



**The 31<sup>st</sup> Annual William Blair & Company  
Growth Stock Conference  
June 15, 2011**

# 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

## Store Count

- 3,613 stores in 39 states as of March 31, 2011

## Distribution Centers

- 23 Distribution Centers

## Team Members

- Over 47,500

## Last-Twelve-Months Sales

- \$5.5 billion as of March 31, 2011

## Market Capitalization

- \$8.2 billion at June 13, 2011

## Total Assets

- \$5.2 billion as of March 31, 2011

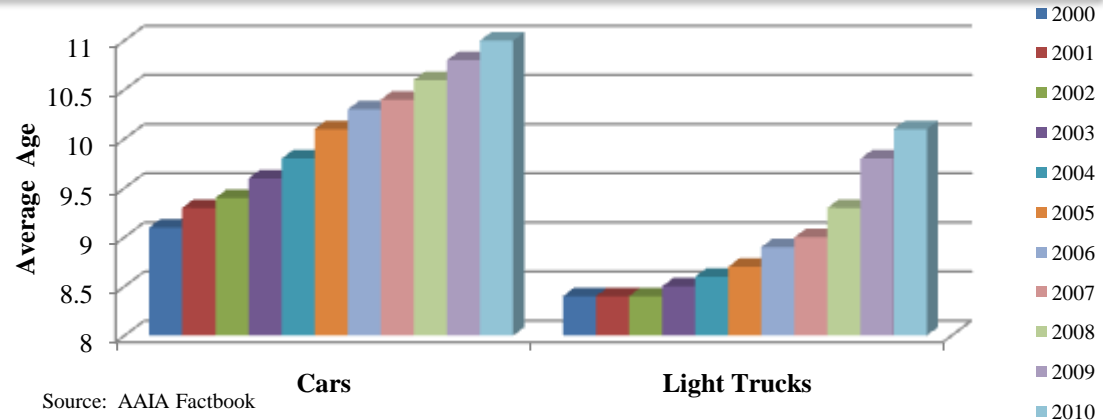


# Industry Drivers

## 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

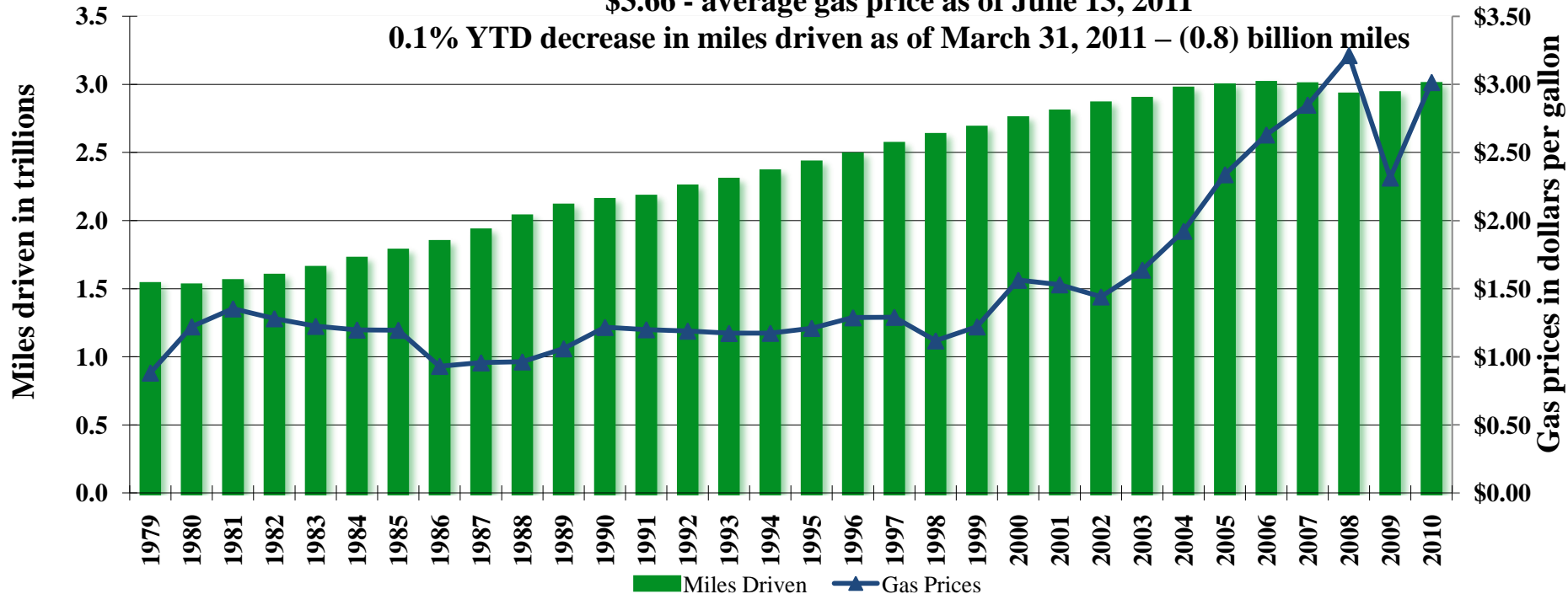


## U.S. Miles Driven and Gas Prices:

96% increase in miles driven from 1979 to 2010

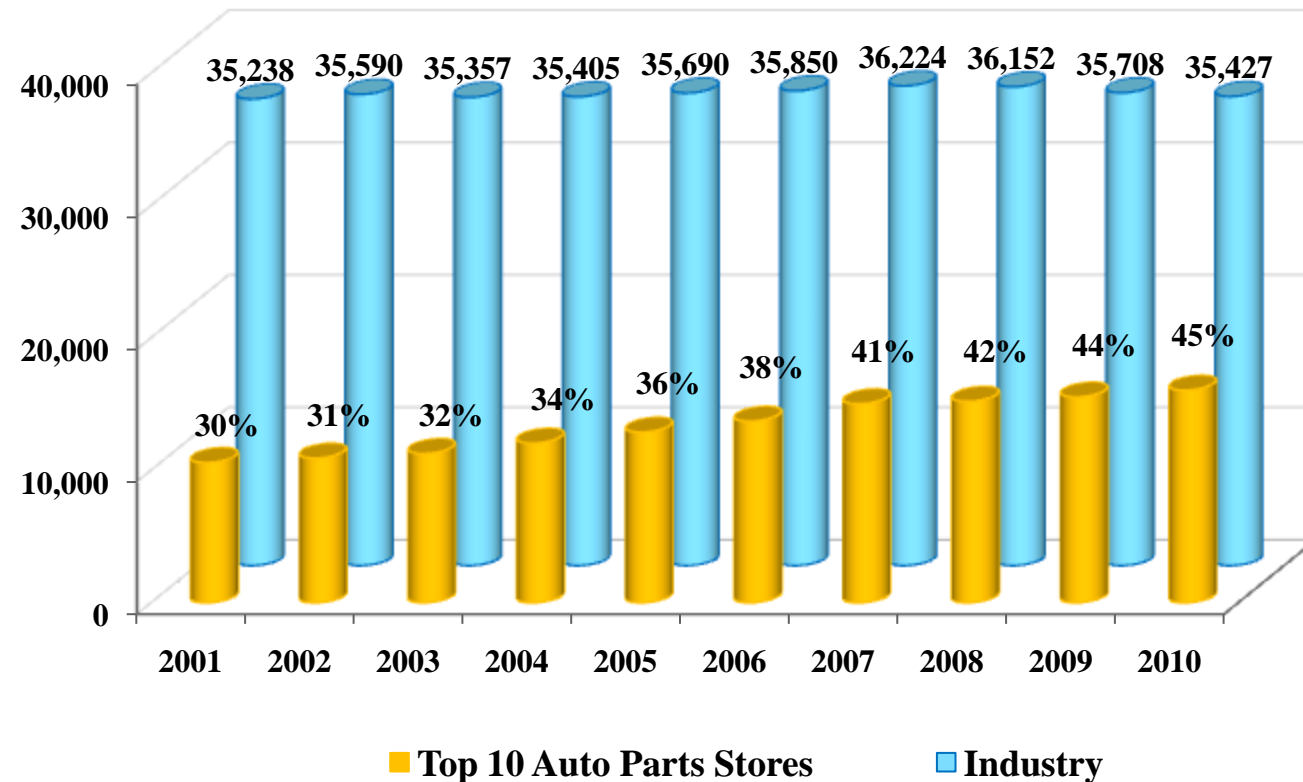
\$3.66 - average gas price as of June 13, 2011

0.1% YTD decrease in miles driven as of March 31, 2011 – (0.8) billion miles



# Industry Landscape

## Fragmented Market:



Source: AAIA Factbook

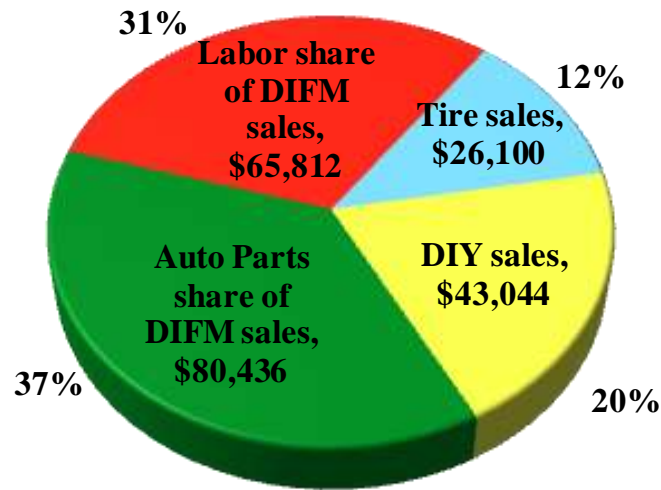
## Top Ten Auto Parts Chains

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



Source: AAIA Factbook

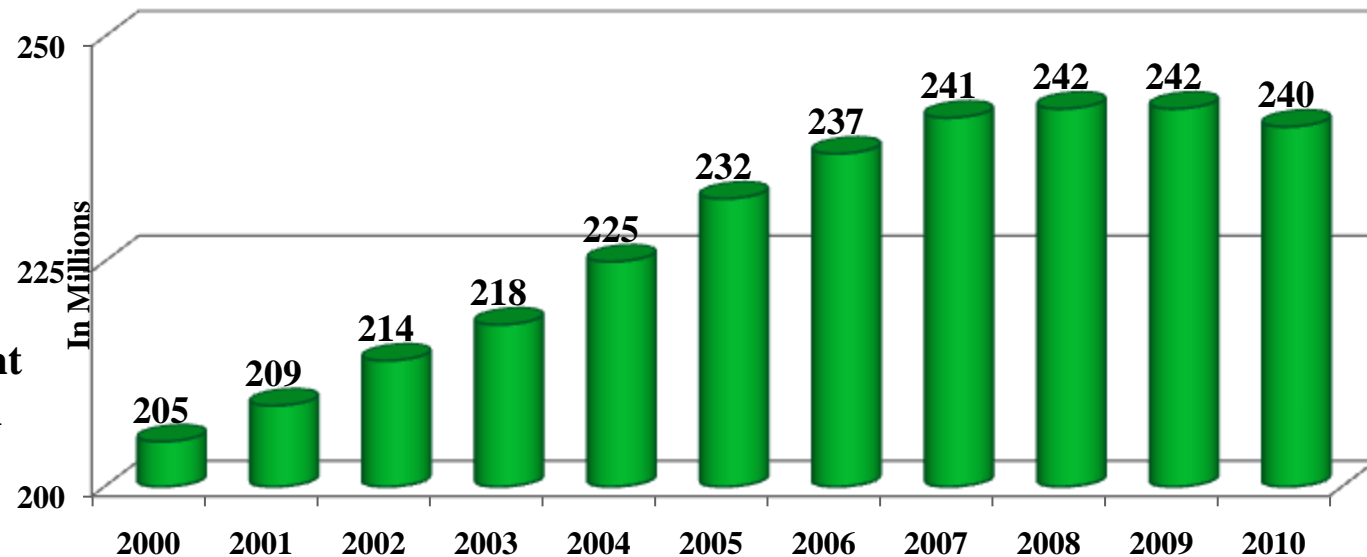
## Size of Automotive Aftermarket

**Total Market:**  
**\$215.4 Billion**

**O'Reilly Addressable Market:**  
**\$123.5 Billion**

## Total U.S. Light Vehicle Registrations

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



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
- Complete:  
Overnight  
Nov. 2010

**Started Q3 2008 – Finished Q4 2010**



# CSK Conversion Process – To Be Accomplished



- 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



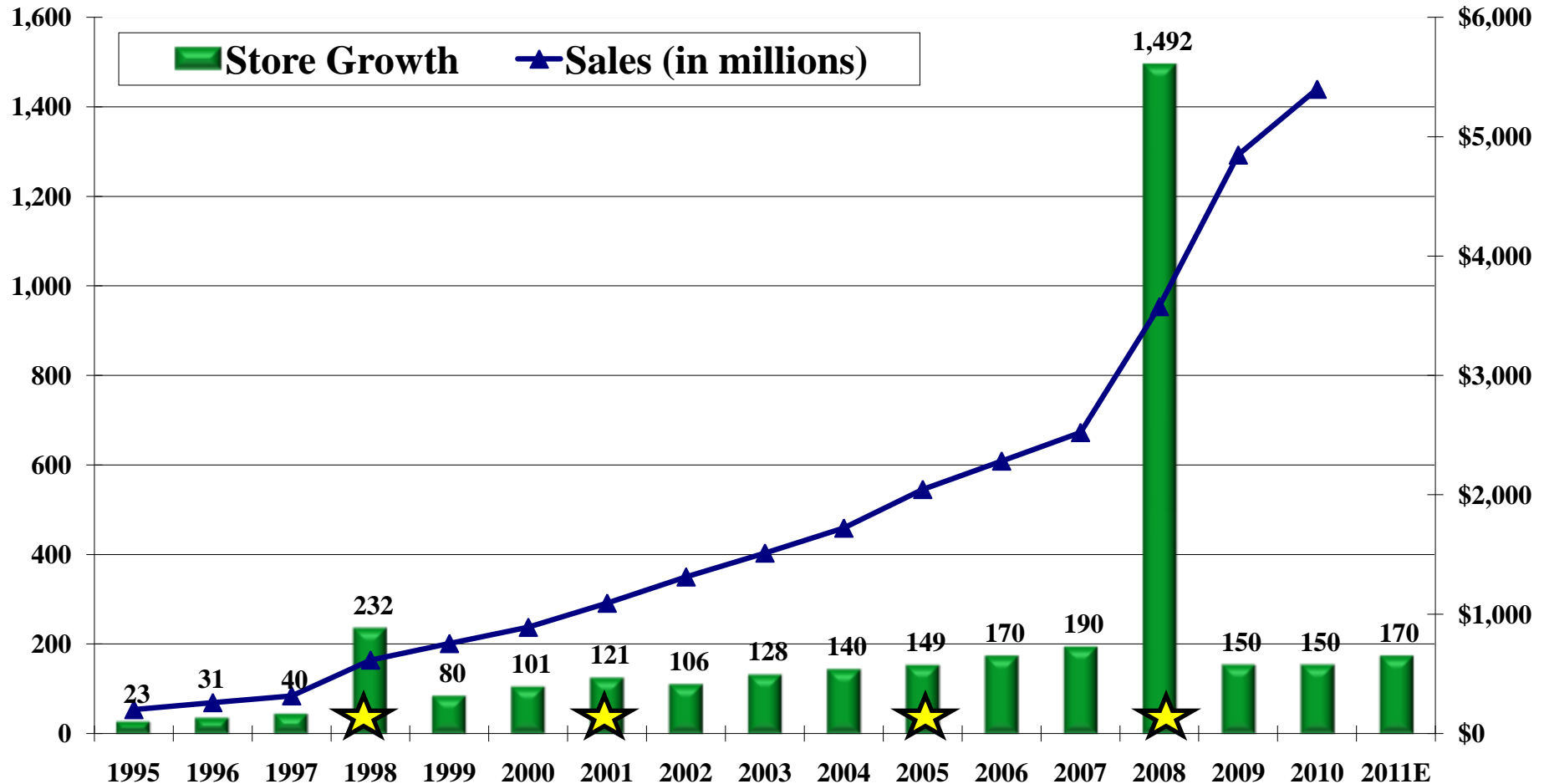
# Store & Revenue Growth

2011 Guidance

Full Year:

\$5.7 to \$5.8 Billion in Sales

170 New Stores



★ **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

# Comparable Store Sales

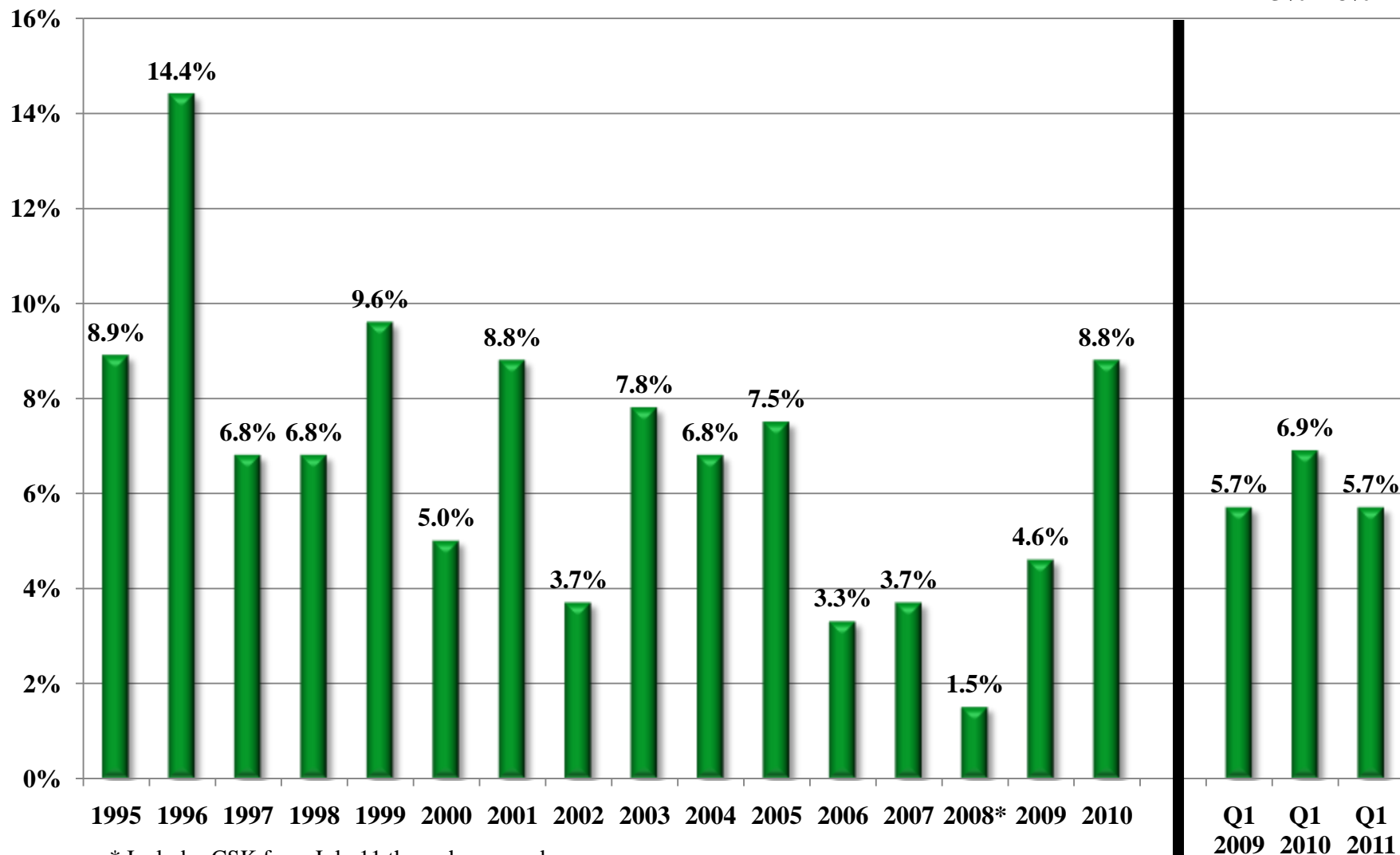
**2011 Guidance**

**2nd Quarter:**

3% - 5%

**Full Year:**

3% - 6%

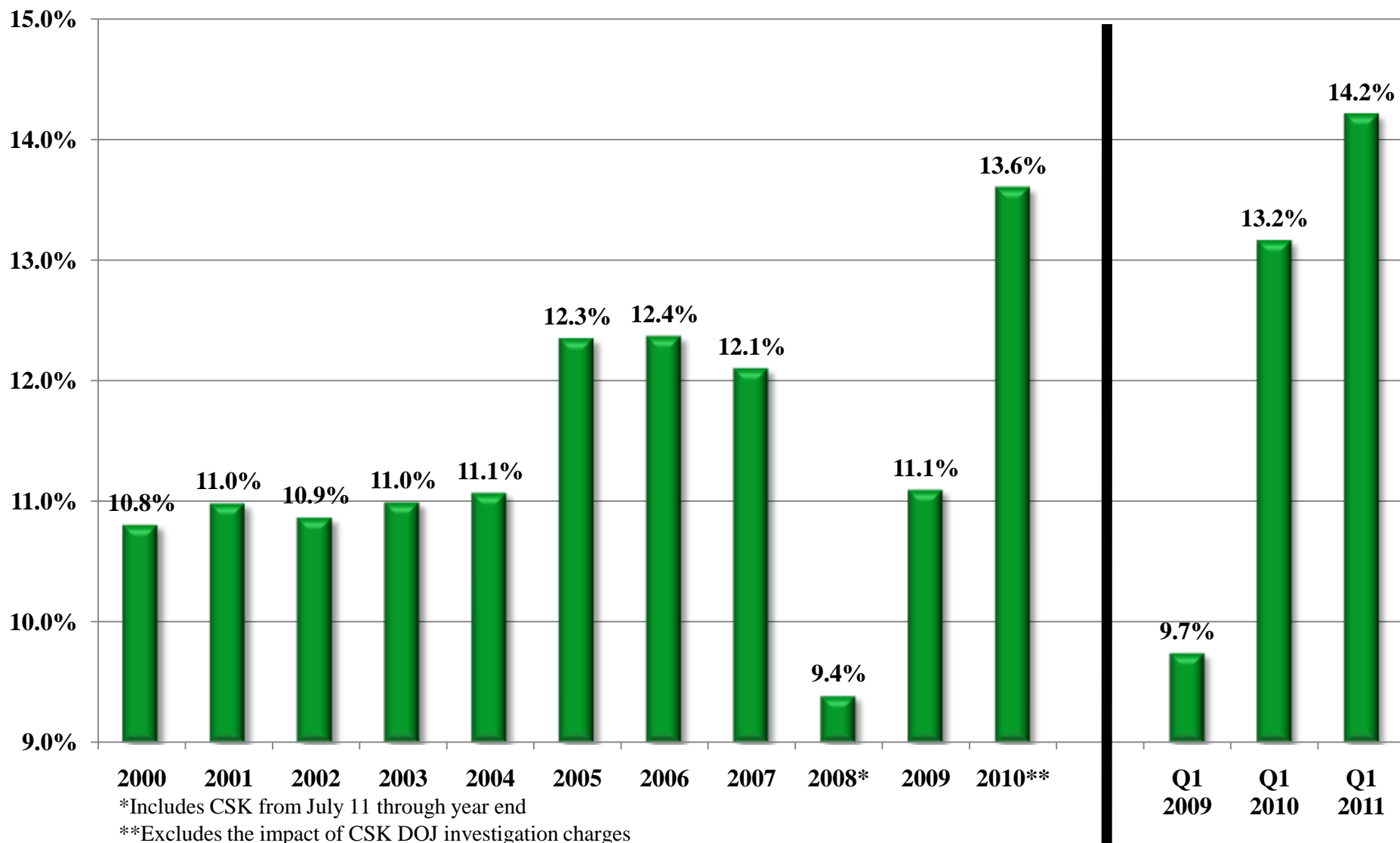


\* Includes CSK from July 11 through year end



# Operating Margin

**2011 Guidance**  
**Full Year:**  
 14.1% to 14.6%



# Adjusted EPS Growth

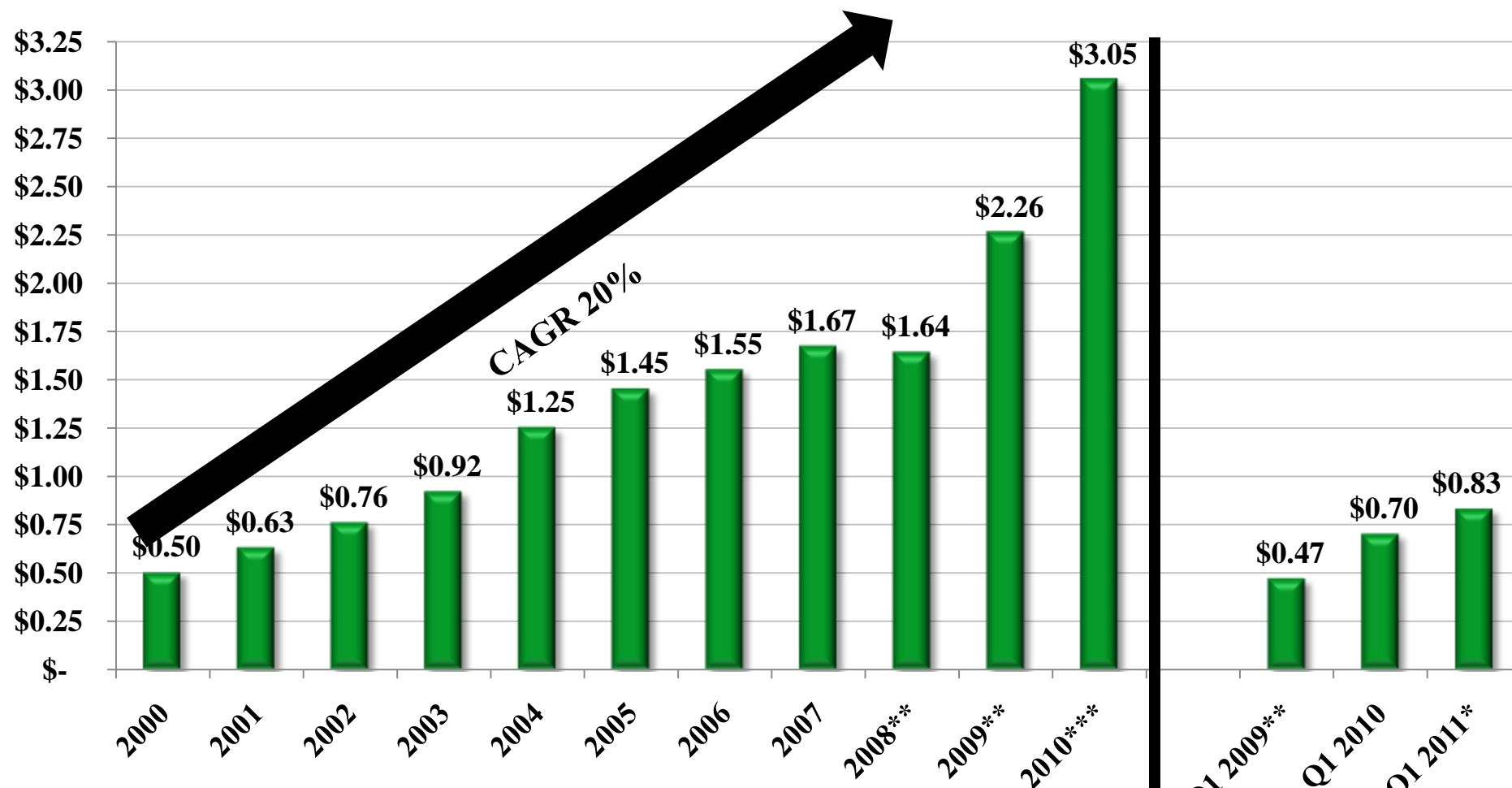
**2011 Guidance**

**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

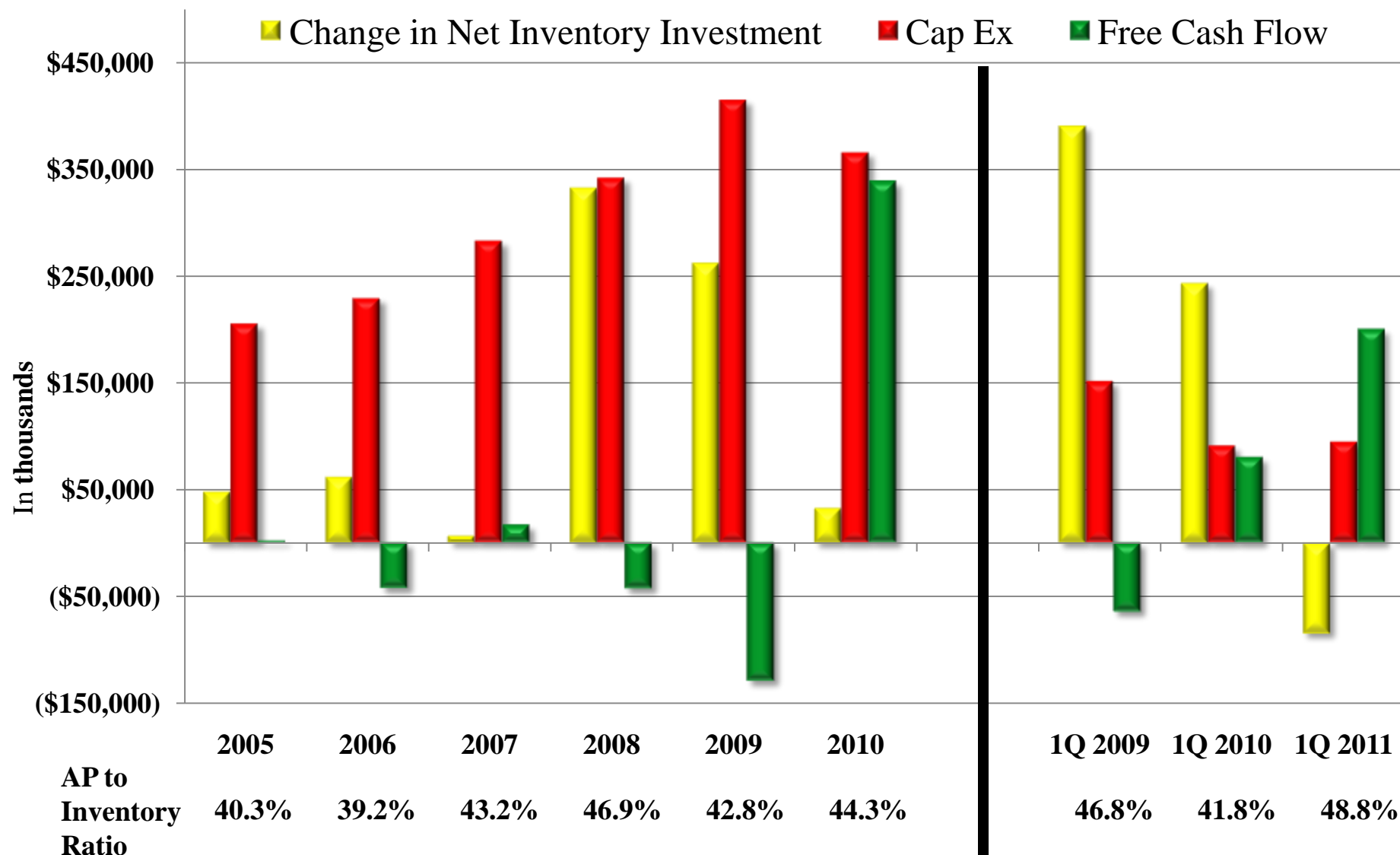
# Free Cash

2011 Guidance (in millions):

Full Year:

Cap Ex: \$310 - \$340

Free Cash Flow: \$360 - \$400



# 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!"**