Welcome and Agenda:

Mark Merz
Director of Investor Relations
(417) 829-5878
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.
## O’Reilly Analyst Day – Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00 – 10:15 am</td>
<td>Meet &amp; Greet with Management</td>
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<tr>
<td>10:15 – 11:30 am</td>
<td>Management Presentation</td>
</tr>
<tr>
<td>11:30 – 12:30 pm</td>
<td>Question &amp; Answer Session</td>
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<td>1:30 – 3:30 pm</td>
<td>Store Tours</td>
</tr>
<tr>
<td>3:30 pm Sharp</td>
<td>Shuttle to Kansas City International Airport</td>
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</table>
Introductions and Industry and Company Overview:

Greg Henslee
Chief Executive Officer
Today’s Presenters

Years of Experience in the Automotive Aftermarket Industry

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Years of Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greg Henslee</td>
<td>Chief Executive Officer</td>
<td>30</td>
</tr>
<tr>
<td>Ted Wise</td>
<td>Chief Operating Officer</td>
<td>40</td>
</tr>
<tr>
<td>Tom McFall</td>
<td>Executive Vice President of Finance and Chief Financial Officer</td>
<td>13</td>
</tr>
<tr>
<td>Greg Johnson</td>
<td>Senior Vice President of Distribution</td>
<td>29</td>
</tr>
<tr>
<td>Randy Johnson</td>
<td>Senior Vice President of Inventory Management</td>
<td>38</td>
</tr>
<tr>
<td>Jeff Shaw</td>
<td>Senior Vice President of Store Operations and Sales</td>
<td>27</td>
</tr>
<tr>
<td>Mike Swearengin</td>
<td>Senior Vice President of Merchandise and Advertising</td>
<td>28</td>
</tr>
</tbody>
</table>
## Company Overview

<table>
<thead>
<tr>
<th>Store Count</th>
<th>3,657 stores in 39 states as of June 30, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Centers</td>
<td>23 Distribution Centers</td>
</tr>
<tr>
<td>Team Members</td>
<td>Over 49,000</td>
</tr>
<tr>
<td>Last-Twelve-Months Sales</td>
<td>$5.6 billion as of June 30, 2011</td>
</tr>
<tr>
<td>Do-It-Yourself versus Do-It-For-Me Split</td>
<td>59% and 41% as of June 30, 2011</td>
</tr>
<tr>
<td></td>
<td>65% and 35% as of December 31, 2009</td>
</tr>
<tr>
<td></td>
<td>52% and 48% as of June 30, 2008 (prior to CSK acquisition)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$5.4 billion as of June 30, 2011</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$8.9 billion at August 29, 2011</td>
</tr>
</tbody>
</table>
Continued Aging of U.S. Vehicle Population:

Falling new car sales – 2005 @ 17.5 million and 2010 @ 11.5 million

Better engineered vehicles and the economically constrained consumer has led to a continued aging of the vehicle fleet.

U.S. Miles Driven and Gas Prices:

38% increase in miles driven from 1991 to 2010

$3.60 - average gas price as of August 29, 2011

1.1% YTD decrease in miles driven as of June 30, 2011

Source: Dept. of Transportation and Dept. of Energy
Industry Landscape

Fragmented Market:

Top Ten Auto Parts Chains

1. AutoZone Inc. (4,728)
2. O’Reilly Auto Parts (3,657)
3. Advance Auto Parts (3,627)
4. General Parts Inc./CARQUEST (1,500)*
5. Genuine Parts/NAPA (1,035)*
6. Pep Boys (630)
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

* Company owned stores

Source: AAIA Factbook or latest SEC filing
Industry Opportunities

Size of Automotive Aftermarket

Total Market:
$215 Billion

O’Reilly Addressable Market:
$123 Billion

Source: AAIA Factbook

Total U.S. Light Vehicle Registrations

15% increase in Total Light Vehicle Registrations from 2001 to 2010

Source: AAIA Factbook
2nd Quarter 2011 Highlights

- Opened 44 new stores
- 4.4% comparable store sales
- Operating margin increased to 15.0%
- $0.96 Adjusted diluted EPS versus $0.81 for the same period in 2010
- $411 million in free cash flow
- 3rd Quarter EPS guidance of $0.98 to $1.02
- 2011 Full-year adjusted EPS guidance of $3.53 to $3.63
Store Operations:

Ted Wise
Chief Operating Officer
## Dual Market Strategy

<table>
<thead>
<tr>
<th>Benefits</th>
<th>Details</th>
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<tbody>
<tr>
<td>Established track record of serving both DIY and DIFM customers</td>
<td></td>
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<tr>
<td>Greater market penetration and reduced vulnerability to competition</td>
<td></td>
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<tr>
<td>Leverages our existing retail store locations and extensive distribution infrastructure</td>
<td></td>
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<tr>
<td>Allows us to profitably operate in large and small markets</td>
<td></td>
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<tr>
<td>Enhances service levels offered to our DIY customers</td>
<td></td>
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<tr>
<td>Significant barriers to success in DIFM market</td>
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<tr>
<td>Sales force comprised of over 500 dedicated outside sales people</td>
<td></td>
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Core O’Reilly Focus

- Grow market share in existing markets
- Continued expansion through new store growth - 170 new stores in 2011
- Continued focus on consolidating the industry
CSK Systems Conversions

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

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

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

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

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

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

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

Phoenix
- 151 stores
- Complete: Overnight Nov. 2010
CSK Conversion Process – To Be Accomplished

- Finish resetting West Coast stores to O’Reilly retail format
  - End of 2011
- Complete store décor and graphic package installations
  - End of 2011
- Complete exterior sign changes
  - End of 2011
- Continue to improve Team Member parts knowledge
  - Ongoing
- Refine product mix based on markets
  - Ongoing
- Increase import OE coverage offerings
  - Ongoing
Distribution Operations:

Greg Johnson
Senior Vice President of Distribution
Regional Distribution Network

O’Reilly Distribution Centers

Atlanta, GA  Belleville, MI
Billings, MT  Brooklyn Park, MN
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
Distribution Reach
Strategic Distribution Systems

State-of-the-art-facilities
- Advanced material handling equipment
- Progressive slotting and picking technology
- Current total DC growth capacity of approximately 550 stores

Breath of Inventory Availability
- Stock an average of 118,000 SKUs
  - 156,000 unique SKUs in stock
  - Most DCs are linked to multiple other master inventory DCs

Dynamic/Tiered Distribution Model
- Company-owned fleet
  - 483 Tractors, 540 Trailers, 6 Pup Trailers and 15 Trucks
  - 5 night-a-week delivery to all stores in the continental U.S.
  - Multiple deliveries per day to stores located in DC metro area - “city-counter”
  - 314 strategically placed Master Inventory “Hub” stores
  - Carry an average of 17,000 additional SKUs
  - Provide surrounding stores with same-day access to expanded inventory
Store Operations and Sales:

Jeff Shaw
Senior Vice President of Store Operations and Sales
Replicating the O’Reilly Model
“Top Notch” Customer Service

Instill our Culture

• Keith Childers – VP Western Store Ops & Sales
• Transferred key “Core” O’Reilly leadership
• Ongoing operations and sales workshops
• DMIT & MDP classes in Springfield, MO
• “Live” our Mission Statement…Expect Performance!

Establish and Refine the “Right” Leadership

• Added additional regions and districts as necessary
• Embrace and execute Dual Market Model
• Ongoing Field Leadership Assessment
• Action plans and timelines established based on performance
• Upgrades made as necessary…striving for a win-win
Replicating the O’Reilly Model

Ongoing Training for Our Team

**Standard training**
- ECat/POS training
- Company Policy and Procedure training
- Automotive systems training via LMS
- Customer service workshops

**Position-specific training**
- Leadership development program
- Store operations workshops…E-scheduling, inventory management
- Installer Service Specialist workshops
- Sales Specialist workshops

**Point-of-Sale system enhancements**
- More intuitive graphical interface
- Enhanced related sales function
- Streamlined product sourcing and availability
- Inventory accountability – improves customer service and shrink
- Team Member incentive plan
Replicating the O’Reilly Model
Developing and Mentoring Our Team

“Hands-on” management style

• “Lead by example”
• RM/DM engaged with store management and teams
• Focused on Team Member productivity and ROI
• Very involved in managing profitability

“Building the bench”

• “Promote-from-within” culture
• HPAD Program
• Hiring “past the position”

Strategic hires

• Commercial business is a relationship business
• Identified and documented potential strategic hires by market
• “Right” hires take time
• Windfalls can be huge
Replicating the O’Reilly Model
Growing the Commercial Business

- Restructured sales force
  - 2 “Field-Based” Divisional Sales Managers
  - Added 9 Regional Field Sales Managers
  - Added 50 Territory Sales Managers

- Improved Sales/Ops relationships
  - Daily TSM/RFSM recaps…Accountability for service levels
  - Sales and Ops managing as a Team

- First Call Online / Certified Auto Repair
  - Added 3,000 new accounts
  - Added 510 new shops
  - Added 2 Professional Programs Field Coordinators

- Professional customer technical training
  - Conducted 153 clinics during 2011
  - Estimated 4,590 technicians trained during 2011
Replicating the O’Reilly Model

Entire Market Focus

- Independent shops
- Foundation-type accounts
- Fleet/HD
- Agriculture

Vendor fieldwork
- Joint sales calls with vendors
- 11 different vendors
- Over 20,000 calls year to date
Merchandise Integration and Marketing:

Mike Swearengin
Senior Vice President of Merchandise and Advertising

[Logos of Super Start, Ultima, MicroGard, Master Pro Ignition, Brake Best Select]
CSK Integration Focus – To Be Accomplished

- Continue to refine product mix in new markets
- Establish O’Reilly Brand awareness across all markets
- Regionalize advertising and marketing activity
- Increase sales to Hispanic demographic
- Test new, strategic sports sponsorships
Marketing and Advertising Strategy

O’Reilly and CSK Strategies Prior to Acquisition

• ORLY: Build brand name recognition through motorsports and sports sponsorships

• ORLY: Utilize item/price radio advertising to stimulate sales during high seasonality months

• ORLY: Drive store traffic around key DIY activity periods with promotional retail print

• CSK: Hi/Low promotional pricing

Strategy After CSK Acquisition

• Build brand awareness and establish a competitive point of difference through year-round radio advertising

• Regionalize promotional retail print based on market geography/climate to drive traffic during high seasonality months

• Market to the Hispanic consumer with dedicated advertising, promotional and grassroots programs

• Maintain strategic motorsports and sports sponsorships that deliver maximum brand name recognition

• Everyday low price
Import Parts Coverage

2000:
- Import vehicle share = 29%
- Import vehicle registrations = 60 million
- 3 of top 10 vehicles = import

2010:
- Import vehicle share = 50%
- Import vehicle registrations = 119 million
- 6 of top 10 vehicles = import

Coverage Today
- Brake friction
- Clutches
- Shocks
- Spark plugs
- O2 sensors
- Rotors
- A/C comp
- Rotating Elecs
- Filters

Additional Future Coverage
- Filters
- Shocks
- Ignition/Emissions
- Engine Parts
- Chassis
Import Parts Coverage

“To Have the Best Import Vehicle Parts Coverage, Brands and Pricing”

Build Vendor Relationships
• Increased parts availability
• Leveraged inventory & payables

Utilize Our Private Label
• Launch of Import Direct
• Established brand recognition
• Coastline targets

Broaden Product Coverage
• Relationship with Interamerican Motor Co.
• Electronic access to hard-to-find parts
Store Modeling and Inventory Control:

Randy Johnson
Senior Vice President of Inventory Management
Store Modeling
Strategic Grouping

Grouped by similar qualities

Sales history
- Region-specific demand

Vehicle quality
- How are parts purchased?

Vehicle registrations
- Import v. Domestic
Store Modeling

Indentifying Needs

Store set assignments

- Begin with six different base inventory sets
- Modify and tailor base sets for specific market demographics
- Allows each store to cater to its specific market
- Continually monitor and update stocked SKUs

Aggregate sales in similar stores

- Vehicle demographics
- Geographic location
- Sales expectations

Customized inventories drive results

- Realize specific needs
- Recognize new/proven profit lines
Inventory Control
Managing Cost at Every Level

Each store is assigned an Inventory Analyst

Every SKU is controlled by a set of “rules”

Initial Goal: Add significant SKUs to CSK stores to get them back in the part’s business

Current Goal: Dial-In CSK store inventories to improve turns
Financial Overview:

Tom McFall
Executive Vice President of Finance and Chief Financial Officer
Store & Revenue Growth

Store Growth  Sales (in millions)

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

Comparable Store Sales

2011 Guidance
3rd Quarter:
2% - 4%
(3Q 2010 - 11.1%)
Full Year:
3% - 6%
(2010 - 8.8%)

¹ Includes CSK from July 11 through year end
Adjusted Operating Margin

2011 Guidance
Full Year:
14.2% to 14.6%

¹ Includes CSK from July 11 through year end
² Excludes the impact of CSK DOJ investigation charges
Adjusted EPS Growth

2011 Guidance
3rd Quarter:
$0.98 - $1.02
Full Year:
Adjusted $3.53 - $3.63

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

2011 Guidance (in millions):
Full Year:
Cap Ex: $290 - $320
Free Cash Flow: $425 - $475

Change in Net Inventory Investment  Cap Ex  Free Cash Flow

$500,000
$400,000
$300,000
$200,000
$100,000
$0
($100,000)
($200,000)

2001  2002  2003  2004  2005  2006  2007  2008  2009  2010  YTD '09  YTD '10  YTD '11

AP to Inventory Ratio

13.8%  16.9%  27.9%  38.5%  40.3%  39.2%  43.2%  46.9%  42.8%  44.3%  47.2%  44.2%  54.8%
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**O’Reilly Autoparts**

**Professional Parts People**
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!"