

AutoZone by the Numbers

America's Number One Vehicle Solutions Provider

As of February 13, 2016, AutoZone operates 5,676 auto parts locations, including 451 in Mexico, eight in Brazil and 24 Interamerican Motor Corporation ("IMC") branches. Each AutoZone store carries an extensive product line for cars, sport utility vehicles, vans and light trucks, including new and remanufactured automotive hard parts, maintenance items, accessories, and non-automotive products. Many stores also have a commercial sales program that provides commercial credit and prompt delivery of parts and other products to local, regional and national repair garages, dealers, service stations, and public sector accounts. We have commercial programs in select stores in Mexico and Brazil as well. We also sell the ALLDATA brand automotive diagnostic and repair software through www.alldata.com and www.alldatadiy.com. Additionally, we sell automotive hard parts, maintenance items, accessories, and non-automotive products through www.autozone.com, and accessories and performance parts through www.autoanything.com, and our commercial customers can make purchases through www.autozonepro.com and www.imcparts.net. We do not derive revenue from automotive repair or installation services.

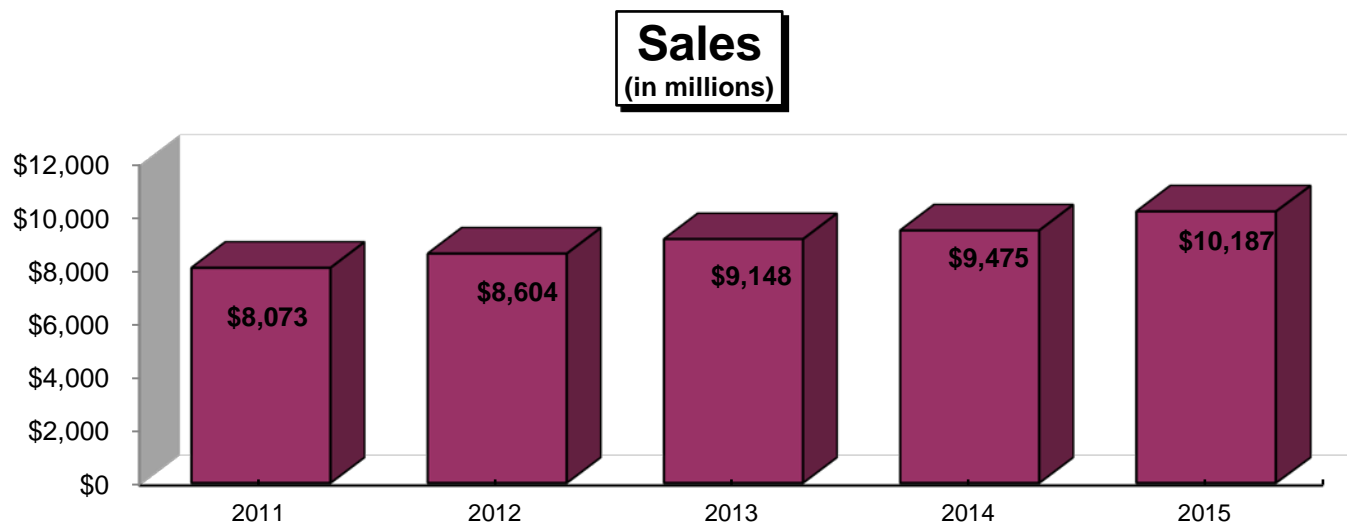
Each of our AutoZoners is committed to the highest level of customer service - every store has AutoZoners equipped with the tools and knowledge necessary to provide the highest level of technical advice and diagnostic support to our customers. AutoZone's website, www.AutoZone.com, can be used to order parts online or to look up parts in your local AutoZone store. The website is also a great resource for helpful maintenance and repair information. Through ALLDATA, the Company provides the most comprehensive electronic diagnostic and repair information available to professional mechanics either online, on CD or DVD.

The Company was founded in 1979 and has been publicly held since 1991. AutoZone stock trades on the New York Stock Exchange under the ticker symbol "AZO" and is included in the Standard & Poor's 500 index. AutoZone is also recognized on the list of Fortune 500 companies.

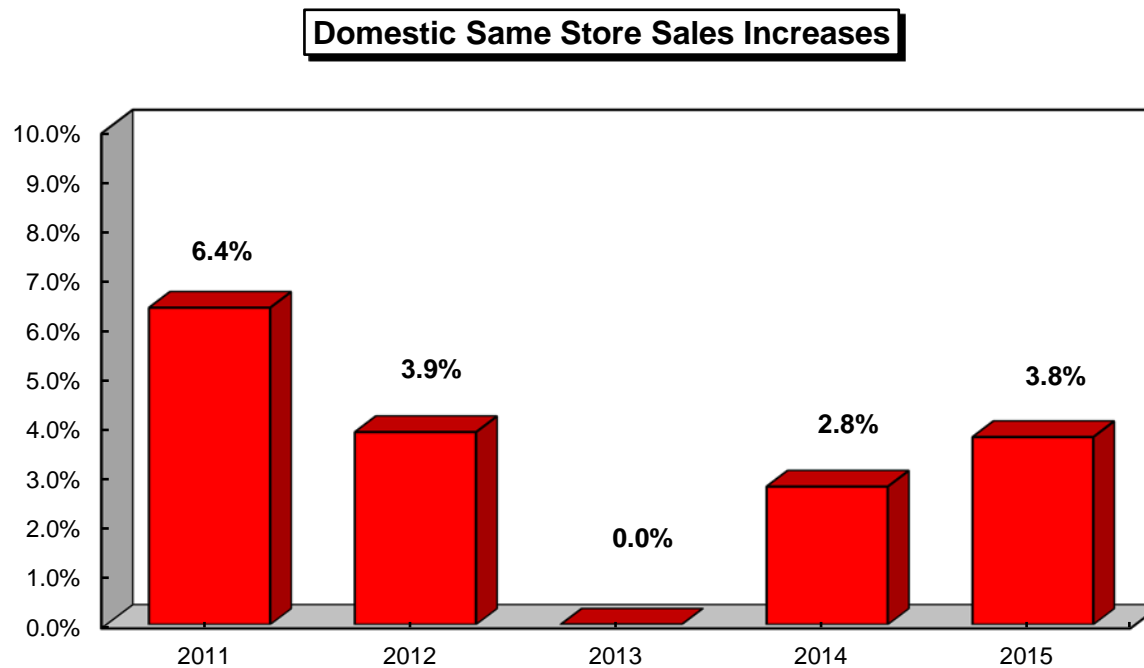


Historical Trends

Sales grew at a compound rate of 6.7% over the past five years.



Same store sales, or sales at domestic stores open greater than one year



Auto Parts Locations Development

In FY15, we opened 158 new AutoZone stores in the U.S., relocated five and closed one. In Mexico, we opened 39 new stores and in Brazil we opened two new stores. We also acquired 17 IMC branches and opened three additional IMC branches in FY15. At the end of FY15 AutoZone had a total of 5,141 AutoZone stores in the U.S., 441 stores in Mexico, seven stores in Brazil, and 20 IMC branches.

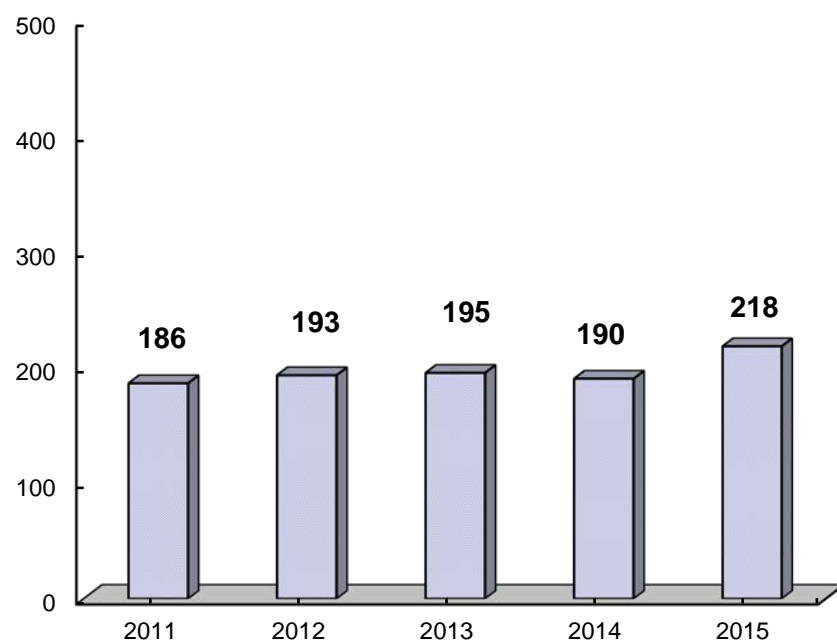
In FY14, we opened 148 new AutoZone stores in the U.S., relocated eight and closed zero. In Mexico, we opened 40 new stores and in Brazil we opened two new stores. At the end of FY14 AutoZone had 4,984 stores in the U.S., 402 stores in Mexico, and five stores in Brazil.

In FY13, we opened 153 new AutoZone stores in the U.S., relocated 11 and closed two. In Mexico, we opened 41 new stores and in Brazil we opened three new stores. At the end of FY13 AutoZone had 4,836 stores in the U.S., 362 stores in Mexico, and three stores in Brazil.

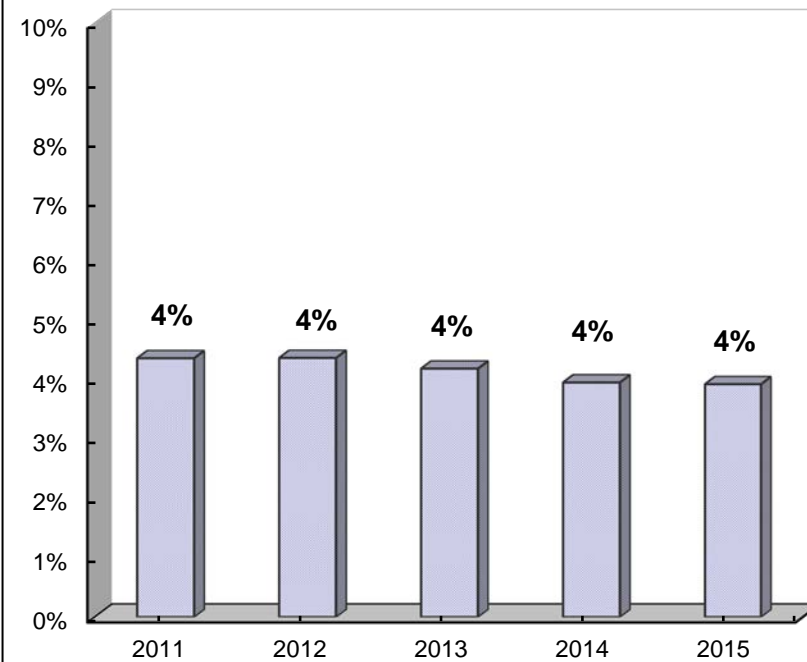
In FY12, we opened 151 new AutoZone stores in the U.S. and relocated 10 stores. In Mexico, we opened 42 new stores. At the end of FY12 AutoZone had 4,685 stores in the U.S. and 321 stores in Mexico.

In FY11, we opened 147 new AutoZone stores in the U.S., relocated 10 and closed two. In Mexico, we opened 41 new stores. At the end of FY11 AutoZone had 4,534 stores in the U.S. and 279 stores in Mexico.

Net Increase in Total Auto Parts Locations



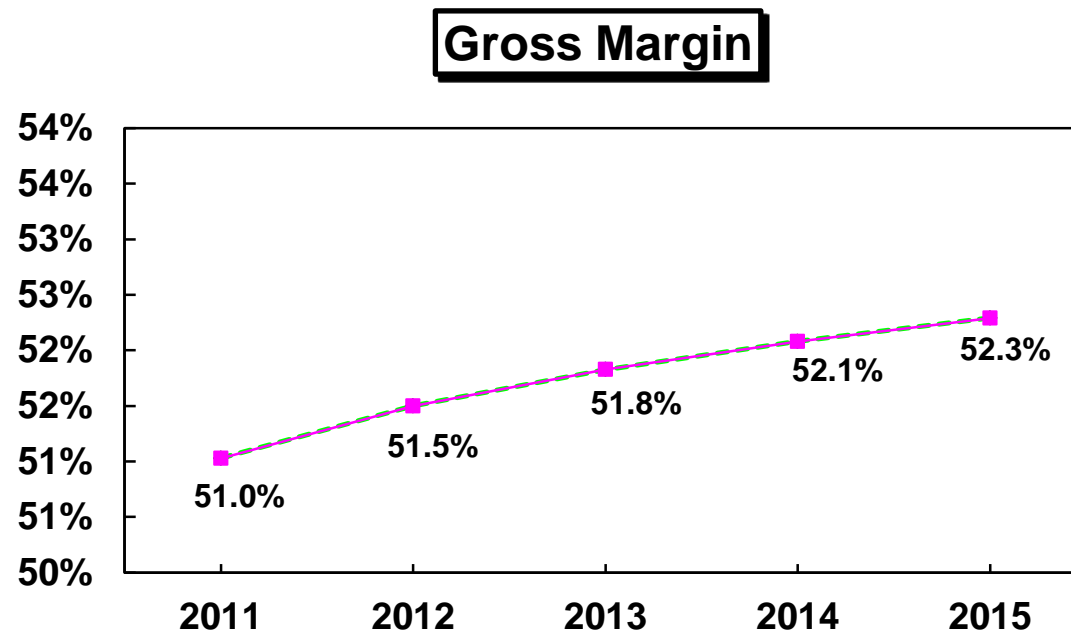
Increase in Store Square Footage



Gross margin

Gross margin

Gross profit for fiscal 2015 was \$5.327 billion, or 52.3% of net sales, compared with \$4.935 billion, or 52.1% of net sales for fiscal 2014. The improvement in gross margin was attributable to higher merchandise margins, partially offset by the impact of the IMC acquisition finalized during September 2014 (-25 bps) and higher supply chain costs associated with current year inventory initiatives (-13 bps).

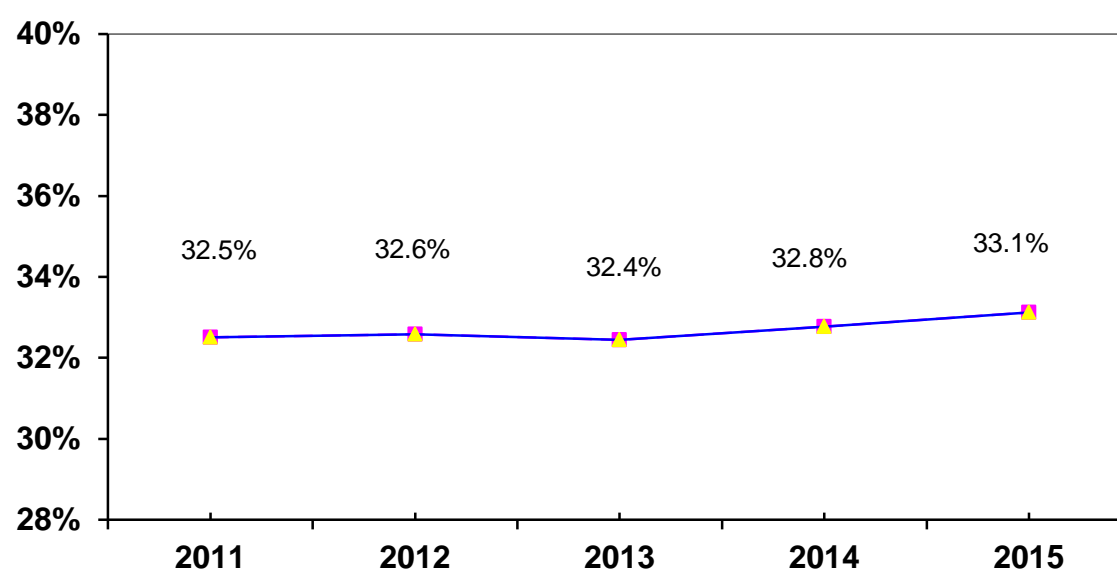


Operating expenses

Operating expenses

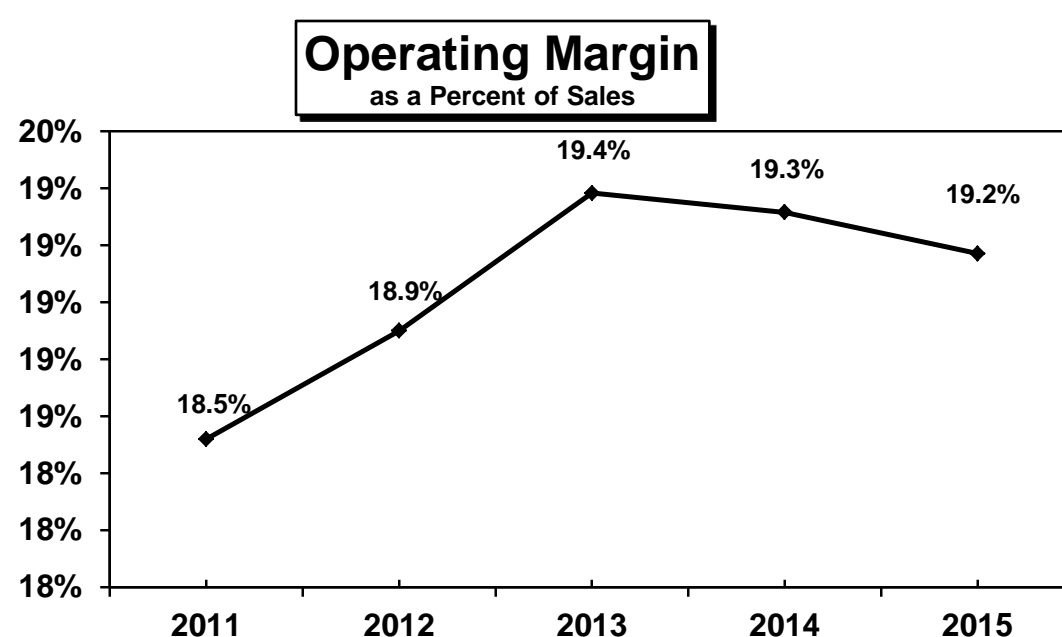
In FY15, net operating expenses were 33.1% of sales, resulting in an annual operating margin of 19.2%.

Operating Selling, General & Administrative Expenses
as a Percent of Sales



Operating Margins

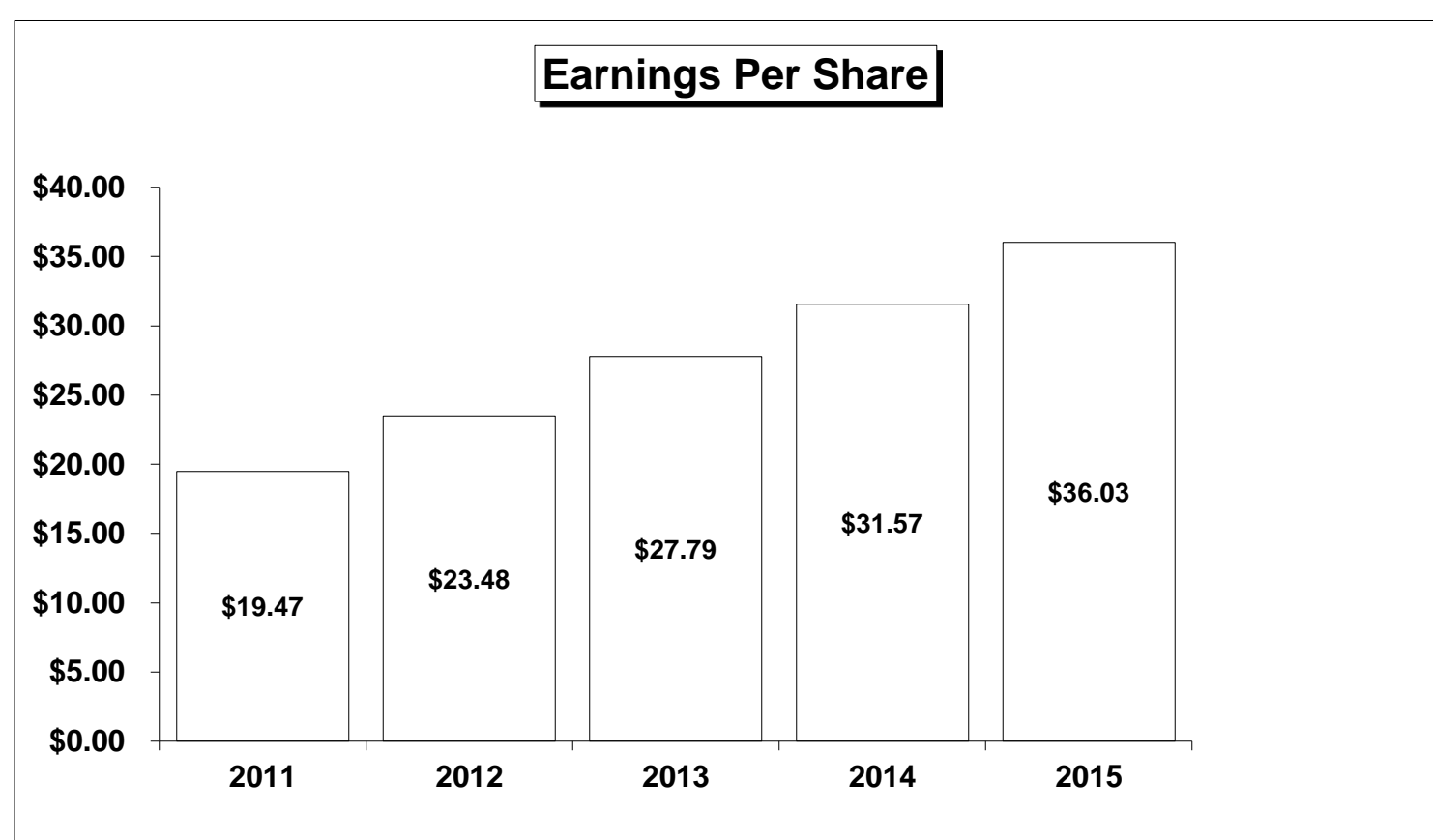
Operating margins were 19.2% in FY15. Fourth quarter operating margin was 20.3%.



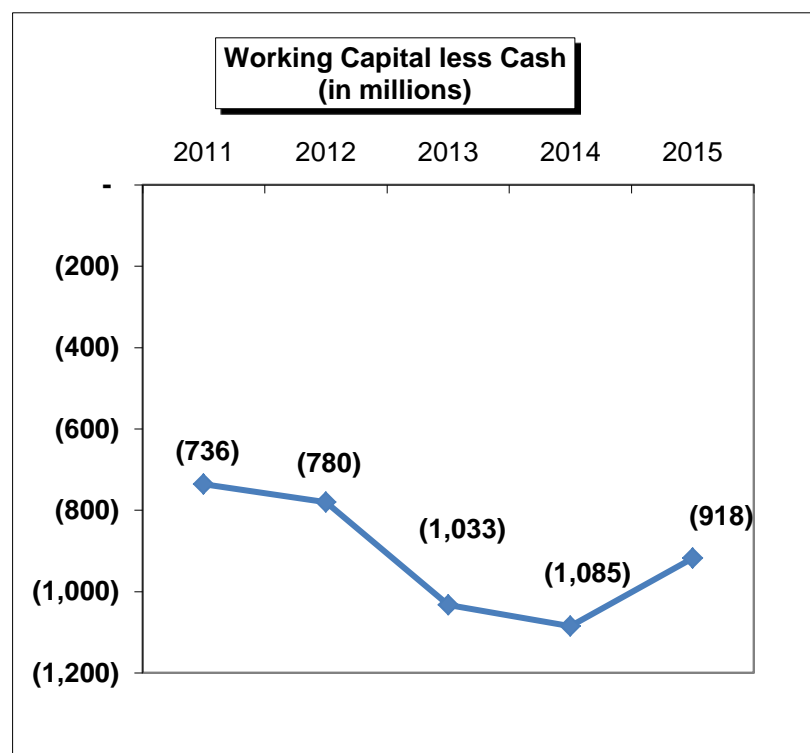
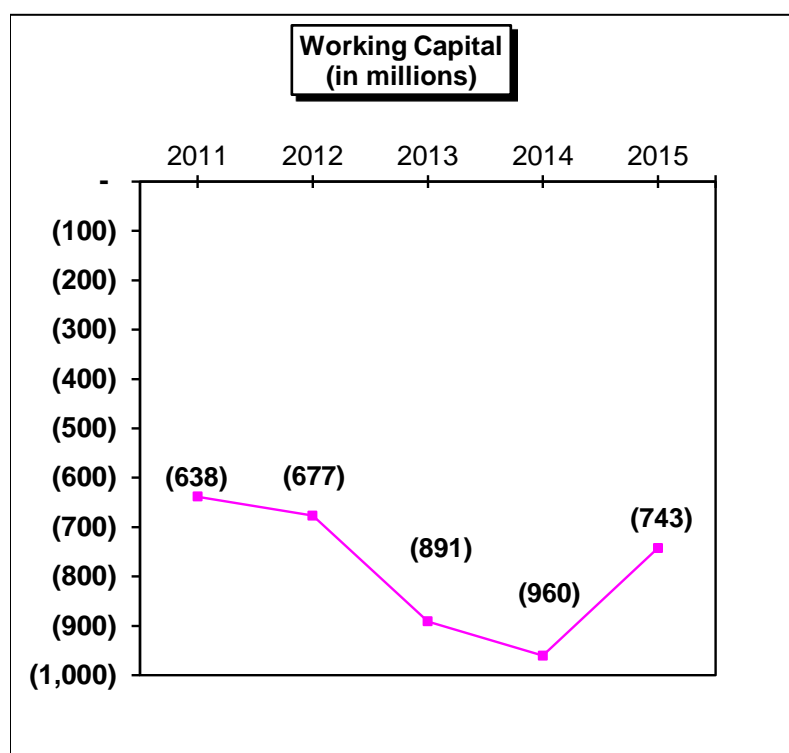
Diluted Earnings Per Share

Diluted earnings per share increased 14.1% in FY15 to \$36.03 on 32.2 million diluted shares.

Diluted earnings per share increased 13.6% in FY14 to \$31.57 on 33.9 million diluted



Historical Trends - Balance Sheet Analysis

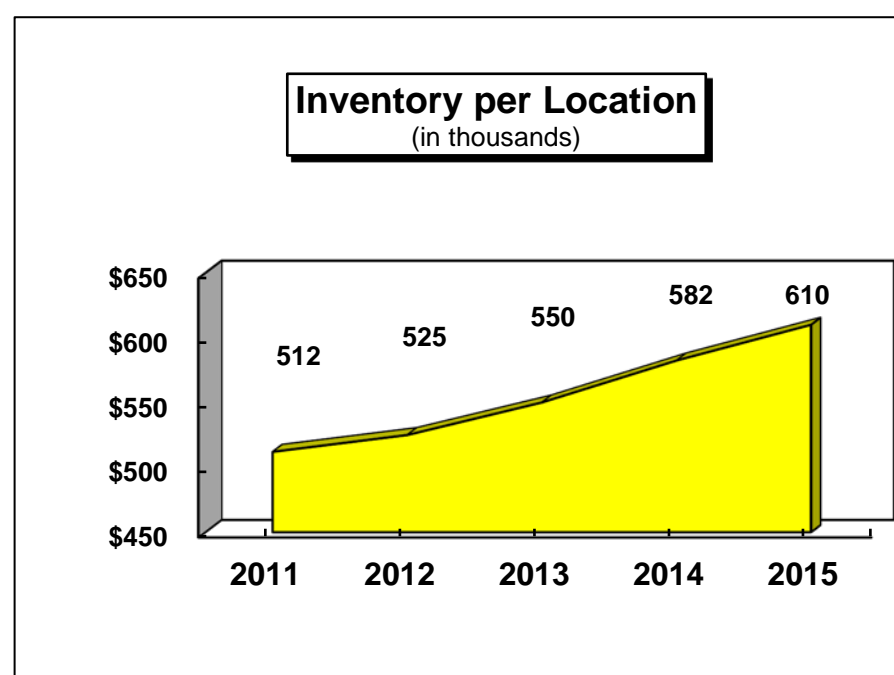
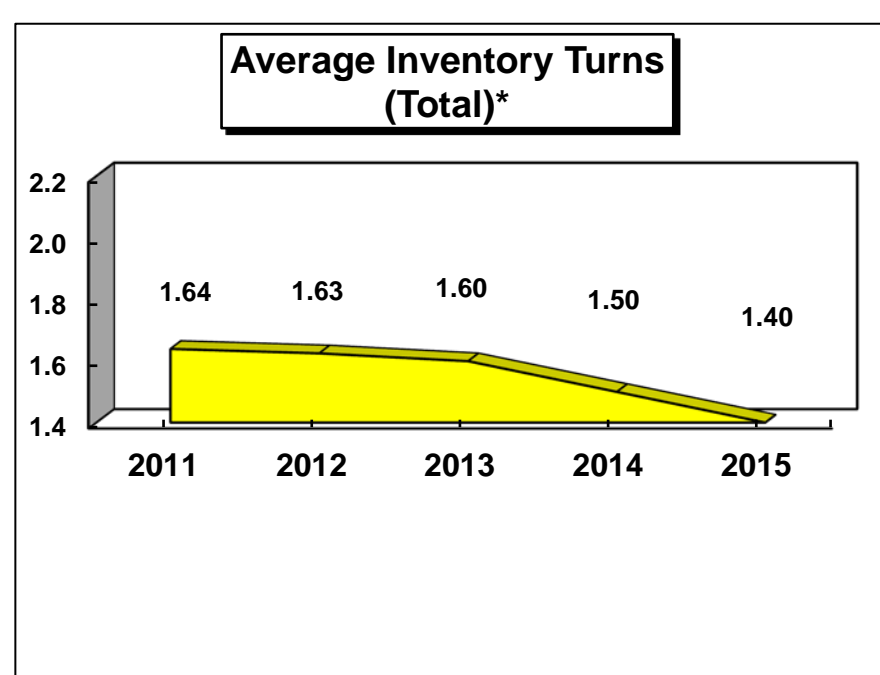
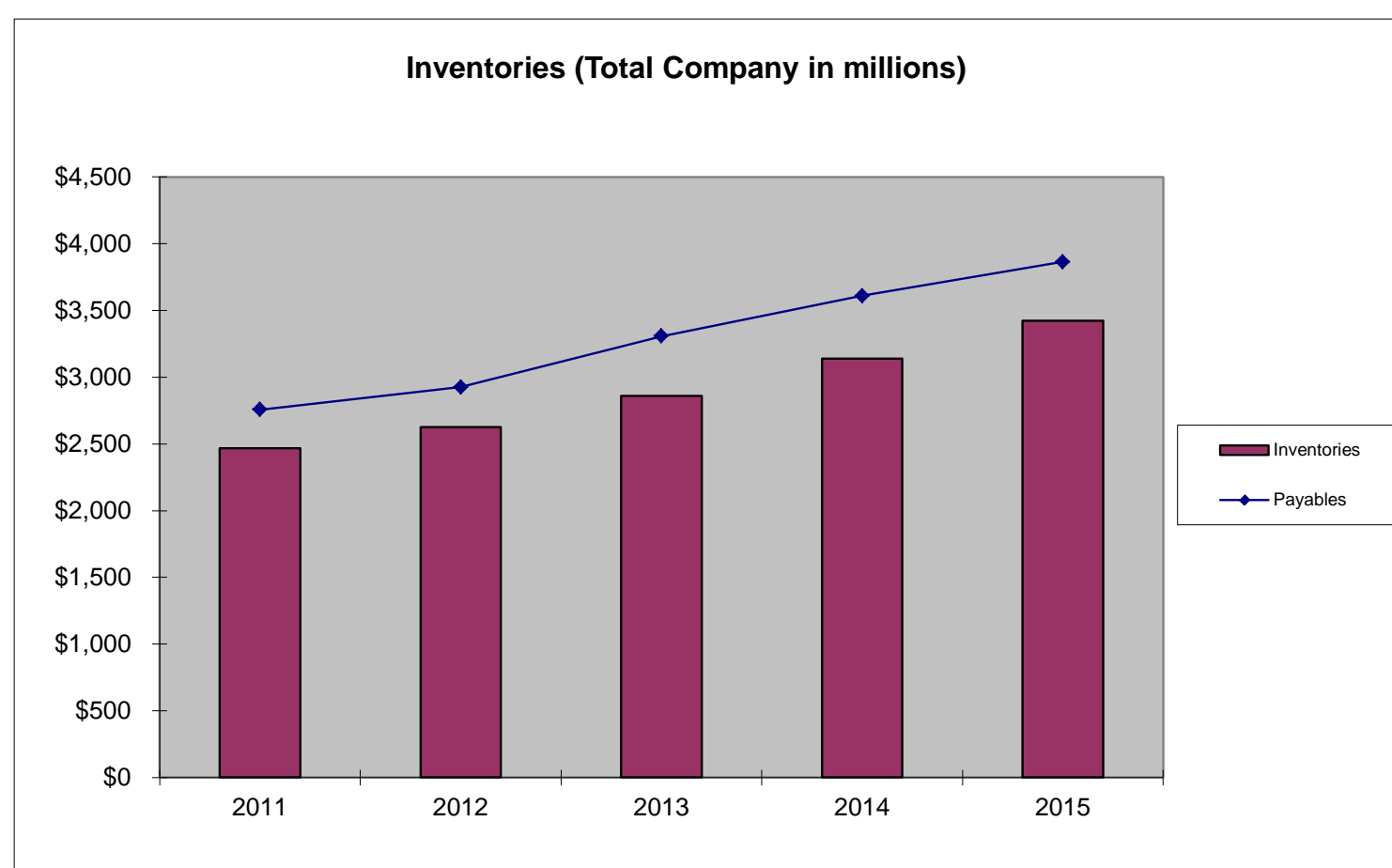


Working Capital Statistics (in thousands)

Fiscal Year	Working Capital	Working Capital less Cash & CE	Working Capital less Cash & CE/ Sales	Inventory	5 Pt Average Inventory Turns	5 Pt Average Inventory Days	Accounts Payable	Accounts Payable/ Inventory	5 Pt Net Average Inventory Turns
2015	(742,579)	(917,888)	(9.0)%	\$3,422	1.40	261	\$3,864	113%	(12.41)
2014	(960,482)	(1,084,967)	(11.5)%	\$3,140	1.50	243	\$3,609	115%	(10.29)
2013	(891,137)	(1,033,328)	(11.3)%	\$2,861	1.60	228	\$3,308	116%	(13.27)
2012	(676,646)	(779,739)	(9.1)%	\$2,628	1.63	225	\$2,927	111%	(15.06)
2011	(638,471)	(736,077)	(9.1)%	\$2,466	1.64	223	\$2,756	112%	(21.95)

Inventories

In FY15, inventories increased \$282 million to \$3.422 billion. Inventory net of payables decreased \$27 million to -\$443 million.



Historical Trends - Returns

After-Tax Return on Invested Capital

(in thousands)

	Fiscal Year Ended August				
	2015	2014	2013 ⁽¹⁾	2012	2011
Net income	1,160,241	1,069,744	1,016,480	930,373	848,974
Adjustments :					
Interest expense	150,439	167,509	185,415	175,905	170,557
Rent expense	269,458	253,813	246,340	229,417	213,846
Tax effect ⁽²⁾	(149,483)	(150,412)	(155,432)	(145,916)	(137,962)
After-tax return	<u>1,430,655</u>	<u>1,340,654</u>	<u>1,292,803</u>	<u>1,189,779</u>	<u>1,095,415</u>
Average debt ⁽³⁾⁽⁷⁾	4,458,114	4,258,796	3,930,975	3,492,672	3,104,710
Average equity ⁽⁴⁾	(1,619,596)	(1,709,778)	(1,581,832)	(1,372,342)	(993,624)
Adjusted rent x 6 ⁽⁵⁾	1,616,748	1,522,878	1,478,040	1,376,502	1,283,076
Average capital lease obligations ⁽⁶⁾	<u>126,096</u>	<u>108,475</u>	<u>102,729</u>	<u>96,027</u>	<u>84,966</u>
Pre-tax invested capital	<u>4,581,362</u>	<u>4,180,371</u>	<u>3,929,912</u>	<u>3,592,859</u>	<u>3,479,128</u>
ROIC	31.2%	32.1%	32.9%	33.1%	31.5%

¹ The fiscal year ended August 31, 2013 consisted of 53 weeks.

² The effective tax rate during fiscal 2015, 2014, 2013, 2012, and 2011 was 35.6%, 35.7%, 36.0%, 36.0%, and 35.9%, respectively.

³ Average debt is equal to the average of our debt measured as of the previous five quarters.

⁴ Average equity is equal to the average of our stockholders' (deficit) measured as of the previous five quarters.

⁵ Rent is multiplied by a factor of six to capitalize operating leases in the determination of pre-tax invested capital.

⁶ Average capital lease obligations is computed as the average of our capital lease obligations over the previous five quarters.

⁷ Certain balance sheet reclassifications have been made to prior periods' financial information in order to conform to the current period's presentation due to the adoption of a new accounting standard.

Adjusted Debt to EBITDAR Comparisons

(in thousands)

	Q2, F2016	Q1, F2016	Q4, F2015	Q3, F2015	Q2, F2015	Q1, F2015	Q4, F2014	Q3, F2014	Q2, F2014	Q1, F2014	Q4, F2013	Q3, F2013	Q2, F2013	Q1, F2013	Q4, F2012	Q3, F2012	Q2, F2012
Adjusted Debt / EBITDAR (Trailing 4 Qtrs)	February 13, 2016	November 21, 2015	August 29, 2015	May 9, 2015	February 14, 2015	November 22, 2014	August 30, 2014	May 10, 2014	February 15, 2014	November 23, 2013	August 31, 2013	May 4, 2013	February 9, 2013	November 17, 2012	August 25, 2012	May 5, 2012	February 11, 2012
Net income	1,196,933	1,180,043	1,160,241	1,132,774	1,108,860	1,089,967	1,069,744	1,067,273	1,047,699	1,031,115	1,016,480	969,013	952,016	942,700	930,373	908,110	886,898
Add: Interest	146,685	148,389	150,439	152,800	157,184	162,138	167,509	178,979	184,908	186,742	185,415	182,664	180,316	177,915	175,905	171,572	171,745
Taxes	660,257	654,052	642,371	628,406	612,940	602,954	592,970	589,990	580,713	575,691	571,203	545,257	535,822	530,618	522,613	513,162	499,877
EBIT	2,003,875	1,982,484	1,953,051	1,913,980	1,878,984	1,855,059	1,830,223	1,836,242	1,813,320	1,793,548	1,773,098	1,696,934	1,668,154	1,651,233	1,628,891	1,592,844	1,558,520
Add: Depreciation/Amortization	283,943	275,157	269,919	262,192	258,025	256,540	251,267	243,605	238,361	232,323	227,251	222,586	218,705	213,884	211,831	208,039	203,962
Rent expense	273,804	271,562	269,458	267,247	262,859	258,530	253,813	254,606	251,930	248,802	246,340	237,657	235,611	232,828	229,417	224,703	220,875
Share-based expense	39,342	40,847	40,995	40,093	38,874	38,942	39,390	40,660	41,407	38,428	37,307	35,123	34,934	33,932	33,363	32,015	29,551
EBITDAR	2,600,964	2,570,050	2,533,423	2,483,512	2,438,742	2,409,071	2,374,693	2,375,113	2,345,018	2,313,101	2,283,996	2,192,300	2,157,404	2,131,877	2,103,502	2,057,601	2,012,908
Debt*	4,845,215	4,754,101	4,624,876	4,510,334	4,429,765	4,402,488	4,323,106	4,356,538	4,298,691	4,151,565	4,164,078	3,976,729	3,979,366	3,783,224	3,751,478	3,588,290	3,449,638
Capital lease obligations	127,468	123,250	128,167	132,016	125,795	124,898	119,603	106,214	107,224	103,163	106,171	104,707	99,369	101,144	102,256	100,687	103,774
Add : Adjusted rent x 6	1,642,824	1,629,372	1,616,748	1,603,482	1,577,154	1,551,180	1,522,878	1,527,636	1,511,580	1,492,812	1,478,040	1,425,942	1,413,666	1,396,968	1,376,502	1,348,218	1,325,250
Adjusted Debt	6,615,507	6,506,723	6,369,791	6,245,832	6,132,714	6,078,566	5,965,587	5,990,388	5,917,495	5,747,540	5,748,289	5,507,378	5,492,401	5,281,336	5,230,236	5,037,195	4,893,384
Adjusted Debt to EBITDAR	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4

	Q2, F2015	Q1, F2015	Q4, F2014	Q3, F2014	Q2, F2014	Q1, F2014	Q4, F2013	Q3, F2013	Q2, F2013	Q1, F2013	Q4, F2012	Q3, F2012	Q2, F2012	Q1, F2012	Q4, F2011	Q3, F2011	Q2, F2011
Adjusted Debt / EBITDAR (Trailing 4 Qtrs)	February 14, 2015	November 22, 2014	August 30, 2014	May 10, 2014	February 15, 2014	November 23, 2013	August 31, 2013	May 4, 2013	February 9, 2013	November 17, 2012	August 25, 2012	May 5, 2012	February 11, 2012	November 19, 2011	August 27, 2011	May 7, 2011	February 12, 2011
Net income	1,108,860	1,089,967	1,069,744	1,067,273	1,047,699	1,031,115	1,016,480	969,013	1,016,480	942,700	930,373	908,110	886,898	868,023	848,974	816,438	791,809
Add: Interest	157,184	162,138	167,509	178,979	184,908	186,742	185,415	182,664	185,415	177,915	175,905	171,572	171,745	172,398	170,557	166,171	163,088
Taxes	612,940	602,954	592,970	589,990	580,713	575,691	571,203	545,257	571,203	530,618	522,613	513,162	499,877	489,195	475,272	460,924	451,575
EBIT	1,878,984	1,855,059	1,830,223	1,836,242	1,813,320	1,793,548	1,773,098	1,696,934	1,773,098	1,651,233	1,628,891	1,592,844	1,558,520	1,529,616	1,494,803	1,443,533	1,406,472
Add: Depreciation/Amortization	258,025	256,540	251,267	243,605	238,361	232,323	227,251	222,586	227,251	213,884	211,831	208,039	203,962	200,565	196,209	195,513	193,402
Rent expense	262,859	258,530	253,813	254,606	251,930	248,802	246,340	237,657	246,340	232,828	229,417	224,703	220,875	217,603	213,846	209,324	204,218
Share-based expense	38,874	38,942	39,390	40,660	41,407	38,428	37,307	35,123	37,307	33,932	33,363	32,015	29,551	29,116	26,625	24,387	22,372
EBITDAR	2,438,742	2,409,071	2,374,693	2,375,113	2,345,018	2,313,101	2,283,996	2,192,300	2,283,996	2,131,877	2,103,502	2,057,601	2,012,908	1,976,900	1,931,483	1,872,757	1,826,464
Debt*	4,429,765	4,402,488	4,323,106	4,356,538	4,298,691	4,151,565	4,164,078	3,976,729	4,164,078	3,783,224	3,751,478	3,588,290	3,449,638	3,338,654	3,335,301	3,203,218	3,230,731
Capital lease obligations	125,795	124,898	119,603	106,214	107,224	103,163	106,171	104,707	106,171	101,144	102,256	100,687	103,774	86,759	86,656	83,027	81,848
Add : Adjusted rent x 6	1,577,154	1,551,180	1,522,878	1,527,636	1,511,580	1,492,812	1,478,040	1,425,942	1,478,040	1,396,968	1,376,502	1,348,218	1,325,250	1,305,618	1,283,076	1,255,944	1,225,308
Adjusted Debt	6,132,714	6,078,566	5,965,587	5,990,388	5,917,495	5,747,540	5,748,289	5,507,378	5,748,289	5,281,336	5,230,236	5,037,195	4,878,662	4,731,031	4,705,033	4,542,189	4,556,386
Adjusted Debt to EBITDAR	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.5

* Certain balance sheet reclassifications have been made to the prior periods' financial information in order to conform to the current period's presentation due to the adoption of a new accounting standard at the end of FY15.

Historical Income Statements*(in thousands, except per share data)***(GAAP Results)**

	Results of Operations <u>2015</u>	Results of Operations <u>2014</u>	Results of Operations <u>2013</u>	Results of Operations <u>2012</u>	Results of Operations <u>2011</u>
Net sales	\$ 10,187,340	\$ 9,475,313	\$ 9,147,530	\$ 8,603,863	\$ 8,072,973
Cost of sales, including warehouse and delivery expenses	<u>4,860,309</u>	<u>4,540,406</u>	<u>4,406,595</u>	<u>4,171,827</u>	<u>3,953,510</u>
Gross profit	5,327,031	4,934,907	4,740,935	4,432,036	4,119,463
Operating, selling, general, and administrative expenses	<u>3,373,980</u>	<u>3,104,684</u>	<u>2,967,837</u>	<u>2,803,145</u>	<u>2,624,660</u>
Operating profit	1,953,051	1,830,223	1,773,098	1,628,891	1,494,803
Interest expense, net	<u>(150,439)</u>	<u>(167,509)</u>	<u>(185,415)</u>	<u>(175,905)</u>	<u>(170,557)</u>
Income before income taxes	1,802,612	1,662,714	1,587,683	1,452,986	1,324,246
Income taxes	<u>642,371</u>	<u>592,970</u>	<u>571,203</u>	<u>522,613</u>	<u>475,272</u>
Net income	<u>\$ 1,160,241</u>	<u>\$ 1,069,744</u>	<u>\$ 1,016,480</u>	<u>\$ 930,373</u>	<u>\$ 848,974</u>
Diluted earnings per share	<u>\$ 36.03</u>	<u>\$ 31.57</u>	<u>\$ 27.79</u>	<u>\$ 23.48</u>	<u>\$ 19.47</u>
Diluted weighted average shares outstanding	<u>32,206</u>	<u>33,882</u>	<u>36,581</u>	<u>39,625</u>	<u>43,603</u>

(Adjustments)

	Results of Operations <u>2015</u>	Results of Operations <u>2014</u>	Results of Operations <u>2013</u>	Results of Operations <u>2012</u>	Results of Operations <u>2011</u>
Net sales	\$ -	\$ -	\$ (177,722)	\$ -	\$ -
Cost of sales, including warehouse and delivery expenses	<u>-</u>	<u>-</u>	<u>(85,281)</u>	<u>-</u>	<u>-</u>
Gross profit	-	-	(92,441)	-	-
Operating, selling, general, and administrative expenses	<u>-</u>	<u>-</u>	<u>(52,605)</u>	<u>-</u>	<u>-</u>
Operating profit	-	-	(39,836)	-	-
Interest expense, net	<u>-</u>	<u>-</u>	<u>(3,524)</u>	<u>-</u>	<u>-</u>
Income before income taxes	-	-	(36,312)	-	-
Income taxes	<u>-</u>	<u>-</u>	<u>(12,883)</u>	<u>-</u>	<u>-</u>
Net income	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,429)</u>	<u>\$ -</u>	<u>\$ -</u>
Diluted earnings per share	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0.64)</u>	<u>\$ -</u>	<u>\$ -</u>
Diluted weighted average shares outstanding	<u>32,206</u>	<u>33,882</u>	<u>36,581</u>	<u>39,625</u>	<u>43,603</u>

(Adjusted)

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Gross profit	5,327,031	4,934,907	4,648,494	4,432,036	4,119,463
Operating, selling, general, and administrative expenses	<u>3,373,980</u>	<u>3,104,684</u>	<u>2,915,232</u>	<u>2,803,145</u>	<u>2,624,660</u>
Operating profit	1,953,051	1,830,223	1,733,262	1,628,891	1,494,803
Interest income (expense)	<u>(150,439)</u>	<u>(167,509)</u>	<u>(181,891)</u>	<u>(175,905)</u>	<u>(170,557)</u>
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Diluted weighted average shares outstanding	<u>32,206</u>	<u>33,882</u>	<u>36,581</u>	<u>39,625</u>	<u>43,603</u>

Income Statement (percent to sales)**(Adjusted)**

	Results of Operations <u>2015</u>	Results of Operations <u>2014</u>	Results of Operations <u>2013</u>	Results of Operations <u>2012</u>	Results of Operations <u>2011</u>
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales, including warehouse and delivery expenses	<u>47.7%</u>	<u>47.9%</u>	<u>48.2%</u>	<u>48.5%</u>	<u>49.0%</u>
Gross margin	52.3%	52.1%	51.8%	51.5%	51.0%
Operating, selling, general, and administrative expenses	<u>33.1%</u>	<u>32.8%</u>	<u>32.5%</u>	<u>32.6%</u>	<u>32.5%</u>
Operating profit	19.2%	19.3%	19.3%	18.9%	18.5%
Interest expense, net	<u>(1.5%)</u>	<u>(1.8%)</u>	<u>(2.0%)</u>	<u>(2.0%)</u>	<u>(2.1%)</u>
Income before income taxes	17.7%	17.5%	17.3%	16.9%	16.4%
Income taxes	<u>6.3%</u>	<u>6.3%</u>	<u>6.2%</u>	<u>6.1%</u>	<u>5.9%</u>
Net income	<u>11.4%</u>	<u>11.3%</u>	<u>11.1%</u>	<u>10.8%</u>	<u>10.5%</u>

Historical Balance Sheets

(in thousands)

Assets	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Current Assets:					
Cash and cash equivalents	\$ 175,309	\$ 124,485	\$ 142,191	\$ 103,093	\$ 97,606
Accounts receivable	247,872	200,899	171,638	161,375	140,690
Merchandise inventories	3,421,635	3,140,100	2,861,014	2,627,983	2,466,107
Other current assets	121,847	110,420	101,443	85,649	88,022
Deferred income taxes	<u>3,631</u>	<u>4,708</u>	<u>1,727</u>	<u>846</u>	<u>-</u>
Total current assets	\$ 3,970,294	\$ 3,580,612	\$ 3,278,013	\$ 2,978,946	\$ 2,792,425
Property and equipment:					
Land	966,916	925,359	862,565	800,175	740,276
Building and improvements	2,989,399	2,802,265	2,607,751	2,400,895	2,177,476
Equipment	1,422,949	1,254,445	1,122,821	1,016,835	994,369
Leasehold improvements	395,714	368,326	341,182	314,559	275,299
Construction in progress	<u>116,729</u>	<u>150,279</u>	<u>124,206</u>	<u>127,297</u>	<u>184,452</u>
	5,891,707	5,500,674	5,058,525	4,659,761	4,371,872
Less: Accumulated depreciation and amortization	<u>2,386,075</u>	<u>2,190,199</u>	<u>1,987,164</u>	<u>1,803,833</u>	<u>1,702,997</u>
	3,505,632	3,310,475	3,071,361	2,855,928	2,668,875
Goodwill	391,887	367,829	367,829	302,645	302,645
Deferred income taxes	42,615	45,137	4,069	33,796	10,661
Other long-term assets ⁽¹⁾	<u>191,921</u>	<u>193,110</u>	<u>147,895</u>	<u>77,619</u>	<u>78,615</u>
	<u>626,423</u>	<u>606,076</u>	<u>519,793</u>	<u>414,060</u>	<u>391,921</u>
	<u>\$ 8,102,349</u>	<u>\$ 7,497,163</u>	<u>\$ 6,869,167</u>	<u>\$ 6,248,934</u>	<u>\$ 5,853,221</u>
Liabilities and Stockholders' Equity (Deficit)					
Current Liabilities:					
Accounts payable	\$ 3,864,168	\$ 3,609,199	\$ 3,307,535	\$ 2,926,740	\$ 2,755,853
Accrued expenses and other	531,561	481,894	467,831	478,085	449,327
Income taxes payable	58,082	41,200	17,129	17,053	25,185
Deferred income taxes	259,062	227,891	202,922	183,833	166,449
Short-term borrowings	<u>-</u>	<u>180,910</u>	<u>173,733</u>	<u>49,881</u>	<u>34,082</u>
Total current liabilities	\$ 4,712,873	\$ 4,541,094	\$ 4,169,150	\$ 3,655,592	\$ 3,430,896
Long-term debt ⁽¹⁾	4,624,876	4,142,196	3,990,345	3,701,597	3,301,219
Other long-term liabilities	465,990	435,730	396,991	439,770	375,338
Stockholders' (deficit)	<u>(1,701,390)</u>	<u>(1,621,857)</u>	<u>(1,687,319)</u>	<u>(1,548,025)</u>	<u>(1,254,232)</u>
	<u>\$ 8,102,349</u>	<u>\$ 7,497,163</u>	<u>\$ 6,869,167</u>	<u>\$ 6,248,934</u>	<u>\$ 5,853,221</u>

Historical Cash Flow Statements

(in thousands)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:					
Net income	\$1,160,241	\$1,069,744	\$1,016,480	\$930,373	\$848,974
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization of property and equipment	\$269,919	\$251,267	227,251	211,831	196,209
Amortization of debt origination fees	6,230	6,856	8,239	8,066	8,962
Income tax benefit from exercise of stock options	(47,895)	(23,771)	(66,752)	(63,041)	(34,945)
Deferred income taxes	35,971	(14,698)	19,704	25,557	44,667
Share-based compensation expense	40,995	39,390	37,307	33,363	26,625
Changes in operating assets and liabilities:					
Accounts receivable	(36,466)	(27,963)	(8,196)	(21,276)	(14,605)
Merchandise inventories	(266,776)	(276,834)	(232,846)	(167,914)	(155,421)
Accounts payable and accrued expenses	291,520	285,091	356,935	197,406	342,826
Income taxes payable	74,487	46,555	61,003	56,754	34,319
Other, net	(3,103)	(14,403)	(4,114)	12,862	(6,073)
Net cash provided by operating activities	1,525,123	1,341,234	1,415,011	1,223,981	1,291,538
Cash flows from investing activities:					
Capital expenditures	(480,579)	(438,116)	(414,451)	(378,054)	(321,604)
Acquisition of business, net of cash	(75,744)	-	(116,084)	-	-
Purchase of Intangibles	(10,000)	(11,112)	-	-	-
Purchase of marketable securities	(49,740)	(49,736)	(44,469)	(45,665)	(43,772)
Proceeds from sale of marketable securities	46,411	46,796	37,944	42,385	43,081
Proceeds from the disposal of capital assets and other, net	1,741	4,200	9,765	6,573	3,301
Net cash used in investing activities	(567,911)	(447,968)	(527,295)	(374,761)	(318,994)
Cash flows from financing activities:					
Net proceeds (payments) from commercial paper	153,800	256,800	123,600	(54,200)	134,600
Net (payments) proceeds from short-term borrowings	-	-	(4,948)	(27,071)	6,901
Proceeds from issuance of debt	650,000	400,000	800,000	500,000	500,000
Repayment of Debt	(500,000)	(500,000)	(500,000)	-	(199,300)
Net proceeds from sale of common stock	66,717	42,034	97,154	75,343	55,846
Purchase of treasury stock	(1,271,416)	(1,099,212)	(1,387,315)	(1,362,869)	(1,466,802)
Income tax benefit from exercise of stock options	47,895	23,771	66,752	63,041	34,945
Payments of capital lease obligations	(34,986)	(32,656)	(27,545)	(26,750)	(22,781)
Other, net	(8,712)	(2,294)	(14,720)	(10,927)	(17,180)
Net cash used in financing activities	(896,702)	(911,557)	(847,022)	(843,433)	(973,771)
Effect of exchange rate changes on cash	(9,686)	585	(1,596)	(300)	553
Net increase (decrease) in cash and cash equivalents	50,824	(17,706)	39,098	5,487	(674)
Cash and cash equivalents at beginning of year	124,485	142,191	103,093	97,606	98,280
Cash and cash equivalents at end of year	175,309	124,485	142,191	103,093	97,606
Supplemental cash flow information:					
Interest paid, net of interest cost capitalized	\$ 137,630	\$ 166,477	\$ 174,037	\$ 161,797	\$ 155,531
Income taxes paid	\$ 539,152	\$ 556,974	\$ 498,587	\$ 443,666	\$ 405,654
Assets acquired through capital lease	\$ 71,047	\$ 64,927	\$ 71,117	\$ 74,726	\$ 32,301

Quarterly Summary ⁽¹⁾ - 2016, 2015, 2014

Income Statement (in thousands, except per share data)					Income Statement (percent to sales)			
	First	Second	Third	Fourth	First	Second	Third	Fourth
Fiscal 2016								
Net sales	\$ 2,386,043	\$ 2,257,192			100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>1,133,109</u>	<u>1,066,596</u>			<u>47.5%</u>	<u>47.3%</u>	#DIV/0!	#DIV/0!
Gross profit	1,252,934	1,190,596			52.5%	52.7%	#DIV/0!	#DIV/0!
Operating, selling, general, and								
administrative expenses	<u>814,939</u>	<u>807,936</u>			<u>34.2%</u>	<u>35.8%</u>	#DIV/0!	#DIV/0!
Operating profit	437,995	382,660			18.4%	17.0%	#DIV/0!	#DIV/0!
Interest expense, net	<u>(35,010)</u>	<u>(32,832)</u>			<u>(1.5%)</u>	<u>(1.5%)</u>	#DIV/0!	#DIV/0!
Income before income taxes	402,985	349,828			16.9%	15.5%	#DIV/0!	#DIV/0!
Income taxes	<u>144,873</u>	<u>121,215</u>			<u>6.1%</u>	<u>5.4%</u>	#DIV/0!	#DIV/0!
Net income	<u>\$ 258,112</u>	<u>\$ 228,613</u>			<u>10.8%</u>	<u>10.1%</u>	#DIV/0!	#DIV/0!
Diluted weighted average shares outstanding	31,138	30,778						
Diluted earnings per share	<u>\$ 8.29</u>	<u>\$ 7.43</u>						
Sales increase over prior year	5.6%	5.3%						
Operating profit increase	7.2%	5.9%						
Net income increase	8.3%	8.0%						

Income Statement (in thousands, except per share data)					Income Statement (percent to sales)			
	First	Second	Third	Fourth	First	Second	Third	Fourth
Fiscal 2015								
Net sales	\$ 2,260,264	\$ 2,143,651	\$ 2,493,021	\$ 3,290,404	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>1,083,603</u>	<u>1,023,618</u>	<u>1,190,232</u>	<u>1,562,856</u>	<u>47.9%</u>	<u>47.8%</u>	<u>47.7%</u>	<u>47.5%</u>
Gross profit	1,176,661	1,120,033	1,302,789	1,727,548	52.1%	52.2%	52.3%	52.5%
Operating, selling, general, and								
administrative expenses	<u>768,099</u>	<u>758,764</u>	<u>788,840</u>	<u>1,058,276</u>	<u>34.0%</u>	<u>35.4%</u>	<u>31.6%</u>	<u>32.2%</u>
Operating profit	408,562	361,269	513,949	669,272	18.1%	16.9%	20.6%	20.3%
Interest expense, net	<u>(37,060)</u>	<u>(34,536)</u>	<u>(31,779)</u>	<u>(47,065)</u>	<u>(1.6%)</u>	<u>(1.6%)</u>	<u>(1.3%)</u>	<u>(1.4%)</u>
Income before income taxes	371,502	326,733	482,170	622,207	16.4%	15.2%	19.3%	18.9%
Income taxes	<u>133,192</u>	<u>115,010</u>	<u>173,099</u>	<u>221,070</u>	<u>5.9%</u>	<u>5.4%</u>	<u>6.9%</u>	<u>6.7%</u>
Net income	<u>\$ 238,310</u>	<u>\$ 211,723</u>	<u>\$ 309,071</u>	<u>\$ 401,137</u>	<u>10.5%</u>	<u>9.9%</u>	<u>12.4%</u>	<u>12.2%</u>
Diluted weighted average shares outstanding	32,761	32,540	32,301	31,469				
Diluted earnings per share	<u>\$ 7.27</u>	<u>\$ 6.51</u>	<u>\$ 8.46</u>	<u>\$ 12.75</u>				
Sales increase over prior year	8.0%	7.7%	6.5%	7.9%				
Operating profit increase	6.5%	7.1%	7.3%	6.2%				
Net income increase	9.3%	9.8%	8.4%	7.4%				

Income Statement (in thousands, except per share data)					Income Statement (percent to sales)			
	First	Second	Third	Fourth	First	Second	Third	Fourth
Fiscal 2014								
Net sales	\$ 2,093,578	\$ 1,990,494	\$ 2,341,545	\$ 3,049,696	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>1,007,881</u>	<u>953,459</u>	<u>1,124,587</u>	<u>1,454,480</u>	<u>48.1%</u>	<u>47.9%</u>	<u>48.0%</u>	<u>47.7%</u>
Gross profit	1,085,697	1,037,035	1,216,958	1,595,216	51.9%	52.1%	52.0%	52.3%
Operating, selling, general, and								
administrative expenses	<u>701,971</u>	<u>699,691</u>	<u>738,006</u>	<u>965,015</u>	<u>33.5%</u>	<u>35.2%</u>	<u>31.5%</u>	<u>31.6%</u>
Operating profit	383,726	337,344	478,952	630,201	18.3%	16.9%	20.5%	20.7%
Interest expense, net	<u>(42,431)</u>	<u>(39,490)</u>	<u>(36,162)</u>	<u>(49,426)</u>	<u>(2.0%)</u>	<u>(2.0%)</u>	<u>(1.5%)</u>	<u>(1.6%)</u>
Income before income taxes	341,295	297,854	442,790	580,775	16.3%	15.0%	18.9%	19.0%
Income taxes	<u>123,208</u>	<u>105,024</u>	<u>157,633</u>	<u>207,104</u>	<u>5.9%</u>	<u>5.3%</u>	<u>6.7%</u>	<u>6.8%</u>
Net income	<u>\$ 218,087</u>	<u>\$ 192,830</u>	<u>\$ 285,157</u>	<u>\$ 373,671</u>	<u>10.4%</u>	<u>9.7%</u>	<u>12.2%</u>	<u>12.3%</u>
Diluted weighted average shares outstanding	34,676	34,261	33,716	33,129				
Diluted earnings per share	<u>\$ 6.29</u>	<u>\$ 5.63</u>	<u>\$ 8.46</u>	<u>\$ 11.28</u>				
Sales increase over prior year	5.1%	7.3%	6.2%	-1.5%				
Operating profit increase	5.6%	6.2%	5.0%	-0.9%				
Net income increase	7.2%	9.4%	7.4%	0.7%				

(1) The sum of quarterly amounts may not equal the annual amounts reported due to rounding and due to per share amounts being computed independently for each quarter while the full year is based on the annual weighted average shares outstanding.

Quarterly Summary - 2013, 2012, 2011

(in thousands, except per share data)

	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>
Fiscal 2013								
Net sales	\$ 1,991,040	\$ 1,855,198	\$ 2,205,878	\$ 3,095,414	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>959,174</u>	<u>893,217</u>	<u>1,063,165</u>	<u>1,491,038</u>	<u>48.2%</u>	<u>48.1%</u>	<u>48.2%</u>	<u>48.2%</u>
Gross profit	1,031,866	961,981	1,142,713	1,604,376	51.8%	51.9%	51.8%	51.8%
Operating, selling, general, and								
administrative expenses	<u>668,590</u>	<u>644,410</u>	<u>686,683</u>	<u>968,156</u>	<u>33.6%</u>	<u>34.7%</u>	<u>31.1%</u>	<u>31.3%</u>
Operating profit	363,276	317,571	456,030	636,220	18.2%	17.1%	20.7%	20.6%
Interest expense, net	<u>(41,104)</u>	<u>(41,323)</u>	<u>(42,091)</u>	<u>(60,896)</u>	<u>(2.1%)</u>	<u>(2.2%)</u>	<u>(1.9%)</u>	<u>(2.0%)</u>
Income before income taxes	322,172	276,248	413,939	575,324	16.2%	14.9%	18.8%	18.6%
Income taxes	<u>118,720</u>	<u>100,001</u>	<u>148,356</u>	<u>204,125</u>	<u>6.0%</u>	<u>5.4%</u>	<u>6.7%</u>	<u>6.6%</u>
Net income	<u>\$ 203,452</u>	<u>\$ 176,247</u>	<u>\$ 265,583</u>	<u>\$ 371,199</u>	<u>10.2%</u>	<u>9.5%</u>	<u>12.0%</u>	<u>12.0%</u>
Diluted weighted average shares outstanding	37,586	36,904	36,529	35,625				
Diluted earnings per share	<u>\$ 5.41</u>	<u>\$ 4.78</u>	<u>\$ 7.27</u>	<u>\$ 10.42</u>				
Sales increase over prior year	7.4%	8.6%	6.7%	4.6%				
Operating profit increase	11.4%	10.6%	8.7%	6.9%				
Net income increase	11.1%	12.7%	9.3%	7.4%				

	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>
Fiscal 2012								
Net sales	\$ 1,924,341	\$ 1,804,069	\$ 2,111,866	\$ 2,763,585	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>940,714</u>	<u>877,854</u>	<u>1,022,067</u>	<u>1,331,191</u>	<u>48.9%</u>	<u>48.7%</u>	<u>48.4%</u>	<u>48.2%</u>
Gross profit	983,627	926,215	1,089,799	1,432,394	51.1%	51.3%	51.6%	51.8%
Operating, selling, general, and								
administrative expenses	<u>642,693</u>	<u>625,564</u>	<u>662,549</u>	<u>872,338</u>	<u>33.4%</u>	<u>34.7%</u>	<u>31.4%</u>	<u>31.6%</u>
Operating profit	340,934	300,651	427,250	560,056	17.7%	16.7%	20.2%	20.3%
Interest expense, net	<u>(39,094)</u>	<u>(38,923)</u>	<u>(39,743)</u>	<u>(58,145)</u>	<u>(2.0%)</u>	<u>(2.2%)</u>	<u>(1.9%)</u>	<u>(2.1%)</u>
Income before income taxes	301,840	261,728	387,507	501,911	15.7%	14.5%	18.3%	18.2%
Income taxes	<u>110,715</u>	<u>94,798</u>	<u>138,921</u>	<u>178,178</u>	<u>5.8%</u>	<u>5.3%</u>	<u>6.6%</u>	<u>6.4%</u>
Net income	<u>\$ 191,125</u>	<u>\$ 166,930</u>	<u>\$ 248,586</u>	<u>\$ 323,733</u>	<u>9.9%</u>	<u>9.3%</u>	<u>11.8%</u>	<u>11.7%</u>
Diluted weighted average shares outstanding	40,864	40,237	39,590	38,262				
Diluted earnings per share	<u>\$ 4.68</u>	<u>\$ 4.15</u>	<u>\$ 6.28</u>	<u>\$ 8.46</u>				
Sales increase over prior year	7.4%	8.6%	6.7%	4.6%				
Operating profit increase	11.4%	10.6%	8.7%	6.9%				
Net income increase	11.1%	12.7%	9.3%	7.4%				

	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>	<u>First</u>	<u>Second</u>	<u>Third</u>	<u>Fourth</u>
Fiscal 2011								
Net sales	\$ 1,791,662	\$ 1,660,946	\$ 1,978,369	\$ 2,641,996	100.0%	100.0%	100.0%	100.0%
Cost of sales, including								
warehouse and delivery expenses	<u>883,914</u>	<u>815,335</u>	<u>964,839</u>	<u>1,289,422</u>	<u>49.3%</u>	<u>49.1%</u>	<u>48.8%</u>	<u>48.8%</u>
Gross profit	907,748	845,611	1,013,530	1,352,574	50.7%	50.9%	51.2%	51.2%
Operating, selling, general, and								
administrative expenses	<u>601,627</u>	<u>573,863</u>	<u>620,605</u>	<u>828,564</u>	<u>33.6%</u>	<u>34.6%</u>	<u>31.4%</u>	<u>31.4%</u>
Operating profit	306,121	271,748	392,925	524,010	17.1%	16.4%	19.9%	19.8%
Interest expense, net	<u>(37,253)</u>	<u>(39,576)</u>	<u>(39,916)</u>	<u>(53,813)</u>	<u>(2.1%)</u>	<u>(2.4%)</u>	<u>(2.0%)</u>	<u>(2.0%)</u>
Income before income taxes	268,868	232,172	353,009	470,197	15.0%	14.0%	17.8%	17.8%
Income taxes	<u>96,792</u>	<u>84,116</u>	<u>125,636</u>	<u>168,728</u>	<u>5.4%</u>	<u>5.1%</u>	<u>6.4%</u>	<u>6.4%</u>
Net income	<u>\$ 172,076</u>	<u>\$ 148,056</u>	<u>\$ 227,373</u>	<u>\$ 301,469</u>	<u>9.6%</u>	<u>8.9%</u>	<u>11.5%</u>	<u>11.4%</u>
Diluted weighted average shares outstanding	45,634	44,378	42,955	41,984				
Diluted earnings per share	<u>\$ 3.77</u>	<u>\$ 3.34</u>	<u>\$ 5.29</u>	<u>\$ 7.18</u>				
Sales increase over prior year	12.7%	10.3%	8.6%	8.1%				
Operating profit increase	17.5%	18.0%	10.4%	10.8%				
Net income increase	20.1%	20.0%	12.1%	12.1%				

Quarterly Statistics

	First	Second	Third	Fourth	Year
Total Company sales (in thousands)					
2016	2,386,043	2,257,192			
2015	2,260,264	2,143,651	2,493,021	3,290,404	10,187,340
2014	2,093,578	1,990,494	2,341,545	3,049,696	9,475,313
2013	1,991,040	1,855,198	2,205,878	3,095,414	9,147,530
2012	1,924,341	1,804,069	2,111,866	2,763,585	8,603,863
2011	1,791,662	1,660,946	1,978,369	2,641,996	8,072,973
Total Company sales increase over prior year					
2016	5.6%	5.3%			
2015	8.0%	7.7%	6.5%	7.9%	7.5%
2014	5.1%	7.3%	6.2%	(1.5%)	3.6%
2013	3.5%	2.8%	4.5%	12.0%	6.3%
2012	7.4%	8.6%	6.7%	4.6%	6.6%
2011	12.7%	10.3%	8.6%	8.1%	9.6%
Domestic comparable store sales - Rolling 13 Periods					
2016	3.5%	3.6%			
2015	4.5%	3.6%	2.3%	4.5%	3.8%
2014	0.9%	4.3%	4.0%	2.1%	2.8%
2013	0.3%	(1.7%)	0.0%	1.0%	0.0%
2012	4.7%	6.0%	4.0%	2.1%	3.9%
2011	9.6%	7.2%	5.4%	4.6%	6.4%
Net income (in thousands)					
2016	258,112	228,613			
2015	238,310	211,723	309,071	401,137	1,160,241
2014	218,087	192,830	285,157	373,671	1,069,744
2013	203,452	176,247	265,583	371,199	1,016,480
2012	191,125	166,930	248,586	323,733	930,373
2011	172,076	148,056	227,373	301,469	848,974
Net earnings percent to sales					
2016	10.8%	10.1%			
2015	10.5%	9.9%	12.4%	12.2%	11.4%
2014	10.4%	9.7%	12.2%	12.3%	11.3%
2013	10.2%	9.5%	12.0%	12.0%	11.1%
2012	9.9%	9.3%	11.8%	11.7%	10.8%
2011	9.6%	8.9%	11.5%	11.4%	10.5%
Diluted earnings per share					
2016	8.29	7.43			
2015	7.27	6.51	9.57	12.75	36.03
2014	6.29	5.63	8.46	11.28	31.57
2013	5.41	4.78	7.27	10.42	27.79
2012	4.68	4.15	6.28	8.46	23.48
2011	3.77	3.34	5.29	7.18	19.47
Gross margin					
2016	52.5%	52.7%			
2015	52.1%	52.2%	52.3%	52.5%	52.3%
2014	51.9%	52.1%	52.0%	52.3%	52.1%
2013	51.8%	51.9%	51.8%	51.8%	51.8%
2012	51.1%	51.3%	51.6%	51.8%	51.5%
2011	50.7%	50.9%	51.2%	51.2%	51.0%
Operating expenses percent to sales					
2016	34.2%	35.8%			
2015	34.0%	35.4%	31.6%	32.2%	33.1%
2014	33.5%	35.2%	31.5%	31.6%	32.8%
2013	33.6%	34.7%	31.1%	31.3%	32.4%
2012	33.4%	34.7%	31.4%	31.6%	32.6%
2011	33.6%	34.6%	31.4%	31.4%	32.5%
Operating profit percent to sales					
2016	18.4%	17.0%			
2015	18.1%	16.9%	20.6%	20.3%	19.2%
2014	18.3%	16.9%	20.5%	20.7%	19.3%
2013	18.2%	17.1%	20.7%	20.6%	19.4%
2012	17.7%	16.7%	20.2%	20.3%	18.9%
2011	17.1%	16.4%	19.9%	19.8%	18.5%

Quarterly Statistics

	First	Second	Third	Fourth	Year
Net change in total auto parts locations					
2016	26	41			
2015	43	42	36	97	218
2014	9	32	37	112	190
2013	23	41	39	92	195
2012	19	35	43	96	193
2011	18	29	54	85	186
2010	41	33	30	106	210
Total AutoZone domestic store count					
2016	5,163	5,193			
2015	5,006	5,042	5,069	5,141	5,141
2014	4,843	4,871	4,901	4,984	4,984
2013	4,703	4,735	4,767	4,836	4,836
2012	4,551	4,580	4,613	4,685	4,685
2011	4,404	4,425	4,467	4,534	4,534
2010	4,265	4,289	4,309	4,389	4,389
Total AutoZone Mexico store count					
2016	442	451			
2015	406	411	418	441	441
2014	363	367	374	402	402
2013	325	334	341	362	362
2012	281	287	297	321	321
2011	241	249	261	279	279
2010	193	202	212	238	238
Total Brazil auto parts store count					
2016	8	8			
2015	5	5	7	7	7
2014	4	4	4	5	5
2013	1	1	1	3	3
Total IMC Branches					
2016	22	24			
2015	17	18	18	20	20
Total AutoZone domestic store square footage (in thousands)					
2016	33,666	33,874			
2015	32,593	32,841	33,025	33,515	33,515
2014	31,458	31,655	31,863	32,443	32,443
2013	30,480	30,713	30,934	31,411	31,411
2012	29,424	29,636	29,854	30,358	30,358
2011	28,407	28,547	28,836	29,301	29,301
2010	27,444	27,607	27,744	28,294	28,294
Total Mexico and Brazil AutoZone stores square footage (in thousands)					
2016	3,315	3,381			
2015	3,012	3,050	3,132	3,299	3,299
2014	2,679	2,710	2,764	2,981	2,981
2013	2,386	2,442	2,496	2,665	2,665
2012	2,050	2,091	2,166	2,348	2,348
2011	1,756	1,815	1,906	2,036	2,036
2010	1,394	1,461	1,536	1,733	1,733
Average square footage per AutoZone store					
2016	6,588	6,591			
2015	6,573	6,576	6,581	6,587	6,587
2014	6,552	6,556	6,559	6,571	6,571
2013	6,535	6,539	6,543	6,552	6,552
2012	6,514	6,519	6,521	6,533	6,533
2011	6,494	6,496	6,502	6,511	6,511
2010	6,469	6,473	6,476	6,490	6,490
Average net sales per AutoZone store (in thousands)					
2016	405	379			
2015	399	372	432	564	1,761
2014	394	366	429	551	1,724
2013	388	356	418	579	1,736
2012	391	364	423	546	1,716
2011	379	349	412	543	1,675
2010	351	329	397	524	1,595
Net sales per average square foot (in thousands)					
2016	61	58			
2015	61	57	66	86	268
2014	60	56	65	84	263
2013	59	54	64	88	265
2012	60	56	65	84	263
2011	58	54	63	83	258
AutoZone commercial store count					
2016	4,196	4,228			
2015	3,906	3,935	4,007	4,141	4,141
2014	3,546	3,595	3,732	3,845	3,845
2013	3,090	3,146	3,248	3,421	3,421
2012	2,733	2,825	2,946	3,053	3,053
2011	2,478	2,521	2,555	2,659	2,659

Historical Trend - Store Growth**AutoZone Stores by Location**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Net Additions 2016</u>	<u>Total 2016</u>
Alabama	99	98	100	103	104	106	-	106
Arkansas	59	59	60	61	62	62	-	62
Alaska	-	-	1	6	7	8	-	8
Arizona	120	119	121	124	128	129	2	131
California	463	478	502	521	539	555	4	559
Colorado	66	67	68	72	72	77	-	77
Connecticut	35	37	38	40	42	45	-	45
Washington. DC	6	6	6	5	5	5	-	5
Delaware	12	13	13	13	13	14	-	14
Florida	217	233	244	255	262	280	6	286
Georgia	175	180	181	184	187	193	-	193
Hawaii	-	-	-	-	-	-	2	2
Iowa	23	23	23	24	26	27	-	27
Idaho	19	19	22	23	25	26	-	26
Illinois	214	221	223	228	229	233	1	234
Indiana	141	144	146	148	151	152	1	153
Kansas	38	38	38	41	43	46	-	46
Kentucky	80	84	87	87	90	90	1	91
Louisiana	109	112	113	115	117	121	-	121
Massachusetts	70	71	76	77	77	78	1	79
Maryland	44	45	48	51	56	59	1	60
Maine	6	6	6	7	8	11	1	12
Michigan	149	155	161	166	175	180	1	181
Minnesota	27	30	35	39	43	50	1	51
Missouri	100	104	104	105	109	111	-	111
Mississippi	85	85	85	87	87	88	1	89
Montana	1	1	9	10	12	13	-	13
North Carolina	172	181	186	192	196	199	4	203
North Dakota	1	1	1	1	1	3	-	3
Nebraska	14	14	14	15	18	18	-	18
New Hampshire	17	20	20	21	22	22	-	22
New Jersey	68	70	74	74	75	80	5	85
New Mexico	61	62	62	62	62	62	-	62
Nevada	50	53	58	61	61	61	1	62
New York	123	129	140	149	159	170	2	172
Ohio	229	233	236	241	244	249	5	254
Oklahoma	67	67	67	67	68	71	1	72
Oregon	28	34	36	38	40	42	-	42
Pennsylvania	114	121	129	142	151	159	3	162
Puerto Rico	25	27	29	34	37	39	-	39
Rhode Island	15	15	15	15	15	16	-	16
South Carolina	77	79	82	84	86	86	-	86
South Dakota	2	2	3	5	6	6	-	6
Tennessee	153	157	157	158	160	160	1	161
Texas	540	547	551	557	566	573	4	577
Utah	39	40	43	45	48	50	1	51
Virginia	95	101	103	107	111	115	1	116
Vermont	1	1	2	2	2	2	-	2
Washington	62	69	73	75	80	85	-	85
Wisconsin	50	52	57	58	61	64	1	65
West Virginia	23	26	31	35	39	42	-	42
Wyoming	5	5	6	6	7	8	-	8
AutoZone Domestic Stores Total	4,389	4,534	4,685	4,836	4,984	5,141	52	5,193
Mexico	238	279	321	362	402	441	10	451
Brazil	-	-	-	3	5	7	1	8
IMC Branches	-	-	-	-	-	20	4	24
Total Company Locations	4,627	4,813	5,006	5,201	5,391	5,609	67	5,676

Store Development

Stores Opened, Replaced, and Closed

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Beginning Locations	<u>5,391</u>	<u>5,201</u>	<u>5,006</u>	<u>4,813</u>	<u>4,627</u>
Acquired Locations	<u>17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
New Locations	<u>202</u>	<u>190</u>	<u>197</u>	<u>193</u>	<u>188</u>
Closed Locations	<u>1</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>
Net New Locations	<u>201</u>	<u>190</u>	<u>195</u>	<u>193</u>	<u>186</u>
Relocated Locations	<u>5</u>	<u>8</u>	<u>11</u>	<u>10</u>	<u>10</u>
Ending Locations	<u><u>5,609</u></u>	<u><u>5,391</u></u>	<u><u>5,201</u></u>	<u><u>5,006</u></u>	<u><u>4,813</u></u>

AutoZone Stores Owned vs. Leased

	<u>2015</u>	
	AZ Stores	%
Leased stores	2,861	51%
Owned stores	<u>2,728</u>	<u>49%</u>
	<u><u>5,589</u></u>	<u><u>100%</u></u>