



3rd Quarter 2015

Supplemental Information

October 27, 2015



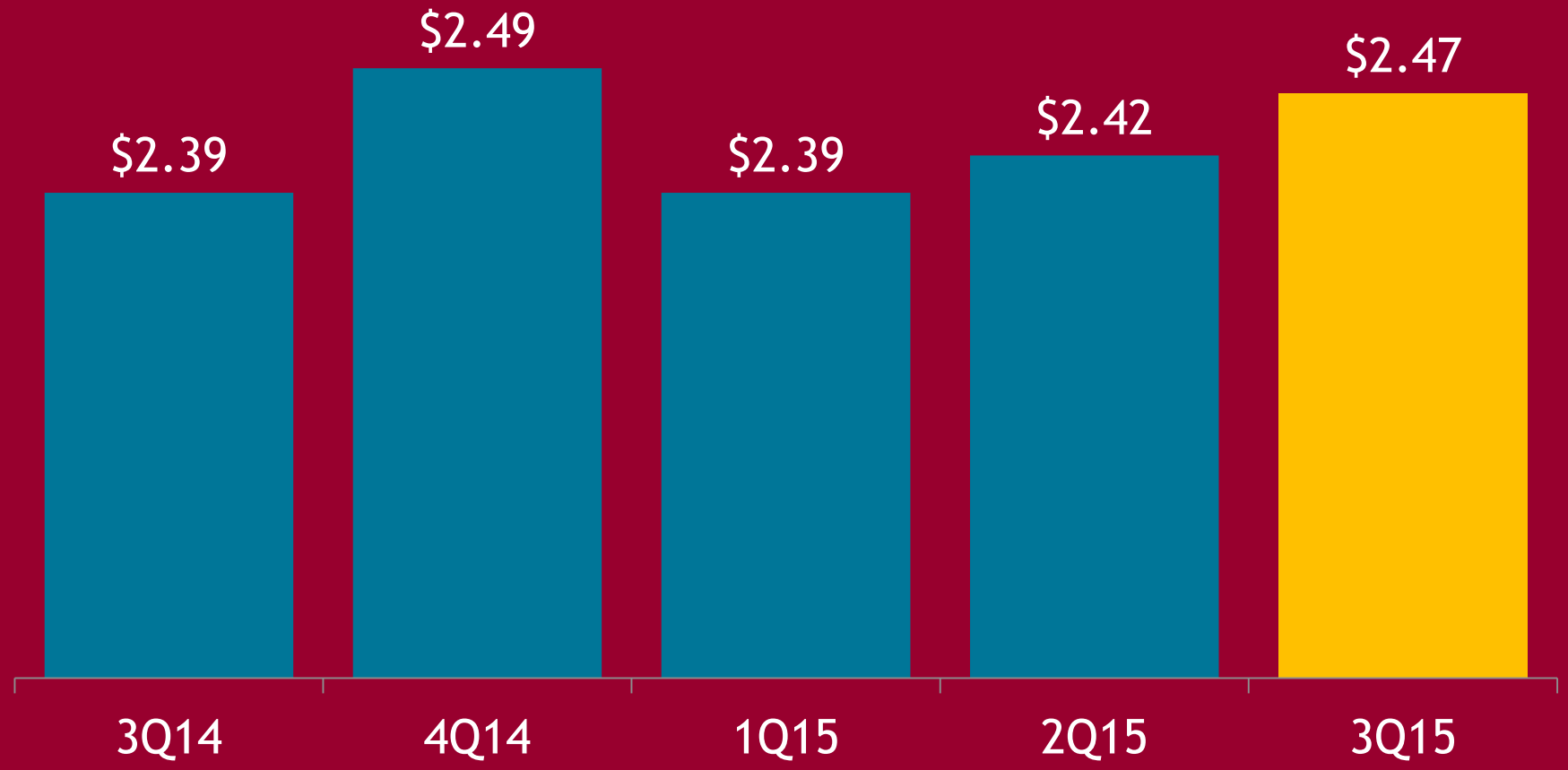
Safe Harbor

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

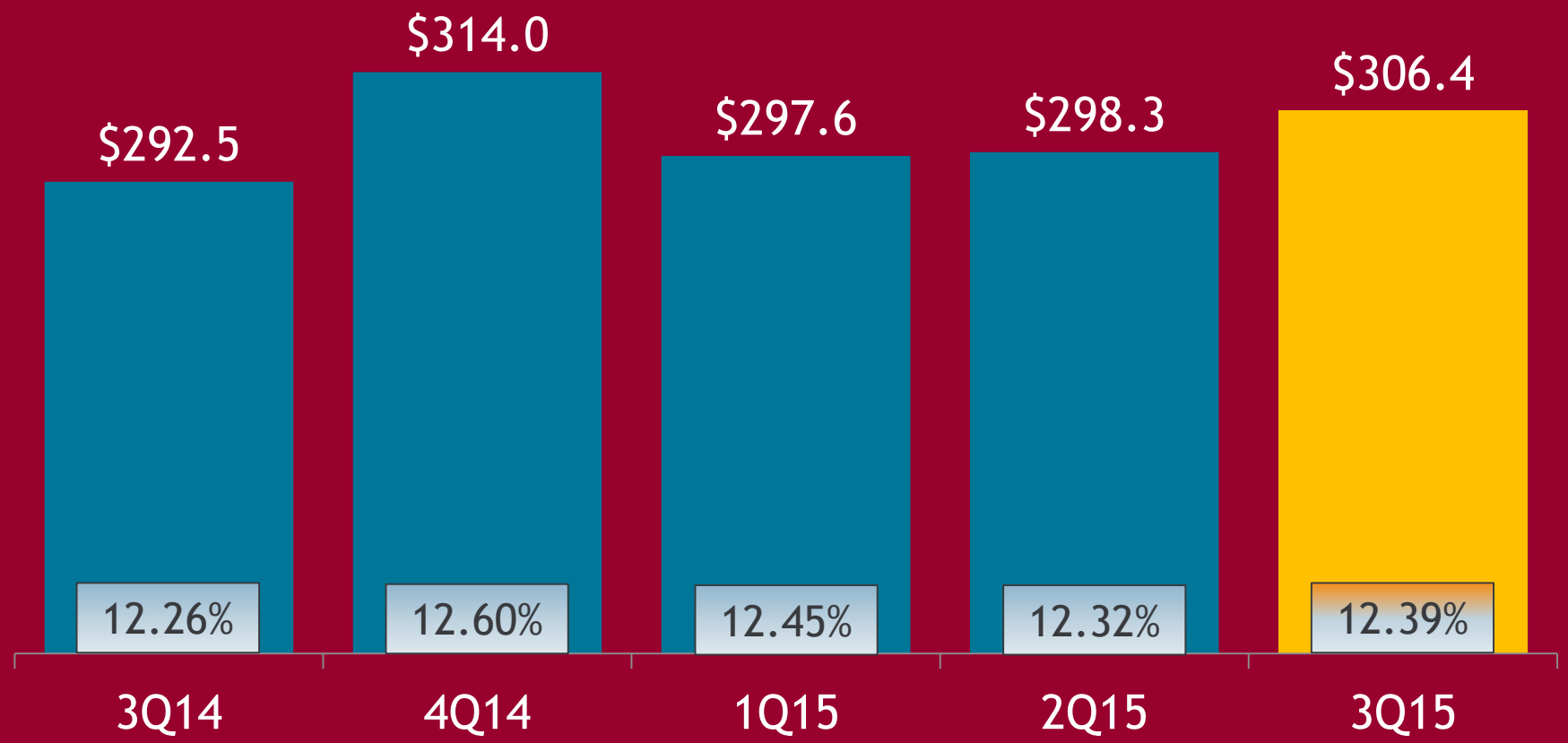
Consolidated Revenue

\$ in billions



Consolidated Gross Margin

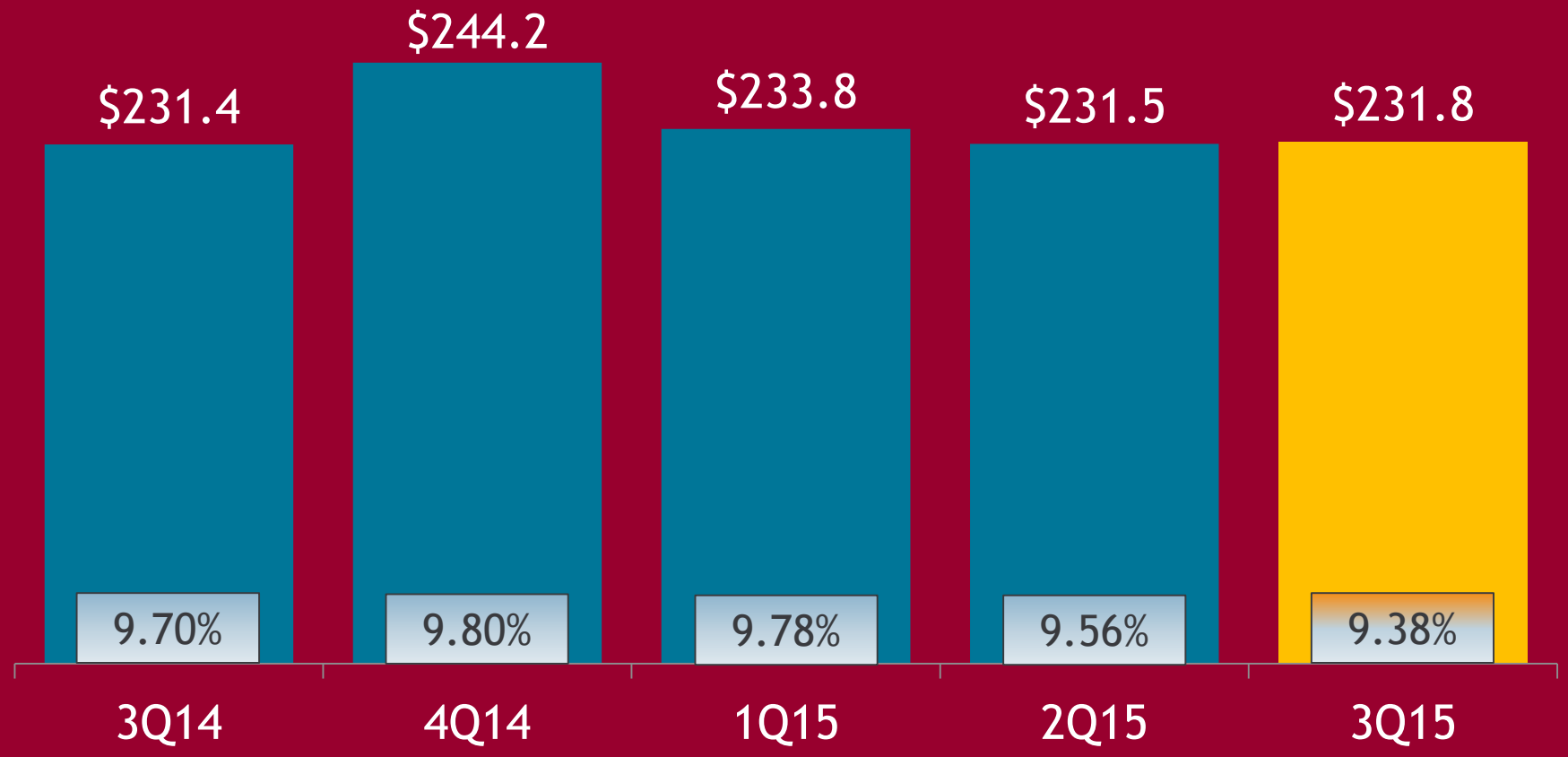
\$ in millions



Note: percentages represent gross margin as a % of revenue

Consolidated SG&A Expenses

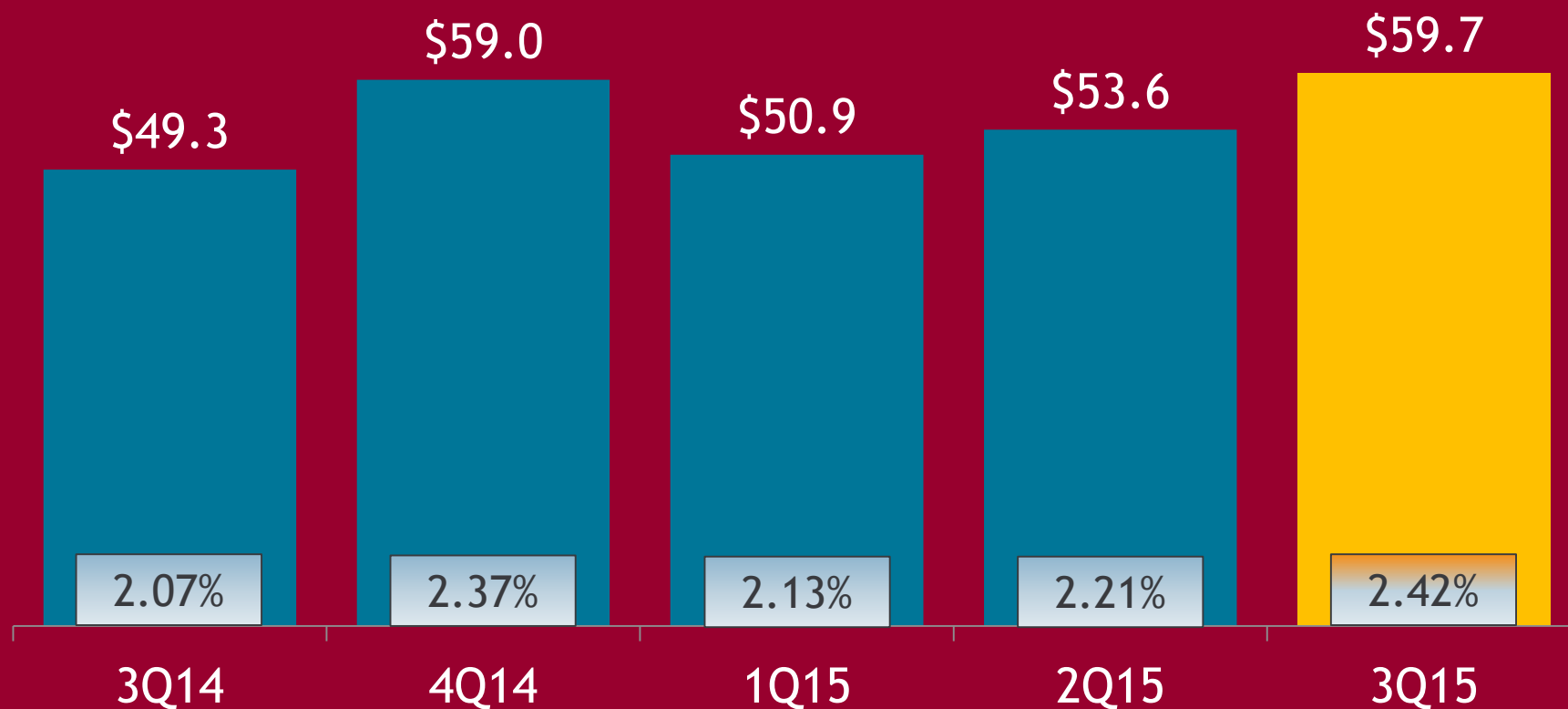
\$ in millions



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

Adj.Consolidated Operating Earnings

Non-GAAP, \$ in millions



Note: percentages represent consolidated adjusted operating earnings as a % of revenue; see reconciliation to reported U.S. GAAP measures on the GAAP Reconciliation included in this Supplemental Information

Adj. Net Income per Diluted Share

Non-GAAP

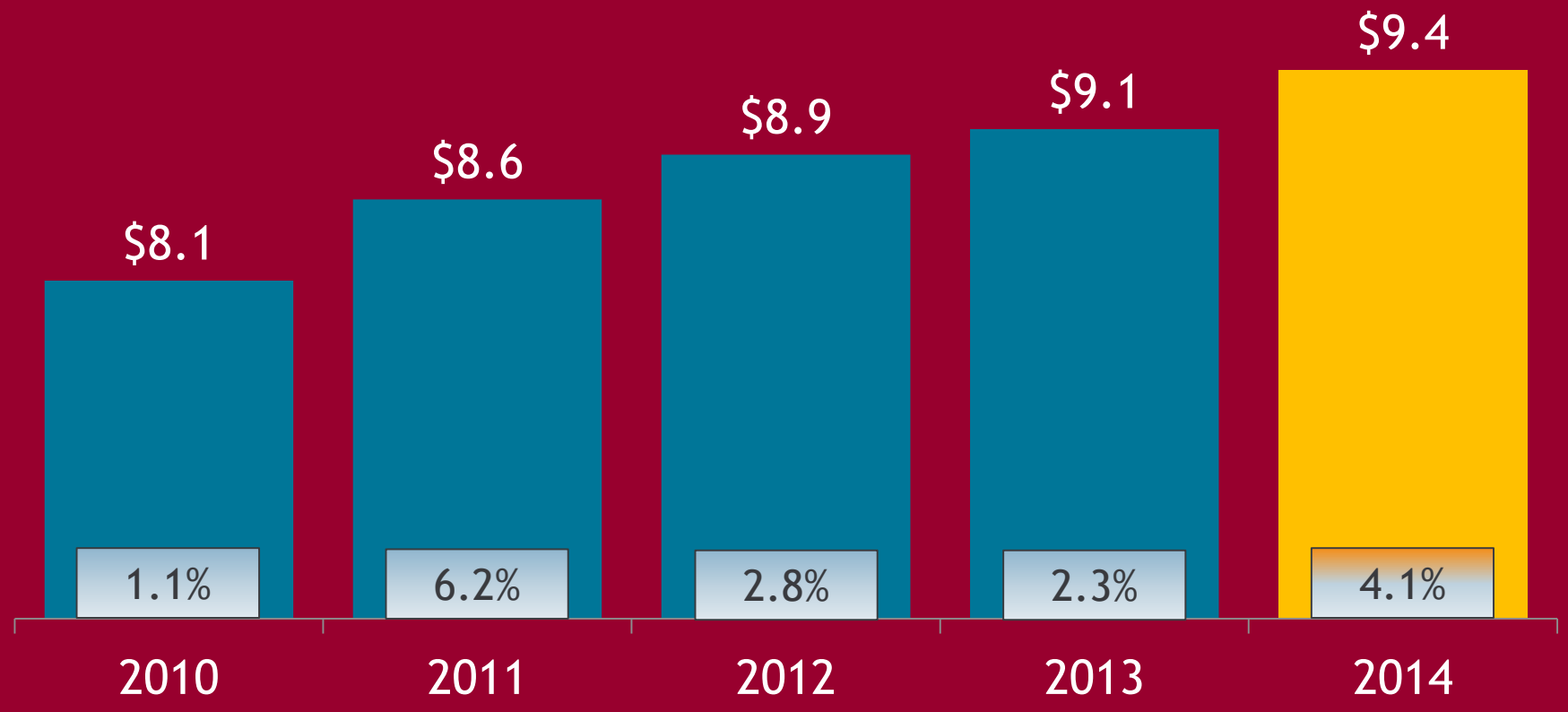


Note: see reconciliation to reported U.S. GAAP measures on the GAAP Reconciliation included in this Supplemental Information

Five-Year Financial Slides

Revenue

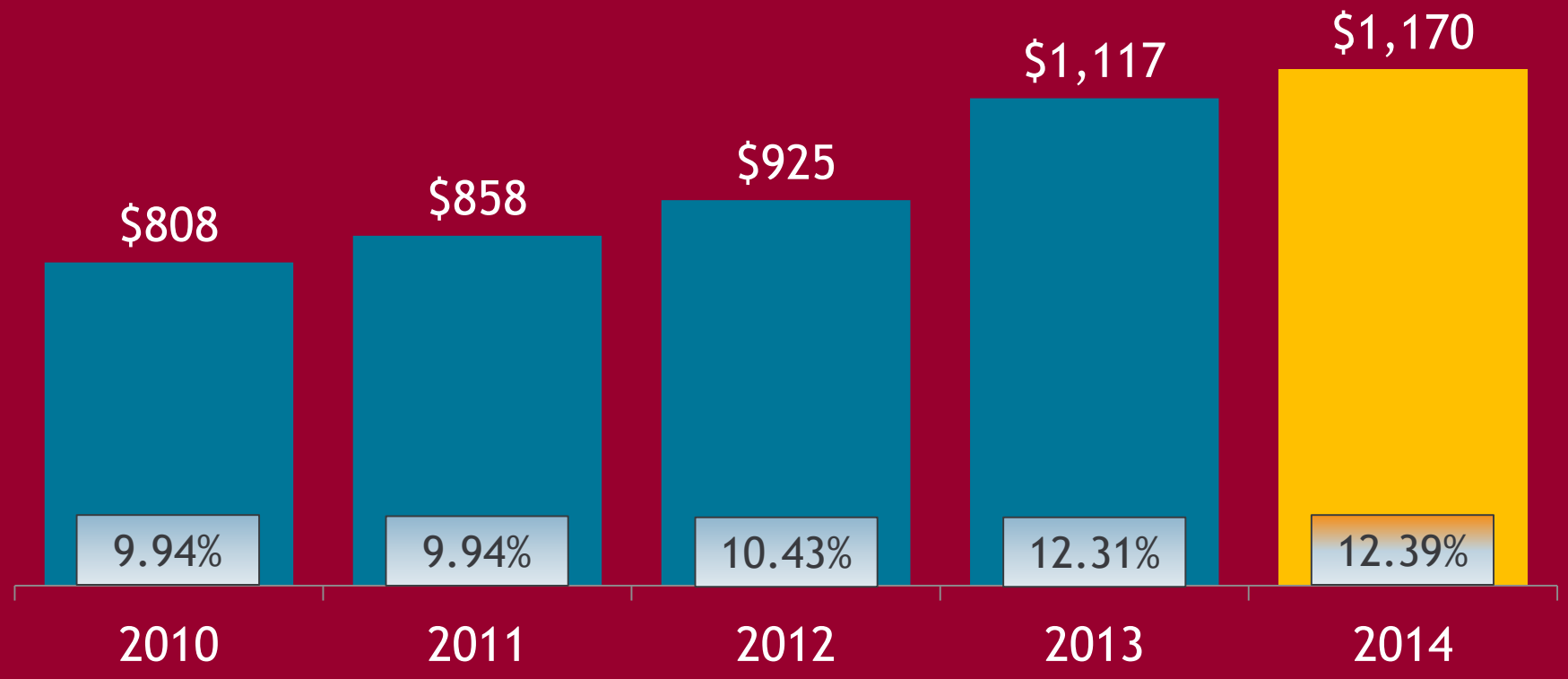
\$ in billions



Note: percentages represent annual revenue growth

Gross Margin

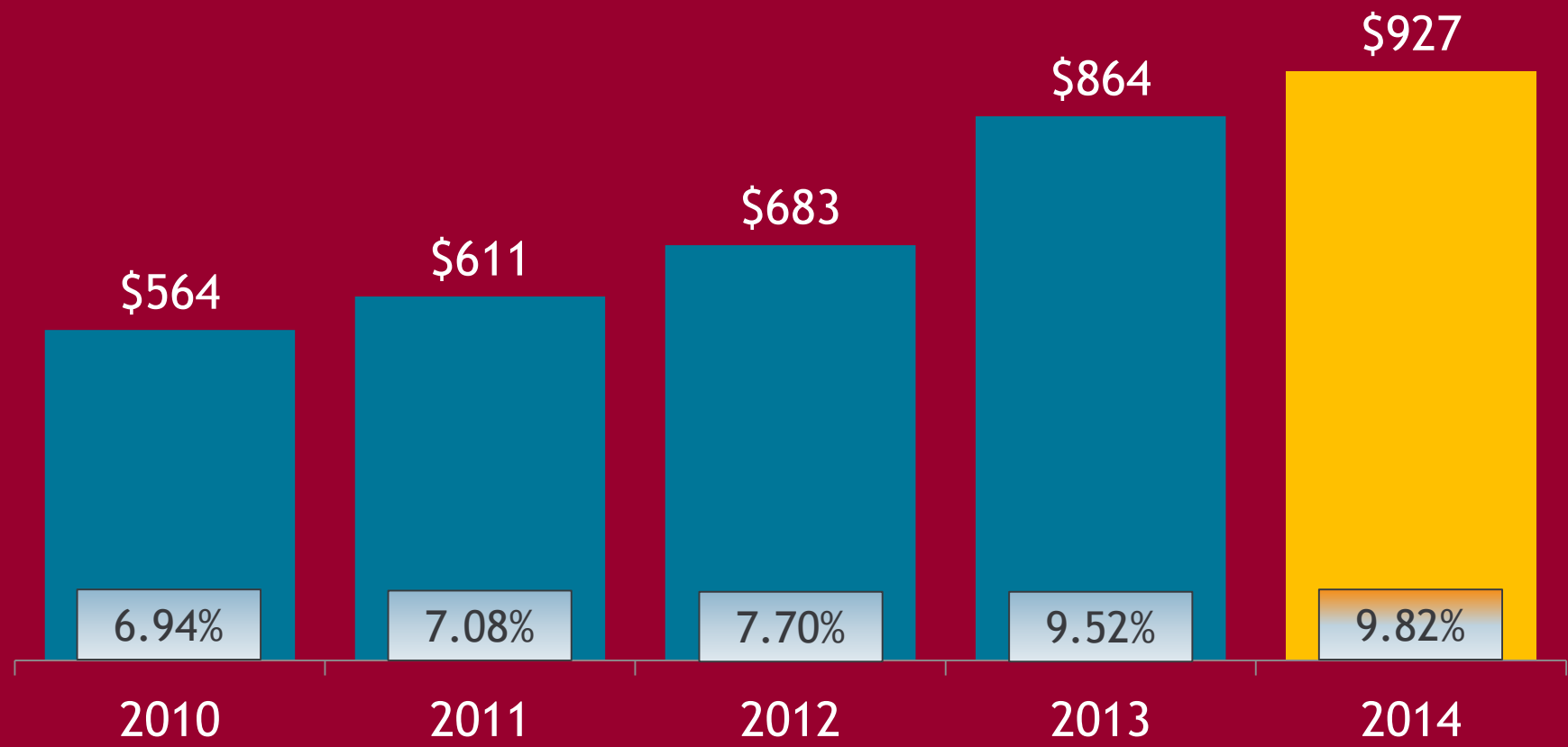
\$ in millions



Note: percentages represent gross margin as a % of revenue

SG&A Expenses

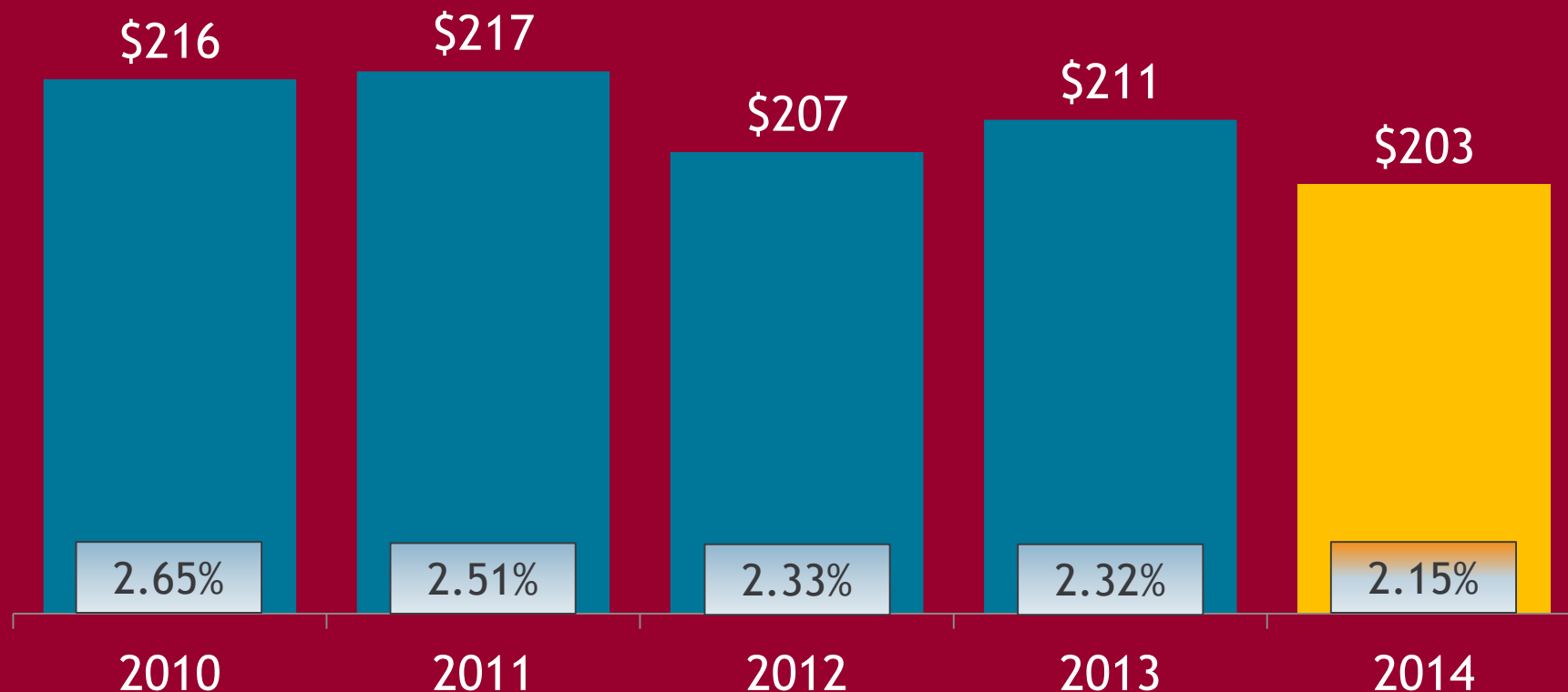
\$ in millions



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

Adjusted Operating Earnings

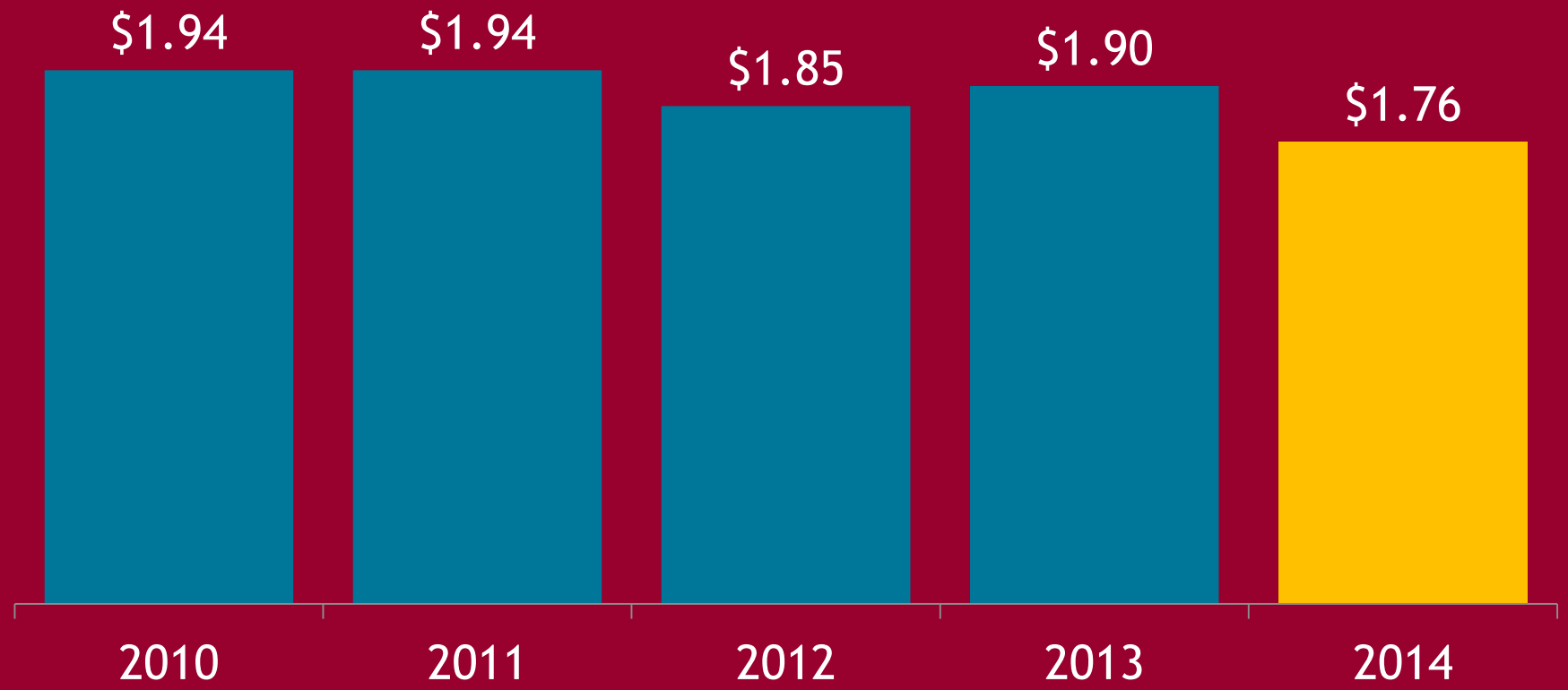
Non-GAAP, \$ in millions



Note: percentages represent consolidated adjusted operating earnings as a % of revenue; see reconciliation to reported U.S. GAAP measures on the GAAP Reconciliation included in this Supplemental Information

Adj. Net Income per Diluted Share

Non-GAAP



Note: see reconciliation to reported U.S. GAAP measures on the GAAP Reconciliation included in this Supplemental Information

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GAAP Reconciliation

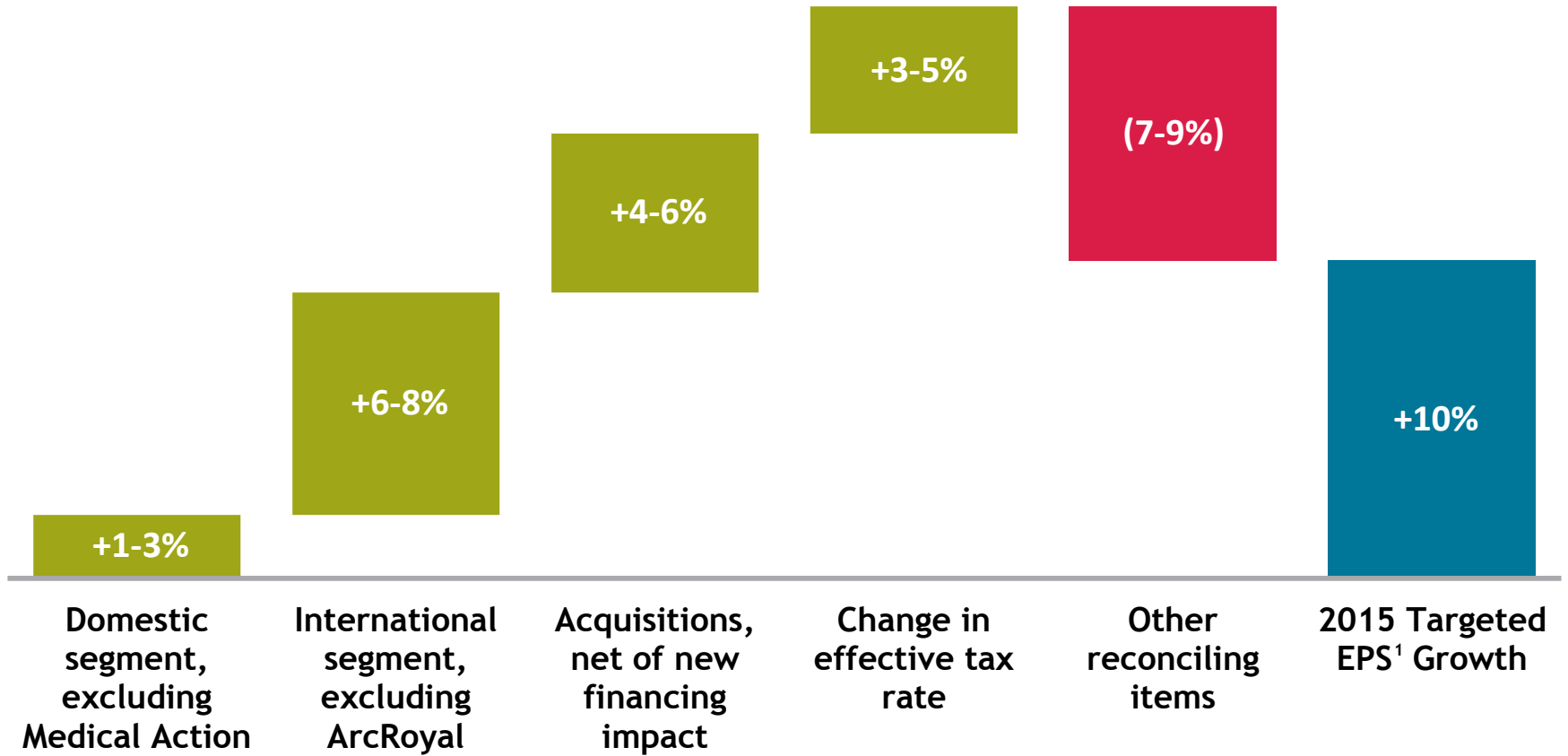
The company has provided certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). In general, these measures exclude items and charges that (i) management does not believe reflect our core business and relate more to strategic, multi-year corporate activities; or (ii) relate to activities or actions that may have occurred over multiple or in prior periods without predictable trends. Management uses these non-GAAP financial measures internally to evaluate our performance, evaluate the balance sheet, engage in financial and operational planning and determine incentive compensation.

Management provides these non-GAAP financial measures to investors as supplemental metrics to assist readers in assessing the effects of items and events on our financial and operating results and in comparing our performance to that of our competitors. However, the non-GAAP financial measure used by us may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

The non-GAAP financial measures disclosed by us should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP. Reconciliations to those financial statements should be carefully evaluated.

2015 Bridge

Components of Targeted EPS¹ Growth



1. Originally presented at 12/5/14 Investor Day. EPS represents adjusted diluted earnings per share excluding acquisition-related and exit & realignment charges.

GAAP Reconciliation

In thousands, except per share amounts

	2014				2015					
	September 30		December 31		March 31		June 30		September 30	
<i>Three Months Ended,</i>	<i>% of revenue</i>		<i>% of revenue</i>		<i>% of revenue</i>		<i>% of revenue</i>		<i>% of revenue</i>	
Operating earnings, as reported (GAAP)	\$35,377	1.48%	\$40,773	1.64%	\$40,975	1.71%	\$47,860	1.98%	\$53,572	2.17%
Acquisition-related charges	4,565	0.19%	7,394	0.30%	2,605	0.11%	1,786	0.07%	1,335	0.05%
Exit and realignment charges	9,392	0.39%	10,594	0.43%	7,311	0.31%	3,921	0.16%	4,799	0.19%
Fair value adjustments related to purchase accounting	-	0.00%	(3,706)	-0.15%	-	0.00%	-	0.00%	-	0.00%
Other	-	0.00%	3,907	0.16%	-	0.00%	-	0.00%	-	0.00%
Operating earnings, adjusted (Non-GAAP)	\$49,334	2.07%	\$58,962	2.37%	\$50,891	2.13%	\$53,567	2.21%	\$59,706	2.42%
		<i>per diluted common share</i>		<i>per diluted common share</i>		<i>per diluted common share</i>		<i>per diluted common share</i>		<i>per diluted common share</i>
Net income, as reported (GAAP)	\$7,155	\$0.11	\$13,987	\$0.22	\$18,940	\$0.30	\$24,226	\$0.39	\$28,176	\$0.45
Acquisition-related charges, after-tax	3,543	0.06	6,211	0.10	2,257	0.03	1,349	0.02	1,099	0.02
Exit and realignment charges, after-tax	6,754	0.11	11,477	0.18	6,335	0.11	3,520	0.05	4,280	0.07
Fair value adjust. related to purchase accounting, after-tax	-	-	(4,703)	(0.07)	-	-	-	-	-	-
Other, after-tax	-	-	3,907	0.06	-	-	-	-	-	-
Loss on early retirement of debt, after-tax	9,092	0.14	-	-	-	-	-	-	-	-
Net income, adjusted (Non-GAAP)	\$26,544	\$0.42	\$30,879	\$0.49	\$27,532	\$0.44	\$29,095	\$0.46	\$33,555	\$0.54
		<i>per diluted common share</i>		<i>per diluted common share</i>		<i>per diluted common share</i>		<i>per diluted common share</i>		<i>per diluted common share</i>
		<i>per diluted common share</i>		<i>per diluted common share</i>		<i>per diluted common share</i>		<i>per diluted common share</i>		<i>per diluted common share</i>
<i>Year Ended December 31,</i>	2011		2012		2013		2014			
		<i>% of revenue</i>		<i>% of revenue</i>		<i>% of revenue</i>		<i>% of revenue</i>		
Operating earnings, as reported (GAAP)	\$203,515	2.36%	\$196,753	2.22%	\$198,083	2.18%	\$159,536	1.69%		
Acquisition-related charges	460	0.15%	10,530	0.11%	3,518	0.14%	16,084	0.17%		
Exit and realignment charges	12,708	0.00%	(366)	0.00%	8,926	0.00%	26,717	0.28%		
Fair value adjustments related to purchase accounting	-	0.00%	-	0.00%	-	0.00%	(3,706)	-0.04%		
Other	-	0.00%	-	0.00%	-	0.00%	3,907	0.04%		
Operating earnings, adjusted (Non-GAAP)	\$216,683	2.51%	\$206,917	2.33%	\$210,527	2.32%	\$202,538	2.15%		
		<i>per diluted common share</i>		<i>per diluted common share</i>		<i>per diluted common share</i>		<i>per diluted common share</i>		
Net income, as reported (GAAP)	\$115,198	\$1.81	\$109,003	\$1.72	\$110,882	\$1.76	\$66,503	\$1.06		
Acquis.-related and exit and realign. charges, after-tax	7,993	0.13	8,200	0.13	8,856	0.14	35,302	0.57		
Fair value adjust. related to purchase accounting, after-tax	-	-	-	-	-	-	(4,703)	(0.07)		
Other, after-tax	-	-	-	-	-	-	3,907	0.06		
Loss on early retirement of debt, after-tax	-	-	-	-	-	-	9,092	0.14		
Net income, adjusted (Non-GAAP)	\$123,191	\$ 1.94	\$117,203	\$ 1.85	\$119,738	\$ 1.90	\$110,101	\$ 1.76		

Sales Days per Quarter

	<u>2013</u>	<u>2014</u>	<u>2015</u>
1st Quarter	63	63	63
2nd Quarter	64	64	64
3rd Quarter	64	64	64
4th Quarter	<u>63</u>	<u>63</u>	<u>63</u>
Totals	254	254	254