

Owens & Minor

**1st Quarter 2011
Management Conference Call
Supplemental Information
April 25, 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.

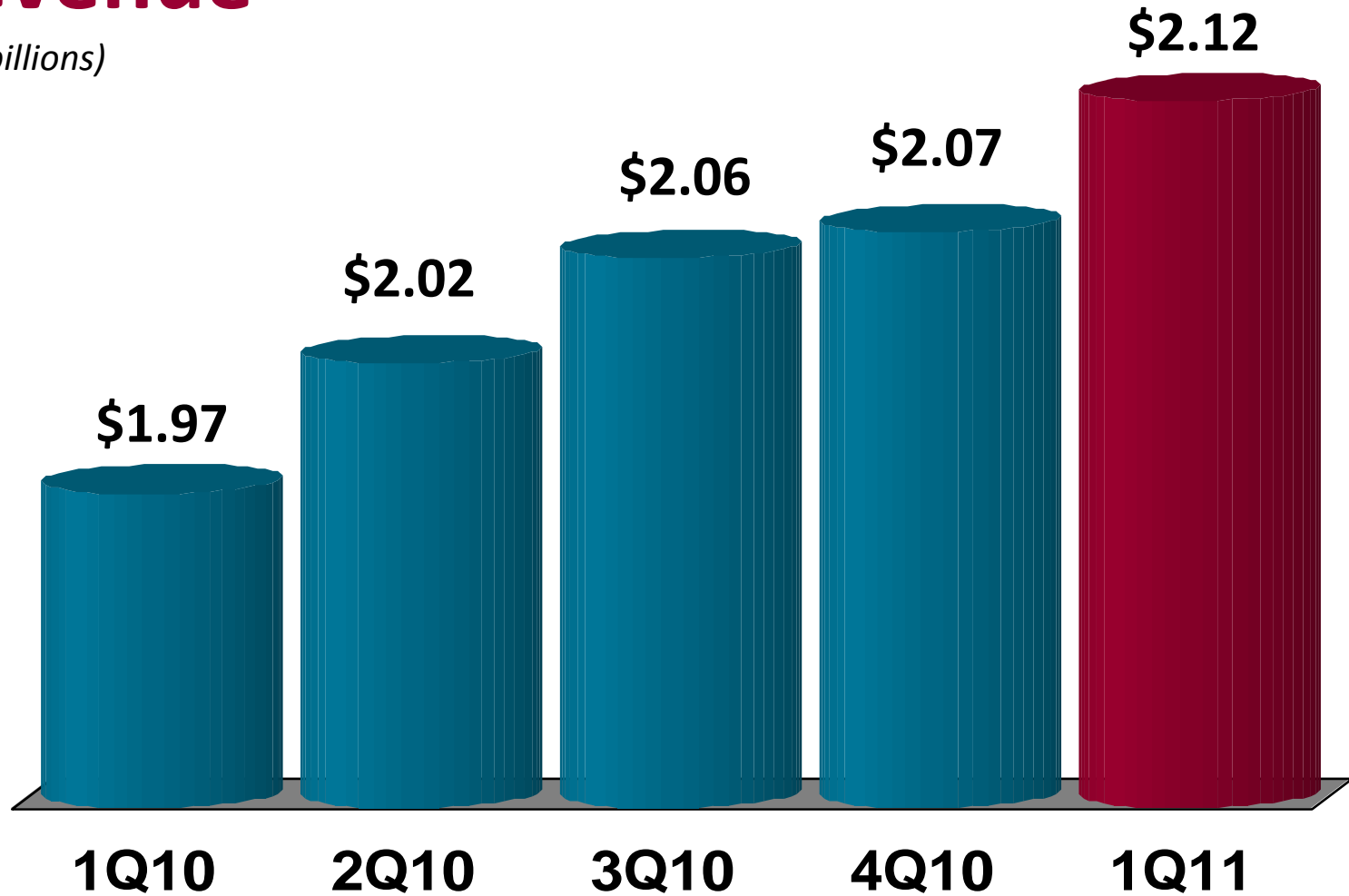


Quarterly Financial Slides



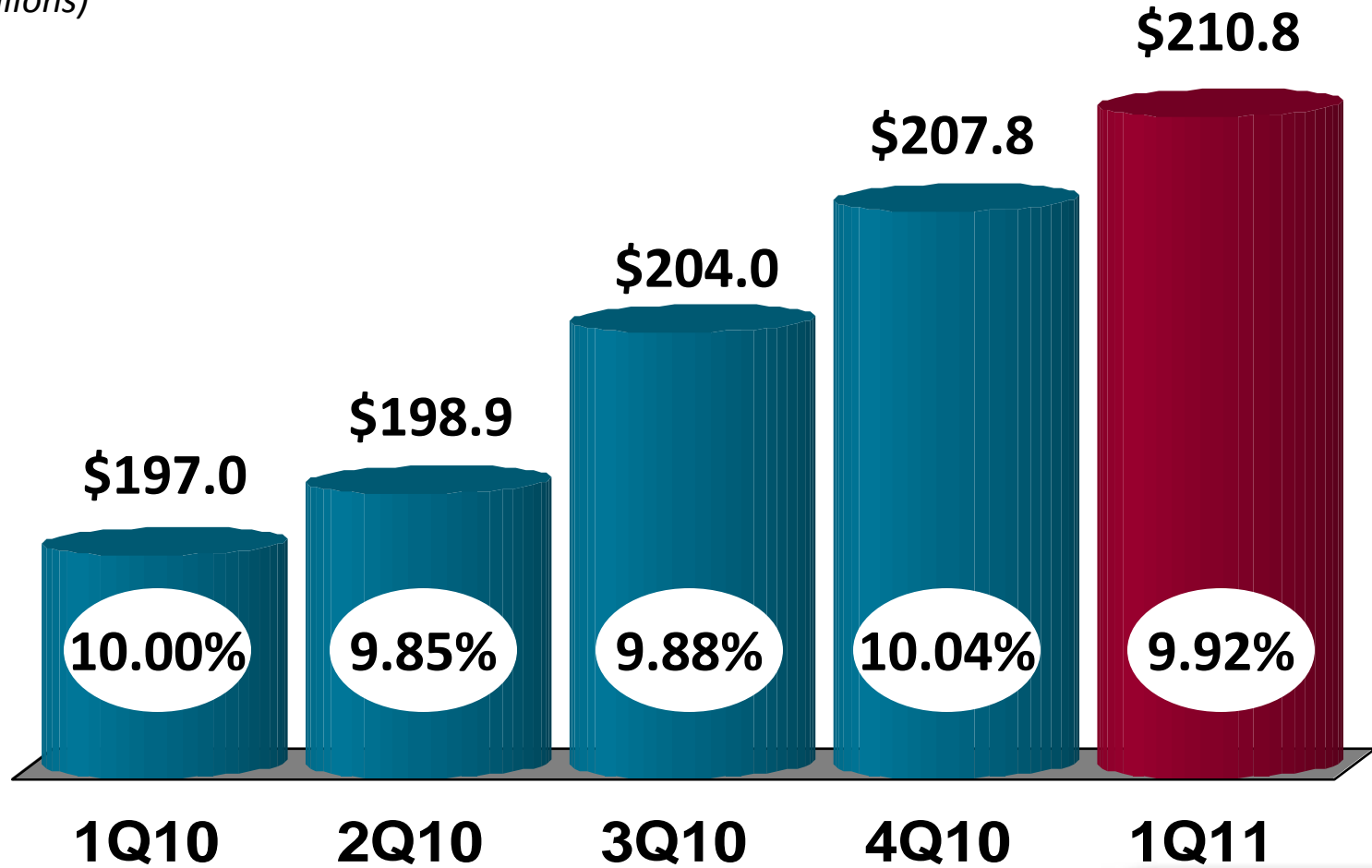
Revenue

(\$ in billions)



Gross Margin

(\$ in millions)

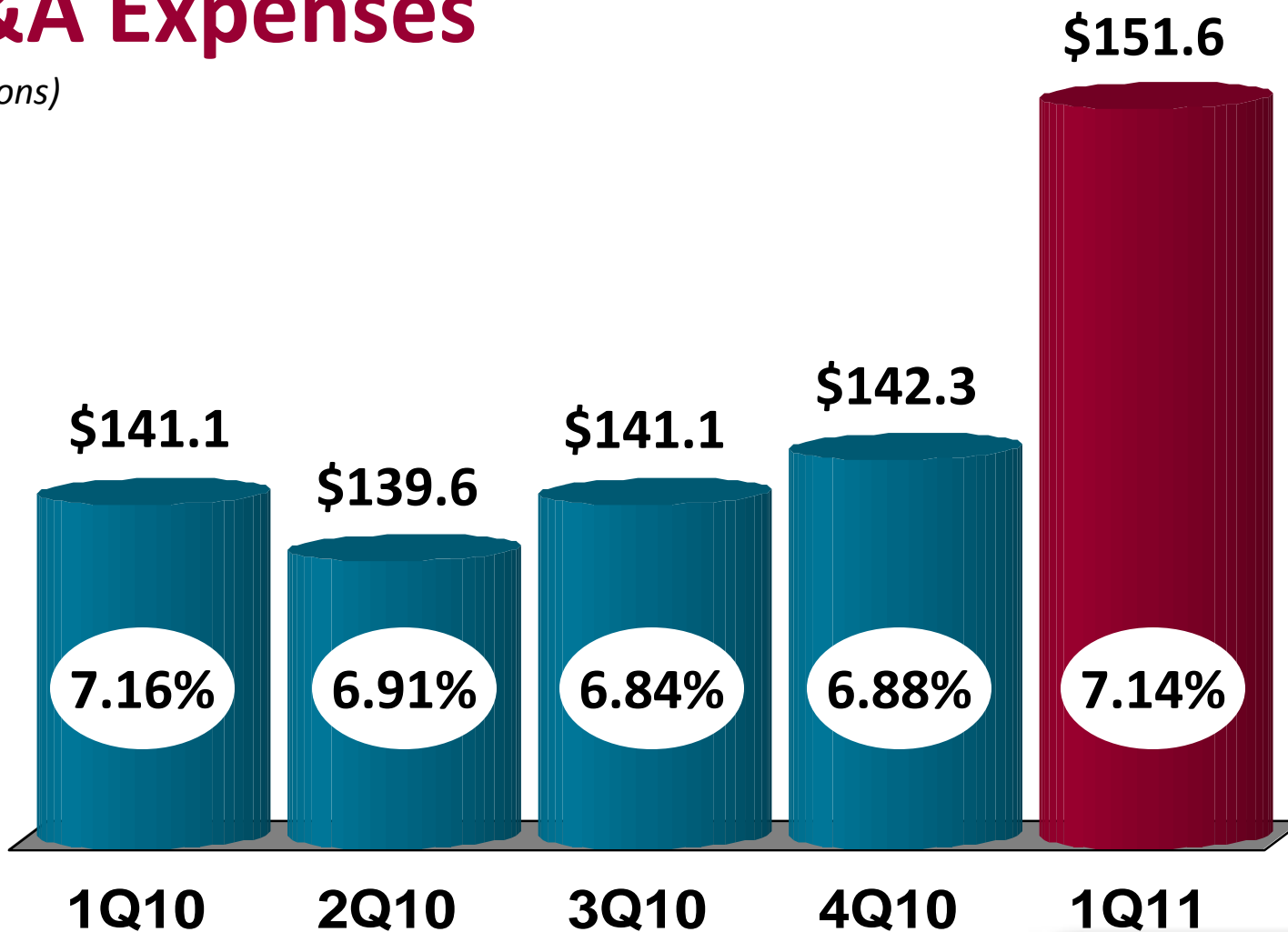


Note: percentages represent gross margin as a % of revenue



SG&A Expenses

(\$ in millions)

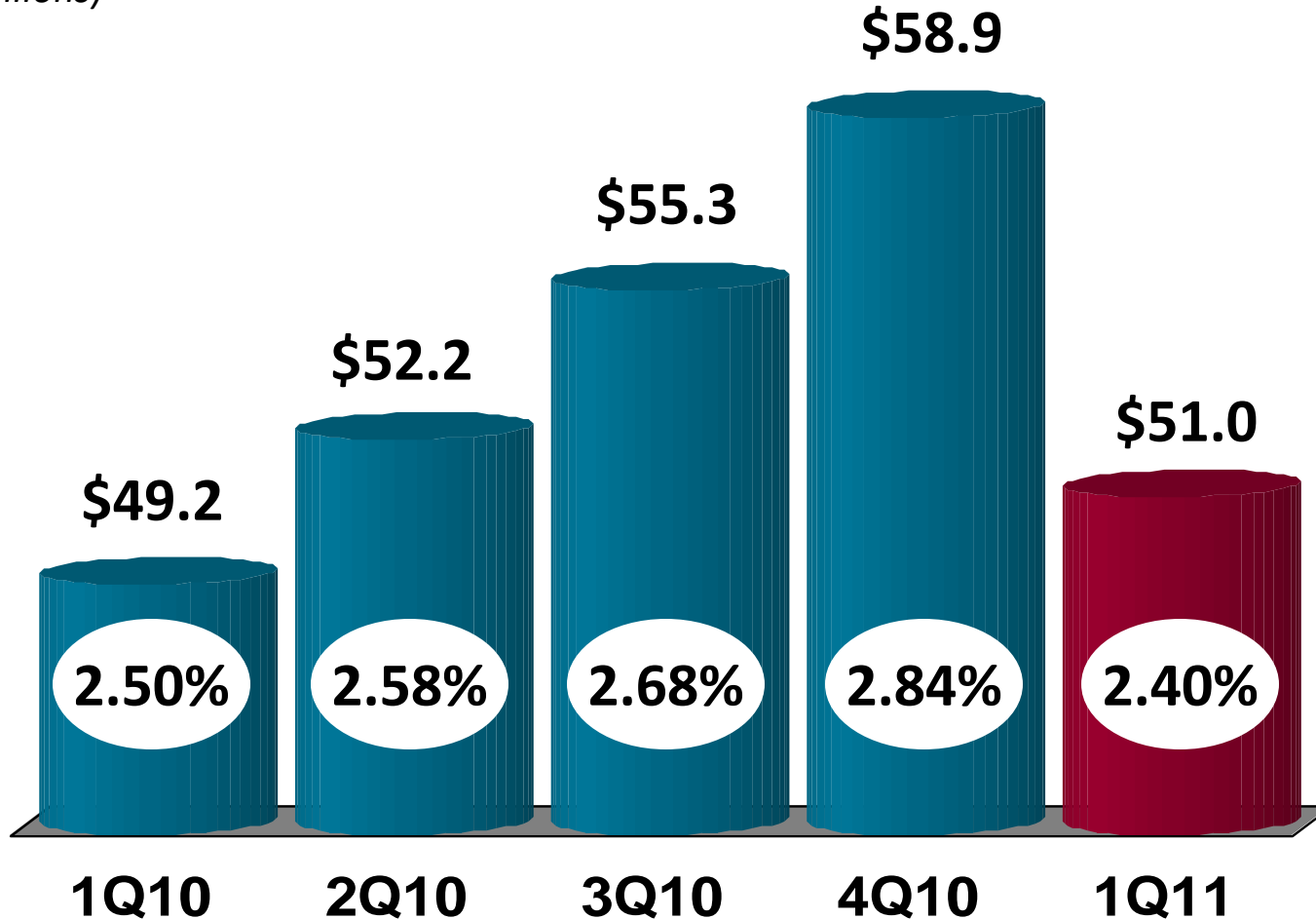


Note: percentages represent SG&A expenses as a % of revenue



Adjusted Operating Earnings

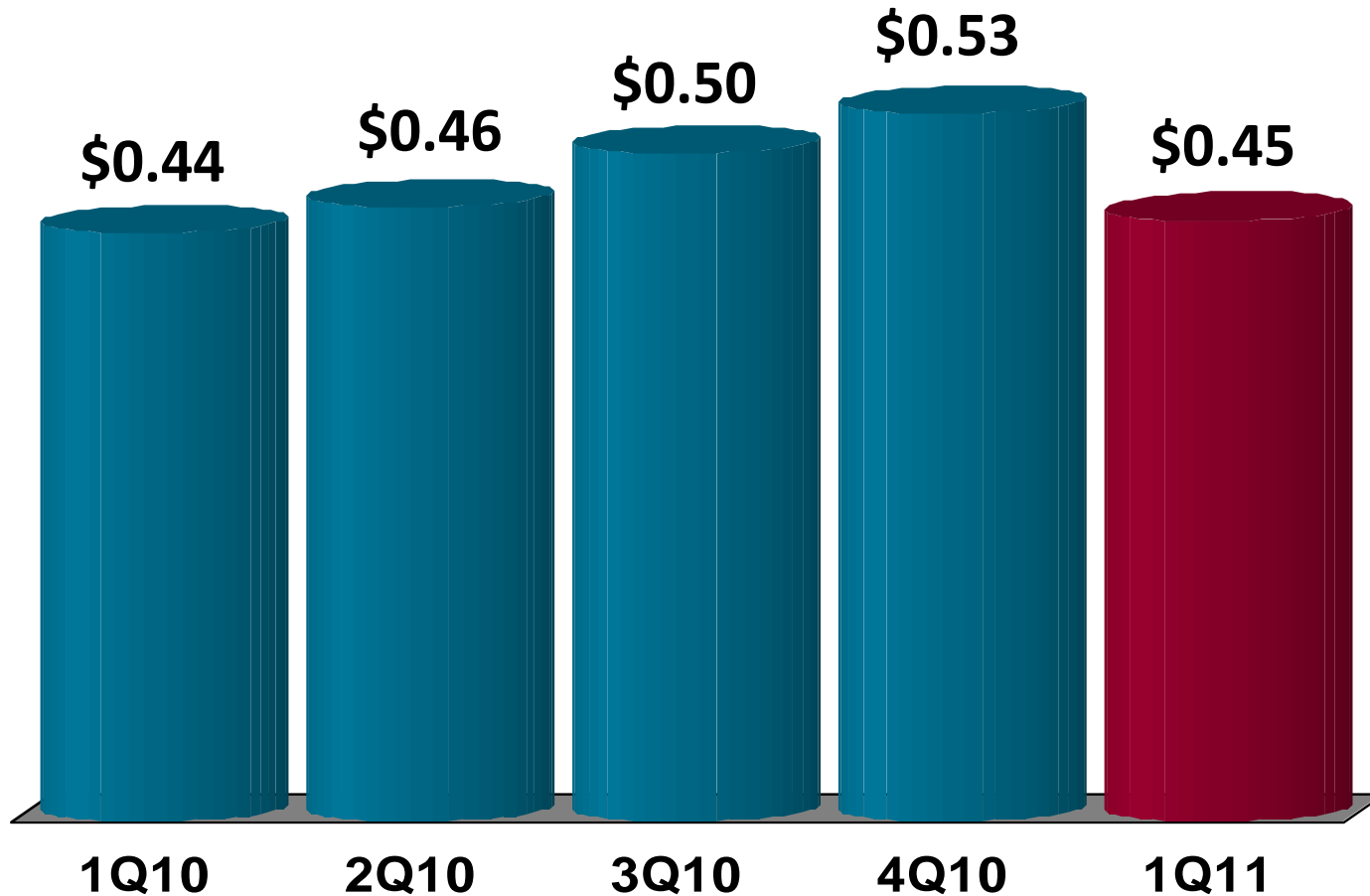
(\$ in millions)



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



Adjusted Income per Diluted Share



Note: 4Q10 excludes pre-tax settlement charges of \$19.6 million related to the pension plan termination

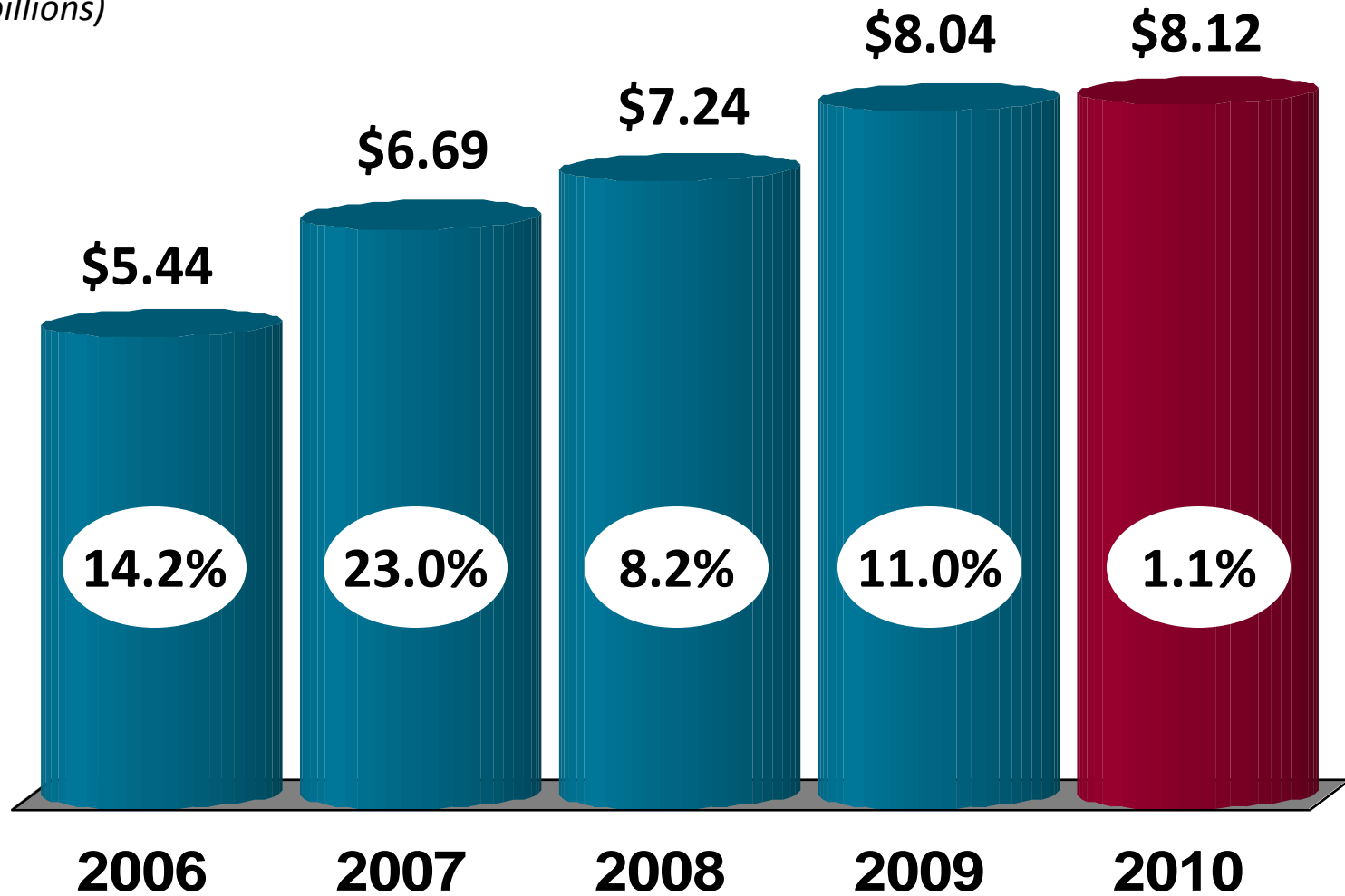


Five-Year Financial Slides



Revenue

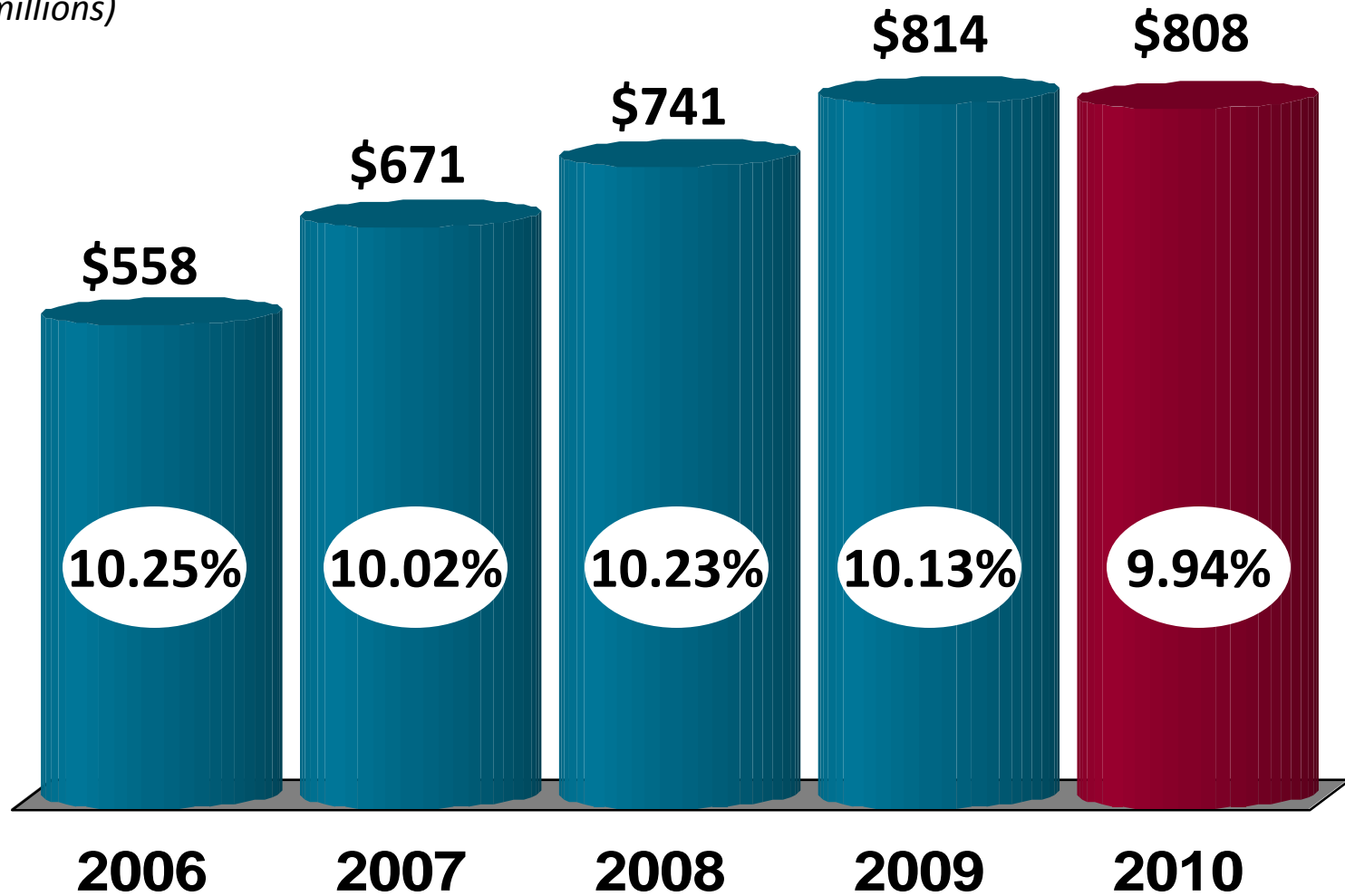
(\$ in billions)



Note: percentages represent annual revenue growth

Gross Margin

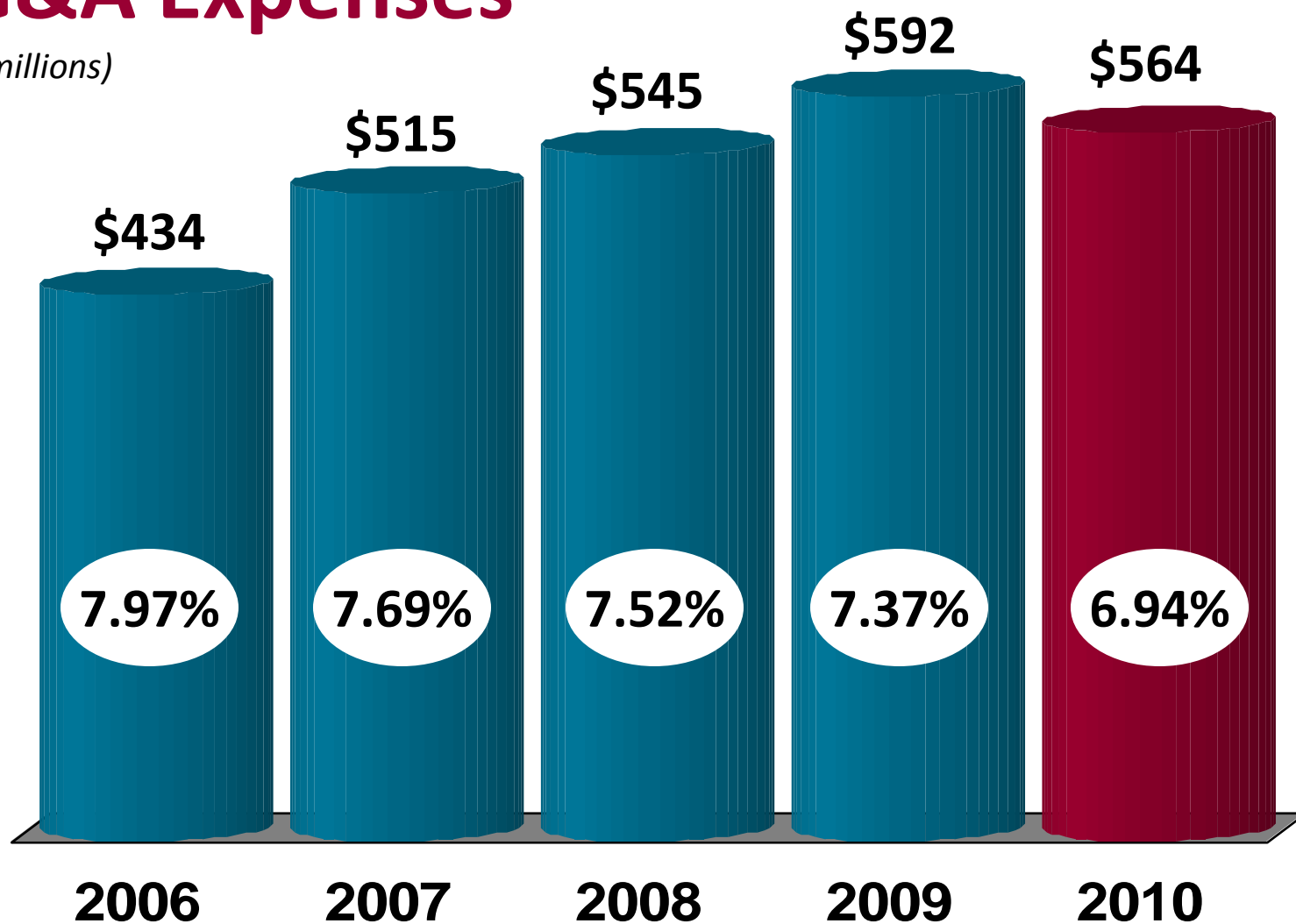
(\$ in millions)



Note: percentages represent gross margin as a % of revenue

SG&A Expenses

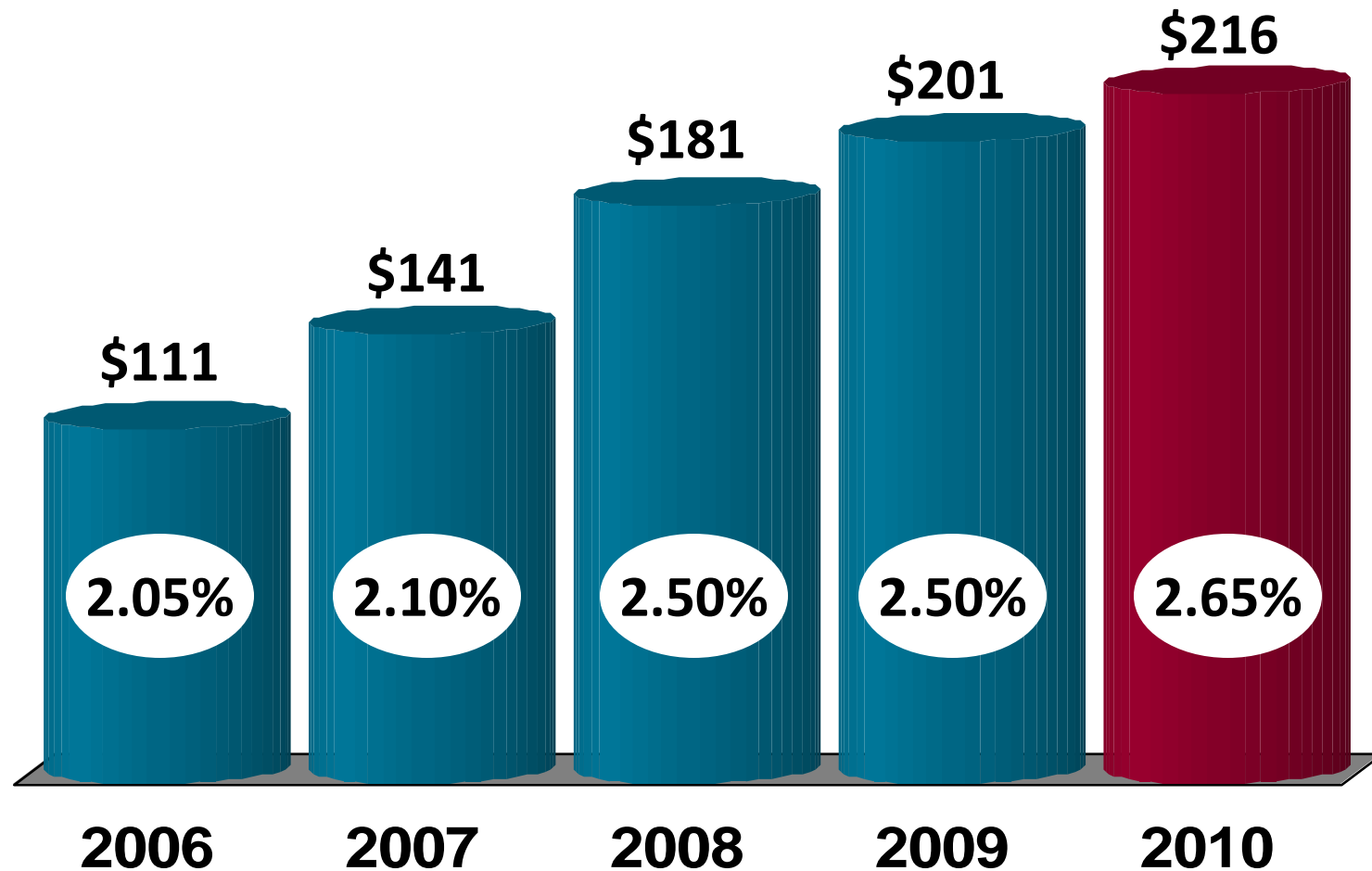
(\$ in millions)



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

Adjusted Operating Earnings

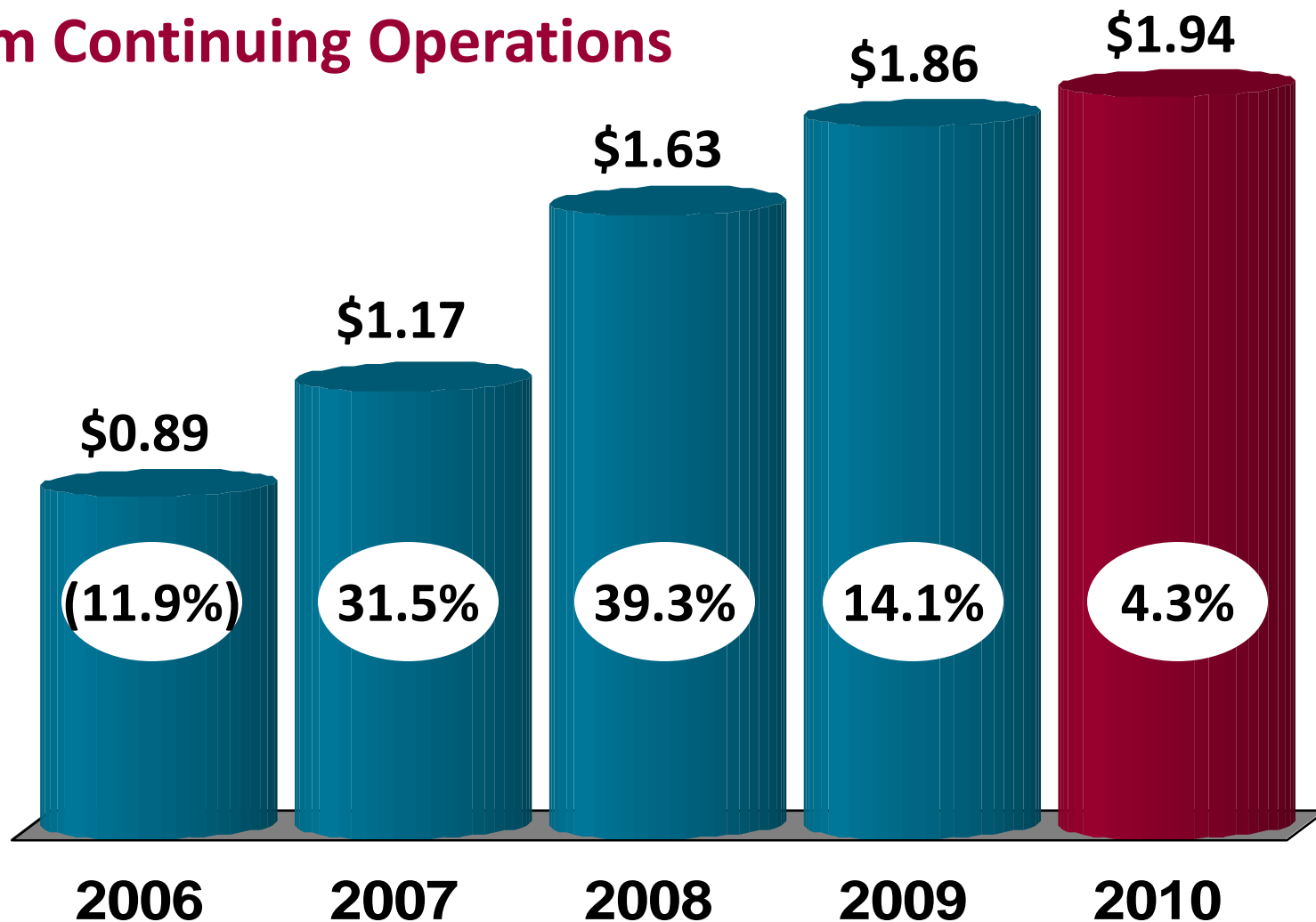
(\$ in millions)



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



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(\$ 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	
		<i>% of revenue</i>
Operating earnings	\$ 39,310	1.90%
Effect of pension termination settlement charge	19,573	0.94%
Adjusted operating earnings (non-GAAP)	<u>\$ 58,883</u>	<u>2.84%</u>
		<i>per diluted common share</i>
Income from continuing operations	\$ 21,788	\$ 0.34
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>
Net income	\$ 21,788	\$ 0.34
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>

For the year ended December 31

	2010	
		<i>% of revenue</i>
Operating earnings	\$ 195,936	2.41%
Effect of pension termination settlement charge	19,573	0.24%
Adjusted operating earnings (non-GAAP)	<u>\$ 215,509</u>	<u>2.65%</u>
		<i>per diluted common share</i>
Income from continuing operations	\$ 110,579	\$ 1.75
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>
Net income	\$ 110,579	\$ 1.75
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>

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

Net income per Common Share

(in thousands except per share amounts)

	Three Months Ended	
	March 31,	
	2011	2010
Numerator:		
Net income	\$ 28,740	\$ 27,817
Less: income allocated to unvested restricted shares	(379)	(303)
Net income attributable to common shareholders - basic	28,361	27,514
Add: undistributed income attributable to unvested restricted shares - basic	141	151
Less: undistributed income reallocated to unvested restricted shares - diluted	(141)	(151)
Net income attributable to common shareholders - diluted	\$ 28,361	\$ 27,514
Denominator:		
Weighted average shares outstanding — basic	62,641	62,089
Dilutive shares - stock options	220	304
Weighted average shares outstanding — diluted	62,861	62,393
Net income per share attributable to the common shareholders:		
Basic	\$ 0.45	\$ 0.44
Diluted	\$ 0.45	\$ 0.44

Owens & Minor

www.owens-minor.com

Investor Relations Contacts:

Trudi Allcott truitt.allcott@owens-minor.com 804.723.7555

Chuck Graves chuck.graves@owens-minor.com 804.723.7556

