The 34th Annual Gabelli & Co. Automotive Aftermarket Symposium
November 2, 2010
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 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, our ability to hire and retain qualified employees, risks associated with the integration of acquired businesses such as the integration of 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, 2009, for additional factors that could materially affect our financial performance.
INDUSTRY OVERVIEW:
Industry Drivers

Continued Aging of U.S. Vehicle Population:
Falling new car sales – 2005 @ 17.5 million and 2009 @ 10.7 million
Tight consumer spending leads to investing in currently owned automobiles

Source: AAIA Factbook

U.S. Miles Driven and Gas Prices:
92% increase in miles driven from 1979 to 2009
$2.80 - average gas price as of September 30, 2010
0.4% YTD increase in miles driven as of August 31, 2010 – 7.3 billion miles
Industry Opportunities

Fragmented Market:

Top Ten Auto Parts Chains
1. AutoZone Inc. (4,627)
2. O’Reilly Auto Parts (3,536)
3. Advance Auto Parts (3,497)
4. General Parts Inc./CARQUEST (1,500)
5. Genuine Parts/NAPA (1,047)
6. Pep Boys (594)
7. Fisher Auto Parts (300)
8. Uni-Select (281)
9. Replacement Parts Inc. (155)
10. Auto-Wares Group (132)

Total U.S. Light Vehicle Registrations:
20% increase in Total Light Vehicle Registrations from 1999 to 2009

Source: AAIA Factbook or latest SEC filing
COMPANY OVERVIEW:
Company History

- Founded in 1957
  - by the O’Reilly family – with 13 original team members

- Initial public offering
  - in 1993 – listed on the NASDAQ as ORLY

- Track record of consistent performance
  - 17 consecutive years of record revenue, operating income, EBITDA and comparable store sales growth
## Company Overview

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
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<tbody>
<tr>
<td><strong>Store Count</strong></td>
<td>• 3,536 stores in 38 states as of September 30, 2010</td>
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<td><strong>Distribution Centers</strong></td>
<td>• 23 Distribution Centers</td>
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<td><strong>Team Members</strong></td>
<td>• Over 47,000</td>
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<td><strong>Last-Twelve-Months Sales</strong></td>
<td>• $5.3 billion as of September 30, 2010</td>
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<td><strong>Market Capitalization</strong></td>
<td>• $8.0 billion at October 31, 2010</td>
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<td><strong>Total Assets</strong></td>
<td>• $5.0 billion as of September 30, 2010</td>
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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 and distribution infrastructure
- Can profitably operate in large and small markets
- Enhances service levels offered to our DIY customers
- Significant barriers to success in DIFM market
3rd Quarter 2010 Highlights

- Opened 48 New Stores
- 11.1% Comparable Store Sales Increase
- Adjusted Operating Margin Increased to 14.4%
- 37% increase in Adjusted Diluted Earnings Per Share to $0.86
- $143 million in Free Cash Flow
- Raised 2010 Full Year Comparable Store Sales Guidance to 7% - 8%
- 4th Quarter EPS Guidance of $0.56 - $0.60
- Increased 2010 Adjusted EPS Guidance to $2.94 - $2.98--30% to 32% increase over 2009.
CSK INTEGRATION UPDATE:
CSK Store Conversions

Seattle
- 194 stores
- Began: Nov. 2009
- Completed: Jan. 2010

Moreno Valley
- 240 stores
- Began: Jan. 2010
- Completed: Mar. 2010

Denver
- 92 stores
- Began: Mar. 2010
- Completed: April 2010

Salt Lake City
- 81 stores
- Began: May 2010
- Completed: Jun. 2010

Stockton
- 278 stores
- Began: Sept. 2010
- Completed: Oct. 2010

Phoenix
- 151 stores
- Overnight November 6, 2010

November 2009 thru fall of 2010
CSK Conversion Process – To Be Accomplished

- Convert Phoenix DC to O’Reilly systems and convert surrounding Checker stores
- Finish resetting West coast stores to O’Reilly retail format
- Complete store décor and graphic package installations
- Complete exterior sign changes
- Complete commercial programs rollout
- Enhance and expand the professional sales team
- Continue to improve Team Member parts knowledge
- Transition to O’Reilly Incentive Pay and Commission Plans
- Refine product mix based on markets
- Increase import OE coverage offerings
Store & Revenue Growth

2010 Guidance
$5.3 to $5.4 billion

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
Consolidated Comparable Store Sales

<table>
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<tr>
<th>Year</th>
<th>Q1 2009</th>
<th>Q1 2010</th>
<th>Q2 2009</th>
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<th>Q3 2009</th>
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<tr>
<td>1993</td>
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2010 Guidance
- 4th Quarter: 4% - 6%
- Full Year: 7% - 8%
Consolidated Operating Margin

* Adjusted operating margin, excluding the impact of acquisition related charges
Fueling EPS Growth

2010 Guidance
4th Quarter: $0.50 - $0.60
Full Year:
Adjusted $2.94 - $2.98*
GAAP $2.79 - $2.83

* Adjusted diluted earnings per share, excluding the impact of acquisition related charges
Free Cash

2010 Guidance (in millions):
Cap Ex: $375 - $400
Free Cash Flow: $250 - $275
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!"