William Blair 32nd Annual Growth Stock Conference
June 13, 2012
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, 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 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 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 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
• 19 consecutive years of record revenue, operating income, EBITDA and comparable store sales growth
# 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

**Do-It-Yourself versus Do-It-For-Me Split**
- 59% and 41% as of March 31, 2012
- 65% and 35% as of December 31, 2009
- 52% and 48% as of June 30, 2008 (prior to CSK acquisition)

**Total Assets**
- $5.8 billion as of March 31, 2012

**Market Capitalization**
- $12.4 billion at June 6, 2012
Continued Aging of U.S. Vehicle Population:
Moderating new car sales – 2005 @ 17.3 million and 2011 @ 13.0 million
Better engineered vehicles, macro-economic conditions and consumer perception on vehicle ownership has led to a continued aging of the vehicle fleet

U.S. Miles Driven and Gas Prices:
36% increase in miles driven from 1991 to 2011
$3.52 - average gas price as of June 4, 2012
1.4% increase in miles driven year-to-date through March of 2012 – 9.7 billion miles

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

Size of Automotive Aftermarket

Total Market:
$223 Billion

O’Reilly Addressable Market:
$126 Billion

Total U.S. Light Vehicle Population
13% increase in Total Light Vehicle Population from 2002 to 2011

Source: AAIA Factbook
Industry Landscape

Fragmented Market:

Top Ten Auto Parts Chains

1. AutoZone Inc. (4,910)
2. O’Reilly Auto Parts (3,809)
3. Advance Auto Parts (3,682)
4. General Parts Inc./CARQUEST (1,300)*
5. Genuine Parts/NAPA (1,142)*
6. Pep Boys (735)
7. Uni-Select (462)*
8. Fisher Auto Parts (406)
9. Replacement Parts Inc. (155)
10. BWP Distributors, Inc. (125)

* Company owned stores

Source: AAIA Factbook or latest SEC filing
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
- Store manager drives professional sales model supported by over 460 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
- DCs Stock an average of 123,000 SKUs
- 192 master inventory “Hub” stores
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
Comparable Store Sales

2012 Guidance
2nd Quarter:
3% - 5%
(2Q 2011 – 4.4%)

Full Year:
3% - 6%
(2011 – 4.6%)

¹ Includes CSK from July 11 through year end
² Excludes the impact of Leap Day in 2012
Adjusted Operating Margin

2012 Guidance
Full Year:
15.4% to 15.9%

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

2012 Guidance
2nd Quarter:
$1.13 - $1.17
Full Year:
$4.47 - $4.57

1 Excluding the impact of CSK acquisition related charges
2 Excluding the impact of CSK DOJ investigation charges and CSK notes receivable recovery
3 Excluding the impact of the write off of ABL debt issuance costs and interest rate swap charges during the first quarter and the former CSK officer clawback during the fourth quarter
Free Cash Flow/Share Repurchases

2012 Guidance (in millions):
Full Year:
Cap Ex: $315 - $345   Free Cash Flow: $700 - $750

Change in Net Inventory Investment
Capital Expenditures
Free Cash Flow
Share Repurchases

Accounts Payable to Inventory Ratio
16.9% 27.9% 38.5% 40.3% 39.2% 43.2% 46.9% 42.8% 44.3% 64.4% 48.8% 73.3%
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!"