



Welcome!

2014 Annual Shareholders' Meeting

Forward Looking Statements

We claim the protection of the safe-harbor for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements by forward-looking words such as “expect,” “believe,” “anticipate,” “should,” “plan,” “intend,” “estimate,” “project,” “will” or similar words. In addition, statements contained within, or made during, this presentation that are not historical facts are forward-looking statements, such as statements discussing among other things, expected growth, store development, integration 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 regulations, our increased debt levels, credit ratings on public debt, our ability to hire and retain qualified employees, risks associated with the performance of acquired businesses, 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 our annual report on Form 10-K for the year ended December 31, 2013, for additional factors that could materially affect our financial performance. Forward-looking statements speak only as of the date they were made and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Company Overview

Store Count

- 4,216 stores in 42 states as of March 31, 2014

Distribution Centers

- 25 Distribution Centers

Team Members

- Over 64,000

Last-Twelve-Months Sales

- \$6.8 billion as of March 31, 2014

Total Assets

- \$6.4 billion as of March 31, 2014

Market Capitalization

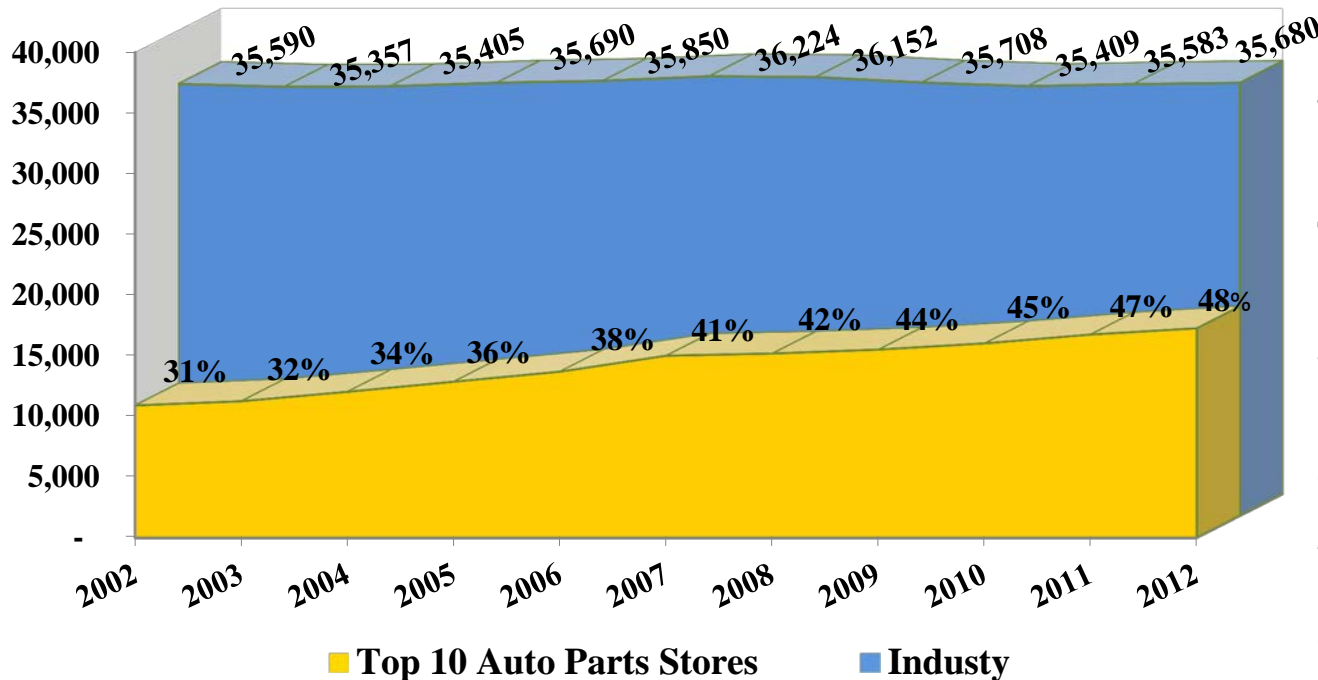
- \$15.8 billion at May 5, 2014



Industry Landscape

Top Ten Auto Parts Chains

Fragmented Market:



1. AutoZone Inc. (5,210)

2. **O'Reilly Auto Parts (4,216)**

3. Advance Auto Parts (4,049)¹

4. General Parts Inc./ CARQUEST (1,246)^{1, 2}

5. Genuine Parts/ NAPA (1,100)²

6. Pep Boys (767)

7. Uni-Select (446)

8. Fisher Auto Parts (406)

9. Replacement Parts, Inc. (155)

10. Hahn Automotive Warehouse (93)

Source: AAIA Factbook or latest SEC filing

¹ Advance Auto Parts acquired General Parts Inc. on January 2, 2014

² Company owned stores

2013 Highlights



Opened 190 net, new stores



Industry leading 4.3% comparable store sales increase



Gross margin increased 60 basis points to 50.7% up from 50.1% in 2012



Record operating margin of 16.6%



\$6.03 diluted EPS versus \$4.75 diluted EPS in 2012



\$512 million in free cash flow



Repurchased \$933 million in shares



2014 1st Quarter Highlights



Opened 50 net, new stores



6.3% comparable store sales increase



Gross margin increased 40 basis points to 50.8%



Operating margin of 16.6%



\$1.61 diluted EPS versus \$1.36 diluted EPS for the same period in 2013



\$262 million in free cash flow



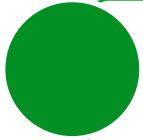
Repurchased \$22 million in shares



2014 2nd QTR and Full-Year Guidance



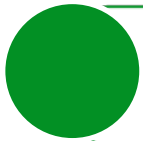
2nd Qtr Comparable Store Sales of 2% to 4%



2nd Qtr Earnings Per Share of \$1.79 to \$1.83



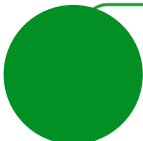
2014 Comparable Store Sales of 3% to 5%



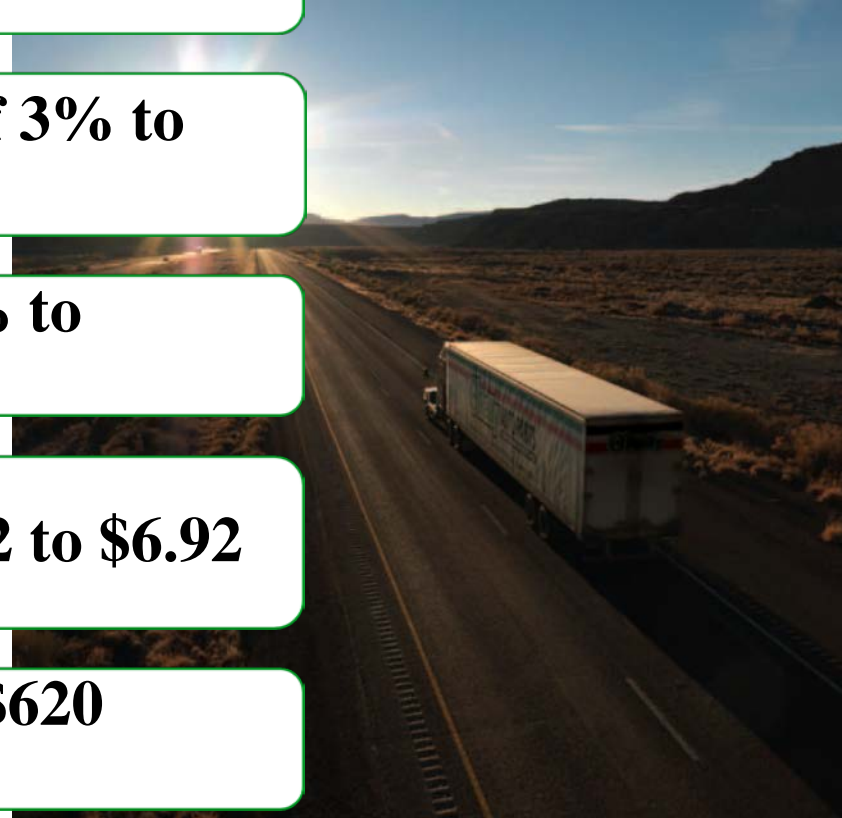
2014 Operating Margin of 17.0% to 17.4%



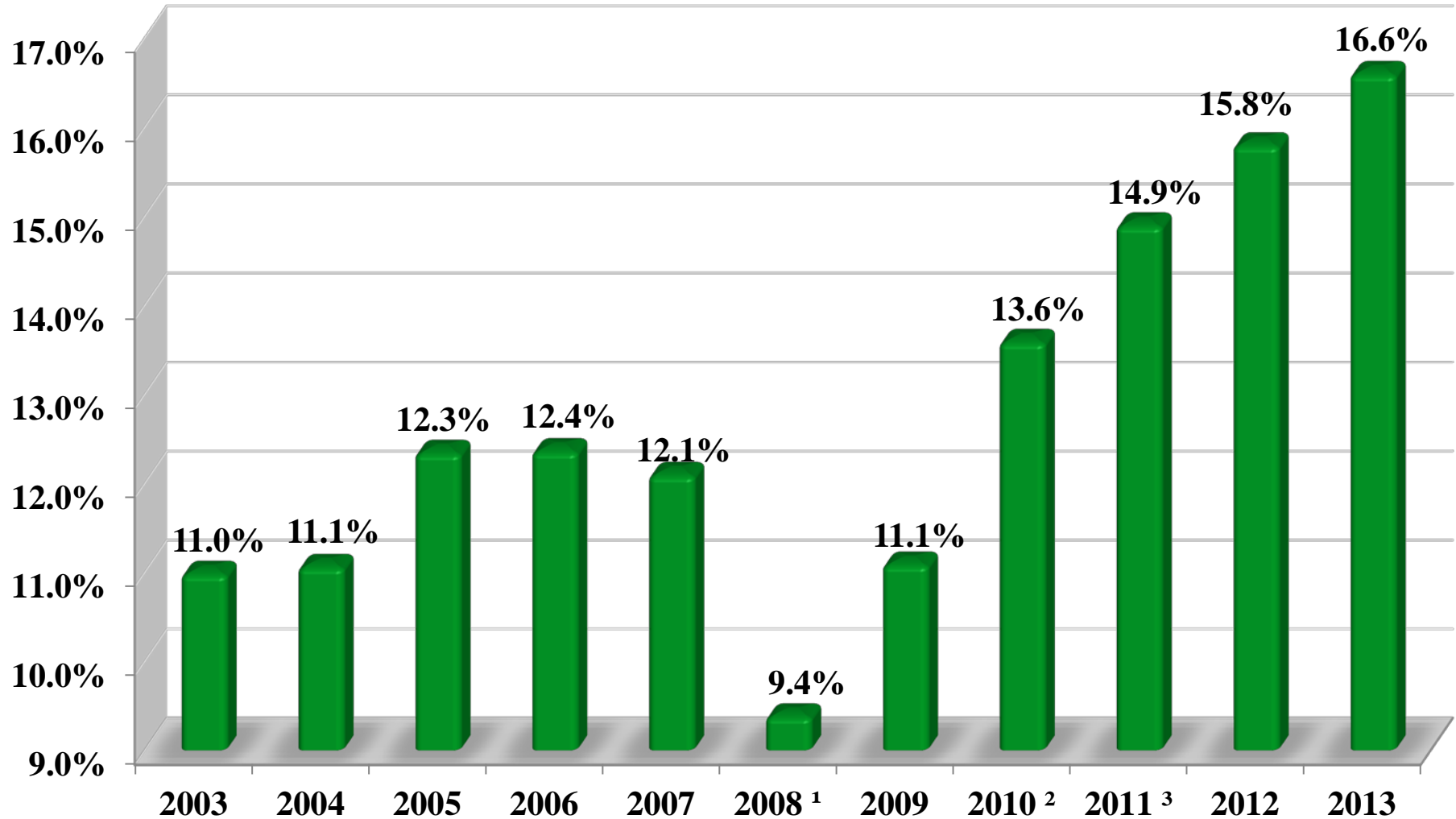
2014 Earnings Per Share of \$6.82 to \$6.92



2014 Free Cash Flow of \$580 to \$620 Million



Adjusted Operating Margin

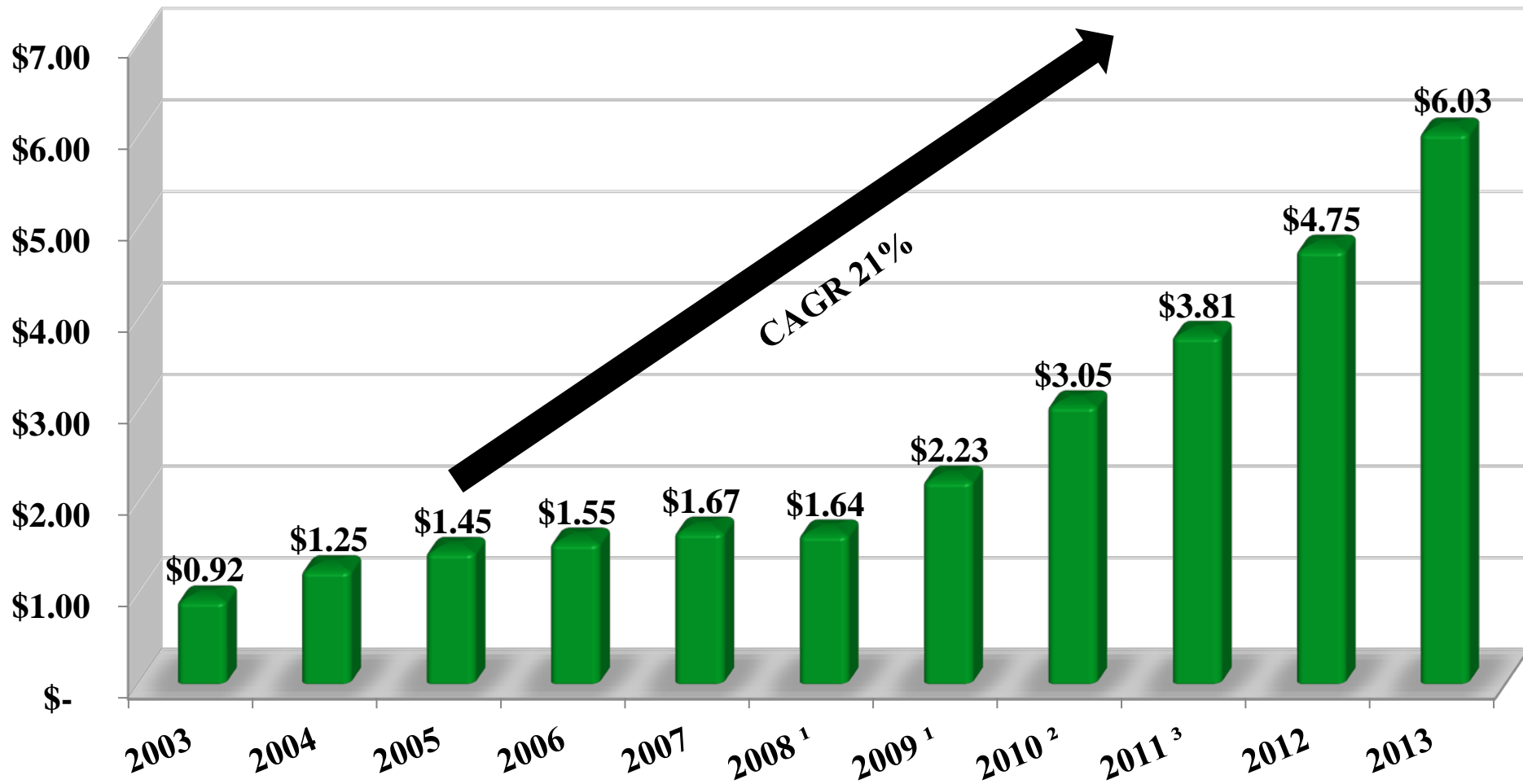


¹ Includes CSK from July 11 through year end

² Excludes the impact of CSK DOJ investigation charges

³ Excludes impact of former CSK Officer clawback

Adjusted EPS Growth

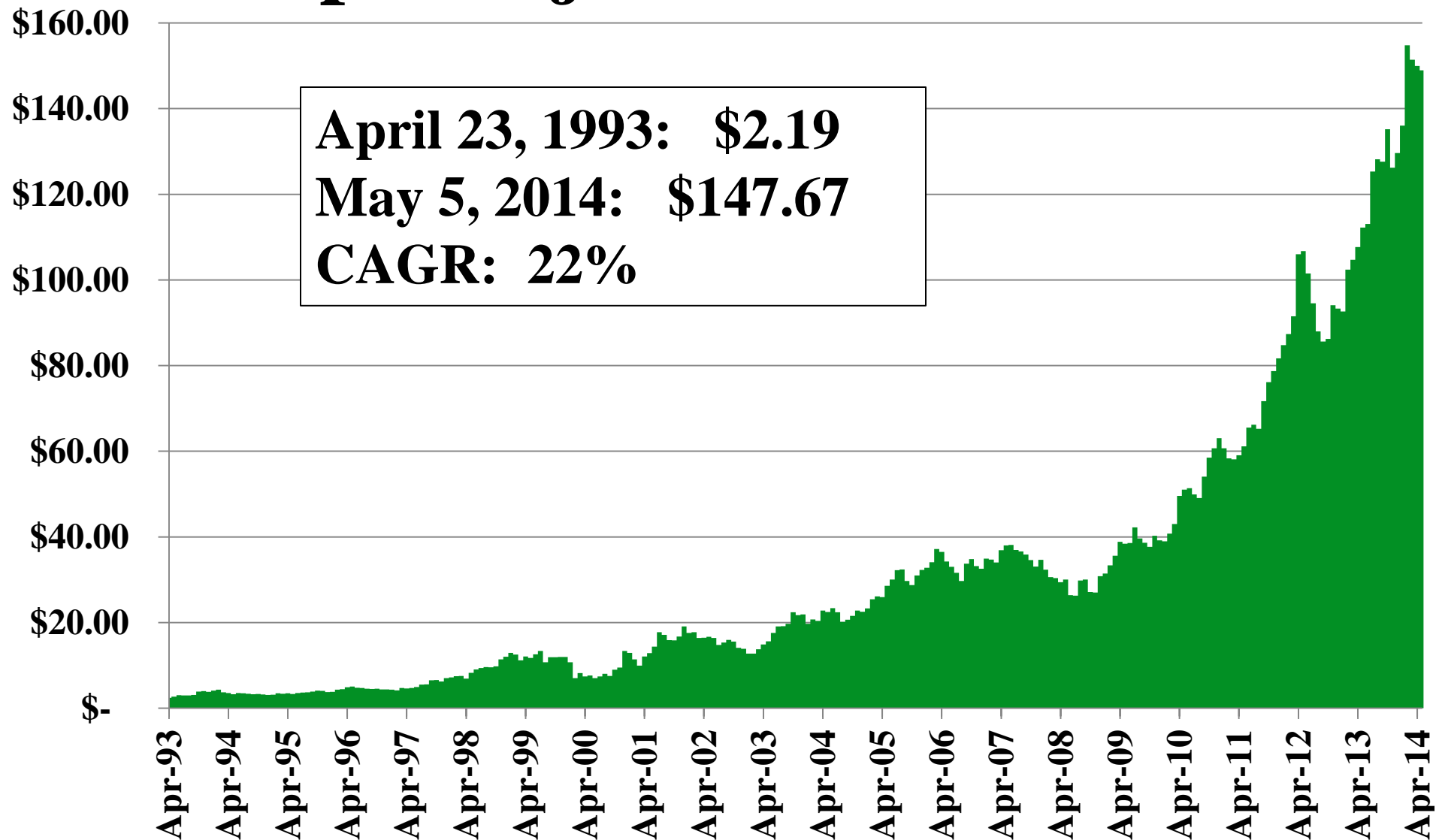


¹ Adjusted diluted earnings per share, excluding the impact of CSK acquisition related charges

² Adjusted diluted earnings per share, excluding the impact of CSK DOJ investigation charges and CSK notes receivable recovery

³ Adjusted diluted earnings per share, excluding the impact of debt issuance and interest rate swap write off charges and former CSK officer clawback

Split Adjusted Stock Price

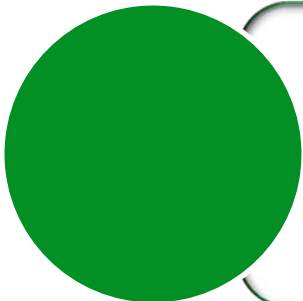


Adjusted

2014 Initiatives



Expansion of robust distribution infrastructure



Continue growth of retail customer Loyalty Program

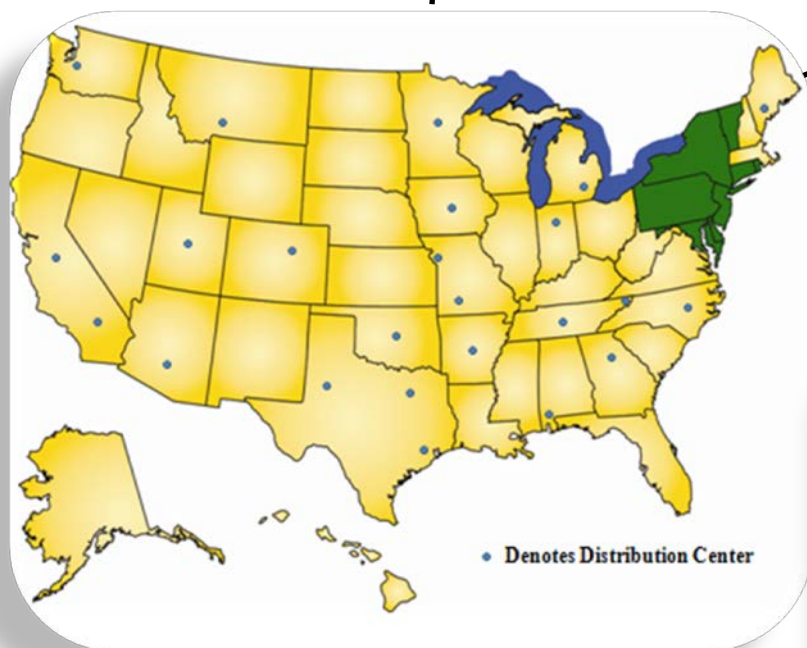


Test industry-leading retail point-of-sale system in stores



O'Reilly Growth Focus

Invest and grow
market share in
existing markets



Continued
expansion
through new
store growth -
200 new stores
in 2014



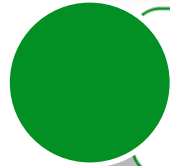
Continued focus
on consolidating
the industry



Strategic Distribution Systems



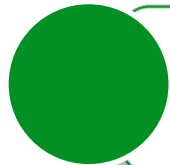
**Distribute to stores daily from
25 regional distribution centers**



**Multiple deliveries per day to
stores in metro-DC area**



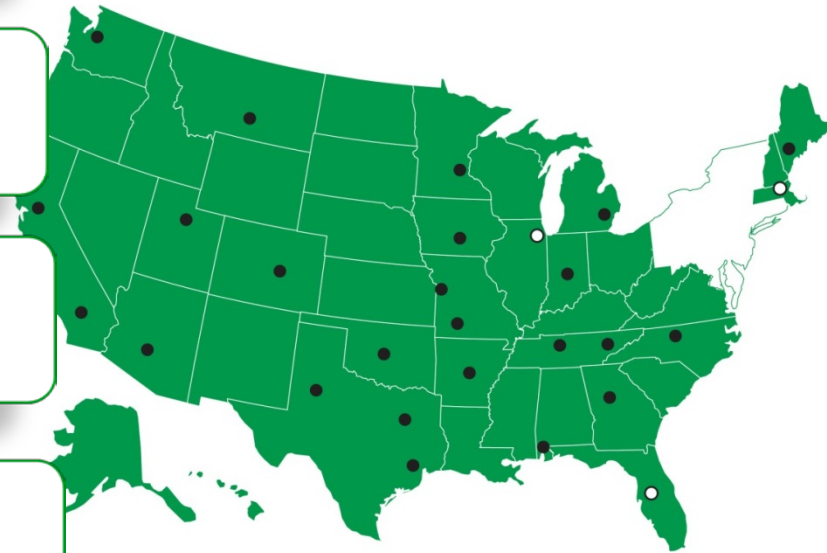
**State-of-the-art facilities and
systems**



**Stock an average of 147,000
SKUs**



**266 “Hub” stores carrying an
average of 43,000 SKUs**



Questions

O'Reilly Culture Statement

“O'Reilly is COMMITTED to our customers and our Team Members. 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!”

