



Credit Suisse Retail Round-Up

December 15, 2009

INDUSTRY OVERVIEW:



Forward Looking Statements

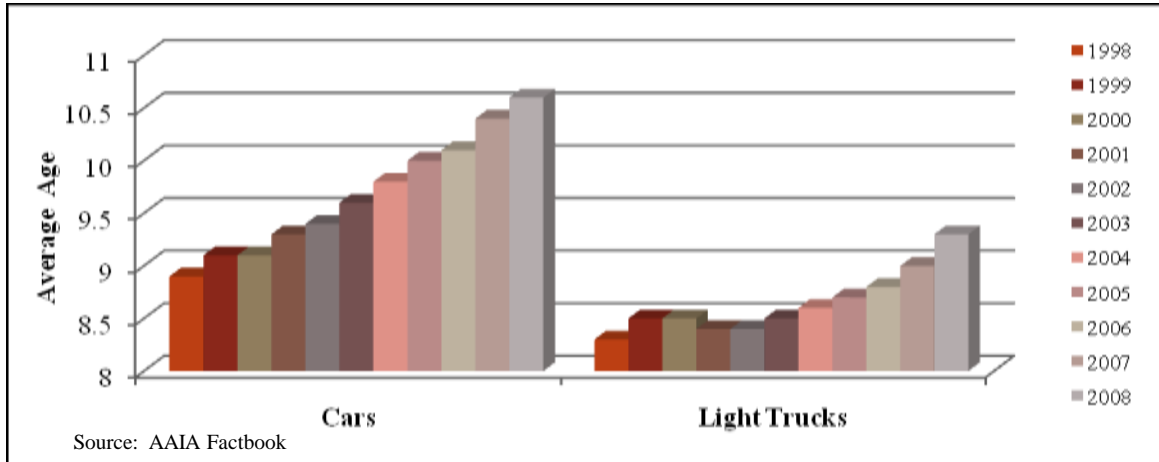
The Company claims the protection of the safe-harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company intends these forward-looking statements to speak only as of the time of the presentation and does not undertake to update or revise them, 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, 2008, for more details.

Industry Drivers

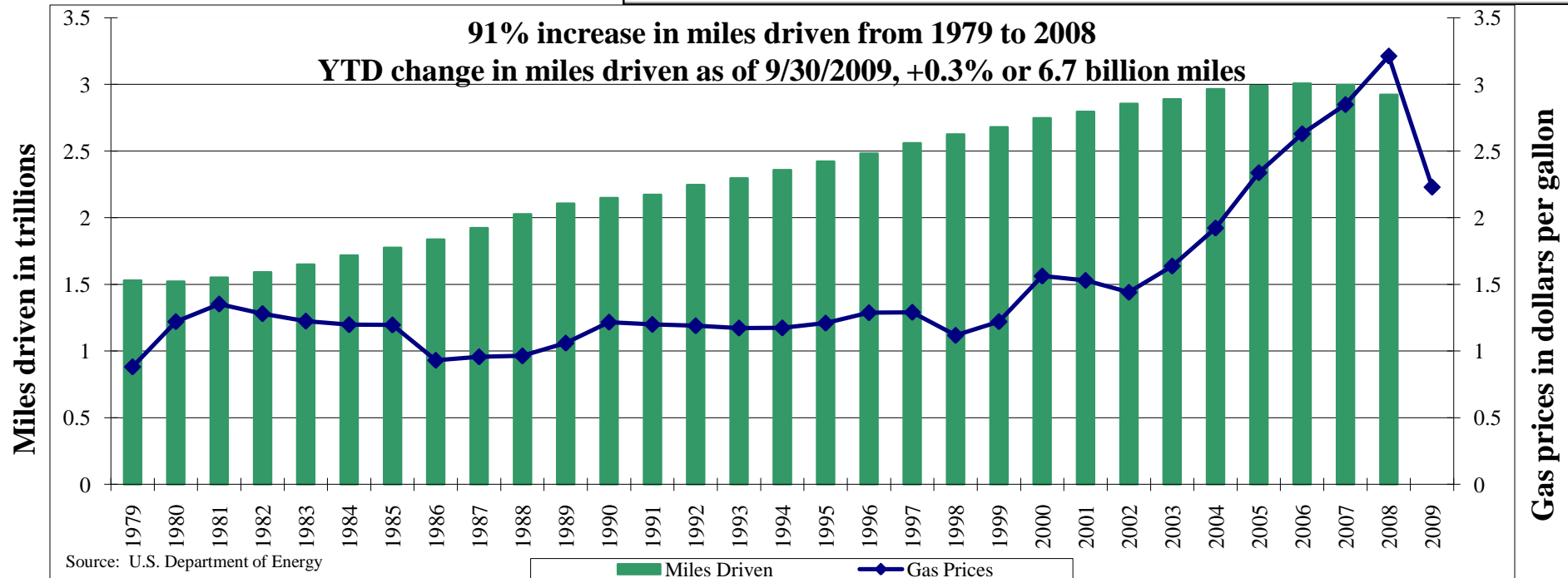
Continued Aging of U.S. Vehicle Population:

Falling new car sales – 2005 @ 17 million and 2009 forecast @ 10.4 million

Tight consumer spending leads to investing in currently owned automobiles

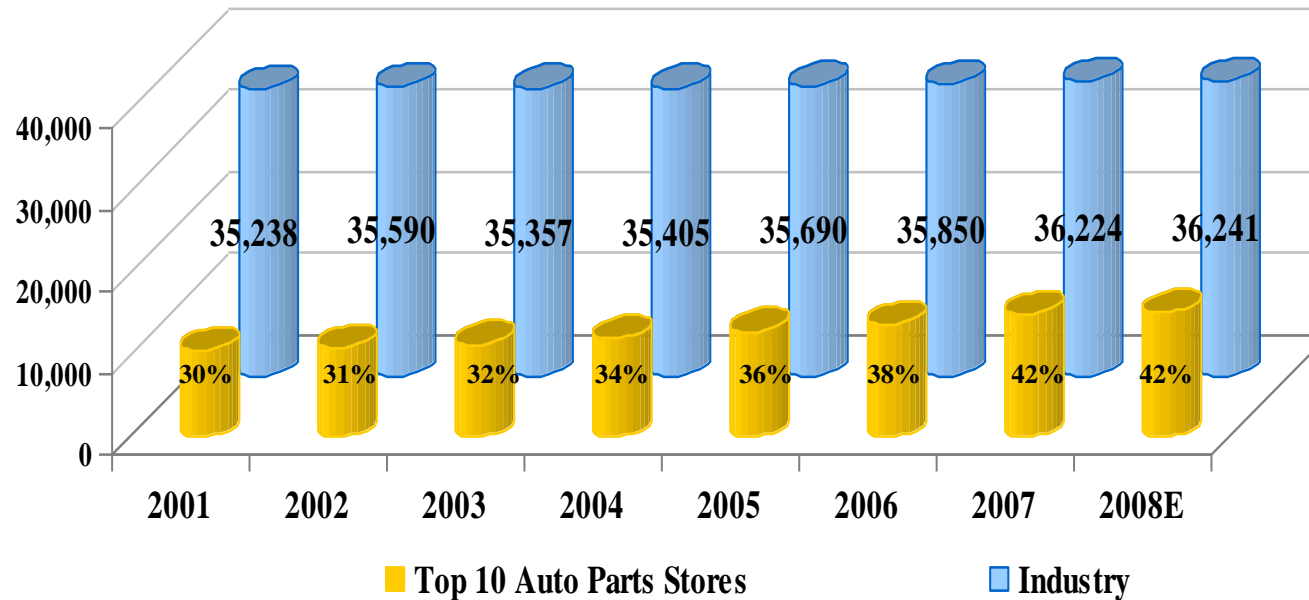


U.S. Miles Driven and Gas Prices:



Industry Opportunities

Fragmented Market

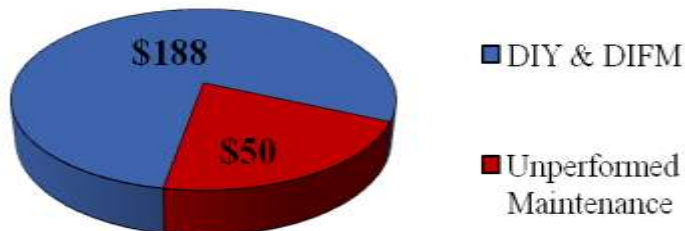


Source: AAIA Factbook

Top Ten Auto Parts Chains

1. AutoZone Inc. (4,265)
2. Advance Auto Parts (3,418)
3. O'Reilly Auto Parts (3,415)
4. General Parts Inc./CARQUEST (1,674)
5. Genuine Parts/NAPA (1,085)
6. Pep Boys (580)
7. Uni-Select (321)
8. Fisher Auto Parts (320)
9. Replacement Parts Inc. (152)
10. Auto-Wares Group (128)

Underperformed Maintenance



(in billions)

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

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



Company Overview

Store Count

- 3,415 stores in 38 states as of September 30, 2009

Distribution Centers

- 20 DCs w/three to open by summer of 2010 (Los Angeles, Denver and Salt Lake City)

Team Members

- Over 44,000

Last-Twelve-Months Sales

- \$4.8 billion as of September 30, 2009

Market Capitalization

- \$5.0 billion

Total Assets

- \$4.7 billion

3rd Quarter Results

- Adjusted EPS of \$0.63 versus \$0.40 for the same period in 2008. YTD adjusted EPS of \$1.74 versus adjusted EPS of \$1.27 for the same period in 2008.



Dual Market Strategy



Established track record of serving both DIY and DIFM customers



Great 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

Distribute to stores daily via Company-owned fleet

Stock an average of 128,000 SKUs – available same day or overnight

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

Master Inventory “Hub” stores – more than 175

Existing O'Reilly DCs

- Atlanta, GA
- Billings, MT
- Brooklyn Park, MN
- Dallas, TX
- Des Moines, IA
- Greensboro, NC
- Houston, TX
- Indianapolis, IN
- Knoxville, TN
- Kansas City, MO
- Little Rock, AR
- Lubbock, TX
- Mobile, AL
- Nashville, TN
- Oklahoma City, OK
- Springfield, MO
- Seattle, WA



Acquired CSK DCs

- Belleville, MI (converted)
- Phoenix, AZ
- Dixon, CA (to relocate to Stockton, CA)



Future DCs

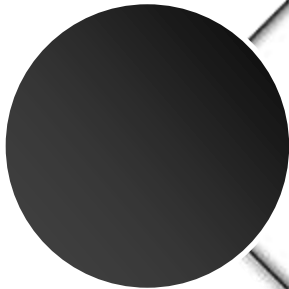
- Moreno Valley, CA
- Denver, CO
- Salt Lake City, UT



Core O'Reilly Focus



Grow market share in existing markets



Continued expansion through new store growth (estimated 150 openings in both 2009 and in 2010)



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



CSK INTEGRATION UPDATE:



CSK Conversion Process



ACCOMPLISHED

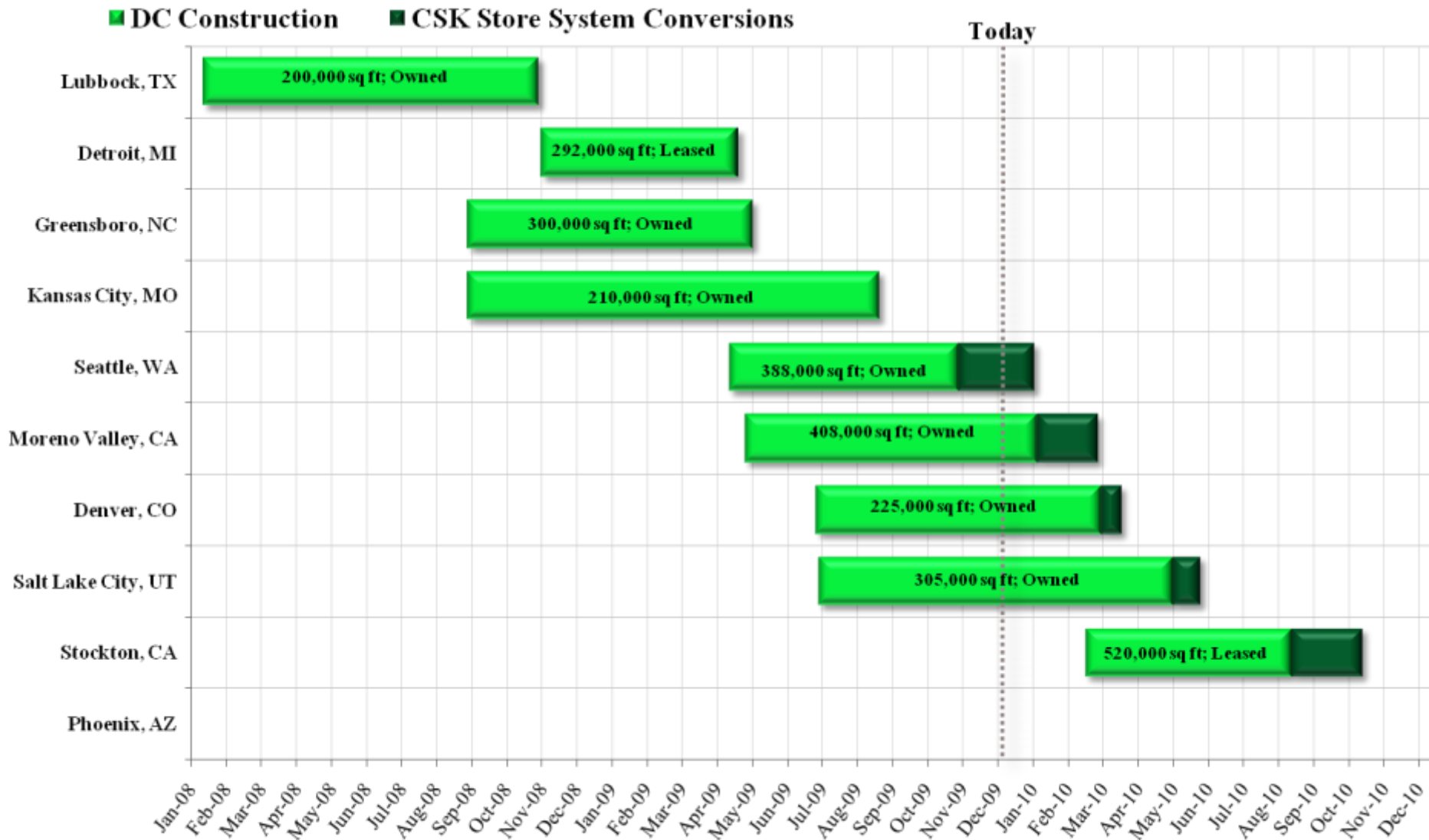
- Master Inventory “Hub” stores in western states
- 264 store conversions (123 Checker and 141 Murray’s)
- Commercial programs in two-thirds of CSK stores
- Detroit distribution center conversion in April ’09
- Identified locations and completed purchases/leases for four new distribution centers in the western states
- 90% complete in hard-part resets in nonconverted stores, significantly increasing hard-part SKU availability in these stores – “Good”, “Better” and “Best”
- Addition of O’Reilly branded chemicals and commodities as well as proprietary private label products
- Prices reduced to be market competitive
- Removal of non-core merchandise
- Opening of Seattle, WA DC in Nov. ’09



TO BE ACCOMPLISHED

- In store décor and outside signage changeovers in initially converted stores
- Front room, POS system, interior graphic and signage conversions in remaining western CSK stores
- Complete commercial programs in remaining CSK stores with evaluation and expansion of sales teams
- Training and improving level of parts knowledge of store team members
- Begin transition to O’Reilly team incentive pay plan and manager’s sales and profit commission plan
- Distribution center openings (Moreno Valley in Jan. ’10; Denver in Mar. ’10; Salt Lake City in May ’10)
- Relocation of Dixon DC to Stockton, CA, and conversion of Phoenix DC in Fall of ’10
- Refine product mix in all stores based on market and vehicle registrations
- Complete hard-part line changeovers
- Increase import OE offerings

Distribution Projects Timeline



CSK Store Conversion Timeline

Remaining CSK system and store conversions coincide with DC openings



Seattle

- 194 stores
- Begins: Nov. 2009
- Completed: Jan. 2010



Moreno Valley

- 240 stores
- Begins: Jan. 2010
- Completed: Mar. 2010



Denver

- 92 stores
- Begins: Mar. 2010
- Completed: May 2010



Salt Lake City

- 81 stores
- Begins: May 2010
- Completed: Jun. 2010



Stockton

- 278 stores
- Begins: Sept. 2010
- Completed: Nov. 2010

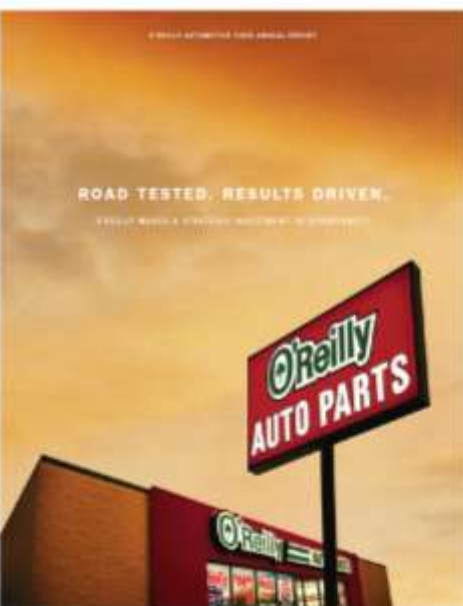


Phoenix

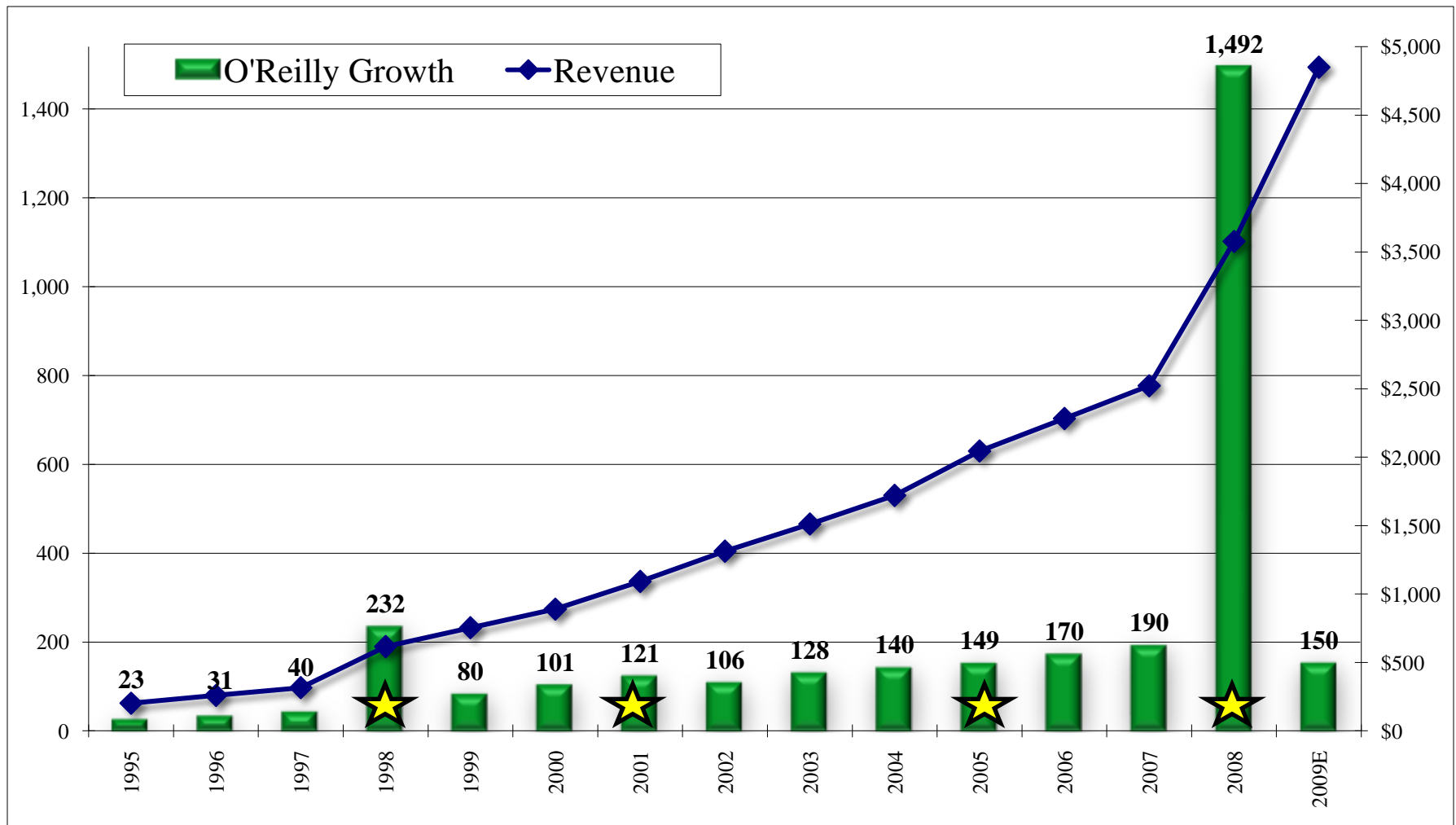
- 151 stores
- Begins: Fall of 2010

November 2009 thru fall of 2010

FINANCIAL OVERVIEW

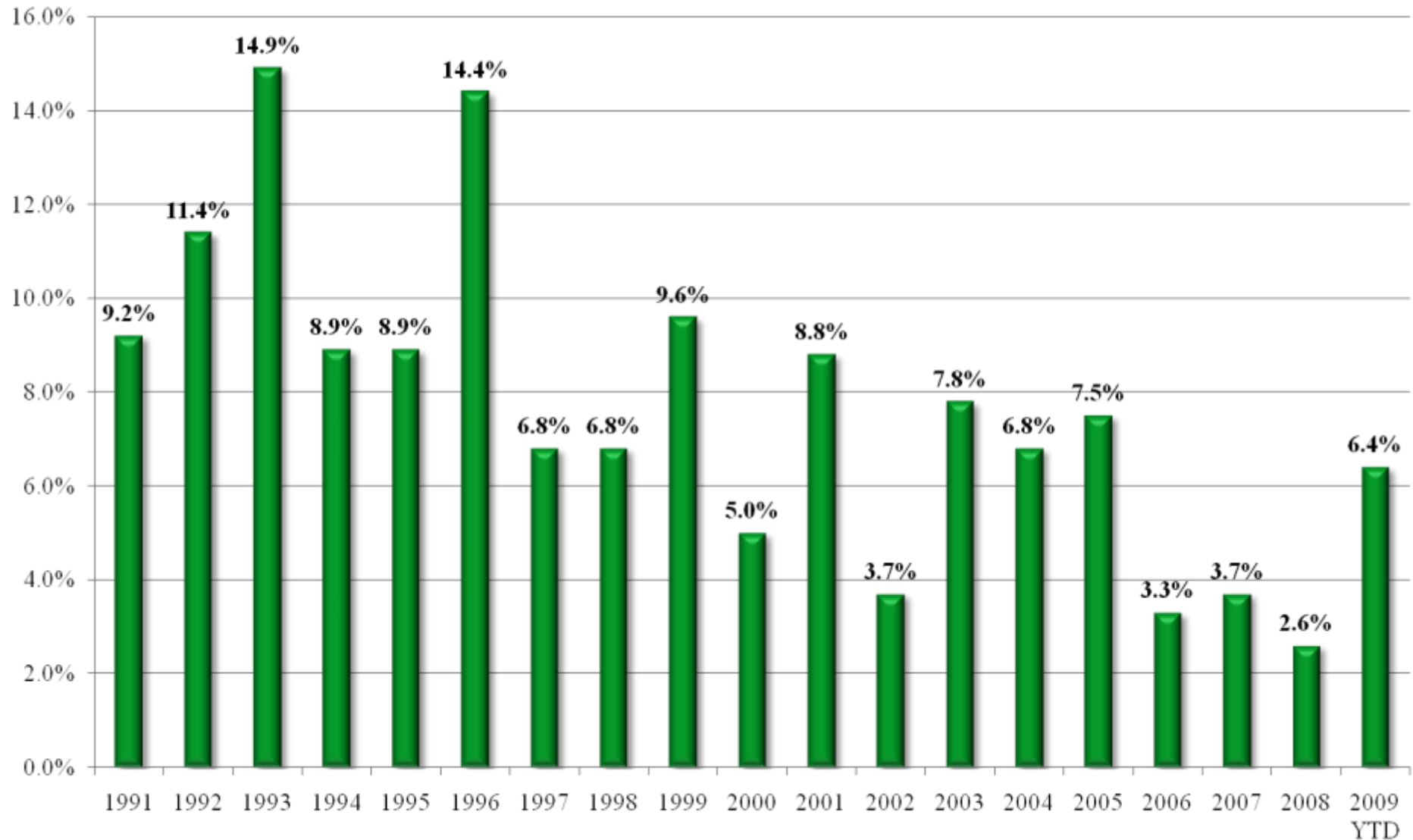


O'Reilly Store & Revenue Growth

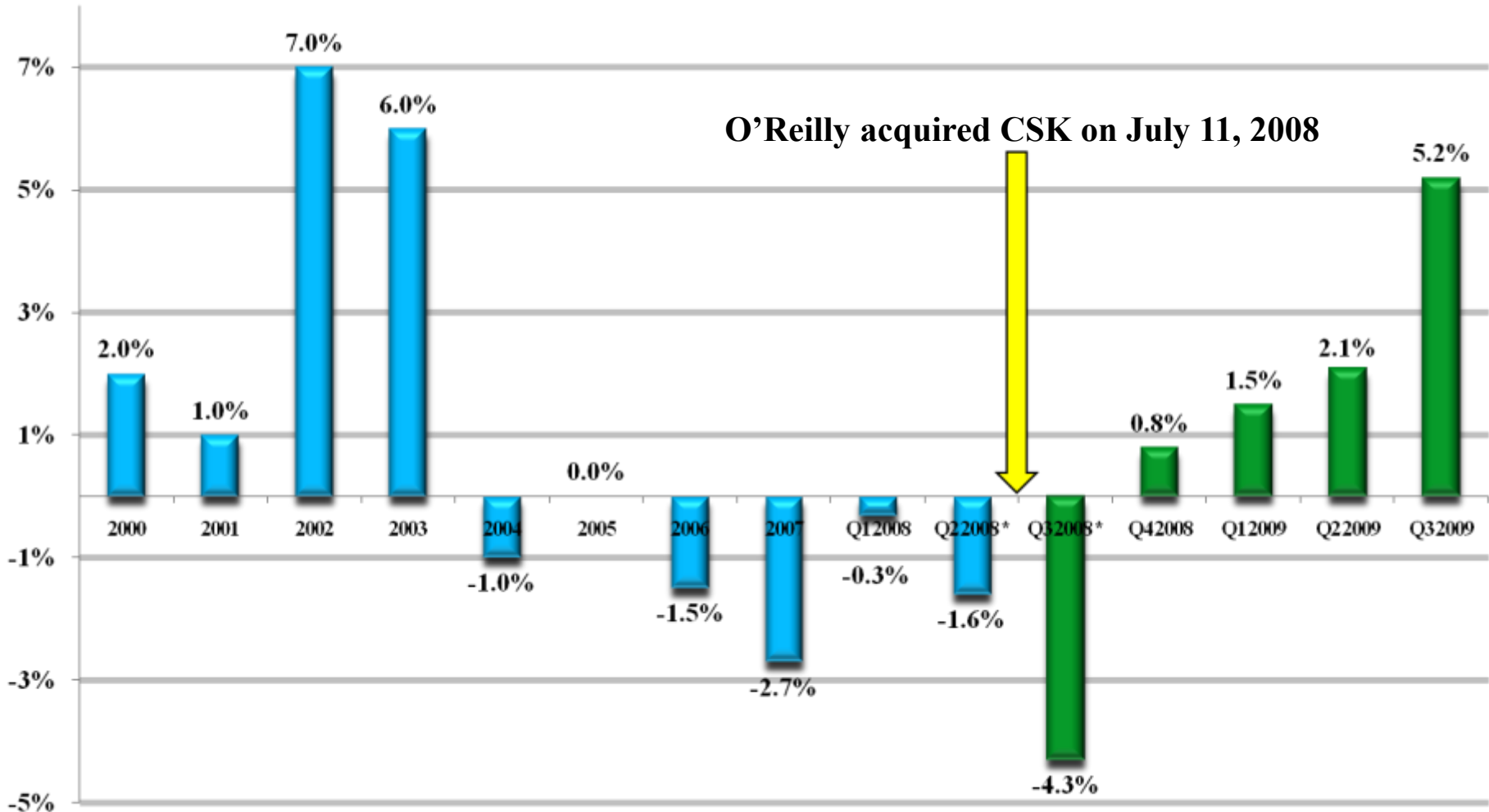


★ **Major acquisitions:** 1998 Hi/LO – 182 stores acquired; 2001 Midstate – 82 stores acquired; 2005 Midwest - 72 stores acquired; 2008 CSK Auto – 1,342 stores acquired

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.

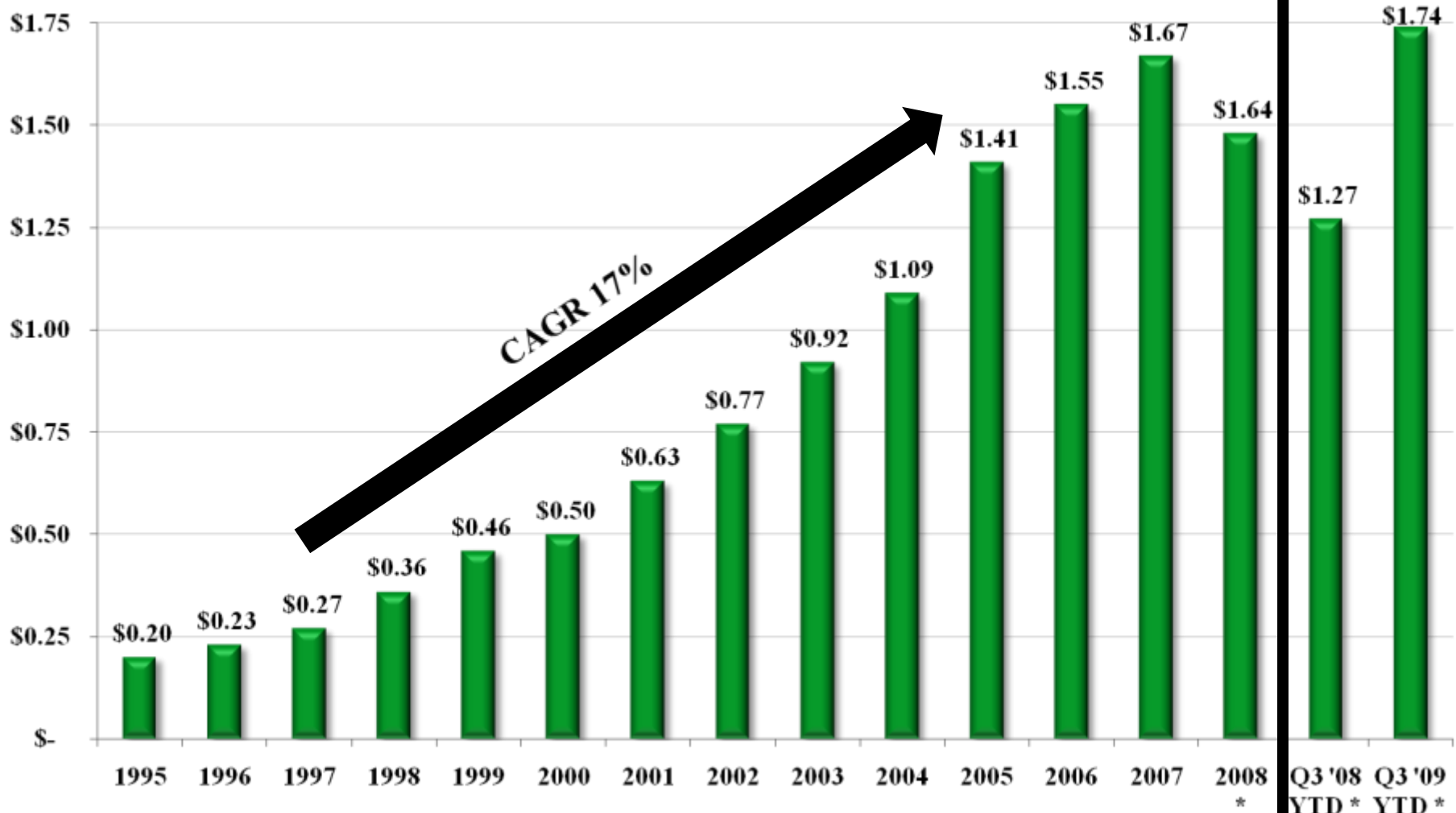
Fueling EPS Growth

2009 Guidance

\$2.21 to \$2.25 ⁽¹⁾⁽²⁾

⁽¹⁾Excluding one-time acquisition related charges

⁽²⁾GAAP EPS of \$2.18 to \$2.22



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

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!"**