The 31st Annual William Blair & Company Growth Stock Conference
June 15, 2011
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>
</tr>
</thead>
<tbody>
<tr>
<td>Store Count</td>
<td>3,613 stores in 39 states as of March 31, 2011</td>
</tr>
<tr>
<td>Distribution Centers</td>
<td>23 Distribution Centers</td>
</tr>
<tr>
<td>Team Members</td>
<td>Over 47,500</td>
</tr>
<tr>
<td>Last-Twelve-Months Sales</td>
<td>$5.5 billion as of March 31, 2011</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$8.2 billion at June 13, 2011</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$5.2 billion as of March 31, 2011</td>
</tr>
</tbody>
</table>
Industry Drivers

Continued Aging of U.S. Vehicle Population:
Falling new car sales – 2005 @ 17.5 million and 2010 @ 11.5 million
Better engineered vehicles and economically constrained consumer has led to continued aging of vehicle fleet

U.S. Miles Driven and Gas Prices:
96% increase in miles driven from 1979 to 2010
$3.66 - average gas price as of June 13, 2011
0.1% YTD decrease in miles driven as of March 31, 2011 – (0.8) billion miles

Source: AAIA Factbook
### Industry Landscape

**Fragmented Market:**

![Bar Chart](chart.png)

Source: AAIA Factbook

### Top Ten Auto Parts Chains

1. **AutoZone Inc.** (4,728)
2. **O’Reilly Auto Parts** (3,613)
3. **Advance Auto Parts** (3,600)
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)

*Company owned stores*

Source: AAIA Factbook or latest SEC filing
Industry Opportunities

Size of Automotive Aftermarket

Total Market: $215.4 Billion

O’Reilly Addressable Market: $123.5 Billion

DIY sales, $43,044
Auto Parts share of DIFM sales, $80,436
Labor share of DIFM sales, $65,812
Tire sales, $26,100

12%
20%
31%
37%

Total U.S. Light Vehicle Registrations

17% increase in Total Light Vehicle Registrations from 2000 to 2010

Source: AAIA Factbook

In Millions

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010
200 225 229 214 218 225 232 237 241 242 242 240

Source: AAIA Factbook

In Millions

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010
200 225 229 214 218 225 232 237 241 242 242 240

Source: AAIA Factbook
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 store locations and extensive 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
Strategic Distribution Systems

- Distribute to stores daily from 23 regional distribution centers
- Multiple deliveries per day to stores in metro-DC area
- State of the art facilities and systems
- Stock an average of 118,000 SKUs
- 184 master inventory “Hub” stores
CSK INTEGRATION UPDATE:
CSK Systems Conversions

- **Indianapolis/Lubbock**
  - 210 stores
  - Began: Sep. 2008
  - Complete: Jun. 2009

- **Detroit**
  - 79 stores
  - Began: Jan. 2009
  - Complete: Jun. 2009

- **Seattle**
  - 194 stores
  - Began: Nov. 2009
  - Complete: Jan. 2010

- **Moreno Valley**
  - 240 stores
  - Began: Jan. 2010
  - Complete: Mar. 2010

- **Denver**
  - 92 stores
  - Began: Mar. 2010
  - Complete: Apr. 2010

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

- **Stockton**
  - 278 stores
  - Began: Sep. 2010
  - Complete: Oct. 2010

- **Phoenix**
  - 151 stores
  - Began: Overnight Nov. 2010

**Started Q3 2008 – Finished Q4 2010**
Finish resetting West coast stores to O’Reilly retail format – June 2011

Complete store décor and graphic package installations – June 2011

Complete exterior sign changes – June 2011

Continue to improve Team Member parts knowledge – Ongoing

Refine product mix based on markets – Ongoing

Increase import OE coverage offerings – Ongoing
FINANCIAL OVERVIEW

2011 Guidance
Full Year: $5.7 to $5.8 Billion in Sales
170 New Stores
Comparable Store Sales

2011 Guidance
2nd Quarter: 3% - 5%
Full Year: 3% - 6%

* Includes CSK from July 11 through year end
Operating Margin

2011 Guidance
Full Year:
14.1% to 14.6%

*Includes CSK from July 11 through year end
**Excludes the impact of CSK DOJ investigation charges
Adjusted EPS Growth

2011 Guidance
2nd Quarter:
$0.92 - $0.96

Full Year:
Adjusted $3.49 - $3.59*

*Adjusted diluted earnings per share, excluding the impact of debt issuance and interest rate swap write off charges
**Adjusted diluted earnings per share, excluding the impact of CSK acquisition related charges
***Adjusted diluted earnings per share, excluding the impact of CSK DOJ investigation charges and CSK notes receivable recovery
Free Cash

2011 Guidance (in millions):
Full Year:
Cap Ex: $310 - $340
Free Cash Flow: $360 - $400

Change in Net Inventory Investment
Cap Ex
Free Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Change in Net Inventory Investment</th>
<th>Cap Ex</th>
<th>Free Cash Flow</th>
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</thead>
<tbody>
<tr>
<td>2005</td>
<td>$50,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>$50,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>$250,000</td>
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<td></td>
</tr>
<tr>
<td>2008</td>
<td>$350,000</td>
<td></td>
<td></td>
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<tr>
<td>2009</td>
<td>$450,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>$50,000</td>
<td></td>
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</tbody>
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AP to Inventory Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>AP to Inventory Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>40.3%</td>
</tr>
<tr>
<td>2006</td>
<td>39.2%</td>
</tr>
<tr>
<td>2007</td>
<td>43.2%</td>
</tr>
<tr>
<td>2008</td>
<td>46.9%</td>
</tr>
<tr>
<td>2009</td>
<td>42.8%</td>
</tr>
<tr>
<td>2010</td>
<td>44.3%</td>
</tr>
<tr>
<td>1Q 2009</td>
<td>46.8%</td>
</tr>
<tr>
<td>1Q 2010</td>
<td>41.8%</td>
</tr>
<tr>
<td>1Q 2011</td>
<td>48.8%</td>
</tr>
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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!"