35th Annual Gabelli Automotive Aftermarket Symposium
November 1, 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, 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
- 3,707 stores in 39 states as of September 30, 2011

## Distribution Centers
- 23 Distribution Centers

## Team Members
- Over 49,000

## Last-Twelve-Months Sales
- $5.7 billion as of September 30, 2011

## Do-It-Yourself versus Do-It-For-Me Split
- 59% and 41% as of September 30, 2011
- 65% and 35% as of December 31, 2009
- 52% and 48% as of June 30, 2008 (prior to CSK acquisition)

## Total Assets
- $5.4 billion as of September 30, 2011

## Market Capitalization
- $9.8 billion at October 27, 2011
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**
- **$3.42** - average gas price as of October 24, 2011
- **1.3% YTD decrease in miles driven as of August 31, 2011** – (26.0) billion miles

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

Fragmented Market:

Top Ten Auto Parts Chains

1. AutoZone Inc. (4,813)
2. O’Reilly Auto Parts (3,707)
3. Advance Auto Parts (3,627)
4. General Parts Inc./CARQUEST (1,500)*
5. Genuine Parts/NAPA (1,035)*
6. Pep Boys (725)
7. Fisher Auto Parts (406)
8. Uni-Select (300)
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

Total U.S. Light Vehicle Registrations
15% increase in Total Light Vehicle Registrations from 2001 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
- Allows us to profitably operate in large and small markets
- Enhances service levels offered to our DIY customers
- Sales force comprised of over 500 dedicated outside sales people
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 Systems Conversions

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

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

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

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

- Finish resetting West Coast stores to O’Reilly retail format
- Complete store décor and graphic package installations
- Complete exterior sign changes
- Continue to improve Team Member parts knowledge
- Refine product mix based on markets
**Store & Revenue Growth**

2011 Guidance
Full Year:
$5.75 to $5.85 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
4th Quarter:
3% - 5%
(4Q 2010 – 9.2%)
Full Year:
4% - 5.5%
(2010 - 8.8%)

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

2011 Guidance
Full Year:
14.4% 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
4th Quarter:
$0.80 - $0.84
Full Year:
Adjusted $3.68 - $3.72

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: $575 - $610

Change in Net Inventory Investment
Cap Ex
Free Cash Flow

AP to Inventory Ratio

2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 YTD '09 YTD '10 YTD '11
13.8% 16.9% 27.9% 38.5% 40.3% 39.2% 43.2% 46.9% 42.8% 44.3% 47.9% 47.2% 59.3%
"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!"