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SERVICE SET

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements that are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements typically use words such as “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy,” “seek,” “may,” “could” 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: product demand; energy prices; weather; competition; credit market conditions; cash flows; access to available and feasible financing; future stock repurchases; the impact of recessionary conditions; consumer debt levels; changes in laws or regulations; war and the prospect of war, including terrorist activity; inflation; the ability to hire, train and retain qualified employees; construction delays; the compromising of confidentiality, availability or integrity of information, including cyber-attacks; historic growth rate sustainability; downgrade of our credit ratings; damages to our reputation; challenges in international markets; failure or interruption of our information technology systems; origin and raw material costs of suppliers; impact of tariffs; anticipated impact of new accounting standards; and business interruptions. Certain of these risks are discussed in more detail in the “Risk Factors” section contained in Item 1A under Part 1 of this Annual Report on Form 10-K for the year ended August 31, 2019, and these Risk Factors should be read carefully. Forward-looking statements are not guarantees of future performance and actual results, developments and business decisions may differ from those contemplated by such forward-looking statements, and events described above and in the “Risk Factors” could materially and adversely affect our business. Forward-looking statements speak only as of the date made. Except as required by applicable law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results may materially differ from anticipated results.

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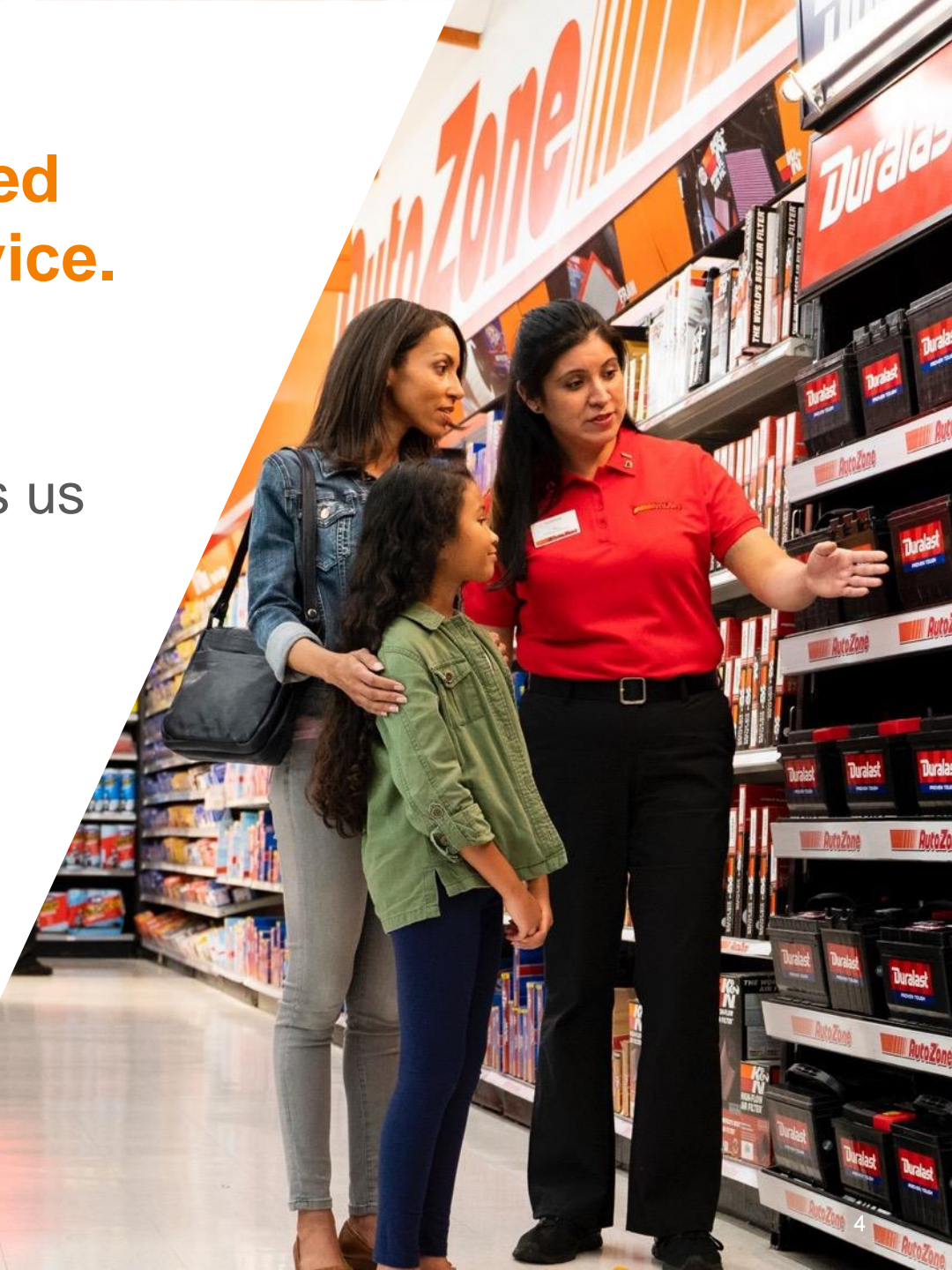
GROWTH
INITIATIVES

FINANCIAL
DISCIPLINES

**AutoZone was founded
on extraordinary service.**

And our culture of putting
customers first is what sets us
apart from the competition.

It means treating each
customer as though they
are the only customer and
treating them the way
they'd like to be treated.



THE AUTOZONE PLEDGE

Est. 1986

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.**

OUR COMPANIES



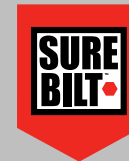
ALLDATA®

OUR BRANDS

Duralast®

Valucraft

***PE* PRO ELITE®**



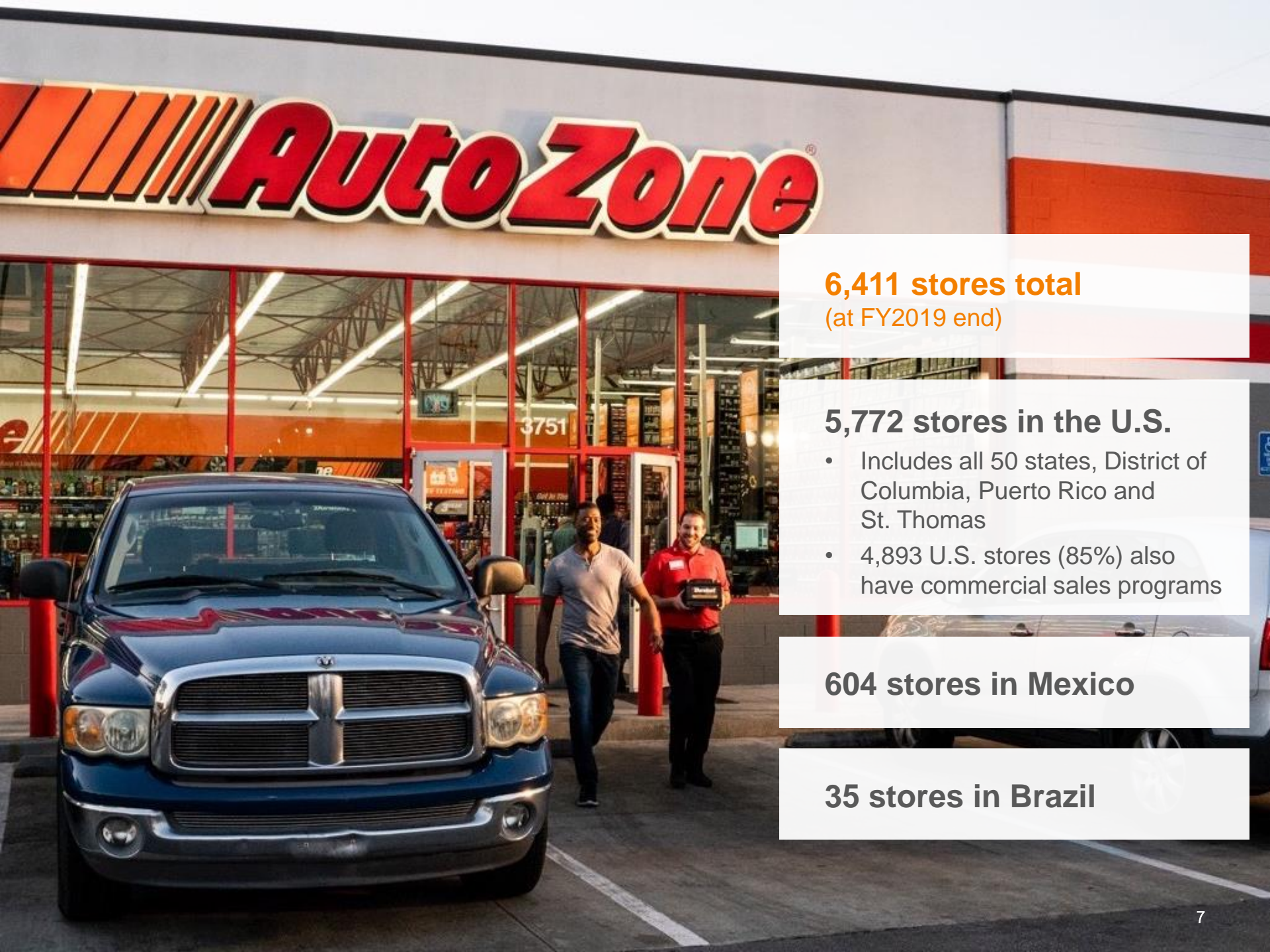
autozone.com

autozonepro.com

alldata.com

alldatadiy.com

duralastparts.com



6,411 stores total
(at FY2019 end)

5,772 stores in the U.S.

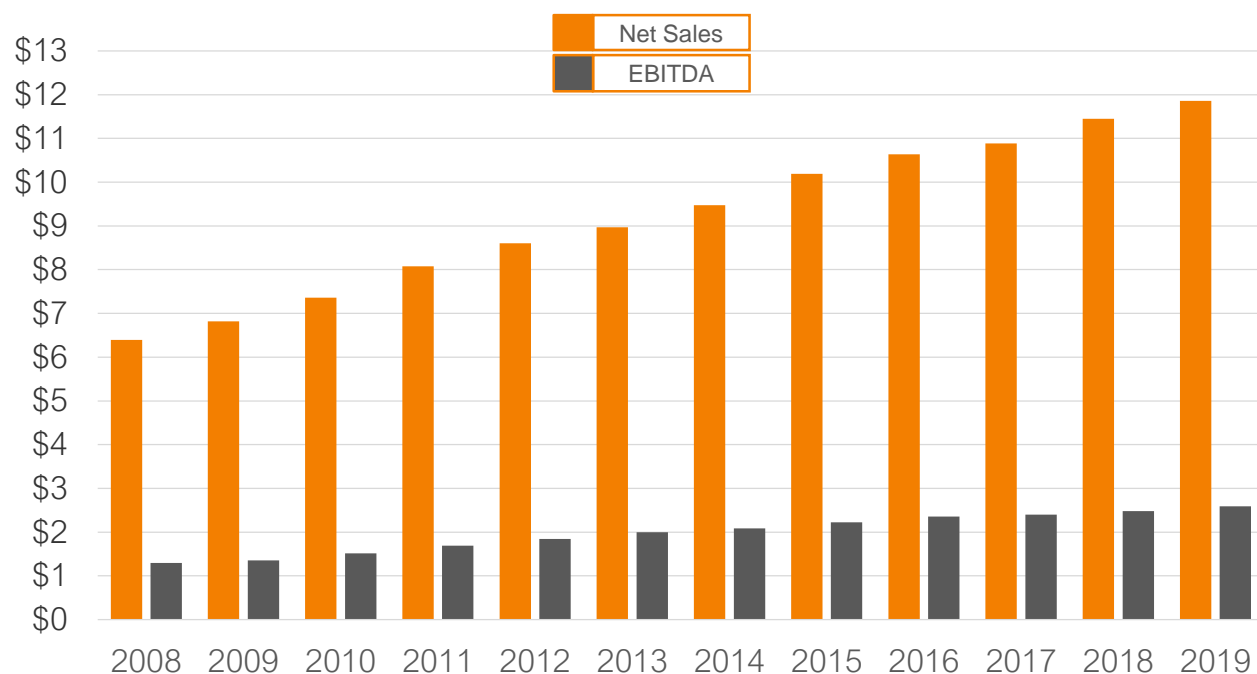
- Includes all 50 states, District of Columbia, Puerto Rico and St. Thomas
- 4,893 U.S. stores (85%) also have commercial sales programs

604 stores in Mexico

35 stores in Brazil

GROWING SALES & EBITDA

Historical Net Sales & EBITDA
(\$ billions)



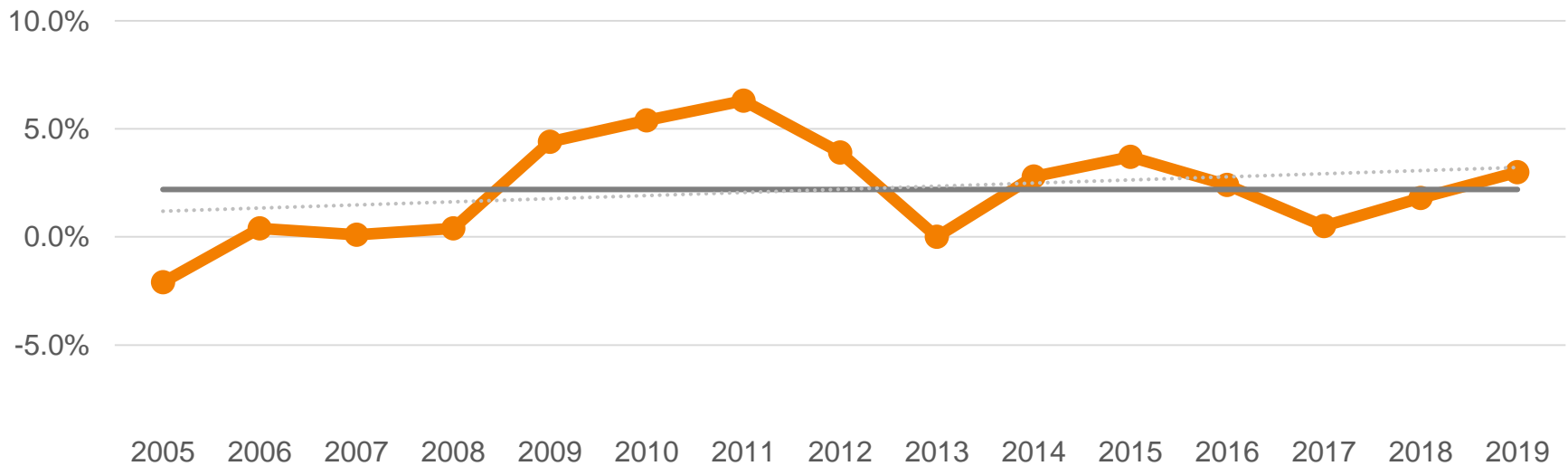
**\$11.9 BILLION
NET SALES**

**\$2.6 BILLION
EBITDA**

	CAGR	EBITDA
10-year	5.7%	6.7%
5-year	4.6%	4.4%
3-year	3.7%	3.1%

STEADY SAME STORE SALES PERFORMANCE

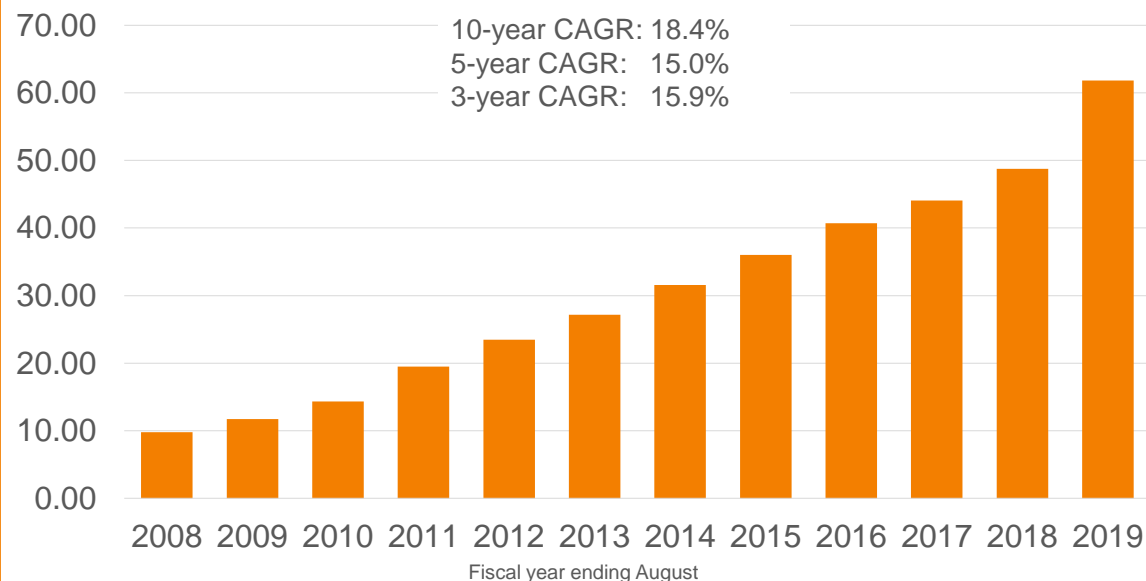
15-Year Same Store Sales Growth History



- Flat to positive same stores growth in 14 out of 15 years
- Average growth: 2.2% YOY

CONSISTENT, PREDICTABLE GROWTH IN EPS

Total EPS \$ Growth



A result of continued improvements in operating earnings while leveraging our robust and growing cash flow through our share repurchase program

**Cumulative
Share
Repurchases**
since Fiscal 1998

\$21.4B

146.9MM shares

**Current
Outstanding
Shares**

24.0MM shares

FOURTH QUARTER FY 2019

P&L - ADJUSTED

in millions (excluding EPS and percentages)	16 weeks ended* 8/24/2019	16 weeks ended 8/25/2018	B/(W)
Net Sales	\$ 3,750	\$ 3,559	+ 5.4%
Gross Margin	53.4%	53.6%	- 20 bps
Operating Expense Ratio	34.1%	33.3%	- 80 bps
Operating Profit (EBIT)	\$ 725	\$ 722	+ 0.5%
Operating (EBIT) Margin	19.3%	20.3%	- 100 bps
Interest	\$ 58	\$ 54	- 6.0%
Tax Rate	21.5%	25.4%	
Net Income	\$ 524	\$ 494	+ 6.1%
Diluted Shares	25.0	26.6	+ 6.1%
Diluted EPS	\$ 20.95	\$ 18.54	+ 13.0%

- Q4 FY 2019 adjusted for 17th week
- Q4 FY 2018 adjusted for pension termination charges

FOURTH QUARTER FY 2019 BALANCE SHEET HIGHLIGHTS

(\$ Millions)	As of 8/31/2019	As of 8/25/2018	H/(L)
Inventory	\$ 4,319	\$ 3,944	+ 9.5%
Inventory/Store	\$ 674	\$ 636	+ 5.9%
Inventory, net of payables	\$ (546)	\$ (466)	
Inventory, net of payables/store	\$ (85)	\$ (75)	
Inventory turns	1.3x	1.3x	
Working capital	\$ (483)	\$ (393)	
Net fixed assets	\$ 4,399	\$ 4,218	+ 4.3%
Debt	\$ 5,206	\$ 5,006	+ 4.0%
Stockholders' deficit	\$ (1,714)	\$ (1,520)	- 12.7%

- Continued investment in inventory
- Working capital – a consistent source of funds
- Optimized leverage consistently managed to ensure investment grade debt ratings
- Shareholders' deficit driven by 20+ year share repurchase program, where we have repurchased in excess of \$21B



"DO-IT-YOURSELF" RETAIL AUTO AFTERMARKET

Customers who maintain, repair and enhance vehicles without the aid of experts or professionals

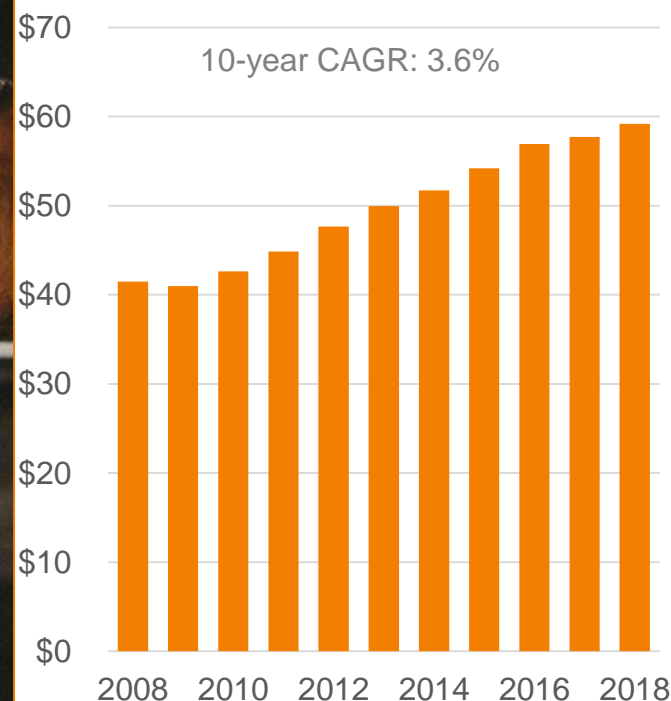
- Spending \$59 billion per year
- 10-year CAGR of 3.6%*

AutoZone has a strong, established market presence within the industry

- AZO has maintained #1 market share rank for more than two decades



DIY Industry Annual Sales*



INDUSTRY QUESTION: *Is DIY Dead?*

These quotes were referenced in our 1991 (1st) annual report – yet the question remains.

“The remarkable development in the automobile industry, and the swift advances in automobile construction within recent years, have produced unexpected and unforeseen conditions, and one of the most striking phases in the situation is the lack of men trained to manage and care for the high-powered cars.”

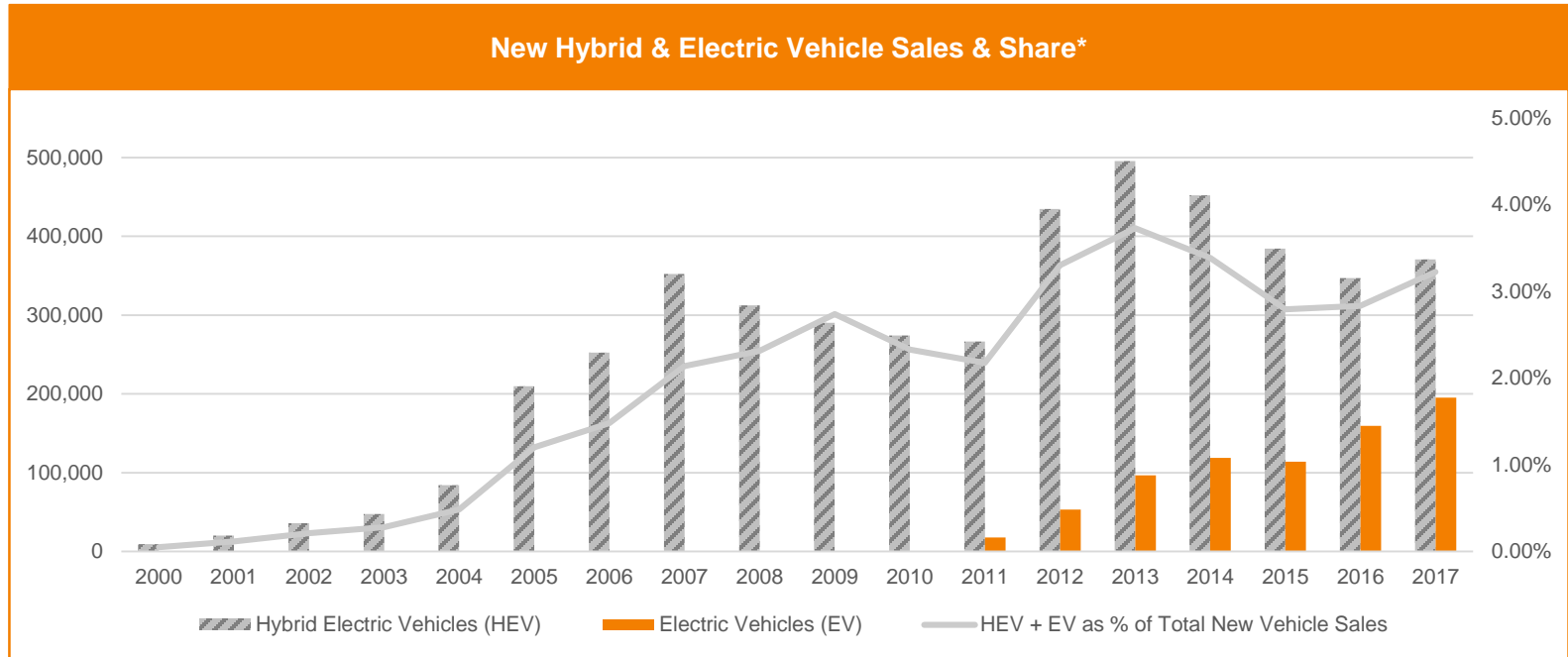
- Scientific American, 1908

“No more do-it-yourself...current models...defy even the most dedicated do-it-yourself mechanics. Professional service has become a necessity.”

- U.S. News and World Report, 1968

INDUSTRY QUESTION:

Hybrid & Electric Vehicles



- Hybrid and Electric vehicles represented approximately 3.2% of total new vehicle sales in 2017, down from a high of 3.7% in 2013
- We don't see hybrid and electric vehicles representing a material part of the vehicle parc over the long-term unless there is government intervention or gas prices increase significantly and remain at elevated levels for a prolonged period of time

*HEV and EV sales data from US department of Energy. Total Vehicles sold data from Federal Reserve of St. Louis



"DO-IT-FOR-ME" COMMERCIAL AUTO AFTERMARKET

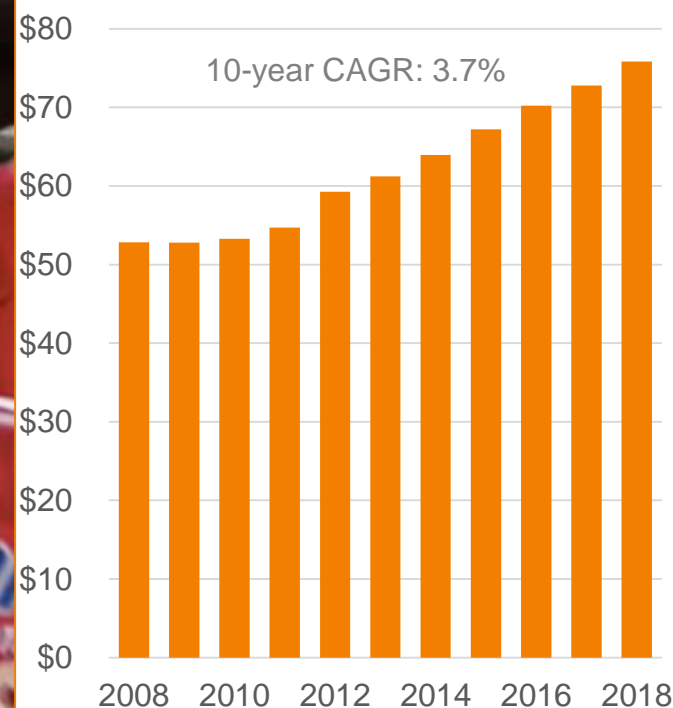
Customers who prefer to have experts or professionals perform maintenance and repairs for them

- Spending \$76 billion per year
- 10-year Industry CAGR of 3.7%*
- Highly fragmented industry

AutoZone continues to establish itself within this market and is focused on growing this segment

- Sales: ~\$2.5 billion**
- AZO market share: 3%**

DIFM Industry Annual Sales*



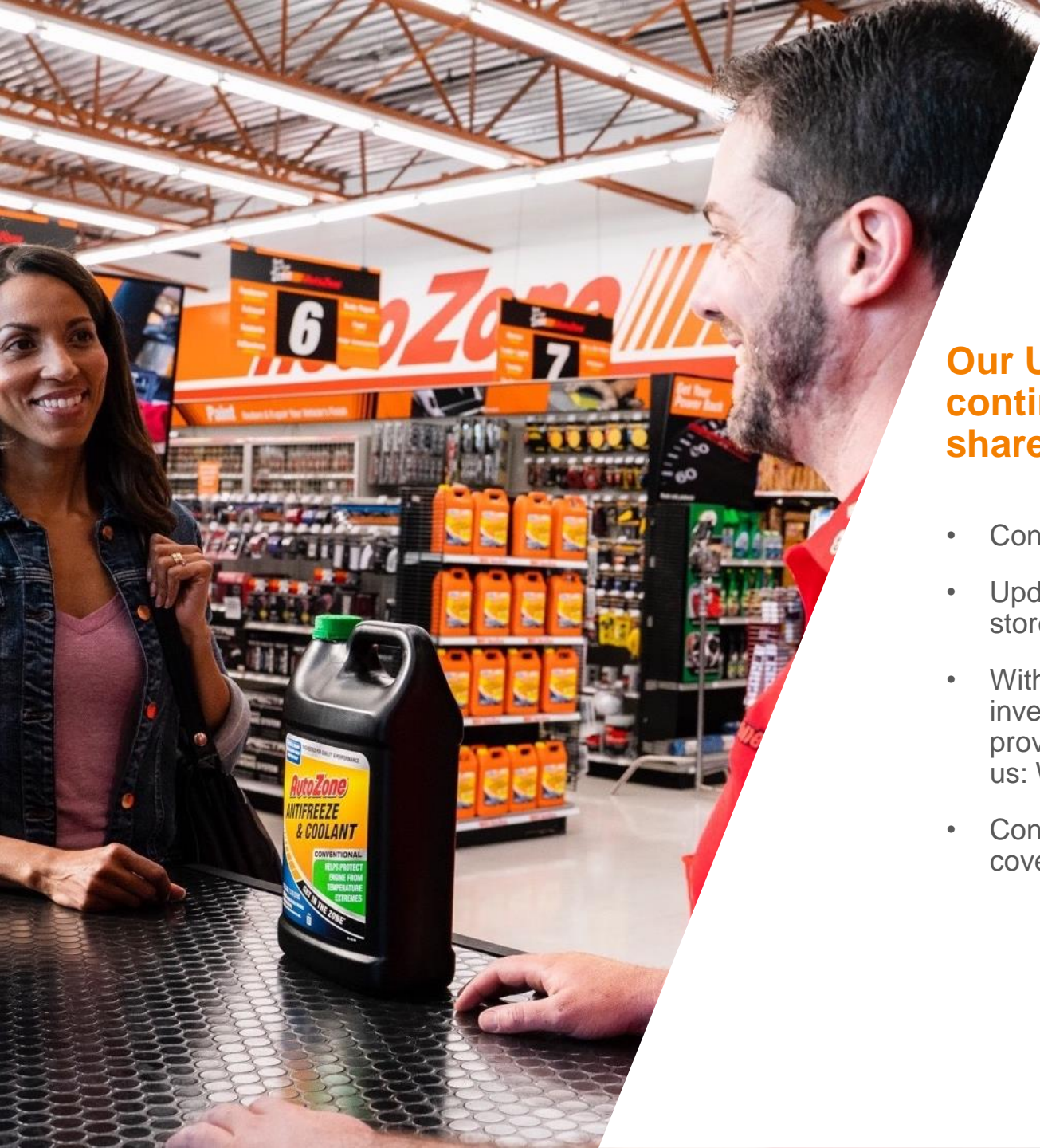
*2019 AutoCare Factbook

**AutoZone Domestic Commercial FY2019



GROWTH PRIORITIES

- 1 U.S. RETAIL (DIY)
- 2 U.S. COMMERCIAL (DIFM)
- 3 INTERNATIONAL



Our U.S. retail business (DIY) continues to gain market share in our industry

- Continuing to open ~150 stores yearly
- Updated strategy to grow MegaHub stores to 70-90
- With the benefit of recent tax reform, investing in payroll and technology to provide what our customers expect of us: Wow! Customer Service
- Continually adding new, innovative parts coverage – many in the Duralast brand

Our U.S. commercial (DIFM) business is growing more than 2x faster than the market

- Gaining share with recent double-digit YOY growth
- Continuing to open programs across the country
- Enhancing products and services to achieve first call status for targeted customers
- Focusing on availability – expanding our hub network
- Catering to both small accounts and national players
- Enhancing store management engagement





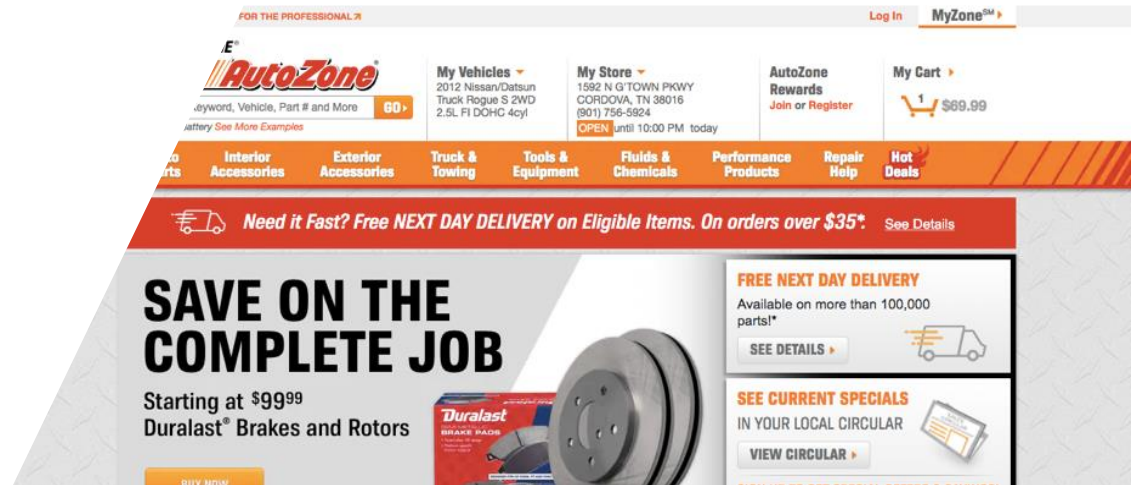
Our international footprint offers opportunity to expand

Brazil store count is currently at 35 and Mexico is at 604; both are expected to show continued growth.

**Investments in digital integration
are making it easier than ever to
do business with us.**

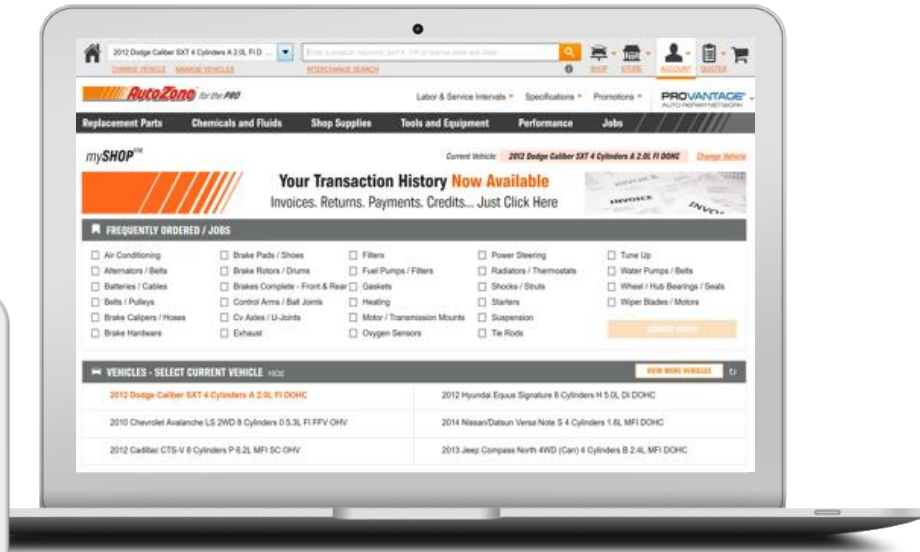
AutoZone.com for the DIY customer

- Ship to Home and Buy Online, Pick Up in Store (BOPUS)
- New Free Next Day Delivery (NDD)
- Provides customers with information and advice
- Broad product offerings
- Traffic driver to store
- Continual focus on improving availability
- Enhancements to mobile app

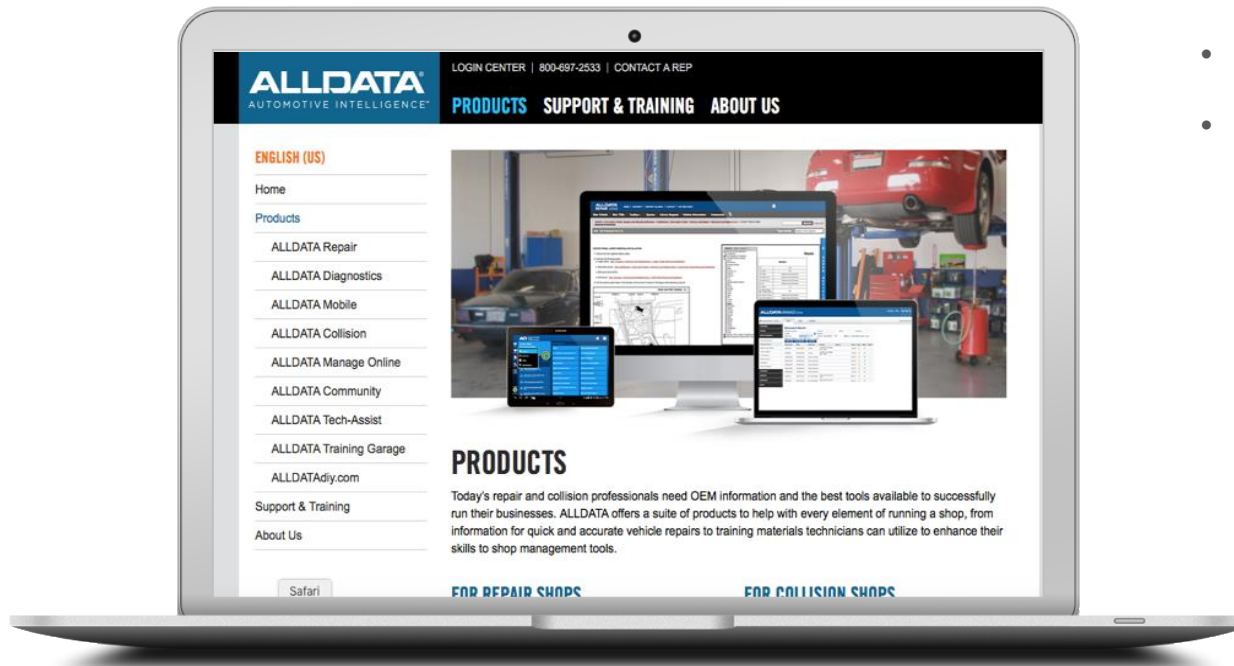


AutoZonePro.com for the Commercial customer

- Enhanced shopping experience
- Mobile capabilities
- Enhanced account management
- Self-service options
- Notifications capabilities & preferences



ALLDATA – an industry leading suite of products to help with every element of running a shop



- Over 80K customers
- Extending Offerings
 - Repair
 - Diagnostics
 - Mobile
 - Collision
 - Manage Online
 - International expansion

STRONG FINANCIAL DISCIPLINES

U.S. RETAIL (DIY)

- Keeping customers first in everything we do, maintaining customer service as our key point of differentiation
- Improving and growing parts coverage
- Deploying inventory more robustly and effectively across our network
- Training and investing in AutoZoners for long-term retention
- Making sure our stores look great

U.S. COMMERCIAL (DIFM)

- Currently comprises small percentage of domestic sales & only 3%* overall market share
- Increased engagement of store management
- Continued focus on building best-in-class B2B sales organization
- Focused on profitable growth

LEADERSHIP & CULTURE

- Strong company culture of Wow! Customer service – putting the customer first in all we do
- Experienced, deeply-tenured senior leadership
- Leveraging technology at accelerating rates
- Consistent incentive compensation practices aligned with shareholder interests – bonus EBIT & ROIC; senior leadership long-term incentives solely comprised of stock options

INTERNATIONAL

- Prudently paced international growth

COST MANAGEMENT

- Relentlessly focused on managing costs

*Based on AutoCare Association 2020 Factbook Commercial Industry estimated 2018 size of \$76.1B

