



Sanford C. Bernstein & Co., LLC

26th Annual Strategic Decisions Conference

June 2, 2010

Forward Looking Statements

The Company claims the protection of the safe-harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company intends these forward-looking statements to speak only as of the time of the presentation and does not undertake to update or revise them, as more information becomes available. These statements discuss, among other things, expected growth, store development and expansion strategy, business strategies, future revenues and future performance. These forward-looking statements are based on estimates, projections, beliefs and assumptions and are not guarantees of future events and results. Such statements are subject to risks, uncertainties and assumptions, including, but not limited to, competition, product demand, the market for auto parts, the economy in general, inflation, consumer debt levels, governmental approvals, our ability to hire and retain qualified employees, risks associated with the integration of acquired businesses including the acquisition of CSK Auto Corporation, weather, terrorist activities, war and the threat of war. Actual results may materially differ from anticipated results described or implied in these forward-looking statements. Please refer to the Risk Factors section of the Company's Form 10-K for the year ended December 31, 2009, for more details.

INDUSTRY OVERVIEW:

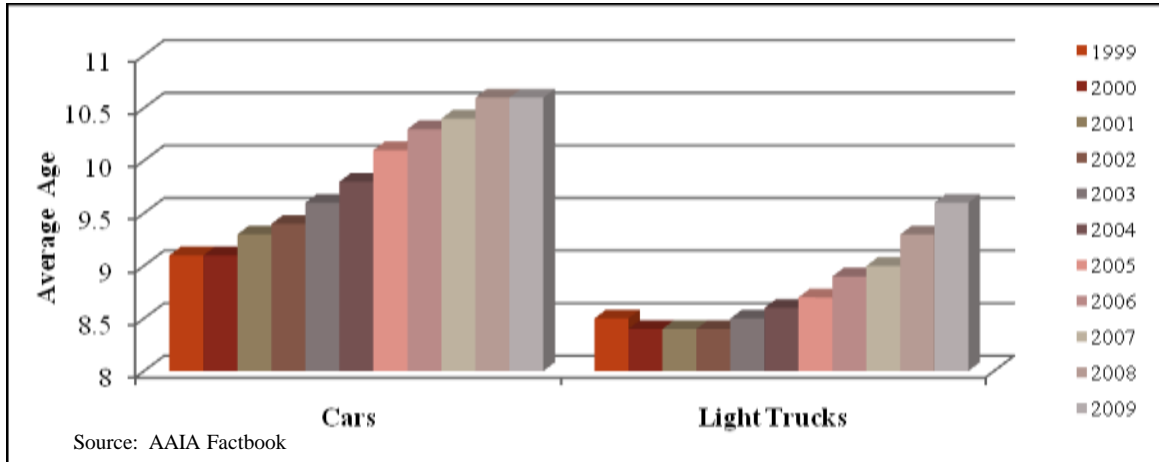


Industry Drivers

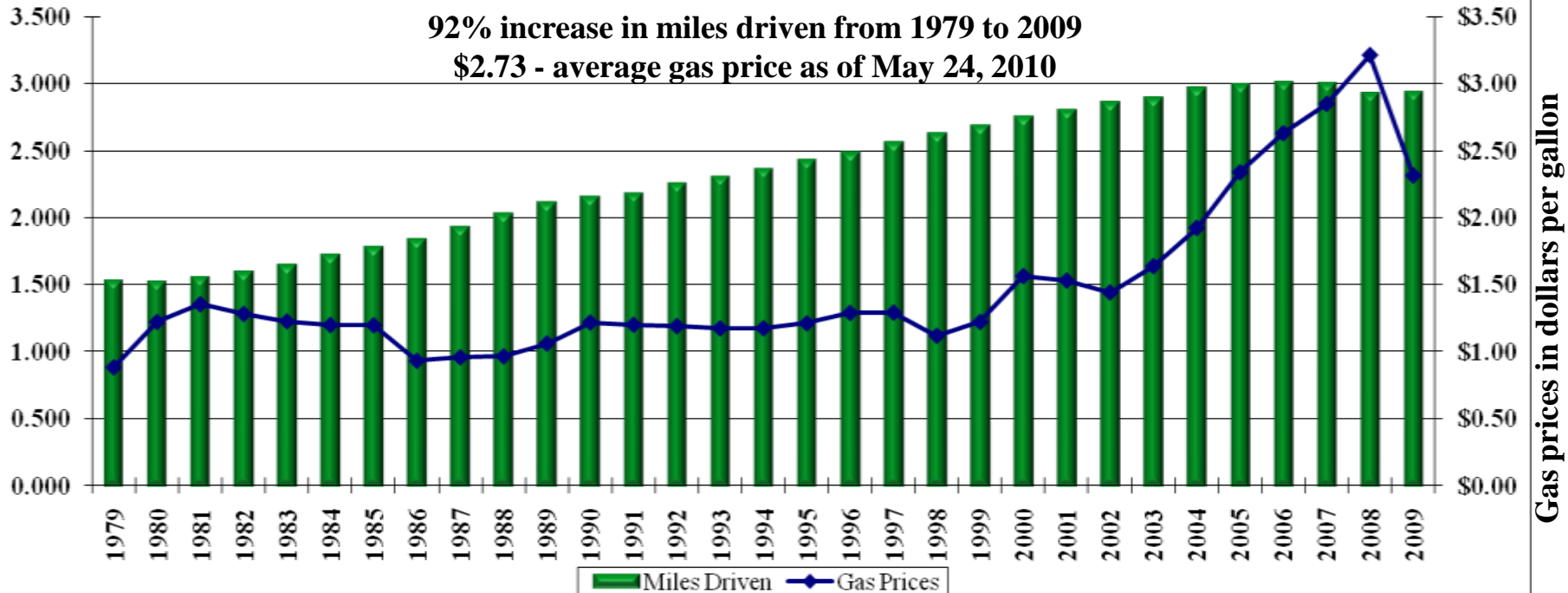
Continued Aging of U.S. Vehicle Population:

Falling new car sales – 2005 @ 17.5 million and 2009 @ 10.7 million

Tight consumer spending leads to investing in currently owned automobiles

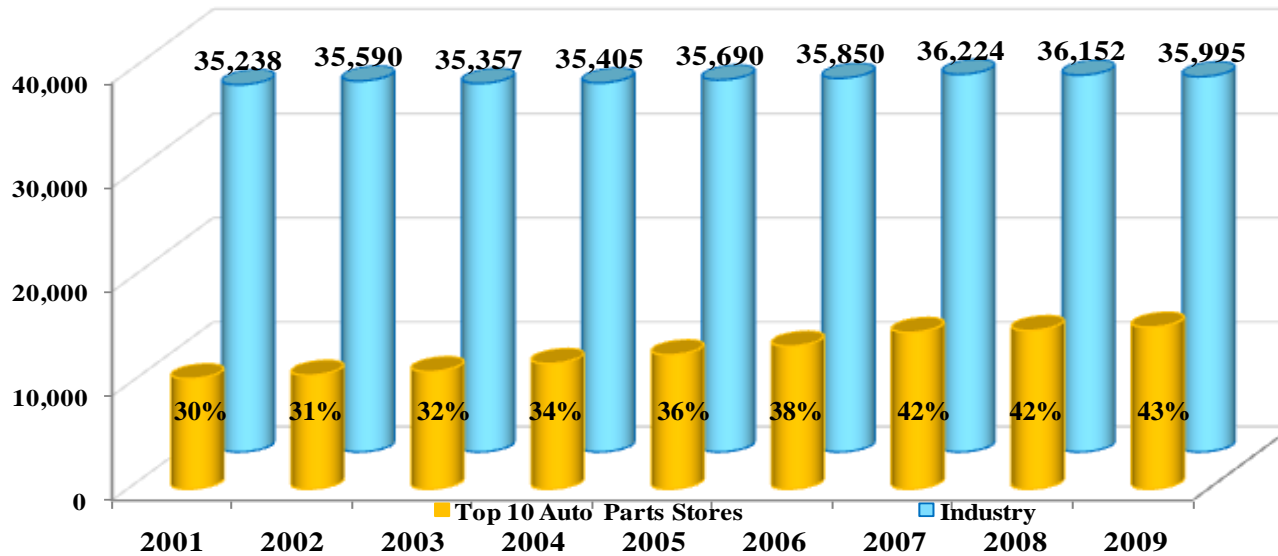


U.S. Miles Driven and Gas Prices:



Industry Opportunities

Fragmented Market:



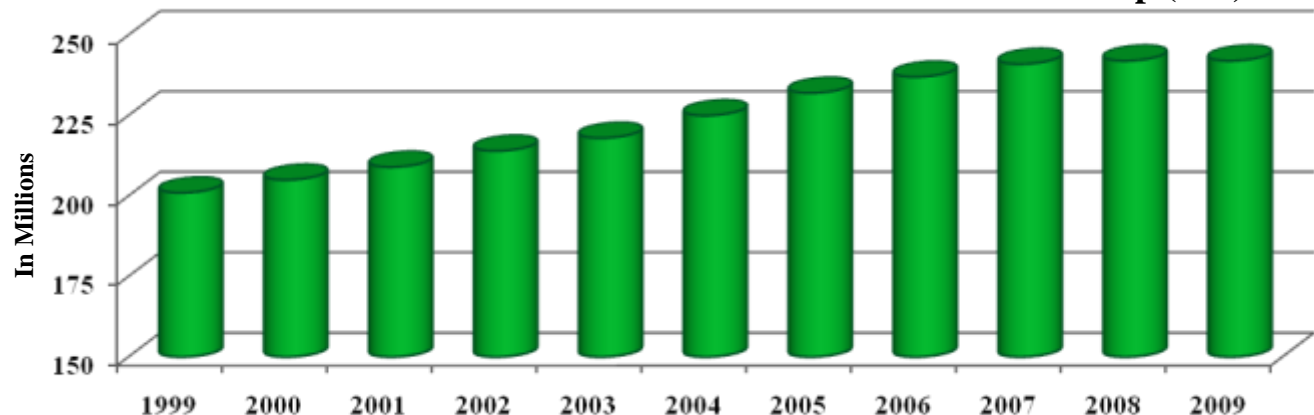
Source: AAIA Factbook or latest SEC filing

Top Ten Auto Parts Chains

1. AutoZone Inc. (4,521)
2. O'Reilly Auto Parts (3,469)
3. Advance Auto Parts (3,462)
4. General Parts Inc./CARQUEST (1,500)
5. Genuine Parts/NAPA (1,047)
6. Pep Boys (587)
7. Fisher Auto Parts (300)
8. Uni-Select (281)
9. Replacement Parts Inc. (155)
10. Auto-Wares Group (132)

Total U.S. Light Vehicle Registrations:

20% increase in Total Light Vehicle Registrations from 1999 to 2009



Source: AAIA Factbook

COMPANY OVERVIEW:



Company History

Founded in 1957

- by the O'Reilly family – with 13 original team members



Initial public offering

- in 1993 – listed on the NASDAQ as ORLY

Track record of consistent performance

- 17 consecutive years of record revenue, operating income, EBITDA and comparable store sales growth



Company Overview

Store Count

- 3,469 stores in 38 states as of March 31, 2010

Distribution Centers

- 23 DCs
- One existing CSK DC to relocate
- One existing CSK DC to convert

Team Members

- Over 45,000

Last-Twelve-Months Sales

- \$5.0 billion as of March 31, 2010

Market Capitalization

- \$7.0 billion at May 31, 2010

Total Assets

- \$4.8 billion as of March 31, 2010



Dual Market Strategy



Established track record of serving both DIY and DIFM customers



Greater market penetration and reduced vulnerability to competition



Leverages our existing retail and distribution infrastructure



Can profitably operate in large and small markets



Enhances service levels offered to our DIY customers



Significant barriers to success in DIFM market



Strategic Distribution System

O'Reilly Distribution Centers

Atlanta, GA
Belleville, MI
Billings, MT
Brooklyn Park, MN
Dallas, TX
Denver, CO
Des Moines, IA
Dixon, CA (to relocate to Stockton, CA in Sept. '10)
Greensboro, NC
Houston, TX
Indianapolis, IN
Knoxville, TN
Kansas City, MO
Little Rock, AR
Lubbock, TX
Mobile, AL
Moreno Valley, CA
Nashville, TN
Oklahoma City, OK
Phoenix, AZ (to convert in Nov. '10)
Salt Lake City, UT
Seattle, WA
Springfield, MO

Stock an average of 118,000 SKUs
– available same day or overnight

181 Master Inventory “Hub” stores

Advanced material and handling
equipment supported by progressive
slotting and picking technology

Distribute to stores daily via
Company-owned fleet



1st Quarter 2010 Highlights



Opened 49 New Stores



6.9% Comparable Store Sales



Record 13.2% 1st Quarter Operating Margin



\$0.70 Diluted Earnings Per Share versus \$0.46 for the same period in 2009



\$80 million in Free Cash Flow



Raised 2010 Full Year Comparable Store Sales Guidance to 4% to 6%



2nd Quarter EPS Guidance of \$0.70 to \$0.74



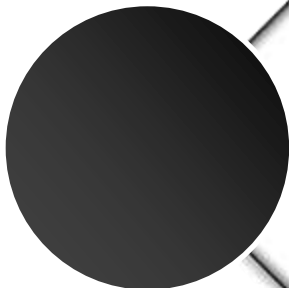
Raised 2010 EPS Guidance to \$2.65 to \$2.75



Core O'Reilly Focus



Grow market share in existing markets



Continued expansion through new store growth (estimated 150 openings in 2010)



Continued expansion of distribution reach (Greensboro, NC, in May 2009)



CSK INTEGRATION UPDATE:









CSK Conversion Process - Accomplished



- Converted 264 CSK stores in the Midwest and New Mexico
- Detroit DC converted to O'Reilly systems
- “Hub” store system implemented in Western states
- Commercial programs installed in two-thirds of stores
- Hard-part resets in all stores
- Added private label inventory providing “Good”, “Better” & “Best” selection
- Retail prices adjusted to be market competitive
- Reduced non-core/non-automotive merchandise
- Opened DCs in Seattle, Moreno Valley, Denver and Salt Lake City
- Installed new computer systems and began nightly service to 601 CSK stores in the western markets

CSK Conversion Process – To Be Accomplished



-  Relocate Dixon DC to Stockton and convert surrounding Kragen stores
- Convert Phoenix DC to O'Reilly systems and convert surrounding Checker stores
-  Reset remaining West coast stores to O'Reilly retail format
- Install store décor and graphic packages
-  Complete exterior sign changes
- Complete commercial programs rollout
-  Enhance and expand the professional sales team
- Continue to improve Team Member parts knowledge
-  Transition to O'Reilly Incentive Pay and Commission Plans
- Refine product mix based on markets
-  Increase import OE coverage offerings

Exterior Before & After



Interior Before & After

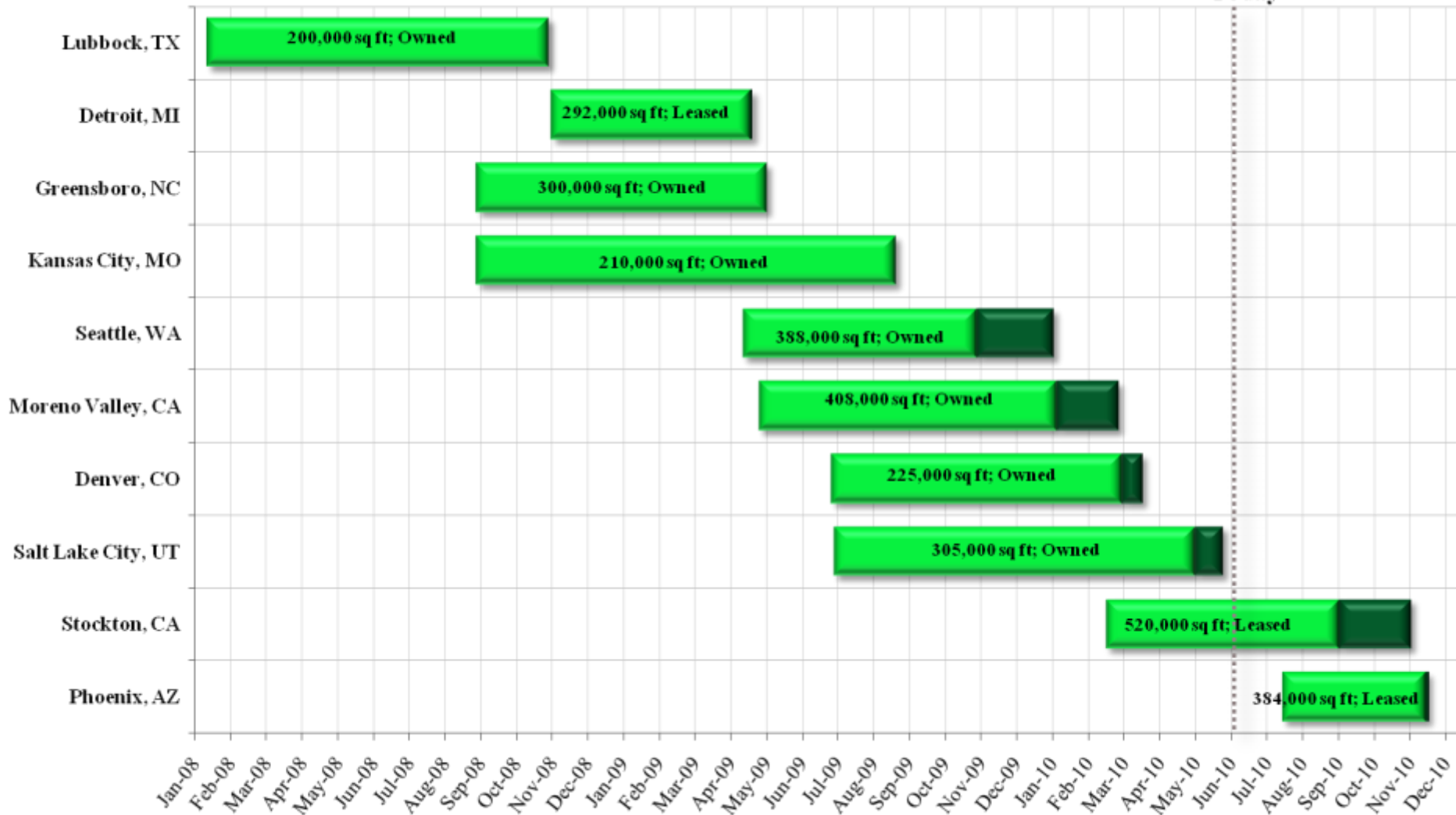


Distribution Projects Timeline

■ DC Construction

■ CSK Store System Conversions

Today



CSK Store Conversion Timeline

Remaining CSK system and store conversions coincide with DC openings



Seattle

- 193 stores
- Began: Nov. 2009
- Completed: Jan. 2010



Moreno Valley

- 238 stores
- Began: Jan. 2010
- Completed: Mar. 2010



Denver

- 84 stores
- Began: Mar. 2010
- Completed: May 2010



Salt Lake City

- 86 stores
- Began: May 2010
- Completion: Jun. 2010



Stockton

- 274 stores
- Begins: Sept. 2010
- Completion: Nov. 2010

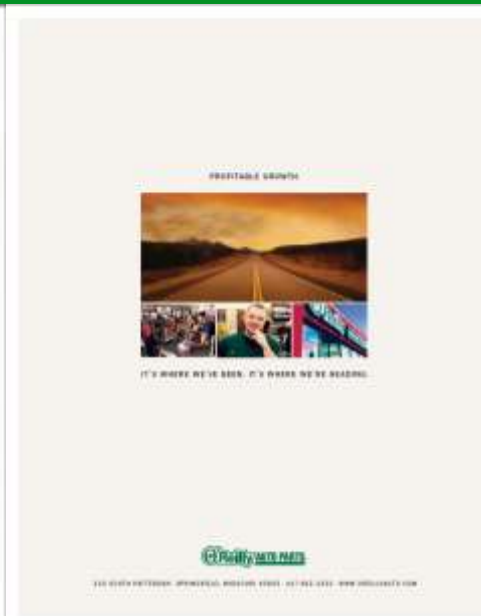
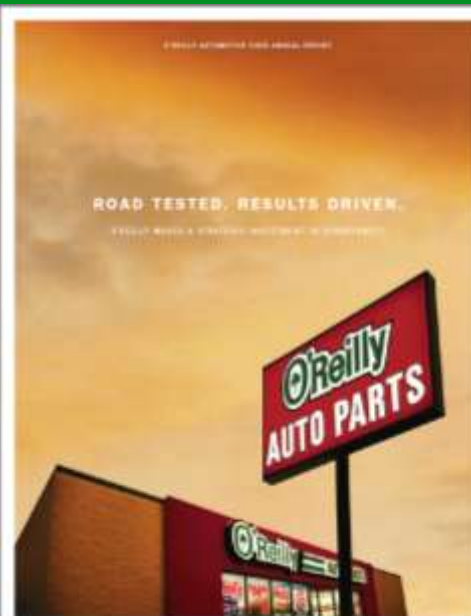


Phoenix

- 151 stores
- Begins: Nov. 2010

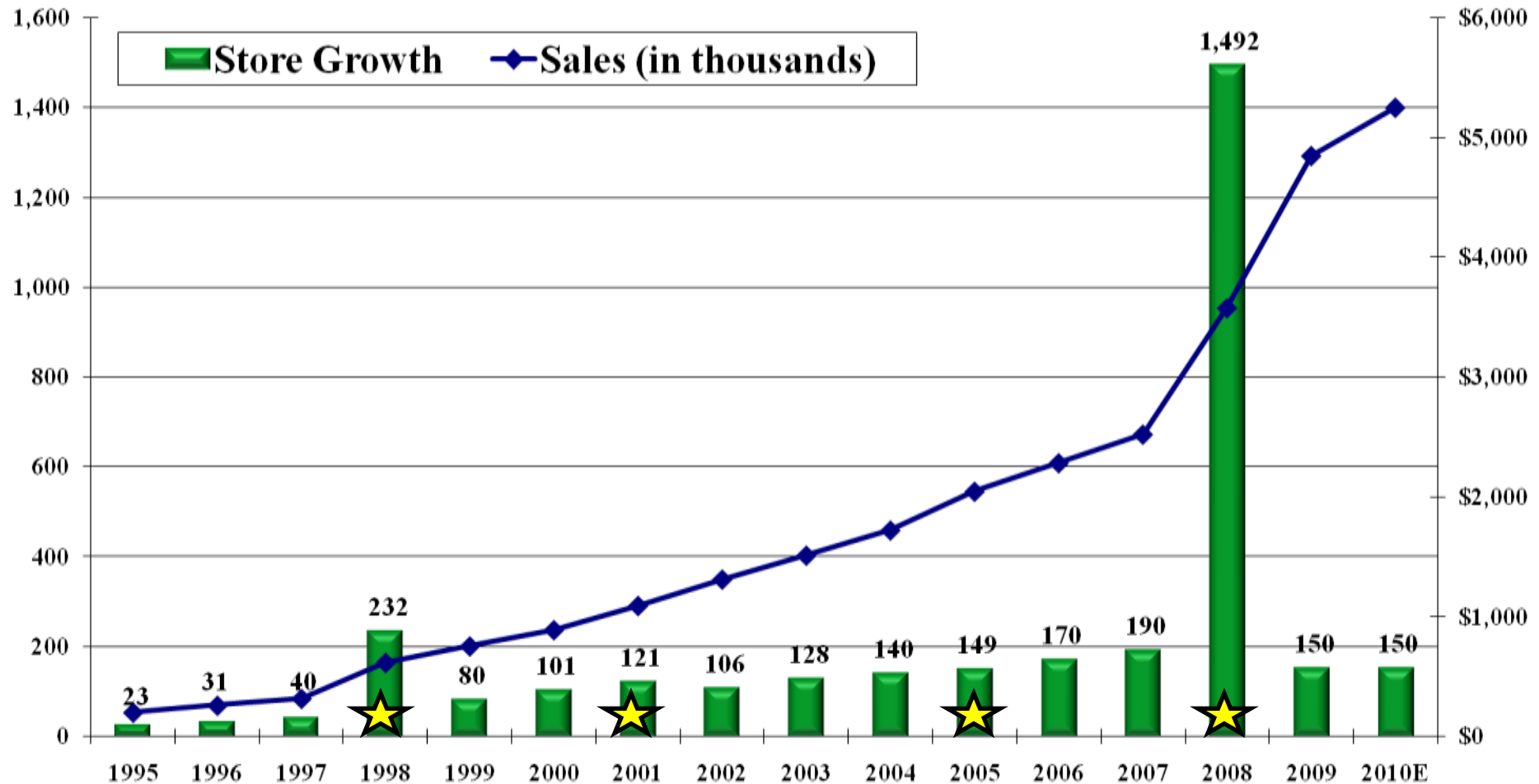
November 2009 thru December 2010

FINANCIAL OVERVIEW



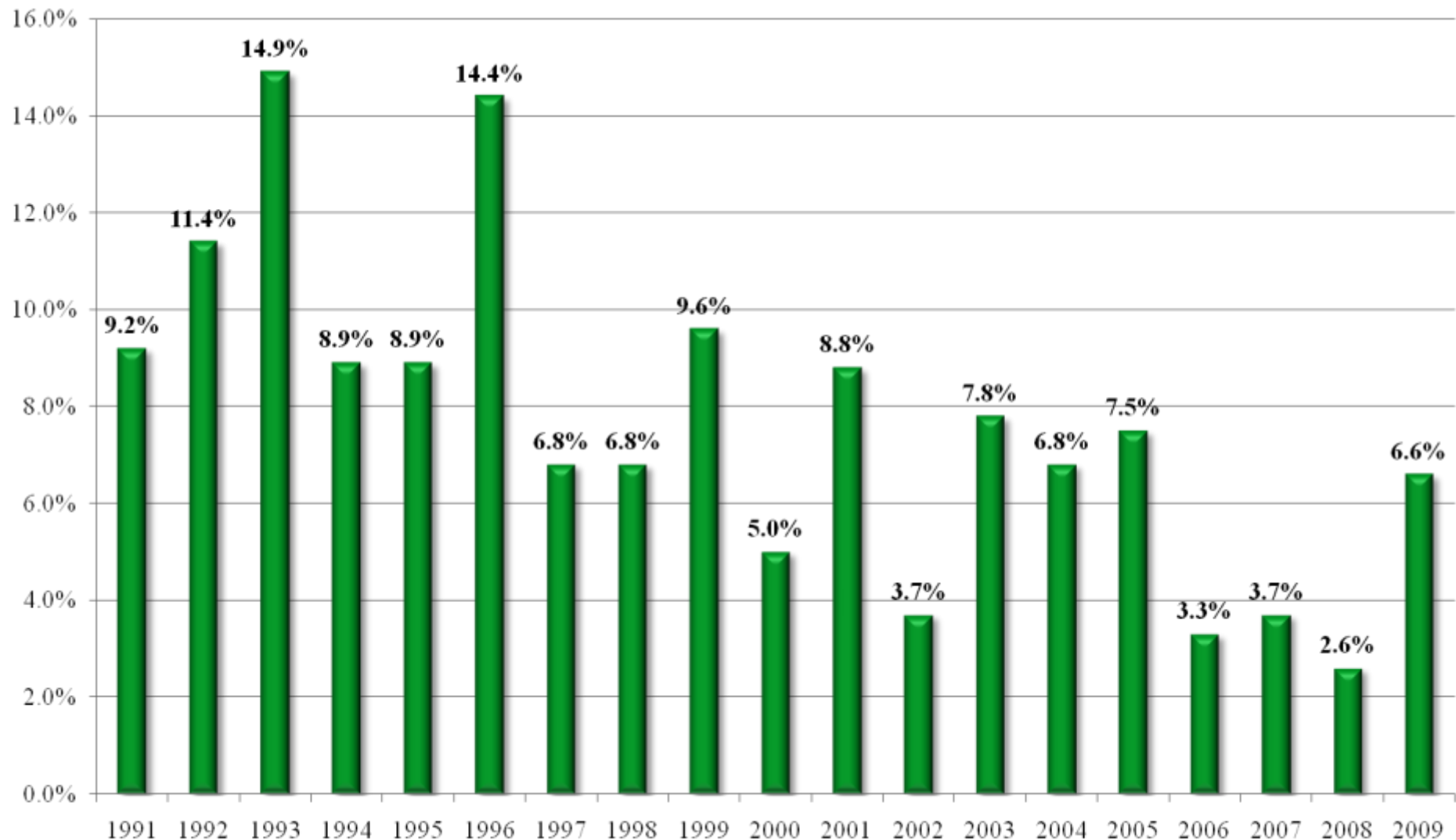
Store & Revenue Growth

2010 Guidance
\$5.2 to \$5.3 billion

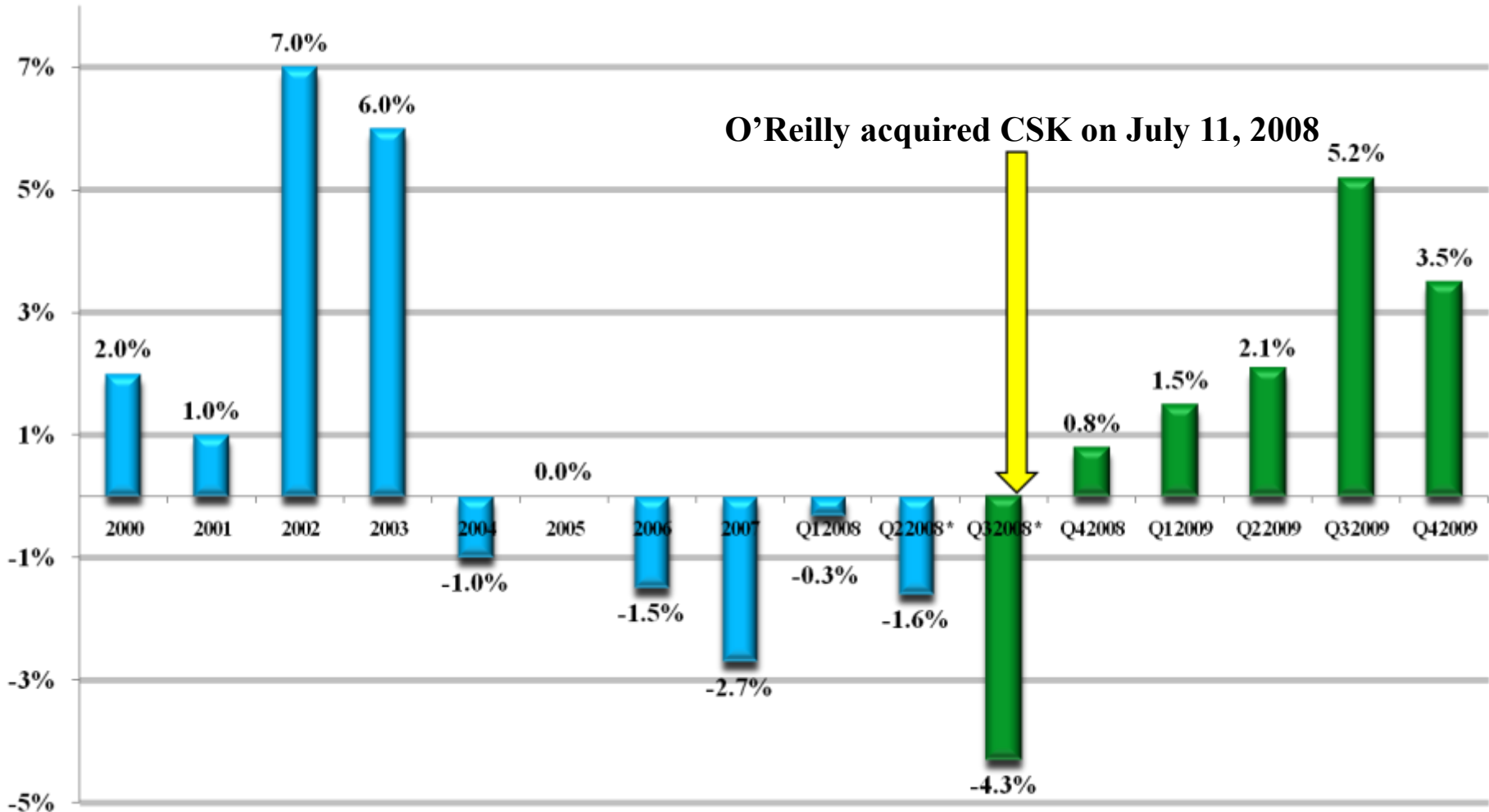


★ **Major acquisitions:** 1998 Hi/LO – 182 stores acquired; 2001 Midstate – 82 stores acquired; 2005 Midwest - 72 stores acquired; 2008 CSK Auto – 1,342 stores acquired

Core O'Reilly Comparable Store Sales



CSK Comparable Store Sales

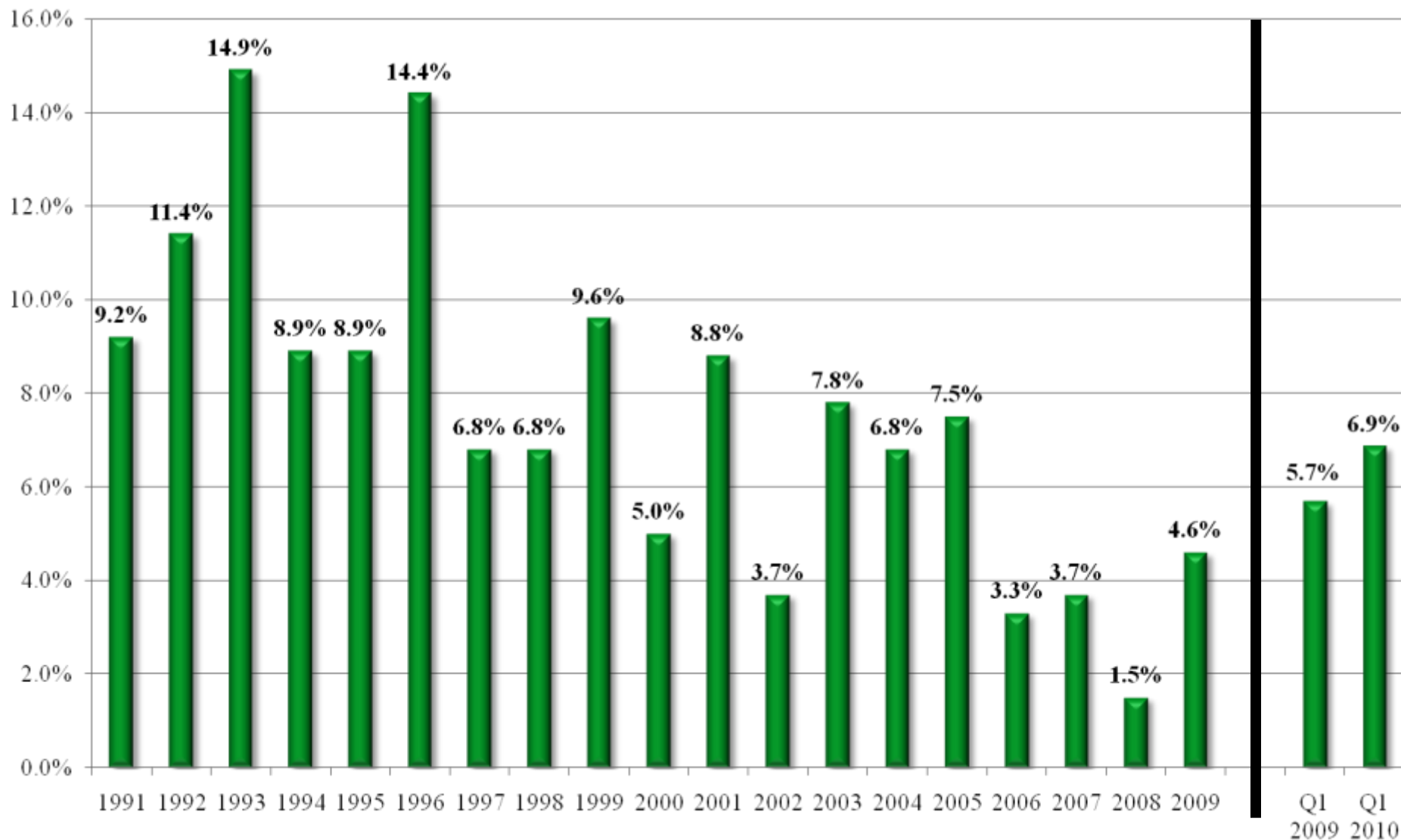


* Q2 2008 – comparable store sales from May 5 up to date of acquisition

* Q3 2008 – comparable store sales from date of acquisition through September 30.

Consolidated Comparable Store Sales

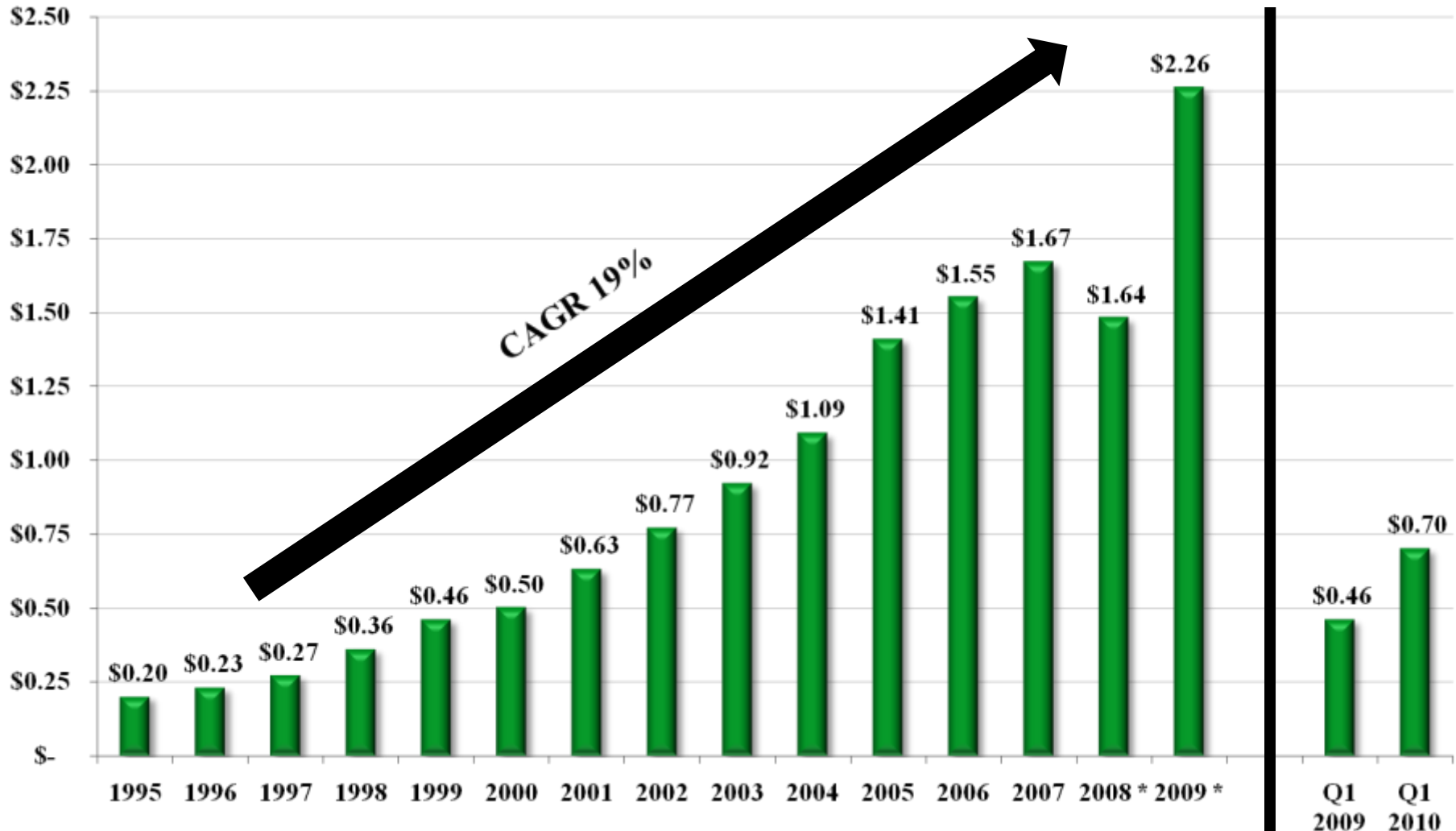
2010 Guidance
4% to 6%



Fueling EPS Growth

2010 Guidance

\$2.65 to \$2.75



O'Reilly Culture Statement

**"We are ENTHUSIASTIC,
HARDWORKING PROFESSIONALS who
are DEDICATED to TEAMWORK,
SAFETY, and EXCELLENT CUSTOMER
SERVICE. We will practice EXPENSE
CONTROL while setting an example of
RESPECT, HONESTY, and a WIN-WIN
ATTITUDE in everything we do!"**