



**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

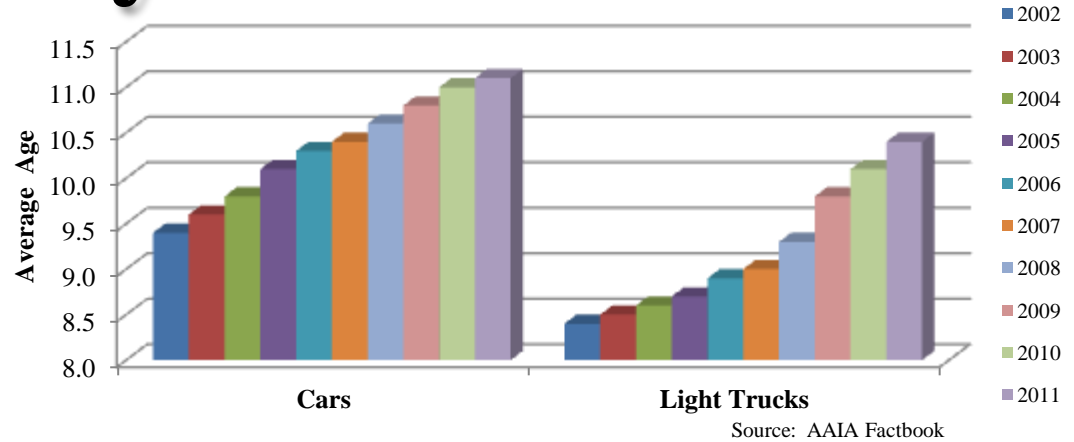


Industry Drivers

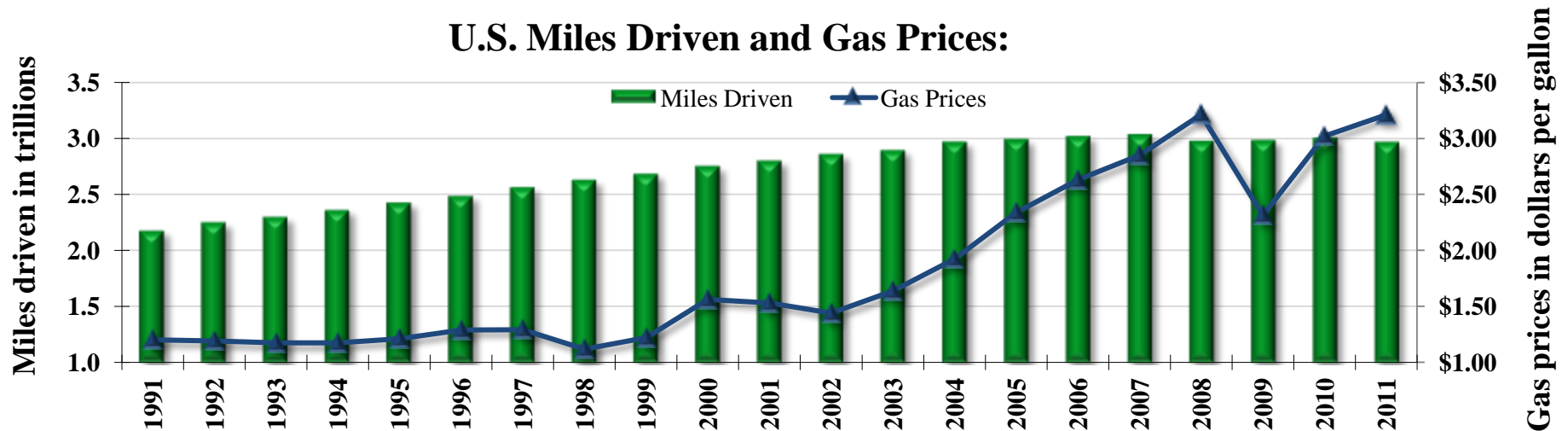
Continued Aging of U.S. Vehicle Population:

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:



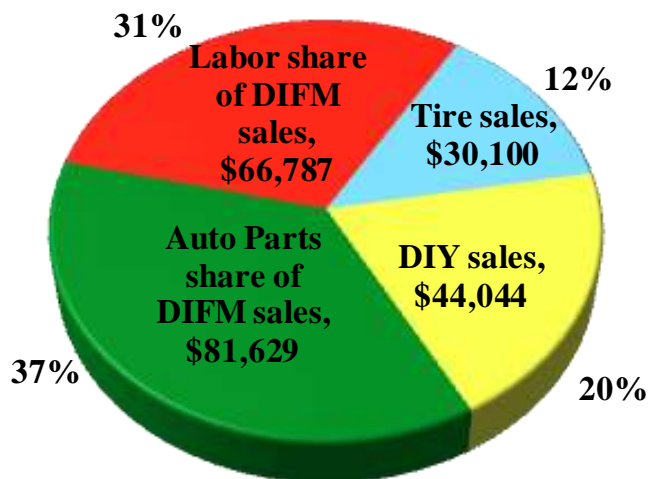
36% increase in miles driven from 1991 to 2011

\$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

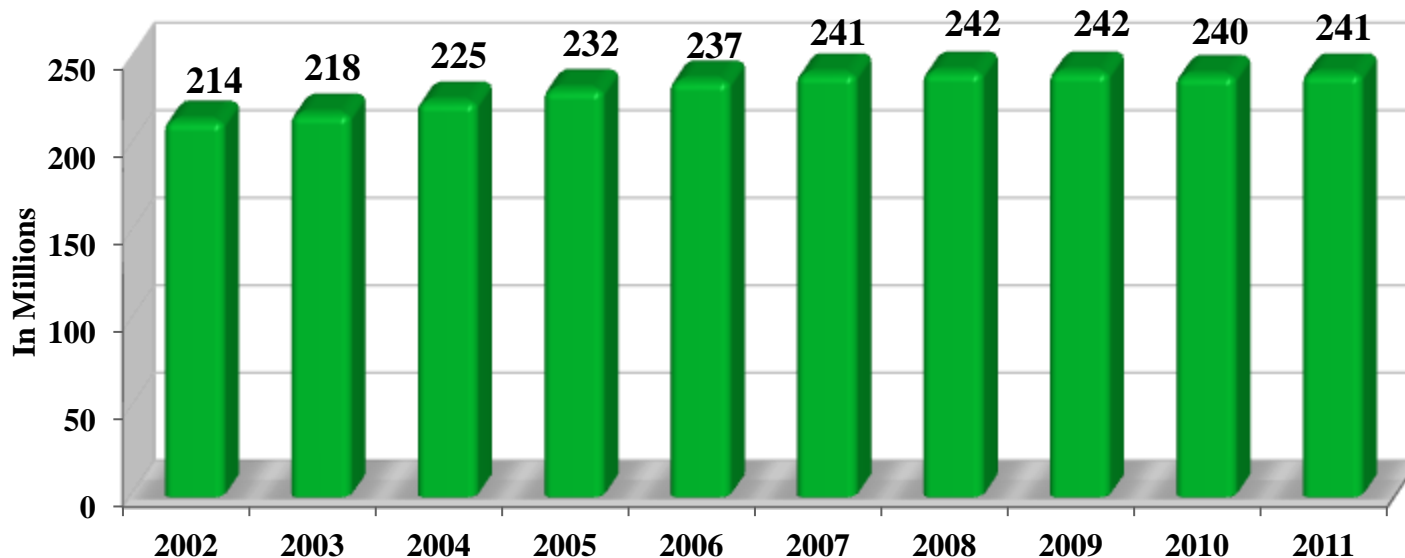
Total Market:
\$223 Billion

O'Reilly Addressable Market:
\$126 Billion

Source: AAIA Factbook

Total U.S. Light Vehicle Population

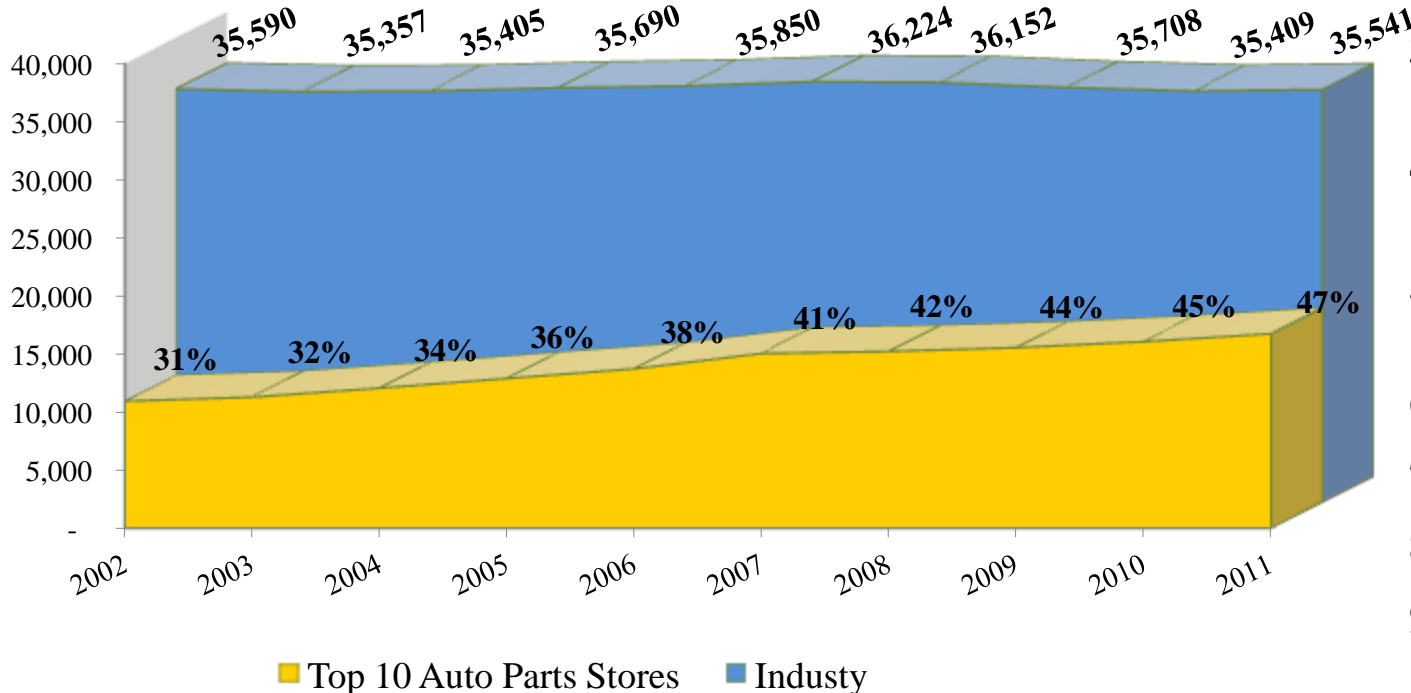
13% increase in Total Light Vehicle Population from 2002 to 2011



Source: AAIA Factbook

Industry Landscape

Fragmented Market:



Source: AAIA Factbook or latest SEC filing

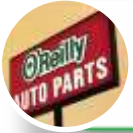
Top Ten Auto Parts Chains

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

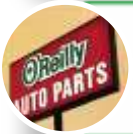
Dual Market Strategy



Established track record of serving both DIY and DIFM customers



Greater market penetration and reduced vulnerability to competition



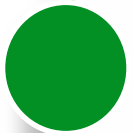
Leverages our existing retail store locations and extensive distribution infrastructure



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



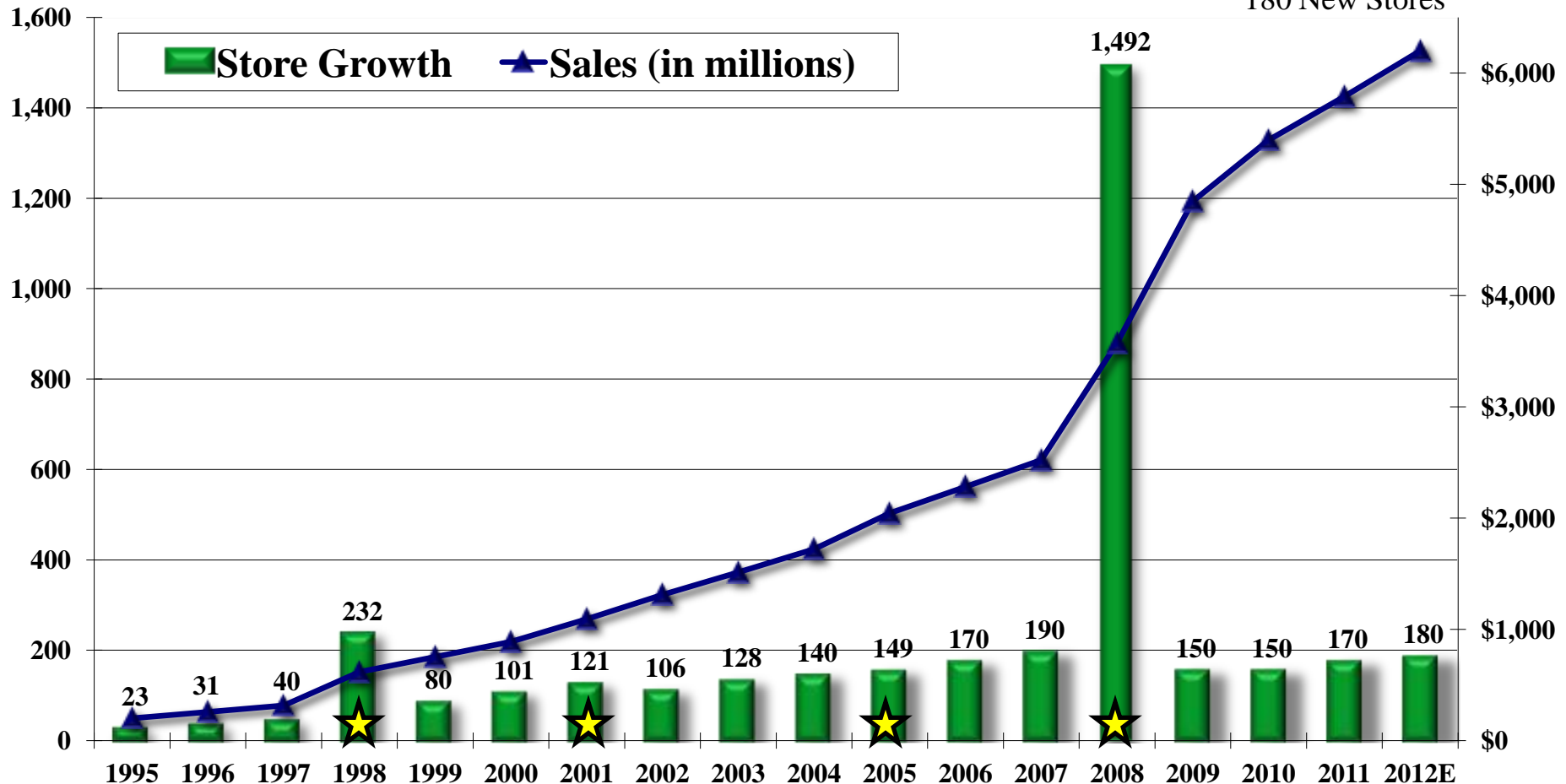
Store & Revenue Growth

2012 Guidance

Full Year:

\$6.15 to \$6.25 Billion in Sales

180 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

2012 Guidance

2nd Quarter:

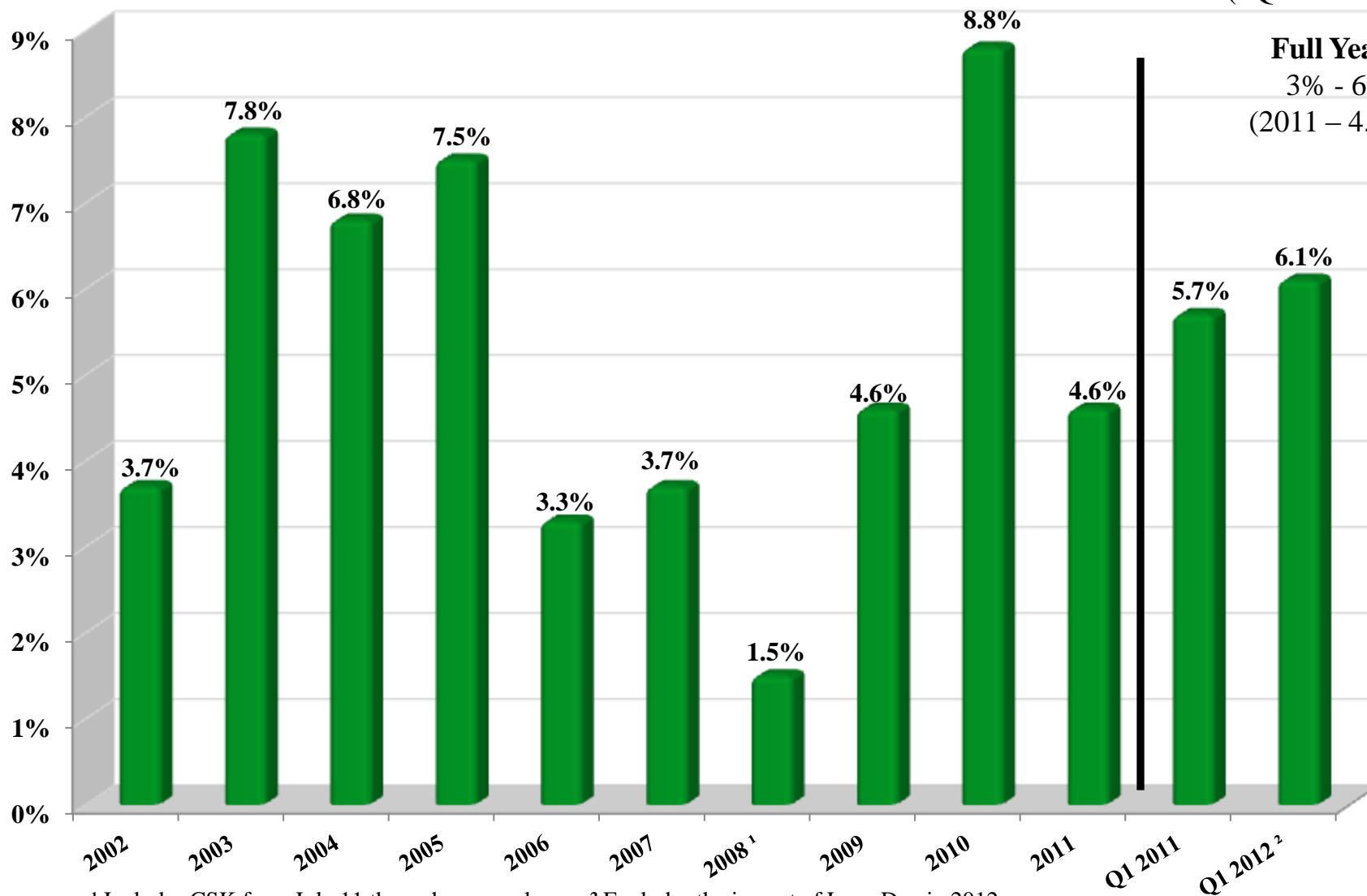
3% - 5%

(2Q 2011 – 4.4%)

Full Year:

3% - 6%

(2011 – 4.6%)

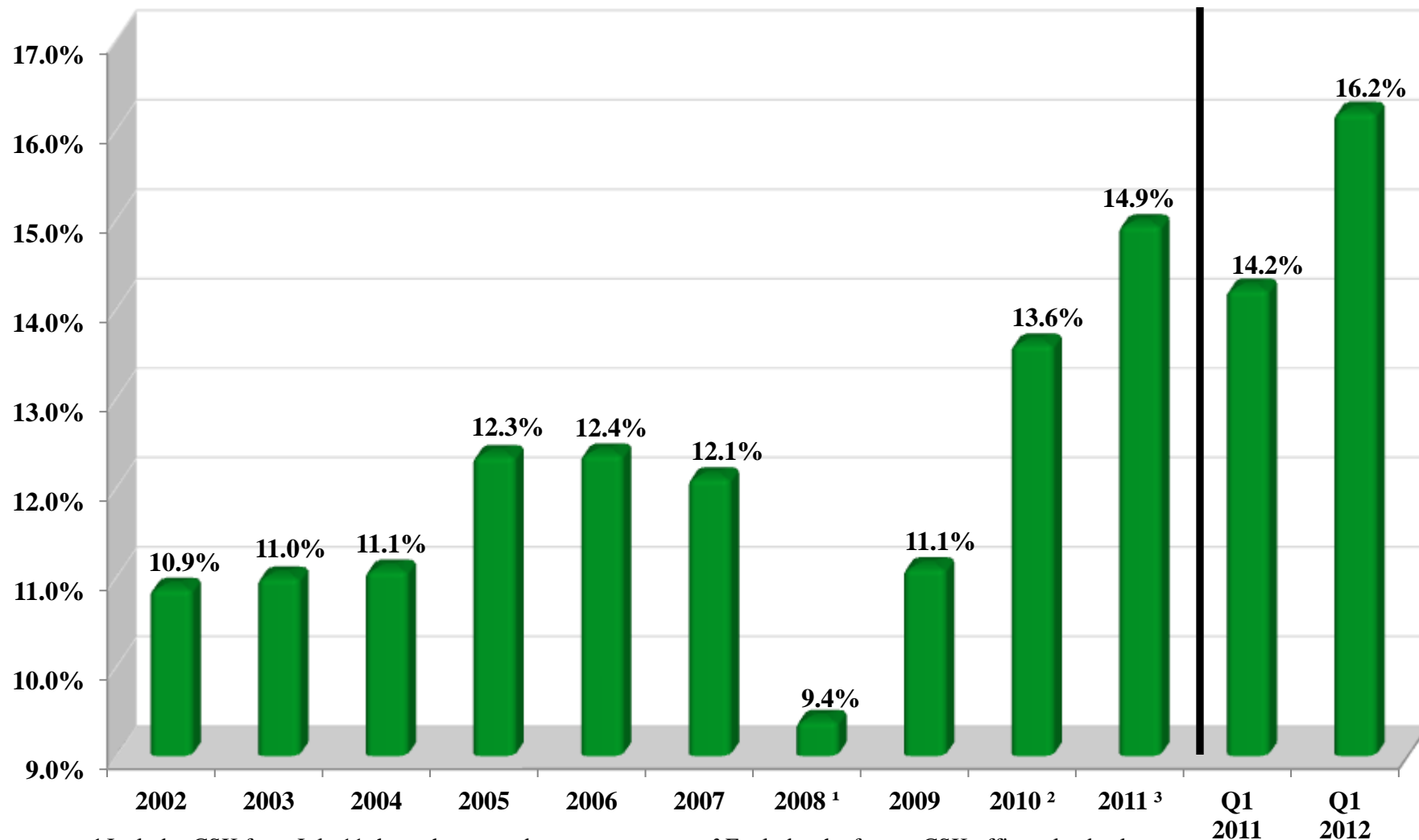


¹ Includes CSK from July 11 through year end

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

³ Excludes the former CSK officer clawback

² Excludes the impact of CSK DOJ investigation charges

Adjusted EPS Growth

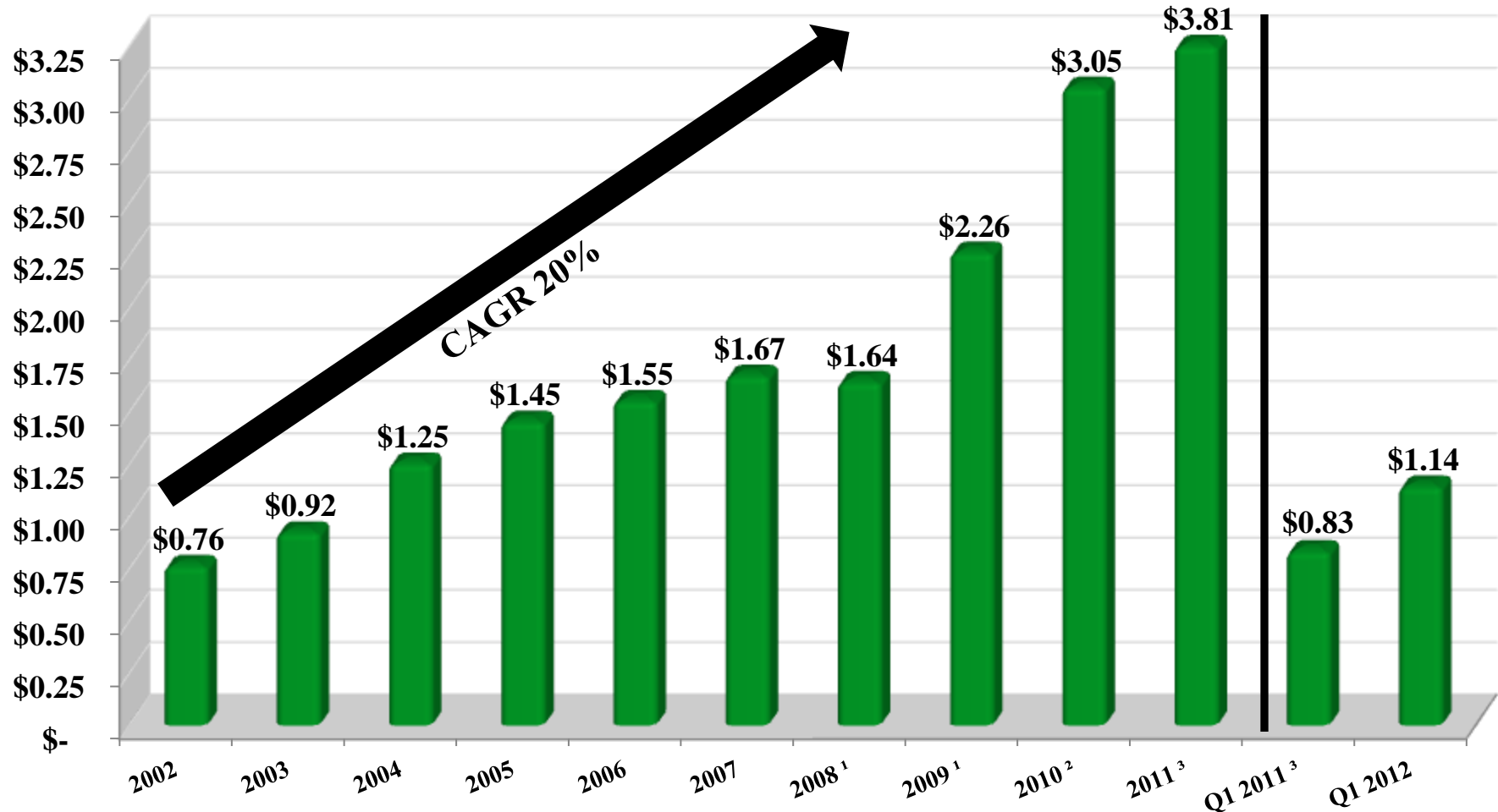
2012 Guidance

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

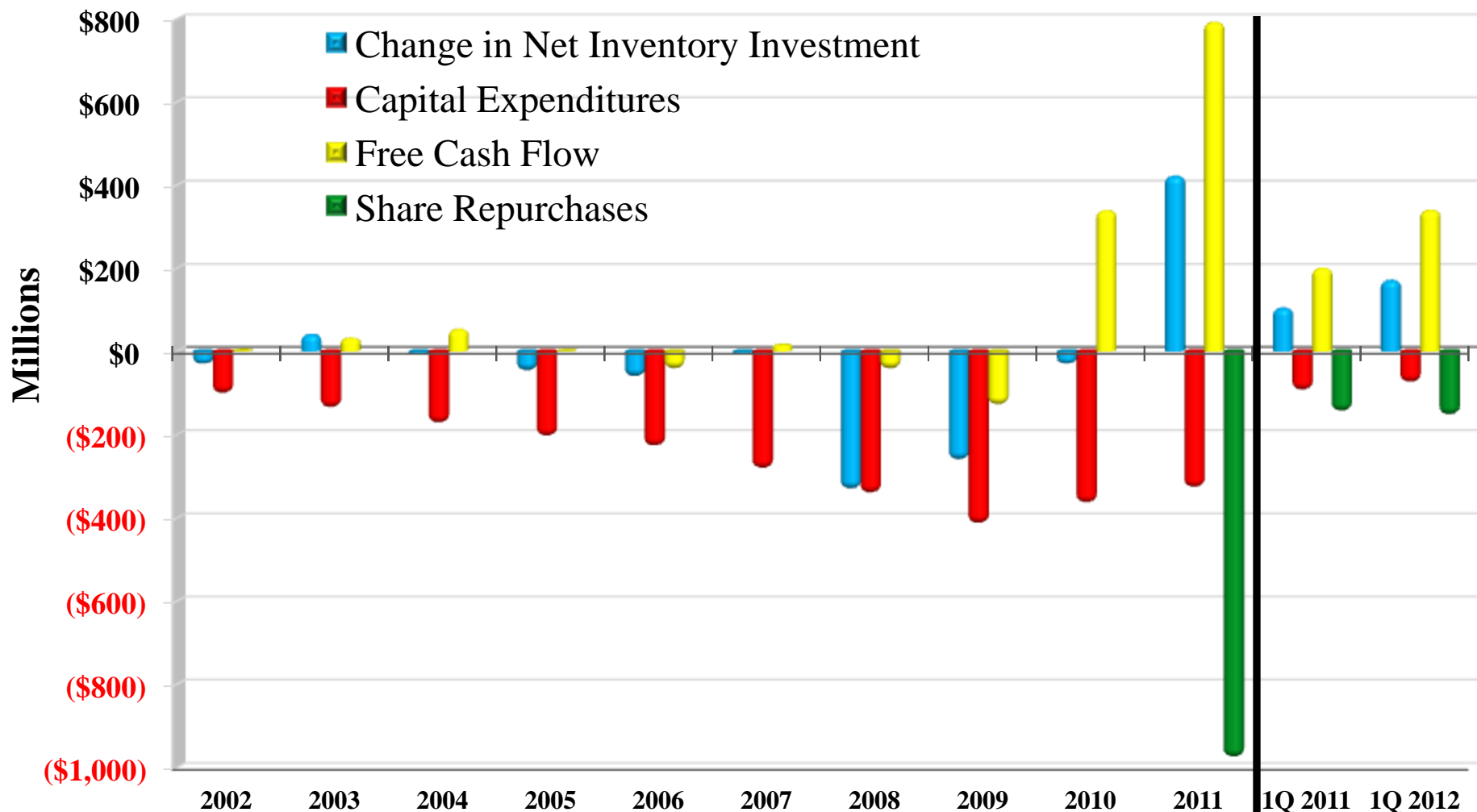
³ Excluding the impact of the write off of ABL debt issuance costs and interest rate swap charges during the first quarter and the former CSK officer clawback during the fourth quarter

Free Cash Flow/Share Repurchases

2012 Guidance (in millions):

Full Year:

Cap Ex: \$315 - \$345 Free Cash Flow: \$700 - \$750



Accounts Payable to Inventory Ratio

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	1Q 2011	1Q 2012
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!"