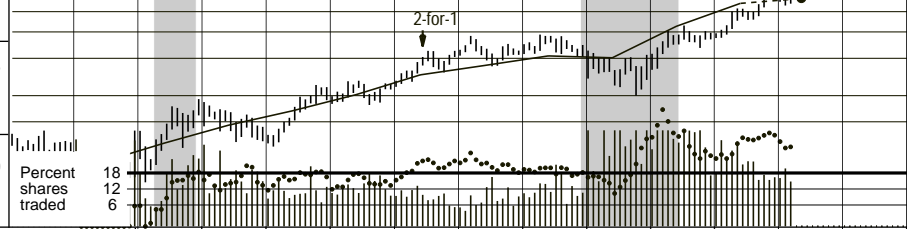


O'REILLY AUTO. NDQ-ORLY

RECENT PRICE **57.97** P/E RATIO **17.3** (Trailing: 19.6 Median: 19.0) RELATIVE P/E RATIO **1.00** DIV'D YLD **Nil** VALUE LINE

TIMELINESS 3 Lowered 1/7/11	High: 13.6 19.2 18.6 22.5 23.5 32.5 38.3 38.8 32.7 42.9 63.1 61.7	Target Price Range 2014 2015 2016
SAFETY 2 Raised 8/10/07	Low: 4.1 7.8 12.0 11.5 18.0 22.0 27.5 30.4 20.0 26.5 37.5 53.3	
TECHNICAL 3 Raised 4/29/11	LEGENDS --- 13.0 x "Cash Flow" p sh ... Relative Price Strength 2-for-1 split 12/99 2-for-1 split 6/05 Options: Yes Shaded areas indicate recessions	
BETA .80 (1.00 = Market)		
2014-16 PROJECTIONS		
	Ann'l Total	
Price	Gain	Return
High 130	(+125%)	22%
Low 95	(+65%)	13%
Insider Decisions		
	J J A S O N D J F	
to Buy	0 0 0 0 0 0 0 0 0 0	
Options	2 0 1 3 0 0 0 0 0 1	
to Sell	2 0 1 3 0 0 0 0 0 1	
Institutional Decisions		
	2Q2010 3Q2010 4Q2010	
to Buy	151 178 106	Percent shares traded 18
to Sell	184 171 249	12
Hld's(000)	132594 128876 93261	6



O'Reilly Automotive, Inc. commenced operations in November 1957. The company's initial public offering was made on April 23, 1993, consisting of 4,666,666 common shares at a price of \$2.19. The offering was underwritten by Donaldson, Lufkin & Jenrette and George Baum. A second public offering was made in March of 1999. The two aforementioned underwriters, in addition to William Blair, offered 13,360,000 shares at \$9.37. All figures are adjusted for three 2-for-1 stock splits, which occurred in September, 1997 and November, 1999.

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC 14-16	
Price	10.33	12.30	13.83	15.54	18.20	20.04	21.88	26.53	35.26	38.27	40.90	43.65	Sales per sh	52.40
Dividend	.92	1.11	1.30	1.55	1.93	2.13	2.37	2.32	3.28	4.21	4.45	5.05	"Cash Flow" per sh	6.20
EPS	.63	.77	.92	1.06	1.41	1.55	1.67	1.64	2.23	3.06	3.50	3.85	Earnings per sh ^A	4.95
Market Cap (\$M)	5.26	6.09	7.17	8.56	10.19	11.97	13.82	16.93	19.54	22.76	26.05	30.05	Div'ds Decl'd per sh	Nil
Book Value	105.70	106.74	109.33	110.75	112.39	113.93	115.26	134.83	137.47	141.03	142.00	143.00	Book Value per sh	43.40
P/E Ratio	21.4	19.4	18.2	19.6	19.6	21.0	20.4	16.4	16.2	18.7	18.7	18.7	Common Shs Outst'g ^B	146.00
Relative P/E	1.10	1.06	1.04	1.04	1.04	1.13	1.08	.99	1.07	1.18	1.18	1.18	Avg Ann'l P/E Ratio	23.0
Div Yield	--	--	--	--	--	--	--	--	--	--	11.5%	11.5%	Relative P/E Ratio	1.50
Sales (\$M)	1092.1	1312.5	1511.8	1721.2	2045.3	2283.2	3576.6	4847.1	5397.6	5810	6240	6240	Avg Ann'l Div'd Yield	Nil
Operating Margin	45.6%	45.0%	45.0%	46.3%	46.4%	46.9%	47.6%	48.9%	51.0%	51.5%	51.5%	51.5%	Sales (\$mill)	7650
Gross Margin	13.2%	13.3%	13.7%	14.2%	14.9%	15.2%	15.2%	12.7%	14.0%	16.9%	17.0%	17.5%	Operating Margin	52.5%
Net Profit Margin	6.1%	6.2%	6.6%	6.8%	7.8%	7.8%	7.7%	5.7%	6.3%	8.0%	8.6%	8.9%	Gross Margin	18.0%
Working Cap (\$mill)	429.6	483.6	441.6	479.7	425.0	566.9	573.3	821.9	995.3	1073.2	1000	1050	Net Profit Margin	9.5%
Long-Term Debt (\$mill)	165.6	190.5	121.0	100.3	25.5	110.2	75.1	724.6	684.0	357.3	380	400	Working Cap'1 (\$mill)	1600
Share Equity (\$mill)	556.3	650.5	784.3	947.8	1145.8	1364.1	1592.5	2282.2	2685.9	3209.7	3700	4300	Long-Term Debt (\$mill)	500
Return on Total Cap'l	9.8%	10.3%	11.4%	11.4%	13.8%	12.2%	11.7%	7.3%	9.5%	12.7%	11.5%	12.0%	Share Equity (\$mill)	6340
Return on Shr. Equity	11.9%	12.6%	12.8%	12.4%	13.9%	13.1%	12.2%	9.0%	11.4%	13.5%	13.5%	13.0%	Return on Total Cap'l	11.0%
Retained to Com Eq	11.9%	12.6%	12.8%	12.4%	13.9%	13.1%	12.2%	9.0%	11.4%	13.5%	13.5%	13.0%	Return on Shr. Equity	11.5%
All Div'ds to Net Prof	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Retained to Com Eq	11.5%

CAPITAL STRUCTURE as of 12/31/10
 Total Debt \$358.7 mill. Due in 5 Yrs \$358.7 mill.
 LT Debt \$357.3 mill. LT Interest \$40.0 mill.
 (10% of Cap'l)

Leases, Uncapitalized None
No Defined Benefit Pension Plan
Pfd Stock None
 Common Stock 141,128,889 shs.
 as of 2/21/11
MARKET CAP: \$8.2 billion (Large Cap)

CURRENT POSITION (\$MILL.)	2008	2009	12/31/10
Cash Assets	31.3	26.9	29.7
Receivables	106.0	107.9	121.8
Inventory (LIFO)	1570.1	1913.2	2023.5
Other	168.0	178.7	126.3
Current Assets	1875.4	2226.7	2301.3
Accts Payable	737.0	818.2	895.7
Debt Due	8.1	106.7	1.4
Other	308.4	306.5	231.9
Current Liab.	1053.5	1231.4	1229.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '07-'09 to '14-'16
Sales	16.5%	15.0%	10.5%
"Cash Flow"	18.0%	15.0%	14.0%
Earnings	17.5%	15.0%	15.5%
Dividends	--	--	Nil
Book Value	19.0%	18.0%	15.0%

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	646.2	704.4	1111.3	1114.7	3576.6
2009	1163.7	1251.4	1258.2	1173.8	4847.1
2010	1280.1	1381.2	1425.9	1310.0	5397.2
2011	1382.7	1500	1510	1417.3	5810
2012	1470	1610	1630	1530	6240

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.40	.48	.39	.37	1.64
2009	.46	.62	.63	.52	2.23
2010	.70	.81	.86	.69	3.06
2011	.83	.94	.89	.84	3.50
2012	.89	1.00	.99	.97	3.85

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2007					
2008					
2009					
2010					
2011					

NO CASH DIVIDENDS BEING PAID

BUSINESS: O'Reilly Automotive, Inc. supplies automotive aftermarket parts, tools, equipment, and accessories to both "do-it-yourself" customers and professional mechanics or service technicians. Operates stores in Texas, Missouri, Oklahoma, Kansas, Iowa, Arkansas, Louisiana, Nebraska, and Illinois. Acquired Hi-Lo Automotive, 1/98; CSK, 7/08. Has 3,570 stores (12/10), about

47,142 employees. Officers/directors own 4.5% of common stock; T. Rowe Price and Associates, 12.7% (3/11 Proxy). Co-Chairman and Chief Executive Officer: David E. O'Reilly; Co-Chairman: Larry P. O'Reilly. Incorporated: MO. Address: 233 South Patterson, Springfield, MO 65802 Telephone: 417-862-6708. Internet: www.oreillyauto.com.

O'Reilly continues to gain ground within the retail automotive sector. Comparable store sales increased an impressive 6% in the recent March quarter, and earnings, excluding nonrecurring charges, advanced 19% to \$0.83 share. This followed a strong year in 2010, when comp growth averaged 8% and annual earnings advanced 37%.

O'Reilly should experience better operating leverage, due to tamer SG&A and rent expenses. For the full year, we target earnings of \$3.50 a share, representing a gain of 14%. We are introducing a bottom-line estimate of \$3.85 a share for 2012.

Top-line growth should persist, but recent driving trends may be cause for concern. Drivers have faced higher gas and oil prices lately; the average price of gasoline has climbed to around \$4 a gallon. This may well curb driving mileage and, thus, maintenance and repair sales. In addition, a surge in new car sales could slow growth for O'Reilly, as the average vehicle age declines. Despite these potential headwinds, we still expect comparable-store sales to increase at a low- to mid-single-digit pace in 2011.

An increase in the store base is likely. We look for 170 openings in 2011, with a large portion of the new stores around recently opened distribution centers on the West Coast. Expansion should also continue beyond that period, since the company has ample room for domestic growth. With the inclusion of CSK, it still has only a mid-single-digit share of the retail auto parts sector.

Profit advances should be respectable. The company has all but finished its integration efforts for CSK. We now expect the company to focus on improving store efficiency and driving customer traffic at recently converted units. Additionally,

O'Reilly shares have worthwhile risk-adjusted prospects out to 2014-2016. We look for high-single-digit earnings growth over that period, supported by healthy same-store comps from existing units, and moderate expansion. We also expect O'Reilly to push Autozone and Advance Auto Parts for market share over the next few years. In the meantime, the stock is ranked to mirror the year-ahead broader market average.
Garrett Sussman May 6, 2011

(A) Next earnings report due late July. Earnings may not sum due to rounding. Excludes nonrecurring charge of \$0.14 a share in 2010; \$0.11 in 2011.
 (B) In millions, adjusted for stock splits.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	100
Earnings Predictability	90

To subscribe call 1-800-833-0046.

O'Reilly Automotive (ORLY)

Date: 5/17/2011

Stock Prices

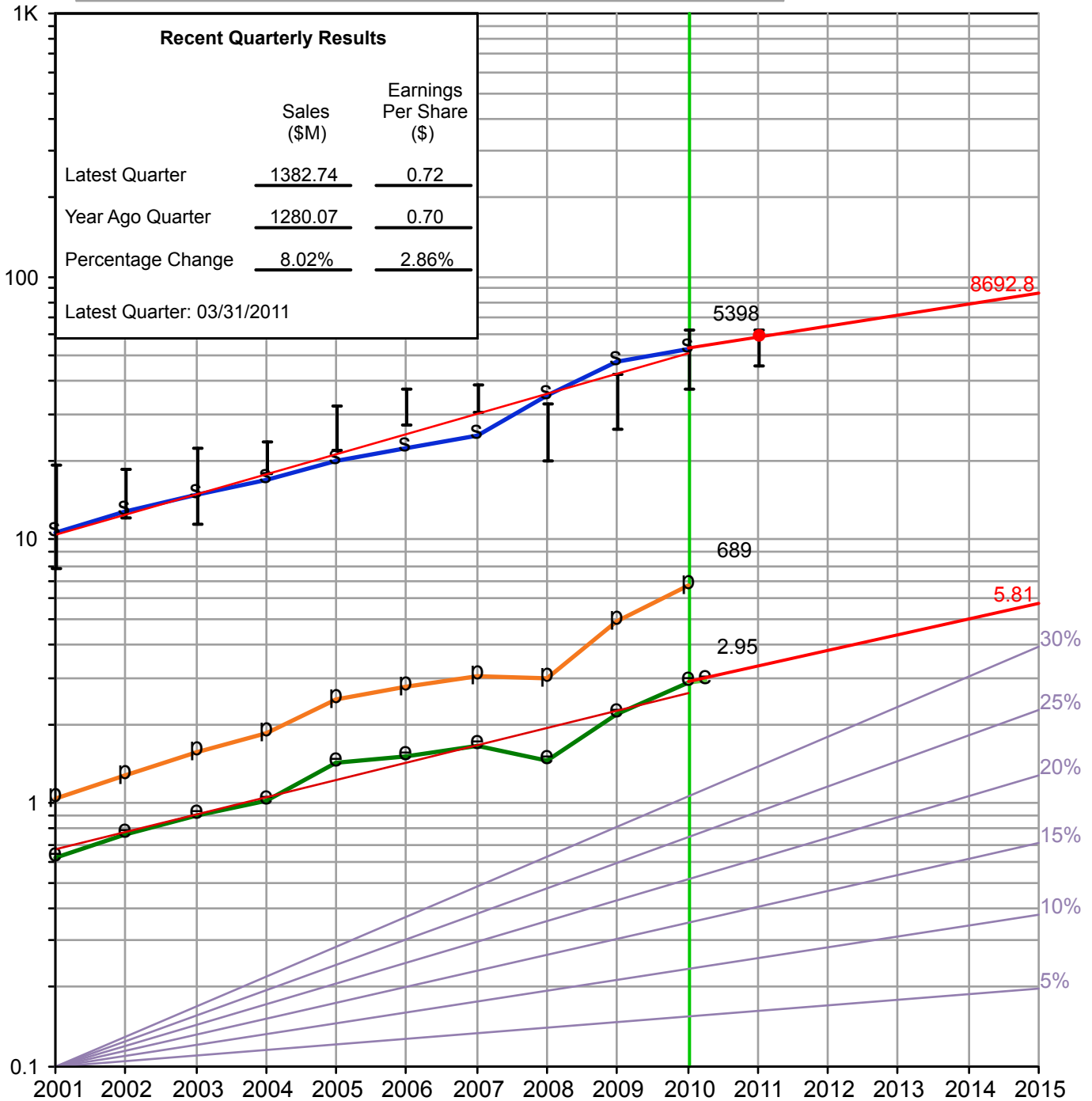
Current Price = \$60.26

52 Week Range = \$45.65 to \$63.05

Exchange: NASDAQ

Industry: Retail (Specialty)

Share Data	Authorized	Issued	Debt (\$M): 498.85
			% Total Cap.: 13.53%
Preferred:			
Common:	142.866	140.579	
Preferred Stock Dividend:		Dilution: 2.287	



(1) Historical Sales Growth = 19.28%
 (2) Estimated Sales Growth = 10.00%

(3) Historical EPS Growth = 16.48%
 (4) Estimated EPS Growth = 14.50%
 ACE 5-year EPS Growth Estimate: 17.0%

2 EVALUATING MANAGEMENT

O'Reilly Automotive (ORLY) - 05/13/2011

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	5 Yr Ave	Trend
% Pretax Profit on Sales (Net Before Tax/Sales)	9.8	10.0	10.6	10.9	12.3	12.4	12.2	8.5	10.3	12.8	11.2	UP
% Earned on Invested Capital (EPS/Book Val)	11.9	12.6	12.7	12.2	14.2	12.9	12.1	8.7	11.4	13.0	11.6	UP
% Debt to Equity	30.0	29.4	15.5	10.6	2.2	8.1	4.7	34.3	25.7	11.3	16.8	DOWN

3 PRICE & EARNINGS HISTORY

Current Price: 60.26

52 Week High= 63.05

52 Week Low= 45.65

Year	High Price	Low Price	EPS	PE High	PE Low	Dividend	Payout	High Yield
2006	37.3	27.5	1.55	24.0	17.7	0.000	0.0	0.0
2007	38.8	30.4	1.67	23.3	18.2	0.000	0.0	0.0
2008	32.7	20.0	1.48	22.1	13.5	0.000	0.0	0.0
2009	42.9	26.5	2.23	19.2	11.9	0.000	0.0	0.0
2010	63.0	37.5	2.95	21.4	12.7	0.000	0.0	0.0
TOTAL	214.7	141.9						
AVE	42.9	28.4		22.0	14.8		0.0	
Average Price Earnings Ratio: 18.4					Current Price Earnings Ratio: 20.3			

Current PE Ratio Based on Current EPS [\$2.97]

Projected PE Ratio of [17.7] Based on Projected EPS [\$3.4]

4 EVALUATING BUY, HOLD, & SELL

A. CALCULATED HIGH PRICE - 5 YEARS

Ave High PE 18.5 X Estimated High Earnings/Share 5.81 Projected High Price = \$ 107.5

B. CALCULATED LOW PRICE - 5 YEARS

(a) Avg. Low P/E 14.8 X Estimated Low Earnings/Share 2.95 = \$ 43.66

(b) Avg. Low Price of Last 5 Years = \$28.4 (e) Price Variant = \$41.7

(c) Recent Market Low = \$20.0

(d) Dividend Price Support = \$ _____

Selected Estimated Low Price \$ 43.7

C. BUY/HOLD/SELL ZONES

Selected High of \$107.50 minus Selected Low of \$43.70 = \$63.80 Range. 1/4 of Range = \$15.950

Lower 1/3 = \$43.7 To \$59.65 (Buy)

25%/50%/25% Zoning

Center 1/3 = \$59.65 To \$91.55 (Hold)

Upper 1/3 = \$91.55 To \$107.5 (Sell)

D. UPSIDE RISK ANALYSIS

High Price 107.5 - Current Price 60.26 = **2.9** to 1

Current price of \$60.26 is in the HOLD zone

Current Price 60.26 - Low Price 43.7

PEG Ratio = 1.40 Relative Value = 110.3%

Proj PEG = 1.22 Proj Rel Value = 96.3%

5 YIELD ANALYSIS

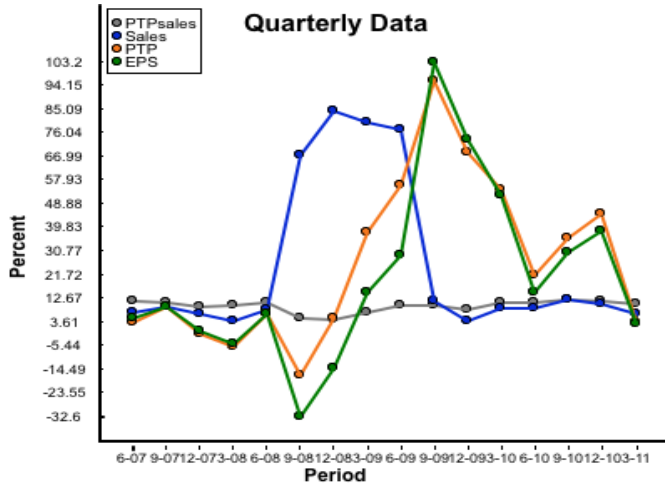
Current Yield = 0.00%

5 Yr. Yield = 0.0%

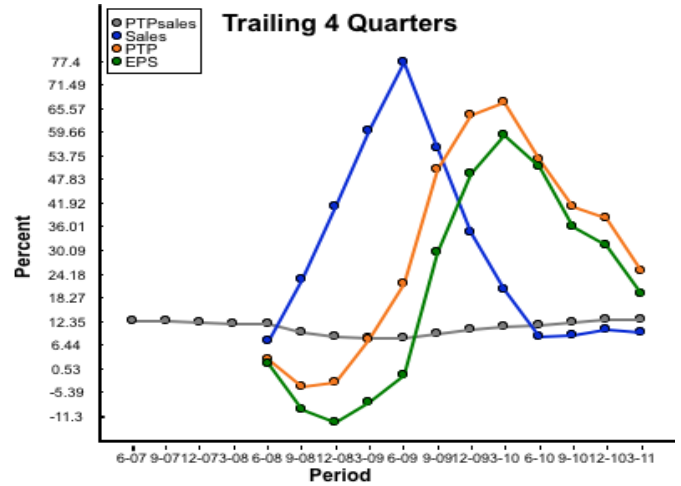
Price Appreciation = ((100*Projected High Price÷Current Price)-100)÷5 = 15.7 %

Average Total Return = Price Appreciation+Ave. 5 Yr. Yield = 18.2 %

	P.A.R	Tot. Ret.
Average Yield	0.0%	0.0%
Annual Appreciation	<u>9.9%</u>	<u>12.3%</u>
Compounded Annual Return	9.9%	12.3%



Quarterly Performance



Trailing Twelve Months

Quarterly Performance

Period	SALES		PRETAX PROFIT			EARNINGS	
	\$ mil	% Chg	\$ mil	% Sales	% Chg	\$	% Chg
3-11	1382.7	8.0%	166.2	12.0%	4.9%	0.72	2.9%
12-10	1310.3	11.6%	169.3	12.9%	45.9%	0.72	38.5%
9-10	1425.9	13.3%	190.2	13.3%	36.5%	0.82	30.2%
6-10	1381.2	10.4%	171.4	12.4%	22.9%	0.71	14.5%
3-10	1280.1	10.0%	158.5	12.4%	55.1%	0.70	52.2%
12-09	1173.7	5.3%	116.0	9.9%	69.1%	0.52	73.3%
9-09	1258.2	13.2%	139.3	11.1%	95.9%	0.63	103.2%
6-09	1251.4	77.7%	139.5	11.1%	56.6%	0.62	29.2%
3-09	1163.7	80.1%	102.2	8.8%	38.7%	0.46	15.0%
12-08	1114.6	84.4%	68.6	6.2%	6.4%	0.30	-14.3%
9-08	1111.3	67.9%	71.1	6.4%	-14.9%	0.31	-32.6%
6-08	704.4	9.5%	89.1	12.6%	8.3%	0.48	6.7%
3-08	646.2	5.4%	73.7	11.4%	-4.5%	0.40	-4.8%
12-07	604.3	8.2%	64.5	10.7%	0.8%	0.35	0.0%
9-07	661.8	10.8%	83.5	12.6%	10.8%	0.46	9.5%
6-07	643.1	8.8%	82.3	12.8%	5.0%	0.45	4.7%

Trailing Twelve Months

Period	SALES	PRETAX PROFIT		EPS	PERCENT CHANGE		
	\$ mil	\$ mil	% Sales	\$	Sales	PTP	EPS
3-11	5500.1	697.1	12.7%	2.97	10.8%	26.0%	20.2%
12-10	5397.5	689.4	12.8%	2.95	11.4%	38.7%	32.3%
9-10	5260.9	636.1	12.1%	2.75	9.9%	41.5%	36.8%
6-10	5093.2	585.2	11.5%	2.56	9.7%	53.4%	51.5%
3-10	4963.4	553.3	11.1%	2.47	21.2%	67.2%	59.4%
12-09	4847.0	497.0	10.3%	2.23	35.5%	64.3%	49.7%
9-09	4787.9	449.6	9.4%	2.01	56.2%	50.7%	30.5%
6-09	4641.0	381.4	8.2%	1.69	77.4%	22.7%	0.0%
3-09	4094.0	331.0	8.1%	1.55	60.2%	8.9%	-6.6%
12-08	3576.5	302.5	8.5%	1.49	41.8%	-1.6%	-11.3%
9-08	3066.2	298.4	9.7%	1.54	23.8%	-2.8%	-8.3%
6-08	2616.7	310.8	11.9%	1.69	8.5%	4.0%	3.0%
3-08	2555.4	304.0	11.9%	1.66			
12-07	2522.3	307.5	12.2%	1.68			
9-07	2476.4	307.0	12.4%	1.68			
6-07	2411.7	298.9	12.4%	1.64			