



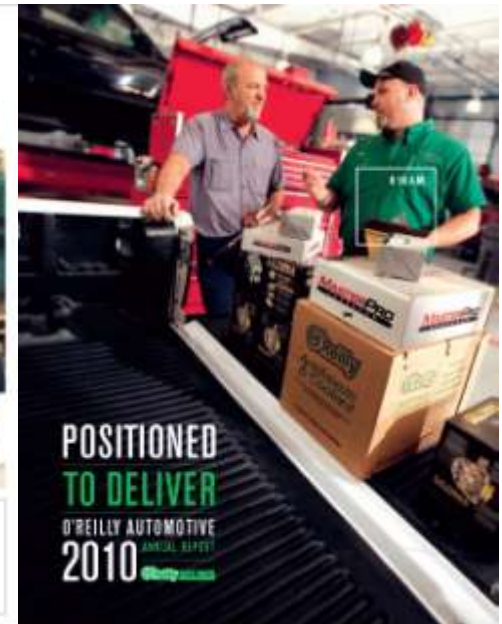
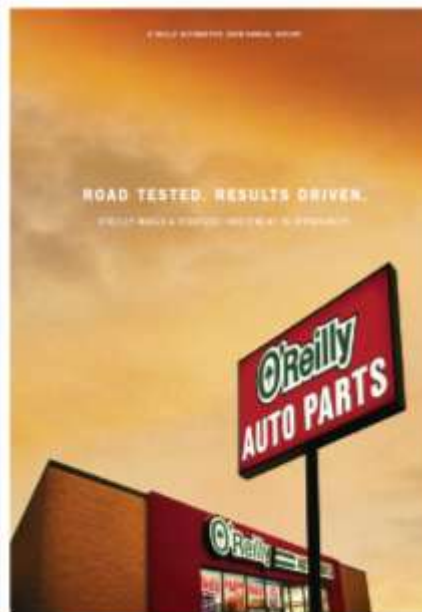
Analyst Day

Kansas City, MO Distribution Center

August 30, 2011

Welcome and Agenda:

Mark Merz
Director of Investor Relations
(417) 829-5878



Forward Looking Statements

The Company claims 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 “expect,” “believe,” “anticipate,” “should,” “plan,” “intend,” “estimate,” “project,” “will” 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, CSK Auto Corporation (“CSK”) Department of Justice (“DOJ”) investigation resolution, 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, competition, product demand, the market for auto parts, the economy in general, inflation, consumer debt levels, governmental approvals, the Company’s increased debt levels, credit ratings on the Company’s public debt, the Company’s ability to hire and retain qualified employees, risks associated with the performance of acquired businesses such as CSK, 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 annual report on Form 10-K for the year ended December 31, 2010, for additional factors that could materially affect the Company’s financial performance.

O'Reilly Analyst Day – Agenda

10:00 – 10:15 am

- Meet & Greet with Management

10:15 – 11:30 am

- Management Presentation

11:30 – 12:30 pm

- Question & Answer Session

12:30 – 1:00 pm

- Light Lunch with Management

1:00 – 1:30 pm

- Distribution Center Tour

1:30 – 3:30 pm

- Store Tours

3:30 pm Sharp

- Shuttle to Kansas City International Airport

Introductions and Industry and Company Overview:

Greg Henslee
Chief Executive Officer



Today's Presenters

	Years of Experience in the Automotive Aftermarket Industry
Greg Henslee Chief Executive Officer	30
Ted Wise Chief Operating Officer	40
Tom McFall Executive Vice President of Finance and Chief Financial Officer	13
Greg Johnson Senior Vice President of Distribution	29
Randy Johnson Senior Vice President of Inventory Management	38
Jeff Shaw Senior Vice President of Store Operations and Sales	27
Mike Swearengin Senior Vice President of Merchandise and Advertising	28

Company Overview

Store Count

- 3,657 stores in 39 states as of June 30, 2011

Distribution Centers

- 23 Distribution Centers

Team Members

- Over 49,000

Last-Twelve-Months Sales

- \$5.6 billion as of June 30, 2011

Do-It-Yourself versus Do-It-For-Me Split

- 59% and 41% as of June 30, 2011
- 65% and 35% as of December 31, 2009
- 52% and 48% as of June 30, 2008 (prior to CSK acquisition)

Total Assets

- \$5.4 billion as of June 30, 2011

Market Capitalization

- \$8.9 billion at August 29, 2011

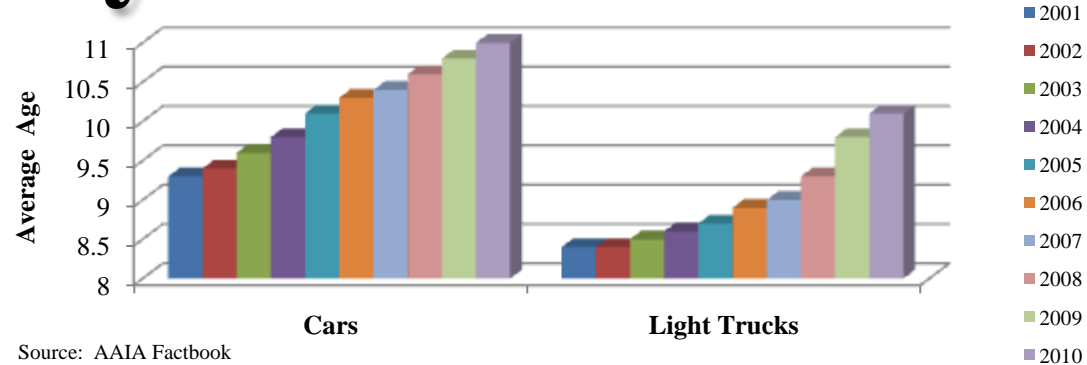


Industry Drivers

Continued Aging of U.S. Vehicle Population:

Falling new car sales – 2005 @ 17.5 million and 2010 @ 11.5 million

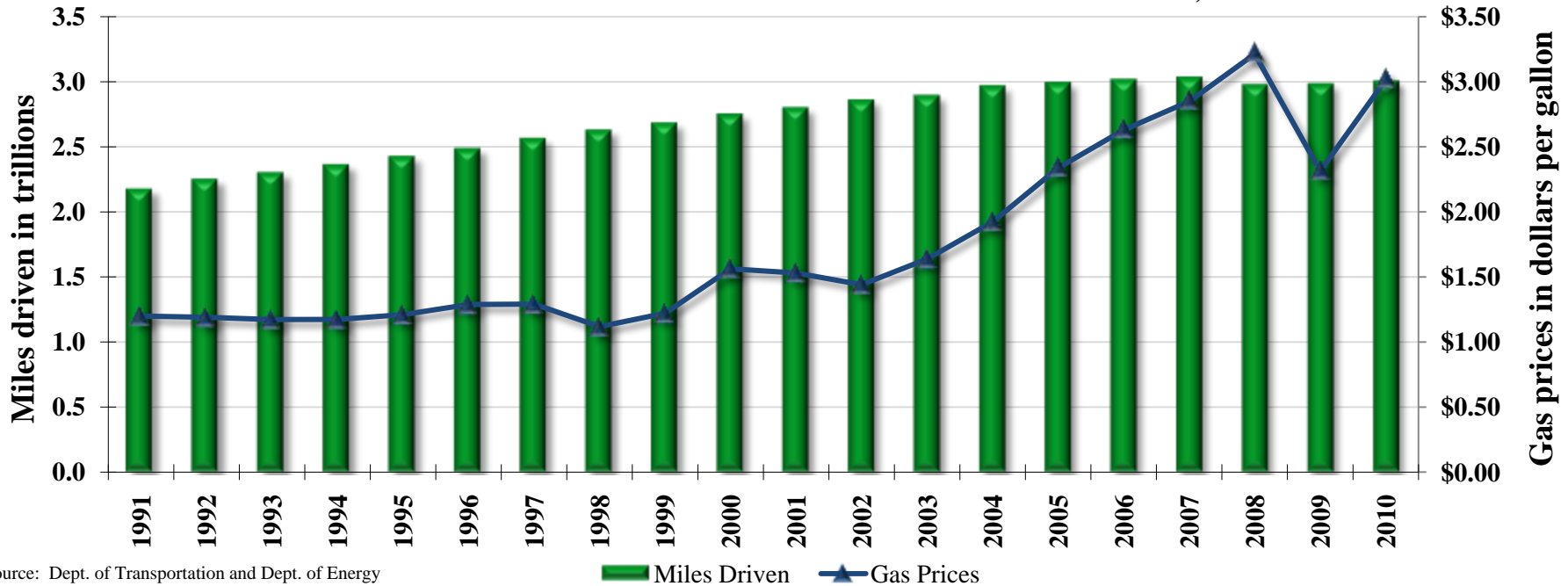
Better engineered vehicles and the economically constrained consumer has led to a continued aging of the vehicle fleet.



38% increase in miles driven from 1991 to 2010

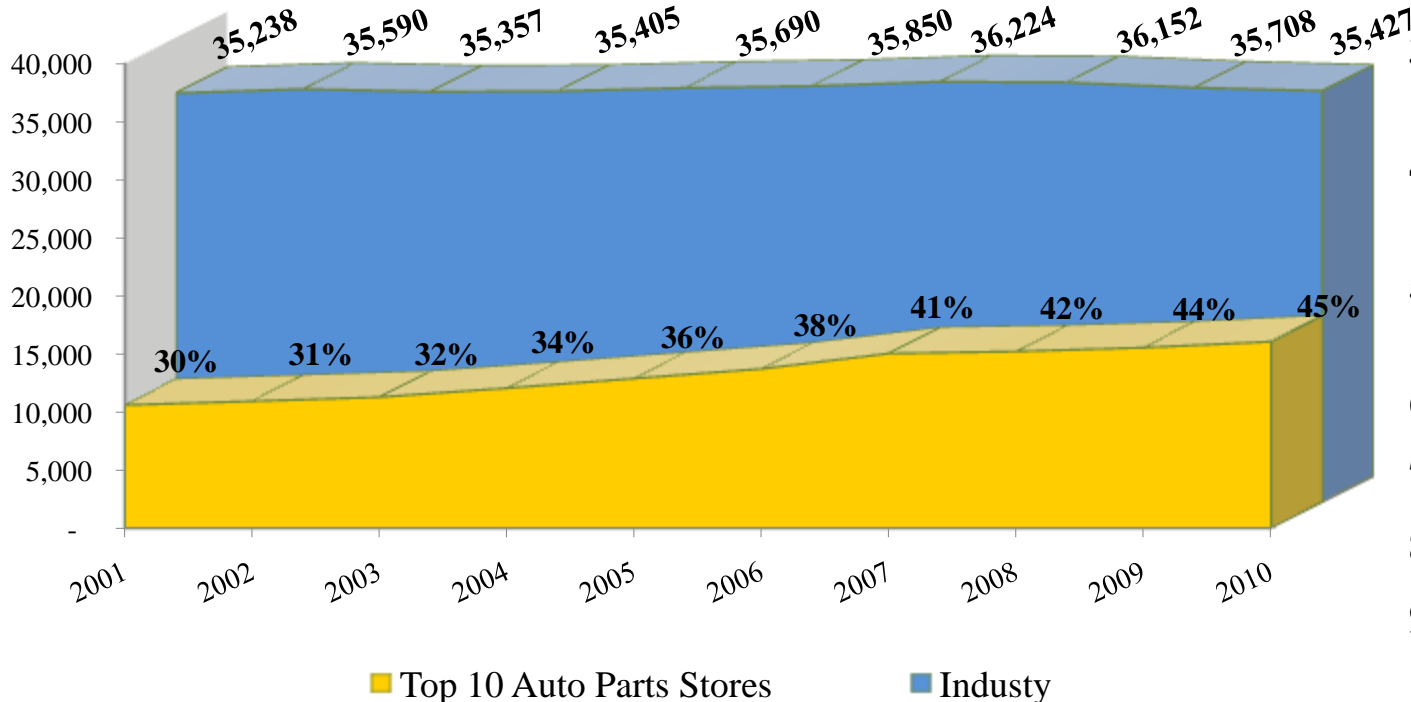
\$3.60 - average gas price as of August 29, 2011

1.1% YTD decrease in miles driven as of June 30, 2011



Industry Landscape

Fragmented Market:



Source: AAIA Factbook or latest SEC filing

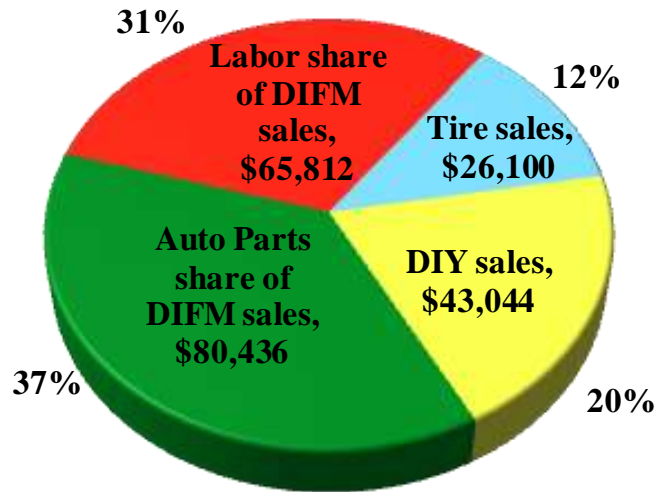
Top Ten Auto Parts Chains

1. AutoZone Inc. (4,728)
2. O'Reilly Auto Parts (3,657)
3. Advance Auto Parts (3,627)
4. General Parts Inc./ CARQUEST (1,500)*
5. Genuine Parts/ NAPA (1,035)*
6. Pep Boys (630)
7. Fisher Auto Parts (406)
8. Uni-Select (273)
9. Replacement Parts Inc. (155)
10. Auto-Wares Group (128)

* Company owned stores

Source: AAIA Factbook or latest SEC filing

Industry Opportunities



Source: AAIA Factbook

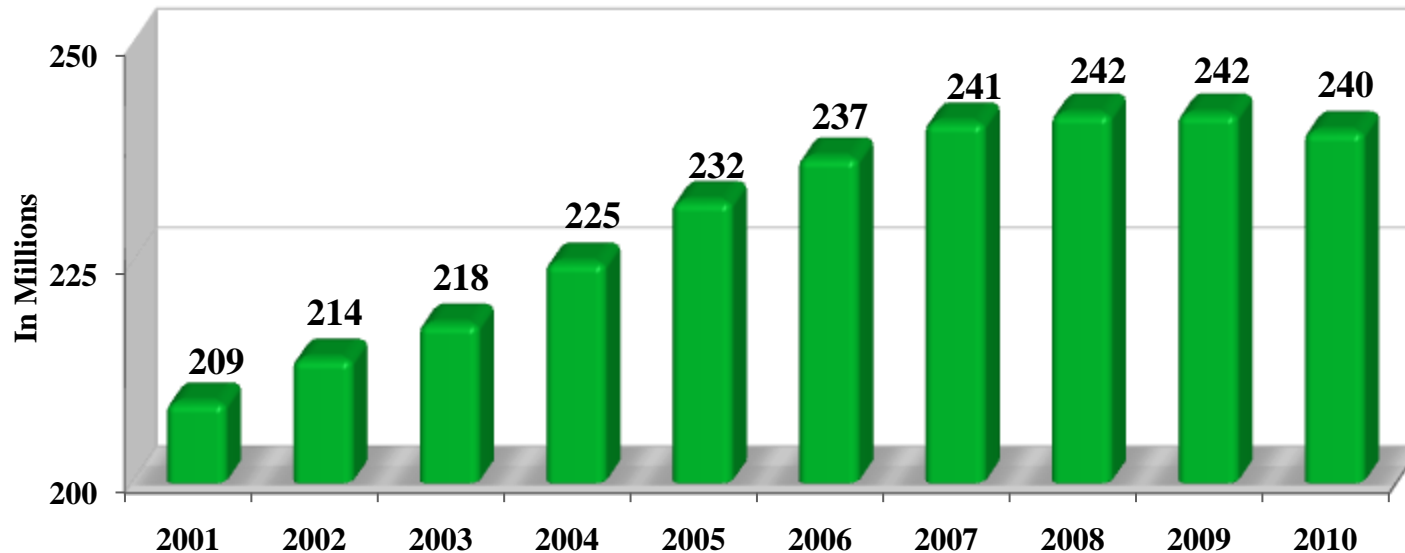
Size of Automotive Aftermarket

Total Market:
\$215 Billion

O'Reilly Addressable Market:
\$123 Billion

Total U.S. Light Vehicle Registrations

15% increase in Total Light Vehicle Registrations from 2001 to 2010



Source: AAIA Factbook

2nd Quarter 2011 Highlights



Opened 44 new stores



4.4% comparable store sales



Operating margin increased to 15.0%



\$0.96 Adjusted diluted EPS versus \$0.81 for the same period in 2010



\$411 million in free cash flow



3rd Quarter EPS guidance of \$0.98 to \$1.02



2011 Full-year adjusted EPS guidance of \$3.53 to \$3.63



Store Operations:

Ted Wise

Chief Operating Officer



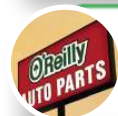
Dual Market Strategy



Established track record of serving both DIY and DIFM customers



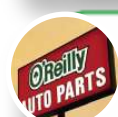
Greater market penetration and reduced vulnerability to competition



Leverages our existing retail store locations and extensive distribution infrastructure



Allows us to profitably operate in large and small markets



Enhances service levels offered to our DIY customers



Significant barriers to success in DIFM market



Sales force comprised of over 500 dedicated outside sales people



Core O'Reilly Focus

Grow market share in existing markets



Continued expansion through new store growth - 170 new stores in 2011



Continued focus on consolidating the industry



CSK Systems Conversions



CSK Conversion Process – To Be Accomplished



Finish resetting West Coast stores to O'Reilly retail format
– End of 2011



Complete store décor and graphic package installations
– End of 2011



Complete exterior sign changes
– End of 2011



Continue to improve Team Member parts knowledge
– Ongoing



Refine product mix based on markets
– Ongoing



Increase import OE coverage offerings
– Ongoing



Distribution Operations:

Greg Johnson

Senior Vice President of Distribution



Regional Distribution Network

O'Reilly Distribution Centers



Atlanta, GA

Belleville, MI

Billings, MT

Brooklyn Park, MN

Dallas, TX

Denver, CO

Des Moines, IA

Greensboro, NC

Houston, TX

Indianapolis, IN

Kansas City, MO

Knoxville, TN

Little Rock, AR

Lubbock, TX

Mobile, AL

Moreno Valley, CA

Nashville, TN

Oklahoma City, OK

Phoenix, AZ

Salt Lake City, UT

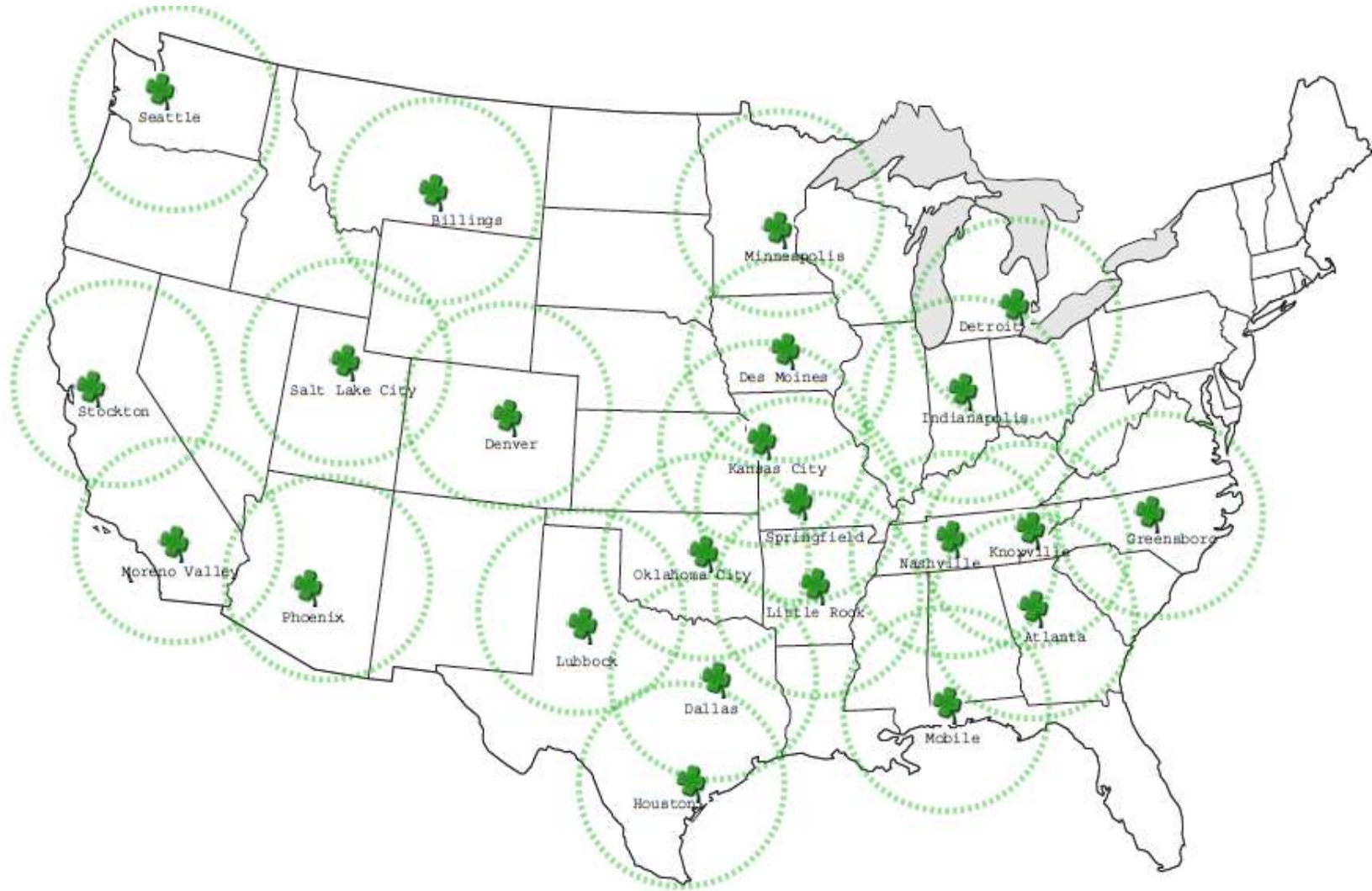
Seattle, WA

Springfield, MO

Stockton, CA



Distribution Reach



Strategic Distribution Systems

State-of-the-art-facilities

- Advanced material handling equipment
- Progressive slotting and picking technology
- Current total DC growth capacity of approximately 550 stores

Breath of Inventory Availability

- Stock an average of 118,000 SKUs
 - 156,000 unique SKUs in stock
- Most DCs are linked to multiple other master inventory DCs

Dynamic/Tiered Distribution Model

- Company-owned fleet
 - 483 Tractors, 540 Trailers, 6 Pup Trailers and 15 Trucks
- 5 night-a-week delivery to all stores in the continental U.S.
- Multiple deliveries per day to stores located in DC metro area - “city-counter”
- 314 strategically placed Master Inventory “Hub” stores
 - Carry an average of 17,000 additional SKUs
 - Provide surrounding stores with same-day access to expanded inventory



Store Operations and Sales:

Jeff Shaw

**Senior Vice President of Store Operations
and Sales**

**CERTIFIED
AUTO REPAIR**



**FIRST
CALL** **ONLINE**

Replicating the O'Reilly Model

“Top Notch” Customer Service

Instill our Culture

- Keith Childers – VP Western Store Ops & Sales
- Transferred key “Core” O'Reilly leadership
- Ongoing operations and sales workshops
- DMIT & MDP classes in Springfield, MO
- “Live” our Mission Statement...Expect Performance!

Establish and Refine the “Right” Leadership

- Added additional regions and districts as necessary
- Embrace and execute Dual Market Model
- Ongoing Field Leadership Assessment
- Action plans and timelines established based on performance
- Upgrades made as necessary...striving for a win-win



Replicating the O'Reilly Model

Ongoing Training for Our Team

Standard training

- ECat/POS training
- Company Policy and Procedure training
- Automotive systems training via LMS
- Customer service workshops



Position-specific training

- Leadership development program
- Store operations workshops...E-scheduling, inventory management
- Installer Service Specialist workshops
- Sales Specialist workshops



Point-of-Sale system enhancements

- More intuitive graphical interface
- Enhanced related sales function
- Streamlined product sourcing and availability
- Inventory accountability – improves customer service and shrink
- Team Member incentive plan

Replicating the O'Reilly Model

Developing and Mentoring Our Team

“Hands-on” management style

- “Lead by example”
- RM/DM engaged with store management and teams
- Focused on Team Member productivity and ROI
- Very involved in managing profitability

“Building the bench”

- “Promote-from-within” culture
- HPAD Program
- Hiring “past the position”

Strategic hires

- Commercial business is a relationship business
- Identified and documented potential strategic hires by market
- “Right” hires take time
- Windfalls can be huge



Replicating the O'Reilly Model

Growing the Commercial Business

Restructured sales force

- 2 “Field-Based” Divisional Sales Managers
- Added 9 Regional Field Sales Managers
- Added 50 Territory Sales Managers

Improved Sales/Ops relationships

- Daily TSM/RFSM recaps...Accountability for service levels
- Sales and Ops managing as a Team

First Call Online / Certified Auto Repair

- Added 3,000 new accounts
- Added 510 new shops
- Added 2 Professional Programs Field Coordinators

Professional customer technical training

- Conducted 153 clinics during 2011
- Estimated 4,590 technicians trained during 2011



Replicating the O'Reilly Model

Entire Market Focus



Independent shops



Foundation-type accounts



Fleet/HD



Agriculture



Vendor fieldwork

- Joint sales calls with vendors
- 11 different vendors
- Over 20,000 calls year to date



Merchandise Integration and Marketing:

Mike Swearengin

**Senior Vice President of Merchandise and
Advertising**

**SUPER
START**

**ULTIMA
IMPORT**

MICROGARD

**MASTERPRO
IGNITION**

**BRAKEBEST
SELECT**

CSK Integration Focus – To Be Accomplished



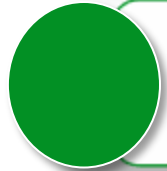
Continue to refine product mix in new markets



Establish O'Reilly Brand awareness across all markets



Regionalize advertising and marketing activity



Increase sales to Hispanic demographic



Test new, strategic sports sponsorships



ONE TEAM MOVING FORWARD

Marketing and Advertising Strategy

O'Reilly and CSK Strategies Prior to Acquisition

- ORLY: Build brand name recognition through motorsports and sports sponsorships
- ORLY: Utilize item/price radio advertising to stimulate sales during high seasonality months
- ORLY: Drive store traffic around key DIY activity periods with promotional retail print
- CSK: Hi/Low promotional pricing



Strategy After CSK Acquisition

- Build brand awareness and establish a competitive point of difference through year-round radio advertising
- Regionalize promotional retail print based on market geography/climate to drive traffic during high seasonality months
- Market to the Hispanic consumer with dedicated advertising, promotional and grassroots programs
- Maintain strategic motorsports and sports sponsorships that deliver maximum brand name recognition
- Everyday low price



Import Parts Coverage

2000:

- Import vehicle share = 29%
- Import vehicle registrations = 60 million
- 3 of top 10 vehicles = import

2010:

- Import vehicle share = 50%
- Import vehicle registrations = 119 million
- 6 of top 10 vehicles = import

Coverage Today

- Brake friction
- Clutches
- Shocks
- Spark plugs
- O2 sensors
- Rotors
- A/C comp
- Rotating Elecs
- Filters



Additional Future Coverage

- Filters
- Shocks
- Ignition/Emissions
- Engine Parts
- Chassis



Import Parts Coverage

**“To Have the Best Import Vehicle Parts Coverage,
Brands and Pricing”**

Build Vendor Relationships

- Increased parts availability
- Leveraged inventory & payables

Utilize Our Private Label

- Launch of Import Direct
- Established brand recognition
- Coastline targets

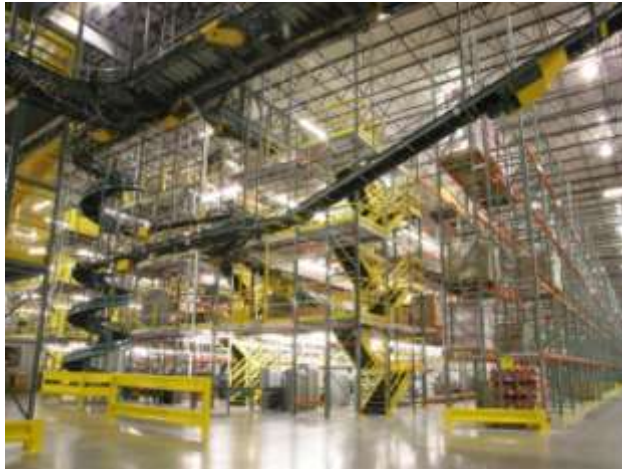
Broaden Product Coverage

- Relationship with Interamerican Motor Co.
- Electronic access to hard-to-find parts



Store Modeling and Inventory Control:

Randy Johnson
Senior Vice President of Inventory
Management



Store Modeling

Strategic Grouping

Grouped by similar qualities

Sales history

Vehicle
quality

Vehicle
registrations

Region-
specific
demand

How are parts
purchased?

Import v.
Domestic

Store Modeling

Identifying Needs

Store set assignments

- Begin with six different base inventory sets
- Modify and tailor base sets for specific market demographics
- Allows each store to cater to its specific market
- Continually monitor and update stocked SKUs



Aggregate sales in similar stores

- Vehicle demographics
- Geographic location
- Sales expectations

Customized inventories drive results

- Realize specific needs
- Recognize new/proven profit lines



Inventory Control

Managing Cost at Every Level

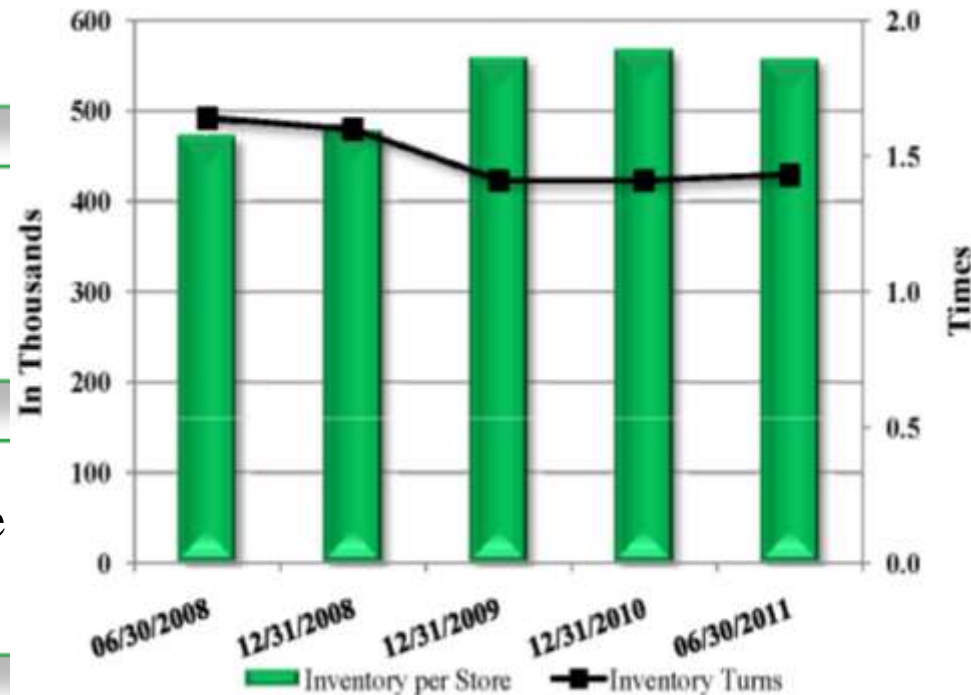


Each store is assigned an Inventory Analyst

Every SKU is controlled by a set of “rules”

Initial Goal: Add significant SKUs to CSK stores to get them back in the part's business

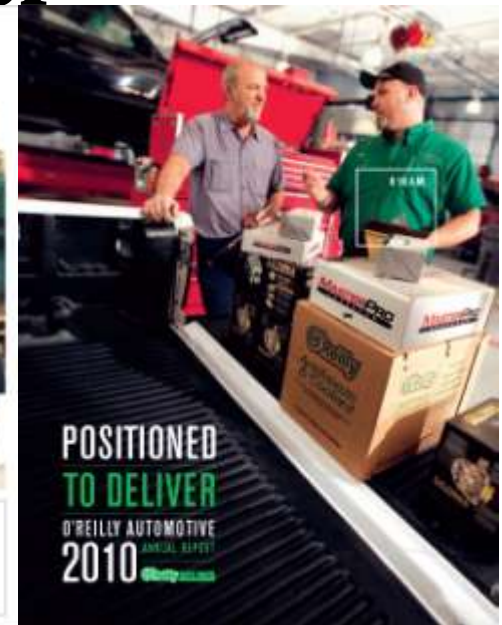
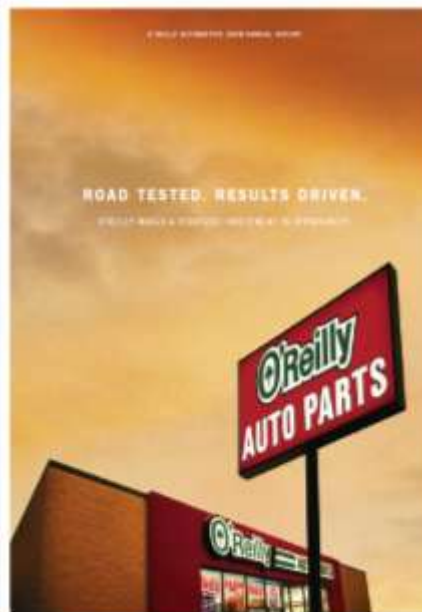
Current Goal: Dial-In CSK store inventories to improve turns



Financial Overview:

Tom McFall

**Executive Vice President of Finance and
Chief Financial Officer**



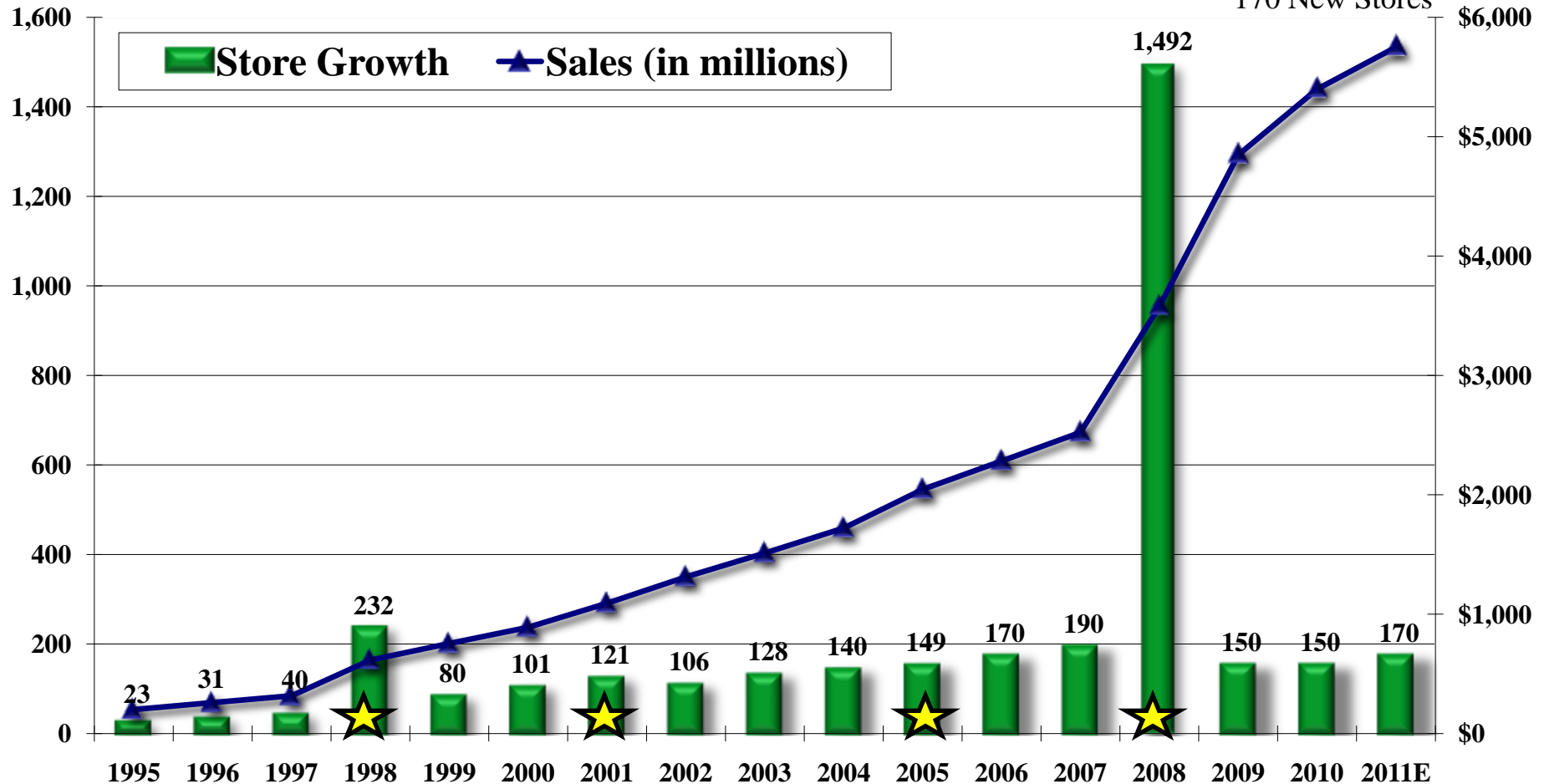
Store & Revenue Growth

2011 Guidance

Full Year:

\$5.7 to \$5.8 Billion in Sales

170 New Stores



★ **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

Comparable Store Sales

2011 Guidance

3rd Quarter:

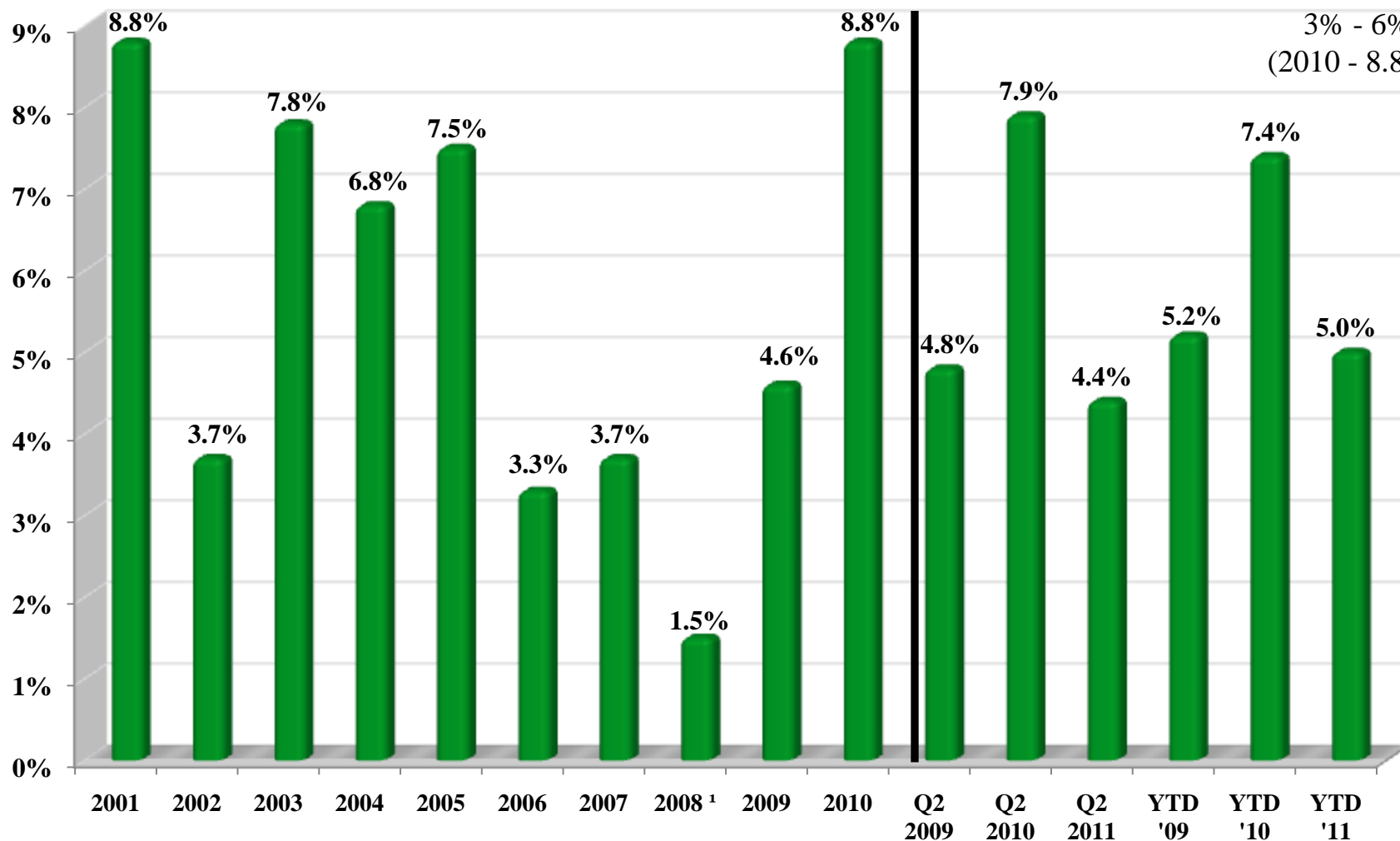
2% - 4%

(3Q 2010 - 11.1%)

Full Year:

3% - 6%

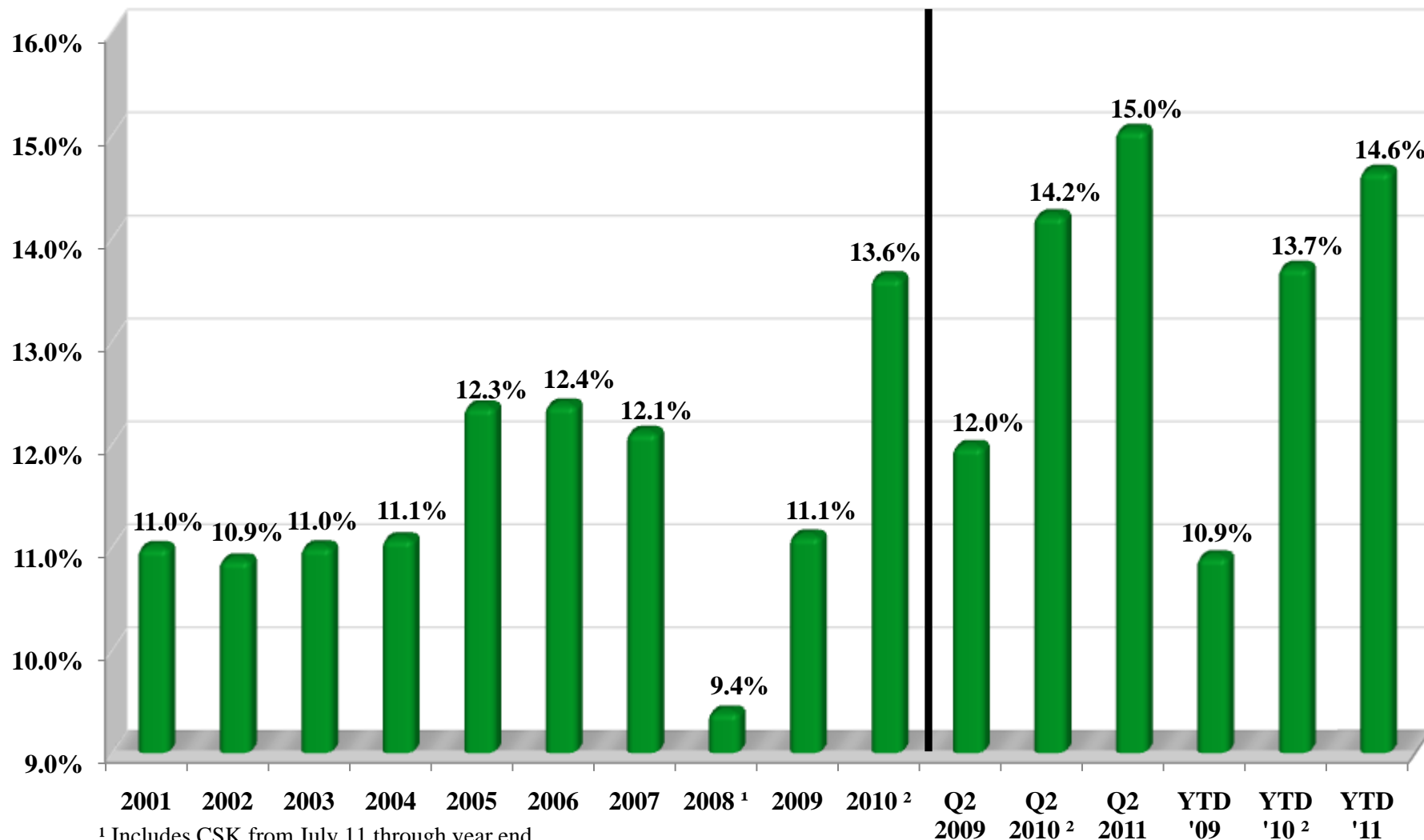
(2010 - 8.8%)



¹ Includes CSK from July 11 through year end

Adjusted Operating Margin

2011 Guidance
Full Year:
 14.2% to 14.6%



¹ Includes CSK from July 11 through year end

² Excludes the impact of CSK DOJ investigation charges

Adjusted EPS Growth

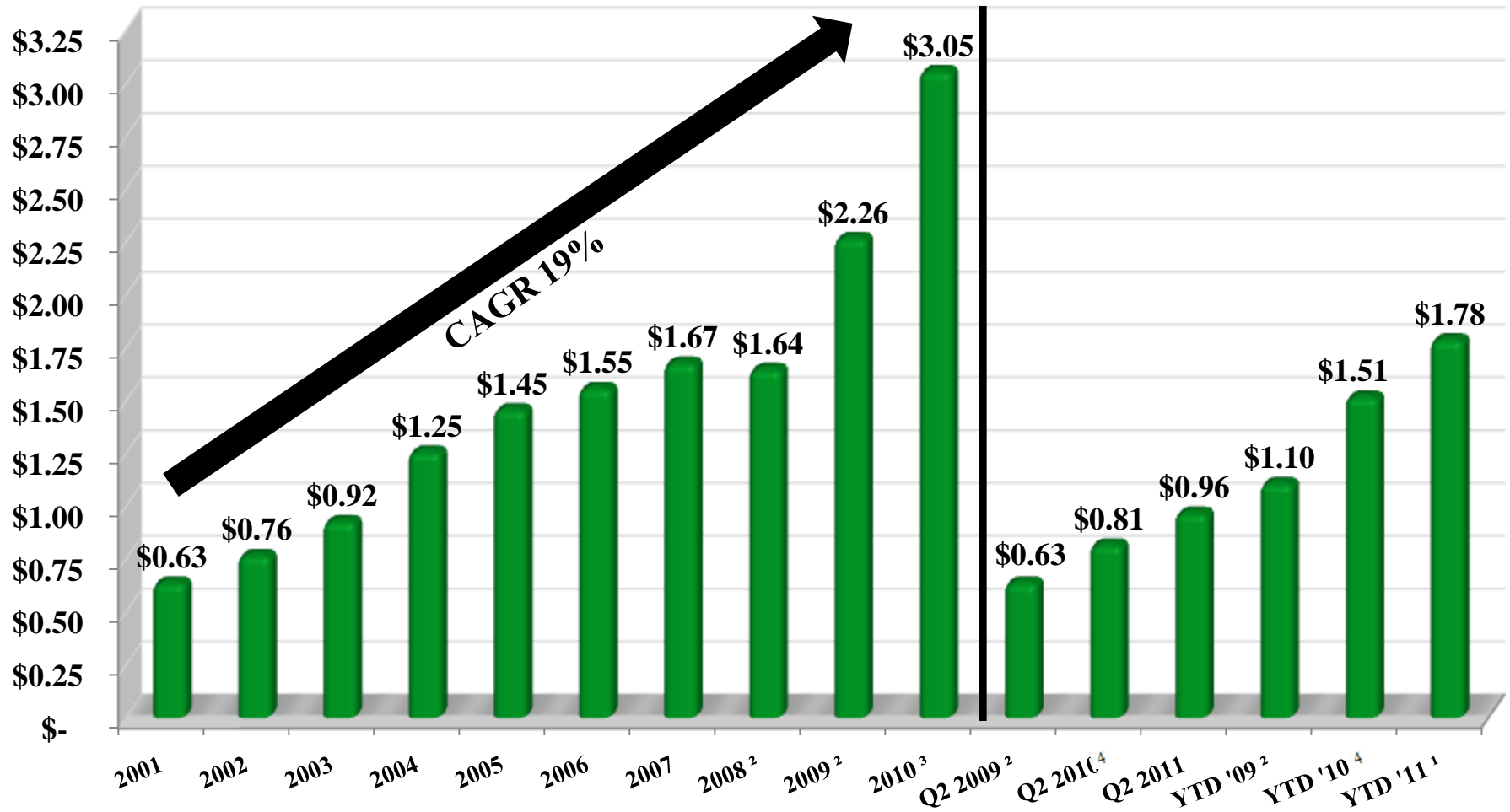
2011 Guidance

3rd Quarter:

\$0.98 - \$1.02

Full Year:

Adjusted \$3.53 - \$3.63 ¹



¹ Adjusted diluted earnings per share, excluding the impact of debt issuance and interest rate swap write off charges

² Adjusted diluted earnings per share, excluding the impact of CSK acquisition related charges

³ Adjusted diluted earnings per share, excluding the impact of CSK DOJ investigation charges and CSK notes receivable recovery

⁴ Adjusted diluted earnings per share, excluding the impact of CSK DOJ investigation charges

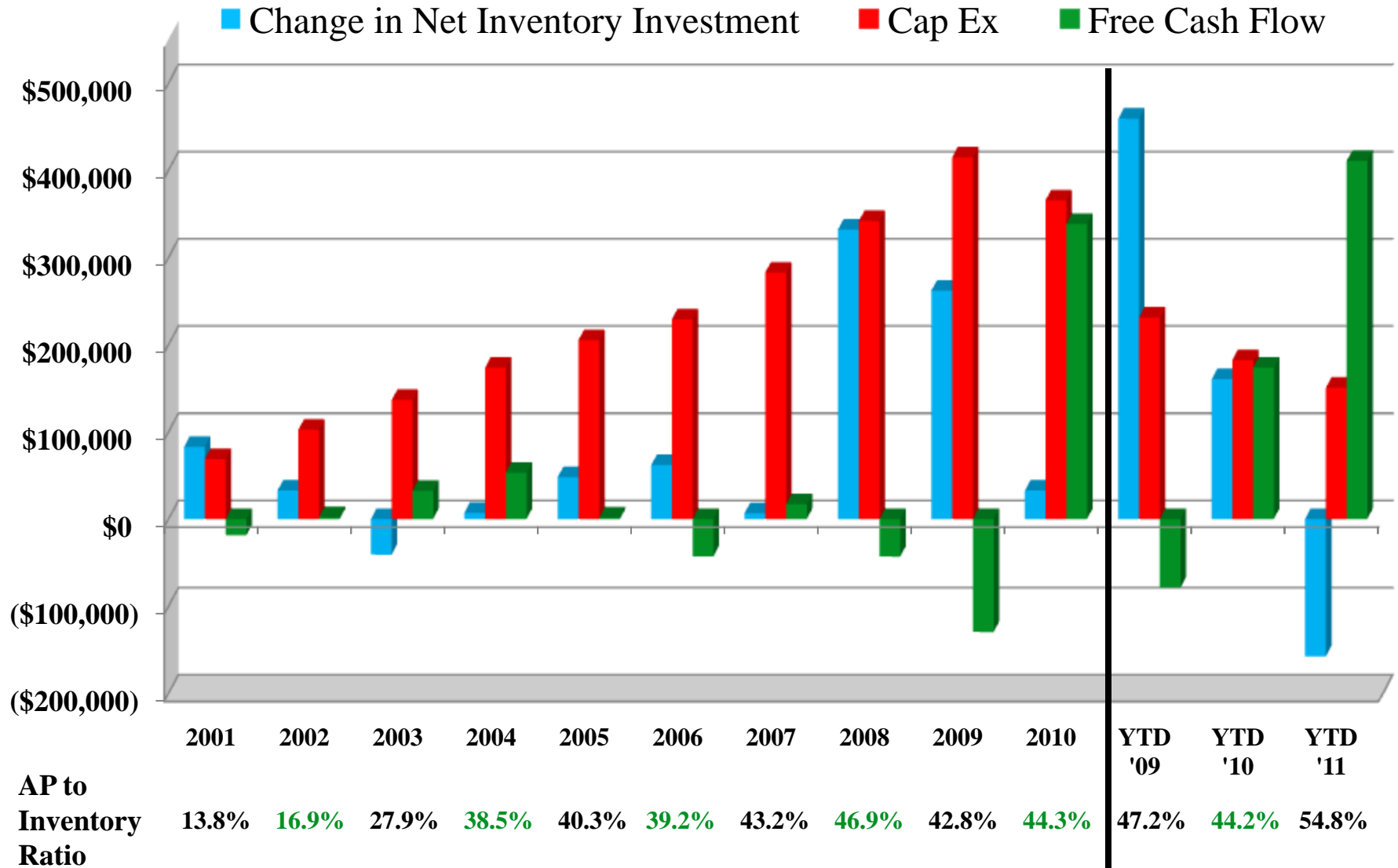
Free Cash

2011 Guidance (in millions):

Full Year:

Cap Ex: \$290 - \$320

Free Cash Flow: \$425 - \$475



Question & Answer Session

11:30 – 12:30

- Question & Answer Session

12:30 – 1:00 pm

- Light Lunch with Management

1:00 – 1:30 pm

- Distribution Center Tour

1:30 – 3:30 pm

- Store Tours

3:30 pm Sharp

- Shuttle to Kansas City International Airport





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!"