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
Top Ten Auto Parts Chains

1. AutoZone Inc. (5,458)
2. Advance Auto Parts (5,372)
3. O’Reilly Auto Parts (4,433)
4. Genuine Parts/NAPA (950)
5. Pep Boys (803)
6. Uni-Select (417)
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

Net, new stores opened

Comparable store sales increase

Gross Margin – 70 bp increase over prior year

Operating Margin – 100 bp increase over prior year

Diluted Earnings Per Share – 22% increase over prior year

Free Cash Flow

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
- **Comparable store sales increase**: 3% to 5%
- **Diluted Earnings Per Share**: $2.17 to $2.21

#### Full Year 2015
- **Comparable store sales increase**: 3% to 5%
- **Diluted Earnings Per Share**: $8.42 to $8.52
- **Operating Margin**: 18.3% to 18.7%
- **Free Cash Flow**: $700M to $750M
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

CAGR 20%

2005: $1.45
2006: $1.55
2007: $1.67
2008: $1.64
2009: $2.26
2010: $3.05
2011: $3.81
2012: $4.75
2013: $6.03
2014: $7.34

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
April 23, 1993: $ 2.19
May 4, 2015: $222.79
CAGR: 23%
Profitable Growth Focus

Invest and grow market share in existing markets

Continued focus on consolidating the industry

Continued expansion in existing and new markets

200 new stores in 2014

205 new stores in 2015
Strategic Distribution Systems

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

- Regionally deployed Distribution Centers “DCs” support our stores across the country.
- Average SKUs stocked at our DCs, which are linked to multiple other Master Inventory DCs stocking over 170K SKUs.
- Night-per-week deliveries to all our stores in continental U.S. from our DCs’ company-owned fleet.
- Of our stores receive multiple deliveries per day from our DCs and “Hub” stores.
- Of our stores receive deliveries on weekends from our DCs and “Hub” stores.
- “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?