



Annual Shareholders Meeting
May 3, 2016

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, 2015, 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, 2016

4,623

Stores in 44 states

26

Regional, tiered distribution centers

73,000+

Team Members

\$8.2B

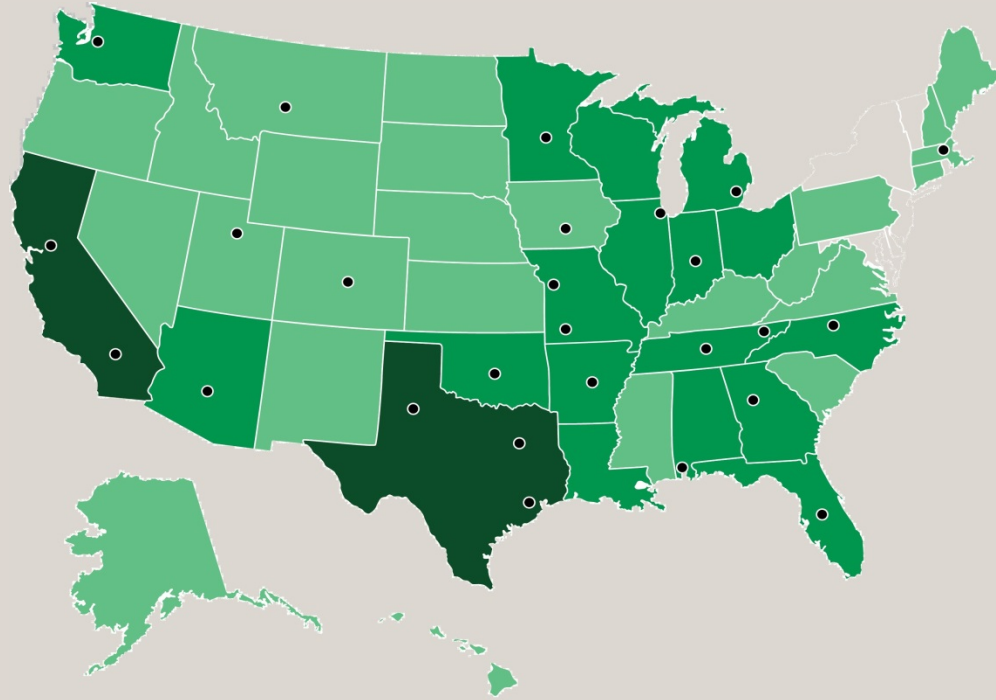
Last-Twelve-Month Sales

\$7.4B

Total Assets

\$26B

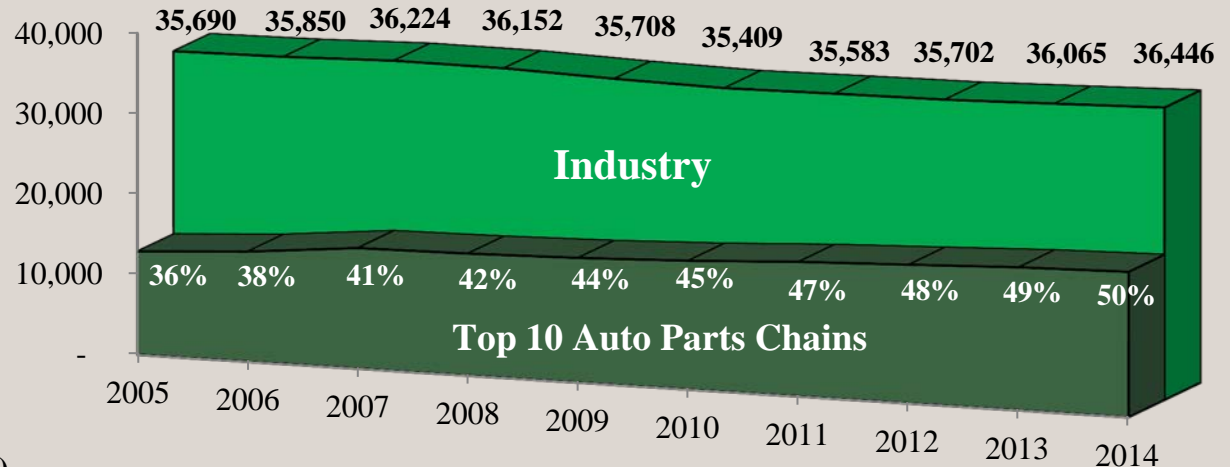
Market Capitalization as of May 2, 2016



Industry Landscape

Top Ten Auto Parts Chains

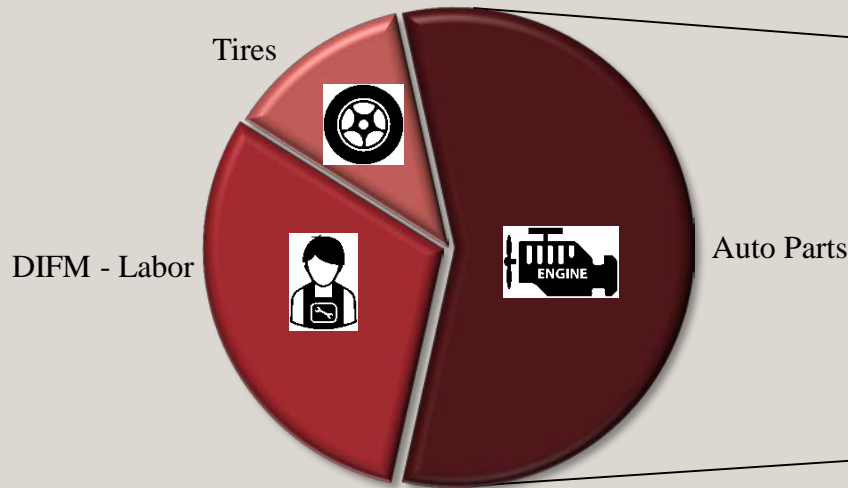
1. AutoZone Inc. (5,676)
2. Advance Auto Parts (5,293)¹
3. O'Reilly Auto Parts (4,623)
4. Genuine Parts/NAPA (1,100)¹
5. Pep Boys (804)
6. Fisher Auto Parts (489)
7. Autoplus/Uni-Select (267)¹
8. Replacement Parts, Inc. (160)
9. Auto-Wares (158)
10. Automotive Parts Headquarters (99)



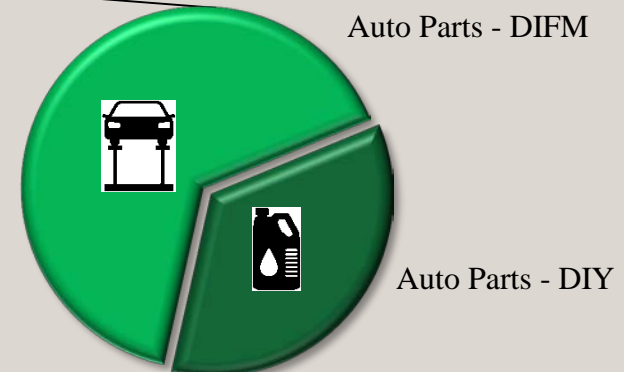
¹ Company owned stores

Source: AAIA Factbook or latest SEC filing

Total Auto Care Market = \$256 Billion



Total O'Reilly Addressable Market = \$146 Billion



Source: AAIA Factbook

2015 Highlights

205

Net, new stores opened

7.5%

Comparable store sales increase

52.3%

Gross Margin – 85 bp increase over prior year

19%

Operating Margin – 140 bp increase over prior year

\$9.17

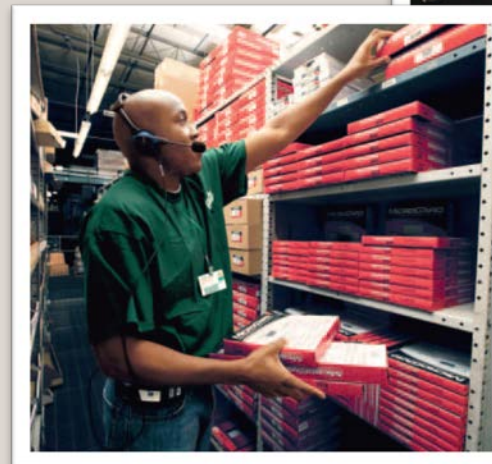
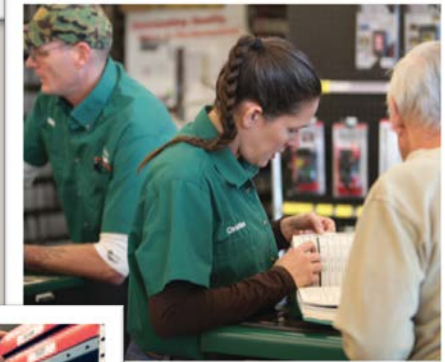
Diluted Earnings Per Share – 25% increase over prior year

\$867M

Free Cash Flow

\$1.1B

Share Repurchases



2016 1st Quarter Highlights

52

Net, new stores opened

6.1%

Comparable store sales increase

52.4%

Gross Margin – 47 bp increase over prior year

20%

Operating Margin – 155 bp increase over prior year

\$2.59

Diluted Earnings Per Share – 26% increase over prior year

\$384M

Free Cash Flow

\$0.3B

Share Repurchases



2016 2nd QTR and Full-Year Guidance

2nd Quarter 2016

**3% to
5%**

**Comparable store sales
increase**

**\$2.54 to
\$2.64**

**Diluted Earnings Per
Share**



Full Year 2016

**3% to
5%**

**Comparable store sales
increase**

**\$10.10 to
\$10.50**

**Diluted Earnings Per
Share**

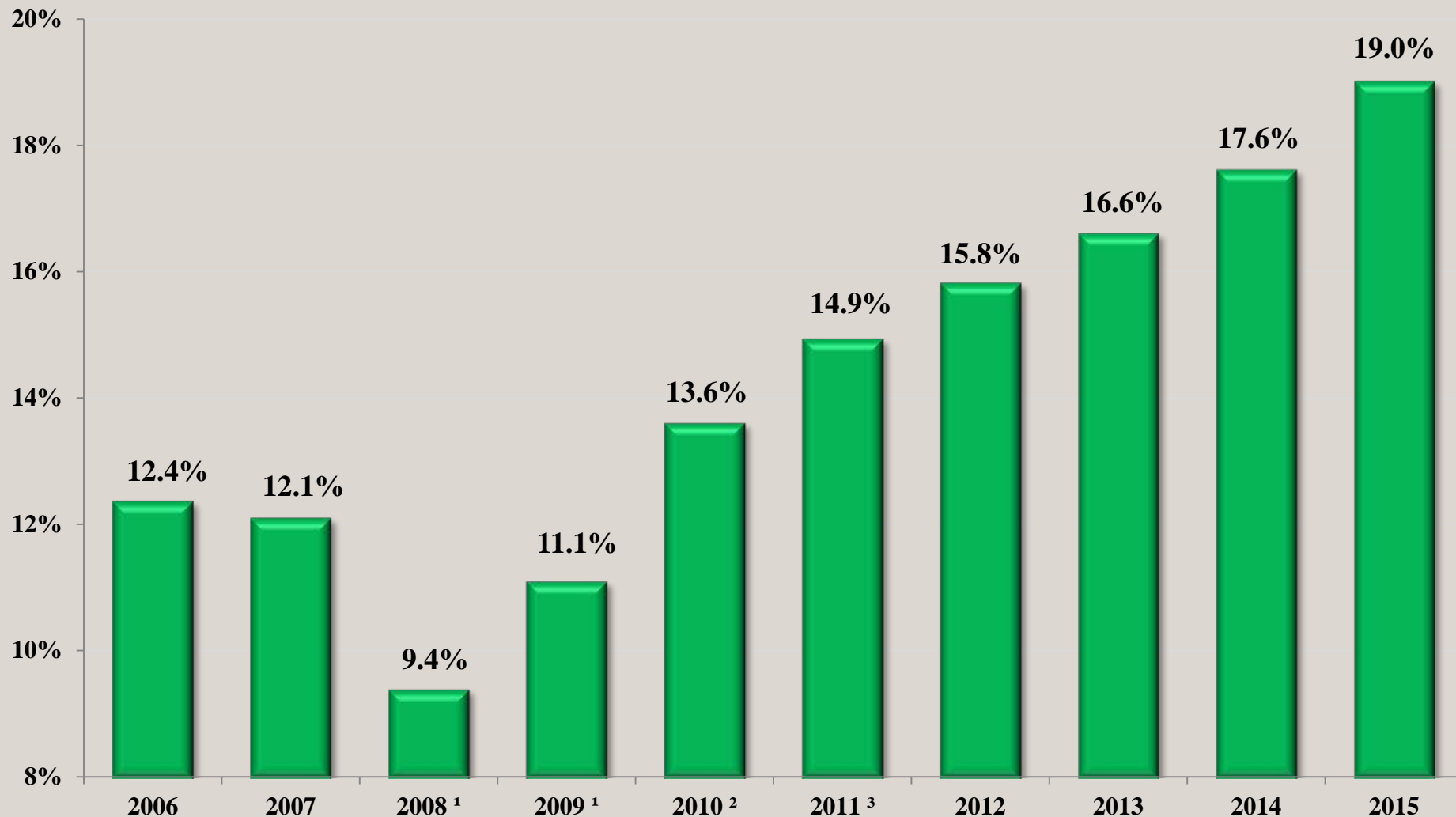
**19.3% to
19.7%**

Operating Margin

**\$750M to
\$800M**

Free Cash Flow

Adjusted Operating Margin

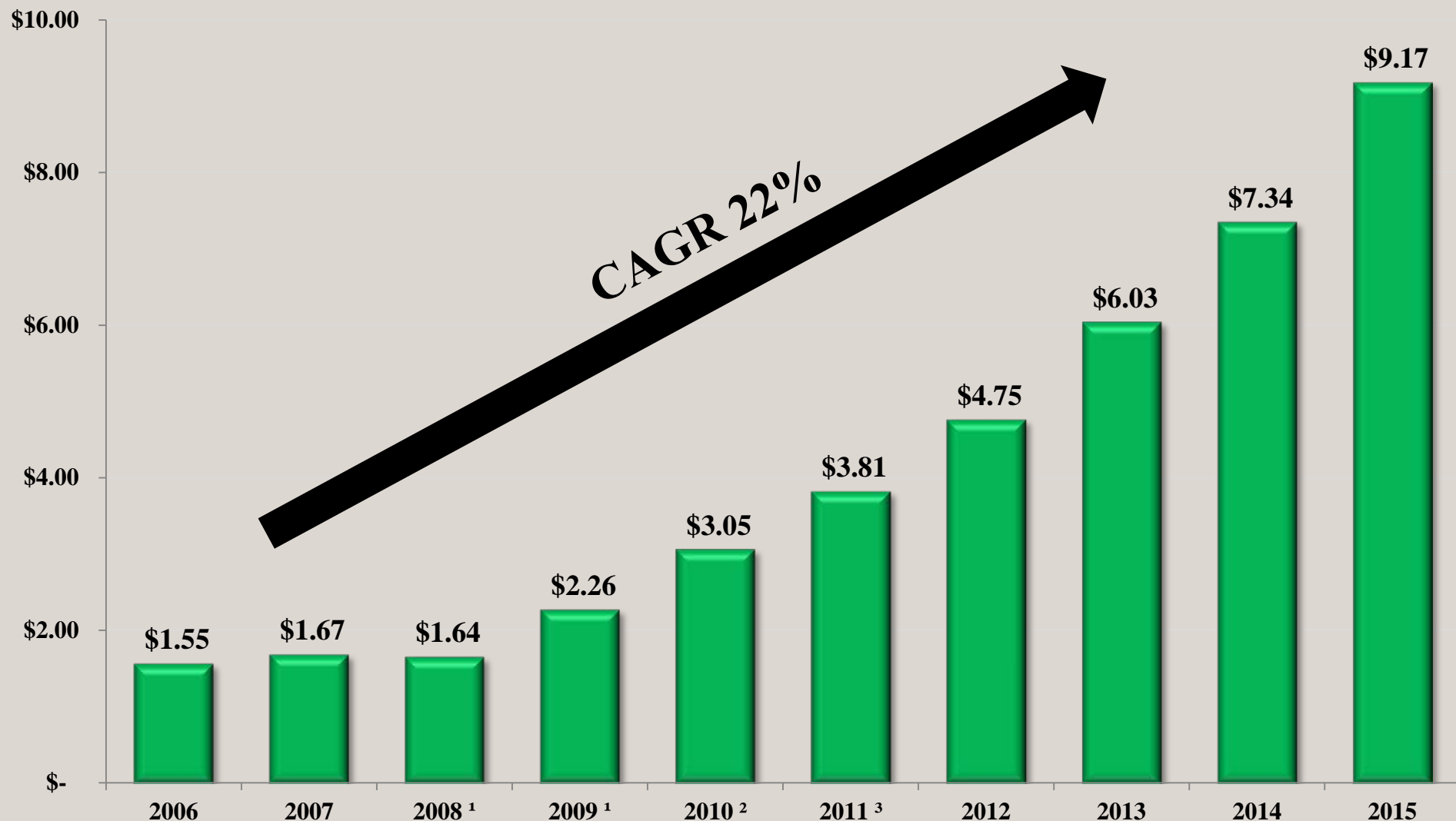


¹ Excludes the impact of CSK acquisition related charges

² Excludes the impact of CSK DOJ investigation charges

³ Excludes the impact of former CSK Officer clawback

Adjusted EPS Growth

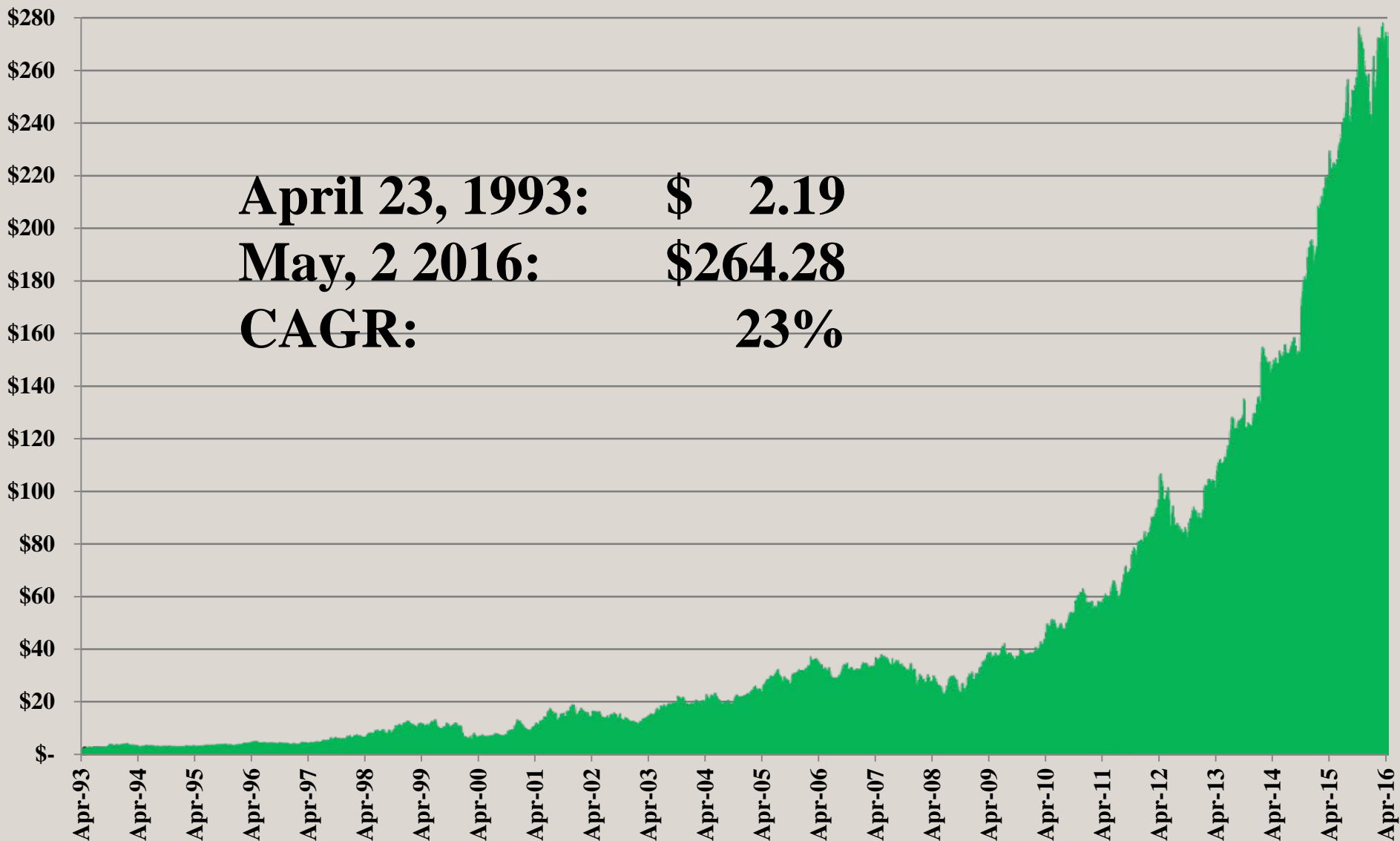


¹ Adjusted diluted earnings per share, excluding the impact of CSK acquisition related charges

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

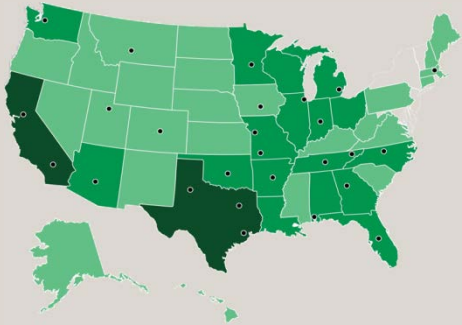
³ Adjusted diluted earnings per share, excluding the impact of debt issuance and interest rate swap write off charges and former CSK officer clawback

Split Adjusted Stock Price



Profitable Growth Focus

Invest and grow market share in existing markets



Continued expansion in existing and new markets



205 new stores in 2015



210 new stores in 2016

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 – 27th to open later this month

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

95%+

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

70%+

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

297

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



“Top-Notch” Customer Service

**We Sell Parts... But we’ve been in the
“Customer Service” business since 1957**

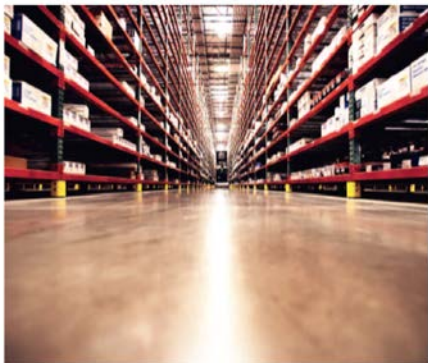
“Top Notch” Service Levels

- **“Professional Parts People”**
- **“Roll out the red carpet for every customer”**
- **“Out Hustle and Out Service” the competition**

“Never Say No” Philosophy

- **“Exhaust all resources to take care of our customer”**
- **Technical Support Department**
 - **46 TMs with 622 years of automotive experience**





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?