

AUTOZONE, INC.

CORPORATE GOVERNANCE PRINCIPLES

The Board of Directors of AutoZone, Inc. has adopted the following principles to further its ongoing efforts to enhance its corporate governance, to maximize long-term value for the Company's stockholders, and to support management in the business and operations of the Company. These principles are intended to serve as a flexible framework within which the Board may conduct its business for the benefit of stockholders and is not a set of legally binding obligations.

I. Roles and Responsibilities of the Board

The primary responsibility of the Board is to exercise its business judgment to act in what it reasonably believes to be the best interests of the Company and its stockholders. All corporate authority resides in the Board of Directors as the representative of the stockholders. Authority is delegated to management by the Board in order to implement AutoZone's mission. It is management's responsibility to manage the day-to-day operations of the Company.

The Board retains responsibility to recommend candidates to the stockholders for election to the Board of Directors. The Board is responsible for the selection and evaluation of the Chief Executive Officer ("CEO"), oversight of the CEO succession plan, determination of senior management compensation, approval of the annual budget, assurance of adequate systems, procedures and controls, as well as approval of the strategic plan. The Board is tasked with reviewing, approving, and monitoring significant financial and business strategies and major corporate actions. It holds itself and management accountable for fostering a culture that reflects AutoZone's Pledge and Values. Additionally, the Board provides advice and counsel to senior management. The Board may exercise its authority through committees of the Board.

Oversight of risk management is also a responsibility of the Board and is an integral part of the Board's oversight of AutoZone's business. The primary responsibility for identification, assessment and management of the various risks faced by AutoZone resides with management. The Board is responsible for ensuring that management has established and adequately resourced processes for identifying and preparing the Company to manage risks effectively. Board committees also consider and report to the full Board on significant risks within their areas of responsibility.

II. Board Composition

A. Classification and Definition of Directors

The principal classifications of Directors are as follows:

A. "Management Director" includes both present and former AutoZoners who do not qualify as Independent Directors of the Company who serve on the Board.

An “Independent Director” is an individual who qualifies as “independent” in accordance with the applicable provisions of the Securities Exchange Act of 1934, and its rules, and the applicable rules of the New York Stock Exchange.

Management Directors shall not serve on any standing committee of the Board.

B. Mix of Independent and Management Directors

A substantial majority of the Board of Directors must qualify as Independent Directors pursuant to the applicable New York Stock Exchange rules.

C. Leadership

The Board selects AutoZone’s Chairman of the Board and its CEO in the manner that it determines to be in the best interests of AutoZone’s stockholders. If the positions of the Chairman of the Board and CEO are held by the same person, or if the Chairman is otherwise determined not to be an Independent Director, then the Board shall select an Independent Director to serve as the Lead Director. The responsibilities of the Lead Director include the following:

- Chairing Board meetings when the Chairman is not present, including presiding at all executive sessions of the Independent Directors of the Board;
- Working with the Chairman and management to determine the information and materials provided to Board members;
- With the Chairman, approving Board meeting agendas, schedules and other information provided to the Board;
- Consulting with the Chairman and CEO on such other matters as are pertinent to the Board and the Company;
- Having the authority to call meetings of the Independent Directors;
- Being available for direct communication and consultation with stockholders where appropriate and upon reasonable request; and
- Serving as liaison between the Chairman and the Independent Directors.

D. Personal Characteristics & Core Competencies of Directors

Individual Directors should possess all of the following personal characteristics:

- Integrity and Accountability - Character is the primary consideration in evaluating any Director. Directors should demonstrate high ethical standards and integrity in their personal and professional dealings and be willing to act on and remain accountable for their Boardroom decisions.
- Informed Judgment - Directors should have the ability to provide wise, thoughtful counsel on a broad range of issues. Directors should possess high intelligence and wisdom and apply it in decision making.

- Financial Literacy - One of the important roles of the Board is to monitor AutoZone's financial performance. Directors should be financially literate. Directors should know how to read a balance sheet, income statement, cash flow statement, and understand the use of financial ratios and other indices for evaluating company performance.
- Mature Confidence - The Board functions best when Directors value Board and team performance over individual performance. Openness to other opinions and the willingness to listen should rank as highly as the ability to communicate persuasively. Directors should approach others assertively, responsibly and supportively and identify issues in a manner that encourages open discussion.
- High Performance Standards - In today's highly competitive world, only companies capable of performing at the highest levels are likely to prosper. Directors should have a history of achievements that reflect high standards for themselves and others.
- Passion - Directors should be passionate about the performance of AutoZone, both in absolute terms and relative to its peers. That passion should manifest itself in engaged debate about the future of AutoZone and an esprit de corps among the Board that both challenges and inspires AutoZoners.

The Board should have the following core competencies as a whole.

To adequately fulfill the Board's complex roles, from monitoring managerial performance to responding to crises and approving AutoZone's strategic plan, a host of core competencies need to be represented on the Board. The Board as a whole should possess the following core competencies, with each member contributing knowledge, experience and skills in one or more domains:

- Accounting and Finance - Among the most important missions of the Board is ensuring that stockholder value is both enhanced through corporate performance and protected through adequate internal financial controls. The Board should have one or more Directors with specific expertise in financial accounting and corporate finance.
- Business Judgment - Stockholders rely on Directors to make sensible choices on their behalf. Directors should have a record of making good business decisions in the corporate sector.
- Management - To monitor corporate management, the Board needs to understand management trends in general and industry trends in particular. The Board should have one or more Directors who understand and stay current on general management "best practices" and their application in complex, rapidly evolving business environments.
- Crisis Response - Organizations inevitably experience both short and long-term crises. The ability to deal with crises can minimize ramifications and limit negative impact on firm performance. Boards should have one or more Directors who have the ability and time to perform during periods of both short-term and prolonged crises.

- Industry Knowledge - Companies continually face new opportunities and threats that are unique to their industries. The Board should have one or more members with appropriate and relevant industry-specific knowledge.
- International Markets - To succeed in an increasingly global economy, the Board should have one or more Directors who appreciate the importance of global business trends and who have first-hand knowledge of international operations.
- Strategy & Vision - A key Board role is to approve and monitor company strategy to ensure AutoZone's continued high performance. The Board should have one or more Directors with the skills and capacity to provide strategic insight and direction by encouraging innovation, conceptualizing key trends, evaluating strategic decisions, and continuously challenging the organization to sharpen its vision.

E. Selection

The Board is responsible for selecting nominees for election as Directors by the Company's stockholders and for filling vacancies on the Board. Nominees for election as Directors will be identified and recommended by the Nominating and Corporate Governance Committee, and nominated or appointed by the full Board, or, if proposed by a stockholder, included in the Company's proxy statement for election by the Company's stockholders if applicable conditions in the Company's Bylaws are met.

F. Size of the Board

The Company's Amended and Restated Bylaws, as currently in effect, provide that the number of Directors may be changed from time to time by resolutions adopted by the Board of Directors or the stockholders of the Company. The Board will periodically, but no less frequently than annually, review the size of the Board, which should be fixed at a number that allows it to be most effective by enabling collaborative and cohesive discussions while ensuring that the Board possesses adequate expertise.

G. Age and Tenure

The Board does not believe that it should establish limits on age or the number of terms a Director may serve. Age and term limits may cause the loss of experience and expertise important to the effective operation of the Board.

H. Stock Ownership

Since a significant ownership stake leads to a stronger alignment of interests between Directors and stockholders, each Director is required to own AutoZone common stock and/or restricted stock units having a cumulative fair market value in an amount equal to seven times the value of the cash annual retainer payable pursuant to the Director Compensation Program within five years of joining the Board, and to maintain such ownership level thereafter. Exceptions to this requirement may only be made by the Board under compelling mitigating circumstances.

I. Compensation of Directors

Independent Directors are compensated in accordance with the Director Compensation Program and the equity incentive plan as may be in effect from time to time. The Board believes that a significant portion of a Director's compensation should be in common stock to further the direct correlation of Directors' and stockholders' interests.

The Compensation Committee shall review Independent Director compensation from time to time and recommend to the full Board any changes in compensation as the committee may deem necessary.

Management Directors who are officers or employees shall not receive any additional compensation for their service as Directors.

J. Service on Public Boards

The members of the Board acknowledge that significant time is required to be an effective member of AutoZone's Board of Directors. Therefore, each non-Management Director and if applicable, an Executive Chairman or Vice-Chair should not hold more than four directorships of public companies, inclusive of AutoZone. AutoZone's other executive officers should not be members of more than one other Board of a public company. A Director should timely notify the Secretary prior to accepting a new position on another public board in order that the Secretary may examine the relationship for a potential conflict of interest.

K. Conflicts of Interest

From time to time, an issue being considered by the Board may present, or may give the appearance of presenting, a conflict of interest for a Director. Each Director should take appropriate steps to assure that in each matter considered that the Director is disinterested with respect to that matter, other than the interests of AutoZone and its stockholders. Any Director faced with any potential conflict should disclose any such potential conflict to the Secretary and the Chairman and should not participate in discussions or votes on such issue unless a majority of the Board determines, after consultation with counsel, that no conflict of interest exists as to such matter.

L. Changes in Position

The Board should consider whether a change in an individual's professional responsibilities directly or indirectly impacts that person's ability to fulfill directorship obligations. All Directors should submit a resignation as a matter of course upon retirement, a change in employer, or other significant change in their professional roles and responsibilities. If the Board believes that a Director will continue to make a contribution to the organization, the continued membership of that Director may be supported.

M. Majority Voting in Election of Directors

In accordance with the Corporation's Bylaws, unless the Secretary of the Company determines that the number of nominees exceeds the number of Directors to be elected as of the record date for any meeting of the stockholders, a nominee must receive more votes cast "for" than "against"

his or her election or re-election in order to be elected or re-elected to the Board. The Board expects a Director to tender his or her resignation if he or she fails to receive the required number of votes for election or re-election. The Board shall nominate for election or re-election as Director only candidates who agree to tender, promptly following such person's failure to receive the required vote for election or re-election at the next meeting at which such person would face election or re-election, an irrevocable resignation that will be effective upon Board acceptance of such resignation. In addition, the Board shall fill Director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other Directors in accordance with this Governance Guideline.

If an incumbent Director fails to receive the required vote for re-election, then, within 90 days following certification of the stockholder vote, the Board will act to determine whether to accept the Director's resignation. The Board may consider any factors it deems relevant in deciding whether to accept a Director's resignation.

Thereafter, the Board will disclose its decision regarding whether to accept or reject the Director's resignation offer (or the reason(s) for rejecting the resignation offer, if applicable) in a filing with the Securities and Exchange Commission.

No Director who, in accordance with this Policy, is required to tender his or her resignation, shall participate in the Board's deliberations or determination with respect to accepting or rejecting his or her own resignation as a Director.

N. Notice of Resignation, Retirement or Refusal to Stand for Re-Election

Any Director who determines to resign, retire from, or not stand for re-election for the Board for any reason should promptly communicate his or her intention, in writing to the Secretary.

III. Operation of the Board

A. Meetings and Agenda

The agenda for each Board meeting shall be determined by the Chairman in consultation with the Lead Director and the CEO. Each Director is encouraged to suggest agenda items.

The Board shall meet at least four times per fiscal year in accordance with a meeting schedule that is approved by the Board. The Board may also meet at such other times in meetings which may be called in accordance with AutoZone's Bylaws.

Other members of management may attend non-executive sessions of the Board at the invitation of the Chairman.

B. Advance Distribution of Materials

The Board must be given sufficient information to fully exercise its governance functions. This information comes from a variety of sources, including management reports, a comparison of

performance to plans, security analysts' reports, articles in various business publications, etc. Whenever possible, Board members will receive information prior to Board meetings so they will have an opportunity to reflect properly on the items to be considered at the meeting.

The Board will ensure that adequate time is provided for full discussion of important items and that management presentations are scheduled in a manner that permits a substantial proportion of Board meeting time to be available for open discussion.

C. Executive Sessions

The Independent Directors will meet in executive session at each regular meeting of the Board to consider other issues that they may determine from time to time, without the presence of any member of management.

D. Annual Performance Evaluations

The selection and evaluation of the CEO and concurrence with the CEO's selection and evaluation of the Company's senior management team are one of the most important functions of the Board. In its broader sense, "selection and evaluation" includes considering compensation, planning for succession and, when appropriate, replacing the CEO. The performance of the CEO will be reviewed at least annually by the Directors without the presence of the CEO. The evaluation of the CEO shall be led by the Chairman, if such Chair is Independent, or the Lead Director. The Board should have an understanding with the CEO with respect to criteria on which he or she will be evaluated, and the results of the evaluation will be communicated to the CEO.

The Board shall also be responsible for the selection and evaluation of the Executive Chairman, if any, and his or her performance will be reviewed at least annually by the Independent Directors of the Board.

The Board shall perform an annual evaluation of the performance of the Board to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will assist in this evaluation.

E. Annual Election

In order to create greater alignment between the Board's and our stockholders' interests and to promote greater accountability to the stockholders, Directors shall be elected annually.

IV. Committees

A. Board Committees

All major decisions will be considered by the Board as a whole. As a consequence, the committee structure of the Board is limited to those committees considered to be basic to or required for the operation of AutoZone as a publicly-owned entity. Standing committees shall include Audit, Compensation, and Nominating and Corporate Governance. The Audit,

Compensation, and Nominating and Corporate Governance Committees shall be composed solely of Independent Directors. The Board may form other committees as it determines appropriate. Each standing committee shall operate in accordance with its charter as adopted by the Board.

B. Committee Meetings and Agendas

The Company annually prepares a master schedule setting forth each Board and committee meeting during the annual cycle. Each committee chair has discretion to call additional meetings of his or her committee at any time. The chair of each committee will determine the frequency of the committee meetings consistent with the Committee's charter and the Company's needs. The committee chair reviews the specific agenda for each committee meeting.

C. Assignment of Committee Members

The Nominating and Governance Committee, after consultation with the Chairman and Lead Director, shall recommend to the Board for approval, and the Board shall approve, all assignments of committee members. The Board shall designate the chairs of the committees.

V. Other Practices

A. Identification and Recruitment of Directors

One of the tasks of the Nominating and Corporate Governance Committee is to identify and recruit candidates to serve on the Board of Directors. Consistent with AutoZone's Pledge and Values, the Board embraces diversity in its broadest sense and believes it is important to have Directors with diverse thoughts, skills, knowledge and backgrounds. When evaluating candidates for nomination as new Directors, the Nominating and Corporate Governance Committee will ensure that the initial list of candidates from which new director nominees are considered includes candidates with diversity of race, ethnicity or gender.

A list of candidates shall be presented to the Board for consideration and nomination. The committee may, at its discretion, seek third-party resources to assist in the process. The Nominating and Corporate Governance Committee will make the final recommendation to the Board, and the Board will make the final decision.

B. Orientation

New Directors participate in an orientation program that includes discussions with senior management, background materials on AutoZone's plans, organization and financial statements. It also includes visits to the stores, a distribution center and/or the Store Support Centers.

C. Education

The Board believes it is appropriate for Directors, at their individual discretion, to have access to educational programs related to their duties as Directors on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. AutoZone will provide appropriate funding for these programs.

D. Access to Officers, AutoZoners and Information

Directors have full access to the Chair, the CEO, and senior officers and to information about the corporation's operations. Directors should refrain from giving strategic or operating direction to members of management outside the scope of full Board or committee responsibility and accountability.

E. Ability to Retain Advisors

The Board shall retain advisors as it believes to be appropriate. If management is retaining advisors to the Board, such decision must be ratified by the Board.

F. Board Interaction with Outside Parties

The Board believes that management speaks for the company. In accordance with this philosophy, Directors should defer to the Chair, CEO or AutoZone's other designated spokespersons when requested to make any comments regarding AutoZone or its business. On occasion, at the request of management, individual Board members may meet or otherwise communicate with various constituencies that are involved with the Company.

G. Confidentiality

Directors should not disclose any confidential information of the Company to which they have access, including all non-public information relating to AutoZone. A Director may disclose certain non-public information if it is legally mandated or if the Director has written authority from AutoZone to do so.

H. Amendment, Modification and Waiver

These principles shall be reviewed periodically by the Nominating and Corporate Governance Committee and any amendments shall be presented to the Board for adoption. They may be amended, modified or waived by the Board of Directors.

I. Stockholder Communication with the Board

Stockholders and other interested parties may communicate with the Board by writing to the Board, to any Individual Director or to the Independent Directors as a group c/o Corporate Secretary, AutoZone, Inc., 123 South Front Street, Dept. 8074, Memphis, Tennessee 38103. The Company's General Counsel and Secretary will review all such correspondence and will forward correspondence that, in his/her opinion, deals with the function of the Board or that he/she otherwise determines requires the attention of any member, group or committee of the Board. Communications addressed to the Board or to the Independent Directors as a group, and determined by the Company's General Counsel and Secretary to merit their attention, will be forwarded to the Chair of the Nominating and Corporate Governance Committee, and communications addressed to a committee of the Board, and determined by the Company's General Counsel and Secretary to merit their attention, will be forwarded to the chair of that committee.