

**WOW!**  
**EVERY CUSTOMER**  
**EVERYWHERE**





# Forward-Looking Statements

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Certain statements contained in this presentation are forward-looking statements. Forward-looking statements typically use words such as “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy” and similar expressions. These are based on assumptions and assessments made by our management in light of experience and perception of historical trends, current conditions, expected future developments and other factors that we believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including without limitation: credit market conditions; the impact of recessionary conditions; competition; product demand; the ability to hire and retain qualified employees; consumer debt levels; inflation; weather; raw material costs of our suppliers; energy prices; war and the prospect of war, including terrorist activity; availability of consumer transportation; construction delays; access to available and feasible financing; and changes in laws or regulations. Certain of these risks are discussed in more detail in the “Risk Factors” section contained in Item 1A under Part 1 of our Annual Report on Form 10-K for the year ended August 31, 2013, and these Risk Factors should be read carefully.



# Fourth Quarter Fiscal 2014 Conference Call

September 22, 2014



*The AutoZone Pledge -*

***AutoZoners always put customers first!***

***We know our parts and products.***

***Our stores look great!***

***We've got the best merchandise at the right price.***

# Fourth Quarter FY 2014 P&L

	16 Weeks Ended		17 Weeks Ended		
in millions (excluding EPS and percentages)	8/30/2014		8/31/2013		B/(W)
<b>Net Sales</b>	\$	<b>3,050</b>	\$	<b>3,095</b>	- 1%
<b>Gross Margin</b>		<b>52.3%</b>		<b>51.8%</b>	+ 48 bps
<b>Operating Expense Ratio</b>		<b>31.6%</b>		<b>31.3%</b>	- 36 bps
<b>Operating Profit (EBIT)</b>	\$	<b>630</b>	\$	<b>636</b>	- 1%
<b>Operating (EBIT) Margin</b>		<b>20.7%</b>		<b>20.6%</b>	+ 11 bps
<b>Interest</b>	\$	<b>49</b>	\$	<b>61</b>	+ 19%
<b>Tax Rate</b>		<b>35.7%</b>		<b>35.5%</b>	
<b>Net Income</b>	\$	<b>374</b>	\$	<b>371</b>	+ 1%
<b>Diluted Shares</b>		<b>33.1</b>		<b>35.6</b>	+ 7%
<b>Diluted EPS</b>	\$	<b>11.28</b>	\$	<b>10.42</b>	+ 8%

# FY 2014 P&L

	52 Weeks Ended		53 Weeks Ended		
in millions (excluding EPS and percentages)	8/30/2014		8/31/2013		B/(W)
<b>Net Sales</b>	\$	<b>9,475</b>	\$	<b>9,148</b>	<b>+ 4%</b>
<b>Gross Margin</b>		<b>52.1%</b>		<b>51.8%</b>	<b>+ 25 bps</b>
<b>Operating Expense Ratio</b>		<b>32.8%</b>		<b>32.4%</b>	<b>- 33 bps</b>
<b>Operating Profit (EBIT)</b>	\$	<b>1,830</b>	\$	<b>1,773</b>	<b>+ 3%</b>
<b>Operating (EBIT) Margin</b>		<b>19.3%</b>		<b>19.4%</b>	<b>- 7 bps</b>
<b>Interest</b>	\$	<b>168</b>	\$	<b>185</b>	<b>+ 10%</b>
<b>Tax Rate</b>		<b>35.7%</b>		<b>36.0%</b>	
<b>Net Income</b>	\$	<b>1,070</b>	\$	<b>1,016</b>	<b>+ 5%</b>
<b>Diluted Shares</b>		<b>33.9</b>		<b>36.6</b>	<b>+ 7%</b>
<b>Diluted EPS</b>	\$	<b>31.57</b>	\$	<b>27.79</b>	<b>+ 14%</b>

# Fourth Quarter FY 2014 P&L

Excluding extra week in Q4 FY 2013

	16 Weeks Ended		16 Weeks Ended		
in millions (excluding EPS and percentages)	8/30/2014		8/24/2013		B/(W)
Net Sales	\$	3,050	\$	2,918	+ 5%
Gross Margin		52.3%		51.8%	+ 49 bps
Operating Expense Ratio		31.6%		31.4%	- 26 bps
Operating Profit (EBIT)	\$	630	\$	596	+ 6%
Operating (EBIT) Margin		20.7%		20.4%	+ 22 bps
Interest	\$	49	\$	57	+ 14%
Tax Rate		35.7%		35.5%	
Net Income	\$	374	\$	348	+ 7%
Diluted Shares		33.1		35.6	+ 7%
Diluted EPS	\$	11.28	\$	9.76	+ 16%

# FY 2014 P&L

Excluding extra week in FY 2013

	52 Weeks Ended		52 Weeks Ended		
in millions (excluding EPS and percentages)	8/30/2014		8/24/2013		B/(W)
Net Sales	\$	9,475	\$	8,970	+ 6%
Gross Margin		52.1%		51.8%	+ 26 bps
Operating Expense Ratio		32.8%		32.5%	- 27 bps
Operating Profit (EBIT)	\$	1,830	\$	1,733	+ 6%
Operating (EBIT) Margin		19.3%		19.3%	0 bps
Interest	\$	168	\$	182	+ 8%
Tax Rate		35.7%		36.0%	
Net Income	\$	1,070	\$	993	+ 8%
Diluted Shares		33.9		36.6	+ 7%
Diluted EPS	\$	31.57	\$	27.15	+ 16%





## Growth Priorities

- **U.S. Retail (DIY)**
- Commercial (DIFM)
- International
- Digital Integration

# New Store Highlights

	<b><u>4th Quarter</u></b>	<b><u>Total Store Count</u></b>
<b>Beginning Domestic AutoZone Stores:</b>		<b>4,901</b>
<b>New</b>	<b>83</b>	
<b>Relocated</b>	<b>1</b>	
<b>Closed</b>	<b>0</b>	
<b>Ending Domestic AutoZone Stores:</b>		<b>4,984</b>
<b>Domestic stores square footage (000's)</b>		<b>32,443</b>
<b>New Mexico stores</b>	<b>28</b>	
<b>Ending Mexico Stores</b>		<b>402</b>
<b>New Brazil store</b>	<b>1</b>	
<b>Ending Brazil Stores</b>		<b>5</b>
<b>Ending Total Store Count</b>		<b>5,391</b>
<b>Total stores square footage (000's)</b>		<b>35,424</b>
<b>Total stores square footage per store</b>		<b>6,571</b>



## Growth Priorities

- U.S. Retail (DIY)
- **Commercial (DIFM)**
- International
- Digital Integration



# Q4 Commercial Highlights

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	# of Commercial <u>Programs</u>	
<b>Total Commercial Programs</b>	<b>3,845</b>	
<b>% increase in programs vs. LY</b>	<b>12.4%</b>	
	<b>4th</b>	<b>Trailing</b>
	<b><u>Quarter</u></b>	<b><u>Four Quarters</u></b>
<b>Domestic Commercial Sales:</b>	<b>\$533.8</b>	<b>\$1,613.7</b>
<b>(\$ millions)</b>		
<b>% increase in sales *</b>	<b>5.3%</b>	<b>10.6%</b>

\* includes extra week in Q4 FY 2013

# Q4 FY 2014 Total Cash Flow

(\$ Millions)	16 weeks ended <u>8/30/2014</u>	17 weeks ended <u>8/31/2013</u>	52 weeks ended <u>8/30/2014</u>	53 weeks ended <u>8/31/2013</u>
Net increase/(decrease) in cash and cash equivalents	\$ (21)	\$ 9	\$ (18)	\$ 39
Subtract increase in debt	(35)	186	157	419
Add back share repurchases	<u>188</u>	<u>560</u>	<u>1,099</u>	<u>1,387</u>
Cash flow before share repurchases & changes in debt	<u>\$ 201</u>	<u>\$ 383</u>	<u>\$ 925</u>	<u>\$ 1,008</u>
Ending debt	<u><u>\$ 4,344</u></u>	<u><u>\$ 4,187</u></u>	<u><u>\$ 4,344</u></u>	<u><u>\$ 4,187</u></u>

# Balance Sheet Highlights

<b>(\$ Millions)</b>	<b><u>8/30/2014</u></b>	<b><u>8/31/2013</u></b>	<b><u>H/(L)</u></b>
<b>Inventory</b>	<b>\$ 3,140</b>	<b>\$ 2,861</b>	<b>+ 10%</b>
<b>Inventory/store</b>	<b>\$ 582</b>	<b>\$ 550</b>	<b>+ 6%</b>
<b>Inventory, net of payables</b>	<b>\$ (469)</b>	<b>\$ (447)</b>	
<b>Inv., net of payables/store</b>	<b>\$ (87)</b>	<b>\$ (86)</b>	
<b>Inventory turns</b>	<b>1.5x</b>	<b>1.6x</b>	
<b>Working capital</b>	<b>\$ (960)</b>	<b>\$ (891)</b>	
<b>Net fixed assets</b>	<b>\$ 3,310</b>	<b>\$ 3,071</b>	<b>+ 8%</b>
<b>Debt</b>	<b>\$ 4,344</b>	<b>\$ 4,187</b>	<b>+ 4%</b>
<b>Stockholders' (Deficit)</b>	<b>\$ (1,622)</b>	<b>\$ (1,687)</b>	

# Strong Financial Disciplines

'Creating Customers for Life!'  
Continued EPS growth

- Grow Retail Sales
  - Refinement of parts coverage
  - Test and deploy inventory more effectively across network
  - Invest in AutoZoner training and retention
  - Make sure our stores look great
  - Make sure we put our customers first in everything we do
  - Customer service will continue to be our key point of differentiation
- Grow Commercial Sales
  - Currently, small % of domestic sales & 2.6%\* market share
  - Continue focus on building best-in-class B2B sales organization
  - Focused on profitable growth
- Prudently paced International growth
- Relentless focus on managing costs

\*Based on AAIA 2015 Factbook Commercial Industry estimated 2014 size of \$60.930

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