



Welcome!

2012 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, 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 regulations, our increased debt levels, credit ratings on public debt, our ability to hire and retain qualified employees, risks associated with the performance of acquired businesses such as CSK Auto Corporation, 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 Company’s Annual Report on Form 10-K for the year ended December 31, 2011, for additional factors that could materially affect the Company’s financial performance. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Company Overview

Store Count

- 3,809 stores in 39 states as of March 31, 2012

Distribution Centers

- 23 Distribution Centers

Team Members

- Over 51,000

Last-Twelve-Months Sales

- \$5.9 billion as of March 31, 2012

Total Assets

- \$5.8 billion as of March 31, 2012

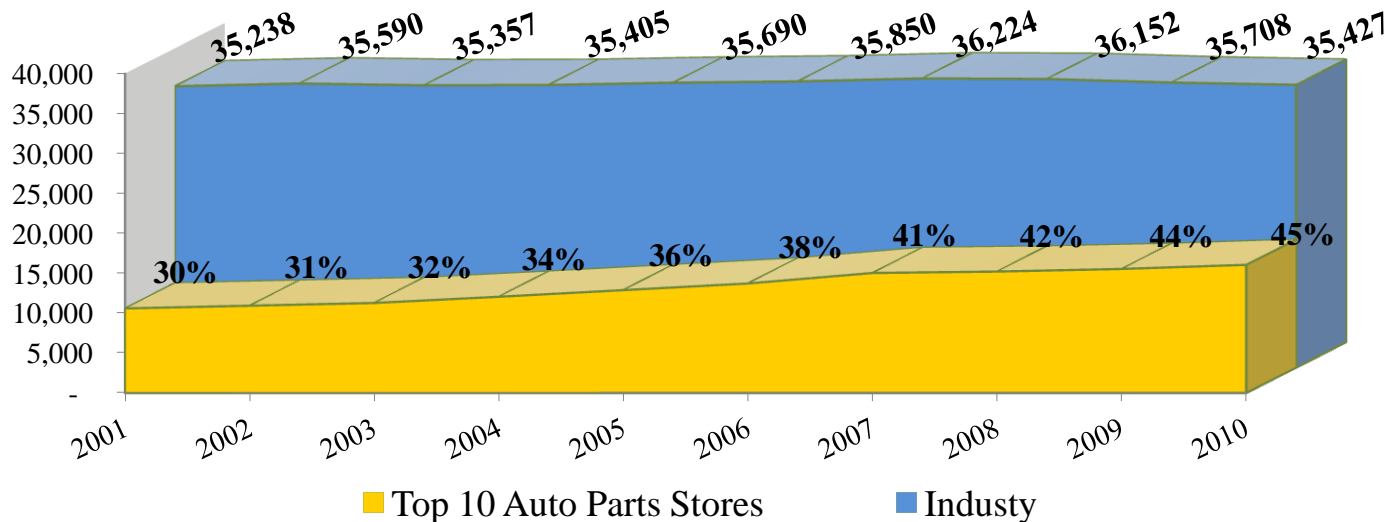
Market Capitalization

- \$13.1 billion at May 7, 2012



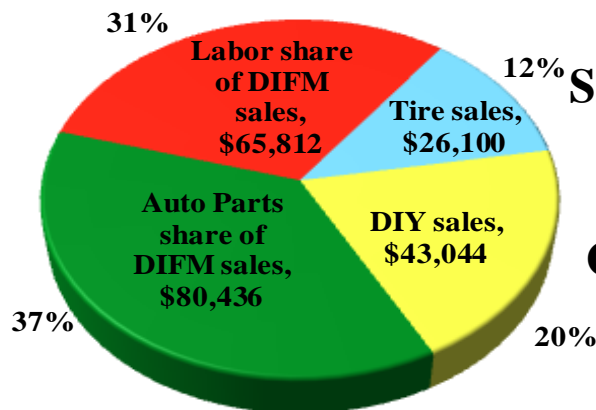
Industry Landscape

Fragmented Market:



Top Ten Auto Parts Chains

1. AutoZone Inc. (4,867)
2. O'Reilly Auto Parts (3,809)
3. Advance Auto Parts (3,662)
4. General Parts Inc./ CARQUEST (1,300)*
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)



Size of Automotive Aftermarket

Total Market:

\$215 Billion

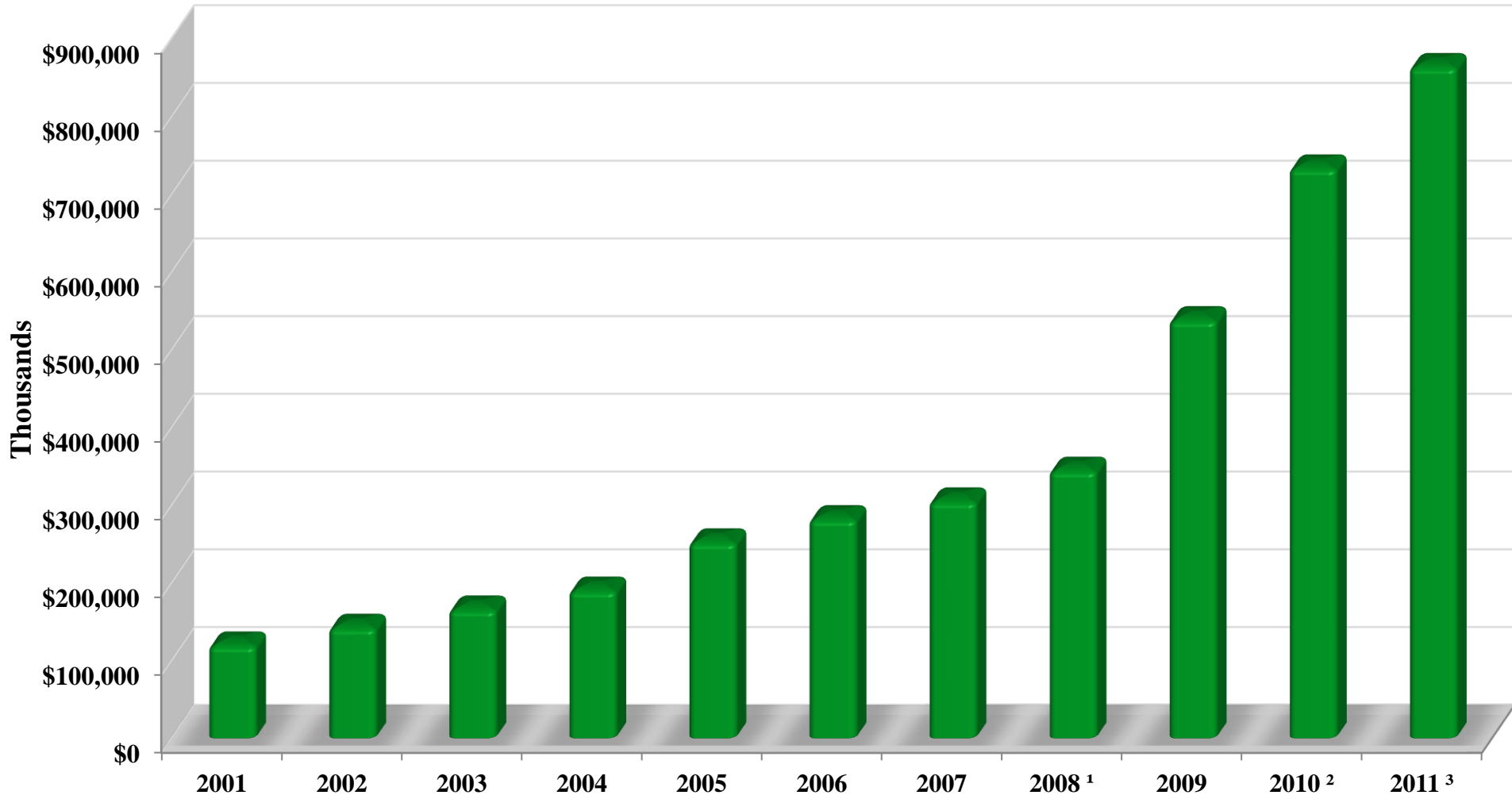
O'Reilly Addressable Market:

\$123 Billion

Source: AAIA Factbook or latest SEC filing

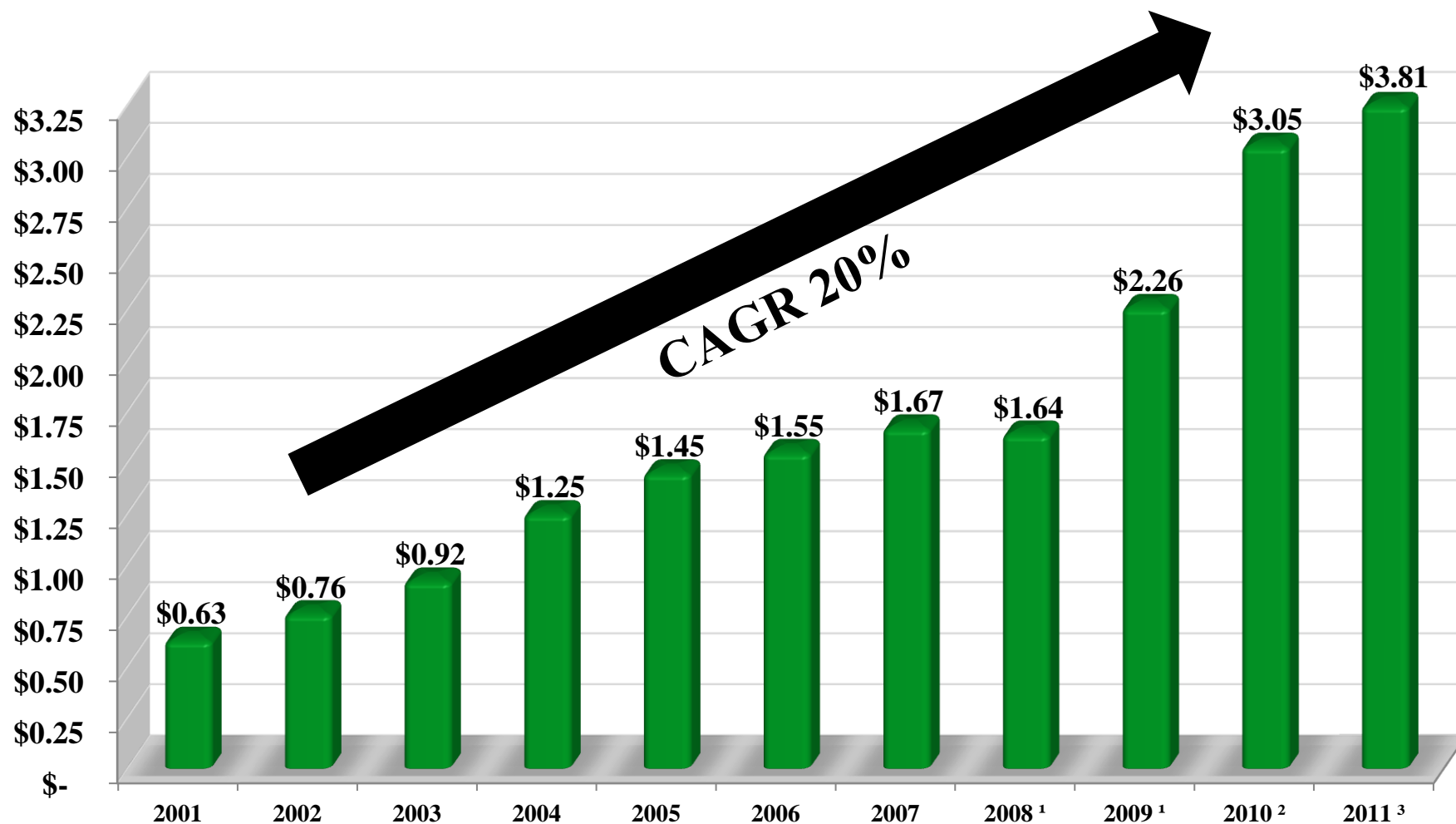
* Company owned stores

Adjusted Operating Income



¹ Includes CSK from July 11 through year end ² Excludes the impact of CSK DOJ investigation charges ³ Excludes the former CSK officer clawback

Adjusted EPS Growth



¹ Adjusted diluted earnings per share, excluding the impact of CSK acquisition related charges

² Adjusted diluted earnings per share, excluding the impact of CSK DOJ investigation charges and CSK notes receivable recovery

³ Adjusted diluted earnings per share, excluding the impact of debt issuance and interest rate swap write off charges and former CSK officer clawback

2012 1st Quarter Highlights



Opened 69 net, new stores



6.1% comparable store sales, excluding Leap Day



Gross margin increased 140 basis points to 49.8%



Record high operating margin of 16.2%



\$1.14 diluted EPS versus \$0.83 adjusted diluted EPS for the same period in 2011



\$339 million in free cash flow



Repurchased \$154 million in shares



2012 2nd QTR and Full Year Guidance



2nd Qtr Comparable Store Sales of 3% to 5%



2nd Qtr EPS of \$1.13 to \$1.17 *



2012 Comparable Store Sales of 3% to 6%



2012 Operating Margin of 15.4% to 15.9%



2012 Earnings Per Share of \$4.47 to \$4.57 *



2012 Free Cash Flow of \$700 to \$750 Million



Future Growth Focus

Grow market share in existing markets



Continued expansion through new store growth - 180 new stores in 2012



Continued focus on consolidating the industry



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



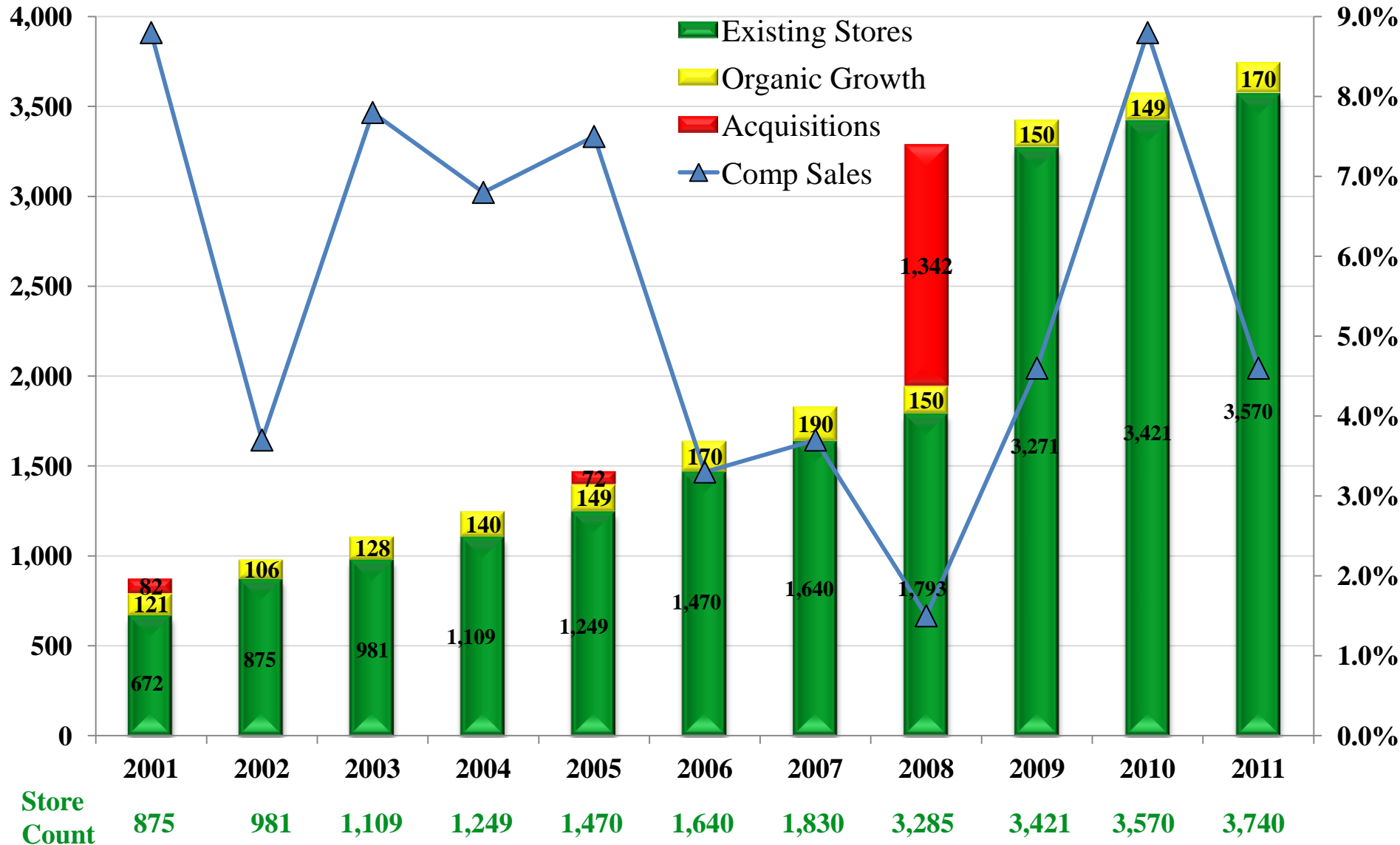
Stock an average of 123,000 SKUs



192 master inventory “Hub” stores



Store & Comparable Store Sales Growth



Questions

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!"**

