



Annual Shareholders Meeting
May 5, 2015

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 "estimate," "may," "could," "will," "believe," "expect," "would," "consider," "should," "anticipate," "project," "plan," "intend" or similar words. In addition, statements contained within 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, the economy in general, inflation, product demand, the market for auto parts, competition, weather, risks associated with the performance of acquired businesses, our ability to hire and retain qualified employees, consumer debt levels, our increased debt levels, credit ratings on public debt, governmental regulations, 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 this annual report on Form 10-K for the year ended December 31, 2014, 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

As of March 31, 2015

4,433

Stores in 43 states

26

**Regional, tiered
distribution centers**

69,000+

Team Members

\$7.4B

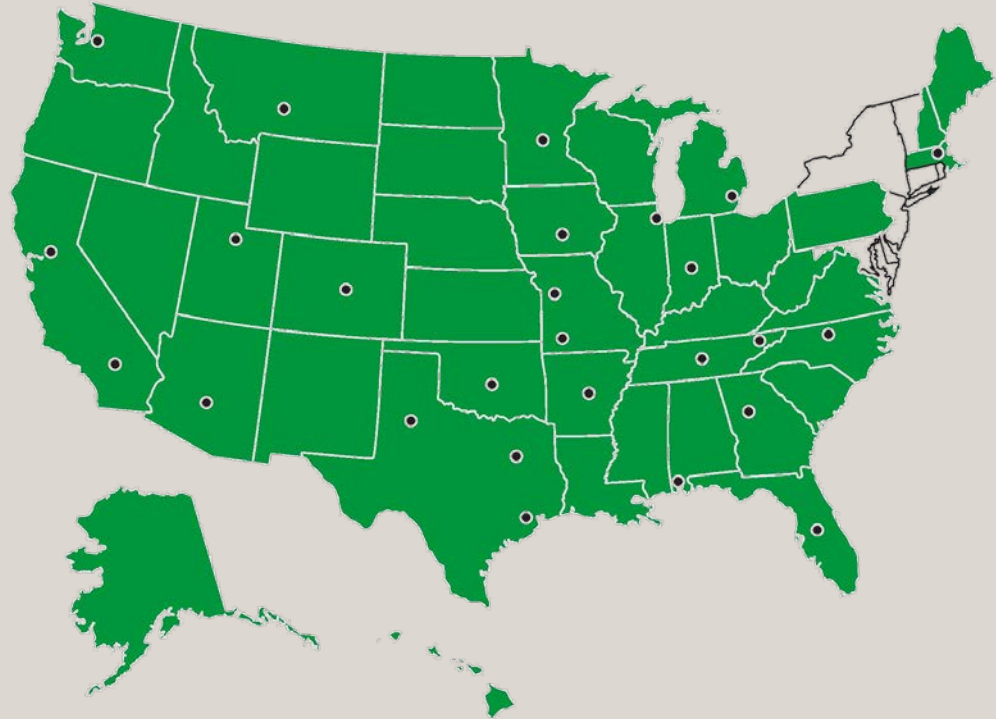
**Last-Twelve-Month
Sales**

\$6.8B

Total Assets

\$23B

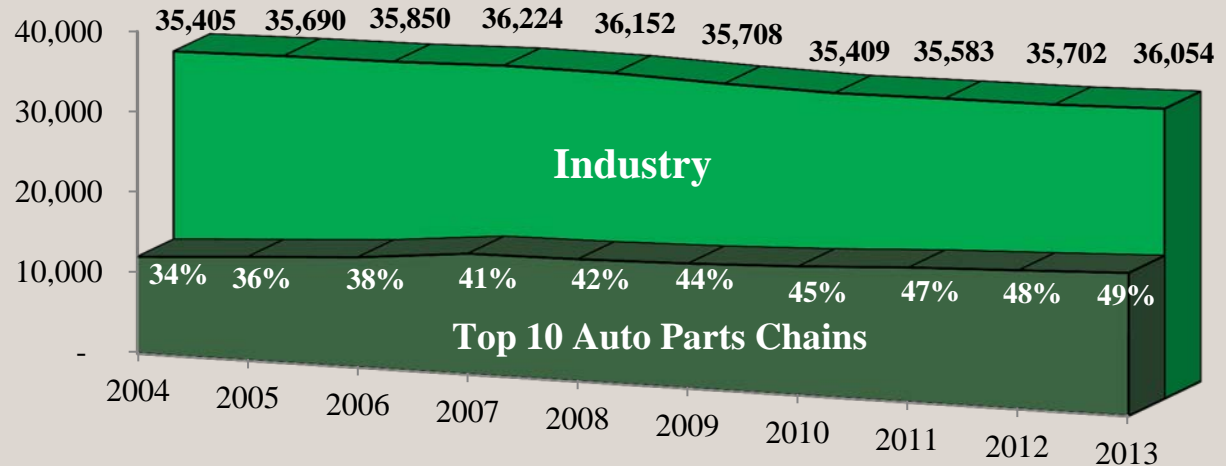
**Market Capitalization
as of May 4, 2015**



Industry Landscape

Top Ten Auto Parts Chains

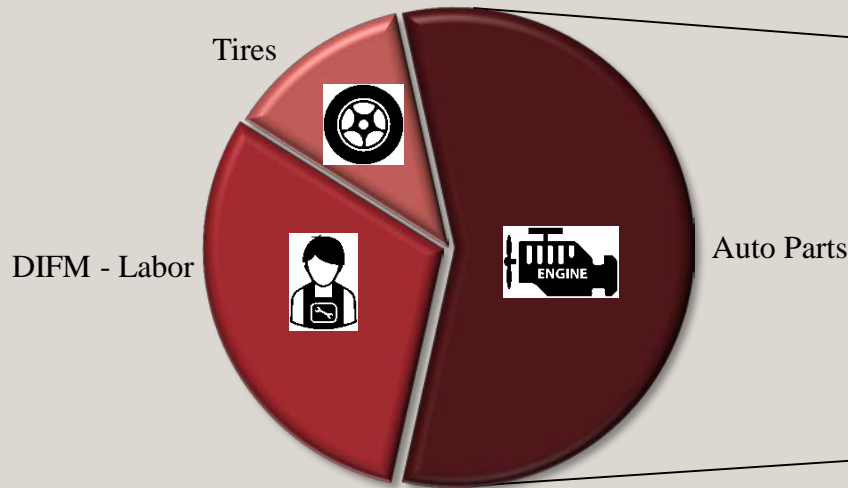
1. AutoZone Inc. (5,458)
2. Advance Auto Parts (5,372)¹
3. O'Reilly Auto Parts (4,433)
4. Genuine Parts/NAPA (950)¹
5. Pep Boys (803)
6. Uni-Select (417)¹
7. Fisher Auto Parts (400)
8. Replacement Parts, Inc. (160)
9. Auto-Wares (158)
10. Hahn Automotive (80)



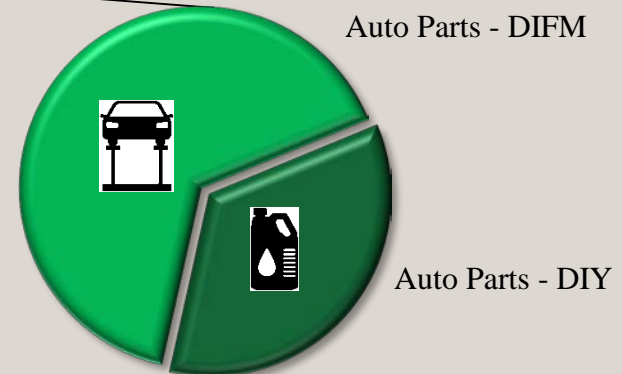
¹ Company owned stores

Source: AAIA Factbook or latest SEC filing

Total Auto Care Market = \$238 Billion



Total O'Reilly Addressable Market = \$136 Billion



Source: AAIA Factbook

2014 Highlights

200

Net, new stores opened

6.0%

Comparable store sales increase

51.4%

Gross Margin – 70 bp increase over prior year

17.6%

Operating Margin – 100 bp increase over prior year

\$7.34

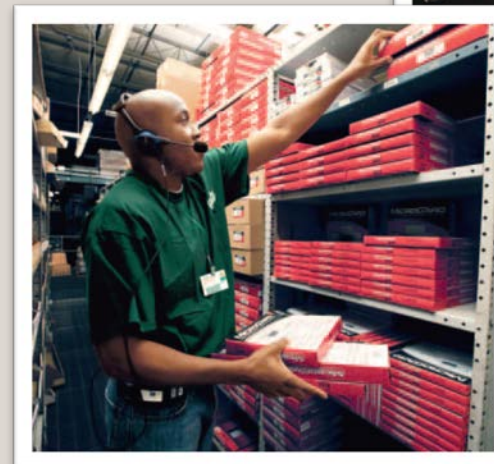
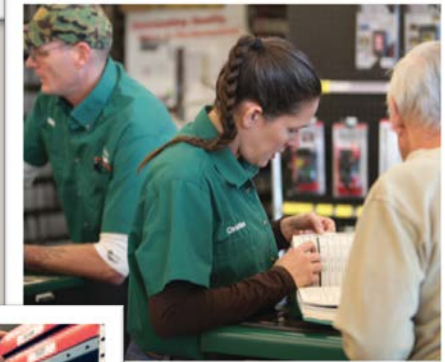
Diluted Earnings Per Share – 22% increase over prior year

\$760M

Free Cash Flow

\$866M

Share Repurchases



2015 1st Quarter Highlights

67

Net, new stores opened

7.2%

Comparable store sales increase

51.9%

Gross Margin – 110 bp increase over prior year

18.4%

Operating Margin – 180 bp increase over prior year

\$2.06

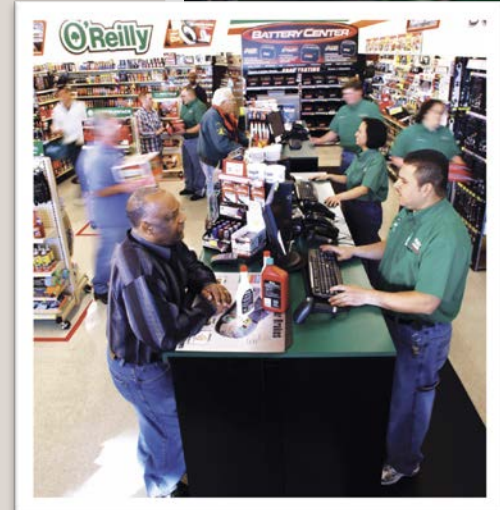
Diluted Earnings Per Share – 28% increase over prior year

\$315M

Free Cash Flow

\$135M

Share Repurchases



2015 2nd QTR and Full-Year Guidance

2nd Quarter 2015

**3% to
5%**

**Comparable store sales
increase**

**\$2.17 to
\$2.21**

**Diluted Earnings Per
Share**



Full Year 2015

**3% to
5%**

**Comparable store sales
increase**

**\$8.42 to
\$8.52**

**Diluted Earnings Per
Share**

**18.3% to
18.7%**

Operating Margin

**\$700M to
\$750M**

Free Cash Flow

Adjusted Operating Margin



¹ Excludes the impact of CSK acquisition related charges

² Excludes the impact of CSK DOJ investigation charges

³ Excludes the impact of former CSK Officer clawback

Adjusted EPS Growth



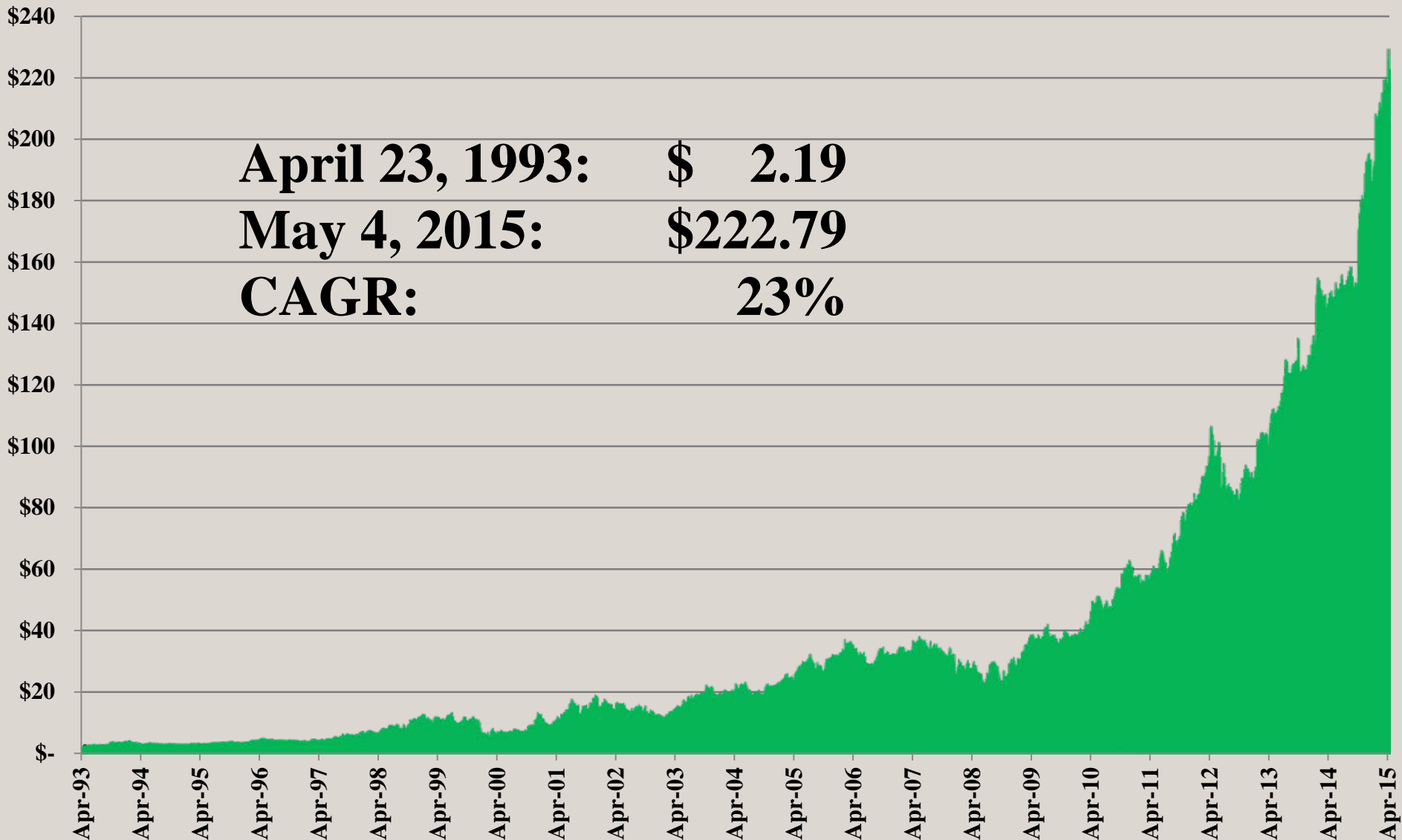
¹ Adjusted diluted earnings per share, excluding the impact of CSK acquisition related charges

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

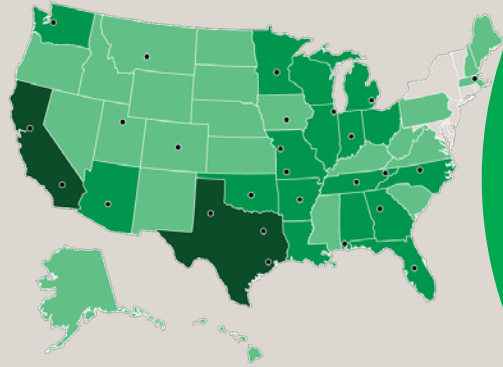
Split Adjusted Stock Price

April 23, 1993: \$ 2.19
May 4, 2015: \$222.79
CAGR: 23%



Profitable Growth Focus

Invest and grow market share in existing markets



Continued expansion in existing and new markets



200 new stores in 2014



205 new stores in 2015

O'Reilly AUTO PARTS

Continued focus on consolidating the industry



Strategic Distribution Systems

Our state-of-the-art facilities include advanced material handling equipment with progressive slotting, stocking and picking technology

26

Regionally deployed Distribution Centers “DCs” support our stores across the country

146K

Average SKUs stocked at our DCs, which are linked to multiple other Master Inventory DCs stocking over 170K SKUs

5

Night-per-week deliveries to all our stores in continental U.S. from our DCs’ company-owned fleet

85%+

Of our stores receive multiple deliveries per day from our DCs and “Hub” stores

60%+

Of our stores receive deliveries on weekends from our DCs and “Hub” stores

283

“Hub” stores provide multiple deliveries per day to “Spoke” stores



Investing in Profitable Growth

Strategic Inventory Availability is the Key to Giving Our Team Members the Ability to Provide Consistent, Top-Notch Customer Service!

1Q '14 Opened 390K sq ft DC in Florida
300 store service capacity



3Q '14 Opened 360K sq ft DC in Illinois
250 store service capacity



4Q '14 Opened 370K sq ft DC in Massachusetts
280 store service capacity

2Q '16 Planned 390K sq ft DC in Texas
250 store service capacity





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!”**



Questions?