Welcome!

2011 Annual Shareholders’ Meeting
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 Auto Corporation (“CSK”) Department of Justice (“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, the Company’s increased debt levels, credit ratings on the Company’s public debt, the Company’s ability to hire and retain qualified employees, risks associated with the performance of acquired businesses such as 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, 2010, for additional factors that could materially affect the Company’s financial performance.
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**
- 18 Consecutive Years of Record Revenue, Operating Income, EBITDA and Comparable Store Sales Growth
# Company Overview

<table>
<thead>
<tr>
<th>Category</th>
<th>Information</th>
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<tbody>
<tr>
<td><strong>Store Count</strong></td>
<td>• 3,613 stores in 39 states as of March 31, 2011</td>
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<tr>
<td><strong>Distribution Centers</strong></td>
<td>• 23 strategically located DCs</td>
</tr>
<tr>
<td><strong>Team Members</strong></td>
<td>• Over 47,500</td>
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<tr>
<td><strong>Last-Twelve-Months Sales</strong></td>
<td>• $5.50 billion as of March 31, 2011</td>
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<tr>
<td><strong>Market Capitalization</strong></td>
<td>• $8.26 billion as of May 2, 2011</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>• $5.25 billion as of March 31, 2011</td>
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<tr>
<td><strong>Earnings Results</strong></td>
<td>• 2010 adjusted EPS increased 37% to $3.05</td>
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<td>• 1st Quarter 2011 adjusted EPS increased 19% to $0.83</td>
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Industry Overview

Top Ten Auto Parts Chains
1. AutoZone Inc. (4,674)
2. O’Reilly Auto Parts (3,613)
3. Advance Auto Parts (3,563)
4. General Parts Inc./CARQUEST (1,500)
5. Genuine Parts/NAPA (1,035)
6. Pep Boys (612)
7. Fisher Auto Parts (406)
8. Uni-Select (273)
9. Replacement Parts Inc. (155)
10. Auto-Wares Group (128)

Source: AAIA Factbook or latest SEC filing
Consolidated Operating Margin

* Adjusted operating margin, excluding the impact of Legacy CSK DOJ Investigation Charge
Fueling EPS Growth

*Adjusted diluted earnings per share, excluding the impact of CSK acquisition related charges
1st Quarter 2011 Highlights

- 5.7% Comparable Store Sales
- Record 14.2% 1st Quarter Operating Margin
- Adjusted Diluted Earnings Per Share Increased 19% to $0.83
- Repurchased 2.6 Million Shares of Common Stock through March 31, 2011
CSK Conversion Update

- 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
Strategic Distribution System

- Distribute to stores daily via Company-owned fleet
- Stock an average of 118,000 SKUs – available same day or overnight
- Advanced material and handling equipment supported by progressive slotting and picking technology
- 184 Master Inventory “Hub” stores

O’Reilly Distribution Centers:

- Atlanta, GA
- Belleville, MI
- Billings, MT
- Dallas, TX
- Denver, CO
- Des Moines, IA
- Greensboro, NC
- Houston, TX
- Indianapolis, IN
- Kansas City, MO
- Knoxville, TN
- Little Rock, AR
- Lubbock, TX
- Mobile, AL
- Moreno Valley, CA
- Nashville, TN
- Oklahoma City, OK
- Phoenix, AZ
- Salt Lake City, UT
- Seattle, WA
- Springfield, MO
- Stockton, CA
- St. Paul, MN
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
2011 2nd QTR and Full Year Guidance

- 2nd Qtr Comparable Store Sales of 3% to 5%
- 2nd Qtr EPS of $0.92 to $0.96
- 2011 Comparable Store Sales of 3% to 6%
- 2011 Operating Margin of 14.1% to 14.6%
- 2011 Adjusted EPS of $3.49 to $3.59
- 2011 Free Cash Flow of $360 to $400 Million
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!"