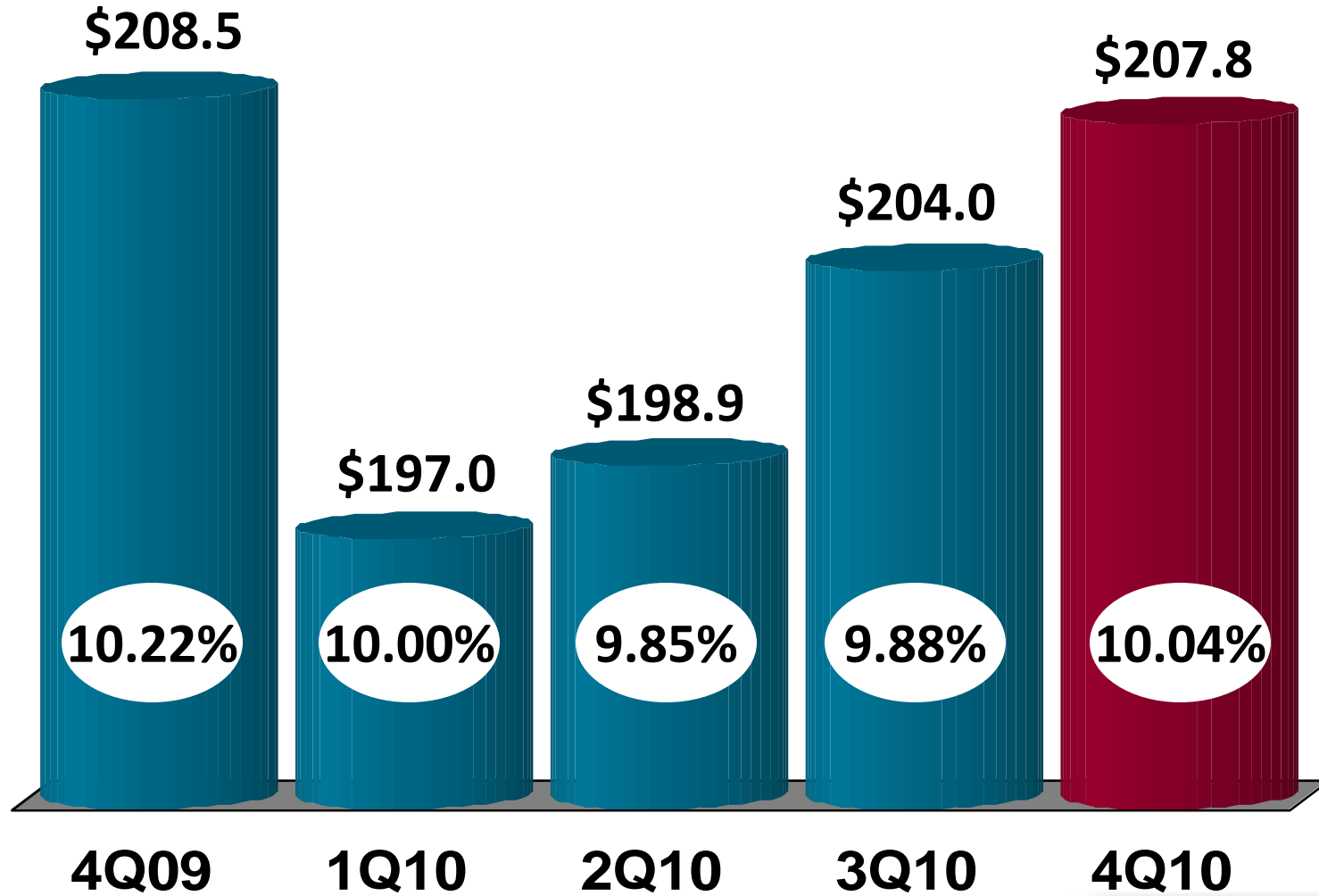
Revenue

(\$ in billions)



Gross Margin

(\$ in millions)

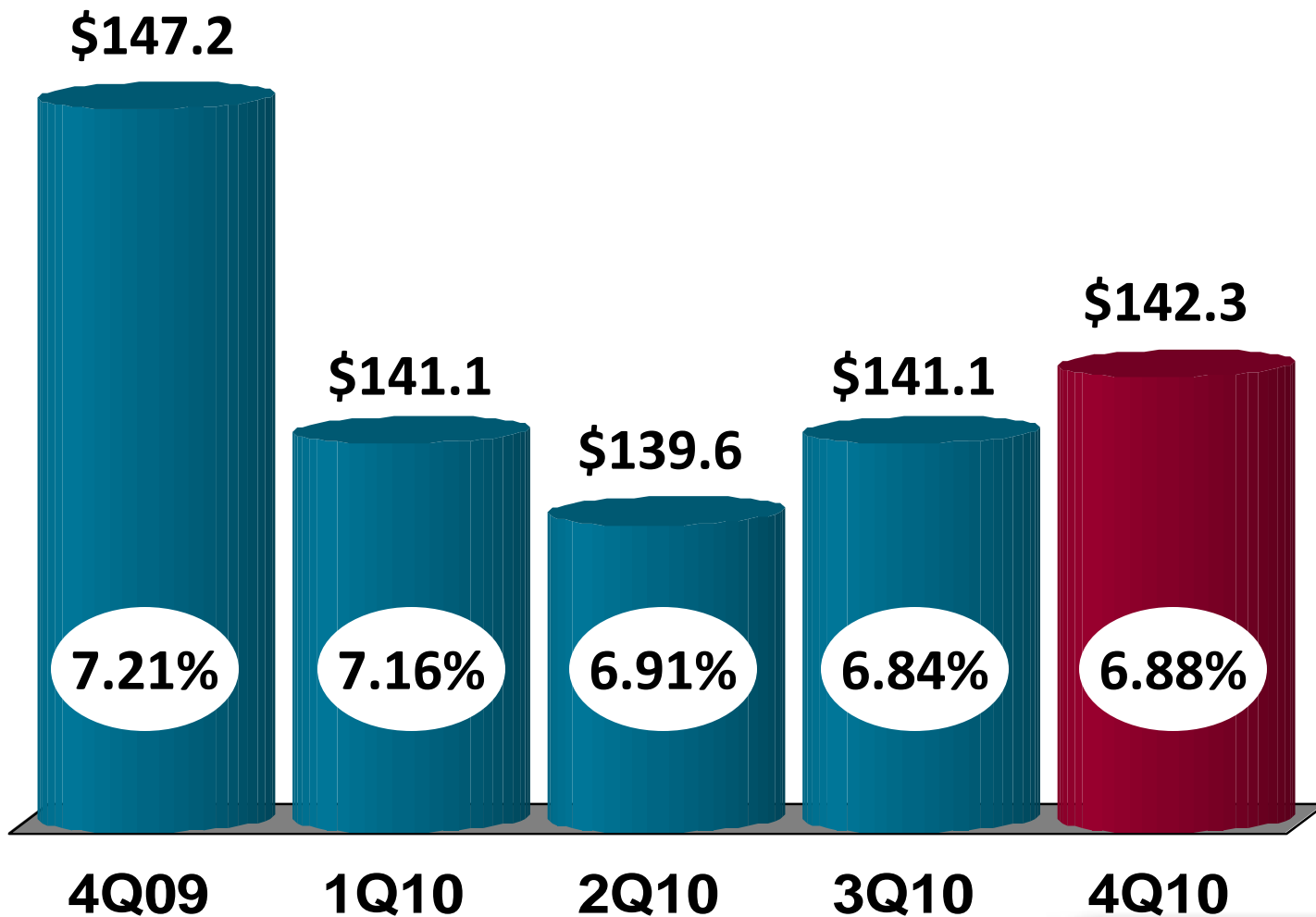


Note: percentages represent gross margin as a % of revenue



SG&A Expenses

(\$ in millions)

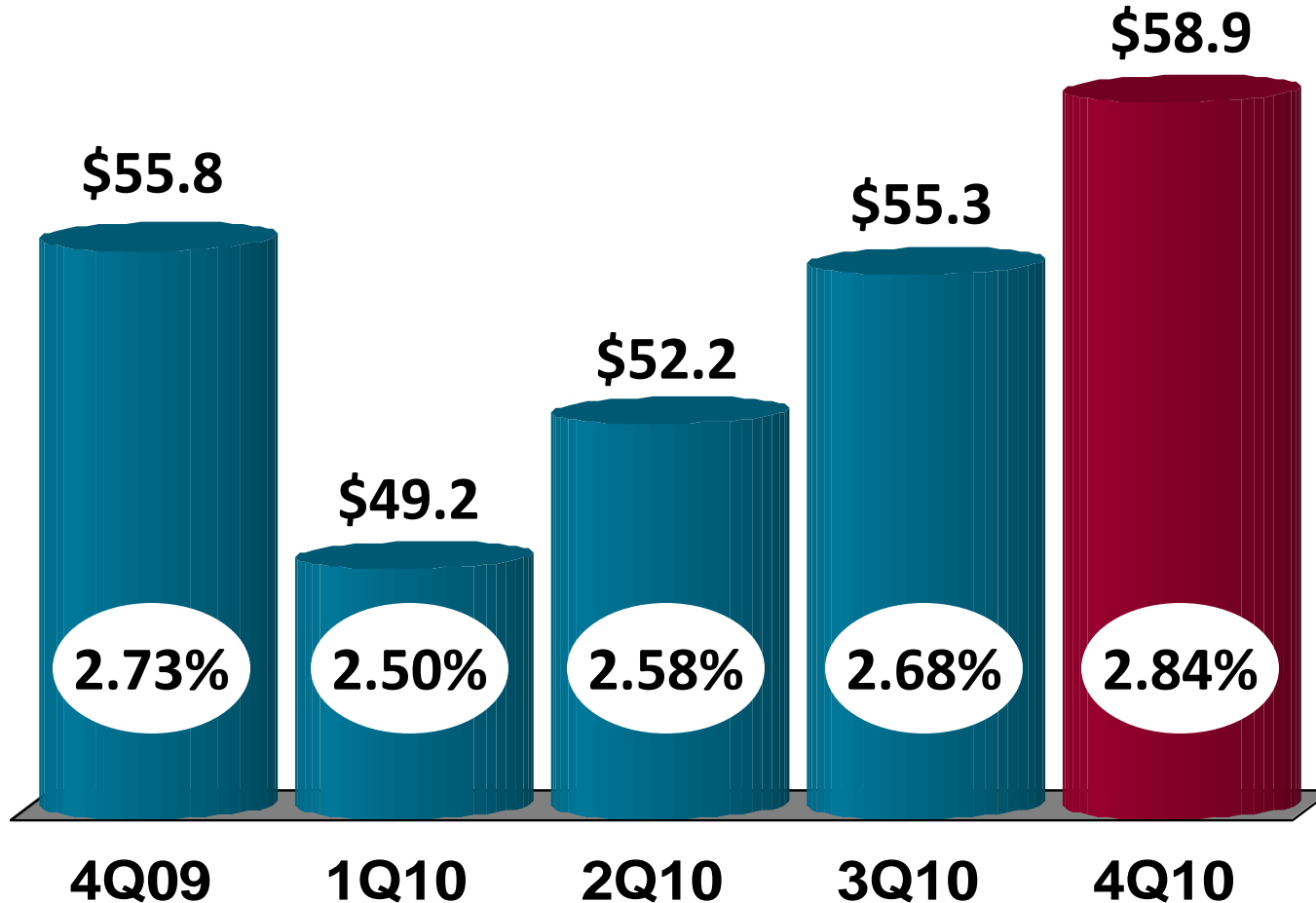


Note: percentages represent SG&A expenses as a % of revenue



Adjusted Operating Earnings

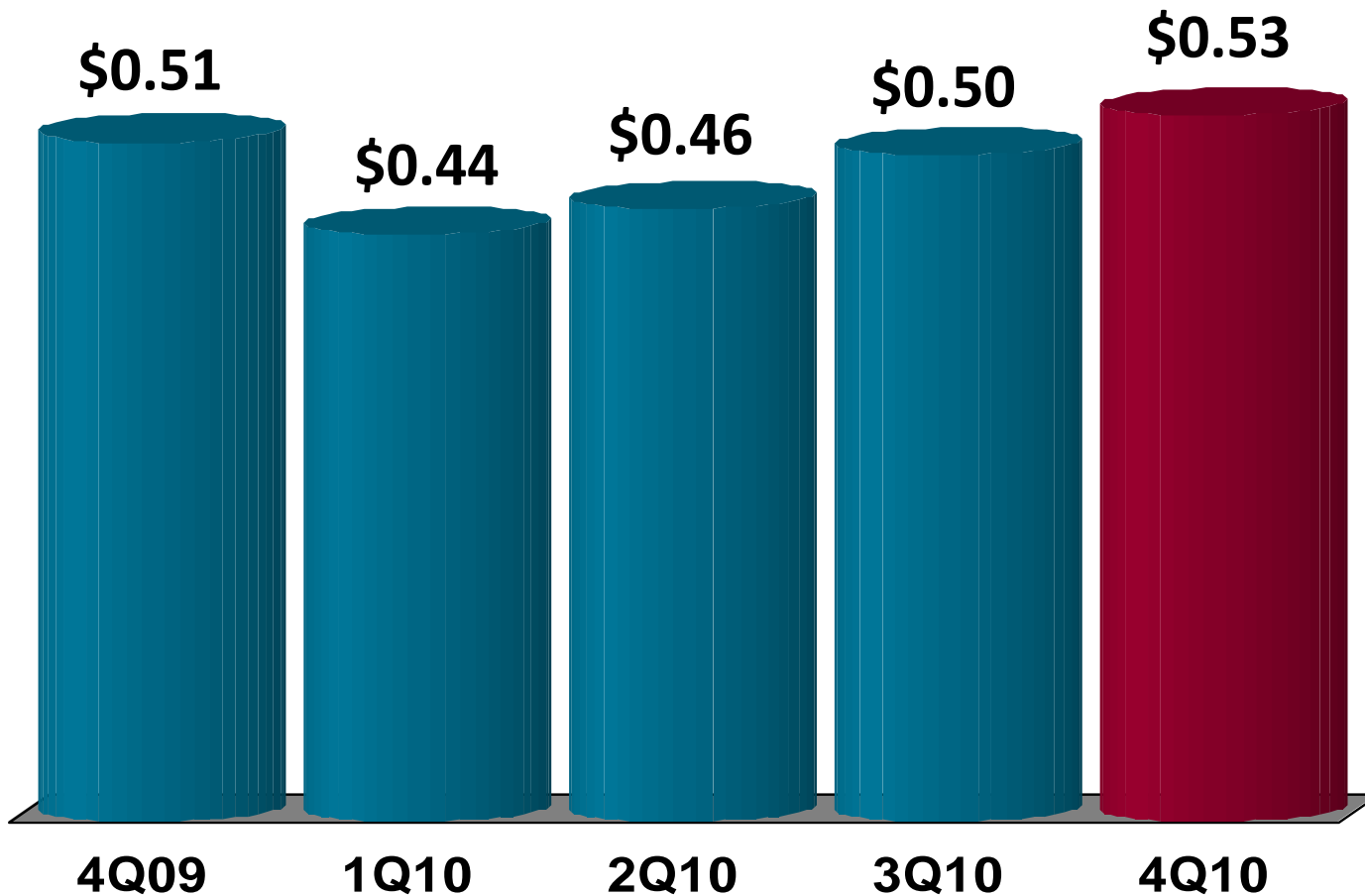
(\$ in millions)



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



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

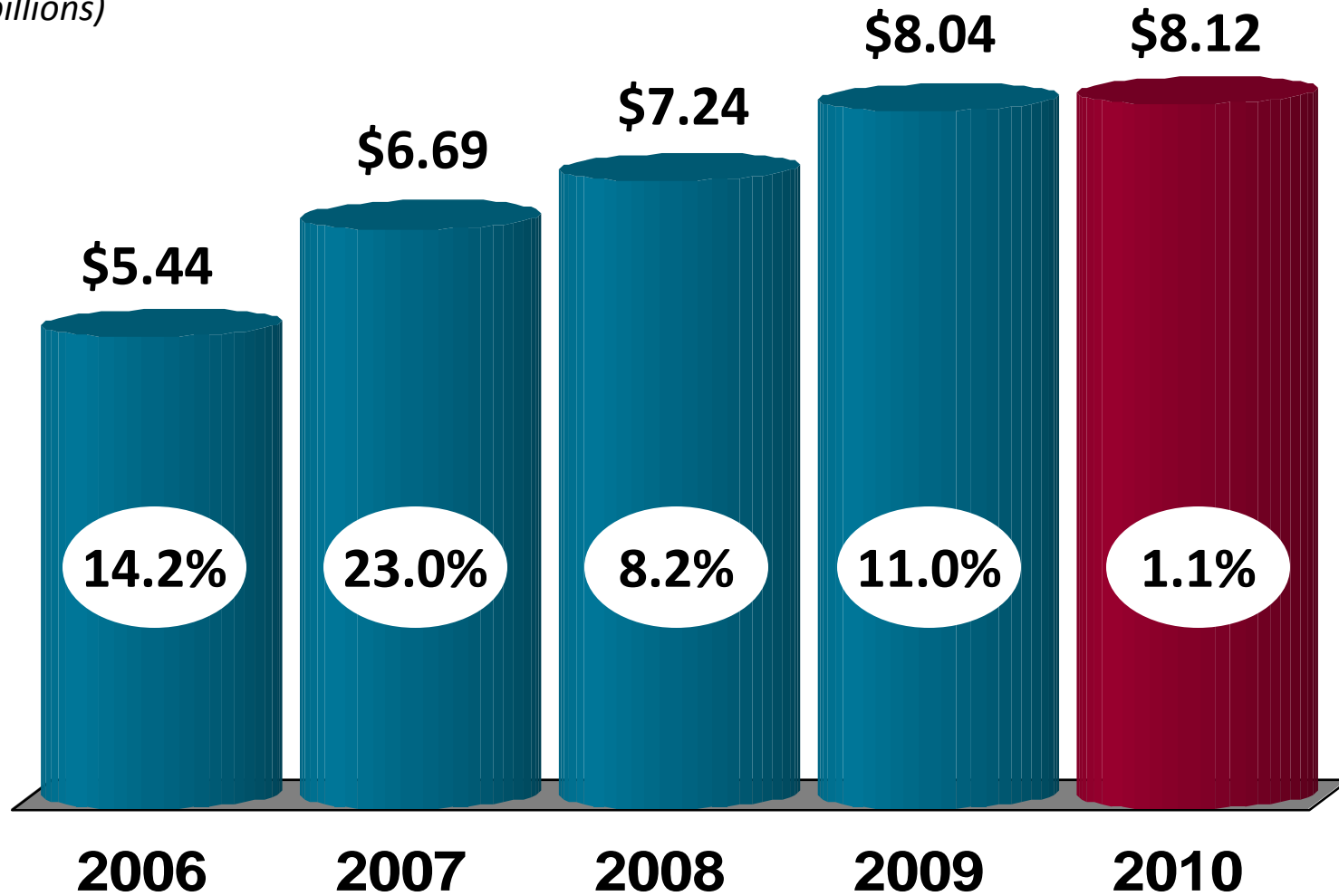


Five-Year Financial Slides



Revenue

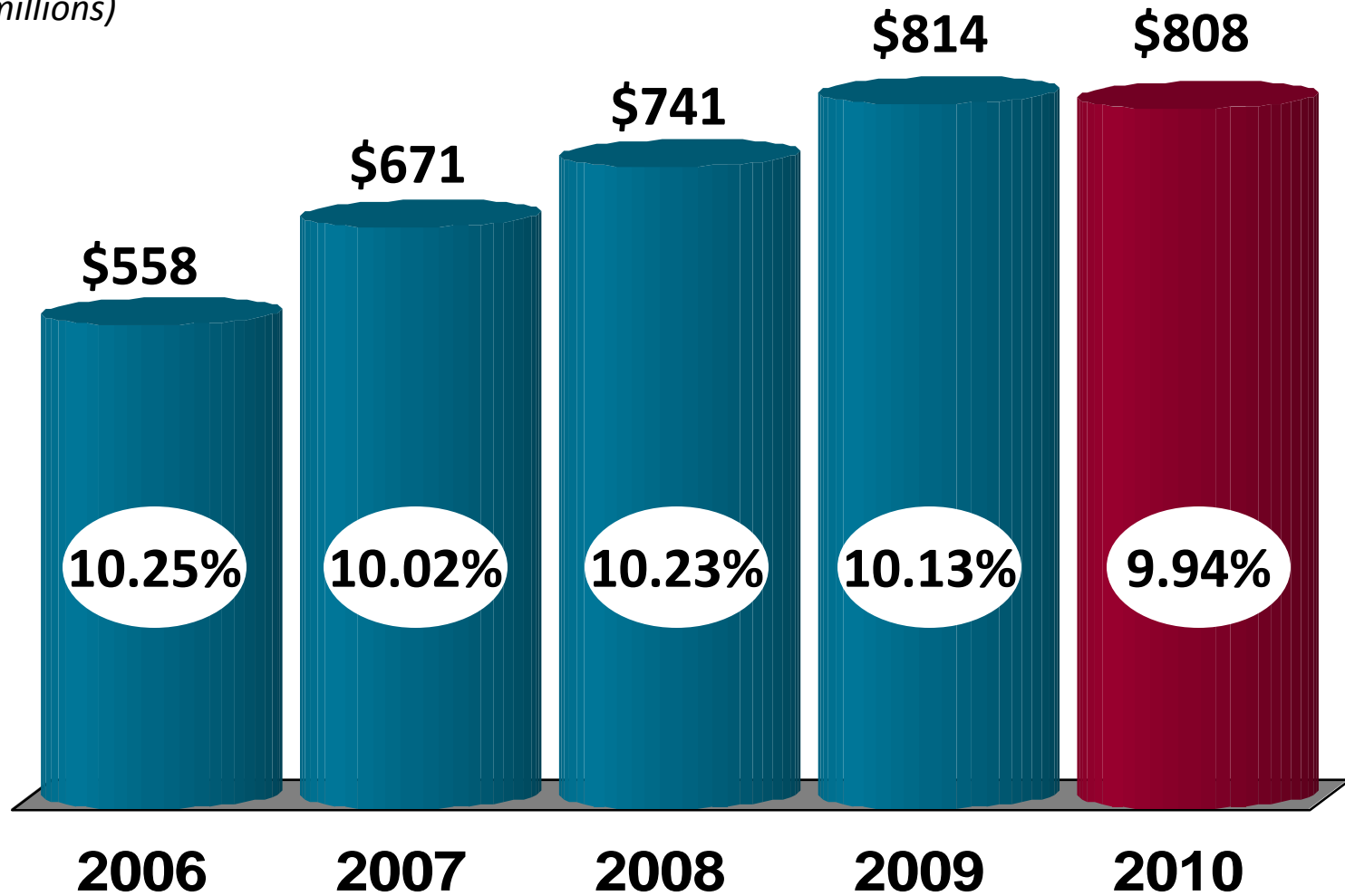
(\$ in billions)



Note: percentages represent annual revenue growth

Gross Margin

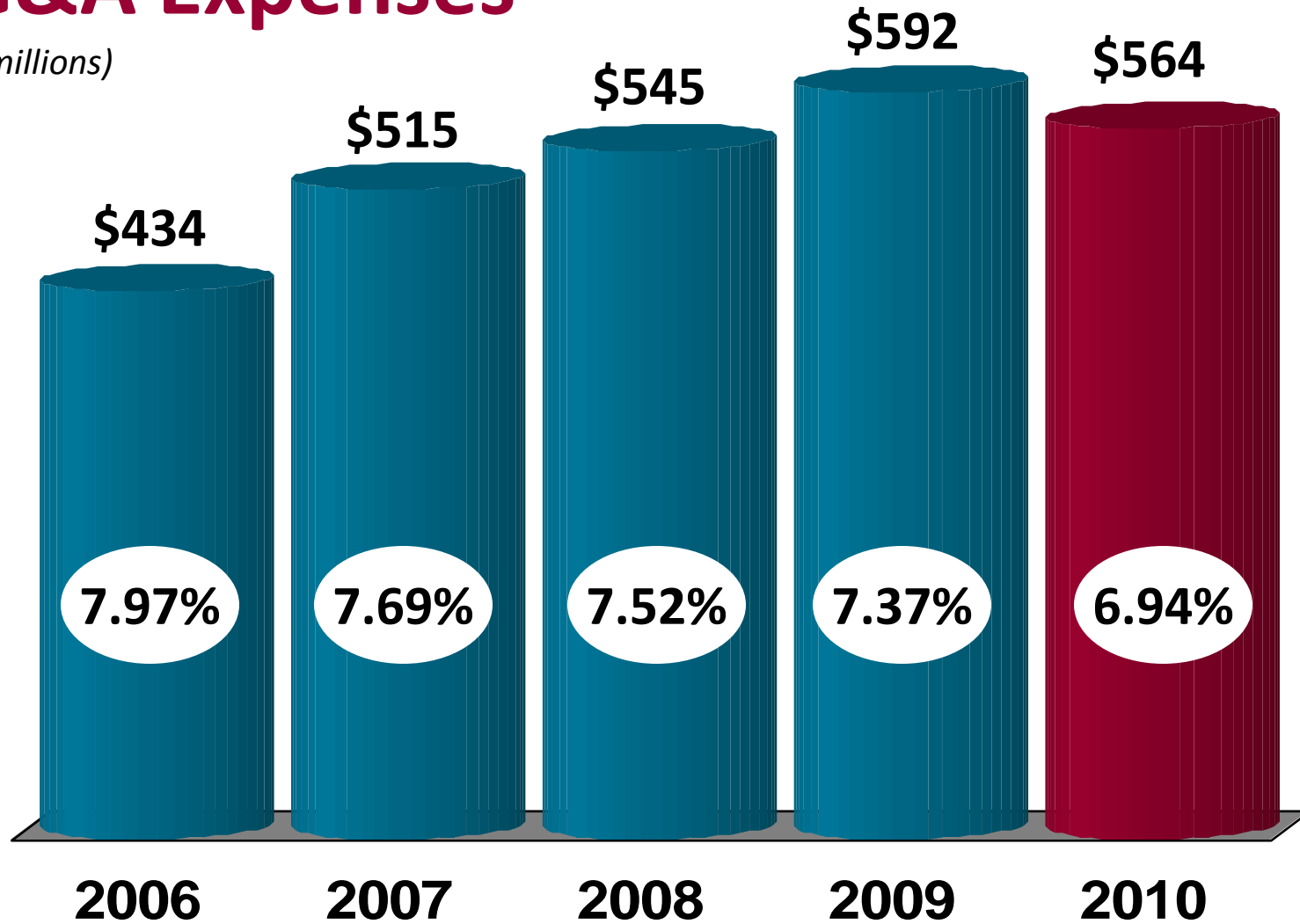
(\$ in millions)



Note: percentages represent gross margin as a % of revenue

SG&A Expenses

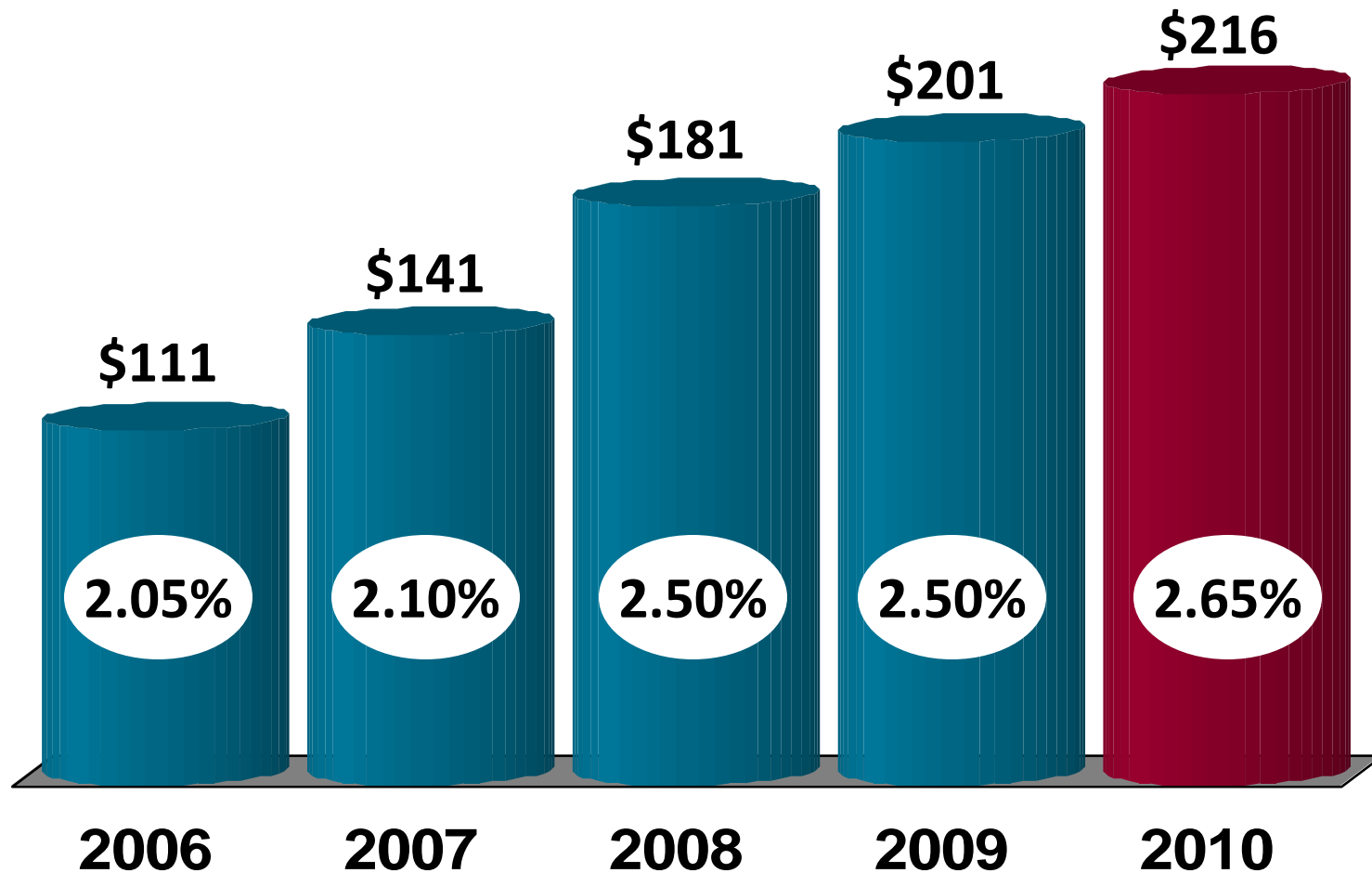
(\$ in millions)



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

Adjusted Operating Earnings

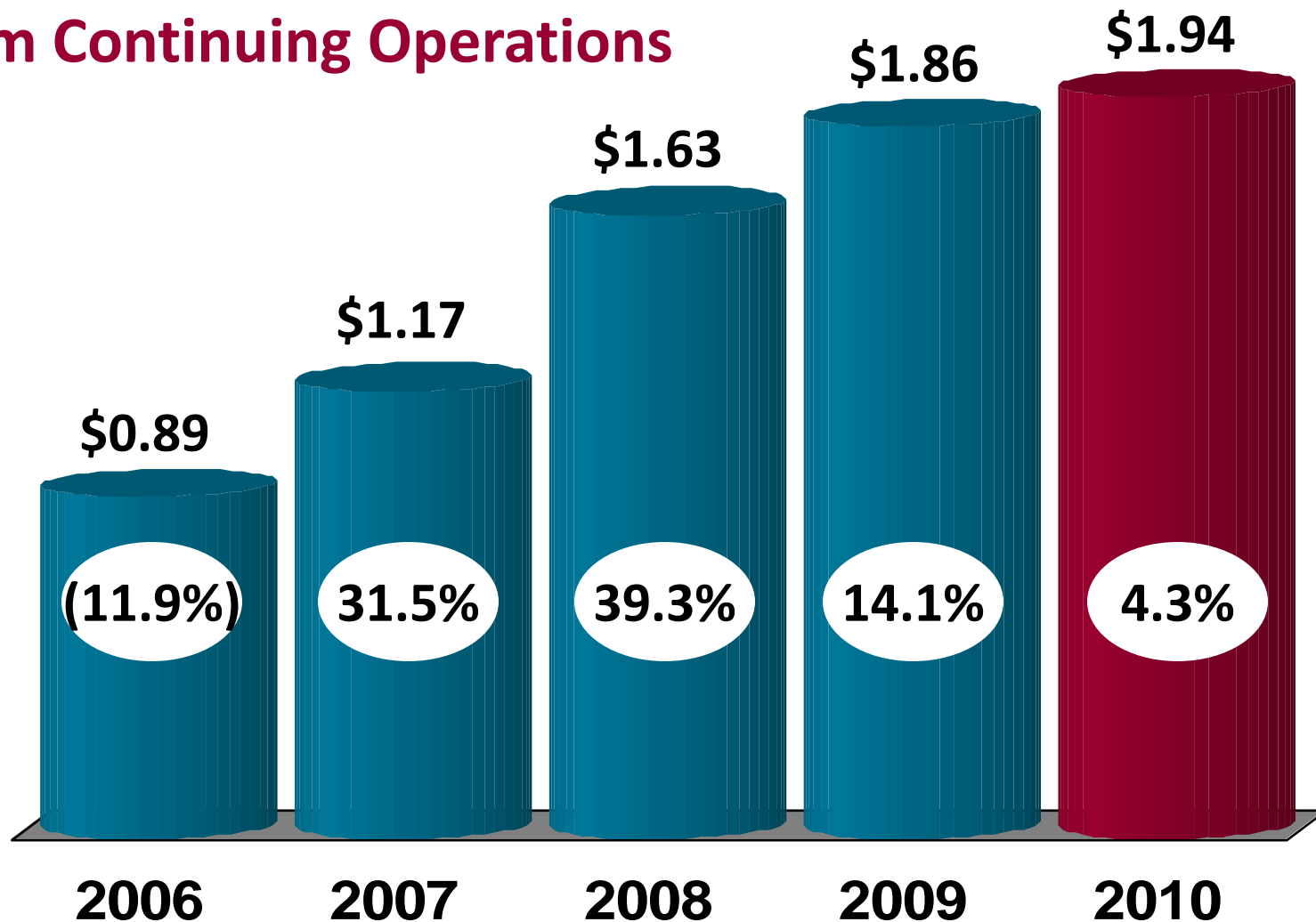
(\$ in millions)



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

Adjusted Income per Diluted Share

From Continuing Operations



Note: percentages represent annual increase/(decrease); 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

Supplemental Information



Supplemental Information

(\$ in thousands except per share amounts)

GAAP Reconciliation

The company has provided certain non-GAAP financial measures that exclude the effect of a pension settlement charge incurred in the fourth quarter of 2010 due to the termination of the company's pension plan, as the charge is 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.

For the three months ended December 31

	4Q-10		4Q-09	
		<i>% of revenue</i>		<i>% of revenue</i>
Operating earnings	\$ 39,310	1.90%	\$ 55,757	2.73%
Effect of pension termination settlement charge	19,573	0.94%	-	-
Adjusted operating earnings (non-GAAP)	<u>\$ 58,883</u>	<u>2.84%</u>	<u>\$ 55,757</u>	<u>2.73%</u>
		<i>per diluted common share</i>		<i>per diluted common share</i>
Income from continuing operations	\$ 21,788	\$ 0.34	\$ 32,039	\$ 0.51
Effect of pension termination settlement charge, net of tax	11,918	0.19	-	-
Adjusted income from continuing operations (non-GAAP)	<u>\$ 33,706</u>	<u>\$ 0.53</u>	<u>\$ 32,039</u>	<u>\$ 0.51</u>
Net income	\$ 21,788	\$ 0.34	\$ 32,347	\$ 0.51
Effect of pension termination settlement charge, net of tax	11,918	0.19	-	-
Adjusted net income (non-GAAP)	<u>\$ 33,706</u>	<u>\$ 0.53</u>	<u>\$ 32,347</u>	<u>\$ 0.51</u>

For the year ended December 31

	2010		2009	
		<i>% of revenue</i>		<i>% of revenue</i>
Operating earnings	\$ 195,936	2.41%	\$ 201,275	2.50%
Effect of pension termination settlement charge	19,573	0.24%	-	-
Adjusted operating earnings (non-GAAP)	<u>\$ 215,509</u>	<u>2.65%</u>	<u>\$ 201,275</u>	<u>2.50%</u>
		<i>per diluted common share</i>		<i>per diluted common share</i>
Income from continuing operations	\$ 110,579	\$ 1.75	\$ 116,859	\$ 1.86
Effect of pension termination settlement charge, net of tax	11,918	0.19	-	-
Adjusted income from continuing operations (non-GAAP)	<u>\$ 122,497</u>	<u>\$ 1.94</u>	<u>\$ 116,859</u>	<u>\$ 1.86</u>
Net income	\$ 110,579	\$ 1.75	\$ 104,658	\$ 1.67
Effect of pension termination settlement charge, net of tax	11,918	0.19	-	-
Adjusted net income (non-GAAP)	<u>\$ 122,497</u>	<u>\$ 1.94</u>	<u>\$ 104,658</u>	<u>\$ 1.67</u>

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)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2010	2009	2010	2009
Numerator:				
Income from continuing operations	\$ 21,788	\$ 32,039	\$ 110,579	\$ 116,859
Less: income allocated to unvested restricted shares	(215)	(316)	(1,167)	(1,282)
Income from continuing operations attributable to common shareholders - basic	21,573	31,723	109,412	115,577
Add: undistributed income attributable to unvested restricted shares - basic	99	215	555	787
Less: undistributed income reallocated to unvested restricted shares - diluted	(99)	(214)	(553)	(783)
Income from continuing operations attributable to common shareholders - diluted	\$ 21,573	\$ 31,724	\$ 109,414	\$ 115,581
Denominator:				
Weighted average shares outstanding — basic	62,430	61,952	62,315	61,716
Dilutive shares - stock options	226	336	248	368
Weighted average shares outstanding — diluted	62,656	62,288	62,563	62,084
Income from continuing operations per share attributable to the common shareholders:				
Basic	\$ 0.35	\$ 0.51	\$ 1.76	\$ 1.87
Diluted	\$ 0.34	\$ 0.51	\$ 1.75	\$ 1.86

Note: prior periods have been retroactively adjusted to reflect a 3-for-2 stock split effected 3/31/10.

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