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 “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, 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 regulations, our increased debt levels, credit ratings on public debt, our ability to hire and retain qualified employees, risks associated with the performance of acquired businesses, 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 our annual report on Form 10-K for the year ended December 31, 2016, 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.
O’Reilly Analyst Day – Agenda

8:00 – 8:30  Meet & Greet with Management
8:30 – 10:30  Management Presentation and Q&A Session
10:30 – 11:00  Distribution Center Tour
11:00 – 11:45  Light Lunch with Management
11:45 – 2:00  Store Tours
2:00 Sharp  Shuttle to San Antonio Int. Airport
“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!”
# Management Team Present Today

Name, Title, and Years of Experience in the Automotive Aftermarket Industry

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Years of Experience</th>
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</thead>
<tbody>
<tr>
<td>Greg Henslee</td>
<td>CEO</td>
<td>36</td>
</tr>
<tr>
<td>Greg Johnson</td>
<td>Co-President</td>
<td>35</td>
</tr>
<tr>
<td>Jeff Shaw</td>
<td>Co-President</td>
<td>33</td>
</tr>
<tr>
<td>Tom McFall</td>
<td>Executive Vice President and CFO</td>
<td>19</td>
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<tr>
<td>Brad Beckham</td>
<td>Senior Vice President of Central Store Ops and Sales</td>
<td>21</td>
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<tr>
<td>Keith Childers</td>
<td>Senior Vice President of Western Store Ops and Sales</td>
<td>40</td>
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<tr>
<td>Jeremy Fletcher</td>
<td>Senior Vice President of Finance and Controller</td>
<td>12</td>
</tr>
<tr>
<td>Diego Santillana</td>
<td>Vice President of Southwestern Division</td>
<td>21</td>
</tr>
<tr>
<td>Jacky Floyd</td>
<td>Regional Director – Austin Stores</td>
<td>27</td>
</tr>
<tr>
<td>Joey Schrupp</td>
<td>Regional Director – San Antonio Stores</td>
<td>16</td>
</tr>
<tr>
<td>Marcus Boyer</td>
<td>Regional Director – DCs</td>
<td>30</td>
</tr>
<tr>
<td>David Pickrel</td>
<td>Distribution Center Manager</td>
<td>8</td>
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</tbody>
</table>
Company Overview

- **Store Count**: 4,934 stores in 47 states as of June 30, 2017
- **27 Distribution Centers**
- **Over 75,000 Team Members**
- **Last-Twelve-Months Sales**: $8.8 billion as of June 30, 2017
- **Total Assets**: $7.3 billion as of June 30, 2017
- **Market Capitalization**: $18.2 billion at August 3, 2017
- **Do-It-Yourself versus Do-It-For-Me Split**: 58% and 42% as of December 31, 2016
Year-to-Date 2017 Results

- Opened 105 net, new stores
- 1.3% comparable store sales increase on top of a 5.1% increase in 2016
- 52.4% Gross Margin versus 52.1% in 2016
- 19.4% Operating Margin
- $5.93 diluted EPS versus $5.24 in 2016
- Generated $451 million of Free Cash Flow
- Repurchased $1.34 billion under share repurchase program
Industry Drivers

#1 Driver for Demand in Our Industry is Total Miles Driven

- Lack of comprehensive mass transit system in U.S. results in sustainable commuter miles driven
- 30% increase in miles driven from 1996 to 2016
- Miles driven was flat from 2008 through 2013 due to macro economic pressures
- Since 2013, growth in annual miles driven has resumed as total employment has improved
  - 3.5%, 2.8% and 1.7% increase in miles driven in 2015, 2016 and YTD 2017, respectively
- Average Per Gallon Price for Regular Gasoline
  - $2.41, $2.09 and $2.56 on 07/31/17, 08/01/16 and 08/03/15, respectively

Historical U.S. Miles Driven and Gasoline Prices:

Gas prices in dollars per gallon

Miles driven in trillions

Source: Dept. of Transportation and Dept. of Energy
Industry Drivers

Growing U.S. Light Vehicle Population

- Growing SAAR reflects positive consumer confidence
- Increasing SAAR and stable scrappage rates return the population to historic growth trend

Continued Aging of U.S. Light Vehicle Population:

- Better engineered vehicles, which can be reliably driven at higher miles, result in an aging vehicle fleet
- 10 year CAGR of 2.1% exemplifies the gradual pace of change in the vehicle fleet
- We do not expect the average light vehicle age to decrease in the future

Source: 2018 ACA Factbook and Company Projections
Industry Landscape

<table>
<thead>
<tr>
<th>Year</th>
<th>Top 10 Auto Parts Stores</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>36,224</td>
<td>41%</td>
</tr>
<tr>
<td>2008</td>
<td>36,152</td>
<td>42%</td>
</tr>
<tr>
<td>2009</td>
<td>35,708</td>
<td>44%</td>
</tr>
<tr>
<td>2010</td>
<td>35,409</td>
<td>45%</td>
</tr>
<tr>
<td>2011</td>
<td>35,583</td>
<td>47%</td>
</tr>
<tr>
<td>2012</td>
<td>35,702</td>
<td>48%</td>
</tr>
<tr>
<td>2013</td>
<td>36,065</td>
<td>49%</td>
</tr>
<tr>
<td>2014</td>
<td>36,444</td>
<td>50%</td>
</tr>
<tr>
<td>2015</td>
<td>36,453</td>
<td>51%</td>
</tr>
<tr>
<td>2016</td>
<td>36,553</td>
<td>52%</td>
</tr>
</tbody>
</table>

Source: 2018 ACA Factbook

Top Ten Auto Parts Chains
1. AutoZone Inc. (5,381) ¹
2. Advance Auto Parts (5,189) ²
3. O’Reilly Auto Parts (4,934)
4. Genuine Parts/NAPA (1,368) ²
5. Pep Boys/Auto Plus (1,069) ²
6. Fisher Auto Parts (500) ²
7. Auto-Wares (172) ²
8. Replacement Parts (170)
9. Automotive Parts Headquarters (121)
10. Hahn Automotive (89)

¹ U.S. Domestic stores
² Company owned stores

Source: 2018 ACA Factbook or latest SEC filing

Size of Automotive Aftermarket
Total Market: $277 Billion
O’Reilly Addressable Market: $161 Billion

DIY is More Consolidated
DIFM Continues to be Highly Fragmented
Greg Johnson
Co-President
2017 Inventory Availability Initiatives

Focus on Best in Class Inventory Availability

• Best-in-class local and regional parts availability
  • Robust HUB store network: increased from 305 stores in 2016 to 312 stores today
• Inventory and Life Cycle Management
  • Continually monitor demand and adjust inventory position throughout supply chain
  • Ensure coverage for new vehicle applications
  • Adjust coverage based on changes in vehicle registration and customer preference

Maximize Inventory Investment

• Continual evaluation of customer buying preferences
  • Offer product choice (good, better, best)
• Maintain relationships with multiple vendors
  • Ensures category availability and risk mitigation
• Continued success of Vendor Financing Program
  • Current level sustainable, incremental future growth
Branding Strategy

O’Reilly Proprietary Brands & National Brands

- Increase number of lines in proprietary brands
  - Import Direct is our fastest growing brand
  - Proprietary brands are growing faster than National brands
- Proprietary brands make up over 45% of sales (LTM)
- Continue to broaden product line coverage

**PROPRIETARY**

- BrakeBest
- PowerTorque
- OmniSpark
- Import Direct
- MasterPro
- MicroGard
- SuperStart
- Ultima

**NATIONAL**

- Valvoline
- Wix Filters
- Gates
- Pennzoil
- Castrol
- Wagner
- Mobil
- Bosch
• 100% New Timing Kits
• 100% New Water Pumps
• OE Replacement Ignition
• 100% New A/C Compressors
• OE Replacement Chassis Parts
• 100% New Fuel Pumps
• OE Replacement Ignition Wires
• 100% New CV Shafts
• 100% New Control Arms
• Adding Power Steering hoses
Ongoing Marketing Activities

Digital Channels Dedicated to Driving Traffic and Building the O’Reilly Brand
- “Mobile First” focus to improve mobile experience
- You Tube video pre-roll advertising extends radio to online
- Social media engagement to enhance customer service

Motorsports sponsorships
- Continued national, regional, and local market focus
  - O’Reilly Auto Parts 500
  - 14 NASCAR / 10 NHRA track sponsorships
  - 1,500+ grass roots events

Do It Right Rebates
- Tie offers to retail sale events
- Sell the complete job
- Focus on better, best product offerings
- Value for the customer

Themed retail sale events
- High volume retail categories
- Month long, seasonally appropriate
- Leverage proprietary brands as competitive point of difference
- Promote across all marketing channels
Themed Retail Sale Events and Promotions

- AC Month (June)
- Clean Car Month
- October Battery Month
- O'Reilly Rewards Double Points
- Gift Card Giveaway
  - Powered by Valvoline
- O'Reilly D.I.Y. Days
- Power Torque
- Spring Brake Deals

Get a $10 Gift Card with purchase of Valvoline SynPower Full Synthetic Oil & Filter Special
After Mail-In Rebate. Limit 2 rebates per household.
Professional Customer Marketing/Sales Programs

Annual

Quarterly

Monthly
O’Rewards Loyalty Program

National Launch: October 2, 2013
• Natural part of each retail transaction

Advanced analytics and data mining enabling “data driven” member engagement
• Nearly 4 years of historical, valuable data
• Segmentation, modeling, long-term value, etc.
• Focused, personalized communications

Dedicated “members only” promotional campaigns
• Enthusiastic supplier participation

Increased member engagement results in capturing incremental store visits
Omni Channel Focus

Launch new oreillyauto.com website in July 2017 – enhanced look

More robust search capabilities

Responsive design which will detect user device

Increased payment processing security

Improved content delivery capabilities

Smooth transition from initial on-line to final in-store experience
Jeff Shaw
Co-President
O’Reilly Business Model

Mission Statement…We will be the dominant auto parts supplier in all our market areas

- Dual Market Strategy
- Industry Leading Parts Availability
- Growth Focus
- “Culture Driven” Leadership
- “Top Notch” Customer Service
Dual Market Strategy

- Proven track record of serving both DIY and DIFM Customers for over 30 years
- Allows us to profitably operate in large and small markets
- Leverages our strategic distribution network across the country required for our professional customers
- Store Managers “own” customer service levels and driving both sides of our business
- Professional sales model supported by over 750 dedicated outside sales people and industry leading parts availability
- Enhances service levels offered to our DIY customers
Industry Leading Parts Availability

Primary factor in making a buying decision for both DIY and DIFM customers is parts availability

Strategically deployed distribution network designed to cost effectively and efficiently replenish nightly and support multiple daily deliveries to stores

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
Top 10 States

- Texas: 667
- California: 534
- Missouri: 195
- Georgia: 195
- Illinois: 187
- Ohio: 186
- Florida: 169
- Tennessee: 163
- Michigan: 158
- North Carolina: 155

Untapped Markets

- Delaware
- District of Columbia
- Maryland
- New Jersey
- New York
- Rhode Island
- South Florida
- International

Additional store growth through notable acquisitions:

- 1998 Hi/LO – 182 stores
- 2001 Midstate – 82 stores
- 2005 Midwest – 72 stores
- 2008 CSK – 1,342 stores
- 2012 VIP Auto – 56 stores
- 2016 Bond – 48 stores
Brad Beckham
SVP of Central Division Store Ops and Sales
“Culture Driven” Leadership

Philosophy

- Proud of our O’Reilly Culture
- Stable, consistent Business Model
- Strong “promote from within” philosophy
- Proven “hands on” management team
  - 10 Div Mgrs with over 185 years experience in our industry!
- “LEAD” Program (Leadership Enhancement and Development)
  - Improved resources to help field management identify talented and motivated potential leaders
  - Improved assessment tools to help developmental needs
  - Better tracking and visibility of LEAD participant’s progress
- Goal…Developing well prepared field management that will LEAD us to ACHIEVING OUR MISSION STATEMENT
“Top-Notch” Customer Service

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

“Top Notch” Service Levels
• “Friendliest Parts Store in Town”
• “Professional Parts People”
• “Out Hustle and Out Service” the competition

“Never Say No” Philosophy
• “Exhaust all resources to take care of our customer”
• Technical Support Department
  • 44 TMVs with 748 years of automotive experience

Team Member Technical Training and Development
• Right Track Online
• Focus on increasingly complex automotive systems / product knowledge
• Certified Part Professional / ASE Certification
O’Reilly First Call

“Dedicated to the Professional Customer Since 1957

• “Service and relationship business”
• “First Call” commitment to our professional customers
  • Dedicated sales force
  • Professional Parts People
  • “Hot Shot” delivery service
  • Technical / business training
  • Service Center Programs
  • B2B proprietary connectivity
  • Shop management systems
  • Industry leading parts availability

Real World Training

• “Best in class” technical training for our professional customers
• 2016: conducted 1,337 training classes / trained 33,425 techs
• 2017: 1,350 training classes scheduled / train 33,750 techs

Professional Programs

• First Call Online
• Certified Auto Repair
• Worry Free Protection
Tom McFall
Executive Vice President and Chief Financial Officer
2017 Guidance
Full Year:
$8.9 to $9.1 Billion in Sales
190 New Stores

Total Stores
Sales (in millions)
Comparable Store Sales

2017 Guidance
3rd Quarter:
1% - 3%
(3Q 2016: 4.2%)
Full Year:
1% - 2%

³ Includes CSK from July 11 through year end
Adjusted Operating Margin

2017 Guidance
Full Year:
19.1% - 19.5%

1 Includes CSK from July 11 through year end
2 Excludes the impact of CSK DOJ investigation charges
3 Excludes impact of former CSK Officer clawback
Adjusted EPS Growth

2017 Guidance
3rd Quarter:
$3.10 - $3.20
Full Year:
$11.77 - $11.87

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
2017 Guidance (in millions):
Full Year:
Cap Ex: $470 - $500
Free Cash Flow: $830 - $880

Change in Net Inventory Investment
Capital Expenditures
Free Cash Flow
Share Repurchases

AP/Inventory
2012 84.7%
2013 86.6%
2014 94.6%
2015 99.1%
2016 105.7%

YTD 2015 99.0%
YTD 2016 106.3%
YTD 2017 104.5%
Use of Capital

- **Greenfield Store Growth**
- **Consolidate the Market**
  - Notable Acquisitions in our History
- **Capital Structure**
  - Focus on maintaining Investment Grade Credit Ratings
  - Conservative Adjusted Debt to EBITDAR target ratio of 2.00 to 2.25 times (Currently 1.95 times)
  - Initial share repurchase authorization in January 2011, life to date authorization of $8.75 billion

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### Use of Capital Over Time

#### Cumulative Repurchases (in Millions of Dollars)
- **2011**: $1.0
- **2012**: $2.0
- **2013**: $3.0
- **2014**: $4.0
- **2015**: $5.0
- **2016**: $6.0
- **2017 YTD**: $7.0

#### Repurchased During Period (in Millions of Dollars)
- **2011**: $1.0
- **2012**: $2.0
- **2013**: $3.0
- **2014**: $4.0
- **2015**: $5.0
- **2016**: $6.0
- **2017 YTD**: $7.0

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![Graph showing cumulative and repurchased share repurchases over time](chart.png)
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