



AUTO PARTS[®]
PROFESSIONAL PARTS PEOPLE

Gabelli & Company, Inc.

32nd Automotive Aftermarket Symposium

November 4, 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 sections of the Company's Form 10-K for the year ended December 31, 2007, for more details.

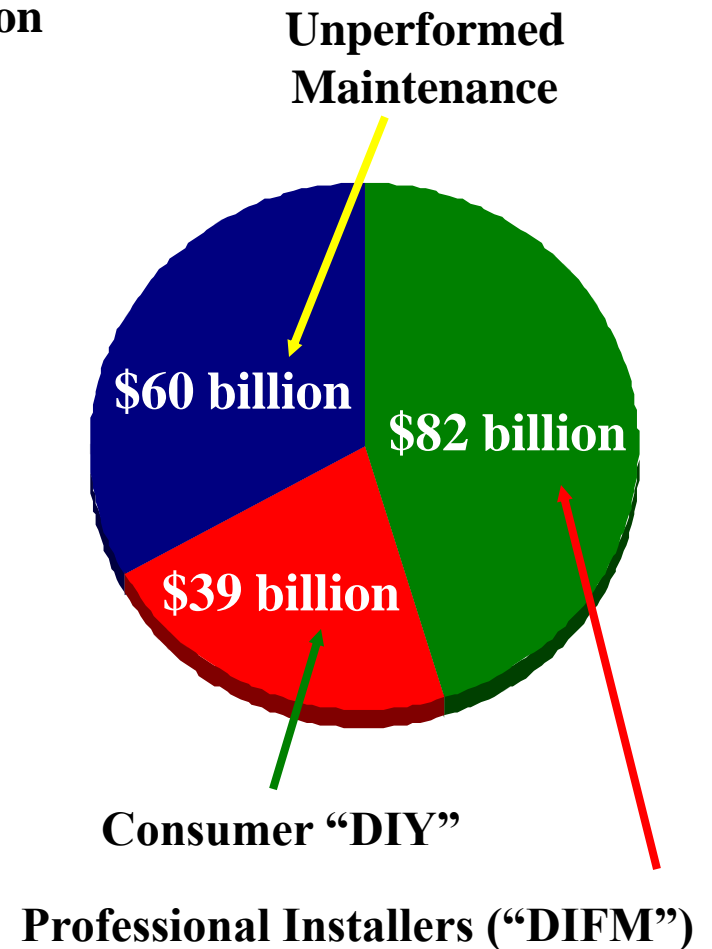
Automotive Aftermarket Industry Overview

Estimated annual sales of approximately \$121 billion

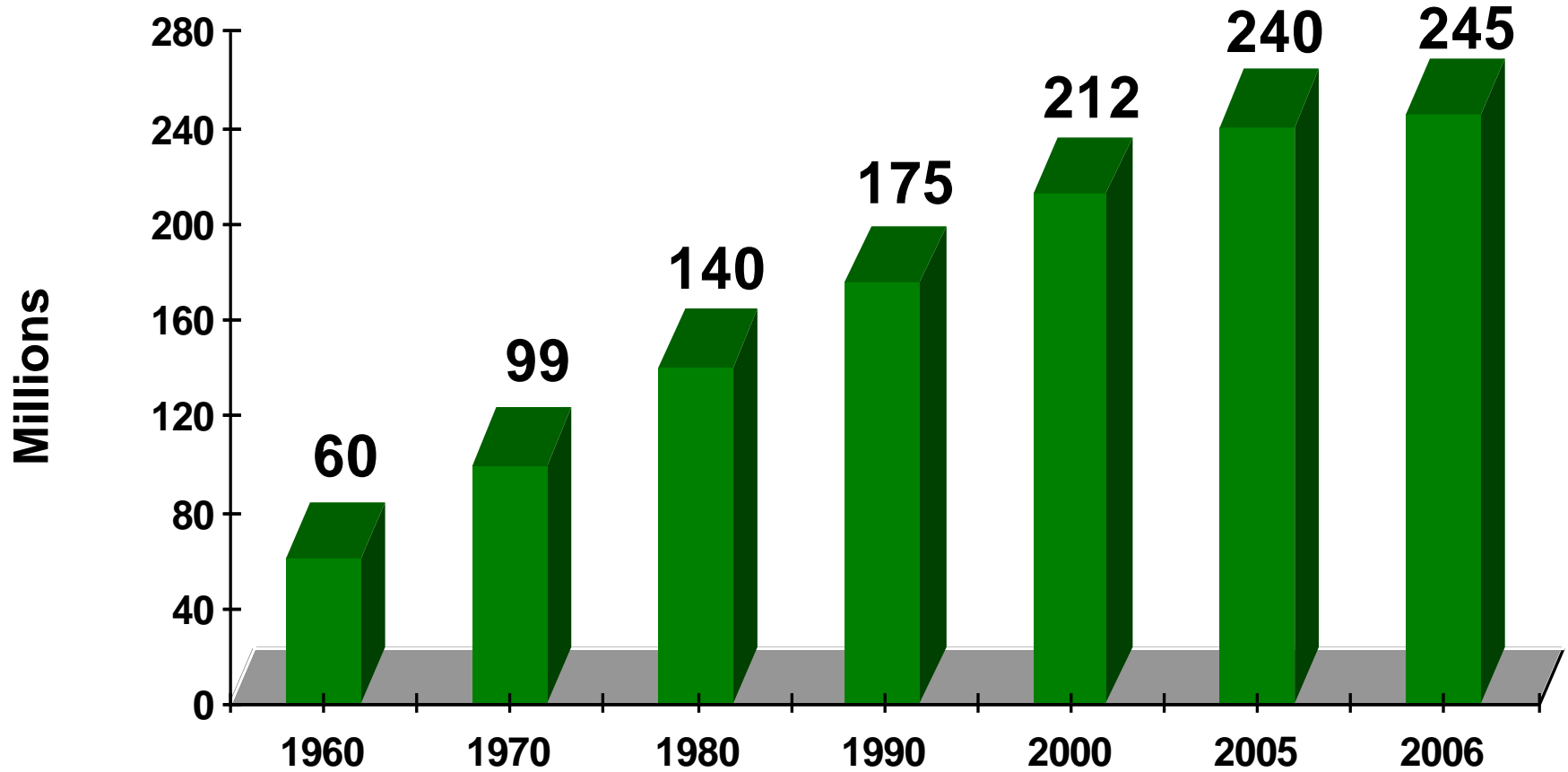
Growth in both DIY and DIFM markets

O'Reilly believes industry's growth is driven by:

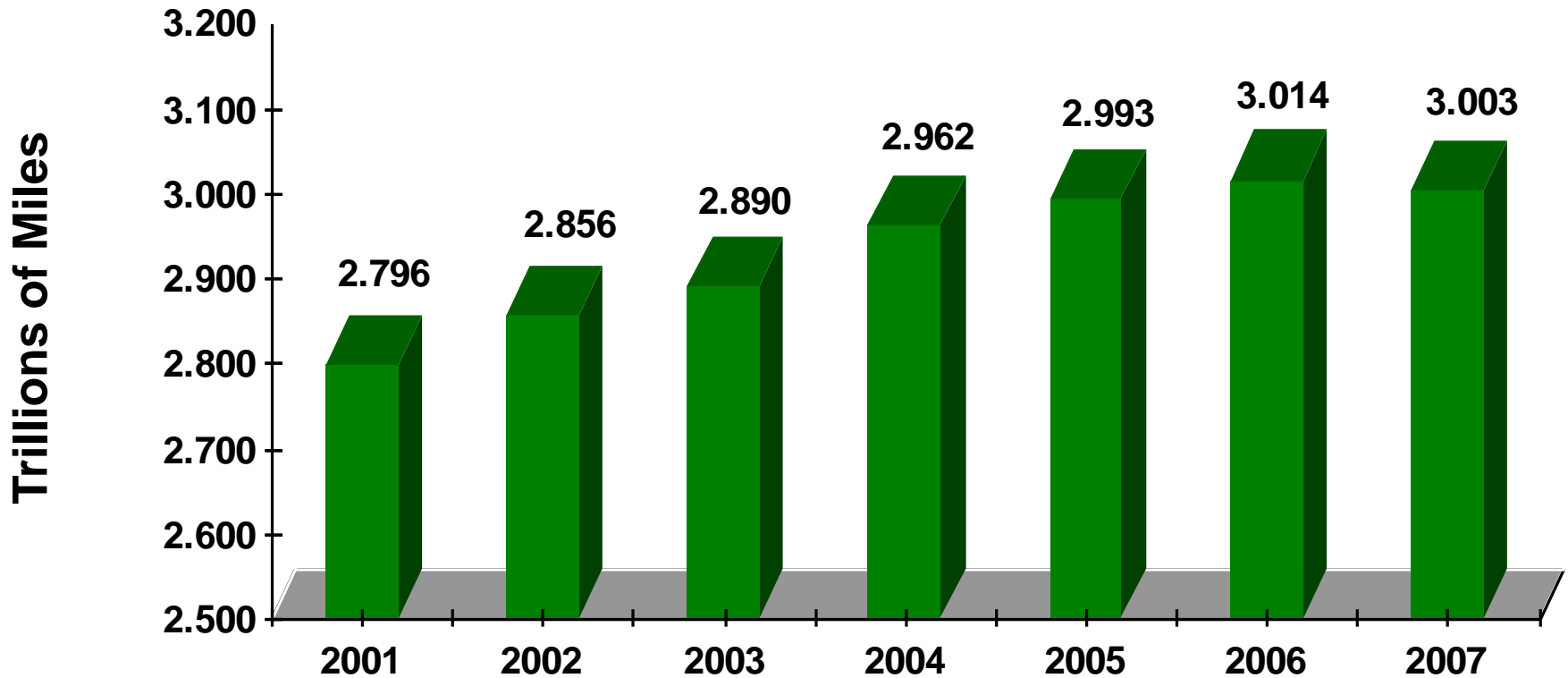
- \$60 Billion Estimated Unperformed Maintenance
- Vehicle Population Growth
- Vehicle Average Age Growth
- Approximately 3 Trillion Annual Miles Driven



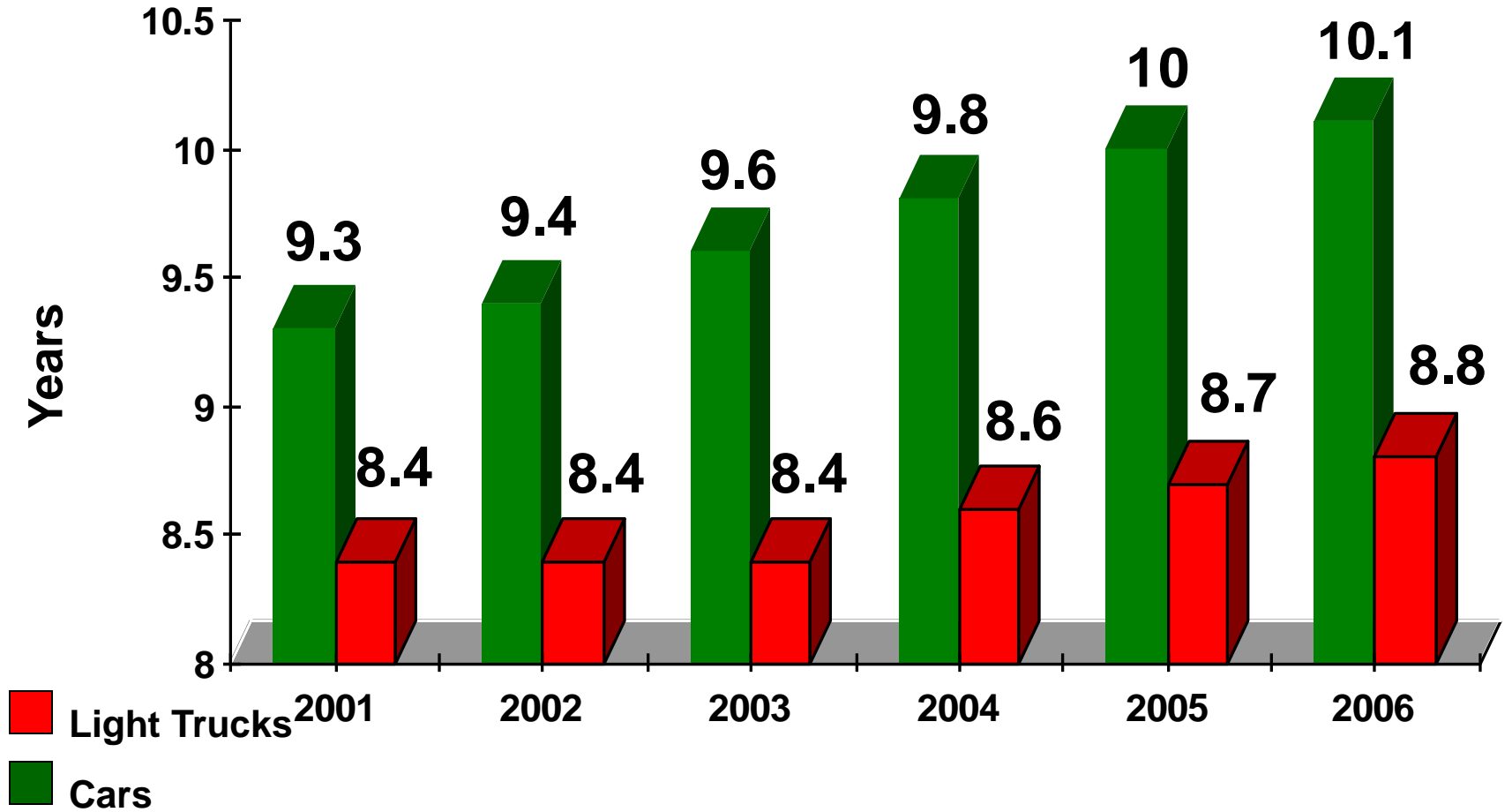
Vehicle Population Growth



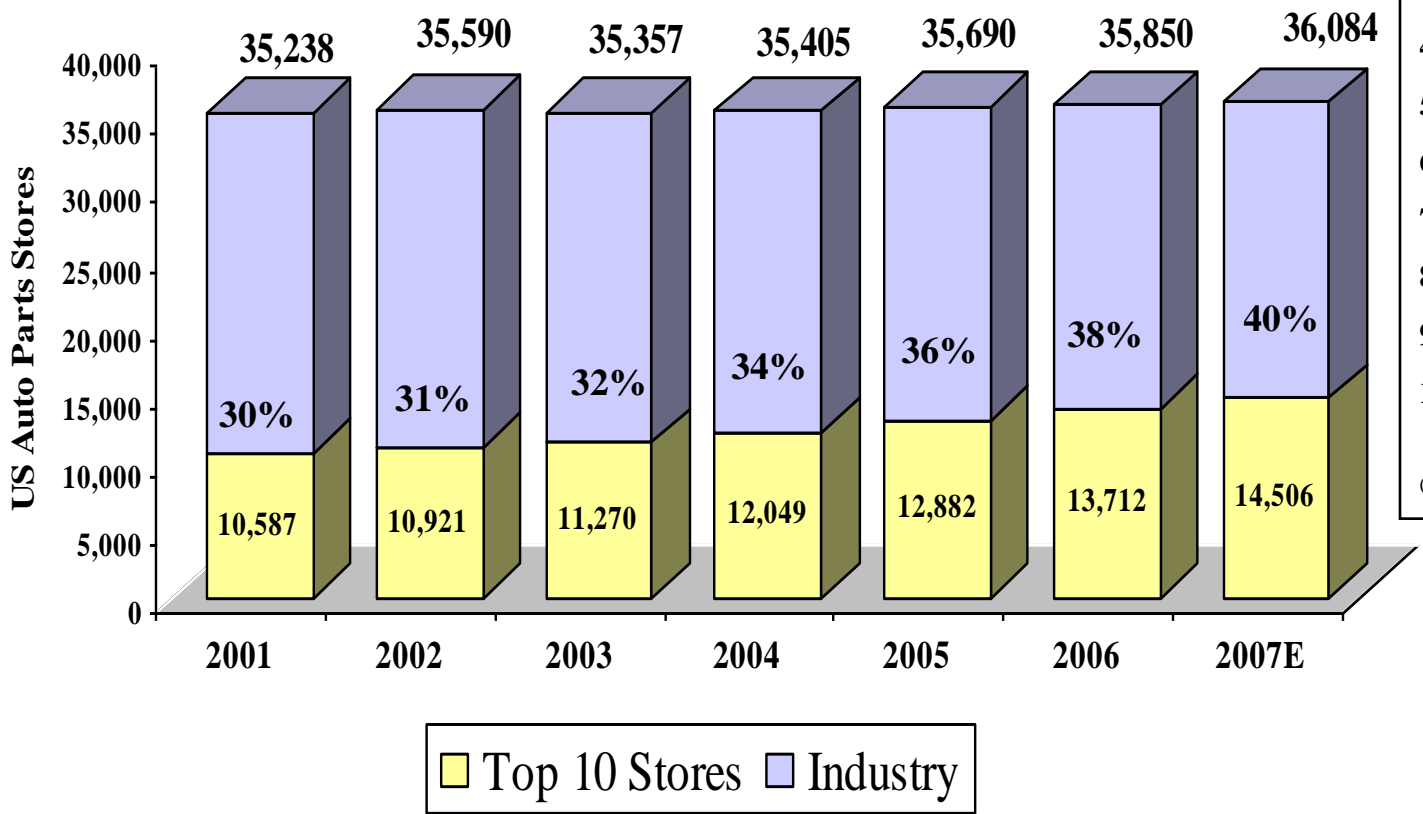
Vehicle Miles Driven Growth



Vehicle Average Age Growth



Industry Consolidation



1. AutoZone (4,092)
 2. Advance Auto Parts (3,352)
 3. **O'Reilly Auto Parts (3,277)**
 4. CARQUEST (1,400) ⁽¹⁾
 5. NAPA (1,096) ⁽¹⁾
 6. Pep Boys (561)
 7. Fisher Auto Parts (315)
 8. Uni-Select (259)
 9. Replacement Parts (160)
 10. BWP Distributors (125)
- ⁽¹⁾ Company-owned stores

Top 10 U.S. Auto Parts Chains

1. **AutoZone Inc. (4,092)⁽¹⁾**
2. **Advance Auto Parts (3,352)⁽²⁾**
3. **O'Reilly Auto Parts (3,277)**
4. **General Parts Inc./CARQUEST (1,400)**
5. **Genuine Parts/NAPA (1,096)**
6. **Pep Boys (561)**
7. **Fisher Auto Parts (315)**
8. **Uni-Select (259)⁽³⁾**
9. **Replacement Parts Inc. (160)**
10. **BWP Distributors (125)**



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

Company Overview

- ❁ **Founded in 1957 by the O'Reilly family with initial public offering in 1993 – Listed on NASDAQ as ORLY**
- ❁ **15 consecutive years of revenue and earnings, 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**



Company Overview

- ♣ **3,277 stores in 38 states as of September 30, 2008, on a combined basis**
- ♣ **17 Distribution Centers with 2 more on the way**
- ♣ **Pro forma annual sales of \$4.4 billion in 2007**
- ♣ **Over 40,000 Team Members**
- ♣ **Market Capitalization - \$3.1 Billion**
- ♣ **Total Assets - \$4.0 Billion**



Dual Market Strategy

- Established track record of serving both do-it-yourself (“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**



Strategic Distribution System

- ♣ **Distribute to stores daily — not weekly**
- ♣ **Stock over 100,000 SKUs — more than competitors**
- ♣ **Computerized inventory management system**
- ♣ **Master Inventory “Hub” stores – More than 100**
- ♣ **Seventeen strategically located distribution centers**



- | | | |
|------------------------------|--------------------|-----------------------------|
| - Houston, TX | - Mobile, AL | - Belleville, MI |
| - Springfield, MO | - Dallas, TX | - Phoenix, AZ |
| - Oklahoma City, OK | - Little Rock, AR | - Dixon, CA |
| - Kansas City, MO | - Nashville, TN | - Lubbock, TX Fall '08 |
| - Billings, MT | - Indianapolis, IN | - Greensboro, NC Summer '09 |
| - Brooklyn Park, MN | - Atlanta, GA | |
| - Des Moines, IA | - Knoxville, TN | |
| ♣ Two bulk warehouses | | |
| - Springfield, MO | - McAllen, TX | |

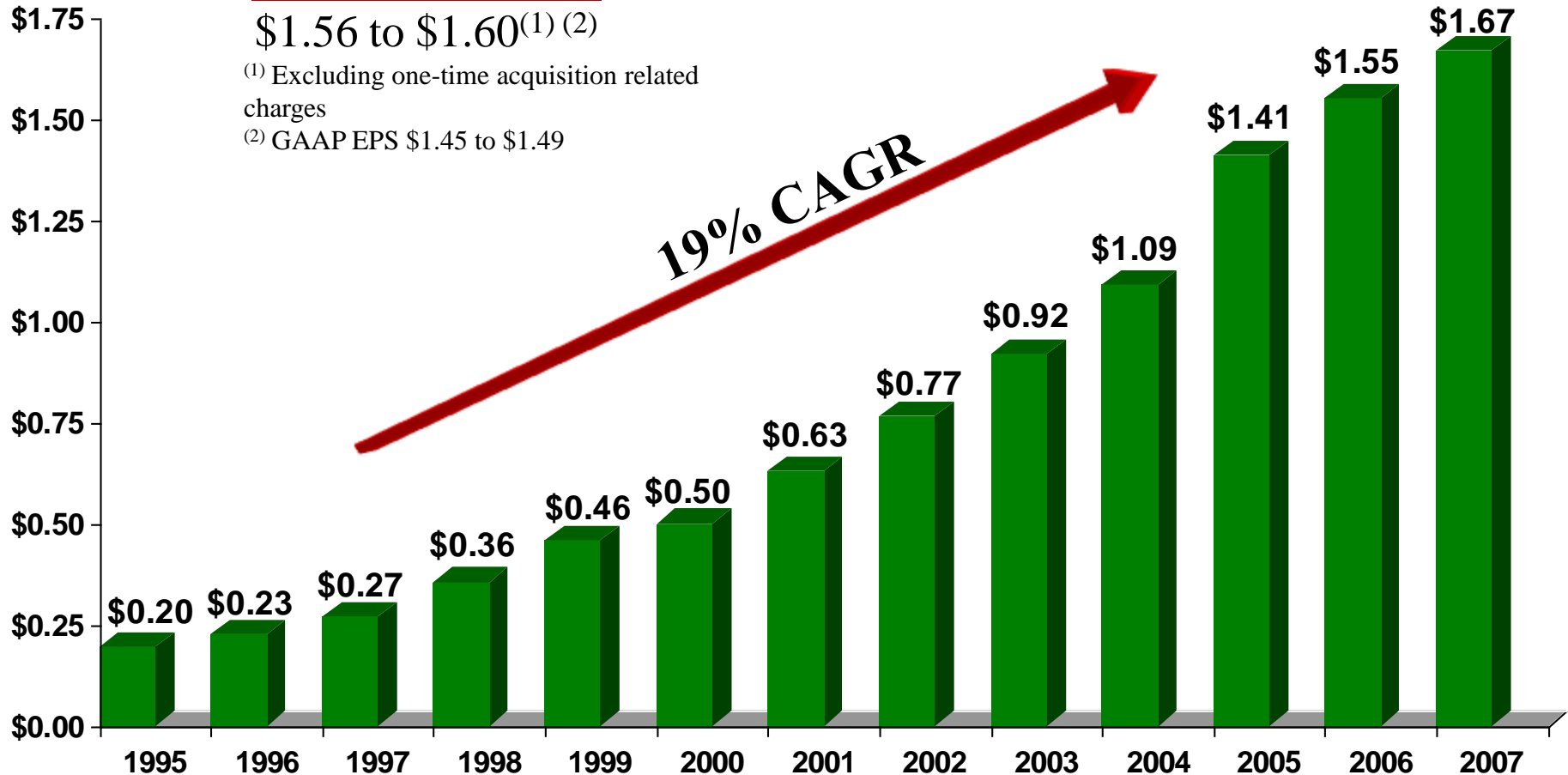
Uninterrupted EPS Growth

2008 Guidance

\$1.56 to \$1.60^{(1) (2)}

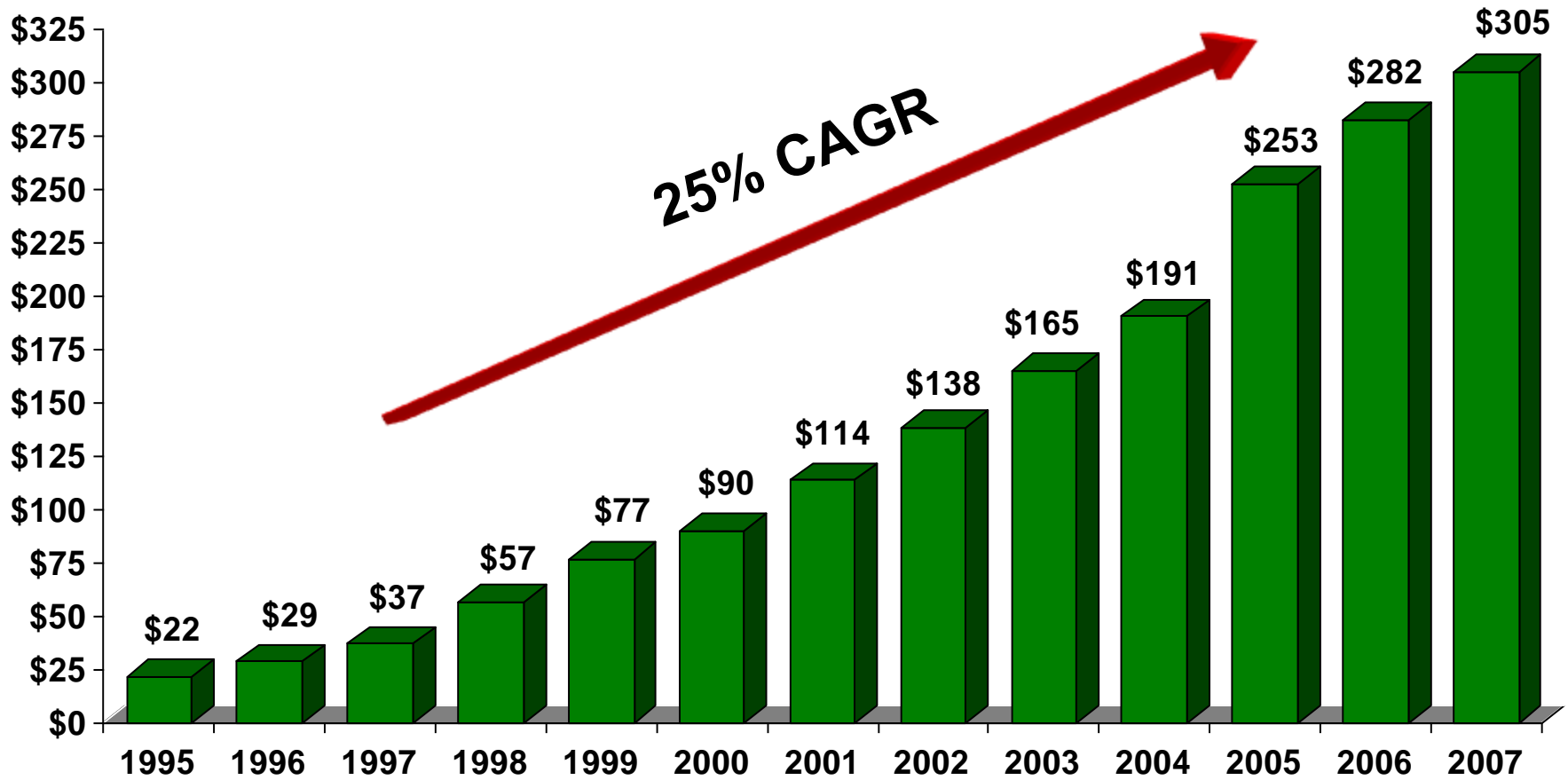
⁽¹⁾ Excluding one-time acquisition related charges

⁽²⁾ GAAP EPS \$1.45 to \$1.49



Operating Income

(\$ in millions)



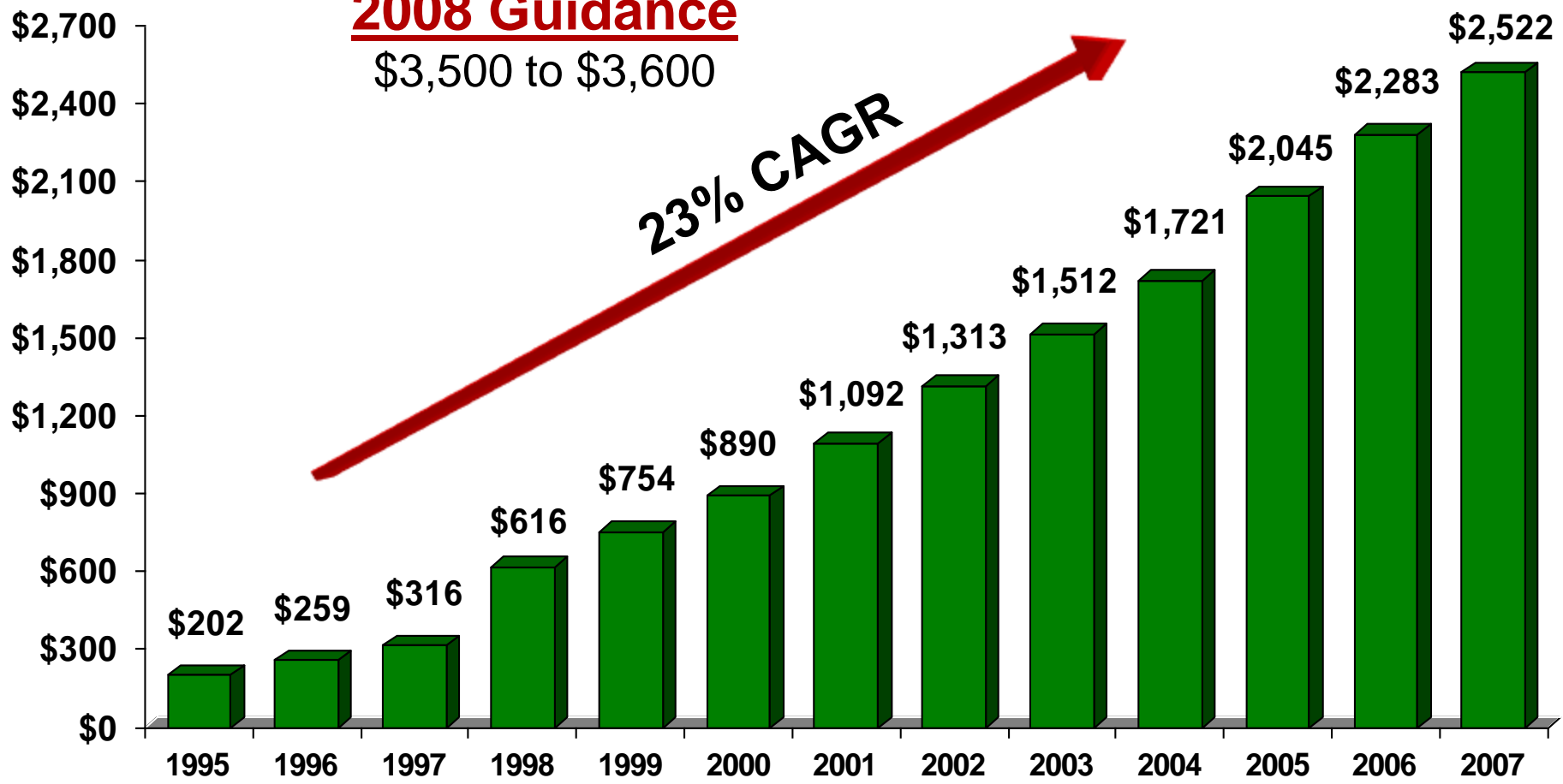
Product Sales

(\$ in millions)

2008 Guidance

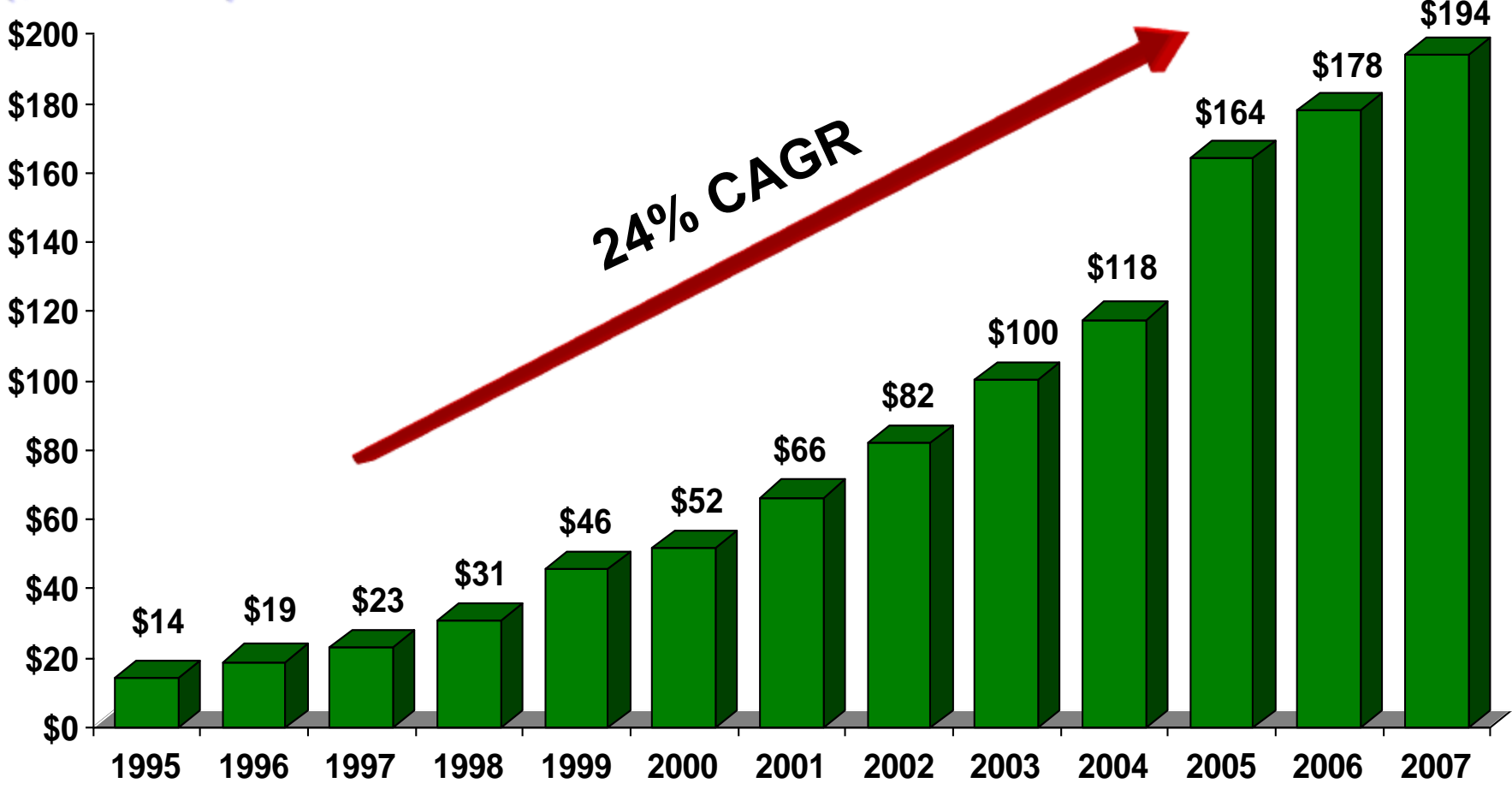
\$3,500 to \$3,600

23% CAGR



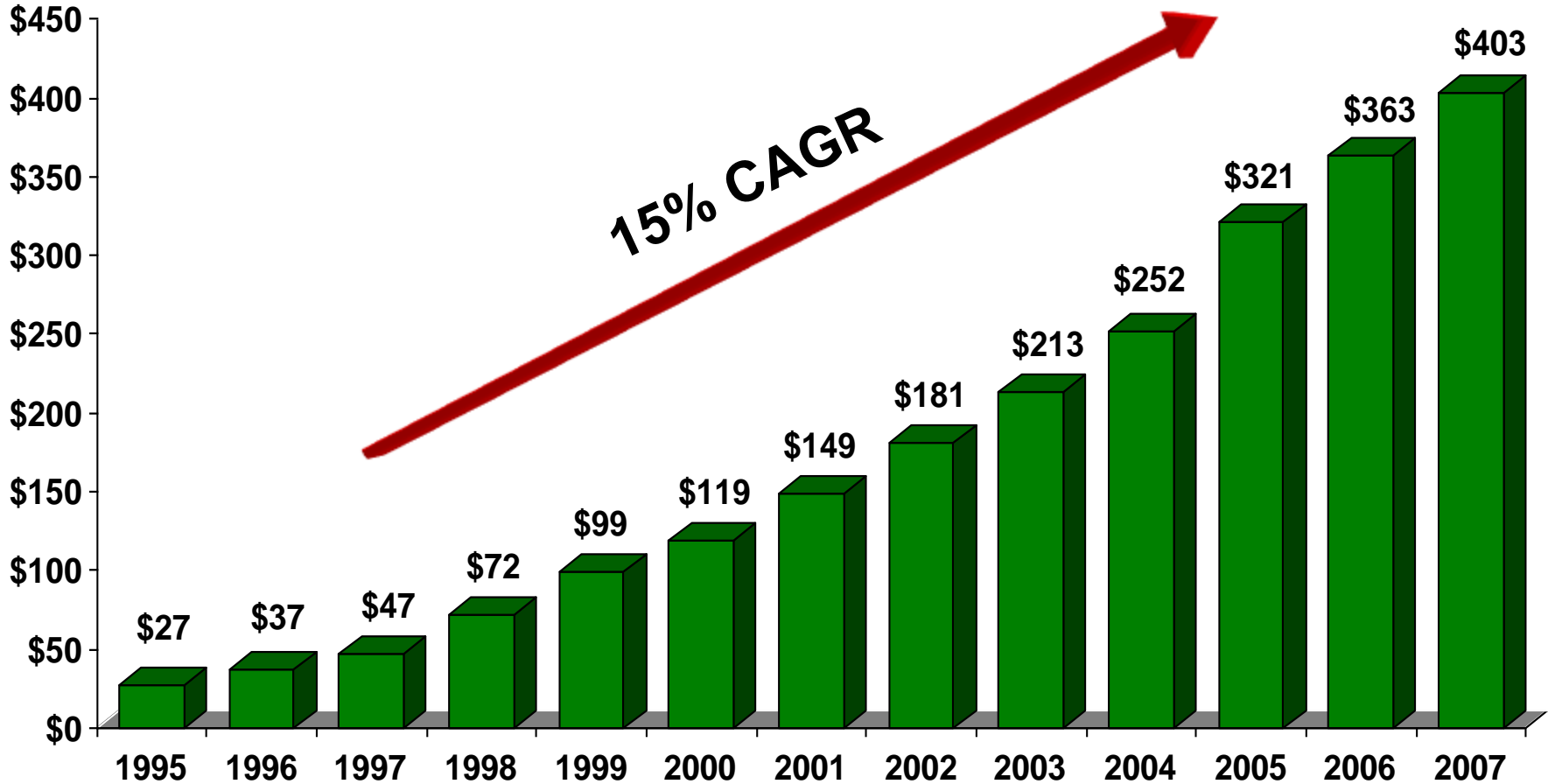
Net Income

(\$ in millions)

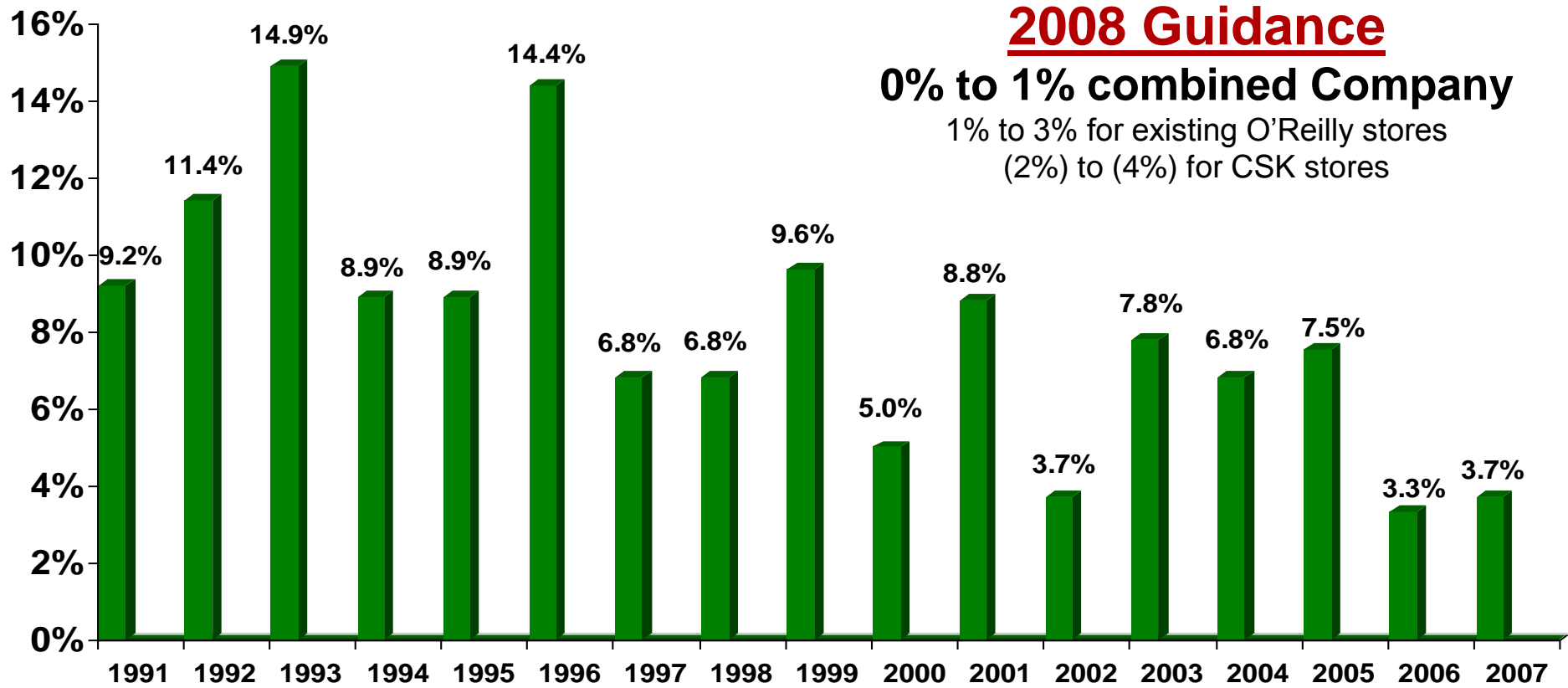


EBITDA

(\$ in millions)



Same Store Sales



2008 Guidance

0% to 1% combined Company

1% to 3% for existing O'Reilly stores
(2%) to (4%) for CSK stores

Same-store product sales data are calculated based on the change in product sales of stores open at least one year. Prior to 2000, same-store product sales data were calculated based on the change in product sales of only those stores open during both full periods being compared.






Consistent Growth

Expand in clusters around distribution centers and master inventory stores



CSK Acquisition Overview

July 11, 2008: O'Reilly acquired CSK Auto Corporation

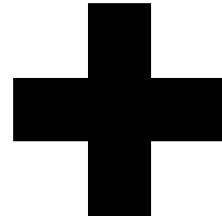
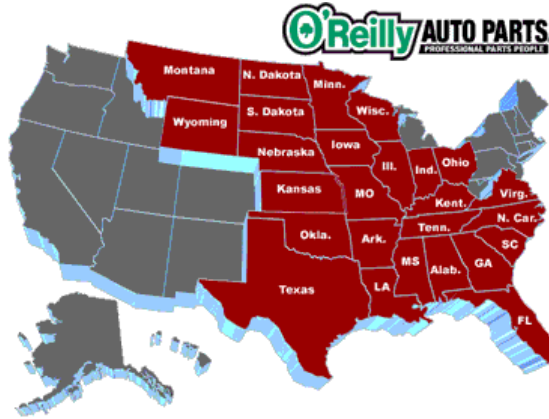
- 
CSK Auto - the largest specialty retailer of automotive parts and accessories in the Western United States and the 5th largest overall with 1,342 stores in 22 states as of July 11, 2008
- 
Annual sales of \$1.9 billion in fiscal 2007 with EBITDA of \$118.8 million
- 
Exchange 0.4285 of a share of O'Reilly common stock and \$1.00 in cash for each share of CSK common stock and assumed CSK debt
- 
Total deal valued at approximately \$1.2 Billion
- 
CSK operates under four major brands: Checker, Schuck's, Kragen and Murray's

	Store Count by Brand					
	O'Reilly	Checker	Schuck's	Kragen	Murray's	Total
June 30, 2008	1,918	489	217	495	141	3,260
New	36	-	1	-	-	37
Merged	-	-16	-	-	-	-16
Rebranded						
Closed	-1	-2	-1	-	-	-4
September 30, 2008	1,953	471	217	495	141	3,277

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 a single information systems platform**

38 States and Growing...



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!"



Q & A Session