



AUTO PARTS[®]
PROFESSIONAL PARTS PEOPLE

O'Reilly Day

August 6, 2008

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, weather, terrorist activities, war and the threat of war. Actual results may materially differ from anticipated results described 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, 2007, for more details.

Greg Henslee

Chief Executive Officer and Co-President



Company Overview

- **America's #3 retailer of automotive parts and accessories with 3,267 stores in 38 states as of June 30, 2008 on a combined basis**
- **Founded in 1957 by the O'Reilly family with initial public offering in 1993 – Listed on NASDAQ as ORLY**
- **18 consecutive years of revenue, EBITDA and comparable store sales growth**
- **Annual sales of \$2.5 billion in 2007 with EBITDA of \$402.9 million, combined O'Reilly/CSK 2007 pro forma annual sales of \$4.4 billion**
- **Over 20 years of effective execution of a dual market strategy serving both do-it-yourself (“DIY”) customers and do-it-for-me (“DIFM”) customers**
- **Proven senior management team comprised of 88 professionals who average over 16 years of experience with O'Reilly**

Top 10 U.S. Auto Parts Chains

1. AutoZone Inc. (4,032)⁽¹⁾
2. Advance Auto Parts (3,291)⁽²⁾
3. **O'Reilly Auto Parts (3,267)**
4. General Parts Inc./CARQUEST (1,400)⁽³⁾
5. Genuine Parts/NAPA (1,096)⁽³⁾
6. Pep Boys (561)
7. Fisher Auto Parts (315)
8. Uni-Select (259)⁽³⁾
9. Replacement Parts Inc. (160)
10. BWP Distributors, Inc. (125)

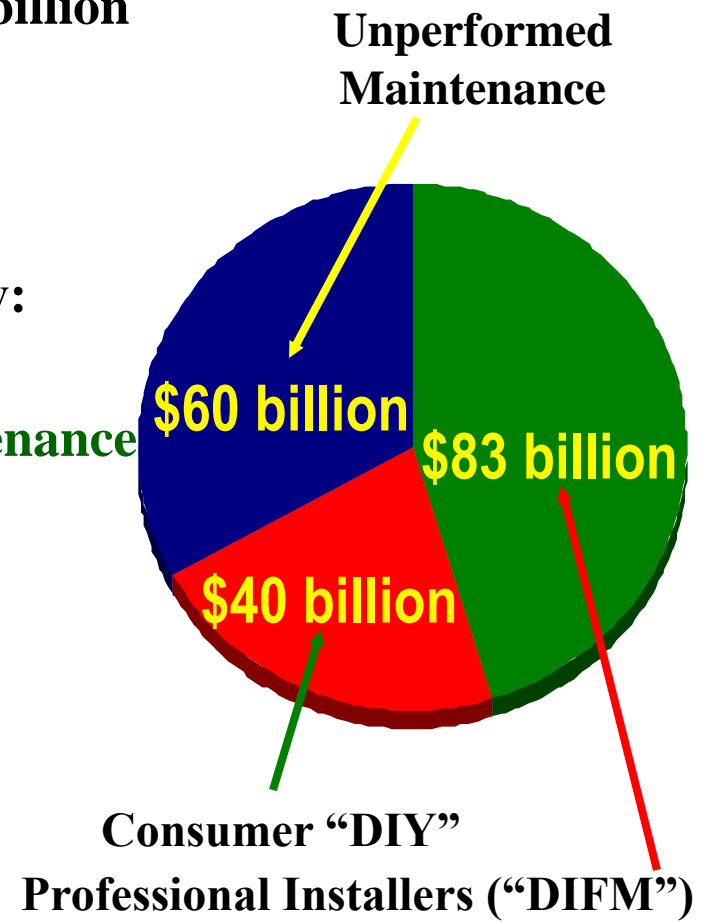


- (1) Excludes Mexico
- (2) Includes Puerto Rico
- (3) Only Corporate Stores

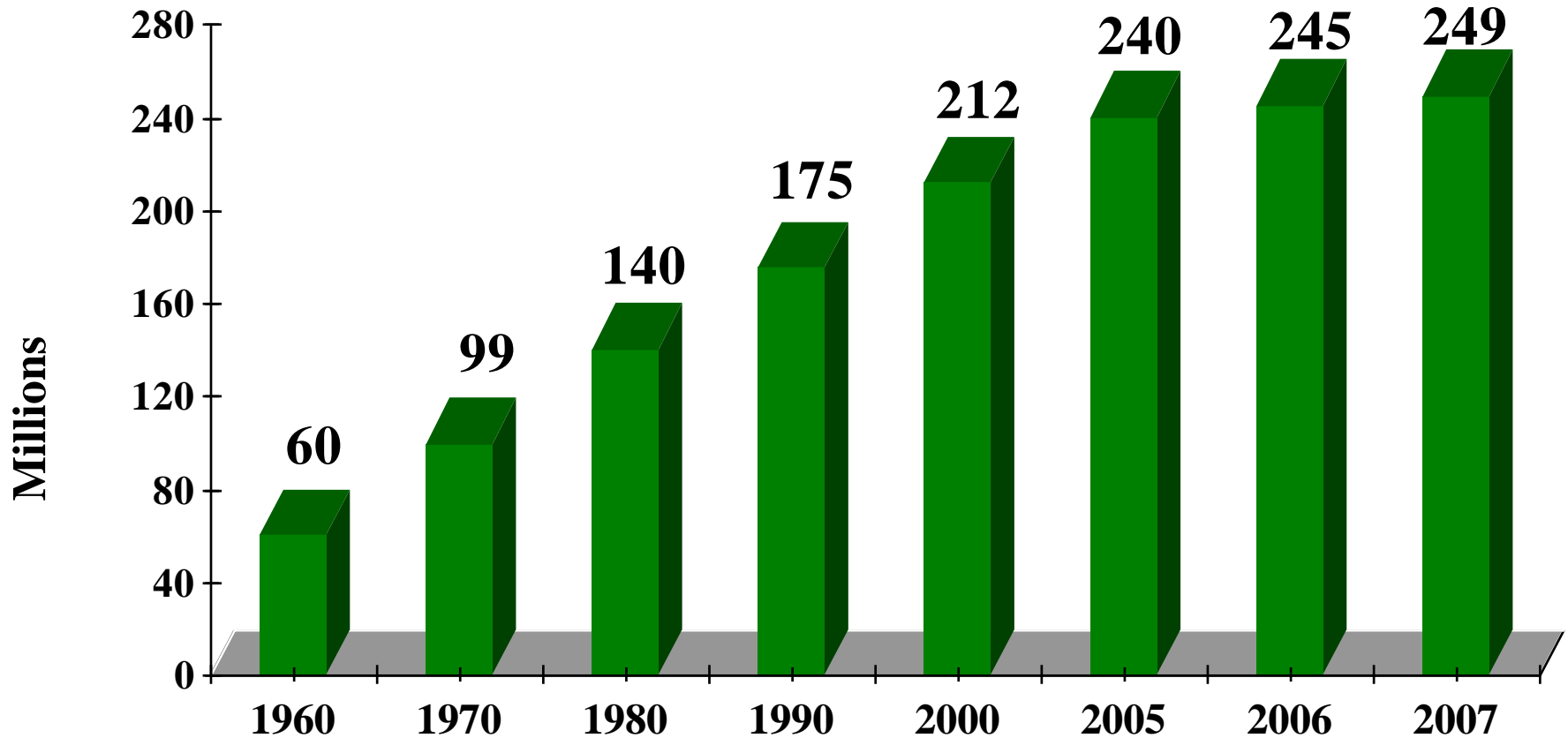
Automotive Aftermarket Industry Overview

- Estimated annual sales of approximately \$123 billion
- Growth in both DIY and DIFM markets
- O'Reilly believes industry's growth is driven by:

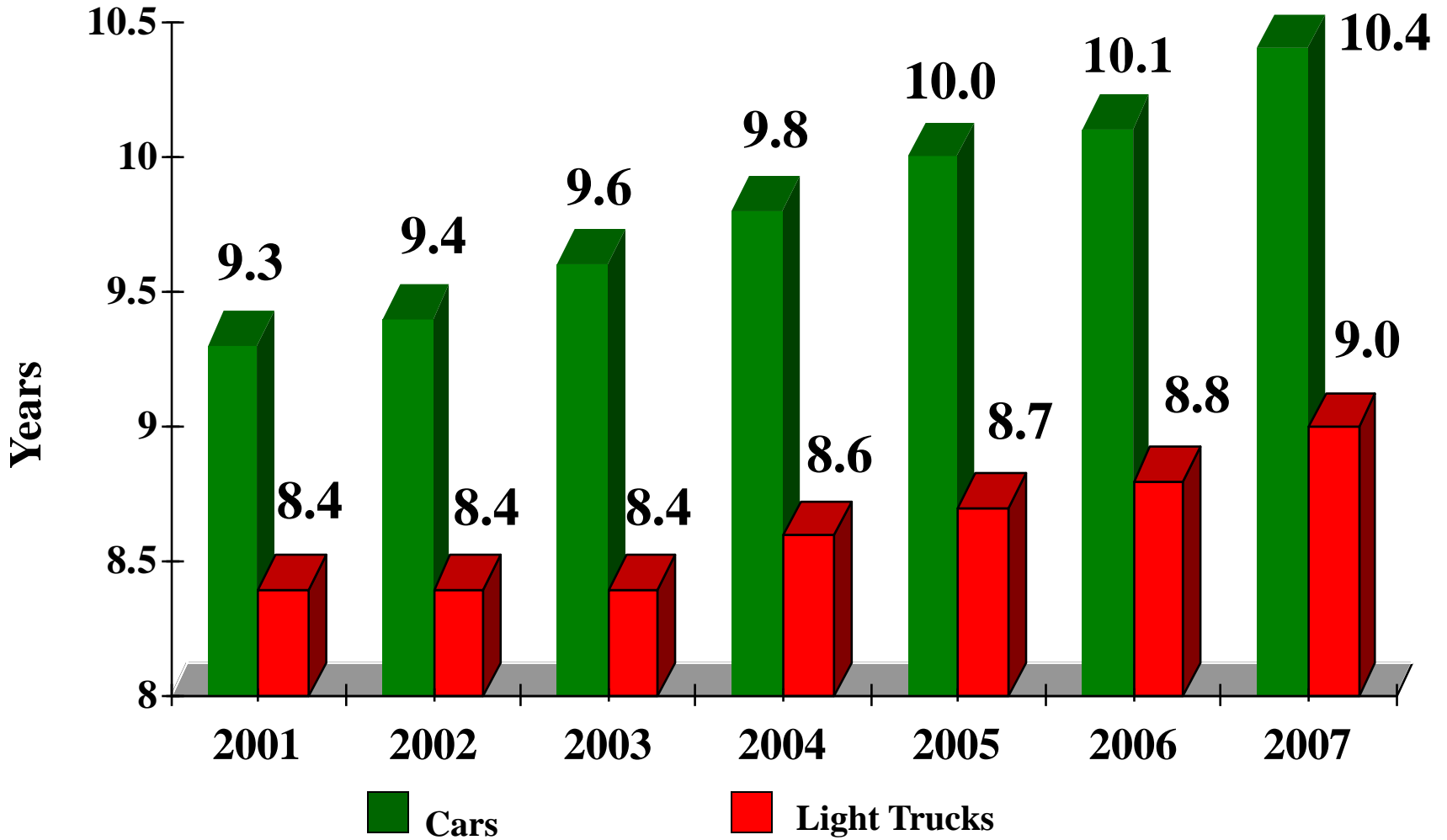
- \$60 Billion Estimated Unperformed Maintenance
- Vehicle Population Growth
- Vehicle Average Age Growth
- Annual Miles Driven



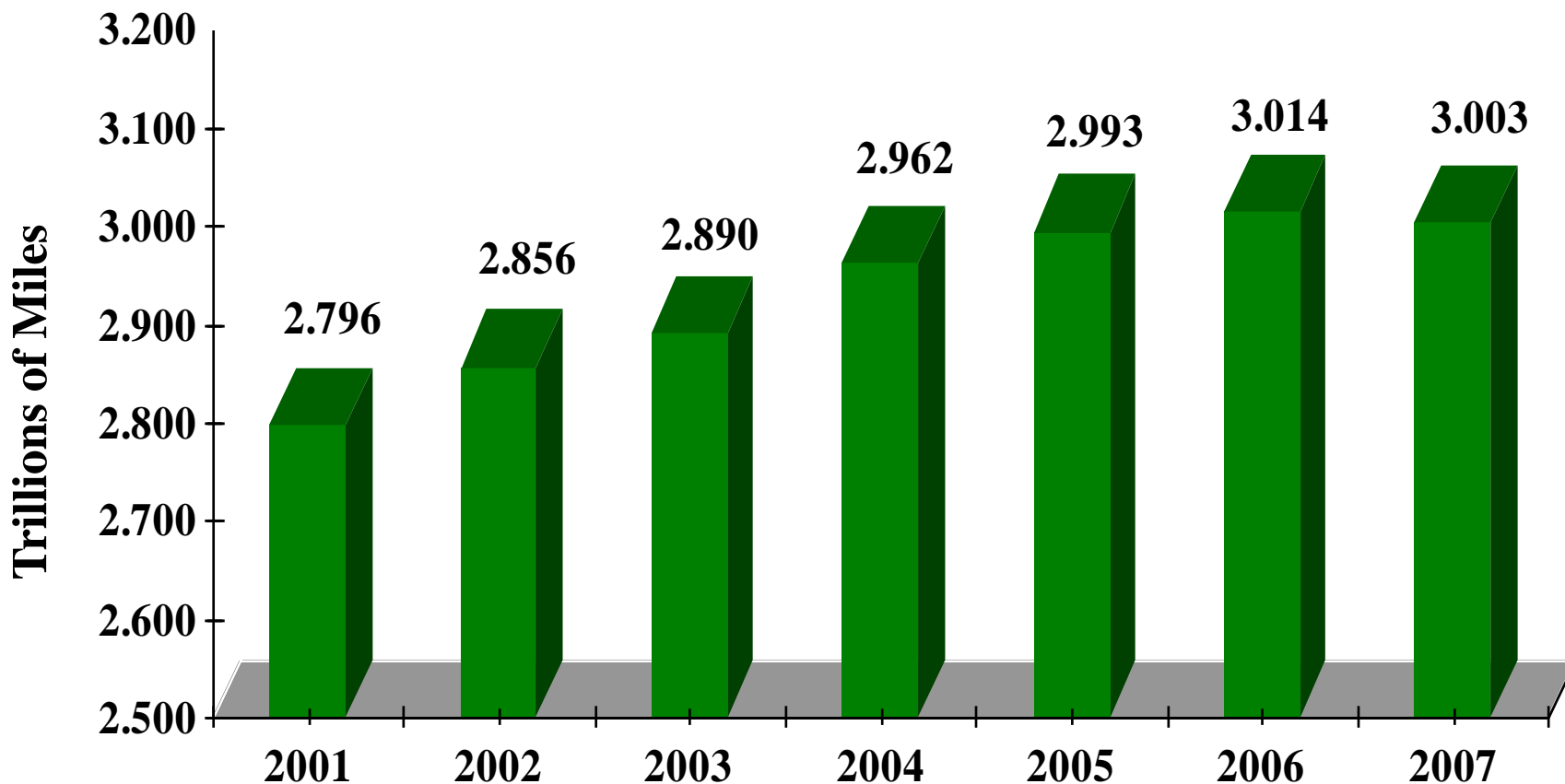
Vehicle Population Growth



Average Age of Vehicles

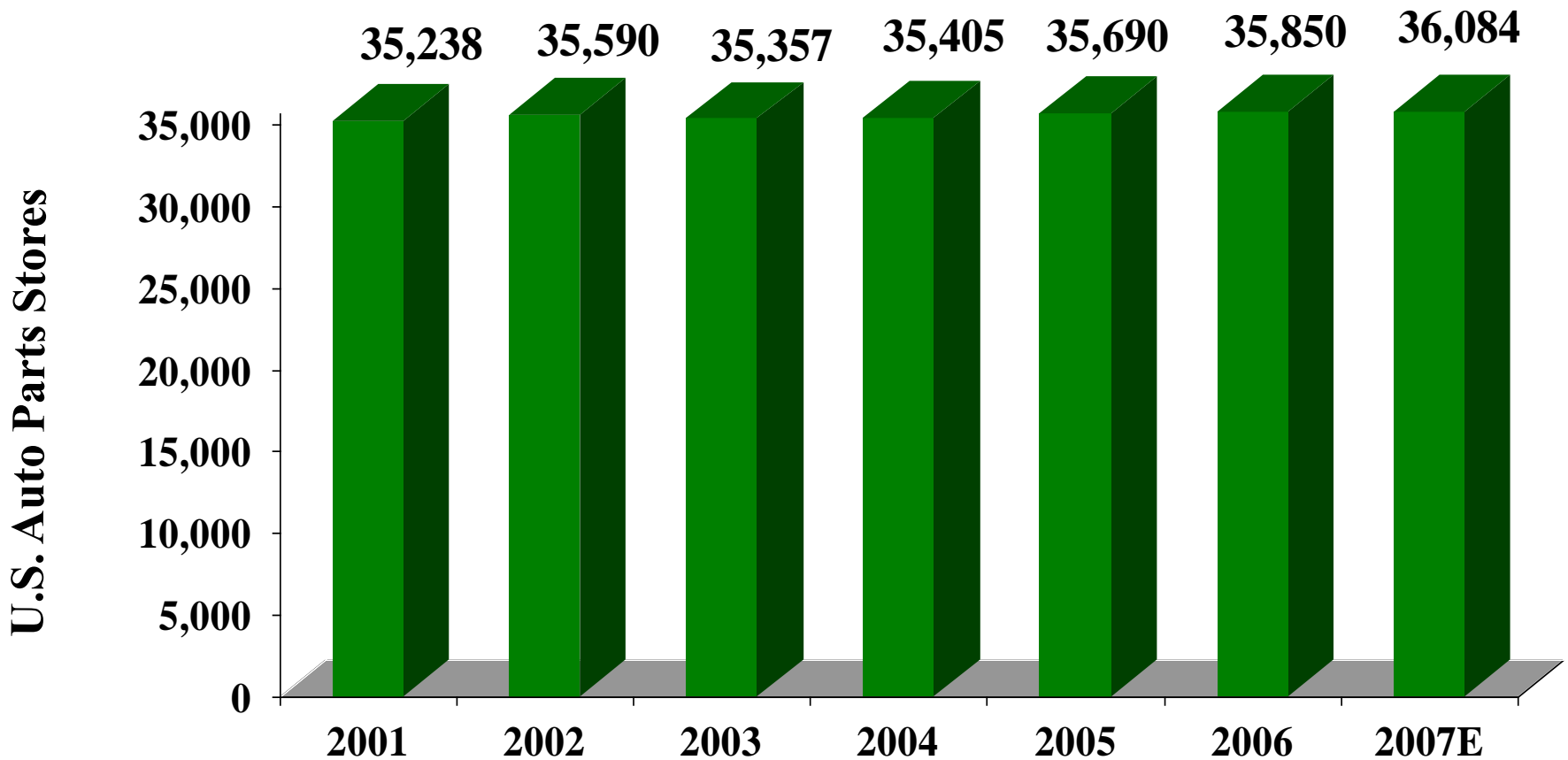


Driven Growth in the U.S.



YTD Miles down 2.4% through May

Stable Marketplace With Room for Consolidation



Top 10 Auto Parts Chains Make up an Estimated 40.2% of the Market

CSK Overview

- **The largest specialty retailer of automotive parts and accessories in the Western United States and the 5th largest overall with 1,345 stores in 22 states as of May 4, 2008**
- **Annual sales of \$1.9 billion in fiscal 2007 with EBITDA of \$118.8 million**
- **CSK’s DIFM sales represented just 18% of total revenue in fiscal 2007**
- **CSK operates under four major brands:**

| Brand | Year Founded | Stores | Primary Locations |
|-------------------------------|---------------------|---------------|--|
| Checker Auto Parts | 1969 | 487 | Southwest, Rocky Mountains, Northern Plains, Hawaii |
| Schuck’s Auto Supply | 1917 | 218 | Pacific Northwest, Alaska |
| Kragen Auto Parts | 1947 | 499 | California |
| Murray’s Discount Auto | 1972 | 141 | Great Lakes |

Acquisition Rationale

- **Market Leading Auto Parts Retailer**
 - **3rd largest national auto parts retailer with approximately 3,267 stores and pro forma revenues of approximately \$4.4 billion**
- **National Platform**
 - **O'Reilly and CSK have highly complementary business models and geographic footprints with CSK's strong Western presence and O'Reilly's strong Southeastern and Midwest presence**
- **Enhance CSK's Operations**
 - **O'Reilly expects to strengthen CSK's existing operations by executing its proven dual market strategy of providing exceptional service to both DIY and DIFM customers**
- **Cost Savings Opportunity**
 - **Cost savings are expected to be meaningful and will result from reducing overhead at CSK as well as O'Reilly's lower product acquisition costs**

Ted Wise

Chief Operating Officer and Co-President

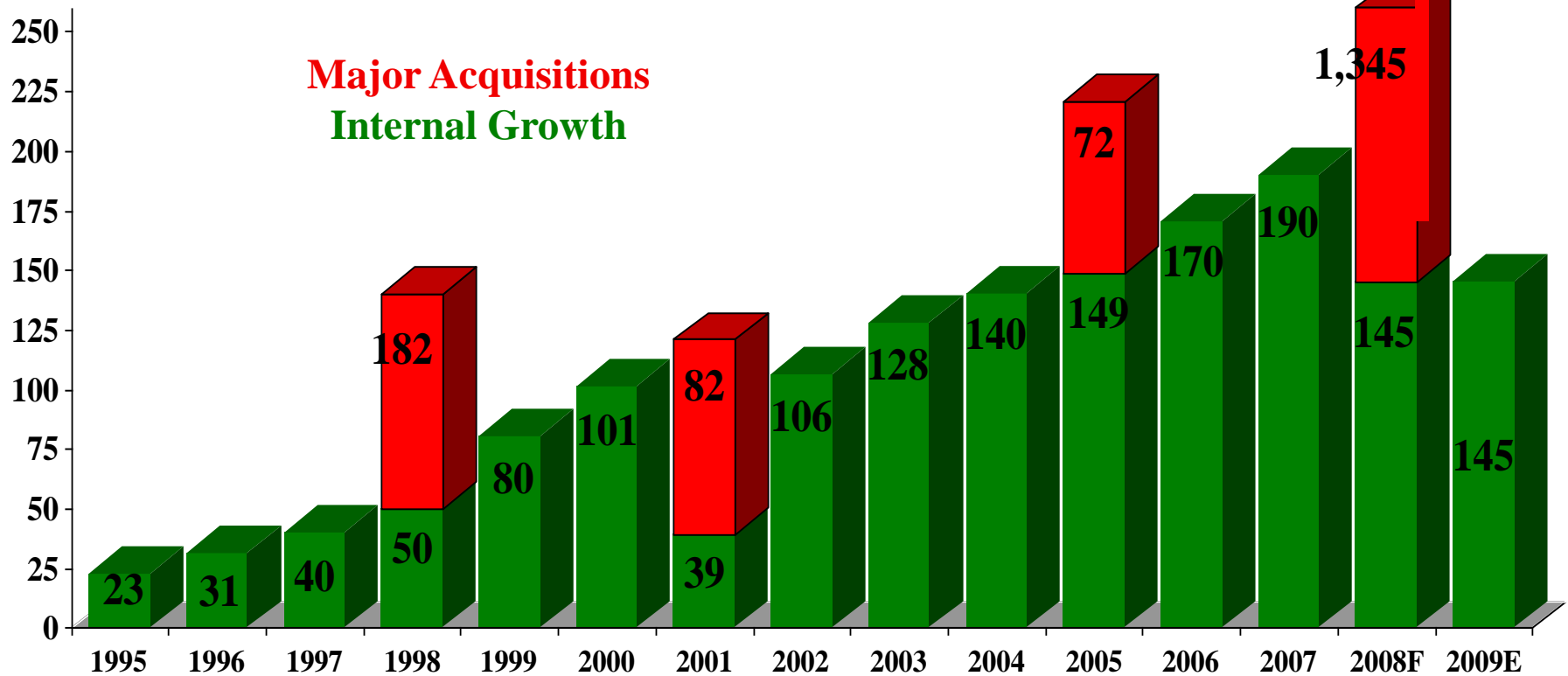
National Chain

Thirty-Eight States And Growing!



Consistent Growth

- Reduced New Store Openings to 140 to 150 in 2008 and 2009
- Expand in clusters around distribution centers and master inventory stores



Integration Strategy

- **Introduction and Integration of O'Reilly Culture**
- **Progressive conversion of CSK stores based on Distribution Reach**
- **Transition to Dual Market strategy**
- **Enhanced Distribution Service Level**
- **Multi-year migration to single information system**

Dual Market Strategy

- **Established track record of serving both DIY customers and professional installers**
- **Greater 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 professional installer market**

Commercial Strategy

- **O'Reilly started exclusively in the commercial business in 1957**
- **Unsurpassed availability of quality brand name parts through distribution system and hub store network**
- **National account supplier**
- **Strong commercial sales force through First Call program**
- **Sophisticated pricing system to maximize gross margin**
- **Full service provider of all business needs of professional installers**



Greg Johnson

Senior Vice President of Distribution

Strategic Distribution System

- Distribute to stores daily — not weekly
- Stock over 100,000 SKUs — more than competitors
- Fifteen strategically located distribution centers
 - Houston, TX
 - Springfield, MO
 - Oklahoma City, OK
 - Kansas City, MO
 - Billings, MT
 - Phoenix, AZ
 - Dixon, CA
 - Des Moines, IA
 - Dallas, TX
 - Little Rock, AR
 - Nashville, TN
 - Indianapolis, IN
 - Belleville, MI
- Store service levels
 - Nightly delivery to every store
 - Six to eight drops per day for stores in DC metro area

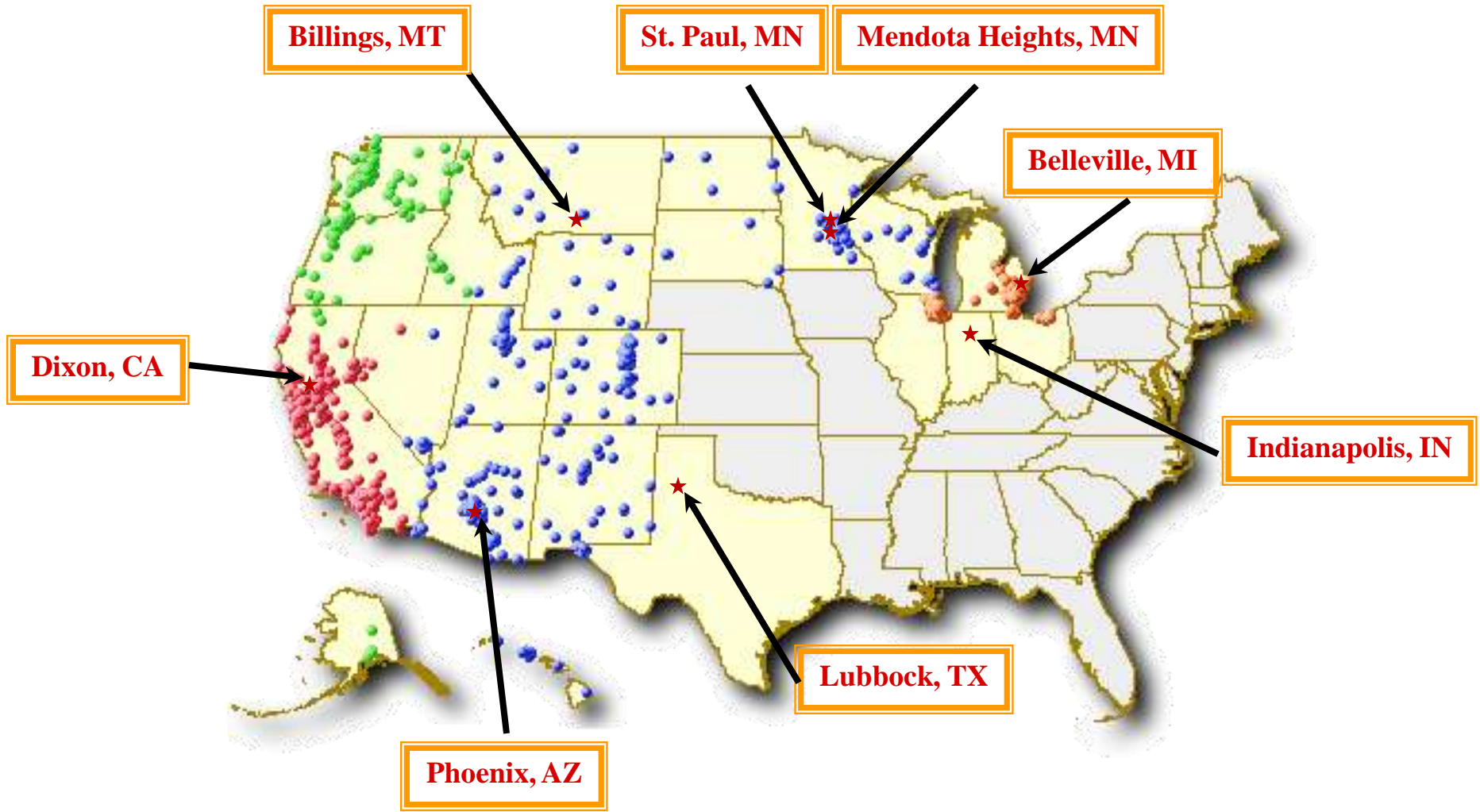


- Knoxville, TN
- Mobile, AL
- Atlanta, GA
- St. Paul, MN

Fall 2008
Lubbock, TX

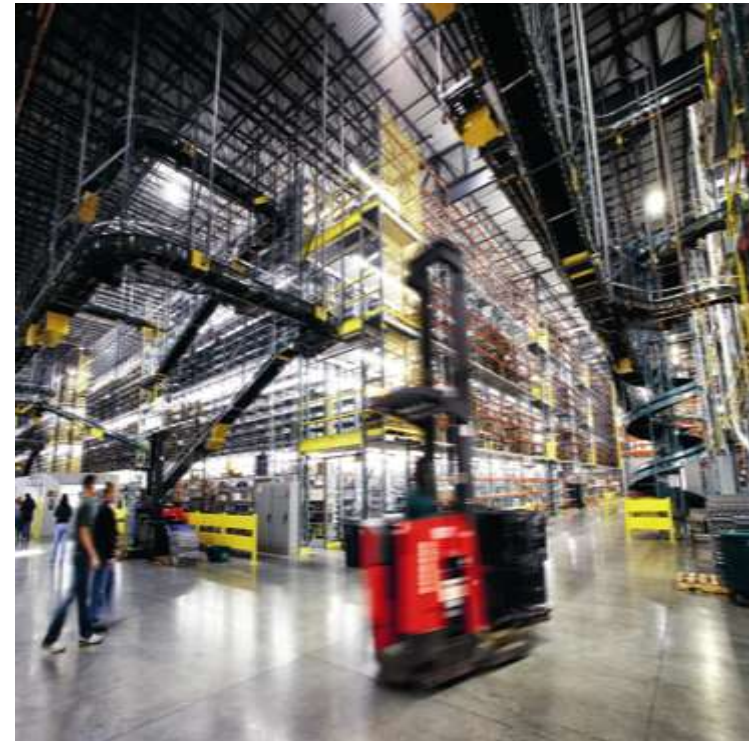
Summer 2009
Greensboro, NC

Distribution Centers



DC Integration

- **Distribution Capacity**
 - Approx. 1,500 sq ft per store
 - 250 mile delivery radius
- **Overlapping Distribution Capacity**
- **New Distribution Centers**
- **Retro fitting existing CSK DCs**



Mike Swearengin

Senior Vice President of Merchandise

Merchandise Mix

- **Good / Better / Best Product Selection**
 - Entry Level DIY Product
 - Step up Product
 - Brand Name Installer Grade
- **SKU Coverage**
 - Foreign / Domestic
 - Late Model Coverage
 - Fleet/Ag/Indust.
 - Shop Maintenance
- **Non Core Merchandise**



Vendor Rationalization

- **SKU by SKU – Line by Line Approach**
- **Product Differences**
 - **Like Vendors**
 - **Different Vendors – Like Lines**
 - **Different Products**
- **Product Changes**
 - **Product Lifts**
 - **Running Changes**

Advertising

- **Building the Brand**
- **National Advertising**
- **Leveraging Advertising investment over time**



Tom McFall

Chief Financial Officer and Executive Vice
President of Finance

Financing

- **Cash and Stock vs. an all Cash Deal**
- **\$1.2 Billion ABL**
- **Interest Rate Swaps**
 - **Current Goal is to Fix the Rate on half the debt**
 - **\$100 million Swapped for 2 years at L+3.425%**
 - **\$150 million Swapped for 3 years at L+3.83%**

Questions & Answer Session



The O'Reilly Culture

LIVE

RESPECT
 Treat Others as you would like to be treated.

TEAMWORK
 Be a part of the team.

HONESTY
 Be honest in your dealings with O'Reilly, your fellow team members and our customers.

EXPENSE CONTROL
 Think about controlling expenses at all times.

EXCELLENT CUSTOMER SERVICE
 Never forget that our Customers are our bosses, and they pay our wages; treat them accordingly.

GREEN

WIN-WIN ATTITUDE
 Make an effort to help everyone succeed.

ENTHUSIASM
 Approach every job responsibility with enthusiasm.

HARD WORK
 Work harder and smarter than our competition.

SAFETY
 Practice safe work habits and maintain a safe environment for all team members and customers.

DEDICATION
 Do everything you can to help O'Reilly continue to be successful.

PROFESSIONALISM
 Take pride in being a "Professional Parts Person."