Analyst Day
Stockton, CA Distribution Center
August 14, 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.
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>8:00 – 8:30 am</td>
<td>Meet &amp; Greet with Management</td>
</tr>
<tr>
<td>8:30 – 10:30 am</td>
<td>Management Presentation and Q&amp;A Session</td>
</tr>
<tr>
<td>10:30 – 11:00 pm</td>
<td>Distribution Center Tour</td>
</tr>
<tr>
<td>11:00 – 11:30 pm</td>
<td>Light Lunch with Management</td>
</tr>
<tr>
<td>11:30 – 2:00 pm</td>
<td>Store Tours</td>
</tr>
<tr>
<td>2:00 pm Sharp</td>
<td>Shuttle to Sacramento Airport</td>
</tr>
</tbody>
</table>
Introductions and Industry and Company Overview:

Greg Henslee
Chief Executive Officer
# Executive Management Present Today

Name, Title and Years of Experience in the Automotive Aftermarket Industry

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Years of Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Greg Henslee</strong></td>
<td>Chief Executive Officer</td>
<td>31</td>
</tr>
<tr>
<td><strong>Tom McFall</strong></td>
<td>Executive Vice President of Finance and Chief Financial Officer</td>
<td>14</td>
</tr>
<tr>
<td><strong>Greg Johnson</strong></td>
<td>Senior Vice President of Distribution</td>
<td>30</td>
</tr>
<tr>
<td><strong>Randy Johnson</strong></td>
<td>Senior Vice President of Inventory Management</td>
<td>39</td>
</tr>
<tr>
<td><strong>Jeff Shaw</strong></td>
<td>Senior Vice President of Store Operations and Sales</td>
<td>28</td>
</tr>
<tr>
<td><strong>Mike Swearengin</strong></td>
<td>Senior Vice President of Merchandise and Advertising</td>
<td>29</td>
</tr>
<tr>
<td><strong>Keith Childers</strong></td>
<td>Vice President of Western Store Operations and Sales</td>
<td>35</td>
</tr>
<tr>
<td><strong>Ro Salazar</strong></td>
<td>Vice President of Northwest Division</td>
<td>32</td>
</tr>
<tr>
<td><strong>Chad Keel</strong></td>
<td>Vice President of Southwest Division</td>
<td>18</td>
</tr>
<tr>
<td><strong>Scott Kraus</strong></td>
<td>Vice President of Real Estate Expansion</td>
<td>14</td>
</tr>
<tr>
<td><strong>Jeremy Fletcher</strong></td>
<td>Vice President of Finance and Controller</td>
<td>7</td>
</tr>
</tbody>
</table>
# Company Overview

<table>
<thead>
<tr>
<th>Store Count</th>
<th>• 3,859 stores in 39 states as of June 30, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Centers</td>
<td>• 23 Distribution Centers</td>
</tr>
<tr>
<td>Team Members</td>
<td>• Over 52,000</td>
</tr>
<tr>
<td>Last-Twelve-Months Sales</td>
<td>• $6.02 billion as of June 30, 2012</td>
</tr>
</tbody>
</table>
| Do-It-Yourself versus Do-It-For-Me Split | • 59% and 41% as of June 30, 2012  
• 65% and 35% as of December 31, 2009  
• 52% and 48% as of June 30, 2008 (prior to CSK acquisition) |
| Total Assets | • $5.7 billion as of June 30, 2012 |
| Market Capitalization | • $10.46 billion at August 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 and the economically constrained consumer 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
$3.62 - average gas price as of August 6, 2012
1.2% increase in miles driven year-to-date through May of 2012 – 14.5 billion miles

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

Fragmented Market:

Top Ten Auto Parts Chains
1. AutoZone Inc. (4,910)
2. O’Reilly Auto Parts (3,859)
3. Advance Auto Parts (3,692)
4. General Parts Inc./CARQUEST (1,300)*
5. Genuine Parts/NAPA (1,142)*
6. Pep Boys (735)
7. Fisher Auto Parts (406)
8. Uni-Select (462)
9. Replacement Parts Inc. (155)
10. BWP Distributors, Inc. (125)

* Company owned stores

Source: AAIA Factbook or latest SEC filing

Source: AAIA Factbook or latest SEC filing
Industry Opportunities

Size of Automotive Aftermarket

Total Market: $223 Billion
O’Reilly Addressable Market: $126 Billion

Source: AAIA Factbook

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

Source: AAIA Factbook
Year-to-Date 2012 Highlights

- Opened 119 net, new stores
- 4.9% comparable store sales
- Operating margin increased to 15.9%
- $2.29 adjusted diluted EPS versus $1.78 for the same period in 2011
- $540 million in free cash flow
- 3rd Quarter EPS guidance of $1.25 to $1.29 versus $1.10 for the same period in 2011
- 2012 Full-year adjusted EPS guidance of $4.56 to $4.66 versus $3.81 in 2011
Store Operations and Sales:

Jeff Shaw
Senior Vice President of Store Operations and Sales
Dual Market Strategy

Established track record of serving both DIY and DIFM Customers

Greater market penetration and reduced vulnerability to competition

Allows us to profitably operate in large and small markets

Leverages our existing retail store locations and extensive distribution infrastructure

Enhances service levels offered to our DIY customers

Store manager drives professional sales model supported by over 550 dedicated outside sales people
O’Reilly Initiatives

We will be the dominant auto parts supplier in all our market areas

“Top Notch” Service Levels

• New CSI Program
• Increased focus on diversity
• DIY Customer Assistance – code reading, batteries, wiper blades, etc.

Technology

• New proprietary electronic catalog

Training

• LEAD – Store focused training

Programs

• Professional enhancements
Rolled out new customer satisfaction program

Helps identify service opportunities

 Allows us to ensure any complaints are addressed quickly and correctly

Drives customer engagement and loyalty
Customer Gauge
Store Manager Summary

Overall Satisfaction
Current 3 Months

81%

Areas for Focus
Not Yet Available

Areas of Success
Not Yet Available

Dig Deeper
Current 3 Months Responses: 32

Greeted - 94%

Thanked - 97%

Ease of Shopping - 75%

Employee Friendliness - 76%

Employee Suggest Related Parts/Products - 59%

Employee Ask Questions - 72%

Problem Resolution - N/A

Employee Step Around Counter - 63%

Employee Helpfulness - 76%

Employee Explain Features/Benefits - 94%

Ease of Return - N/A

Ease of Exchange - N/A

Legend
All scores indicate the percentage of the best response, e.g. "Highly Satisfied" or "Yes"
- Green: Current 3 Months
- Brown: Previous 3 Months
- District-wide Score
- Company-wide Score
- Indicates a statistically significant difference above or below the Previous 3 Months

For any questions regarding this report, please call 417-529-4566
or email tmcclon@oreillyauto.com.
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Better Aligning with our Neighborhoods

**Diversity**
- Ensuring our store staffing mirrors our customer base

**Language Skills**
- Matching TM Skills to support Non-English speaking customers

**Marketing and Store Design**
- Improving the bi-lingual message
Anticipated Multilingual Traffic Based on Market Demographics

Coverage of Hours and Sales Forecast by Multilingual Team Members

Actual Sales Performance of Multilingual Team Members

Total Sales Capacity of Multilingual Team Members Compared to forecasted Traffic.
O’Reilly Initiatives
Technology

O’Cat – Proprietary Electronic Catalog

• Completed roll out to all stores in June
• More lookup information
  • Back to 1942
• Better search functionality
• O’Reilly controls display order
• Ability to update information quicker
  • 2 times a week
• Static product “features and benefits”
• Rich Content
  • Pictures, diagrams, specs, etc.
Browse Product Images

View all images in category
Product Browser

Clicking an image launches the Product Information Dialog.
Growing list of product attributes, fitment notes, etc.

**Product Details**

- **Bore Size:** 1.6142 in. (41mm)
- **Outside Diameter:** 2.7953 in. (71mm)
- **Width:** 1.0236 in. (26mm)

**Product Attributes**

- **Bore (In):** 1.614 Inch
- **Position:** Rear
- **Outside Diameter (In):** 2.795 Inch
- **Outside Diameter:** 2.795
- **Width:** 1.023
- **Width (In):** 1.023 Inch
- **Width (mm):** 26mm

**Manufacturer Information**

National bearings & seals deliver unsurpassed performance and reliability in every demanding application - from automotive and heavy-duty axles, to agricultural and industrial equipment. Each National Bearing is the product of innovative ideas, superior materials and world-class manufacturing standards, and are officially licensed by NASCAR®.
Browse Products by Image

1. Dorman AutoGrade – Strainer 65238 MTM
   $8.29 Non-Stk

2. Dorman Help! – Fuel Pump Bowl 55165 MTM
   $13.79 Non-Stk

3. Dorman Everbrake/Brass – Fuel Strainer/Bowl 393 EVH
   $25.99 (0)

4. Dorman Everbrake/Brass – Fuel Strainer Gasket 398 EVH
   $0.99 (0)

5. Dorman Everbrake/Brass – Fuel Strainer Gasket 399 EVH
   $1.09 Non-Stk

Hard to Find Parts
Part Diagrams

Refer to Land Cruiser for service procedures on these models.

4Runner

1. Raise and support vehicle, then remove front wheel.
2. Inspect brake pad lining thickness. Minimum thickness should be .039 inch.
O’Reilly Initiatives
Technology

O’Cat – Future Enhancements

• Enriching picture/diagram database
• “Hot Spot” Technology
• Dynamic product “features and benefits”
• Niche business lookups – Powersports, HD, Marine
Leadership Development

LEAD Program (Leadership Enhancement and Development)

Objectives

1. Provide resources to aid field management in identifying talented and motivated potential leaders
2. Provide improved assessment tools to identify developmental needs
3. Provide a streamlined process for creating & communicating development plans
4. Provide tracking and visibility of LEAD participant’s progress
5. Develop well-prepared managers (store, district & region) that will LEAD us to MARKET DOMINATION
Store Focused Training

Training courses to support Programs & Initiatives

- Customer Satisfaction Surveys
- Infinity Parts System (O’Cat)
- Product Features and Benefits
- “Never Say No” weekly challenge quiz (difficult look-up’s)
- Ongoing LMS Enhancements
- Installing Batteries
- Trouble Code Support
Ongoing O’Reilly Initiatives
Professional

Service Commitment Since 1957

• Delivery service productivity evaluations
• Technical/Business Training – 10,600 techs trained YTD

Relationships

• Business partnership
• Customer referral program

Programs

• Certified Auto Repair enhancements
• Improved First Call Online website
Replicating the O’Reilly Model

Converted CSK Stores

Continuing to Improve Leadership

- Ongoing Field Leadership Assessments
- RM/DM Upgrades as necessary—Striving for a “win-win”
- Added additional RM’s and DM’s to facilitate more “hands on management
- Promoted 6 RM’s and 26 DM’s from converted CSK ranks in TTM
- New mentoring program – LEAD

Ongoing Training

- LMS Training – Automotive Systems, Product Knowledge, Selling Skills
- Store Operations Workshops – Customer Service, Store Procedures
- Sales Workshops – Sales Specialists, Installer Service Specialist
- Entry Level Leadership Workshops
- DM and SM Development Program in Springfield
Replicating the O’Reilly Model

Converted CSK Stores

Commitment to the Professional Business

• Adding Territory Sales Managers as needed
• Improved Sales/Ops relationships
• Better Leadership leads to improved service levels
• Ongoing vendor fieldwork – over 10,000 calls YTD

Professional Customer Programs

• First Call Online – added 20,000 new accounts since conversion
• Certified Auto Repair – signed 721 shops total

Technical Training

• Conducted 117 clinics YTD 2012
• Estimated 2,978 techs trained YTD 2012

Strategic Hires

• Professional business is a “relationship business”
• Ongoing focus from RM and DM
• “Right” hires take time – Windfalls can be huge
Distribution Operations:

Greg Johnson
Senior Vice President of Distribution
Primary factor in making a buying decision for both DIY and DIFM customers is parts availability.

Dynamic, proprietary supply chain system provides stores with access to greater breadth of inventory, including hard to find parts.

Tiered distribution system to support parts availability and inventory turns.

23 regionally deployed DCs service stores five-nights-per-week.

70%+ of stores receive four to six daily deliveries from DC or “Hub” stores.
Regional Distribution Network

Over 8.5 million square feet of DC operating space

Existing distribution network will have capacity for approximately 450 additional stores at year-end

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
Strategic Distribution Systems

State-of-the-art-facilities
• Advanced material handling equipment
• Progressive slotting, stocking and picking technology

Breadth of Inventory Availability
• Stock an average of 123,000 SKUs
• 156,000 unique SKUs in stock
• Most DCs are linked to multiple other master inventory DCs

Dynamic/Tiered Distribution Model
• Company-owned fleet
• 503 tractors, 557 trailers, 12 straight trucks and 311 “city-counter” vehicles
• 5 night-a-week delivery to all stores in the continental U.S.
• DCs provide multiple deliveries per week day to stores located in DC metro area
  - “city-counter”
• Almost half of all stores receive deliveries on the weekend from DC “city-counter” or ”Hub” stores
• “Hub” stores provide multiple deliveries per day to “Spoke” stores
Strategic Distribution Initiatives

Distribution System Efficiencies

Newer DC Improvements

<table>
<thead>
<tr>
<th>DC Name</th>
<th>Open/Convert Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greensboro, NC</td>
<td>May 2009</td>
</tr>
<tr>
<td>Detroit, MI</td>
<td>Apr 2009</td>
</tr>
<tr>
<td>Seattle, WA</td>
<td>Nov 2009</td>
</tr>
<tr>
<td>Moreno Valley, CA</td>
<td>Jan 2010</td>
</tr>
<tr>
<td>Denver, CO</td>
<td>Mar 2010</td>
</tr>
<tr>
<td>Salt Lake City, UT</td>
<td>May 2010</td>
</tr>
<tr>
<td>Stockton, CA</td>
<td>Sep 2010</td>
</tr>
<tr>
<td>Phoenix, AZ</td>
<td>Nov 2010</td>
</tr>
</tbody>
</table>

Technology Improvements

- Roll-out Hands Free Voice Picking to All DCs
- Engineered Labor Standards
- DC to Store Delivery Route Optimization
Store Modeling and Inventory Control:

Randy Johnson
Senior Vice President of Inventory Management
Industry Leading Parts Availability

Primary factor in making a buying decision for both DIY and DIFM customers is parts availability.

Each store inventory is modeled to match the specific market demographic.

Inventory availability at individual stores is augmented with access to DC and Master Inventory Stores.

Store level inventory is dynamic and continually adjusted to meet market demand.

Continue to focus on high customer service levels without adversely impacting inventory turnover.
Store Modeling

Indentifying Needs

**Store set assignments**

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

**Aggregate sales in similar stores**

- Vehicle demographics
- Geographic location/store clustering
- Sales expectations

**Customized inventories drive results**

- Realize specific needs
- Recognize new/proven profit lines
Each store is assigned an Inventory Analyst

Every SKU is controlled by a set of “rules”

2011 Objective: Continue to purge our system of under-performing inventory without affecting service levels

2012 Objective: Dial-In all store inventories to improve turns and service levels
2012 Inventory Initiative

Improve Market Position

• More inventory closer to the customer
• Increase product coverage in both Master Inventory and prototype stores
• Expand Master Inventory store network

Type of Inventory

• Hard part “back-room” products
• Both Brand and Private label SKUs

Breadth

• $100 million in total incremental inventory
• Projected completion – early Q4 2012
Merchandise and Marketing 2012 Strategies:
Mike Swearengin
Senior Vice President of Merchandise and Advertising
Merchandise and Marketing Focus

- Continue to refine product mix in new markets with heavy emphasis on the import vehicle population
- Establish O’Reilly Brand awareness across all markets
- Regionalize advertising, marketing and merchandising activities through demographic, geographic and climatic initiatives
- Increase sales to Spanish-Speaking demographic
- Test new, strategic sports sponsorships while continuing emphasis in motorsports
Marketing and Advertising Strategy

Strategy: A Multi-Pronged Approach

- Build brand awareness and establish a competitive point of difference through year-round radio advertising. Addition of national television flights in 2012
- Regionalize promotional retail print based on market geography/climate to drive traffic during high seasonality months
- Market to the Spanish-Speaking 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**

### 2001:
- Import vehicle share = 39%
- Import car population = 50 million*
- 3 of top 10 registered vehicles = import
  - *Car’s only, not inclusive of light trucks

### 2011:
- Import vehicle share = 53%
- Import car population = 68 million*
- 7 of top 10 vehicles = import
  - *Car’s only, not inclusive of light trucks

---

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

**Additional Future Coverage**
- Shocks
- 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 Operations:

Scott Kraus
Vice President of Real Estate Expansion
O’Reilly Growth Focus

- Invest and grow market share in existing markets
- Continued expansion through new store growth - 180 new stores in 2012
- Continued focus on consolidating the industry
Greenfield Store Growth

Top 10 States
- Texas ............... 579
- California .......... 479
- Missouri ............ 182
- Georgia ............. 167
- Illinois ............. 145
- Washington .......... 143
- Tennessee ........... 141
- Arizona ............. 129
- North Carolina ...... 126
- Alabama ............. 112

Untapped Markets
- Connecticut
- Delaware
- South Florida
- Maine
- Maryland
- Massachusetts
- New Hampshire
- New Jersey
- New York
- Pennsylvania
- Rhode Island
- Vermont
**Store & Revenue Growth**

2012 Guidance
Full Year:
$6.15 to $6.25 Billion in Sales
180 New Stores

- **Total Stores**
- **Sales (in millions)**

**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
Financial Overview:

Tom McFall
Executive Vice President of Finance and Chief Financial Officer
Comparable Store Sales

2012 Guidance
3rd Quarter:
1% - 3%
(3Q 2011 – 4.8%)
Full Year:
3% - 5%
(2011 – 4.6%)

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

2012 Guidance
Full Year:
15.4% - 15.9%

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

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

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

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

Adjusted diluted earnings per share, excluding the impact of CSK DOJ investigation charges

Adjusted diluted earnings per share, excluding the impact of debt issuance and interest rate swap write off charges

2012 Guidance
3rd Quarter:
$1.25 - $1.29
Full Year:
Adjusted $4.56 - $4.66
Free Cash

2012 Guidance (in millions):
Full Year:
Cap Ex: $315 - $345
Free Cash Flow: $725 - $775

AP to Inventory Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>16.9%</td>
<td>27.9%</td>
<td>38.5%</td>
<td>40.4%</td>
<td>39.2%</td>
<td>43.2%</td>
<td>46.9%</td>
<td>42.8%</td>
<td>44.3%</td>
<td>64.4%</td>
</tr>
</tbody>
</table>

YTD 2010: 44.3%  YTD 2011: 54.8%  YTD 2012: 79.2%
Use of Capital

1. Greenfield Store Growth
   2010-149  2011-170  2012E-180

2. Consolidate the Market

3. Share Repurchases
   Initial authorization of $500 million in January 2011
   August 2012 Board approval increased cumulative authorization to $2.5 billion
Question & Answer Session

8:30 – 10:30
• Question & Answer Session

10:30 – 11:00 pm
• Distribution Center Tour

11:00 – 11:30 pm
• Light Lunch with O’Reilly Management Team

11:30 – 2:00 pm
• Store Tours

2:00 pm Sharp
• Shuttle to Sacramento International Airport
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!"