Presentation
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, 2005, for more details.
Company Overview

- America’s #3 retailer of automotive parts and accessories with 1,687 stores in 25 states as of March 31, 2007
- Founded in 1957 by the O’Reilly family
- Listed on NASDAQ: ORLY since 1993
- Annual sales of $2.28 billion in 2006 with approximate “50/50” mix of DIY and DIFM sales
Industry Overview
• $118 billion market (AAIA 2006E)

• Growth driven by:
  - $60 Billion Estimated Unperformed Maintenance
  - Vehicle Population Growth
  - Vehicle Average Age Growth
  - Increasing Annual Miles Driven
$60 Billion Estimated Unperformed Maintenance

- Promote routine maintenance through advertising efforts
- Educate customers about unperformed maintenance

Note: Dollars in billions

Source: 2006/2007 AAIA Factbook and AASA.
Vehicle Population Growth

Source: 2006/2007 AAIA Factbook
Vehicle Average Age Growth

Source: 2006/2007 AAIA Factbook
Vehicle Miles Driven Growth

Source: U.S. Department of Transportation.
Stable Marketplace With Room for Consolidation

Top 10 Auto Parts Chains Make up an Estimated 38.9% of the Market

Industry Consolidation

- Industry’s top 10 participants are increasing their share of the total stores operated in the industry
Top 10 Auto Parts Chains

1. AutoZone Inc. (3,847)
2. Advance Auto Parts (3,150)

3. O’Reilly Auto Parts (1,687)

4. General Parts Inc./CARQUEST (1,562)
5. CSK Auto Corporation (1,334)
6. Genuine Parts/NAPA (1,067)
7. Pep Boys (593)
8. Fisher Auto Parts (305)
9. Uni-Select Inc./Parts Plus IAPA (170)
10. Replacement Parts Inc./Crow-Burlingame Co. (154)

Source: January 2007 Aftermarket Business Magazine or most recent SEC filing
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 107,000 SKUs
- Convenient store locations and modern, attractive store design
• Technically proficient store personnel
  - Average store has almost 80% of its employees full-time

• Provide expert assistance to professional installers
  - Enhances customer service to DIY customers

• Receive extensive and ongoing training
  - Intensive orientation program
  - On-Line automotive training system

• New Parts Specialists complete ASE certification
  - Involves successful completion of advanced training course
Strategic Distribution System

- Distribute to stores daily — not weekly
- Stock over 107,000 SKUs — more than competitors
- Computerized inventory management system
- Master Inventory “Hub” stores
- 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  
  - Indianapolis, IN  
  - Knoxville, TN  
  - Mobile, AL  
  - Atlanta, GA  
  - St. Paul, MN*
- Two bulk warehouses
  - Springfield, MO  
  - McAllen, TX

Inventory

- Focus on increasing inventory turnover / return on investment

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

- Vendor factoring program

- Improving vendor payment terms (A/P to Inventory Ratio)
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
Expanding Footprint

Now in Ohio!

Twenty-Six States And Growing!
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, such as Hi/LO, Midstate, Midwest and numerous independent parts stores
Consistent Growth

- Aggressively open new stores (190 to 195 new stores planned for 2007)
- Small acquisitions generally represent 10% to 20% of new store total
- Selectively pursue major acquisitions
- Expand in clusters around distribution centers and master inventory stores

Building the Brand
Sports Marketing
Sports Marketing
Sports Marketing
Television, Radio and Print Advertising
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 15 years industry experience
2007 Guidance
$1.73 to $1.80\(^{(1)}\)

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

Uninterrupted EPS Growth

Comparable EPS for all periods presented
Product Sales

2007 Guidance
$2,500 to $2,600

25% CAGR

($ in millions)


YTD

2007 Guidance
$2,500 to $2,600

25% CAGR
Operating Income

($ in millions)

26% CAGR


YTD


YTD

$22.0 $28.9 $37.1 $56.9 $76.6 $90.0 $113.8 $138.3 $165.3 $190.5 $252.5 $282.30 $77.19

$0.0 $25.0 $50.0 $75.0 $100.0 $125.0 $150.0 $175.0 $200.0 $225.0 $250.0 $275.0 $300.0
Net Income

($ in millions)

26% CAGR


YTD

$14.1 $19.0 $23.1 $30.8 $45.6 $51.7 $66.4 $82.0 $100.1 $117.7 $164.3 $178.1 $48.40


YTD

($ in millions)
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.
## Capitalization

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>12/31/04</th>
<th>12/31/05</th>
<th>12/31/06</th>
<th>3/31/07</th>
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</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>$100.9</td>
<td>$100.8</td>
<td>$110.5</td>
<td>$100.7</td>
</tr>
<tr>
<td>Shareholders Equity</td>
<td>947.8</td>
<td>1,145.8</td>
<td>1,364.1</td>
<td>1,420.5</td>
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<tr>
<td>Total Capitalization</td>
<td>$1,048.7</td>
<td>$1,246.6</td>
<td>$1,474.6</td>
<td>$1,521.2</td>
</tr>
</tbody>
</table>

### Credit Ratios:

<table>
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<th>12/31/04</th>
<th>12/31/05</th>
<th>12/31/06</th>
<th>3/31/07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt/Capitalization</td>
<td>9.6%</td>
<td>8.1%</td>
<td>7.5%</td>
<td>6.6%</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>
Corporate Governance

- 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 - 2006 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.”