



CODE OF BUSINESS CONDUCT AND ETHICS



TABLE OF CONTENTS

The O'Reilly Culture	1
Introduction.....	2
Administration.....	3
Compliance Procedures	3
Reporting of Illegal or Unethical Behavior	3
Report Misconduct	4
Conflicts of Interest.....	5
Confidentiality	6
Corporate Opportunities	7
Protection & Proper Use of Company Assets.....	7
Fair Dealing	8
Compliance with Laws Rules & Regulations	8
Foreign Corrupt Practices Act	9
Accurate and Timely Financial Reports	10
Accounting Complaints.....	11
How to Raise an Accounting Concern.....	11
Insider Trading	12
Gifts	13
Political Contributions	14
Anti-Trust	14
Work Environment	15
Other Company Policies	16
Waivers.....	16
Contact Information	17

Each day we must strive to do the right thing for the benefit of our team members, customers, suppliers and the communities we operate in. O'Reilly's Code of Business Conduct and Ethics provides you guidance in making the right choices along with the various policy and operating manuals available on TeamNet. Working together we can do the right thing and help ensure the future success of O'Reilly.

THE O'REILLY CULTURE

***The O'Reilly
Culture...
Our
Commitment
to our
Customers
and our Team
Members***

The O'Reilly Culture is the core of everything we do. This culture drives our performance, the way we work and treat each other, and sets very high standards for team member policies, customer service expectations, and community involvement. Our culture guides everything we do, regardless of where we work.

The O'Reilly Culture is the foundation of the way we conduct business and ethical values of the Company.



CULTURE VALUES AND SUPPORTING BEHAVIORS

- **COMMITMENT** – O'Reilly is committed to our customers and our team members.
- **DEDICATION** – Focus your efforts on doing your best for the company.
- **ENTHUSIASM** – Let your passion and determination help you and O'Reilly succeed.
- **EXCELLENT CUSTOMER SERVICE** – Make it your priority to deliver extraordinary, above and beyond service.
- **EXPENSE CONTROL** – Focus on controlling expenses at all times.
- **HARD WORK** – Work harder and smarter than our competition.
- **HONESTY** – Be honest in your dealings with O'Reilly, fellow team members, and our customers.
- **PROFESSIONALISM** – Take pride in your responsibilities and abilities as a professional parts person.
- **RESPECT** – Treat others as you would like to be treated.
- **SAFETY** – Practice safe work habits and maintain a safe environment.
- **TEAMWORK** – Build and be part of a positive team.
- **WIN-WIN ATTITUDE** – Work with a positive attitude to help everyone succeed.

INTRODUCTION

This Code of Business Conduct and Ethics (this “Code”) provides a general statement of the Company’s expectations regarding the ethical standards that each director, officer and team member should adhere to while acting on behalf of the Company. This Code contains compliance standards and procedures to facilitate its effectiveness and to ensure a prompt and consistent response to violations. Each director, officer, and team member is required to read and become familiar with the ethical standards described in this Code. It is not intended to and does not in any way constitute an employment contract or assurance of continued employment, and does not create any rights with any director, officer, team member, client, supplier, competitor, stockholder or any other person or entity.

Who should follow the Code?

All O’Reilly team members, including our board of directors, have a duty to follow this Code.

Why should I follow the Code?

Ethical standards mandate accountability and adherence to this Code.

What would happen if I didn’t follow the Code?

Any conduct or action that violates this Code may be subject to corrective action, which may include immediate termination.

Ask these questions to help guide your decisions:

- Is the action legal?
- Is the action consistent with O’Reilly’s policies and procedures?
- Is the decision consistent with the O’Reilly culture?
- Will my decision compromise any of O’Reilly’s commitments to professional and retail customers, team members, suppliers, shareholders, business partners and the communities we operate in?

See the following section if you have any questions or concerns about applying this Code or any other policy or procedure of the Company.

ADMINISTRATION

The Corporate Governance/Nominating Committee of the board of directors of O'Reilly Automotive, Inc. (the "Company"), referred to in this Code as the Governing Body, is responsible for setting the standards of business conduct contained in this Code and updating these standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to the Company, the business practices within the Company's industry, the Company's own business practices, and the prevailing ethical standards of the communities in which the Company operates. The Company's Director of Internal Audit will act as the Compliance Officer and will oversee the procedures designed to implement this Code to ensure that they are operating effectively. It is the individual responsibility of each director, officer, and team member of the Company to comply with this Code.

COMPLIANCE PROCEDURES

Directors, officers, and team members who are concerned that violations of this Code, or that other illegal or unethical conduct by directors, officers, or team members of the Company, have occurred or may occur should contact their supervisor. If for any reason, anyone is unable to approach their supervisor about their concerns or complaints, then they may contact either the Compliance Officer or any member of the Corporate Governance/Nominating Committee. All reports of concerns or complaints shall remain confidential to the extent necessary, subject to applicable law, regulation, or legal proceeding.

REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

The Company's business and reputation depends, in large measure, on strict adherence to the provisions of this Code. Every director, officer, and team member is encouraged and obligated to report any known or suspected Code violations to supervisors, managers, Compliance Officer, or Corporate Legal Department. The Company will investigate any matter reported and will take appropriate disciplinary and corrective action, up to and including termination. The Company forbids retaliation of any kind against team members who report violations of this Code or other illegal or unethical conduct.

REPORT MISCONDUCT



800-473-8470 (T.I.P.S. Hotline)



**corporatecompliance@
oreillyauto.com**



**O'Reilly Internal Audit
Compliance Officer
PO Box 1156
Springfield, MO 65801**

***If you know of, or suspect, a violation of the
Company's Code of Business Conduct and Ethics,
REPORT IT!***

CONFLICTS OF INTEREST

A conflict of interest may arise in any situation in which a team member's loyalties are divided between business interests that, to some degree, are incompatible with the best interests of the Company. All such conflicts should be avoided. The Company demands absolute integrity from all team members and will not tolerate any conduct that falls short of this standard. The Company expects that no team member will knowingly place himself or herself in a position that would have the appearance of being, or could be construed to be, in conflict with the best interests of the Company. A conflict situation can arise when:

- A director, officer, or team member takes actions or has interests that may make it difficult to perform his or her work objectively and effectively.
- A director, officer, or team member, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or third party.
- A team member works simultaneously for a competitor, customer, or supplier. In addition, directors, officers, and team members are not allowed to work for a competitor as a consultant or board member.

Conflicts of interest are prohibited as a matter of Company policy. Where there is an actual or potential conflict of interest or perception of a conflict of interest, the director, officer, or team member must make full disclosure and must not participate in the matter giving rise to the conflict. Such person may, in accordance with such procedures, refrain or be asked to refrain from participating and/or making decisions concerning any business that is related to the matter in which there is an actual or potential conflict of interest.

Any director, officer, or team member who becomes aware of a conflict of interest or potential conflict of interest should bring it to the attention of the Compliance Officer, a supervisor, manager, or other appropriate personnel or consult the procedures discussed in this Code. Directors, officers, and team members who knowingly fail to disclose conflicts of interest are subject to disciplinary action, up to and including termination.

Unless approved in advance by a team member's supervisor, neither a team member or his or her spouse, or any other member of the team member's immediate family may directly or indirectly have a financial interest (whether as an investor, lender, employee, or other service provider) in a competitor, or in a customer, supplier or service provider if that team member or his or her subordinates deal directly or indirectly with that customer or supplier in the course of his or her job with the Company.

CONFIDENTIALITY

All directors, officers, and team members must maintain the integrity of confidential information entrusted to them by the Company, its business partners, suppliers, customers or others related to the Company's business. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company, or its customers, if disclosed. Confidential information must not be disclosed unless authorized or legally required.

Reminder

You must not share any Company, team member, or customer confidential information with an unauthorized person, unless specifically authorized or legally required. Protection of O'Reilly's confidential information is critical to the Company's future.

Confidential Information Examples*

- Business plans, budgets, projections, strategies, processes, and procedures
- Trade secrets
- Unpublished sales, earnings, or pricing information
- Inventory and pricing strategies
- Computer programs
- Salary and benefits data
- Team member medical and personal information
- Customer personal information
- Team member, customer, and supplier lists

**This list is not exhaustive and is only provided for example purposes.*

Unauthorized disclosure of confidential information violates Company policy and could result in disciplinary action. If any director, officer, or team member believes they have a legal obligation to disclose confidential information, they should consult the Corporate Legal Department.

Any Company information created in the course of employment belongs to the Company. Team members leaving the Company must return all proprietary information in their possession. A team member's obligation to protect the Company's proprietary and confidential information continues even after they leave the Company.

CORPORATE OPPORTUNITIES

Team members could find themselves in a situation where they could benefit personally and unethically from things they see, hear, or come to know based on their job. For this reason, no director, officer, or team member may:

- Take personal opportunities that are discovered through the use of Company property, information, or position;
- Use Company property, information, or position for personal gain; or
- Compete with the Company.

Directors, officers, and team members owe a duty of loyalty to the Company, and must be committed to ethically advance its legitimate interests when the opportunity to do so arises.

PROTECTION AND PROPER USE OF COMPANY ASSETS

Safeguarding Company assets is the responsibility of all directors, officers, and team members. All should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation to the Vice President of Loss Prevention or the Compliance Officer. All Company assets should be used for legitimate business purposes. The personal use of Company assets without permission is prohibited.

Company Assets include, but are not limited to:

- Computer software
- Computer systems and networks
- Vehicles
- Inventory & supplies
- Phone system
- Intellectual property

FAIR DEALING

The Company considers its reputation for integrity and fairness one of its most valuable assets. Each director, officer, and team member shall endeavor to deal fairly and in good faith with the Company's customers, stockholders, team members, suppliers, regulators, business partners, competitors, and others. We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices.

No director, officer, or team member shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior, possessing trade secret information that was obtained without the owner's consent or through any other unfair dealing practice. No actions shall be taken by any Company director, officer, or team member, which could undermine proper relationships or tarnish the Company's reputation or integrity.

Question

Can you share a supplier's price list with another supplier in order to get better pricing?

No. You may be improperly disclosing confidential information in violation of the law.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company expects all directors, officers, and team members to comply in all respects with the laws and regulations that apply to its business. In addition, the Company requires that its directors, officers, and team members comply with workplace policies. Although not all team members are expected to know details of all laws, it is important to recognize when to seek advice from supervisors.

This Code does not summarize all laws, rules, and regulations applicable to the Company and its directors, officers, and team members. Please consult with the Compliance Officer for various guidelines the Company has prepared on specific laws, rules, and regulations, or obtain further guidance from the Corporate Legal Department.

FOREIGN CORRUPT PRACTICES ACT

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value directly or indirectly to officials of foreign governments or foreign political candidates in order to obtain or retain business. In addition, the promise, offer, or delivery to an official or employee of the U.S. Government of a gift, favor, or other gratuity in violation of these rules would not only violate Company policy but could be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. Please consult the Compliance Officer or obtain guidance from Corporate Legal Department in this area.

Question

An international supplier called and said a shipment may not arrive as scheduled unless an additional fee is paid. What should you do?

Proceed with caution and contact the Corporate Legal Department for advice. Some payments are standard expediting fees and be acceptable, while others may be seen as improper payments.

Remember

- Understand if someone you deal with is a foreign government official. This may include employees of a government or government controlled entity, government officials, candidates for political office, and employees of international organizations.
- Report any requests for cash, gifts, entertainment, or anything of value made by a foreign government official.
- Never give anything of value to a foreign government official without review and confirmation from the Corporate Legal Department that your gift is legal.

For more information on the Foreign Corrupt Practices Act, see the related policy and procedures as found on TeamNet.

ACCURATE AND TIMELY FINANCIAL REPORTS

The Company is committed to providing investors with full, fair, accurate, timely, and required disclosure in the periodic reports that it is required to file with, or submit to, the Securities Exchange Commission (the “SEC”) and in other public communications made by the Company as a public Company. To this end, the Company shall:

- Comply with generally accepted accounting principles at all times;
- Maintain a system of internal accounting controls that provide reasonable assurances to management that all transactions are properly recorded;
- Maintain books and records that accurately and fairly reflect the Company’s transactions;
- Prohibit the establishment of any undisclosed or unrecorded funds or assets;
- Maintain a system of internal controls that will provide reasonable assurances to management that material information about the Company is made known to management, particularly during the periods in which the Company’s periodic reports are being prepared; and
- Present information in the required manner and avoid the use of legal and financial jargon in the Company’s periodic reports.

No action may be taken by any director or officer (or other person acting at their direction) to fraudulently influence, coerce, manipulate, or mislead the Company’s independent auditor for the purpose of rendering the Company’s financial statements materially misleading.

The Company’s financial disclosure obligations are of critical importance. Depending on his or her position with the Company, a director, officer, or team member may be asked to provide necessary information to assure that the Company’s public reports are complete, fair, and understandable. The Company takes public reporting very seriously and expects its directors, officers, and team members to provide prompt answers to inquiries related to public disclosure requirements.

ACCOUNTING COMPLAINTS

The Company's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Company. If any director, officer, or team member has concerns or complaints regarding questionable accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Audit Committee of the board of directors (which will, subject to its duties arising under applicable law, regulations and legal proceedings, treat such submissions confidentially). Such submissions may be directed to the attention of the Compliance Officer, the Audit Committee or any director who is a member of the Audit Committee, at the principal executive offices of the Company.

HOW TO RAISE AN ACCOUNTING CONCERN



**O'Reilly Automotive, Inc.
Audit Committee Chairperson
c/o Internal Audit Department
PO Box 1156
Springfield, MO 65801**



800-473-8470 (T.I.P.S. Hotline)



**corporatecompliance@
oreillyauto.com**

INSIDER TRADING

Directors, officers, team members, and designated outsiders (collectively referred to as “Insiders”) who have access to material non-public Company information are not permitted to use or share that information for stock trading purposes or any other purpose except in the conduct of Company business and in strict compliance with applicable laws and SEC regulations. All material non-public Company information is confidential information.

To use material non-public information for personal financial benefit or to tip others who might trade on the basis of this information is unethical and illegal. Insiders should not buy or sell Company stock when in possession of material non-public information. Insiders are required to comply with the Company’s Insider Trading Policy, copies of which are distributed to all Insiders annually and are available from the Compliance Officer.

Trading Windows

The Company has established an Insider Trading Calendar with trading windows (“window”) to protect Insiders from possible litigation from trading O’Reilly stock based on their knowledge of the Company’s performance. Quarterly windows outline the selected days that Insiders are able to trade O’Reilly stock, corresponding directly to the Company’s earning release dates.

An annual Insider Trading Calendar and quarterly reminders are sent to Insiders defining each year’s windows. Further, Insiders are also subject to rules against trading O’Reilly stock based on material non-public information during open trading windows.

Examples of Insider Information (Not Released to the Public)

- Quarterly or annual earnings
- Consolidated financial information
- Financial and Strategic Plans
- Earnings estimates and guidance
- Potential mergers & acquisitions
- Significant inventory price changes
- Stock splits or stock offerings
- Significant change in senior management
- New major contract, supplier, customer, etc.
- Actual or threatened major litigation

The Company’s securities are subject to the window including Stock, Stock Options, Employee Stock Purchase Plan, 401K Plan, and any shares that Insiders hold directly or through an account with a third party. Team members are able to be enrolled in the Employee Stock Purchase Plan and 401K Plan where shares are continually purchased throughout the year in a Insider’s name. However, Insiders can only sell those shares based on unrestricted window dates.

For more details, see the Insider Trading Policy.

GIFTS

It is unacceptable to give or receive gifts, payments or personal benefits, including trips or entertainment, from existing or potential suppliers, service providers, etc. that influence any business decision. Even the appearance of influence must be avoided.

There are certain gifts that are acceptable. These include promotional gifts such as hats, apparel, holiday gifts, etc., with a value less than \$15 or other incidental gifts with a value less than \$25. Promotional and incidental gifts must be reported to and approved by a Senior Management Committee Member.

Material gifts have a value of more than \$25 and must be documented on a Gratuity Form and approved by an Executive Committee Member. Gifts greater than \$75 must be documented and pre-approved by an Executive Committee Member. Gifts greater than \$250 must be pre-approved by an Executive Committee Member, CEO, and reported to the Director of Internal Audit.

Unacceptable Gifts – Any gratuities not in the scope of normal business, which solely benefit the team member, or without the active participation by the business associate, will generally be unacceptable.

Sample Merchandise – Obtained for product evaluation during the normal course of business and should be sold as inventory when the evaluation is complete.

Reporting Gifts

Based on the criteria to the left, team members are required to complete the Gratuities Reporting Form on TeamNet.

When in doubt, talk to your Manager.

Question

A supplier offered me tickets to a sporting event. Can I accept them?

All supplier sponsored entertainment, including sporting event tickets, must be documented and approved as described above.

Question

A supplier offered me a Christmas gift. Can I accept it?

Yes, for promotional items as described above. However, Incidental and material gifts must be documented and approved as described above.

Exceptions to the above will be considered for the benefit of the business, and must be approved as outlined above. For more details on gifts and entertainment, please see the Policy Manual.

POLITICAL CONTRIBUTIONS

The Company respects and supports everyone's right to participate in political activities. Contributing your time, your own money, or resources to any political activity is entirely personal and voluntary. However, team members are prohibited from implying that they represent O'Reilly in their various personal political activities. Further, all team members must avoid discussing with decision-makers any matters pending before courts or agencies affecting the Company unless the team member is part of the Company's legal counsel or obtains the written authorization of the Company to do so.

Team members may not perform any campaign activities on Company time and are prohibited from using Company property or resources for such activities. If you have any questions regarding political contributions, please consult the Corporate Legal Department.

ANTI-TRUST

The Company is subject to antitrust laws designed to preserve competition among enterprises and to protect consumers from unfair business arrangements and practices. Team members are expected to comply with these laws. Many situations create the potential for unlawful anti-competitive conduct and should be avoided. These include, for example:

- **Communication with Competitors** - Team members may not discuss with competitors any Company pricing, plans, or other competitive marketing information, including relationships with our suppliers. Additionally, team members may not make any agreements, directly or indirectly, with a competitor regarding price, terms, conditions of sale, boycotts, or market allocation.
- **Communication with Suppliers** - The Company encourages regular communication with our suppliers. However, team members may not make any arrangements, directly or indirectly, with any suppliers on the retail price of a product. While suppliers may suggest retail pricing, the actual pricing on our merchandise is solely the Company's decision.

Be careful what you discuss with competitors and suppliers.

WORK ENVIRONMENT

The Company is committed to providing a work environment that allows team members to be productive and effective in their jobs. In addition, we comply with all applicable federal, state and local laws, and regulations affecting employment practices, such as pay rates and meal breaks, overtime, occupational health and safety, equal employment opportunity, and sexual harassment, among others.

- **Discrimination and Harassment** – The Company is committed to providing a work environment that is free from discrimination and harassment. Discrimination is strictly prohibited and will not be tolerated. This applies to all areas of employment, including hiring, training, advancement, compensation, discipline, and termination. In addition, the Company has a policy prohibiting sexual harassment and other unlawful harassment.
- **Safety and Health** – The Company is also committed to providing a safe and healthy environment for team members and customers. Team members must report all safety concerns or accidents to their supervisor, no matter how slight the problem. Violence, or threat of violence, will not be tolerated. All Company locations must comply with the Occupational Safety and Health Administration requirements.

OTHER COMPANY POLICIES

All directors, officers, and team members should be familiar with the Company's existing policies and procedures regarding the rights and obligations of the Company's team members, which may amplify and expand on certain matters addressed in this Code.

Questions

You have a question that is not covered by the Company's Code of Business Conduct and Ethics. What should you do?

Please consult your immediate supervisor for guidance. Further, there are numerous other supporting policies and procedures found on TeamNet, including:

- *DC Procedures Manual*
- *Information Security Policy Manual*
- *Policy Manual*
- *Professional Sales Operations Manual*
- *Store Operations Manual*

If you have further questions, please contact the Company's Legal Department or Compliance Officer.

WAIVERS

The provisions of this Code may be waived for directors or executive officers only by a resolution of the Company's independent directors. The provisions of this Code may be waived for team members who are not directors or executive officers by the Compliance Officer. Any waiver of this Code granted to a director or executive officer will be publicly disclosed as required by the federal securities laws and the applicable rules and regulations of the SEC or the securities exchange or association on which the Company's securities are listed for trading.

CONTACT INFORMATION

Every O'Reilly team member has a duty to act and lead with integrity by living the O'Reilly Culture and complying with applicable laws and regulations. We should all demonstrate an understanding of O'Reilly's Code of Business Conduct and Ethics and report violations or seek advice when issues arise. Methods to raise questions or report illegal or unethical behavior are listed below:



800-473-8470 (T.I.P.S. Hotline)



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Compliance Officer
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Springfield, MO 65801**

The O'Reilly Code of Business Conduct and Ethics is not all inclusive as it is not possible to list all potential unethical or illegal practices. O'Reilly team members are encouraged to seek guidance from one of the contact methods above if you are unsure what to do.