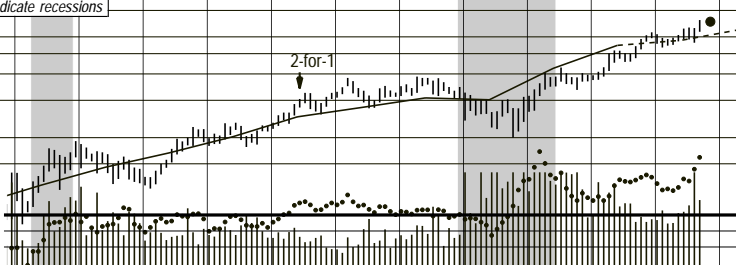


O'REILLY AUTO. NDQ-ORLY

RECENT PRICE **70.91** P/E RATIO **18.7** (Trailing: 21.2 Median: 19.0) RELATIVE P/E RATIO **1.32** 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 72.0	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 Lowered 9/9/11	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		
Price	Ann'l Total	
High 130	Gain (+85%)	Return 16%
Low 95	Gain (+35%)	Return 8%
Insider Decisions		
D J F M A M J J A		
to Buy 0 0 0 0 0 0 0 0		
Options 0 0 1 0 0 2 0 3		
to Sell 0 0 1 2 0 6 1 0		
Institutional Decisions		
4Q2010 1Q2011 2Q2011	Percent shares traded	
to Buy 106 219 164	18	
to Sell 249 149 203	12	
Hld's(000) 93261 123289 124457	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
10.33 12.30 13.83 15.54 18.20 20.04 21.88 26.53 35.26 38.27 44.35 46.20	Sales per sh	56.65
.92 1.11 1.30 1.55 1.93 2.13 2.37 2.32 4.21 4.95 5.35	"Cash Flow" per sh	6.65
.63 .77 .92 1.06 1.41 1.55 1.67 1.64 2.23 3.06 3.75 4.00	Earnings per sh A	5.35
-- -- -- -- -- -- -- -- -- -- Nil Nil	Div'ds Decl'd per sh	Nil
5.26 6.09 7.17 8.56 10.19 11.97 13.82 16.93 19.54 22.76 22.50 26.35	Book Value per sh	41.10
105.70 106.74 109.33 110.75 112.39 113.93 115.26 134.83 137.47 141.03 131.00 133.00	Common Shs Outst'g B	135.00
21.4 19.4 18.2 19.6 19.6 21.0 20.4 16.4 16.2 18.7	Avg Ann'l P/E Ratio	21.0
1.10 1.06 1.04 1.04 1.04 1.13 1.08 .99 1.07 1.18	Relative P/E Ratio	1.35
-- -- -- -- -- -- -- -- -- --	Avg Ann'l Div'd Yield	Nil
1092.1 1312.5 1511.8 1721.2 2045.3 2283.2 2522.3 3576.6 4847.1 5397.6	Sales (\$mill)	7650
45.6% 45.0% 45.0% 46.3% 46.4% 46.9% 47.6% 48.9% 51.0% 51.5%	Gross Margin	52.5%
13.2% 13.3% 13.7% 14.2% 14.9% 15.2% 15.2% 12.7% 14.0% 16.9%	Operating Margin	18.0%
875 981 1109 1249 1470 1640 1830 3285 3421 3570	Number of Stores	4330
66.3 82.0 100.1 117.7 159.7 178.1 194.0 205.5 307.5 434.5	Net Profit (\$mill)	725
37.9% 37.4% 37.4% 37.3% 35.2% 36.9% 36.9% 36.8% 38.1% 39.2%	Income Tax Rate	37.5%
6.1% 6.2% 6.6% 6.8% 7.8% 7.8% 7.7% 5.7% 6.3% 8.0%	Net Profit Margin	9.5%
429.6 483.6 441.6 479.7 425.0 566.9 573.3 821.9 995.3 1072.3	Working Cap'l (\$mill)	1600
165.6 190.5 121.0 100.3 25.5 110.2 75.1 724.6	Long-Term Debt (\$mill)	500
556.3 650.5 784.3 947.8 1145.8 1364.1 1592.5 2282.2	Shr. Equity (\$mill)	5550
9.8% 10.3% 11.4% 11.4% 13.8% 12.2% 11.7% 7.3%	Return on Total Cap'l	12.5%
11.9% 12.6% 12.8% 12.4% 13.9% 13.1% 12.2% 9.0%	Return on Shr. Equity	13.0%
11.9% 12.6% 12.8% 12.4% 13.9% 13.1% 12.2% 9.0%	Retained to Com Eq	13.0%
-- -- -- -- -- -- -- -- -- --	All Div'ds to Net Prof	Nil

CAPITAL STRUCTURE as of 6/30/11
Total Debt \$498.5 mill. Due in 5 Yrs \$358.7 mill.
LT Debt \$497.5 mill. LT Interest \$36.0 mill. (14% of Cap'l)

Leases, Uncapitalized None
No Defined Benefit Pension Plan

Pfd Stock None
Common Stock 135,943,785 shs.
as of 8/1/11
MARKET CAP: \$9.8 billion (Large Cap)

CURRENT POSITION (SMILL.)

	2009	2010	6/30/11
Cash Assets	26.9	29.7	268.8
Receivables	107.9	121.8	136.2
Inventory (LIFO)	1913.2	2023.5	2035.3
Other	178.7	126.3	113.9
Current Assets	2226.7	2301.3	2554.2
Accts Payable	818.2	895.7	1115.3
Debt Due	106.7	1.4	1.0
Other	306.5	331.9	341.9
Current Liab.	1231.4	1229.0	1458.2

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. to '14-'16

change (per sh)	10 Yrs.	5 Yrs.	to '14-'16
Sales	16.5%	15.0%	8.0%
"Cash Flow"	18.0%	15.0%	11.5%
Earnings	17.5%	15.0%	13.5%
Dividends	--	--	Nil
Book Value	19.0%	18.0%	14.0%

QUARTERLY SALES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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	1479.3	1535.5	1412.5	5810
2012	1470	1610	1630	1530	6240

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.40	.48	.39	.37	1.64
2009	.46	.62	.63	.52	2.23
2010	.70	.81	.86	.69	3.06
2011	.83	.96	1.10	.85	3.75
2012	.89	1.05	1.15	.91	4.00

QUARTERLY DIVIDENDS PAID

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
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

O'Reilly Automotive registered strong top- and bottom-line growth during the third quarter. The company benefited from better demand conditions in the retail automotive market. Vehicle buying has been, on average, higher this year. Moreover, company specific fundamentals, such as driving mileage and vehicle age, still present near-term opportunities for O'Reilly, which generates a significant part of its revenues from the do-it-yourself customer base. We target same-store comps in the mid-single-digits in the fourth quarter. For the full year, we estimate revenue growth of 8%. In 2012, the top line may well advance another 5%-10% on that figure.

The company should still reap the benefits of the acquisition of CSK. The major purchase, which occurred about three years ago was fully integrated earlier this year. Although comps have been strong from newly purchased stores, revenues have yet to reach their full potential. We expect better fixed-cost leverage from the integration of new computer systems into recently converted stores. Moreover, the benefits from advertising have yet to

be realized in newly entered markets, such as California. This should result in some additional SG&A cost leverage over the next few years.

Expansion of the O'Reilly chain will persist. We look for 160-170 new units this year and similar growth in 2012, bringing the total base close to 4,000 units. Although this appears to be a lot of stores, the company still has room to expand geographically and increase its total domestic market share.

The company will continue to improve shareholder value. It bought back about nine million shares so far this year, which should continue to boost earnings per share. It also has a lot of excess cash that may be used for potential acquisitions. For 2011, we target earnings of \$3.75 a share, and we look for earnings to advance another 5%-10% in 2012.

Quality O'Reilly shares are a solid choice for most investors. The stock has good risk-adjusted appreciation potential to 2014-2016, based on our forecasted 10%-15% earnings growth out to the 2014-2016 time frame.

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.

Garrett Sussman, CFA November 4, 2011

(A) Next earnings report due late January. 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

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