



## **AutoZone Announces Successful Tender Offer for Chief Auto Parts 10½% Senior Notes Due 2005**

August 21, 1998

Memphis, Tenn (August 21, 1998) AutoZone, Inc. (NYSE: AZO) announced today that it has successfully completed its Offer to Purchase and Solicitation of Consents related to the 10½% Senior Notes due 2005 of its wholly-owned subsidiary Chief Auto Parts Inc. As of 5 p.m., New York City time, August 21, 1998, the scheduled expiration time and date, AutoZone had received valid tenders of \$124,632,000 aggregate principal amount of the Notes and a notice of guaranteed delivery with respect to \$17,000 aggregate principal amount of Notes. Assuming a settlement date of August 26, 1998, the purchase price to be paid for each \$1,000 principal amount of Notes tendered will be \$1,147.03 plus accrued interest up to but not including the settlement date. Also, those holders who validly tendered their Notes and delivered consents prior to the expiration of the consent solicitation on August 7, 1998, will receive an additional \$15 per \$1,000 principal amount.

In addition, pursuant to a provision of the Indenture governing the Notes, upon a change in control of Chief Auto Parts, a Note holder may require that Chief Auto Parts repurchase the holder's Notes at a price equal to 101% of the principal value of the Notes repurchased, plus accrued and unpaid interest up to but not including the repurchase date. The right to require Chief Auto Parts to repurchase Notes under the change in control provision expired on August 19, 1998. Under this change in control provision, holders have validly tendered to Chief Auto Parts \$540,000 aggregate principal amount of Notes. After combining the aggregate principal amount of Notes tendered pursuant to AutoZone's tender offer or for which notices of guaranteed delivery have been received, and the amount tendered to Chief Auto Parts pursuant to the change in control provision, an aggregate of \$125,189,000 principal amount of Notes have been or will be tendered, representing 96.3% of the total principal amount of Notes outstanding.

Merrill Lynch & Co. and Goldman, Sachs & Co. were the Dealer Managers for the Offer and the Solicitation Agents for the Consent Solicitation. Beacon Hill Partners was the Information Agent.

AutoZone sells auto and light truck parts, chemicals and accessories in 38 states through 2,001 AutoZone stores as of May 9, 1998, plus 560 Chief stores acquired June 29, 1998. AutoZone also sells heavy-duty truck parts through 43 TruckPro stores in 14 states and automotive diagnostic and repair software through ALLDATA.

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