



Making Things Happen.



Making Things Happen...

For Our Customers, Teammates, Shareholders and Communities.

Owens & Minor, Inc., a FORTUNE 500 company headquartered in Richmond, Virginia, has been making things happen in the healthcare industry since 1882. Today, as a leading distributor of medical and surgical supplies to the acute-care market, we also provide distribution and supply chain management services to healthcare providers and suppliers nationwide. In 2009, our revenues exceeded \$8 billion. Our 11% growth was fueled by new customer wins and a strategic acquisition, plus strong organic growth.

By achieving above-market growth rates for many years, we have established a leadership position in our industry. But, we know our success also depends on the efforts of our 4,800 dedicated teammates, who provide superior service, advanced supply-chain solutions, and exceptional distribution

services to our customers around the country. What really distinguishes us in the market is our long-standing cultural attention to the well-being of our customers, business partners, teammates and the communities we serve.

Among our customers are hospitals, integrated healthcare networks, alternate site facilities, and the federal government. Suppliers, who manufacture and source the vital medical and surgical supplies we distribute to our mutual healthcare customers, are also important to our success. With distribution centers located strategically

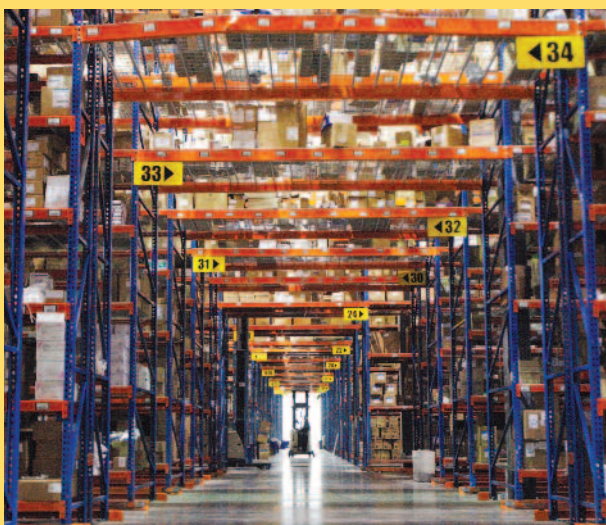
around the country, we enable healthcare providers to achieve a more efficient, cost-effective supply chain. Since we opened our doors for business in Richmond, Virginia, in 1882, we have chosen to serve the healthcare market and have stayed true to our mission, vision and values. These aren't just statements on a printed page, but real guidelines for our activities each day. By putting an

emphasis on customer-service excellence, teammate well-being, shareholder value, business integrity and social responsibility, we have clear standards to follow.

Owens & Minor is also committed to making things happen for our shareholders. As a company, we believe in delivering long-term value to shareholders. We have paid dividends consistently since 1930 and have a steady record of raising our dividends. Solid operating results, along with our dividends, resulted

in a 475% ten-year, cumulative total return for our shareholders.

Today, Owens & Minor common shares are traded on the New York Stock Exchange under the symbol OMI. The company has announced a three-for-two stock split effective March 31, 2010. Following the stock split, the number of outstanding common shares will increase from approximately 42,000,000 shares to approximately 63,000,000 shares. For more information, visit the company's Web site at www.owens-minor.com.



Our Mission

To create consistent value for our customers and supply-chain partners that will maximize shareholder value and long-term earnings growth; we will do this by managing our business with integrity and the highest ethical standards, while acting in a socially responsible manner with particular emphasis on the well-being of our teammates and the communities we serve.

Our Vision

To be a world-class provider of supply-chain management solutions to the selected segments of the healthcare industry we serve.

Our Values

We believe in high integrity as the guiding principle of doing business.

We believe in our teammates and their well-being.

We believe in providing superior customer service.

We believe in supporting the communities we serve.

We believe in delivering long-term value to our shareholders.

Financial Highlights

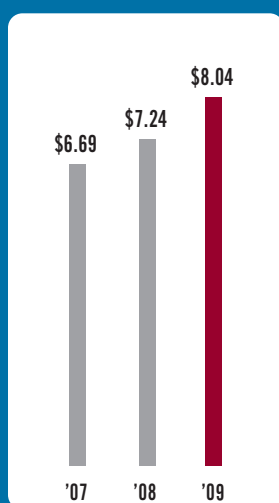
(in millions, except per share data)

Percent Change

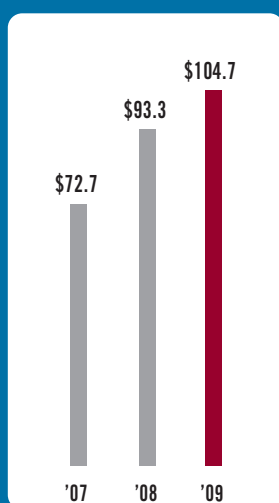
Year ended December 31, ⁽¹⁾	2009	2008	2007	'09/'08	'08/'07
Revenue	\$8,037.6	\$7,243.2	\$6,694.6	11.0%	8.2%
Income from continuing operations	\$116.9	\$101.3	\$71.4	15.4%	41.8%
Income (loss) from discontinued operations, net of tax	(\$12.2)	(\$7.9)	\$1.3	NM	NM
Net income	\$104.7	\$93.3	\$72.7	12.1%	28.4%
Income (loss) per common share - diluted:					
Continuing operations	\$2.79	\$2.44	\$1.76	14.3%	38.6%
Discontinued operations	(\$0.29)	(\$0.19)	\$0.03	NM	NM
Net income per share - diluted	\$2.50	\$2.25	\$1.79	11.1%	25.7%
Cash dividends per common share	\$0.92	\$0.80	\$0.68	15.0%	17.7%
Book value per common share at year-end	\$18.35	\$16.63	\$15.03	10.3%	10.7%
Stock price per common share at year-end	\$42.93	\$37.65	\$42.43	14.0%	(11.3%)
Total assets	\$1,747.1	\$1,776.2	\$1,528.0	(1.6%)	16.2%
Long-term debt	\$208.4	\$359.2	\$283.8	(42.0%)	26.6%
Shareholders' equity	\$769.2	\$689.1	\$614.4	11.6%	12.2%

1) In January 2009, the company exited its direct-to-consumer distribution business (DTC business). Accordingly, the DTC business is presented as discontinued operations for all periods presented. For additional information regarding discontinued operations, see Note 4 of Notes to Consolidated Financial Statements.

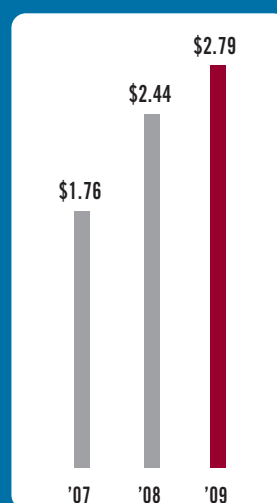
2) NM - Percent change is not meaningful.



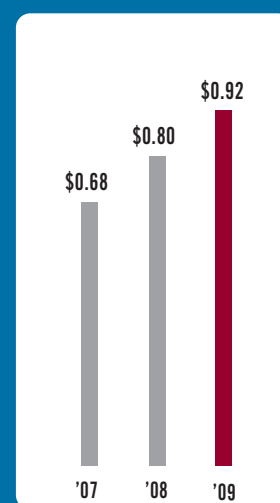
REVENUE
(Dollars in billions)



NET INCOME
(Dollars in millions)



INCOME PER DILUTED SHARE FROM CONTINUING OPERATIONS
(Dollars per share)



DIVIDENDS
(Dollars per share)

To Our Shareholders



Dear Shareholders, Teammates, and Friends:

From the boardroom to the operating room, Owens & Minor is known for making things happen, and 2009 was no exception. During the year, we integrated a significant amount of new business, made progress with our strategic initiatives, and invested in the company's infrastructure. We also improved productivity and decreased our expenses as a percentage of revenue. Throughout it all, we remained true to the Owens & Minor culture by focusing on the well-being of our customers, teammates, shareholders and the communities we serve.

During 2009, we integrated more than \$700 million in new business, including the acquired Burrows business, as well as a number of other new accounts. In one way or another, nearly 1,400 of our teammates were involved in transitioning these new customer accounts, which generated extraordinary demands and operational challenges over a short period of time. The heightened activity associated with the integrations made our positive 2009 results even more satisfying.

While we committed significant time and resources to integrating new business, we also remained focused on our strategic initiatives throughout the year. Among the projects aligned with our operational-excellence initiative was the installation of voice-recognition technology in 40 of our distribution centers. This voice-enabled technology allows teammates to work hands-free as they compile customer orders. We believe this technology will help to enhance productivity by increasing the number and accuracy of lines picked per hour in the warehouse. At the same time, we also installed automation equipment in distribution centers where we serve a greater volume of low-unit-of-measure customers. We believe our investment in automation will enable us to grow this high-touch segment of our business in a more profitable way. Our teammates ensured the success of these installations by quickly adapting to the new equipment and technology.

Another operational improvement milestone was the successful completion of our mainframe migration project. With this innovative technology strategy, we avoided a major ERP replacement project and, instead,

Making Things Happen for Our Customers.



transitioned more than 20 years of proprietary business systems and information to a more flexible, faster, scalable Windows environment, without losing the integrity of business processes embedded in our legacy systems. Information technology teammates, along with many others in the company, spent countless hours in testing and fine-tuning the new system. The fourth-quarter conversion was a great success, and we intend to reinvest operational savings in enhancements to important customer-facing technologies.

During 2009, we also invested in the development of a strategic service offering, known as OM HealthCare LogisticsSM (OM HCL), which is designed to provide outsourced third-party logistics (3PL) services to the healthcare supplier market. We believe that OM HCL represents the most advanced, full-service 3PL provider devoted strictly to healthcare suppliers. Our OM HCL Team is beginning to onboard customers, has earned ISO 9001 and ISO 13485 certification, and is fully compliant with all cGMP regulations, important for suppliers whose products are highly regulated. With this order-to-cash offering based out of a designated distribution center in Louisville, Kentucky, we believe we can leverage our logistics expertise and our strong relationships in healthcare, as well as the latest in technology and supply-chain management techniques, to offer supplier customers an alternative delivery model.

In other areas, we continue our strategic focus on expanding our services to healthcare providers outside the traditional hospital setting. Initially, we are targeting the growing ambulatory surgery center (ASC) market, especially those facilities owned by, or affiliated with, our acute-care provider customers. As acute-care providers expand their presence in this ASC market, we intend to provide them with programs and services that efficiently meet their supply-chain needs.

With our strategic initiatives over the longer term, we see the potential to leverage our traditions, expertise and culture as we bring new supply-chain solutions to market. The supply chain doesn't begin



Making Things Happen for Our Teammates.



and end at our loading docks, but stretches from the supplier all the way to the patient. With that view, we believe that our supply-chain expertise can play a significant role in creating a more efficient, cost-effective healthcare supply chain. At the same time, we believe these initiatives will contribute to improvement in our operating margins over the longer horizon.

During the year, we experienced double-digit growth in our value-added programs and services, including SurgiTrack[®], PANDAC[®] and MediChoice[®]. We are very pleased that MediChoice[®], our private-label brand, is gaining acceptance with customers, and we believe it will continue to play a role in improving our operating margins going forward. While these programs and services are designed to reduce costs and improve efficiency in the healthcare supply chain, we also provide advanced supply-chain management expertise to our customers through our OMSolutionsSM Team.

As for our financial results in 2009, we had a very strong year. Revenues grew 11% for the year to more than \$8 billion, aided by the Burrows transaction, as well as other new business. Now that we have passed the acquisition anniversary, we expect our revenue growth to revert to more normalized patterns. As we have said before, our goal is to try to grow our business 100 to 200 basis points above the market growth rate. Operating leverage came from distribution center productivity initiatives, as well as company-wide cost-management efforts. As a result, operating earnings increased 11% for the year, while operating margin held steady at 2.5% of revenues, even while we incurred the expense of bringing on new business. Looking ahead, we are focused on balancing effective management of our business with investment in our future so that ultimately we achieve our goal of operating margin improvement.

As for other results, income from continuing operations was \$2.79 per diluted common share for the year, improved from 2008. Net income also improved, increasing 12% compared to the prior year. Asset management results were strong and, as a result, cash flow from continuing operations was \$165 million for the year, increased more than \$100 million when compared to the year before, allowing us to pay down debt by more than \$150 million, thus reducing our borrowing costs.

Looking back at the performance of our common stock, we are pleased with a total return of 16.6% for our shareholders during 2009. I would also like to point out that OMI's 10-year cumulative total return tops 475%, while over the same period the S&P 500 had a total return of negative 9%. Our board of directors remains committed to enhancing shareholder value and, therefore, has approved a 15% increase in the first quarter 2010 dividend. Citing its confidence in our strategic, financial and operational strength, the board also approved a three-for-two stock split. I think it's fair to say that, over the long run, Owens & Minor truly has been making things happen for shareholders.

In facing the economic challenges of 2009, we helped customers improve supply-chain efficiency and lower costs with our supply-chain services and programs. We were recognized for our efforts with a 97% customer satisfaction rating in 2009. During the year, we also continued our efforts to broaden the diversity of our supplier

Making Things Happen for Our Shareholders.



base. Our 2009 Healthcare Supplier Diversity Forum was our most successful yet, and we are very proud to report that a growing percentage of our MediChoice® suppliers are now women- or minority-owned businesses. As we begin 2010, the question of healthcare reform remains under discussion in Washington. While we continue to participate in the dialogue, we remain focused on serving our healthcare customers and bringing supply-chain solutions to the market.

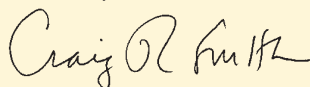
At Owens & Minor, we have long been guided by our cultural focus on our mission, vision and values. These guideposts help us every day to conduct ourselves in an ethical way, while providing the best possible service to our customers, both providers and suppliers. Even something as simple as our focus on the “well-being of the communities we serve” has translated to a company-wide openness to volunteering and service to others. During 2009, our teammates donated countless hours to a variety of community service organizations. I am always proud of our generous volunteers, but I am especially proud when they rise to the occasion to confront a natural disaster or other event that heightens the needs of our customers and communities. Our teammates even helped organize donations of medical supplies to a variety of relief organizations sending missions to Haiti following the earthquake.

Finally, I want to acknowledge the promotion of one of our own. I am pleased to report that we announced at our Leadership Meeting in late February that Charlie Colpo, who has served Owens & Minor for nearly three decades, has been named Executive Vice President & Chief Operating Officer. Charlie, who led the integrations of two recent acquisitions, has served in senior leadership for the last ten years and is well-respected in our industry. We are very pleased he has taken on this new role.

We asked a lot of our teammates in 2009, and they responded by getting the job done and more. I want to thank our teammates for their support and dedication throughout the year. Owens & Minor truly owes its success to the teammates who come to work every day determined to exceed the expectations of our customers. I also want to thank our customers and suppliers for their enduring support. We count ourselves fortunate in doing business with innovative, fair and supportive business partners. And finally, I want to acknowledge our shareholders for their support as we continue to work toward creating long-term value for them.

To our customers, suppliers, teammates and shareholders, we extend a warm thank you for all that you did to help us make 2009 a success.

Sincerely,



Craig R. Smith
President & CEO
Owens & Minor

Making Things Happen for Our Communities.



It Takes a Team to Make Things Happen.

When our 4,800 teammates focus on achieving our goals every day, they make amazing things happen. From our highly efficient distribution centers now equipped with new technology, to hospital store-rooms and clinical areas where we help customers manage inventory, to the communities we serve, we believe we are making a difference. In 2009 alone, we integrated more than \$700 million in new business, upgraded the technology in our distribution centers, and advanced our strategic initiatives, all while achieving strong financial results. With more than \$8 billion in revenues, a trio of awards from a significant group purchasing organization, and a customer-satisfaction rating of 97%, we know our team made things happen in 2009.



“ Our challenge for O&M is to continue to develop new offerings as our teammates develop, customer needs change, and the industry shifts. We have to be at the forefront of any innovation that will help us partner with customers to improve their supply chain and better serve the healthcare industry. ”

Erika Davis
Senior Vice President, Human Resources
Owens & Minor





“ Even as O&M grows and becomes more complex, we still rely on our mission, vision and values. We believe in doing business with integrity, in taking care of our customers and our teammates, in supporting our communities, and in delivering long-term value to our shareholders. That’s a simple formula, but one we focus on every day and one that has served us well over many generations. ”

Charles C. Colpo
Executive Vice President & Chief Operating Officer
Owens & Minor

Board of Directors

G. Gilmer Minor, III (69)^{1*}

Chairman & Retired CEO,
Owens & Minor, Inc.

James E. Rogers (64)¹

Lead Director,
Owens & Minor, Inc.
President, SCI Investors Inc.

A. Marshall Acuff, Jr. (70)^{1,3,5*}

Managing Director, Cary Street Partners
Retired Senior Vice President
& Managing Director,
Salomon Smith Barney, Inc.

J. Alfred Broaddus, Jr. (70)^{3,5}

Retired President,
Federal Reserve Bank of Richmond

John T. Crotty (72)^{2,4*}

Managing Partner,
CroBern Management Partnership
President, CroBern, Inc.

Richard E. Fogg (69)^{1,2*,4}

Retired Partner,
PricewaterhouseCoopers LLP

Eddie N. Moore, Jr. (62)^{2,5}

President,
Virginia State University

Peter S. Redding (71)^{2,4}

Retired President & CEO,
Standard Register Company

Robert C. Sledd (57)^{3,4}

Senior Economic Advisor to the Governor of Virginia
Former Chairman, Performance Food Group Co.

Craig R. Smith (58)^{1,4}

President & CEO,
Owens & Minor, Inc.

James E. Ukrop (72)^{2,5}

Former Chairman, First Market Bank
Former Chairman,
Ukrop's Super Markets, Inc.

Anne Marie Whittemore (63)^{1,3*,5}

Partner, McGuireWoods LLP

Board Committees:

¹Executive Committee, ²Audit Committee, ³Compensation & Benefits Committee,
⁴Strategic Planning Committee, ⁵Governance & Nominating Committee, *Denotes Chairman

Corporate Officers

Craig R. Smith (58)

President & Chief Executive Officer

President since 1999 and Chief Executive Officer since July 2005. Mr. Smith has been with the company since 1989.

Charles C. Colpo (52)

Executive Vice President & Chief Operating Officer

Executive Vice President, Administration, from 2008 to March 2010. Previously, Mr. Colpo served as Senior Vice President, Operations, from 1999 until 2008. Prior to that, he served as Senior Vice President, Operations & Technology, from April 2005 to July 2006. Mr. Colpo has been with the company since 1981.

James L. Bierman (57)

Senior Vice President & Chief Financial Officer

Senior Vice President & Chief Financial Officer since joining Owens & Minor in 2007. Previously, Mr. Bierman served as Executive Vice President & Chief Financial Officer at Quintiles Transnational Corp. from 2001 to 2004. He joined Quintiles in 1998. Prior to that Mr. Bierman was a partner of Arthur Andersen LLP from 1988 to 1998.

Olwen B. Cape (60)

Vice President, Controller

Vice President, Controller, since 1997. Ms. Cape has been with the company since 1997.

E.V. Clarke (49)

Executive Vice President, Distribution

Executive Vice President, Distribution, since 2008. Previously Mr. Clarke served as Group Vice President, Sales & Distribution, from October 2006 until 2008. Prior to that, he served as President of Acute-Care for McKesson Medical-Surgical from 2002 until 2006, when the business was acquired by Owens & Minor.

Erika T. Davis (46)

Senior Vice President, Human Resources

Senior Vice President, Human Resources, since 2001. From 1999 to 2001, Ms. Davis was Vice President of Human Resources. Ms. Davis has been with the company since 1993.

Grace R. den Hartog (58)

Senior Vice President, General Counsel & Corporate Secretary

Senior Vice President, General Counsel & Corporate Secretary, since joining Owens & Minor in 2003. Previously, Ms. den Hartog served as a partner of McGuireWoods LLP from 1990 to 2003.

D. Andrew Edwards (51)

Vice President, Finance

Vice President, Finance, since joining Owens & Minor in December 2009. Previously, Mr. Edwards served as Vice President & Chief Financial Officer at Tredegar Corporation from 2003 to December 2009. He joined Tredegar in 1992.

Hugh F. Gouldthorpe, Jr. (71)

Vice President, Quality & Communications

Vice President, Quality & Communications, since 1993. Mr. Gouldthorpe has been with the company since 1986.

Richard W. Mears (49)

Senior Vice President, Chief Information Officer

Senior Vice President, Chief Information Officer, since joining Owens & Minor in 2005. Previously, Mr. Mears was an Executive Director with Perot Systems (now Dell Perot Systems) from 2003 to 2005, and an account executive from 1998 to 2003.

W. Marshall Simpson (41)

Senior Vice President, Sales & Marketing

Senior Vice President, Sales & Marketing, since 2007. Previously, Mr. Simpson served as Group Vice President, Sales & Distribution, from 2005 until 2007, and as Regional Vice President from 2004 to 2005. Mr. Simpson has been with the company since 1991.

Mark A. Van Sumeren (52)

Senior Vice President, Strategic Planning & Business Development

Senior Vice President, Strategic Planning & Business Development, since 2007, and Senior Vice President, Business Development, since 2006. Prior to that, Mr. Van Sumeren was Senior Vice President, OMSolutionsSM from 2003 to 2006. Mr. Van Sumeren previously served as Vice President for Cap Gemini Ernst & Young from 2000 to 2003. He has been with the company since 2003.

Numbers inside parentheses indicate age.

Corporate Information

Annual Shareholders' Meeting

The annual meeting of Owens & Minor, Inc.'s shareholders will be held at 10:00 a.m. on Friday, April 30, 2010, at Owens & Minor, Inc., 9120 Lockwood Boulevard, Mechanicsville, Virginia 23116.

Transfer Agent, Registrar and Dividend Disbursing Agent

BNY Mellon Shareowner Services
P.O. Box 358015
Pittsburgh, PA 15252-8015
Web site: www.bnymellon.com/shareowner/isd

Toll-free: 866-252-0358
(Inside the United States and Canada)

201-680-6685
(Outside the United States and Canada)

Stock Purchase and Dividend Reinvestment Plan

Our transfer agent, The Bank of New York Mellon, offers a Direct Purchase and Sale Plan for shares of Owens & Minor, Inc. common stock known as the BuyDIRECTSM Plan. The BuyDIRECTSM Plan provides registered shareholders of Owens & Minor and interested first-time investors a way to buy and sell shares of Owens & Minor common stock. Inquiries should be directed to BNY Mellon Shareowner Services (see contact information above).

Shareholder Records

Correspondence concerning Owens & Minor, Inc. stock holdings, lost or missing dividend checks, or changes of address should be directed to BNY Mellon's Investor Services Department:

Owens & Minor, Inc.
c/o BNY Mellon Shareowner Services
Investor Services Department
P.O. Box 358015
Pittsburgh, PA 15252-8015

Duplicate Mailings

When a shareholder owns shares in more than one account or when several shareholders live at the same address, they may receive multiple copies of company mailings. To eliminate multiple mailings, please write to the transfer agent or consider enrolling in MLink (via the BNY Mellon Web site above) which offers secure online access to financial documents and shareowner communications.

Counsel

Hunton & Williams
Richmond, Virginia

Independent Auditors

KPMG LLP
Richmond, Virginia

Communications and Investor Relations

Press Releases
Owens & Minor, Inc.'s press releases are available at www.owens-minor.com.

Investor Relations
804-723-7555

Information for Investors

The company files annual, quarterly and current reports, information statements and other information with the Securities and Exchange Commission (SEC). The public may read and copy any materials that the company files with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is <http://www.sec.gov>. The address of the company's Internet Web site is www.owens-minor.com. Through a link to the SEC's Internet site on the Investor Relations portion of our Web site, we make available all of our filings with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, as well as beneficial ownership reports filed with the SEC by directors, officers and other reporting persons relating to holdings in Owens & Minor, Inc. securities. This information is available as soon as the filing is accepted by the SEC.

Corporate Governance

The company's Bylaws, Corporate Governance Guidelines, Code of Honor and the charters of the Audit, Compensation & Benefits, and Governance & Nominating Committees are available on the company's Internet Web site at www.owens-minor.com and are available in print to any shareholder upon request by writing to:

Corporate Secretary
Owens & Minor, Inc.
P.O. Box 27626
Richmond, Virginia 23261-7626

Communications with the Board of Directors

The Board of Directors has approved a process for shareholders to send communications to the Board. Shareholders can send written communications to the Board, any committee of the Board, the Lead Director or any other individual director at the following address: P.O. Box 26383, Richmond, Virginia 23260. All communications will be relayed directly to the applicable director(s), except for communications screened for security purposes.

Certifications

The company's Chief Executive Officer certified to the New York Stock Exchange (NYSE) within 30 days after the company's 2009 Annual Meeting of Shareholders that he was not aware of any violation by the company of NYSE corporate governance listing standards. The company also filed with the SEC as exhibits 31.1, 31.2, 32.1 and 32.2 to its Annual Report on Form 10-K for the year ended December 31, 2009, certifications by its Chief Executive Officer and Chief Financial Officer.



Mixed Sources
Product group from well-managed
forests, controlled sources and
recycled wood or fiber
www.fsc.org Cert no. BV-COC-069111
© 1996 Forest Stewardship Council





Owens & Minor, Inc.

Corporate Office

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www.owens-minor.com

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Richmond, Virginia 23261-7626

