



O'Reilly

AUTO PARTS[®]
PROFESSIONAL PARTS PEOPLE

J.P. Morgan Road Show

November 8, 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:

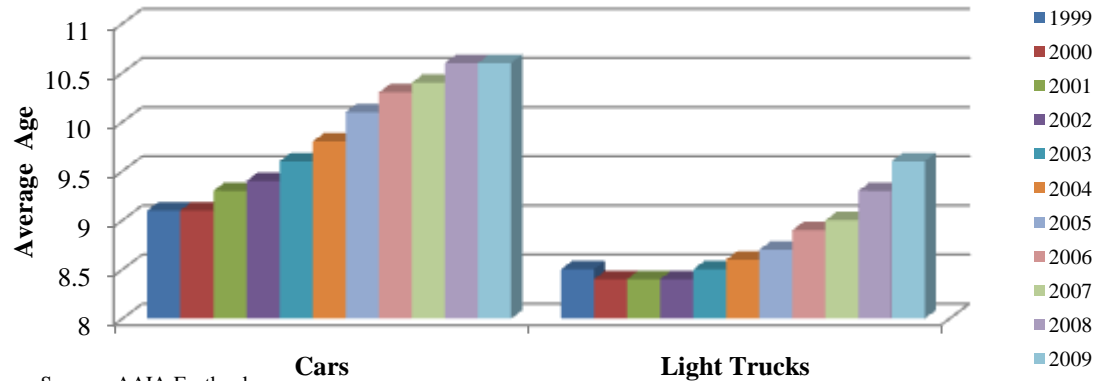


Industry Drivers

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

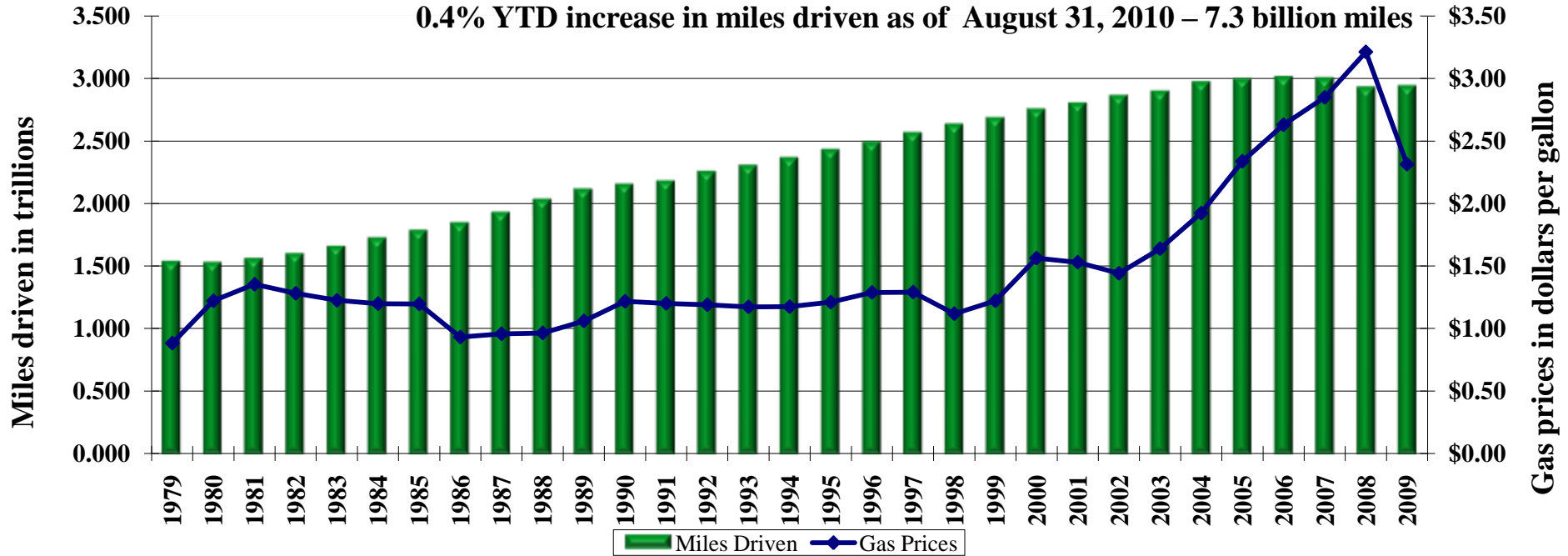


Source: AATA Factbook

U.S. Miles Driven and Gas Prices: 92% increase in miles driven from 1979 to 2009

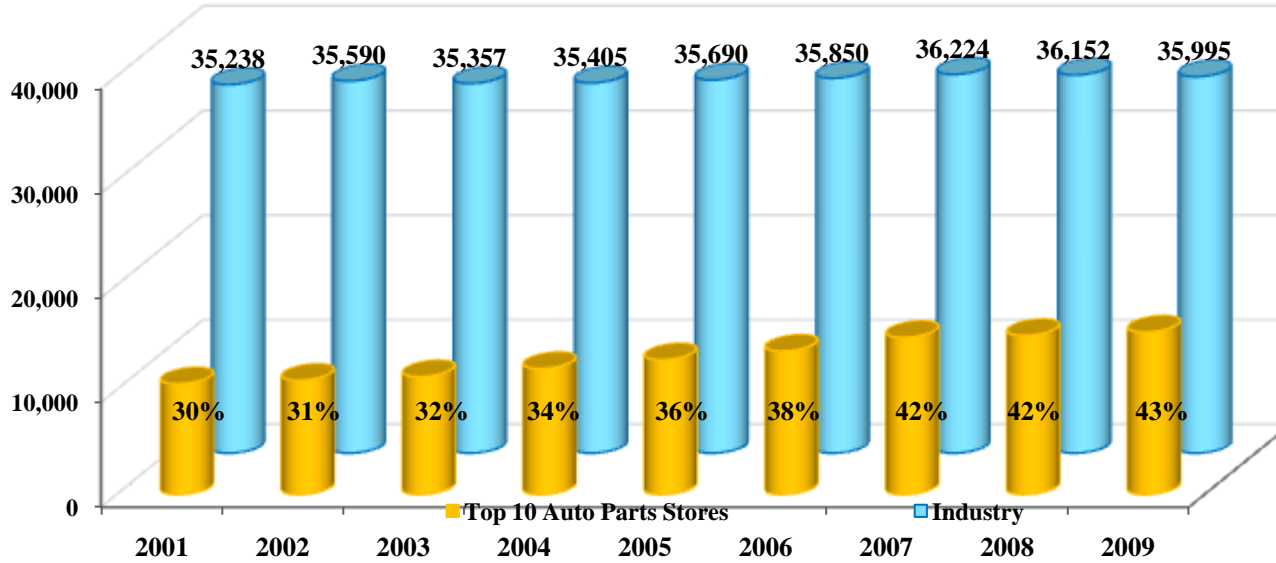
\$2.80 - average gas price as of September 30, 2010

0.4% YTD increase in miles driven as of August 31, 2010 – 7.3 billion miles



Industry Opportunities

Fragmented Market:



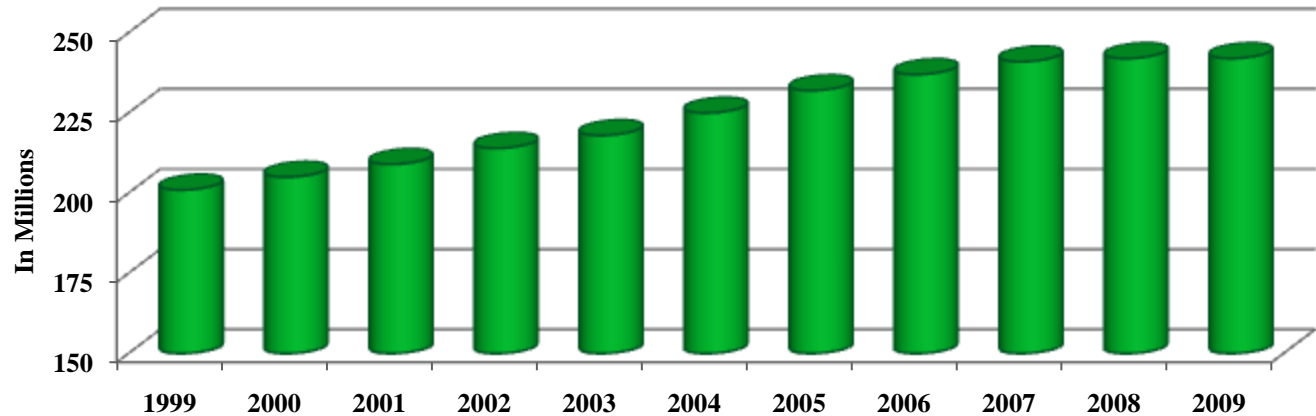
Source: AAIA Factbook or latest SEC filing

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

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

Store Count

- 3,536 stores in 38 states as of September 30, 2010

Distribution Centers

- 23 Distribution Centers

Team Members

- Over 47,000

Last-Twelve-Months Sales

- \$5.3 billion as of September 30, 2010

Market Capitalization

- \$8.2 billion as of November 7, 2010

Total Assets

- \$5.0 billion as of September 30, 2010

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; represents a 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
- Completed
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
- Finish exterior sign changes
- Continue 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

FINANCIAL OVERVIEW

**PROGRESS
IN MOTION**

O'Reilly AUTO PARTS
O'Reilly Automotive 100 Annual Report

**MOVING FORWARD
WITH OUR WINNING PROCESS**

O'Reilly & Sons
20000 Highway
Spring House, PA 15114
www.oreilly.com

ROAD TESTED. RESULTS DRIVEN.

O'REILLY AUTO PARTS IS A DIVISION OF O'REILLY AUTOMOTIVE

O'Reilly AUTO PARTS

PROFITABLE GROWTH

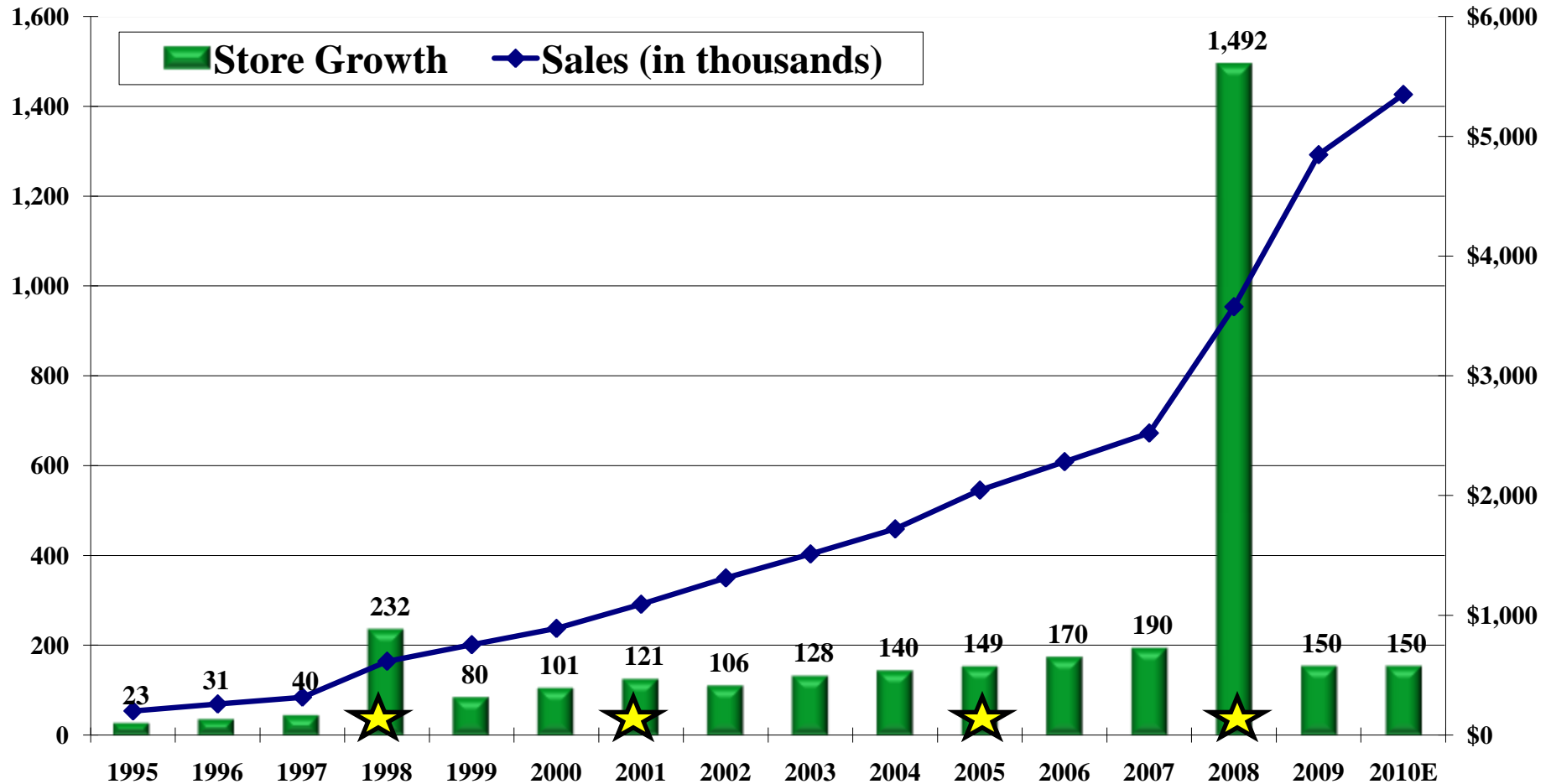
IT'S WHERE WE'VE BEEN. IT'S WHERE WE'RE HEADING.

O'Reilly AUTO PARTS

200 O'REILLY PARTS STORES | 100+ MILLION PARTS SOLD | 2014-2015 FISCAL YEAR | WWW.OREILLY.COM

Store & Revenue Growth

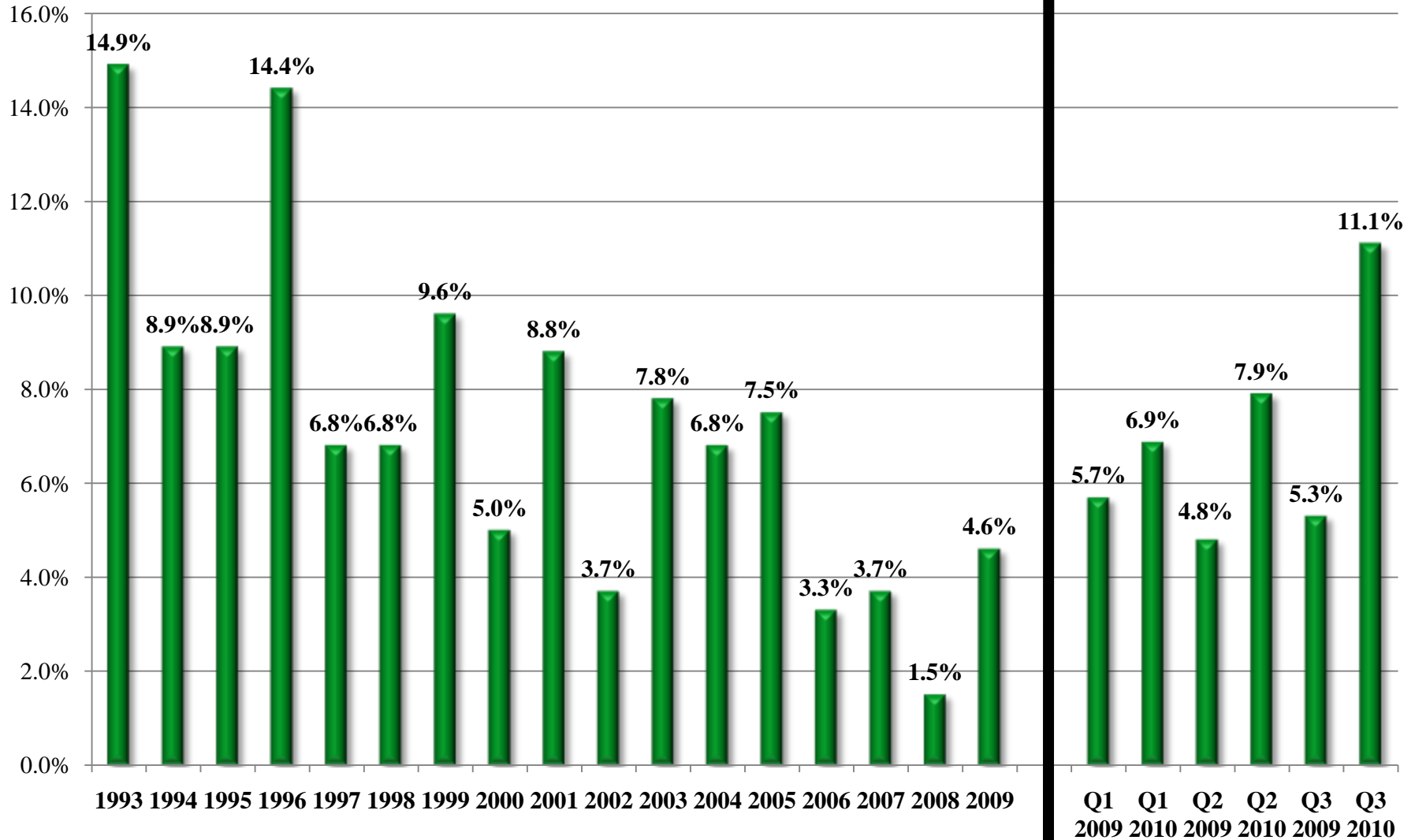
2010 Guidance
\$5.3 to \$5.4 billion



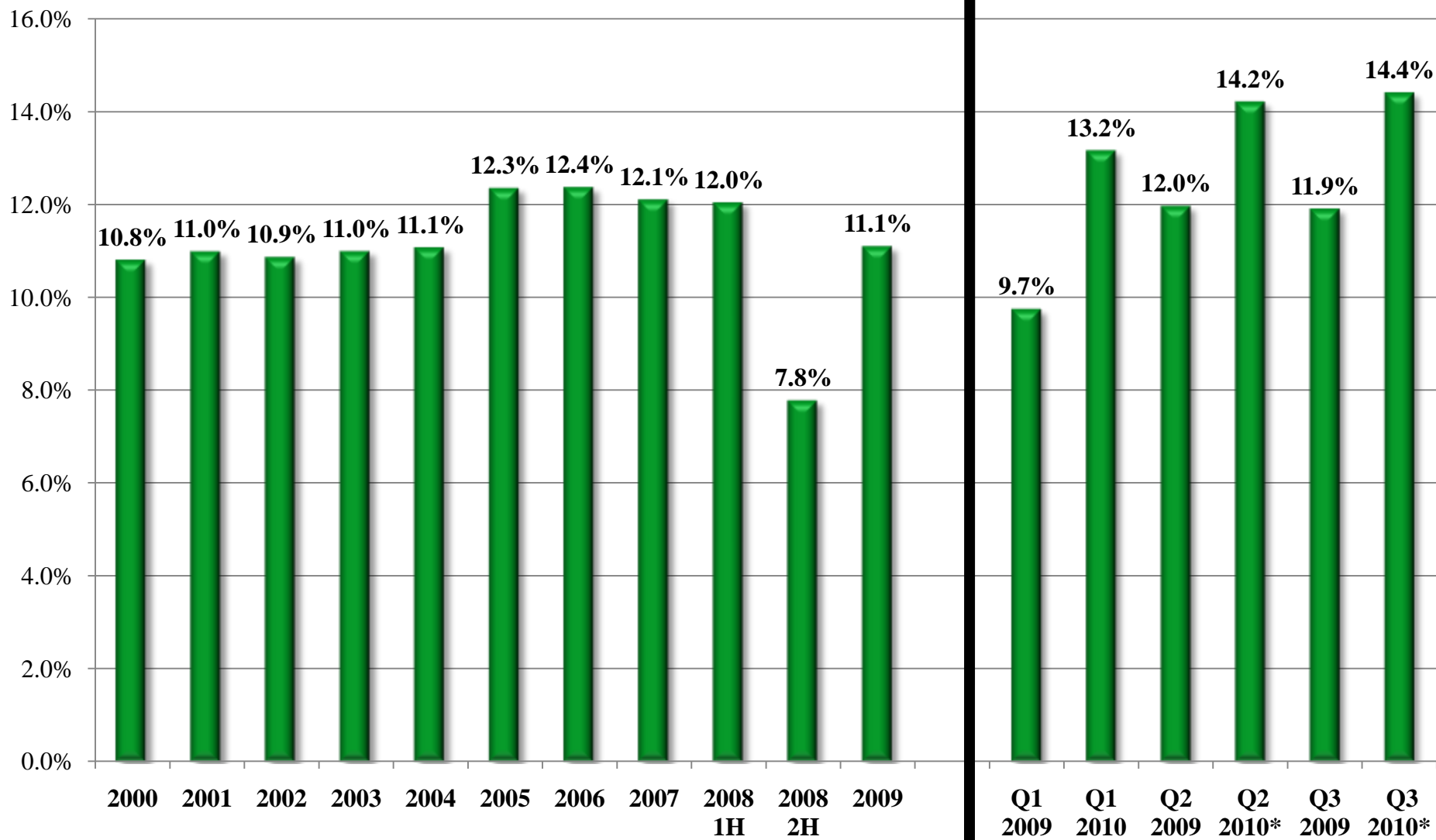
★ **Major acquisitions:** 1998 Hi/LO – 182 stores acquired; 2001 Midstate – 82 stores acquired; 2005 Midwest - 72 stores acquired; 2008 CSK Auto – 1,342 stores acquired

Consolidated Comparable Store Sales

2010 Guidance
 4th Quarter: 4% - 6%
 Full Year: 7% - 8%



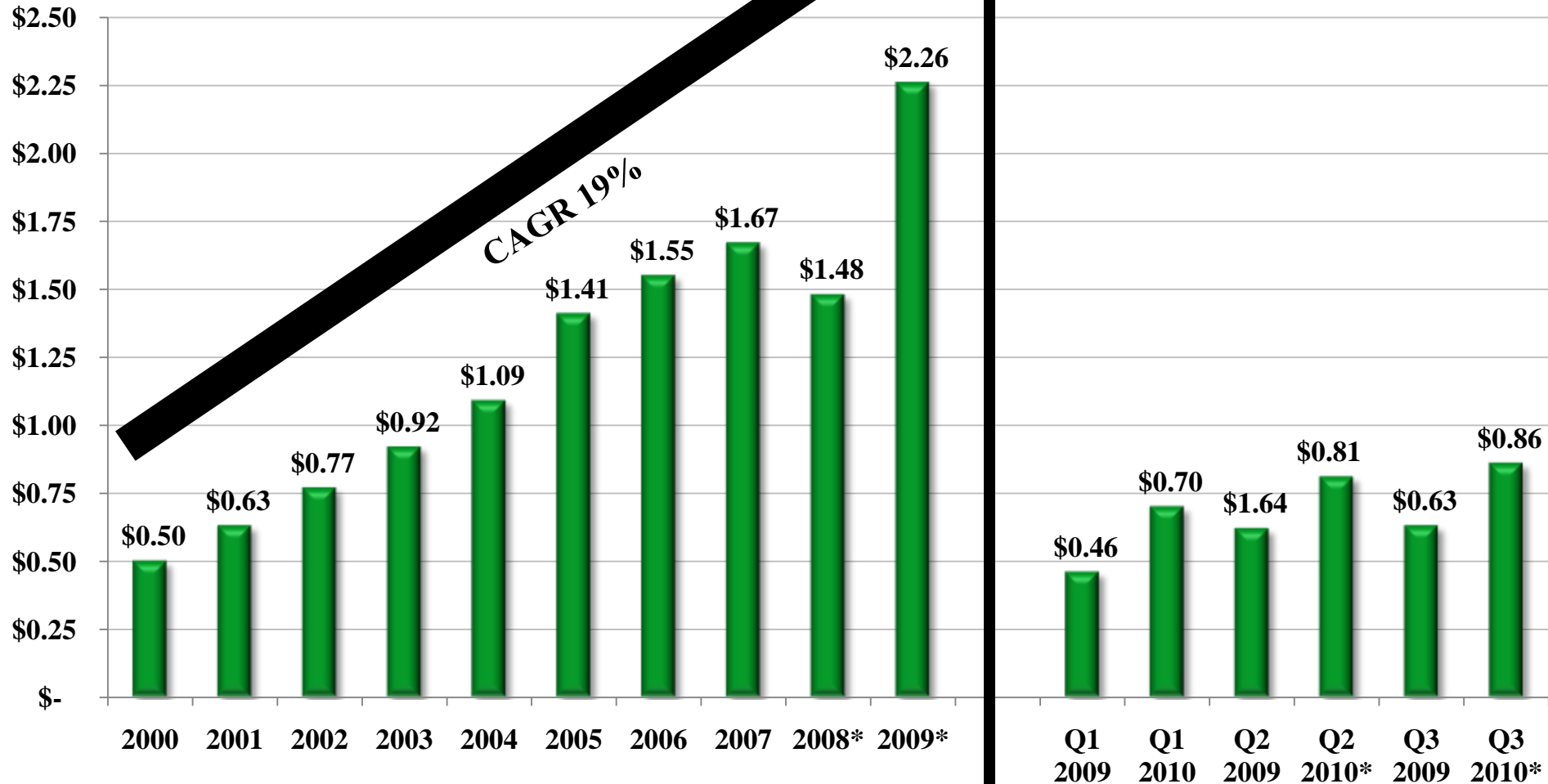
Consolidated Operating Margin



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

Fueling EPS Growth

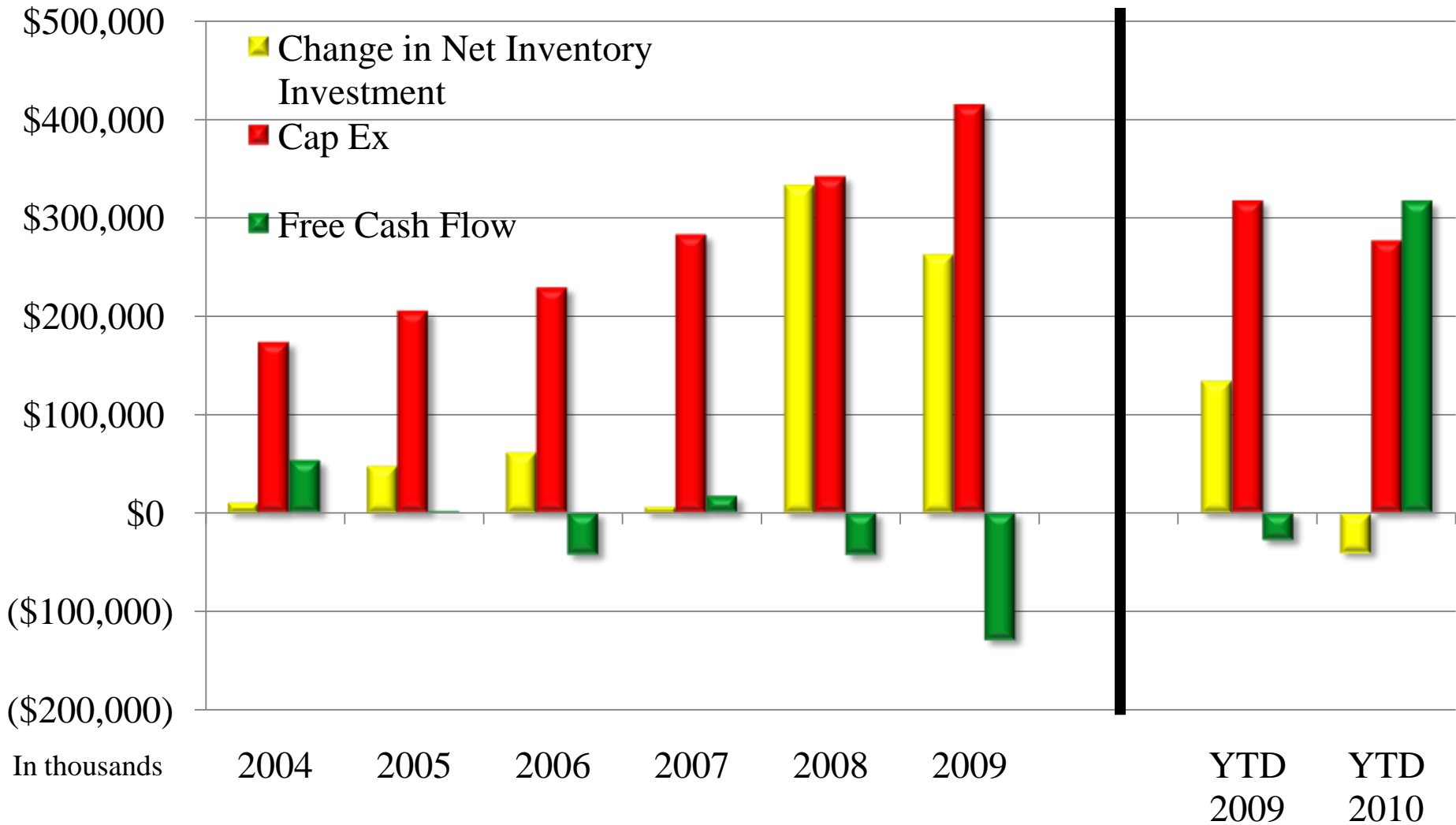
2010 Guidance
 4th Quarter: \$0.50 - \$0.60
 Full Year:
 Adjusted \$2.94 - \$2.98*
 GAAP \$2.79 - \$2.83



* 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!"**