



AutoZone Announces Approval for Additional Share Repurchases

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MEMPHIS, Tenn., Mar 19, 2002 /PRNewswire-FirstCall via COMTEX/ -- AutoZone, Inc. (NYSE: AZO), today announced that its Board of Directors approved the repurchase of up to an additional \$300 million of the company's common stock, bringing the total repurchase authorization to \$2.0 billion. Cumulative share repurchases to date are \$1.66 billion, including forward commitments of \$64.8 million.

"AutoZone's operating cash flows have improved significantly over the past year," said Steve Odland, Chairman, President and Chief Executive Officer. "We may use some portion of our excess cash flow to continue to buy back stock at prices that are accretive to earnings, while optimizing total debt levels. We are committed to enhancing shareholder value through our efforts."

As of February 9, 2002, AutoZone sells auto and light truck parts, chemicals and accessories through 3,037 AutoZone stores in 44 states plus the District of Columbia in the U.S. and 23 AutoZone stores in Mexico and also sells ALLDATA automotive diagnostic and repair software. On the web, AutoZone sells diagnostic and repair information through alldatadiy.com, and auto and light truck parts through AutoZone.com.

Certain statements contained in this press release are forward-looking statements. These statements discuss, among other things, future common stock repurchases and future debt levels. These forward-looking statements are subject to risks, uncertainties and assumptions, including, without limitation, AutoZone's future financial performance and future actions taken by debt rating agencies. Actual results may materially differ from anticipated results. AutoZone undertakes no obligation to publicly release any revisions to any forward-looking statements contained in this press release to reflect events or circumstances occurring after the date of this release or to reflect the occurrence of unanticipated events.

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