



AUTO PARTS[®]
PROFESSIONAL PARTS PEOPLE

***William Blair 28th
Annual Growth
Stock Conference***

June 18, 2008

Greg Henslee

Chief Executive Officer and Co-President

Tom McFall

Chief Financial Officer and Executive Vice
President

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.

Company Overview

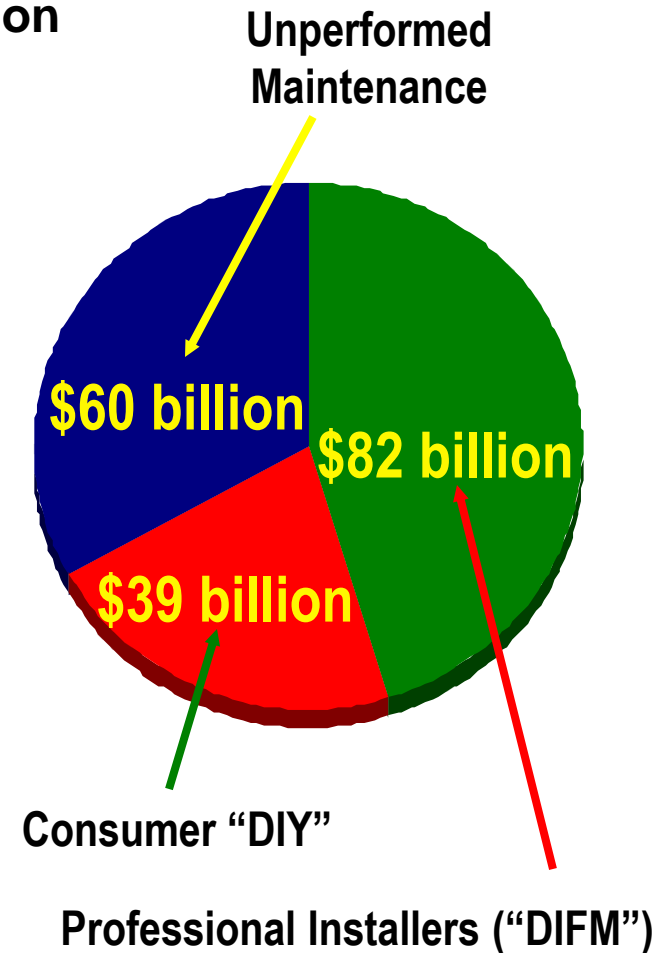
- ☘ America's #3 retailer of automotive parts and accessories with 1,867 stores in 26 states as of March 31, 2008**
- ☘ Founded in 1957 by the O'Reilly family with initial public offering in 1993 – Listed on NASDAQ as ORLY**
- ☘ 18 consecutive years of revenue, EBITDA and comparable store sales growth**
- ☘ Annual sales of \$2.5 billion in 2007 with EBITDA of \$402.9 million**
- ☘ 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**

Industry Overview

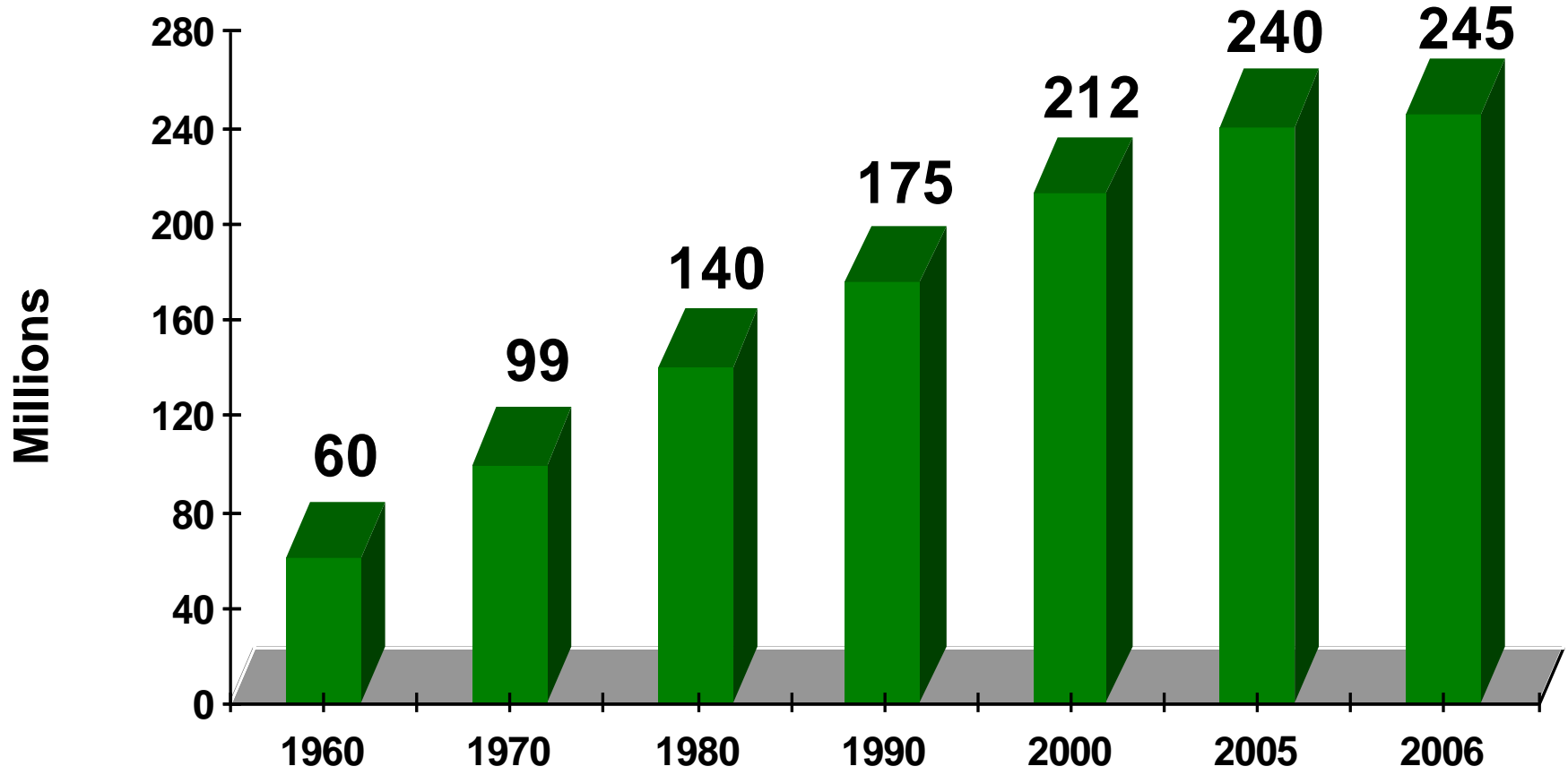
Automotive Aftermarket Industry Overview

- Estimated annual sales of approximately \$121 billion
- Growth in both DIY and DIFM markets
- O'Reilly believes industry's growth is driven by:

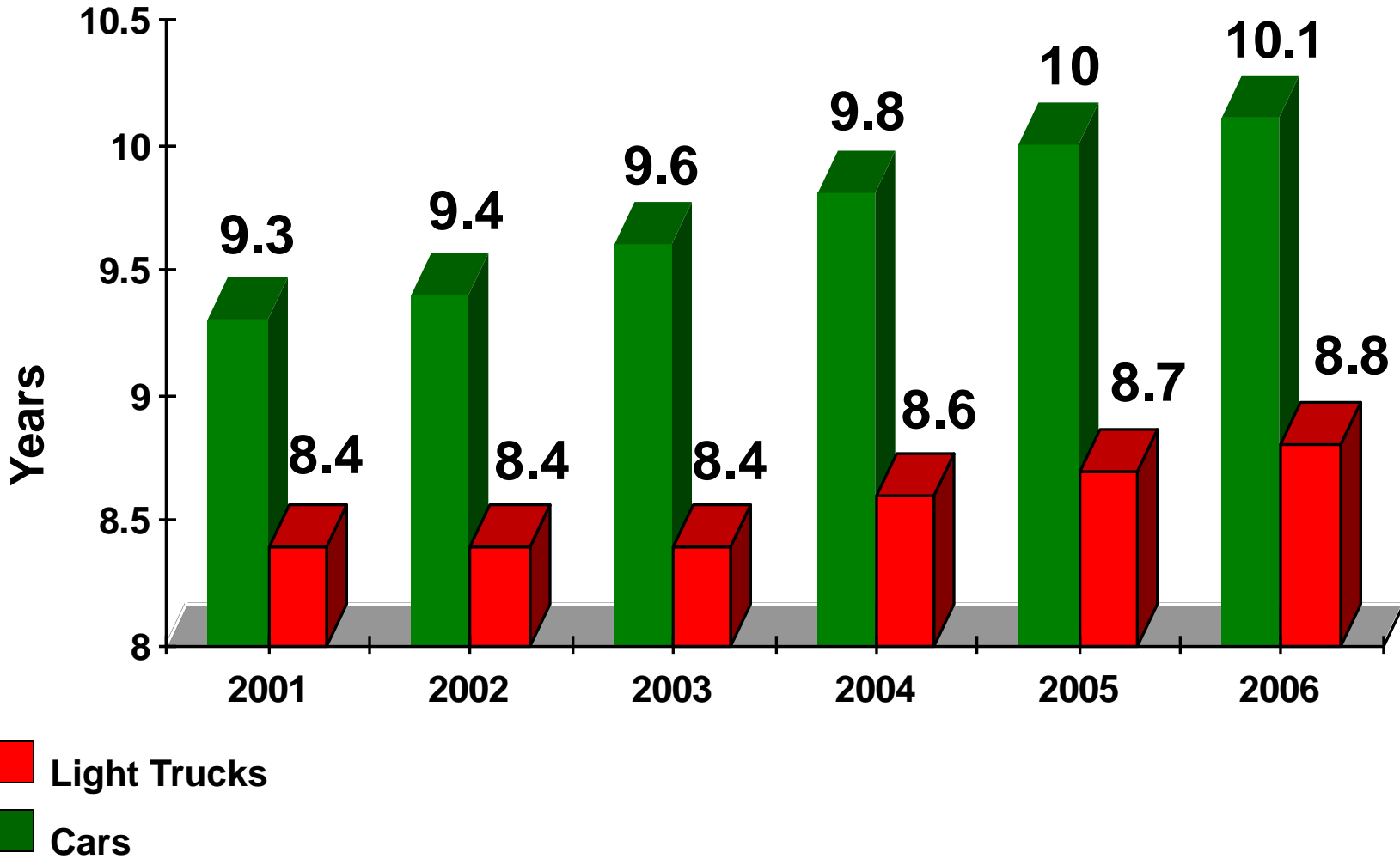
- **\$60 Billion Estimated Unperformed Maintenance**
- **Vehicle Population Growth**
- **Vehicle Average Age Growth**
- **Increasing Annual Miles Driven**



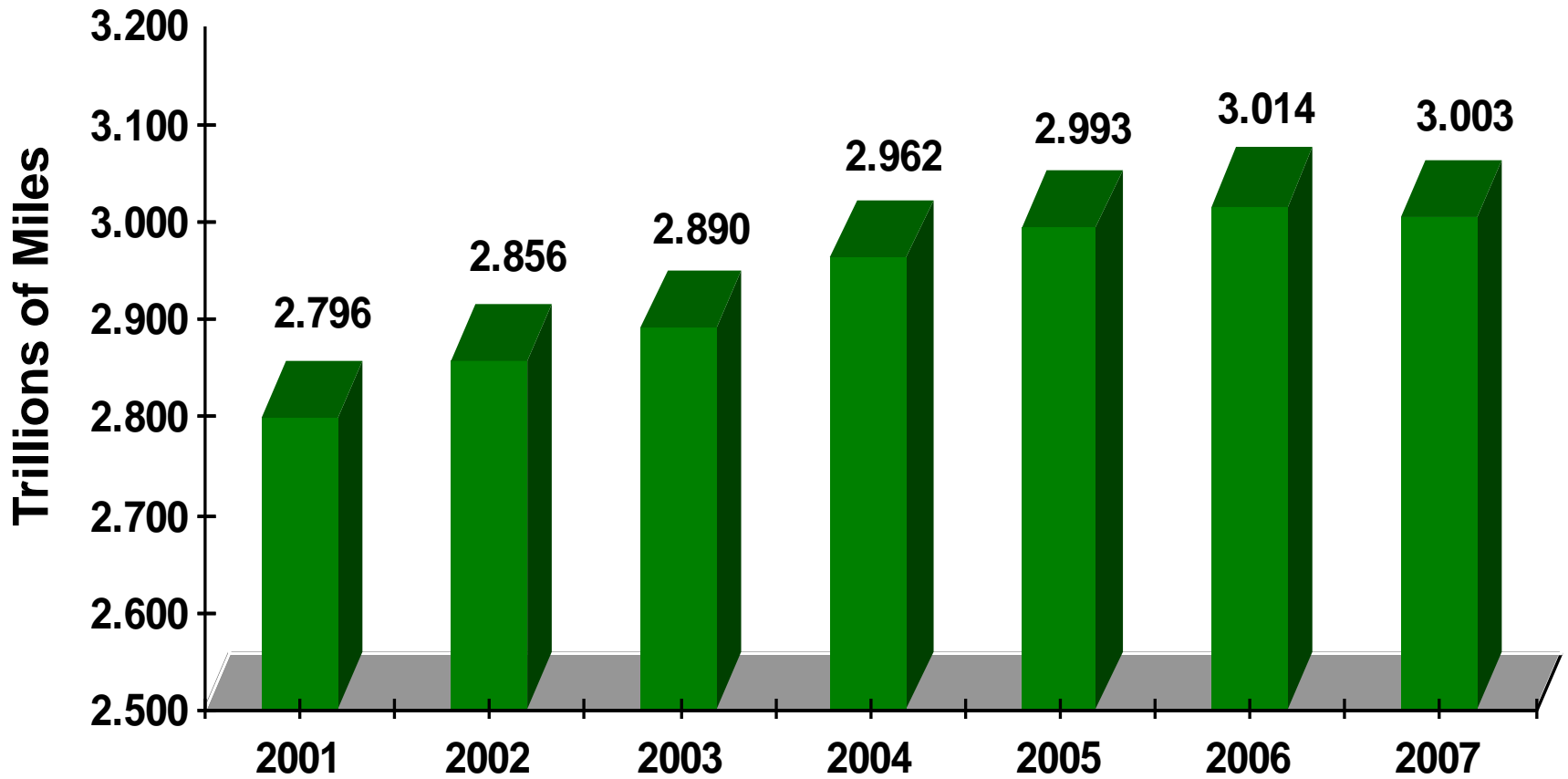
Vehicle Population Growth



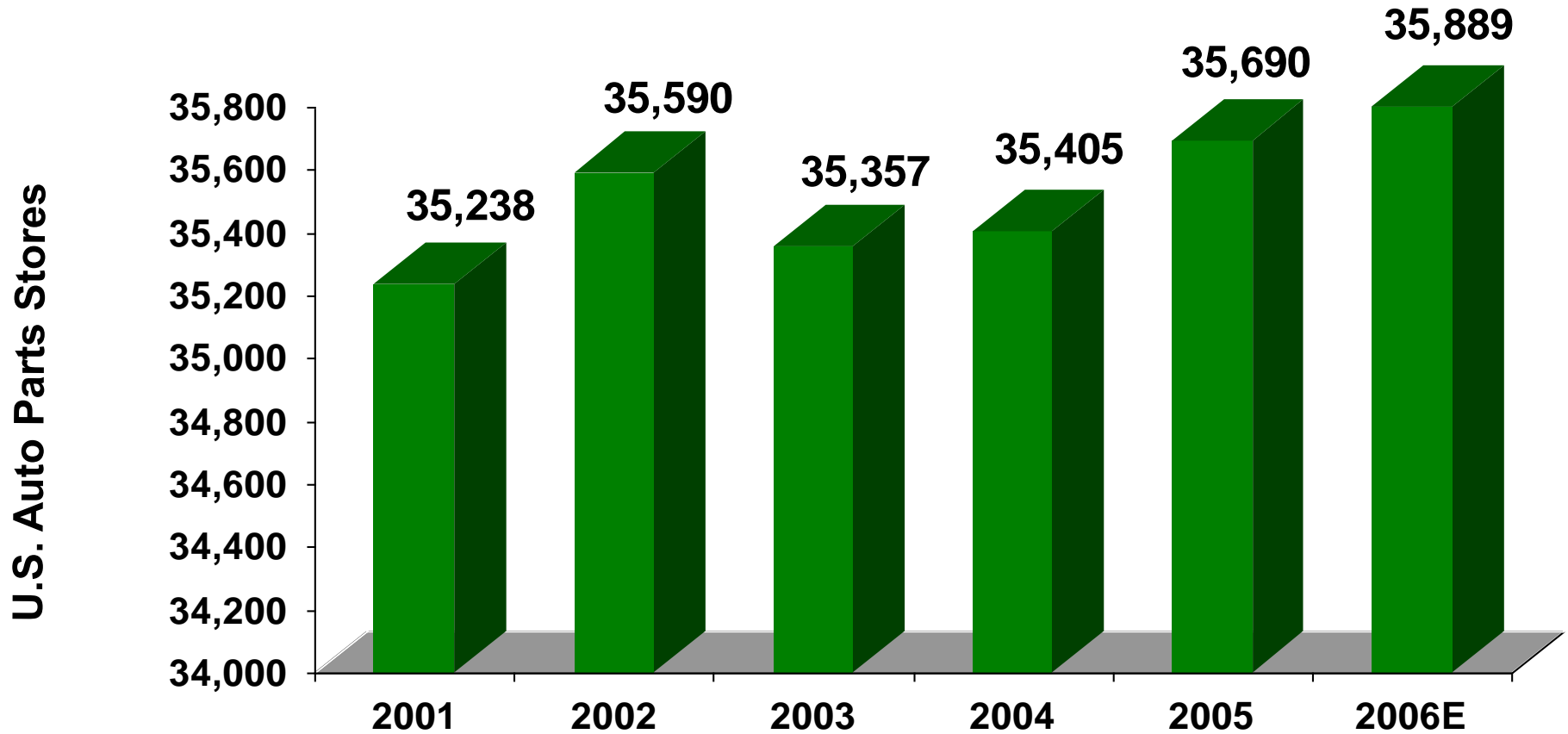
Vehicle Average Age Growth



Vehicle Miles Driven Growth



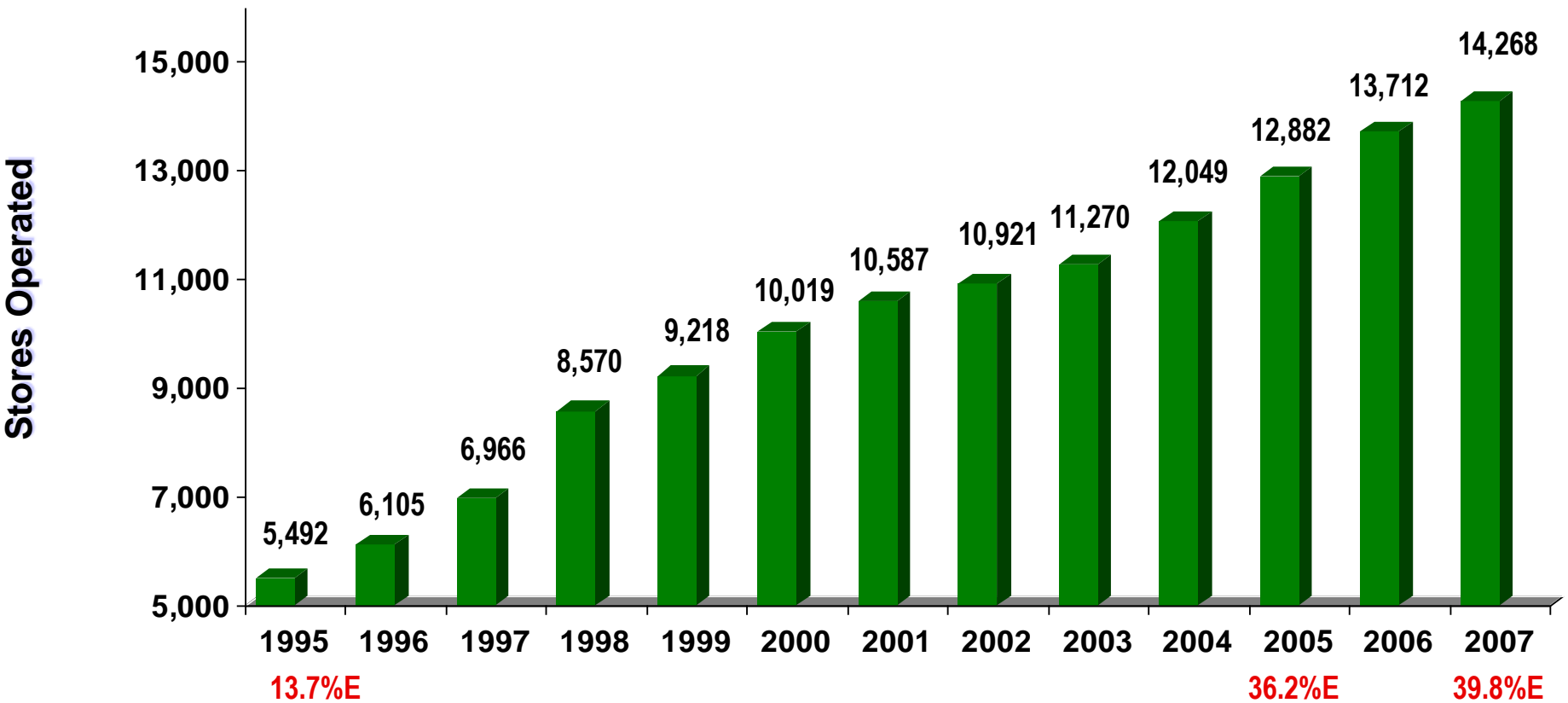
Stable Marketplace With Room for Consolidation



Top 10 Auto Parts Chains Make up an Estimated 39.8% of the Market

Industry Consolidation

Industry's top 10 participants are increasing their share of the total stores operated in the industry



Top 10 U.S. Auto Parts Chains

1. AutoZone Inc. (4,000)⁽¹⁾
2. Advance Auto Parts (3,261)⁽²⁾
- 3. O'Reilly Auto Parts (1,867)**
4. General Parts Inc./CARQUEST (1,400)
5. CSK Auto Corporation (1,349)
6. Genuine Parts/NAPA (1,096)
7. Pep Boys (561)
8. Fisher Auto Parts (315)
9. Uni-Select (259)⁽³⁾
10. Replacement Parts Inc. (160)



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

O'Reilly

Strengths

- ♣ Superior service provided by Professional Parts People
- ♣ Leading point-of-sale systems
 - Electronic cataloging
 - Proprietary Sourcing System
 - High-speed internal network
- ♣ Competitive pricing
- ♣ Broad inventory availability
 - Stores average 21,000 SKUs
 - Stores have overnight access to over 100,000 SKUs
- ♣ Convenient store locations and modern, attractive store design



- ♣ **Technically proficient store personnel**
 - Average store has almost 80% of its employees full-time
- ♣ **Provide expert assistance to professional installers**
 - Enhances customer service to DIY customers
- ♣ **Receive extensive and ongoing training**
 - Intensive orientation program
 - On-Line automotive training system
- ♣ **New Parts Specialists complete ASE certification**
 - Involves successful completion of advanced training course



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
- ♣ Fourteen strategically located distribution centers
 - Houston, TX
 - Springfield, MO
 - Oklahoma City, OK
 - Kansas City, MO
 - Billings, MT
 - Des Moines, IA
 - Dallas, TX
 - Little Rock, AR
 - Nashville, TN
 - Indianapolis, IN
- ♣ Two bulk warehouses
 - Springfield, MO
 - McAllen, TX



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

Fall 2008
Lubbock, TX

Summer 2009
Greensboro, NC

☘ Focus on increasing inventory turnover / return on investment

☘ Powerful inventory management systems

- “Global” inventory system
- SCORE forecasting system
- New store modeling system

☘ Tiered inventory deployment

☘ Ability to customize inventory by location



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



CSK

Acquisition

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:

<i>Brand</i>	<i>Year Founded</i>	<i>Stores</i>	<i>Primary Locations</i>
<i>Checker Auto Parts</i>	<i>1969</i>	<i>487</i>	<i>Southwest, Rocky Mountains, Northern Plains, Hawaii</i>
<i>Schuck's Auto Supply</i>	<i>1917</i>	<i>218</i>	<i>Pacific Northwest, Alaska</i>
<i>Kragen Auto Parts</i>	<i>1947</i>	<i>499</i>	<i>California</i>
<i>Murray's Discount Auto Stores</i>	<i>1972</i>	<i>141</i>	<i>Midwest</i>

CSK Acquisition Overview

- On April 1, 2008, O'Reilly entered into a definitive merger agreement with CSK Auto Corporation ("CSK") under which O'Reilly will acquire all of the outstanding shares of CSK common stock pursuant to an exchange offer**
- The transaction is valued at approximately \$1.0 billion, including the refinancing of approximately \$500 million of CSK debt. Under the terms of the agreement, CSK shareholders will receive \$11.00 of O'Reilly common stock, subject to a collar, plus \$1.00 in cash for each share of CSK common stock**
- On April 18, 2008, O'Reilly jointly issued a press release with CSK announcing that the Federal Trade Commission granted early termination of the waiting period under the Hart Scott Rodino Antitrust Improvements Act of 1976**
- O'Reilly has engaged Bank of America Securities LLC and Lehman Brothers Inc. to arrange a \$1.2 billion asset-based senior secured credit facility**
- On June 11, 2008, O'Reilly filed SEC forms S-4 and TO-T commencing the exchange offer. The exchange offer period is currently scheduled to initially expire on July 10, 2008**

- ♣ **Market Leading Auto Parts Retailer**
 - 3rd largest national auto parts retailer with approximately 3,212 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

- ♣ Introduction and Integration of O'Reilly culture**
- ♣ Progressive conversion of CSK stores**
- ♣ Transition to dual market strategy**
- ♣ Enhanced distribution network**
- ♣ Reduction of CSK corporate overhead**
- ♣ Better buying and economies of scale in procurement/purchasing**
- ♣ Remerchandising efforts at CSK stores**
- ♣ Multi-year migration to single inventory POS system**

Growth Strategies

Expanding Footprint

Twenty-Six States And Growing!



15th DC
Lubbock, TX
Fall 2008

16th DC
Greensboro, NC
2009

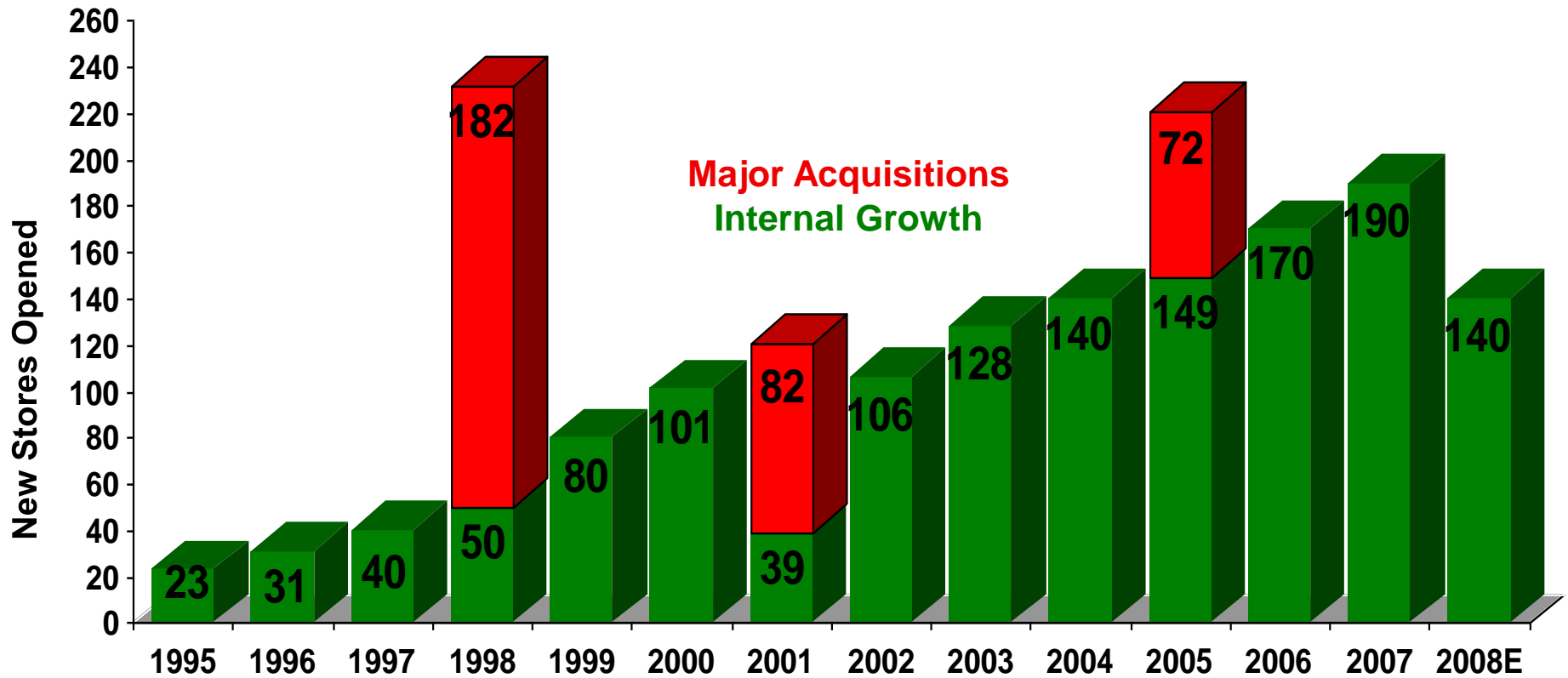
Growth Strategies

- ♣ **Aggressively open new stores**
- ♣ **Continually enhance store design and location to drive comps**
- ♣ **Continue to expand margins through operating efficiencies**
- ♣ **Actively pursue acquisition of jobber and independently owned franchise stores**
- ♣ **Selectively pursue strategic acquisitions**



Consistent Growth

- Aggressively open new stores (140 new stores planned for 2008)
- Expand in clusters around distribution centers and master inventory stores



Building the Brand

Sports Marketing



Sports Marketing



- ☘ Sponsor of over 70 college and university basketball programs



Reasons to Own

Reasons to Own Summary

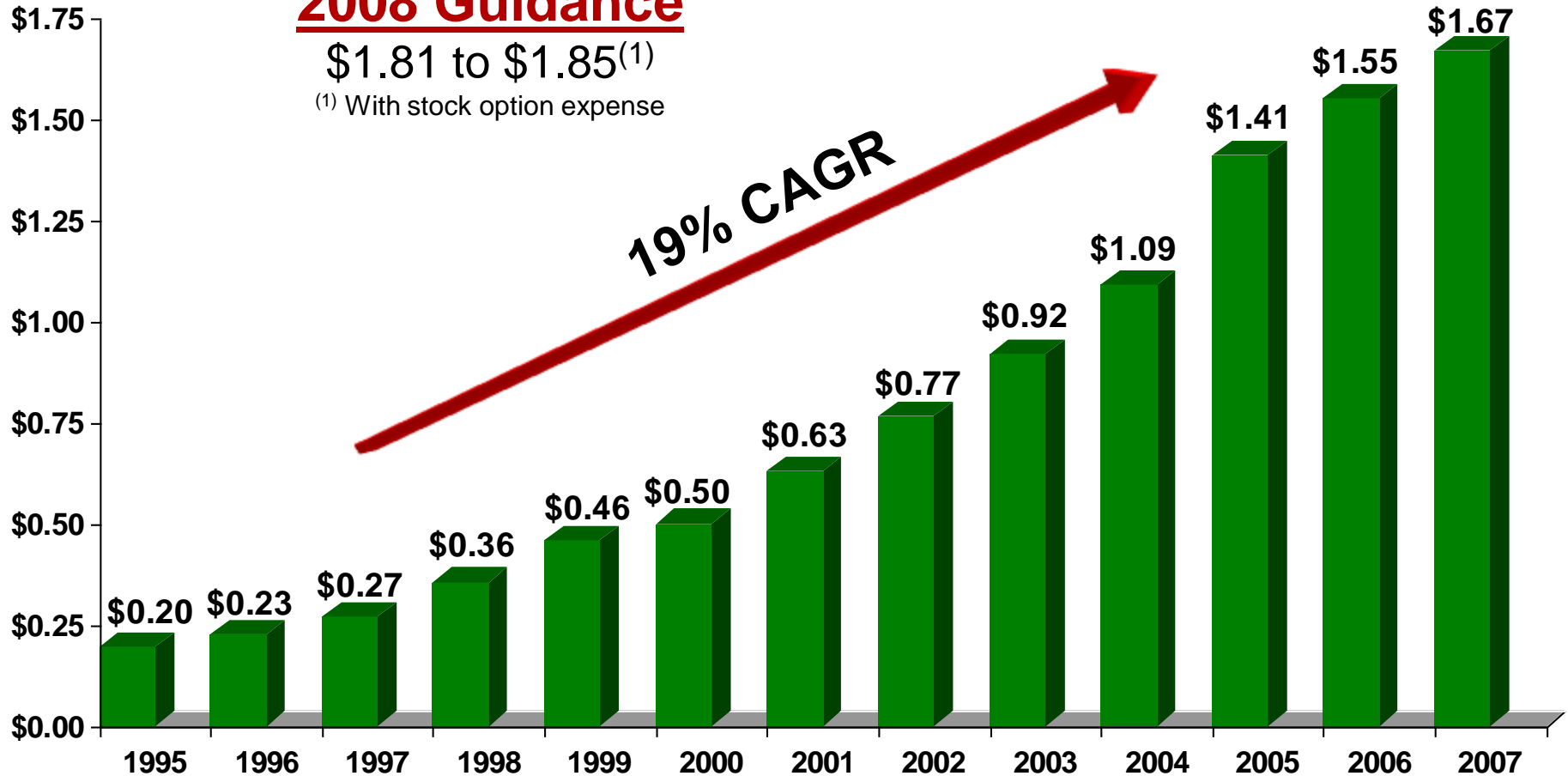
- ♣ Best and most consistent track record in the auto parts retailing sector**
- ♣ Proven dual market strategy with 50% professional installer sales**
- ♣ #1 or #2 market position in existing markets**
- ♣ Well positioned to capitalize on industry trends**
- ♣ At least 80% of sales are non-discretionary**
- ♣ Acquisition of independent parts stores is highly accretive**
- ♣ Senior management has on average over 16 years industry experience**

Uninterrupted EPS Growth

2008 Guidance

\$1.81 to \$1.85⁽¹⁾

⁽¹⁾ With stock option expense



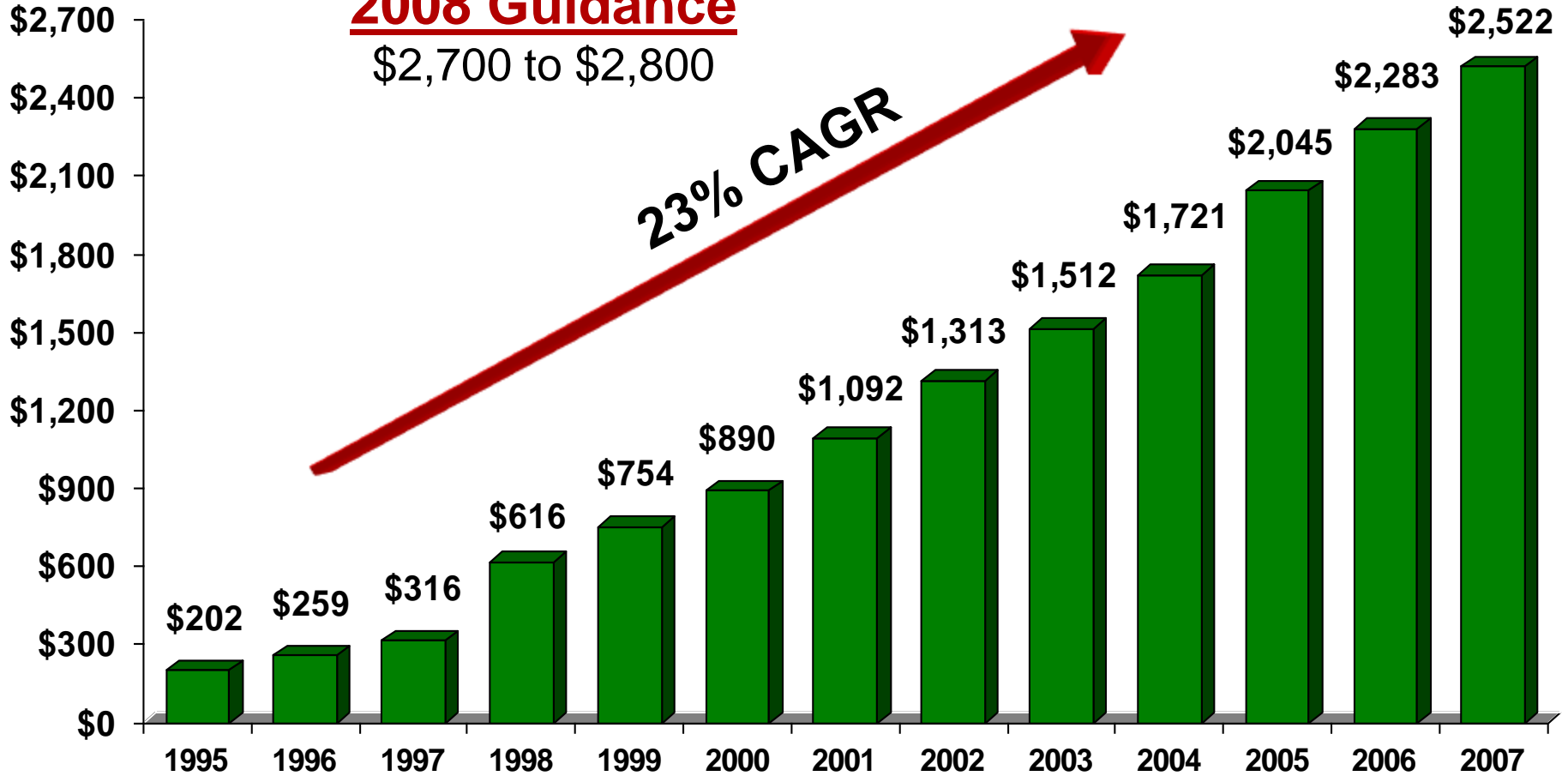
Product Sales

(\$ in millions)

2008 Guidance

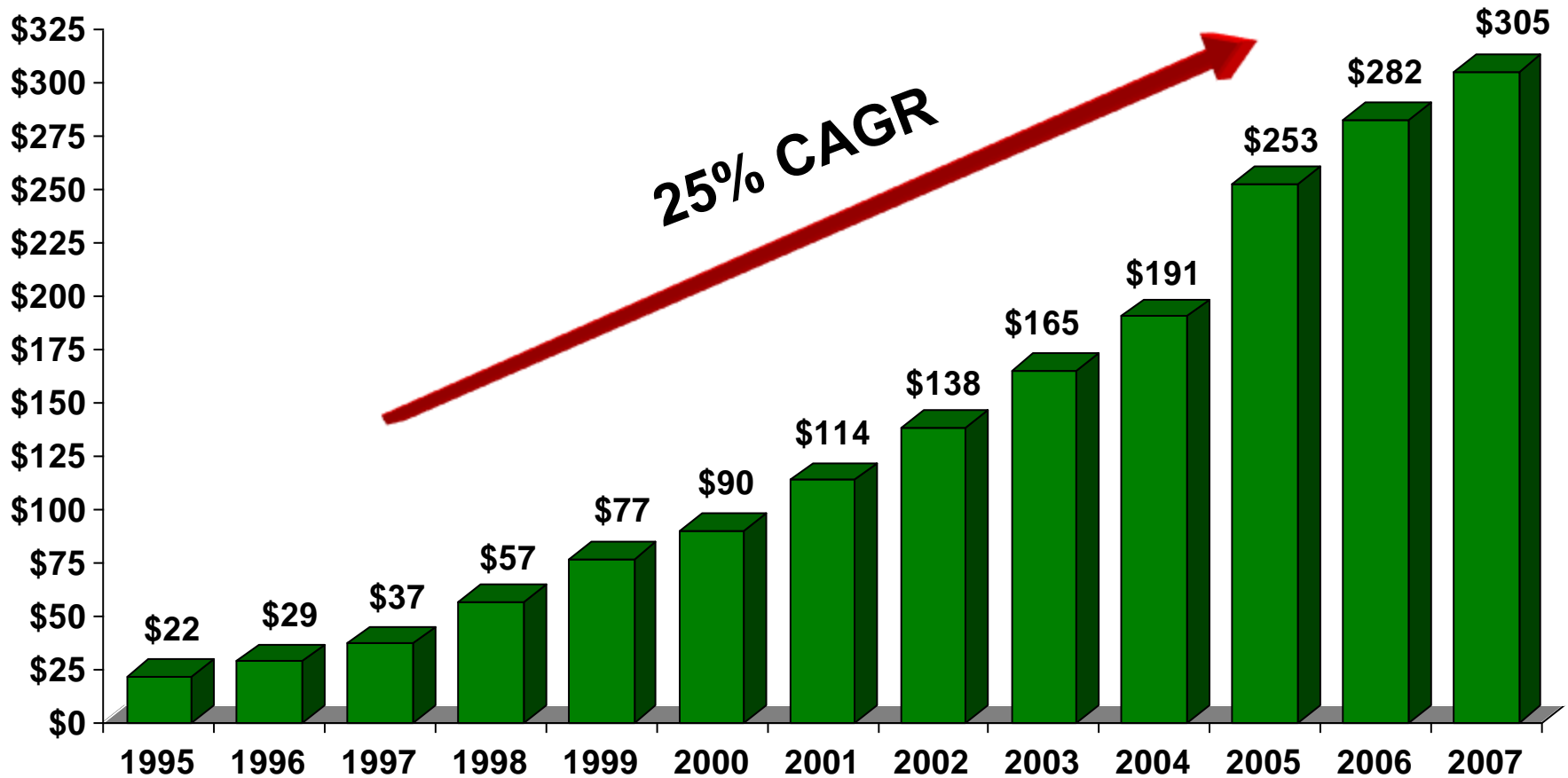
\$2,700 to \$2,800

23% CAGR



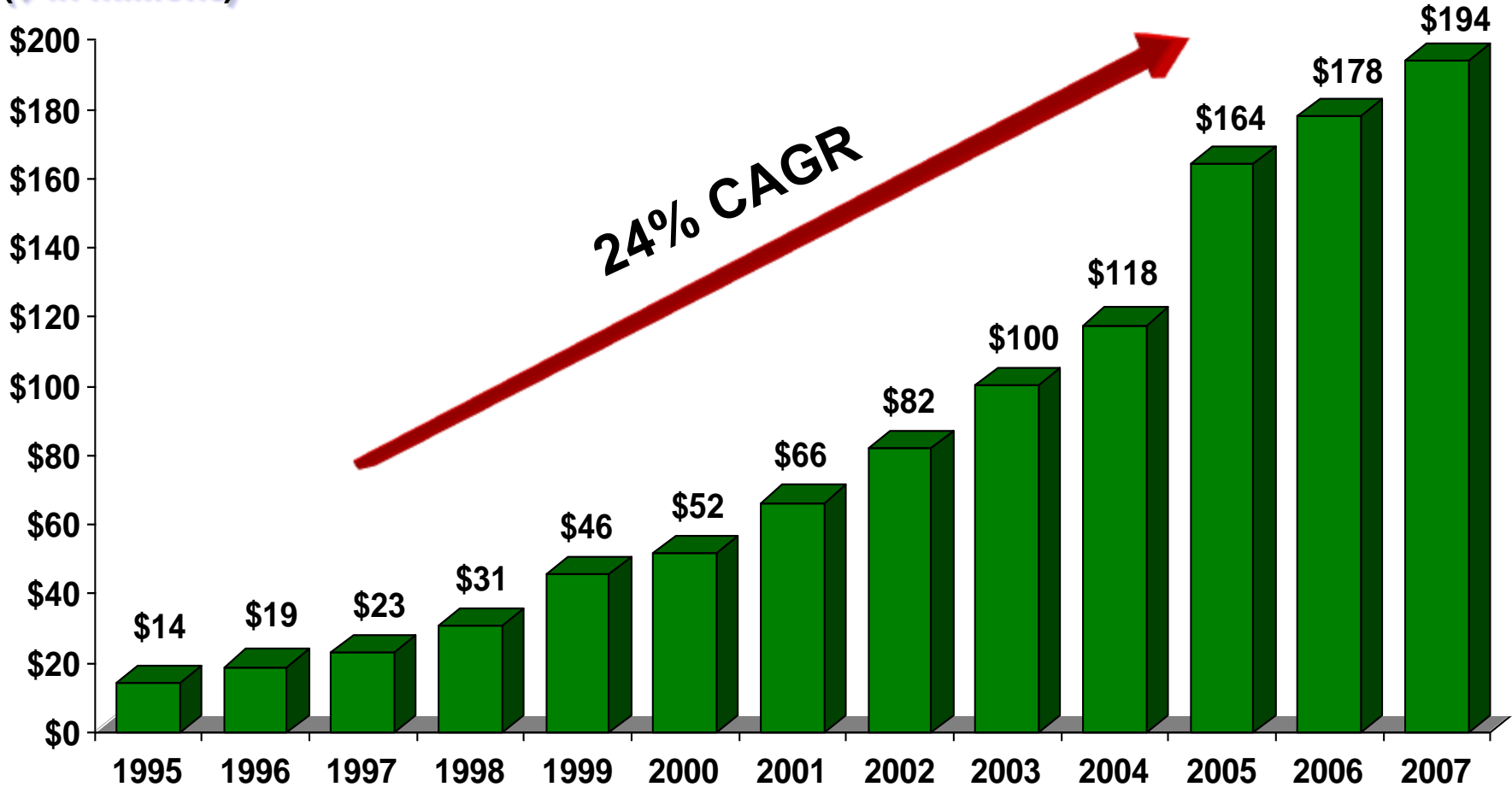
Operating Income

(\$ in millions)



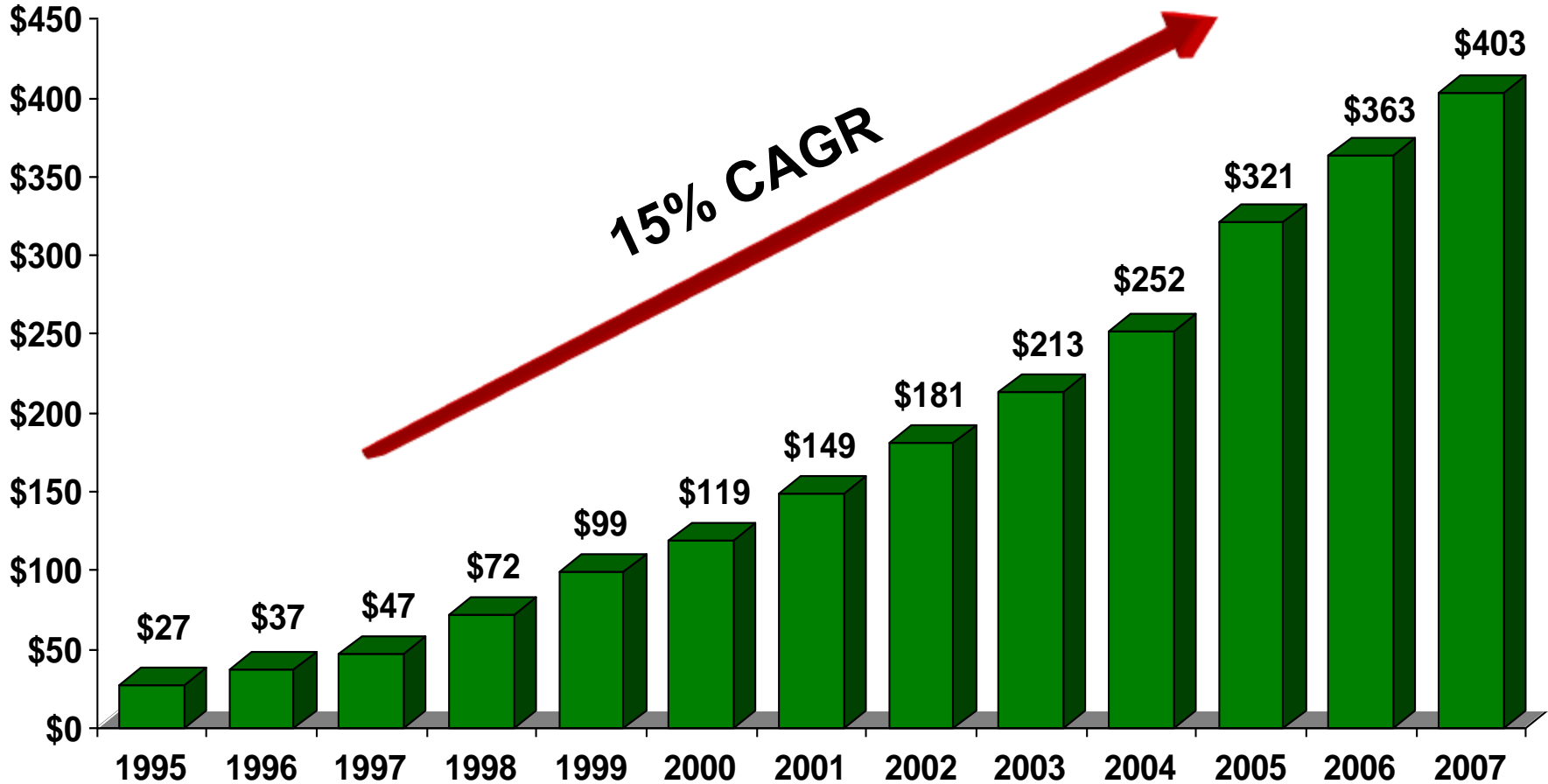
Net Income

(\$ in millions)

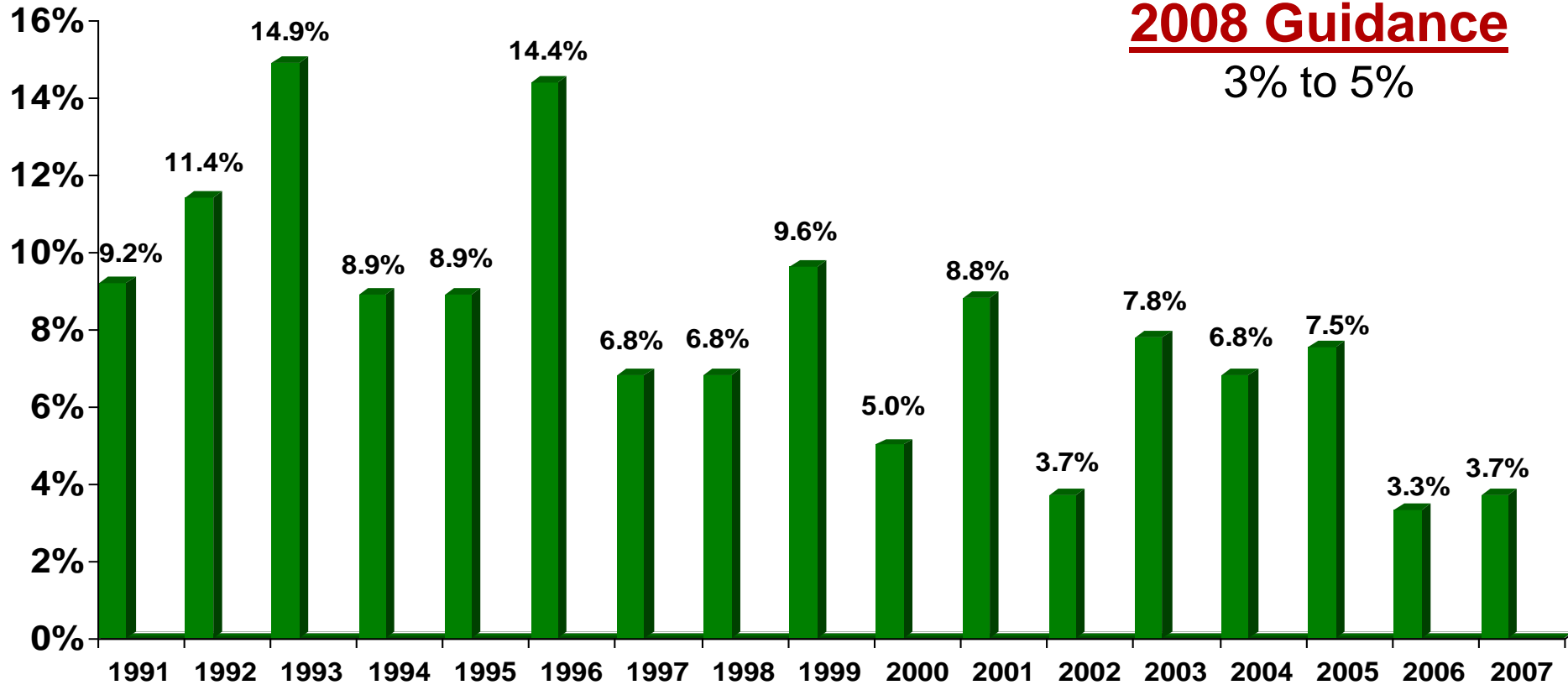


EBITDA

(\$ in millions)



Same Store Sales



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.

Capitalization

(\$ in millions)

	<u>12/31/04</u>	<u>12/31/05</u>	<u>12/31/06</u>	<u>12/31/07</u>
Total Debt	\$100.9	\$100.8	\$110.5	\$100.5
Shareholders Equity	<u>947.8</u>	<u>1,145.8</u>	<u>1,364.1</u>	<u>1,592.5</u>
Total Capitalization	<u>\$1,048.7</u>	<u>\$1,246.6</u>	<u>\$1,474.6</u>	<u>\$1,693.0</u>
Credit Ratios:				
Total Debt/Capitalization	9.6%	8.1%	7.5%	5.9%
Total Debt/EBITDA (LTM)	0.4x	0.3x	0.3x	0.3x

- ✿ **Company has active “hands on” Board of Directors**
- ✿ **Currently 5 outside, independent directors, 4 inside directors**
- ✿ **Audit, Compensation and Corporate Governance Committees**
- ✿ **Code of Ethics**
- ✿ **In compliance with all NASDAQ listing standards**
- ✿ **Clean reports for 2004 - 2007 Sarbanes Oxley Section 404**

See oreillyauto.com for details



The O'Reilly Culture

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.

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

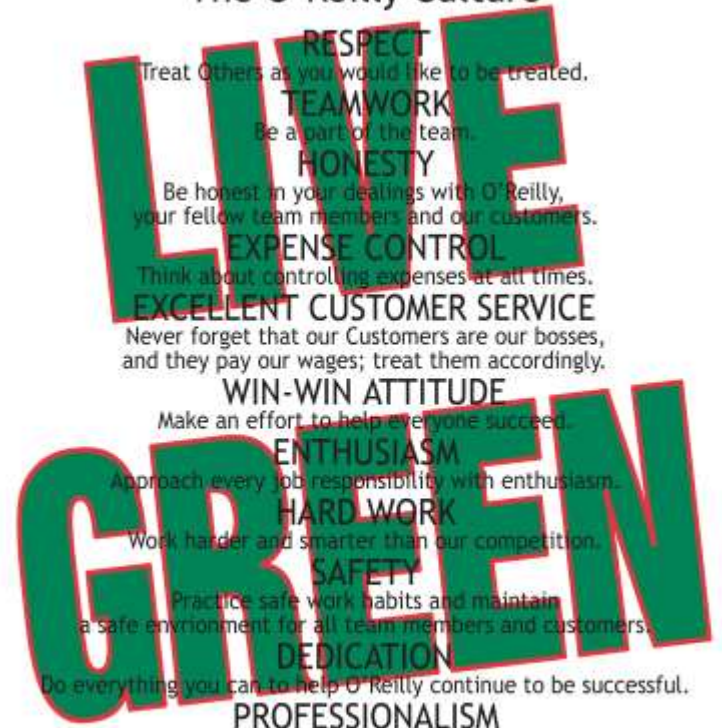
ENTHUSIASM
 Approach every job responsibility with enthusiasm.

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."



Additional Information

In connection with the proposed transaction with CSK, O'Reilly has filed a registration statement on form S-4 and a schedule TO with the SEC and CSK has filed a solicitation/recommendation statement on schedule 14D-9. These documents contain important information about the transaction and should be read before any decision is made with respect to the exchange offer. Investors are able to obtain free copies of the registration statement, schedule TO and schedule 14D-9, as well as other filings containing information about O'Reilly and CSK without charge, at the sec's website (<http://www.Sec.Gov>). Copies of the exchange offer materials may also be obtained at no charge from Innisfree M&A incorporated, the information agent for the offer, toll-free at 1-888-750-5834.