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 #4 retailer of automotive parts and accessories

- Annual sales of $2.05 billion in 2005, heading to $4 billion in 2010
  - Retail “Do-It-Yourself” (DIY)
  - Commercial / professional installers
  - Only publicly traded company with approximate “50/50” mix in each sector

- 1,506 stores in 25 states, real estate 60% leased / 40% owned at March 31, 2006

- Founded in 1957 by the O’Reilly family

- Listed on NASDAQ: ORLY since 1993
Industry Overview
• $115 billion market (AAIA 2005E)

• Growth driven by:
  — 2.9 trillion miles driven annually
  — Variety and sophistication of vehicle types
  — Growing SUV and light truck population
  — Over 233 million vehicles registered
  — More vehicles entering prime repair age annually, avg age now 9.3 years

Source: 2005/2006 AAIA Factbook
$60 Billion in Estimated Unperformed Maintenance

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

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

**Top 10 Auto Parts Chains**

Stores Operated

<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>13,024</td>
</tr>
</tbody>
</table>

- 1995: 13.5%
- 1996: 20.7%
- 1997: 26.9%
- 1998: 33.9%
- 2001: 36.7% (Estimate)
Fewer U.S. Auto Parts Stores

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. Auto Parts Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>40,700</td>
</tr>
<tr>
<td>1998</td>
<td>41,400</td>
</tr>
<tr>
<td>2001</td>
<td>39,300</td>
</tr>
<tr>
<td>2004</td>
<td>35,492</td>
</tr>
</tbody>
</table>
1. AutoZone Inc. (3,612)
2. Advance Auto Parts (2,872)
3. General Parts Inc./CARQUEST (1,639)

4. O’Reilly Auto Parts (1,506)

5. CSK Auto Corporation (1,151)
6. Genuine Parts/NAPA (1,029)
7. Pep Boys (593)
8. Fisher Auto Parts (300)
9. Uni-Select Inc./Parts Plus IAPA (170)
10. Replacement Parts Inc./Crow-Burlingame Co. (152)

Source: January 2005
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
  – Bar code scanning
  – High-speed internal network access

• Broad inventory availability
  – Stores average 21,000 SKUs
  – Stores have overnight access to 107,000 SKUs

• Competitive pricing

• Convenient store locations and modern, attractive store design
• Technically proficient store personnel
  – Average store has 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
  – Six-month automotive systems training course

• 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
- Thirteen 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 (Summer 2006)
  - Knoxville, TN
  - Mobile, AL
  - Atlanta, GA
  - St. Paul, MN
- Two bulk warehouses
  - Springfield, MO
  - McAllen, TX
• 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 - Pay On Scan

• Improving vendor payment terms (A/P to Inventory Ratio)
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
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
Growth Strategies

• Aggressively open new stores (expect 170 to 175 stores in 2006)

• 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
• New store openings at 13%-15%
• Expand in clusters around distribution centers and master inventory stores
• Expand aggressively around the Atlanta DC and the new Indianapolis DC which is slated to open in June 2006

Expect 170-175 new stores in 2006
Expanding Footprint

Indianapolis, IN
June 2006

Twenty-Five States and Growing
Building the Brand
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
2006 Guidance
$1.57 to $1.63\(^{(1)}\)

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

Uninterrupted EPS Growth

Comparable EPS for all periods presented
Product Sales

2006 Guidance
$2,310 to $2,375
Operating Income

($ in millions)

28% CAGR
Net Income

28% CAGR

($ in millions)


Q1

Net Income

$14.1 $19.0 $23.1 $30.8 $45.6 $51.7 $66.4 $82.0 $100.1 $117.7 $164.3 $40.60

7.0% 7.3% 7.3% 5.0% 6.1% 5.8% 6.1% 6.3% 6.6% 6.8% 8.0%
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></th>
<th>12/31/03</th>
<th>12/31/04</th>
<th>12/31/05</th>
<th>3/31/06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Debt</strong></td>
<td>$121.9</td>
<td>$100.9</td>
<td>$100.8</td>
<td>$100.6</td>
</tr>
<tr>
<td><strong>Shareholders Equity</strong></td>
<td>784.3</td>
<td>947.8</td>
<td>1,145.8</td>
<td>1,206.5</td>
</tr>
<tr>
<td><strong>Total Capitalization</strong></td>
<td>$906.2</td>
<td>$1,048.7</td>
<td>$1,246.6</td>
<td>$1,307.1</td>
</tr>
<tr>
<td><strong>Credit Ratios:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Debt/Capitalization</td>
<td>13.5%</td>
<td>9.6%</td>
<td>8.1%</td>
<td>7.7X</td>
</tr>
<tr>
<td>Total Debt/EBITDA (LTM)</td>
<td>0.7x</td>
<td>0.4x</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 & 2005 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.”