William Blair 28th Annual Growth Stock Conference
June 18, 2008
Participants

Greg Henslee
Chief Executive Officer and Co-President

Tom McFall
Chief Financial Officer and Executive Vice President
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, weather, terrorist activities, war and the threat of war. Actual results may materially differ from anticipated results described 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, 2007, for more details.
Company Overview

• America’s #3 retailer of automotive parts and accessories with 1,867 stores in 26 states as of March 31, 2008

• Founded in 1957 by the O’Reilly family with initial public offering in 1993 – Listed on NASDAQ as ORLY

• 18 consecutive years of revenue, EBITDA and comparable store sales growth

• Annual sales of $2.5 billion in 2007 with EBITDA of $402.9 million

• Over 20 years of effective execution of a dual market strategy serving both do-it-yourself (“DIY”) customers and do-it-for-me (“DIFM”) customers

• Proven senior management team comprised of 88 professionals who average over 16 years of experience with O’Reilly
Industry Overview
Automotive Aftermarket Industry Overview

- Estimated annual sales of approximately $121 billion
- Growth in both DIY and DIFM markets
- O’Reilly believes industry’s growth is driven by:
  - $60 Billion Estimated Unperformed Maintenance
  - Vehicle Population Growth
  - Vehicle Average Age Growth
  - Increasing Annual Miles Driven

Source: 2007/2008 AAIA Factbook
Vehicle Population Growth

Source: 2007/2008 AAIA Factbook
Vehicle Average Age Growth

Source: 2007/2008 AAIA Factbook
Source: U.S. Department of Transportation.
Stable Marketplace With Room for Consolidation

Top 10 Auto Parts Chains Make up an Estimated 39.8% of the Market

Industry’s top 10 participants are increasing their share of the total stores operated in the industry.

<table>
<thead>
<tr>
<th>Year</th>
<th>Stores Operated</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>5,492</td>
</tr>
<tr>
<td>1996</td>
<td>6,105</td>
</tr>
<tr>
<td>1997</td>
<td>6,966</td>
</tr>
<tr>
<td>1998</td>
<td>8,570</td>
</tr>
<tr>
<td>1999</td>
<td>9,218</td>
</tr>
<tr>
<td>2000</td>
<td>10,019</td>
</tr>
<tr>
<td>2001</td>
<td>10,587</td>
</tr>
<tr>
<td>2002</td>
<td>10,921</td>
</tr>
<tr>
<td>2003</td>
<td>11,270</td>
</tr>
<tr>
<td>2004</td>
<td>12,049</td>
</tr>
<tr>
<td>2005</td>
<td>12,882</td>
</tr>
<tr>
<td>2006</td>
<td>13,712</td>
</tr>
<tr>
<td>2007</td>
<td>14,268</td>
</tr>
</tbody>
</table>

- Industry: 13.7% E
- Consolidation: 39.8% E
- 1996: 36.2% E
1. AutoZone Inc. (4,000)\(^{(1)}\)
2. Advance Auto Parts (3,261)\(^{(2)}\)

3. O’Reilly Auto Parts (1,867)

4. General Parts Inc./CARQUEST (1,400)
5. CSK Auto Corporation (1,349)
6. Genuine Parts/NAPA (1,096)
7. Pep Boys (561)
8. Fisher Auto Parts (315)
9. Uni-Select (259)\(^{(3)}\)
10. Replacement Parts Inc. (160)

\(\text{(1)}\) Excludes Mexico  
\(\text{(2)}\) Includes Puerto Rico  
\(\text{(3)}\) Only Corporate Stores

Source: January 2008 Aftermarket Business Magazine or most recent SEC filing as applicable.
O’Reilly
Strengths
Superior Customer Service

- Superior service provided by Professional Parts People
- Leading point-of-sale systems
  - Electronic cataloging
  - Proprietary Sourcing System
  - High-speed internal network
- Competitive pricing
- Broad inventory availability
  - Stores average 21,000 SKUs
  - Stores have overnight access to over 100,000 SKUs
- Convenient store locations and modern, attractive store design
专业知识熟练的店铺人员

- 平均店铺有超过80%的员工全职工作

提供专家级协助给专业安装人员

- 提升DIY客户的客户服务

接受广泛且持续的培训

- 强化训练项目
- 在线汽车培训系统

新零件专家完成ASE认证

- 包括完成高级培训课程的合格完成
Strategic Distribution System

- Distribute to stores **daily** — not weekly
- Stock over 100,000 SKUs — more than competitors
- Computerized inventory management system
- Master Inventory “Hub” stores – More than 100
- Fourteen strategically located distribution centers
  - Houston, TX
  - Springfield, MO
  - Oklahoma City, OK
  - Kansas City, MO
  - Billings, MT
  - Des Moines, IA
  - Dallas, TX
  - Little Rock, AR
  - Nashville, TN
  - Indianopolis, IN
  - Knoxville, TN
  - Mobile, AL
  - Atlanta, GA
  - St. Paul, MN
  - Billings, MT
- Two bulk warehouses
  - Springfield, MO
  - McAllen, TX

- **Fall 2008** Lubbock, TX
- **Summer 2009** Greensboro, NC
Inventory

• Focus on increasing inventory turnover / return on investment

• Powerful inventory management systems
  - “Global” inventory system
  - SCORE forecasting system
  - New store modeling system

• Tiered inventory deployment

• Ability to customize inventory by location
Dual Market Strategy

- Established track record of serving both DIY customers and professional installers
- 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 professional installer market
Commercial Strategy

- O’Reilly started exclusively in the commercial business in 1957
- Unsurpassed availability of quality brand name parts through distribution system and hub store network
- National account supplier
- Strong commercial sales force through First Call program
- Sophisticated pricing system to maximize gross margin
- Full service provider of all business needs of professional installers
CSK Acquisition
CSK Overview

- The largest specialty retailer of automotive parts and accessories in the Western United States and the 5th largest overall with 1,345 stores in 22 states as of May 4, 2008
- Annual sales of $1.9 billion in fiscal 2007 with EBITDA of $118.8 million
- CSK’s DIFM sales represented just 18% of total revenue in fiscal 2007
- CSK operates under four major brands:

<table>
<thead>
<tr>
<th>Brand</th>
<th>Year Founded</th>
<th>Stores</th>
<th>Primary Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checker Auto Parts</td>
<td>1969</td>
<td>487</td>
<td>Southwest, Rocky Mountains, Northern Plains, Hawaii</td>
</tr>
<tr>
<td>Schuck’s Auto Supply</td>
<td>1917</td>
<td>218</td>
<td>Pacific Northwest, Alaska</td>
</tr>
<tr>
<td>Kragen Auto Parts</td>
<td>1947</td>
<td>499</td>
<td>California</td>
</tr>
<tr>
<td>Murray’s Discount Auto Stores</td>
<td>1972</td>
<td>141</td>
<td>Midwest</td>
</tr>
</tbody>
</table>
On April 1, 2008, O’Reilly entered into a definitive merger agreement with CSK Auto Corporation (“CSK”) under which O’Reilly will acquire all of the outstanding shares of CSK common stock pursuant to an exchange offer.

The transaction is valued at approximately $1.0 billion, including the refinancing of approximately $500 million of CSK debt. Under the terms of the agreement, CSK shareholders will receive $11.00 of O’Reilly common stock, subject to a collar, plus $1.00 in cash for each share of CSK common stock.


O’Reilly has engaged Bank of America Securities LLC and Lehman Brothers Inc. to arrange a $1.2 billion asset-based senior secured credit facility.

On June 11, 2008, O’Reilly filed SEC forms S-4 and TO-T commencing the exchange offer. The exchange offer period is currently scheduled to initially expire on July 10, 2008.
Market Leading Auto Parts Retailer

- 3rd largest national auto parts retailer with approximately 3,212 stores and pro forma revenues of approximately $4.4 billion

National Platform

- O’Reilly and CSK have highly complementary business models and geographic footprints with CSK’s strong Western presence and O’Reilly’s strong Southeastern and Midwest presence

Enhance CSK’s Operations

- O’Reilly expects to strengthen CSK’s existing operations by executing its proven dual market strategy of providing exceptional service to both DIY and DIFM customers

Cost Savings Opportunity

- Cost savings are expected to be meaningful and will result from reducing overhead at CSK as well as O’Reilly’s lower product acquisition costs
Integration Strategy

- Introduction and Integration of O’Reilly culture
- Progressive conversion of CSK stores
- Transition to dual market strategy
- Enhanced distribution network
- Reduction of CSK corporate overhead
- Better buying and economies of scale in procurement/purchasing
- Remerchandising efforts at CSK stores
- Multi-year migration to single inventory POS system
Growth Strategies
Expanding Footprint

Twenty-Six States And Growing!

15th DC
Lubbock, TX
Fall 2008

16th DC
Greensboro, NC
2009

Denotes Distribution Center
Growth Strategies

- Aggressively open new stores
- Continually enhance store design and location to drive comps
- Continue to expand margins through operating efficiencies
- Actively pursue acquisition of jobber and independently owned franchise stores
- Selectively pursue strategic acquisitions
Consistent Growth

- Aggressively open new stores (140 new stores planned for 2008)
- Expand in clusters around distribution centers and master inventory stores

Building the Brand
Sports Marketing

*Sponsor of over 70 college and university basketball programs*
Reasons to Own
Reasons to Own Summary

- Best and most consistent track record in the auto parts retailing sector
- Proven dual market strategy with 50% professional installer sales
- #1 or #2 market position in existing markets
- Well positioned to capitalize on industry trends
- At least 80% of sales are non-discretionary
- Acquisition of independent parts stores is highly accretive
- Senior management has on average over 16 years industry experience
Uninterrupted EPS Growth

2008 Guidance
$1.81 to $1.85\(^{(1)}\)

\(^{(1)}\) With stock option expense

Comparable EPS for all periods presented
Product Sales

2008 Guidance
$2,700 to $2,800

23% CAGR

($ in millions)


$202 $259 $316 $616 $754 $890 $1,092 $1,313 $1,512 $1,721 $2,045 $2,283 $2,522

$0 $300 $600 $900 $1,200 $1,500 $1,800 $2,100 $2,400 $2,700

2008 Guidance
$2,700 to $2,800
Operating Income

($ in millions)

25% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Income ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>$22</td>
</tr>
<tr>
<td>1996</td>
<td>$29</td>
</tr>
<tr>
<td>1997</td>
<td>$37</td>
</tr>
<tr>
<td>1998</td>
<td>$57</td>
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<tr>
<td>1999</td>
<td>$77</td>
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<td>2000</td>
<td>$90</td>
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<td>$114</td>
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<td>2002</td>
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<td>$165</td>
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<td>2004</td>
<td>$191</td>
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<td>2005</td>
<td>$253</td>
</tr>
<tr>
<td>2006</td>
<td>$282</td>
</tr>
<tr>
<td>2007</td>
<td>$305</td>
</tr>
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</table>
Net Income

($ in millions)

24% CAGR


$14  $19  $23  $31  $46  $52  $66  $82  $100  $118  $164  $178  $194
EBITDA

($ in millions)

15% CAGR

Same-store product sales data are calculated based on the change in product sales of stores open at least one year. Prior to 2000, same-store product sales data were calculated based on the change in product sales of only those stores open during both full periods being compared.

2008 Guidance
3% to 5%
# Capitalization

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>12/31/04</th>
<th>12/31/05</th>
<th>12/31/06</th>
<th>12/31/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>$100.9</td>
<td>$100.8</td>
<td>$110.5</td>
<td>$100.5</td>
</tr>
<tr>
<td>Shareholders Equity</td>
<td>947.8</td>
<td>1,145.8</td>
<td>1,364.1</td>
<td>1,592.5</td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>$1,048.7</td>
<td>$1,246.6</td>
<td>$1,474.6</td>
<td>$1,693.0</td>
</tr>
<tr>
<td>Credit Ratios:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Debt/Capitalization</td>
<td>9.6%</td>
<td>8.1%</td>
<td>7.5%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Total Debt/EBITDA (LTM)</td>
<td>0.4x</td>
<td>0.3x</td>
<td>0.3x</td>
<td>0.3x</td>
</tr>
</tbody>
</table>
Company has active “hands on” Board of Directors

Currently 5 outside, independent directors, 4 inside directors

Audit, Compensation and Corporate Governance Committees

Code of Ethics

In compliance with all NASDAQ listing standards

Clean reports for 2004 - 2007 Sarbanes Oxley Section 404

See oreillyauto.com for details
The O'Reilly Culture

RESPECT
Treat Others as you would like to be treated.

TEAMWORK
Be a part of the team.

HONESTY
Be honest in your dealings with O'Reilly, your fellow team members and our customers.

EXPENSE CONTROL
Think about controlling expenses at all times.

EXCELLENT CUSTOMER SERVICE
Never forget that our Customers are our bosses, and they pay our wages; treat them accordingly.

WIN-WIN ATTITUDE
Make an effort to help everyone succeed.

ENTHUSIASM
Approach every job responsibility with enthusiasm.

HARD WORK
Work harder and smarter than our competition.

SAFETY
Practice safe work habits and maintain a safe environment for all team members and customers.

DEDICATION
Do everything you can to help O'Reilly continue to be successful.

PROFESSIONALISM
Take pride in being a "Professional Parts Person."
In connection with the proposed transaction with CSK, O’Reilly has filed a registration statement on form S-4 and a schedule TO with the SEC and CSK has filed a solicitation/recommendation statement on schedule 14D-9. These documents contain important information about the transaction and should be read before any decision is made with respect to the exchange offer. Investors are able to obtain free copies of the registration statement, schedule TO and schedule 14D-9, as well as other filings containing information about O’Reilly and CSK without charge, at the sec’s website (http://www.Sec.Gov). Copies of the exchange offer materials may also be obtained at no charge from Innisfree M&A incorporated, the information agent for the offer, toll-free at 1-888-750-5834.