



AUTO PARTS[®]
PROFESSIONAL PARTS PEOPLE

33rd Annual Gabelli Automotive Aftermarket Symposium

November 3, 2009

O'Reilly Automotive, Inc.

Senior Management



(top row, left to right):

Jeff Shaw - Senior Vice President of Store Operations and Sales

Greg Johnson - Senior Vice President of Distribution

Mike Swearingin - Senior Vice President of Merchandise

Tom McFall - Executive Vice President of Finance and Chief Financial Officer

(bottom row, left to right):

Greg Henslee - Co-President and Chief Executive Officer

David O'Reilly - Chairman of the Board

Ted Wise - Co-President and Chief Operating Officer

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 OVERVIEW

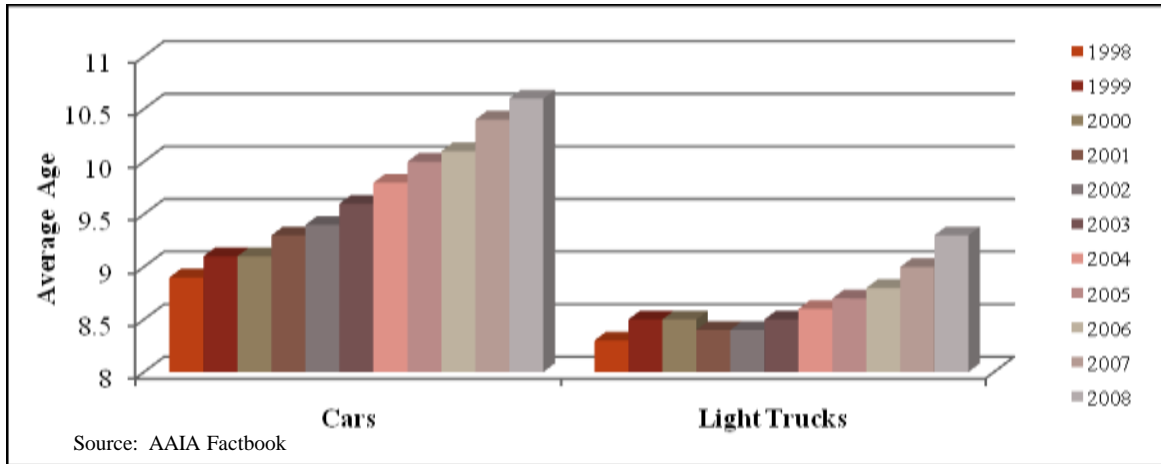


Industry Drivers

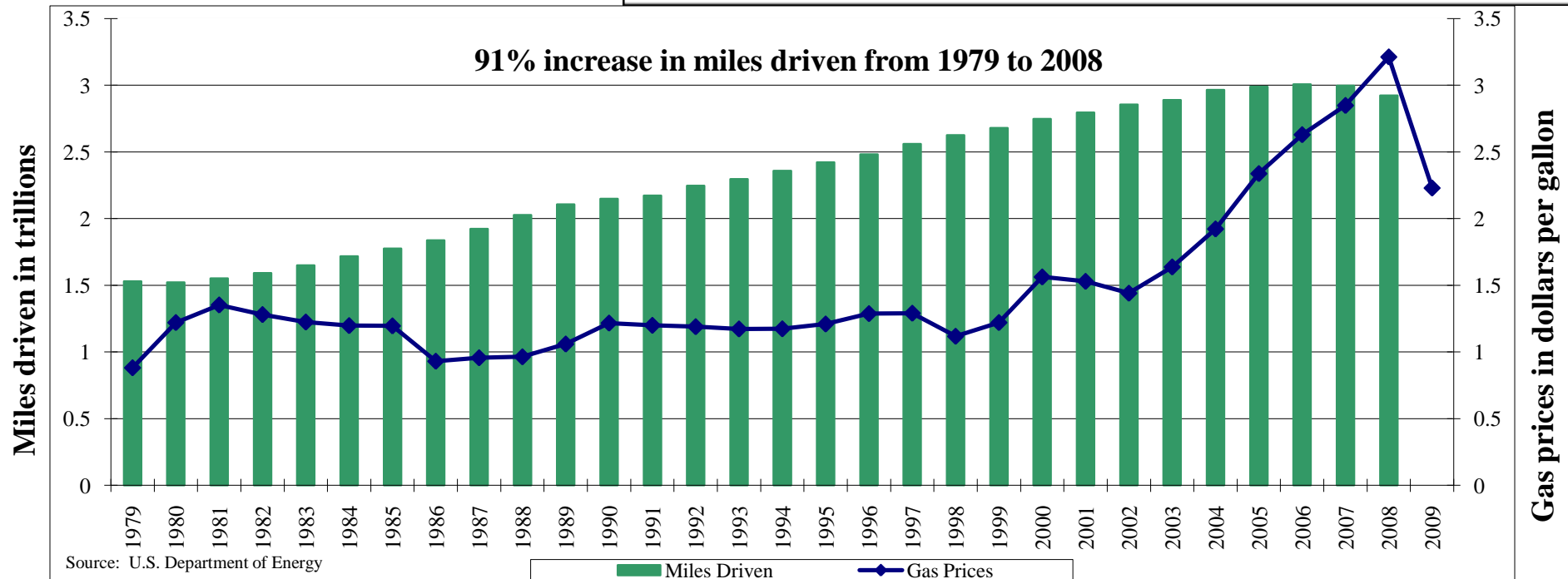
Continued Aging of U.S. Vehicle Population:

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

Tight consumer spending leads to investing in currently owned automobiles

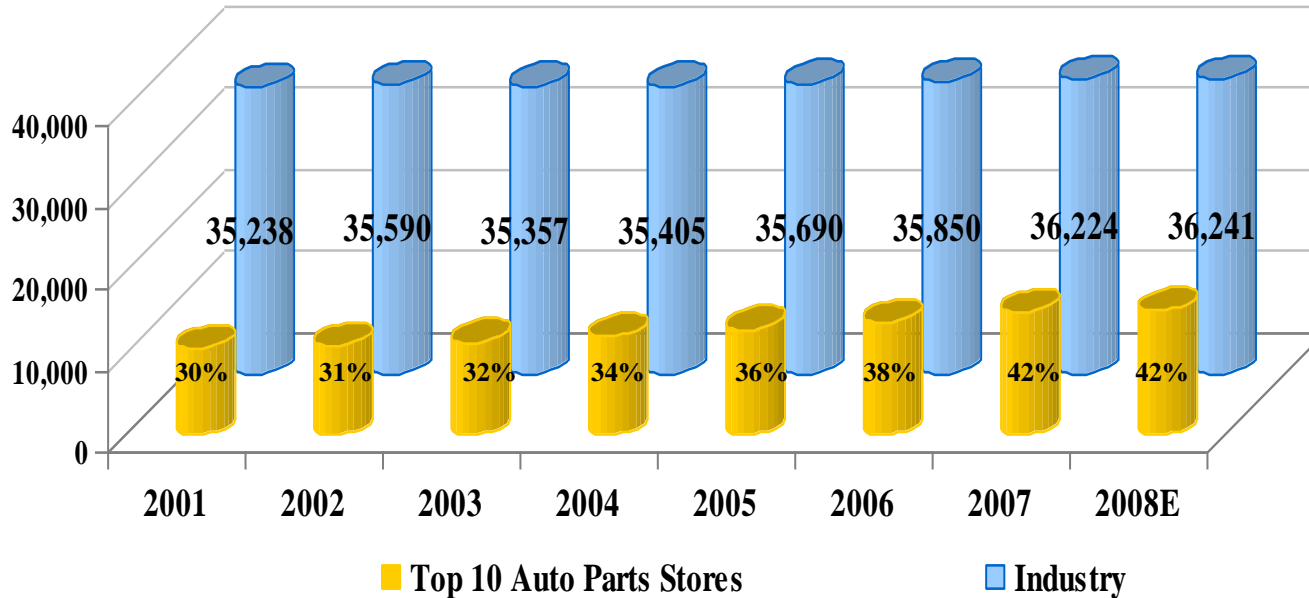


U.S. Miles Driven and Gas Prices:



Industry Opportunities

Fragmented Market

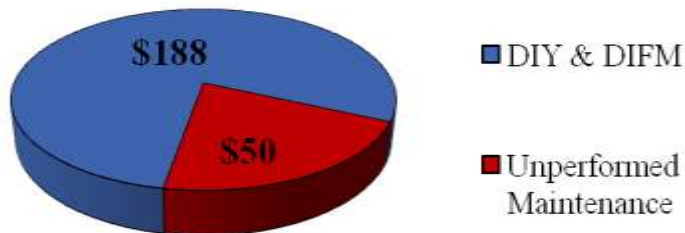


Source: AAIA Factbook

Top Ten Auto Parts Chains

1. AutoZone Inc. (4,172)
2. O'Reilly Auto Parts (3,415)
3. Advance Auto Parts (3,407)
4. General Parts Inc./CARQUEST (1,674)
5. Genuine Parts/NAPA (1,085)
6. Pep Boys (563)
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

- 19 DCs w/four to open by summer of 2010 (Seattle, Los Angeles, Denver, 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 – not weekly



Master Inventory “Hub” stores – more than 175



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



Computerized inventory management system

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



Acquired CSK DCs

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

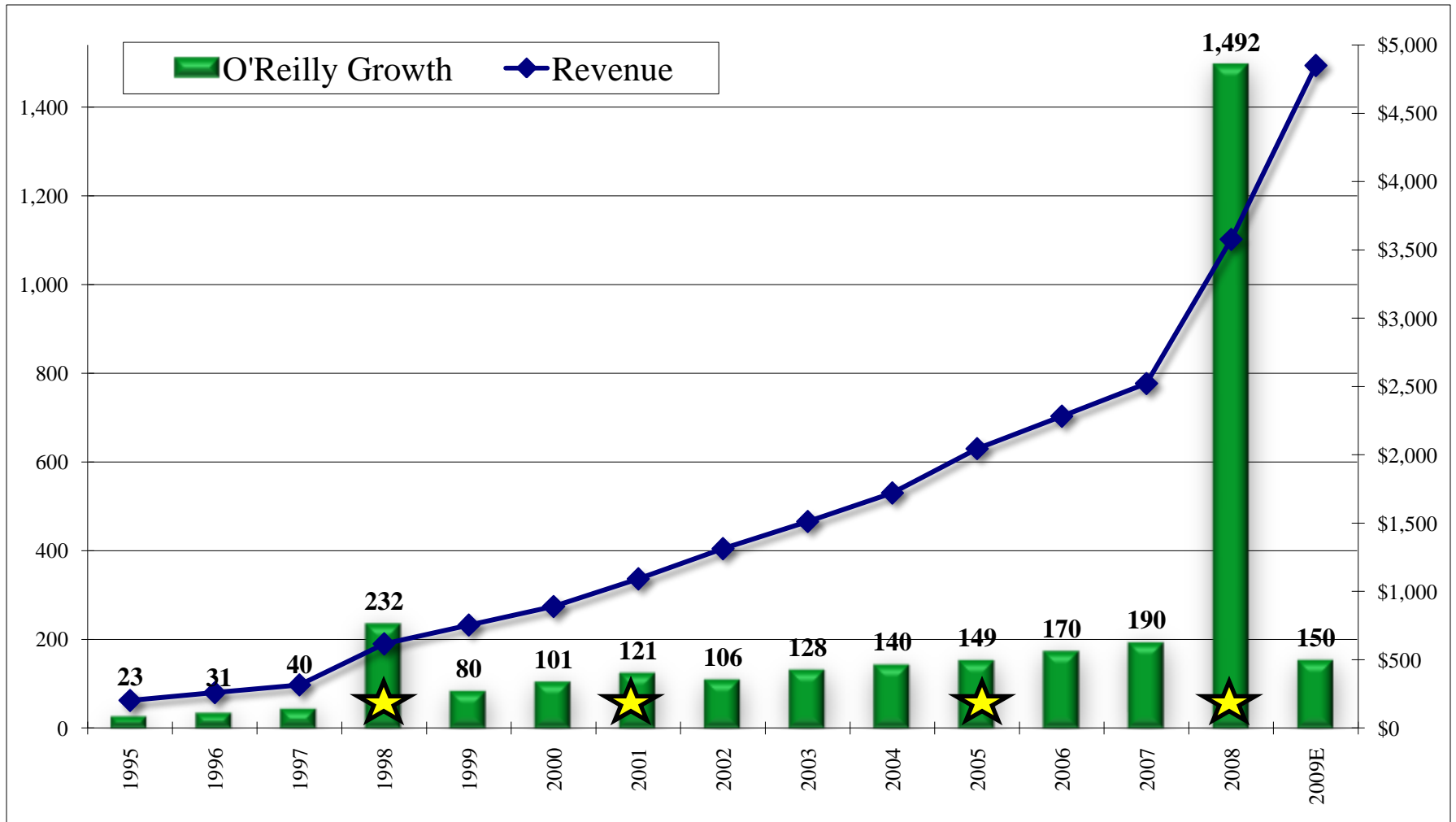


Future DCs

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



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 Focus



Grow market share in existing markets

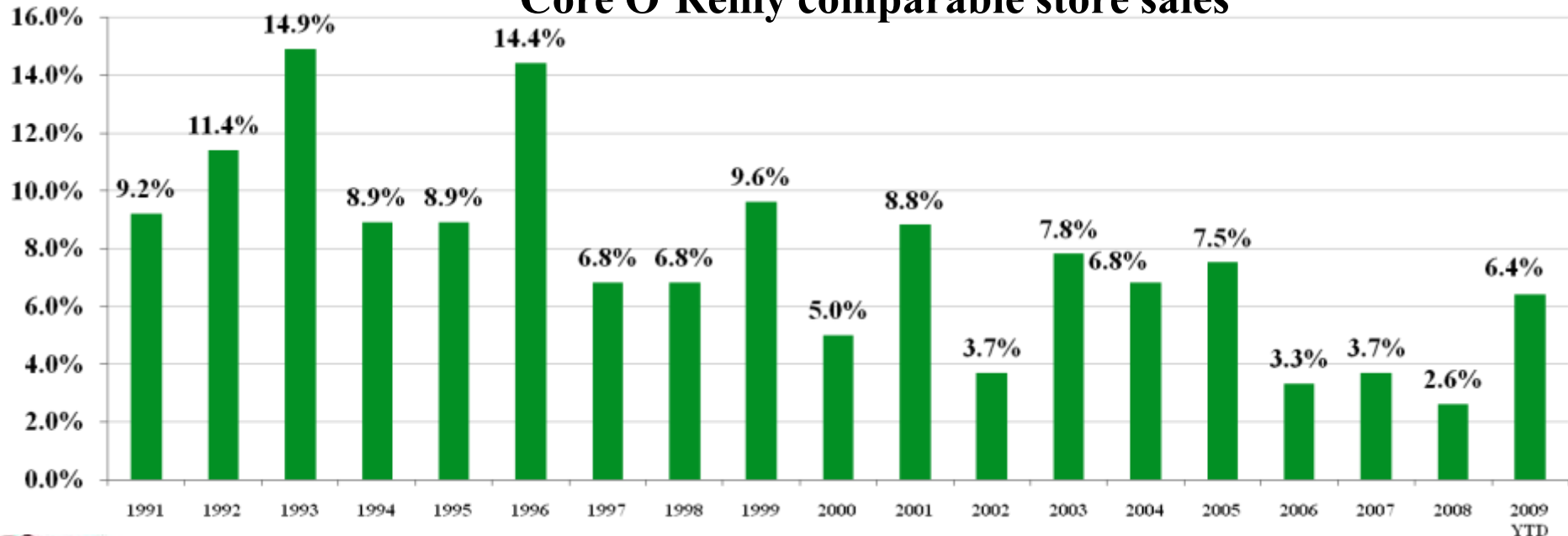


Continued expansion through new store growth
(estimated 150 openings in both 2009 and in 2010)

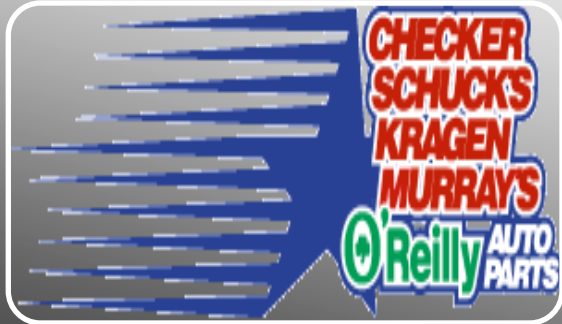


Continued expansion of distribution reach
(Greensboro, NC, in May 2009)

Core O'Reilly comparable store sales



CSK Integration



ACCOMPLISHED

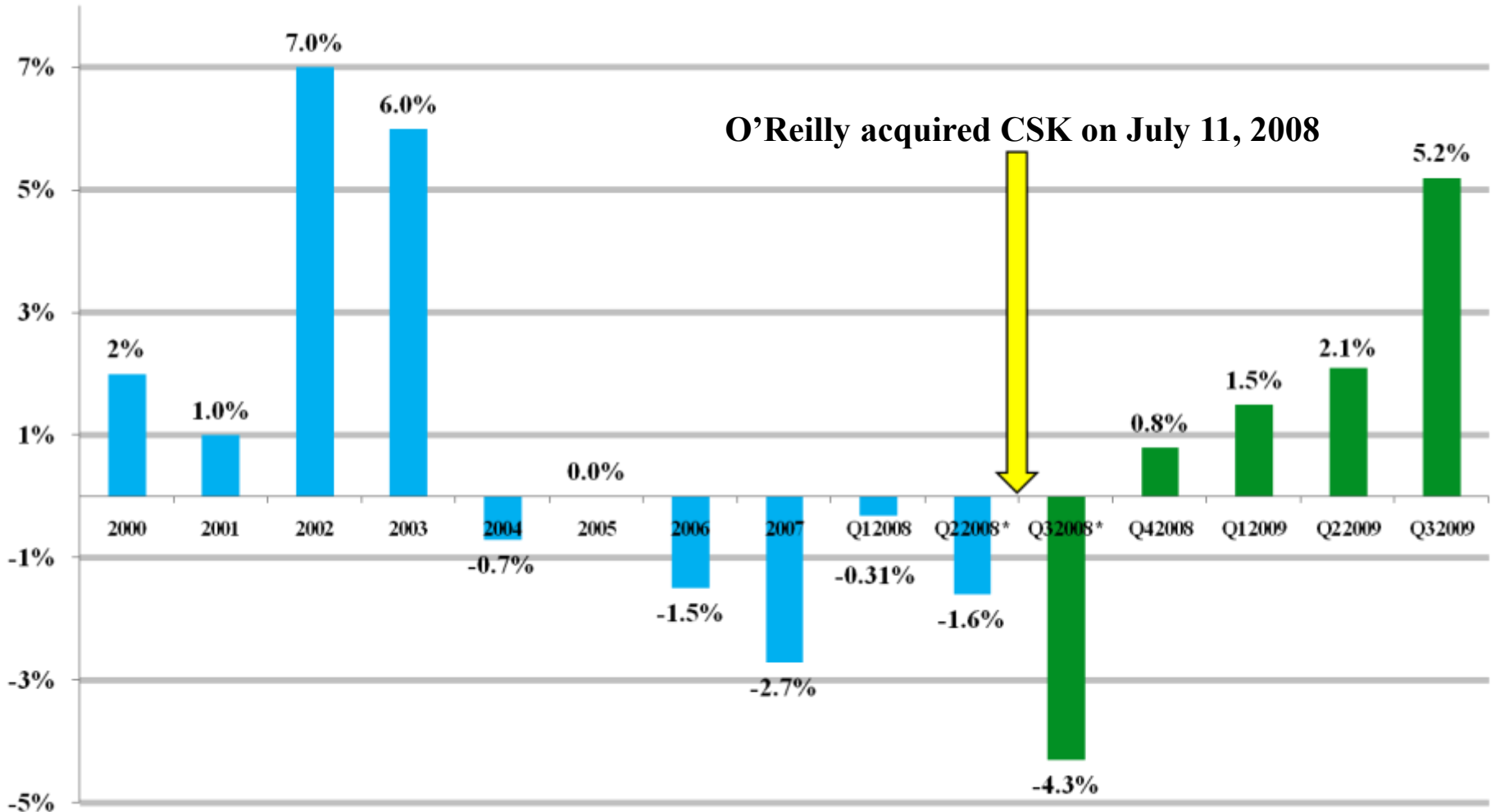
- Master Inventory “Hub” stores in western states
- 264 store conversions (123 Checker and 141 Murray’s)
- 90% complete in hard-part resets in nonconverted stores, significantly increasing hard-part SKU availability in these stores
- Detroit distribution center conversion in Apr. ’09
- Prices reduced to be market competitive
- Commercial programs in two-thirds of CSK stores



TO BE ACCOMPLISHED

- Refine product mix in all stores
- Front room, POS system, interior graphic and signage conversions in western stores
- Distribution center openings (Seattle in Nov. ’09; Moreno Valley in Jan. ’10; Denver in Mar. ’10; Salt Lake City in May ‘10)
- Relocation of Dixon DC to Stockton, CA in Aug. ‘10 and conversion of Phoenix DC in Fall of ’10

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

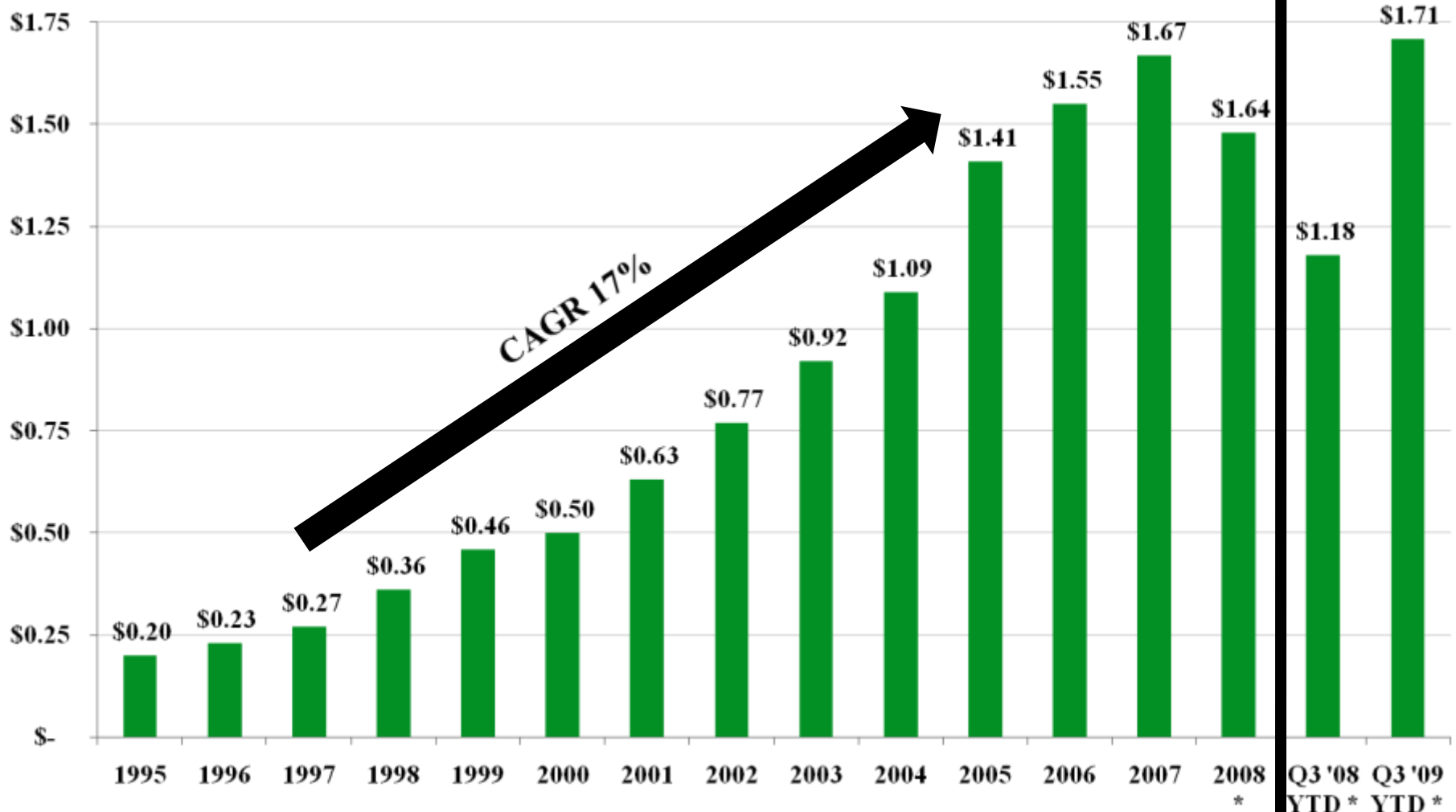
Fueling EPS Growth

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

QUESTIONS

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!"