CL King's 13th Annual Best Ideas Conference

September 10, 2015

as of 9/08/15

Forward Looking Statement

Statements and information included in this presentation that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are made pursuant to the "safe harbor" provisions of such Act .

Forward-looking statements include, but are not limited to statements regarding our expectations, intentions, beliefs and strategies regarding the future, including statements regarding trends, cyclicality and changes in the markets we sell into; strategic direction; changes to procurement processes; the cost of compliance with environmental and other laws; expected tax rates; planned capital expenditures; liquidity positions; ability to generate cash from continuing operations; the potential impact of adopting new accounting pronouncements; expected financial results, including revenue and profitability; obligations under our retirement plans; savings or additional costs from business integrations and cost containment programs; and the adequacy of accruals.

All forward-looking statements we make are based on information available to us at the time the statements are made, and we assume no obligation to update any forward-looking statements, except as may be required by law. The potential risks and uncertainties that could cause actual results to differ from the results predicted or implied by our forward-looking statements include, among others, changes in federal or state laws or regulations that affect our business, changes in the types of replacement parts that insurance carriers will accept, fluctuations in the prices of metals, as well as the risks and uncertainties included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2014 and any of our subsequent Quarterly Reports on Form 10-Q. These reports are available on our investor relations website at lkqcorp.com and on the SEC website at sec.gov.

Mission Statement

To be the leading global value-added distributor of vehicle parts and accessories by offering our customers the most comprehensive, available and cost effective selection of part solutions while building strong partnerships with our employees and the communities in which we operate.

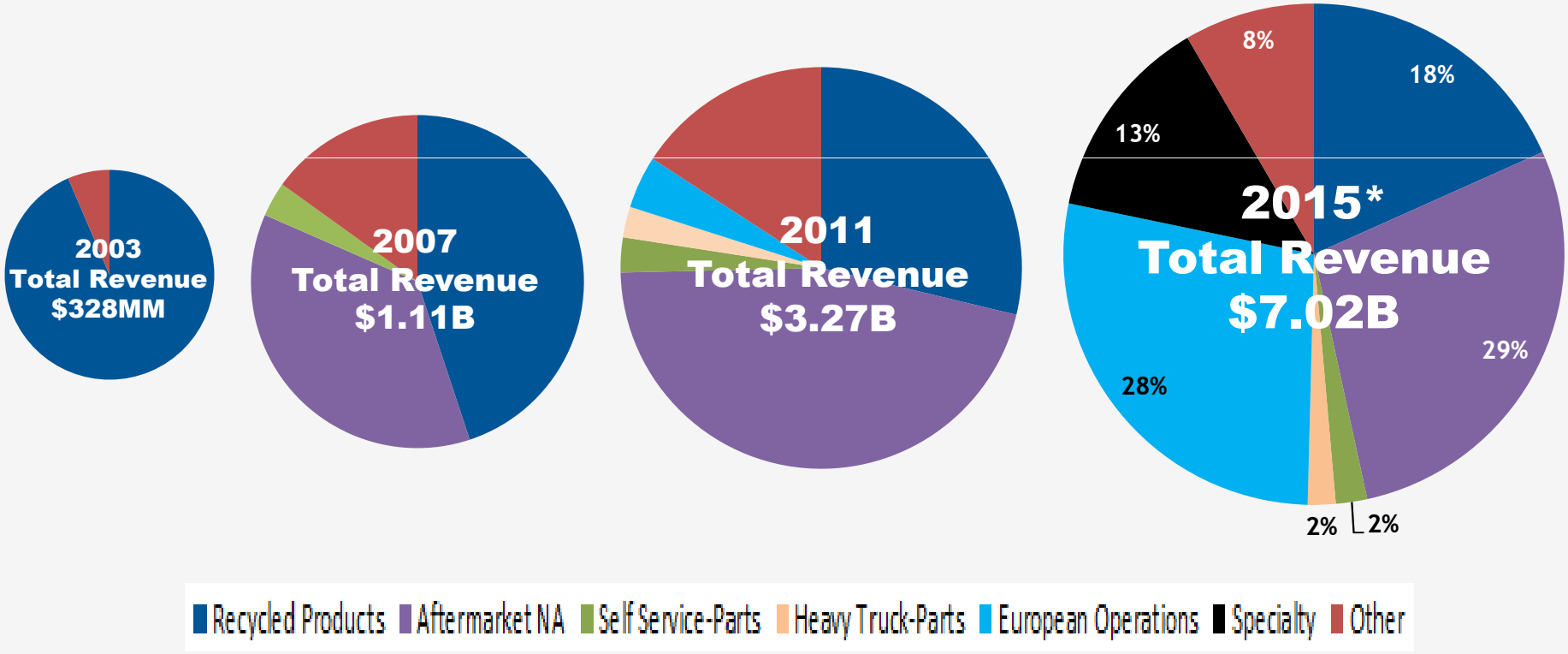


Company Overview

LKQ's Evolution

July 1998 Wholesale Salvage	February 2004 Self Serve	October 2007 Keystone / Paint	November 2010 Reman	May 2013 EUROPE-Benelux	January 2014 Keystone Specialty

February 2004 Aftermarket Collision	January 2006 Refurbished Wheels	March 2008 Heavy Duty	October 2011 EUROPE-UK	August 2013 Australia JV



* as of 6/30/2015

Market Leading Positions in Key Markets

	2014	LTM (as of 6/30/2015)	5 Year CAGR*
Revenue *(in millions)*	$6,740	$7,018	27%
Net Income *(in millions)*	$382	$399	25%
Earnings Per Share	$1.25	$1.30	23%

#1 or #2 in Key Markets

- Alternative parts distributor to the collision repair industry in North America
- Distributor of refurbished wheels, bumper covers and lights to the North American collision repair market
- Heavy-duty truck recycling / disposal in the US
- Paint distributor to the US collision repair market
- Remanufactured and recycled engines and recycled transmissions to the North American mechanical repair market
- Self service auto parts yards
- Mechanical and collision alternative parts, and paint distributor in the UK
- Mechanical parts for the automotive aftermarket industry in the Benelux
- Specialty aftermarket automotive equipment and accessories in North America

* As of 12/31/2014

Consistent Segment Strategies



Operating Unit Overview

*Operating Units**

➢ North America

- Sell more than 101,000 SKUs of aftermarket automotive products
- Purchased 290,000 vehicles for dismantling
- Includes aftermarket, recycled, refurbished, and remanufactured
- Purchased 482,000 vehicles at 73 self service facilities in North America

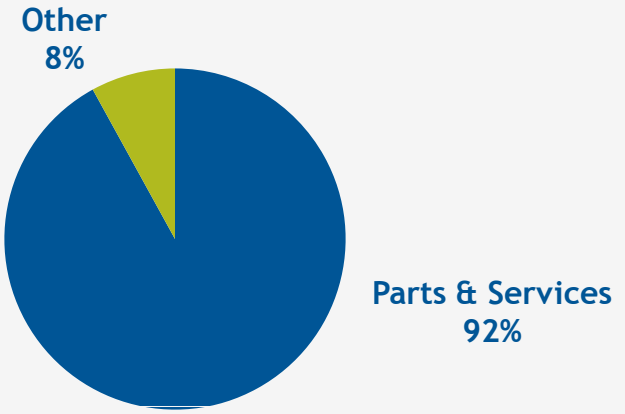
➢ Europe

- Sell more than 185,000 and 171,000 SKUs of primarily aftermarket mechanical parts in our Euro Car Parts and Sator operations, respectively
- Operations in the United Kingdom, the Netherlands, Belgium, France and Scandinavia

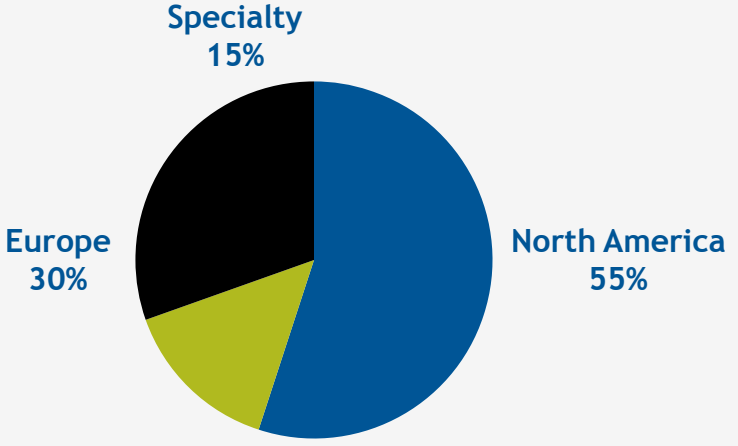
➢ Specialty

- Leading distributor and marketer of specialty aftermarket equipment and accessories products in North America selling more than 235,000 total SKUs

Total Revenue



Parts & Services Revenue by Reportable Segment



* All financial data LTM as of 6/30/2015

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North America






Clear Value Proposition

High quality products at lower cost than OEM replacement products

Recycled OEM	Front Door	Engine	Rear Bumper
New OEM	$1,376	$3,458	$531
Recycled OEM	$805	$1,125	$237
Savings	41%	67%	55%

Aftermarket	Fender	Door Mirror	Hood
New OEM	$209	$160	$446
Aftermarket	$163	$92	$307
Savings	22%	43%	31%

…and improved cycle time for repairs

Parts price only-excludes labor

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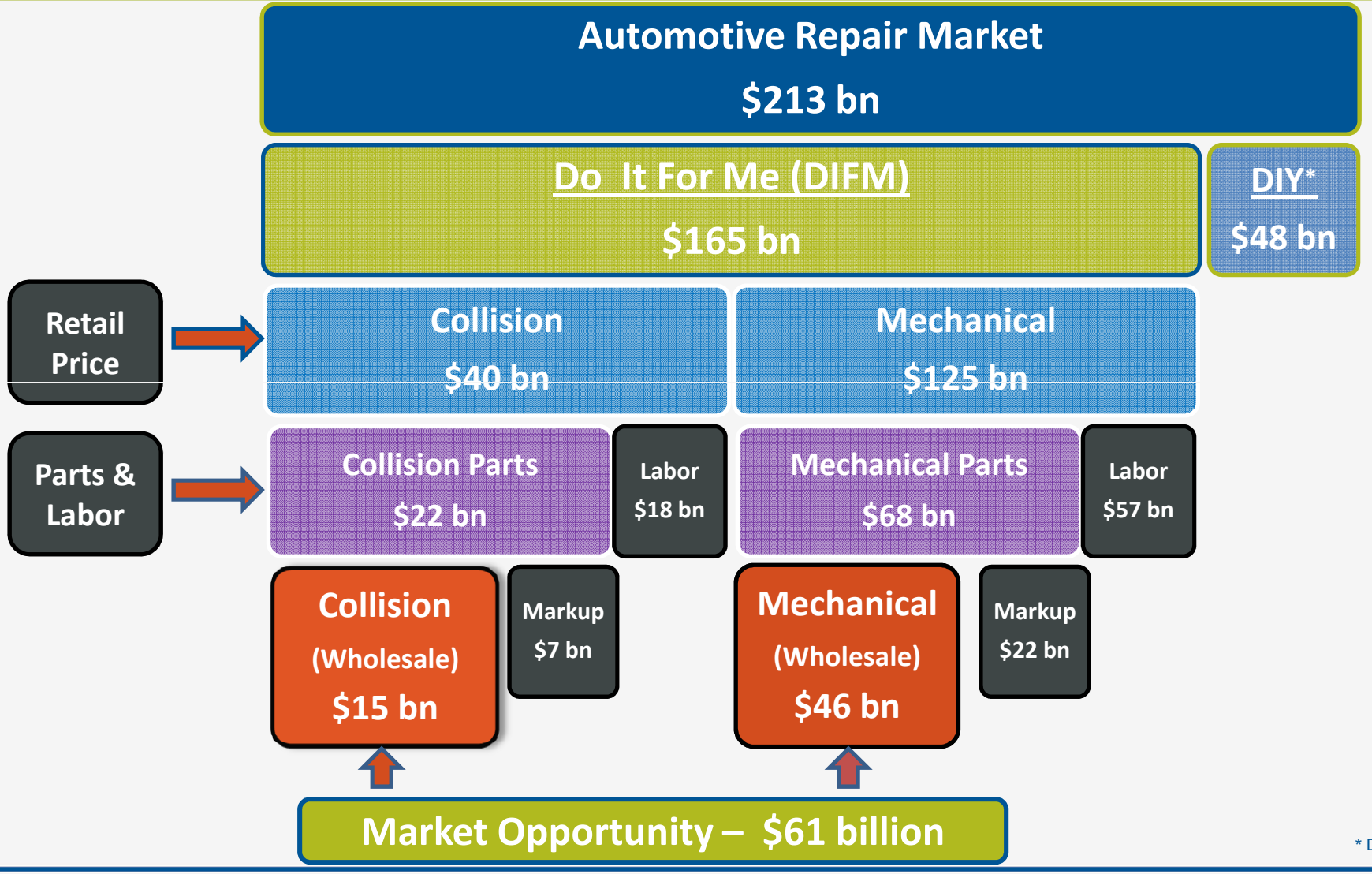
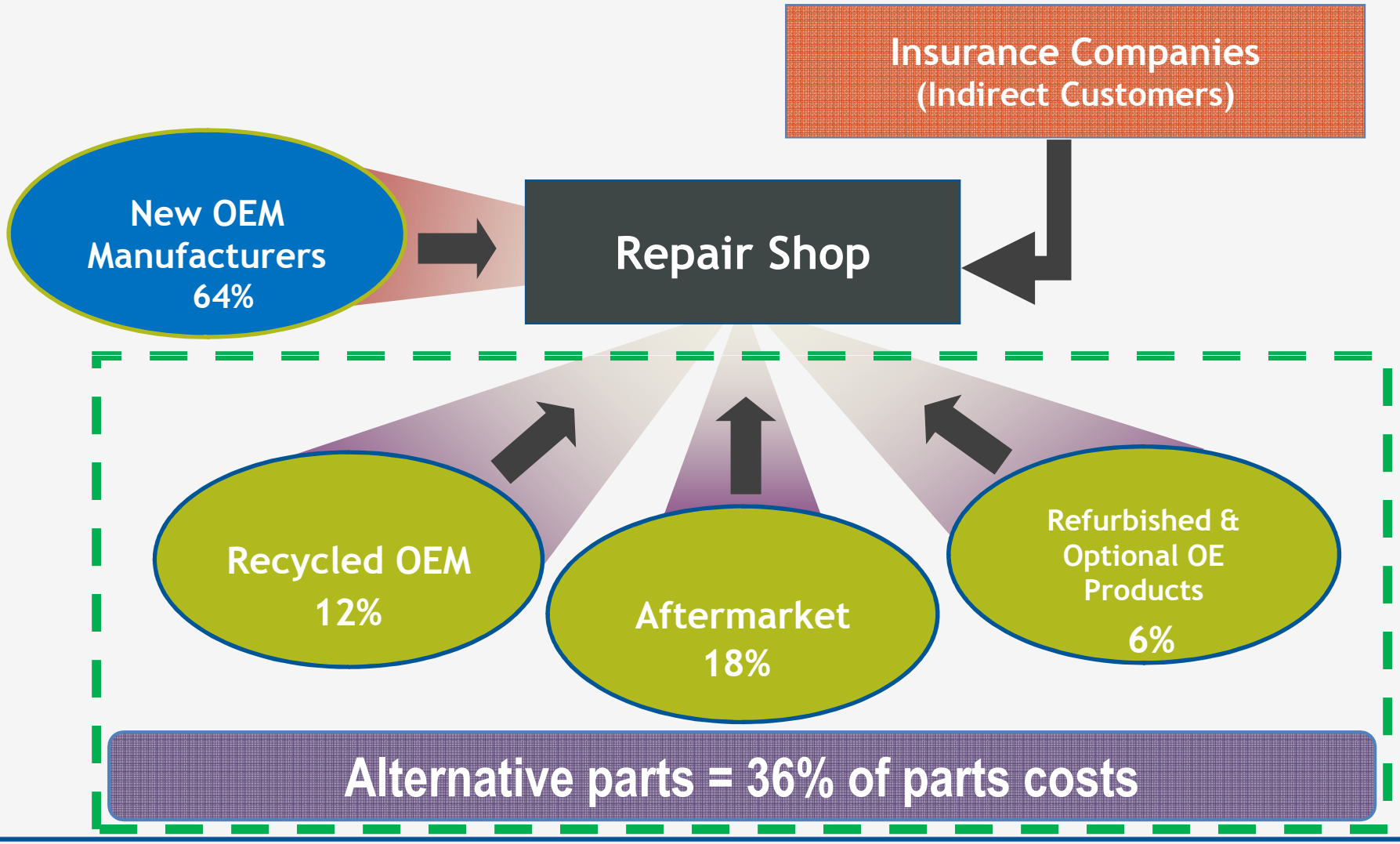
US Automotive Repair Industry



* Do It Yourself

Source:
AAIA Factbook, 24rd Edition 2014; 2014 data is estimated, excludes tires
2014 Collision Trends

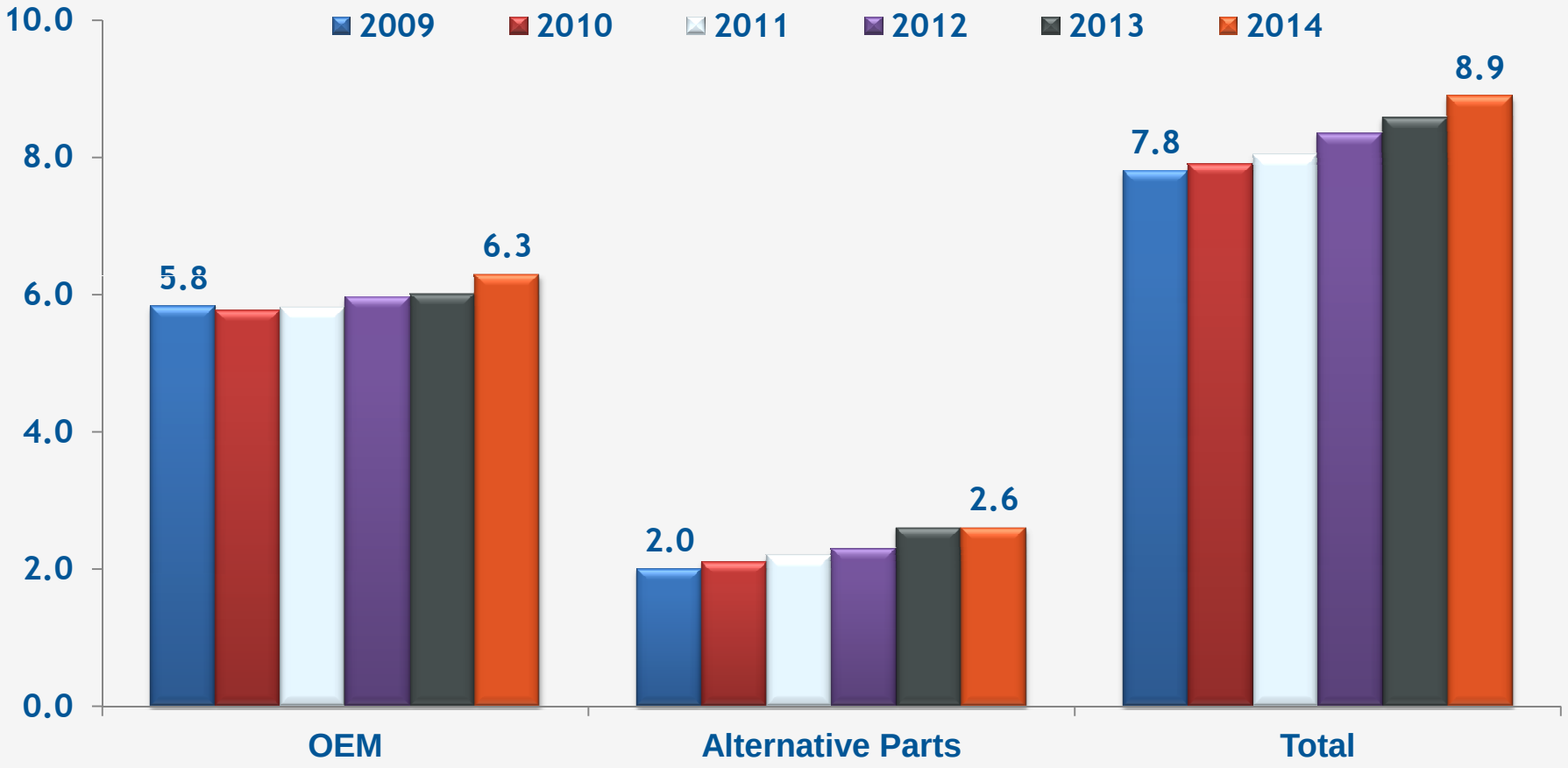
Collision Products, a $15 Billion Industry



Source: CCC Information Services –Crash Course 2015

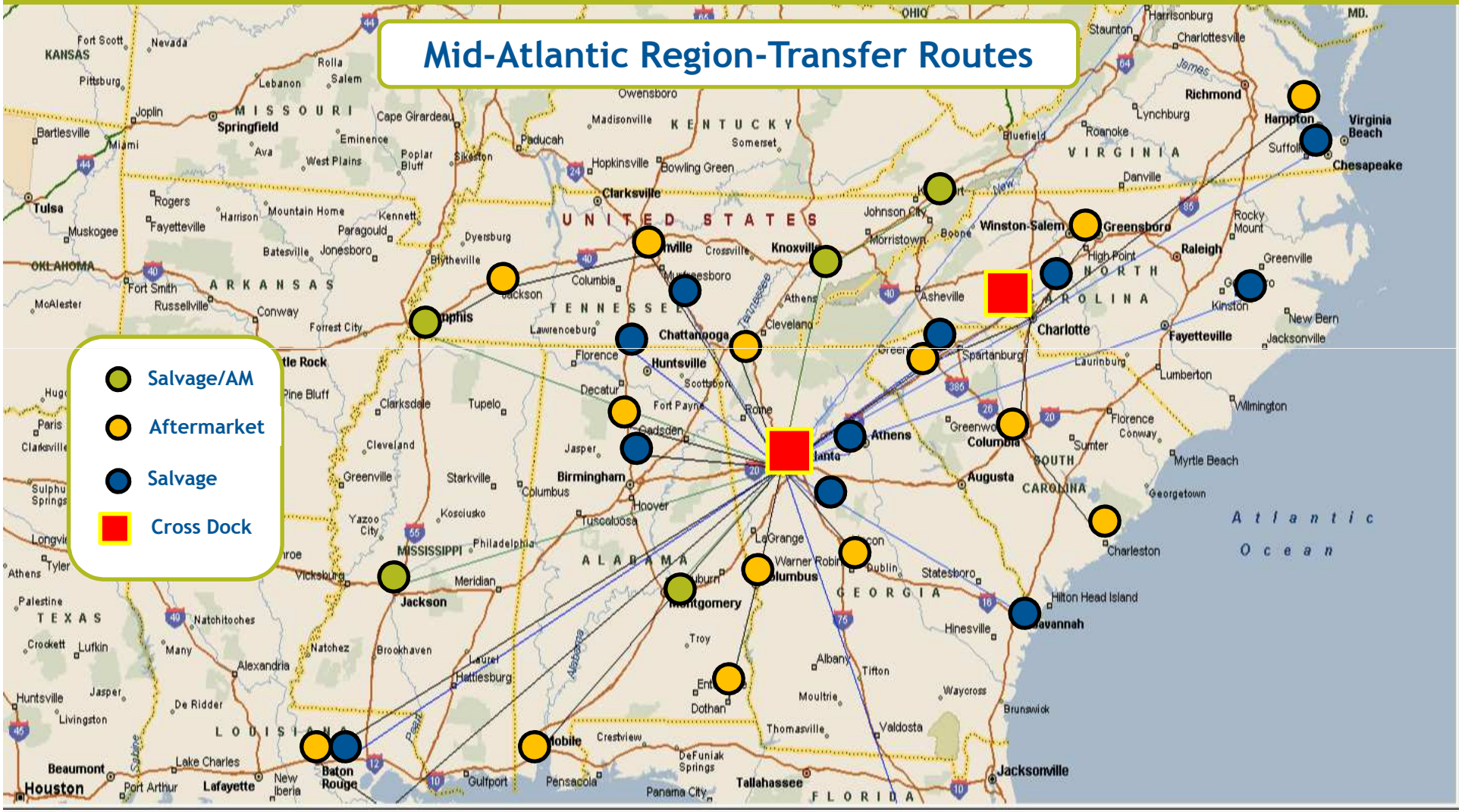
Average Parts Replaced Per Claim by Part Type

Over 19 million repairable claims

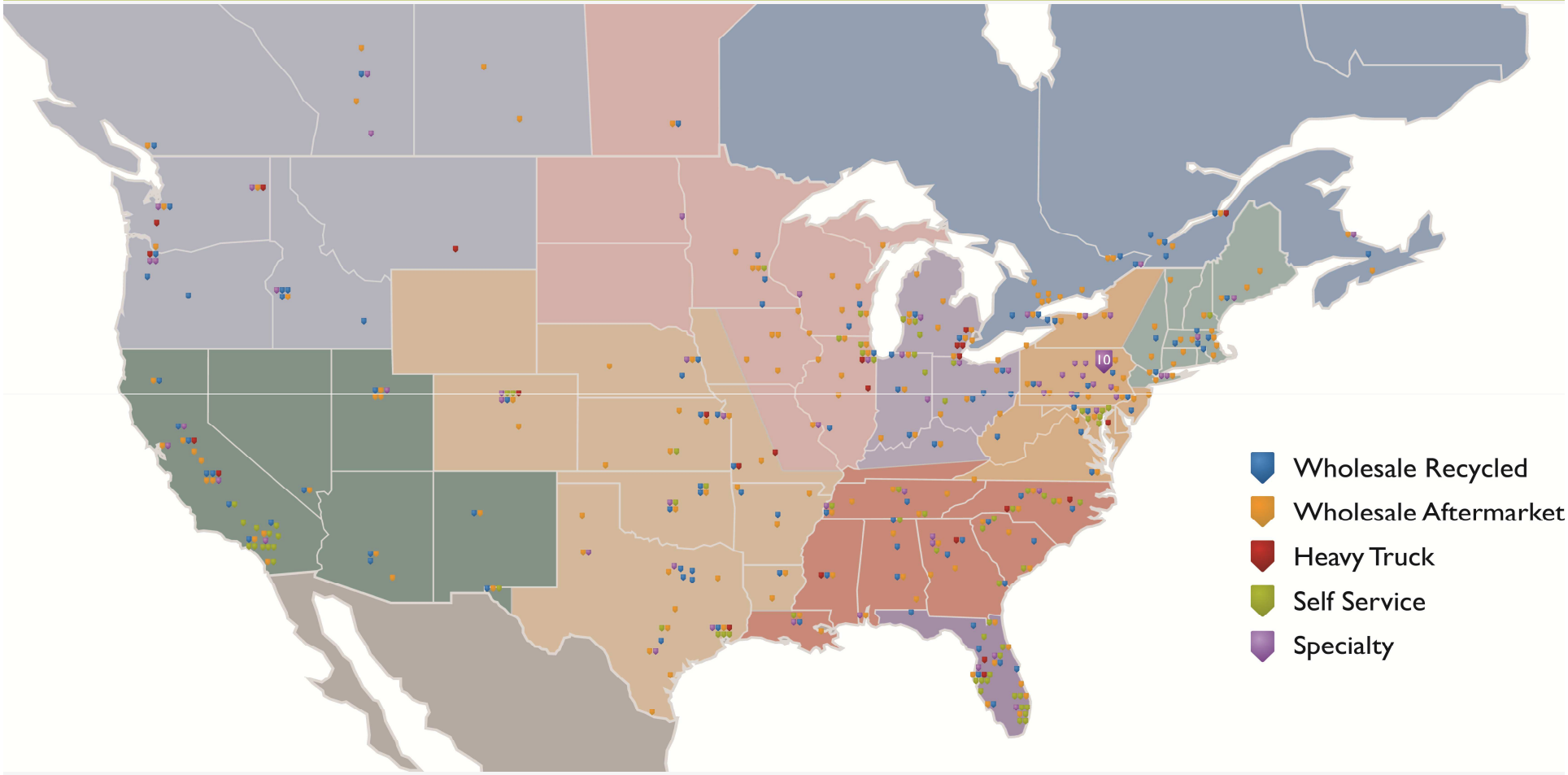


Source: CCC Information Services Inc.

Regional Distribution Improves Fulfillment


Mid-Atlantic Region-Transfer Routes
Salvage/AM
Aftermarket
Salvage
Cross Dock
Atlantic Ocean
UNITED STATES
KENTUCKY
TENNESSEE
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
LOUISIANA
ARKANSAS
FLORIDA
TEXAS
MISSOURI
OKLAHOMA
KANSAS
Atlanta
Charlotte
Greensboro
Winston-Salem
Raleigh
Richmond
Virginia Beach
Chesapeake
Hampton
Knoxville
Chattanooga
Huntsville
Birmingham
Montgomery
Columbus
Augusta
Savannah
Jacksonville
Charleston
Memphis
Nashville
Jackson
Baton Rouge
Mobile
Houston
Beaumont
Tallahassee
Pensacola
Gulfport
Fayetteville
Asheville
Columbia
Athens
Greenville
Spartanburg
Hilton Head Island
Myrtle Beach
Wilmington
Florence
Lexington
Clarksville
Evansville
Paducah
Bowling Green
Hopkinsville
Owensboro
Madisonville
Cape Girardeau
Springfield
Joplin
Tulsa
Fort Smith
Little Rock
Pine Bluff
Jonesboro
Paragould
Blytheville
Dyersburg
Jackson
Tupelo
Clarksdale
Greenville
Starkville
Meridian
Vicksburg
Natchez
Brookhaven
Hattiesburg
Laurel
Alexandria
Lake Charles
Lafayette
New Iberia
Port Arthur
Beaumont
Houston
Tyler
Longview
Texarkana
Shreveport
Monroe
Jackson
Florence
Decatur
Huntsville
Scottsboro
Fort Payne
Gadsden
Rome
Cleveland
Chattanooga
Athens
Knoxville
Morristown
Johnson City
Bristol
Roanoke
Lynchburg
Danville
Martinsville
Harrisonburg
Staunton
Charlottesville
Fredericksburg
Norfolk
Suffolk
Portsmouth
Newport News
Hampton
Virginia Beach
Chesapeake
Richmond
Petersburg
Rocky Mount
Greenville
New Bern
Jacksonville
Kinston
Lumberton
Laurinburg
Sumter
Florence
Conway
Myrtle Beach
Georgetown
Charleston
Hilton Head Island
Savannah
Statesboro
Augusta
Athens
Columbus
Warner Robins
Macon
Dublin
LaGrange
Auburn
Montgomery
Troy
Dothan
Enterprise
Albany
Tifton
Moultrie
Waycross
Valdosta
Thomasville
Brunswick
Hinesville
Jacksonville
Tallahassee
Panama City
DeFuniak Springs
Crestview
Pensacola
Gulfport
Mobile
Baton Rouge
Lafayette
Lake Charles
Port Arthur
Houston
Beaumont
Livingston
Huntsville
Jasper
De Ridder
Natchitoches
Many
Crockett
Lufkin
Palestine
Athens
Tyler
Longview
Texarkana
Shreveport
Monroe
Vicksburg
Yazoo City
Philadelphia
Kosciusko
Tuscaloosa
Hoover
Columbus
Jasper
Gadsden
Fort Payne
Scottsboro
Florence
Decatur
Huntsville
Athens
Tupelo
Clarksdale
Cleveland
Greenville
Starkville
Meridian
Jackson
Natchez
Brookhaven
Laurel
Hattiesburg
Alexandria
Lake Charles
Lafayette
New Iberia
Port Arthur
Beaumont
Houston
Tyler
Longview
Texarkana
Shreveport
Monroe
Jackson

Locations Provide Strategic Advantage



Next day delivery leveraging regional distribution infrastructure

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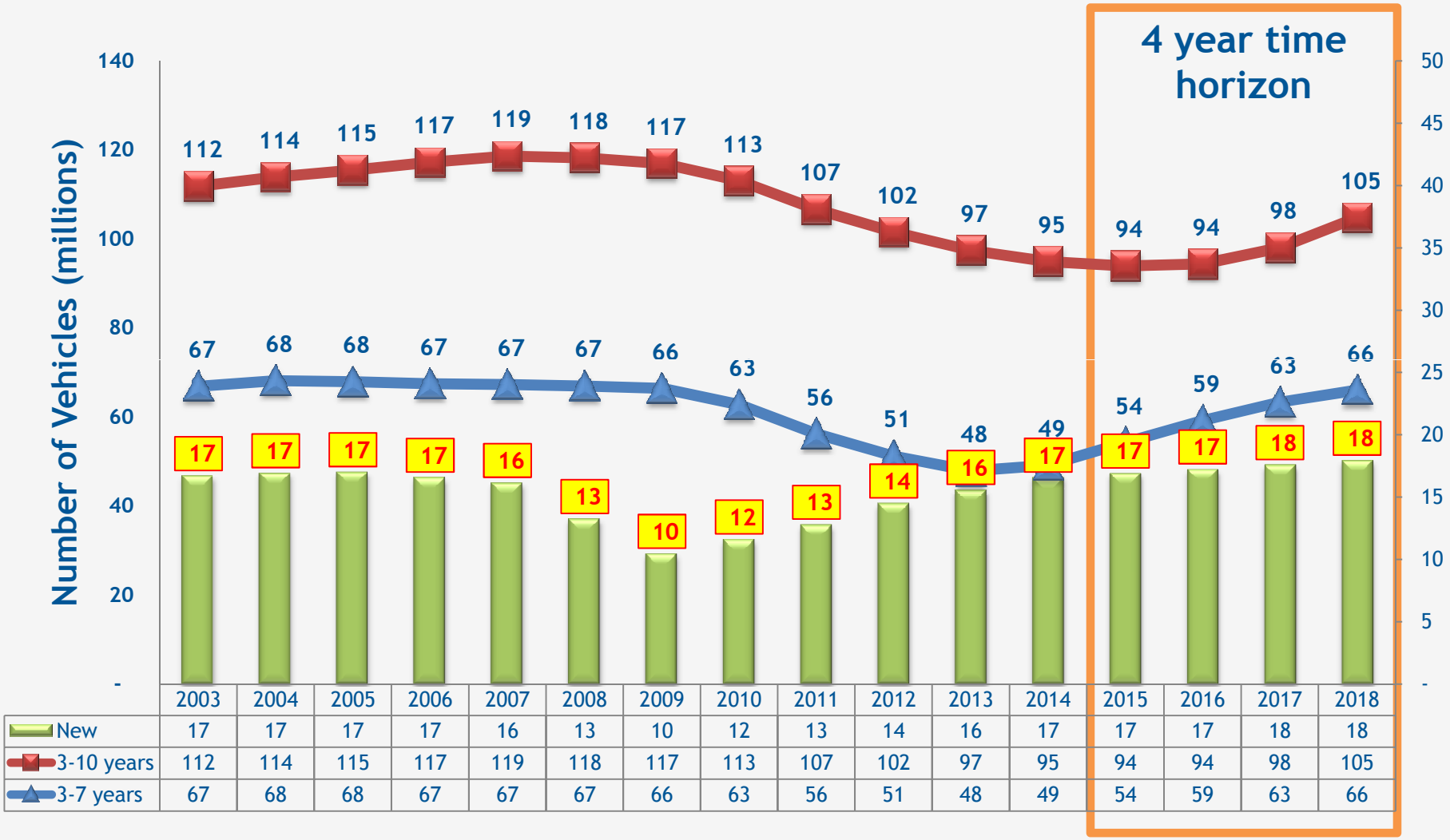
Age & Size of US Car Parc Improving



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
New	17	17	17	17	16	13	10	12	13	14	16	17	17	17	18	18
3-10 years	112	114	115	117	119	118	117	113	107	102	97	95	94	94	98	105
3-7 years	67	68	68	67	67	67	66	63	56	51	48	49	54	59	63	66

Sources: Sales & Production-Wards; Projections-Bank of America Merrill Lynch, 1/06/2015

Data assumes oldest vehicles are retired first in each year (not a precise assumption)

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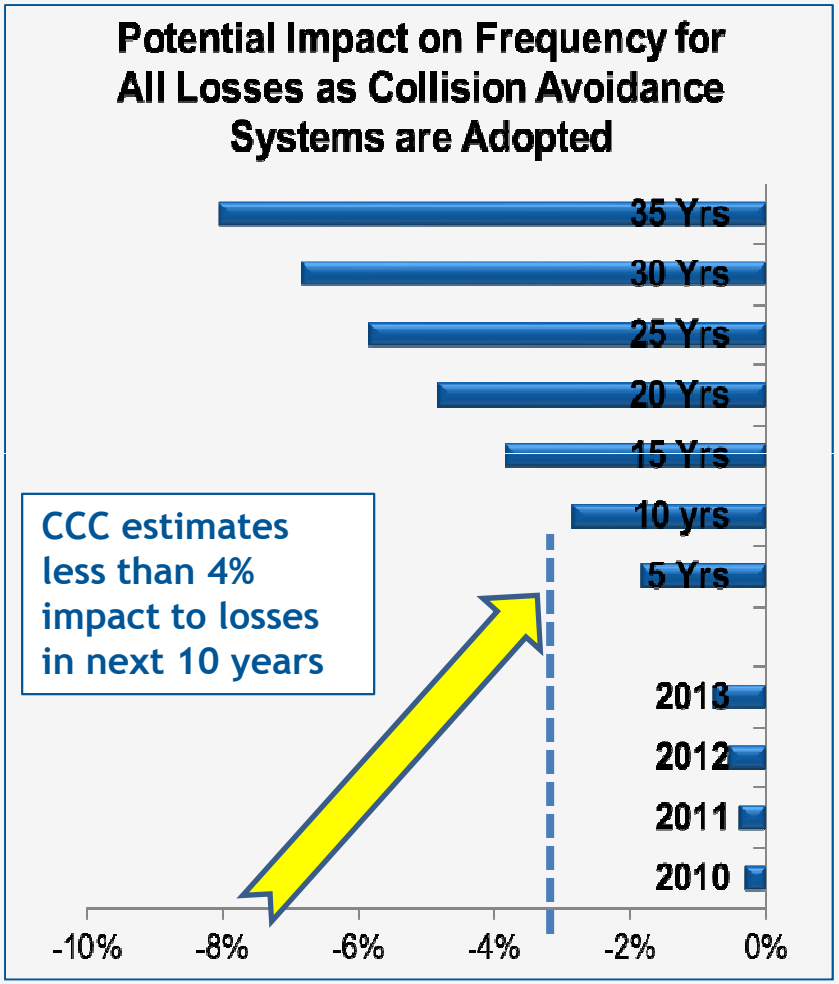
Crash Avoidance Systems Growing….
But Impact will Be Very Slow





Source: CCC Information Services Inc.

Projections based on annual rate of change between 2010 & 2013 - Impact may increase on market adoption & system improvements

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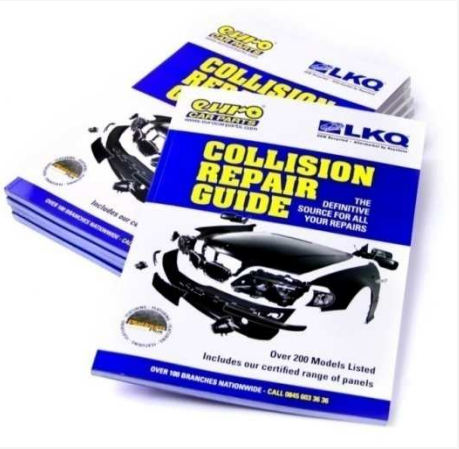
Europe

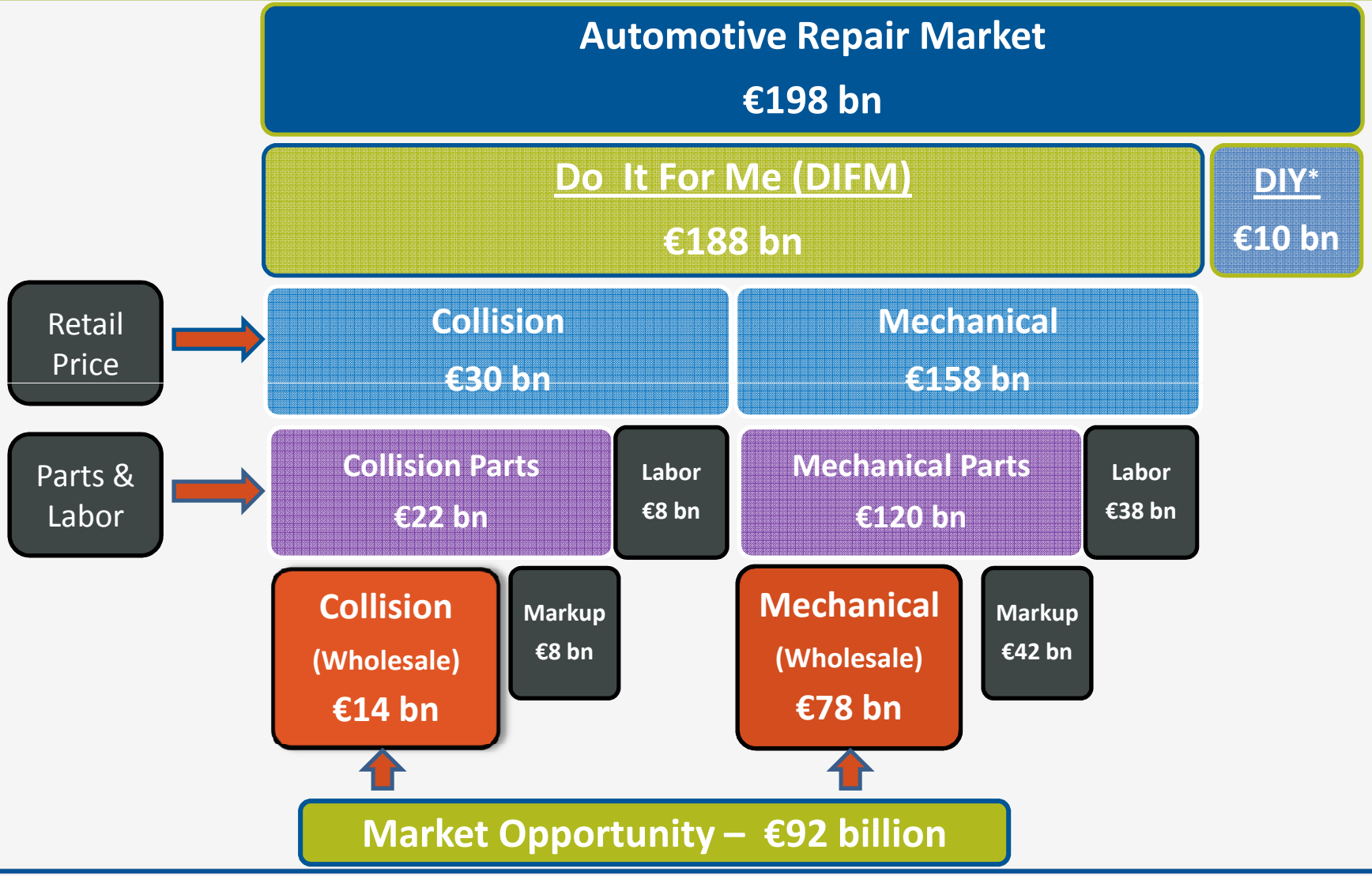




LKQ Coatings



European Automotive Repair Industry



Source:
2014 Datamonitor; Management Estimates
All € in millions; Excludes VAT and sales taxes
* Do It Yourself ecommerce only

Europe - Market Observations

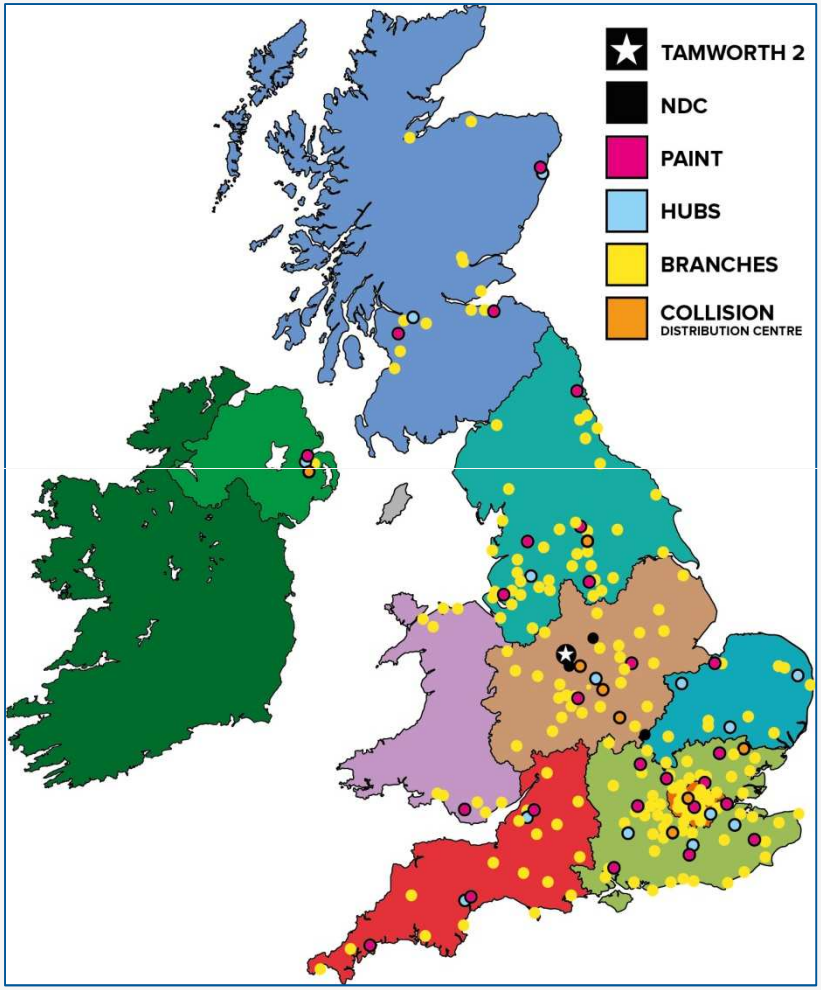
- Large car parc
- Fragmented industry
- Dominated by country champions
- In transition from 3 step to 2 step distribution
- Professional repairer focused
- Segmented by the suppliers
- Focused on mechanical parts
- Low penetration of alternative collision parts with ~7% APU across Europe



Euro Car Parts

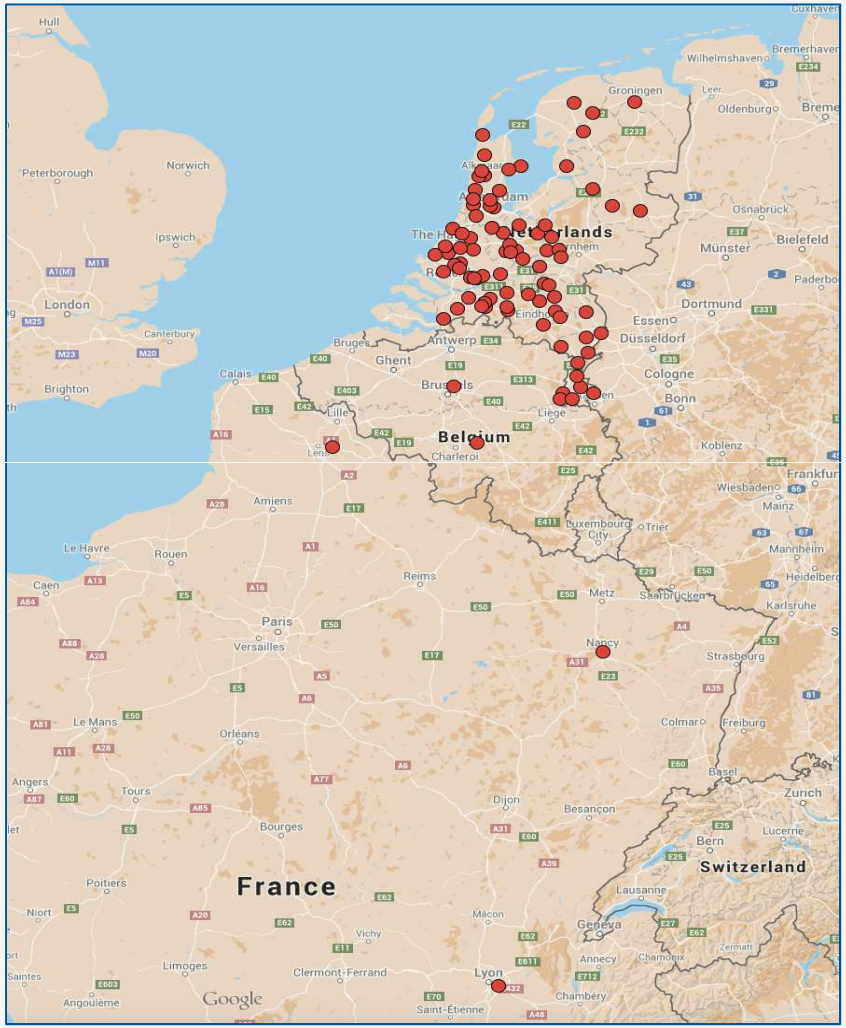
Leading distributor of automotive aftermarket parts in the UK

- Nearly 55,000 commercial customers
- 3 National Distribution Centers totaling 1.2MM square feet
- 13 regional hubs, 194 branches, 25 paint distribution locations
- Over 2,200 delivery routes
- Launched collision parts program in March 2012; now offering over 20,000 collision SKU's
- Achieved total organic growth of 11.6% in Q2 2015; organic growth for branches open more than 12 months was 7.1% for Q2 2015



Benelux Markets-Sator

- Leading distributor of automotive aftermarket mechanical parts in the Benelux offering more than 171,000 SKUs
- Proprietary, best-in-class online ordering technology for local distributors & repair shops
- Opportunity for meaningful purchasing synergies with Euro Car Parts
- Serve more than 9,500 repairers and 450 local wholesale customers with overnight & daily delivery service
- 11 distribution centres & 82 branches
- LKQ converting from 3 step to 2 step distribution model



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Specialty







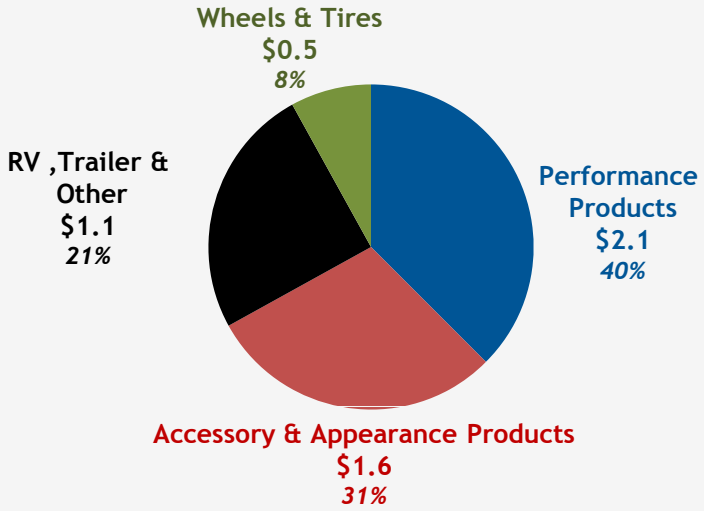


Keystone Specialty

Keystone Overview

- Leading distributor and marketer of specialty aftermarket equipment, accessories, and products in North America
- Critical link between 800+ suppliers and approximately 17,000 customers selling over 235,000 total SKUs supported by a highly technical sales force
- Diverse product segments: truck and off-road; speed and performance; recreational vehicle; towing; wheels, tires and performance handling; and miscellaneous accessories
- Best-in-class logistics and distribution network with approximately 800,000 annual deliveries and ability to serve over 99% of jobber customers next-day
- Management and infrastructure in place to aggressively pursue growth organically and through strategic acquisitions
- Achieved Q2 2015 revenue of $283MM

Keystone's Directly Addressable Market *



North American Distribution Footprint



Keystone Automotive Operations, Inc.

LKQ Corporation

* Management estimates based on AAIA Factbook, SEMA and other industry research; data $ in billions



Financial Overview

Acquisition Strategy

Strong Brands













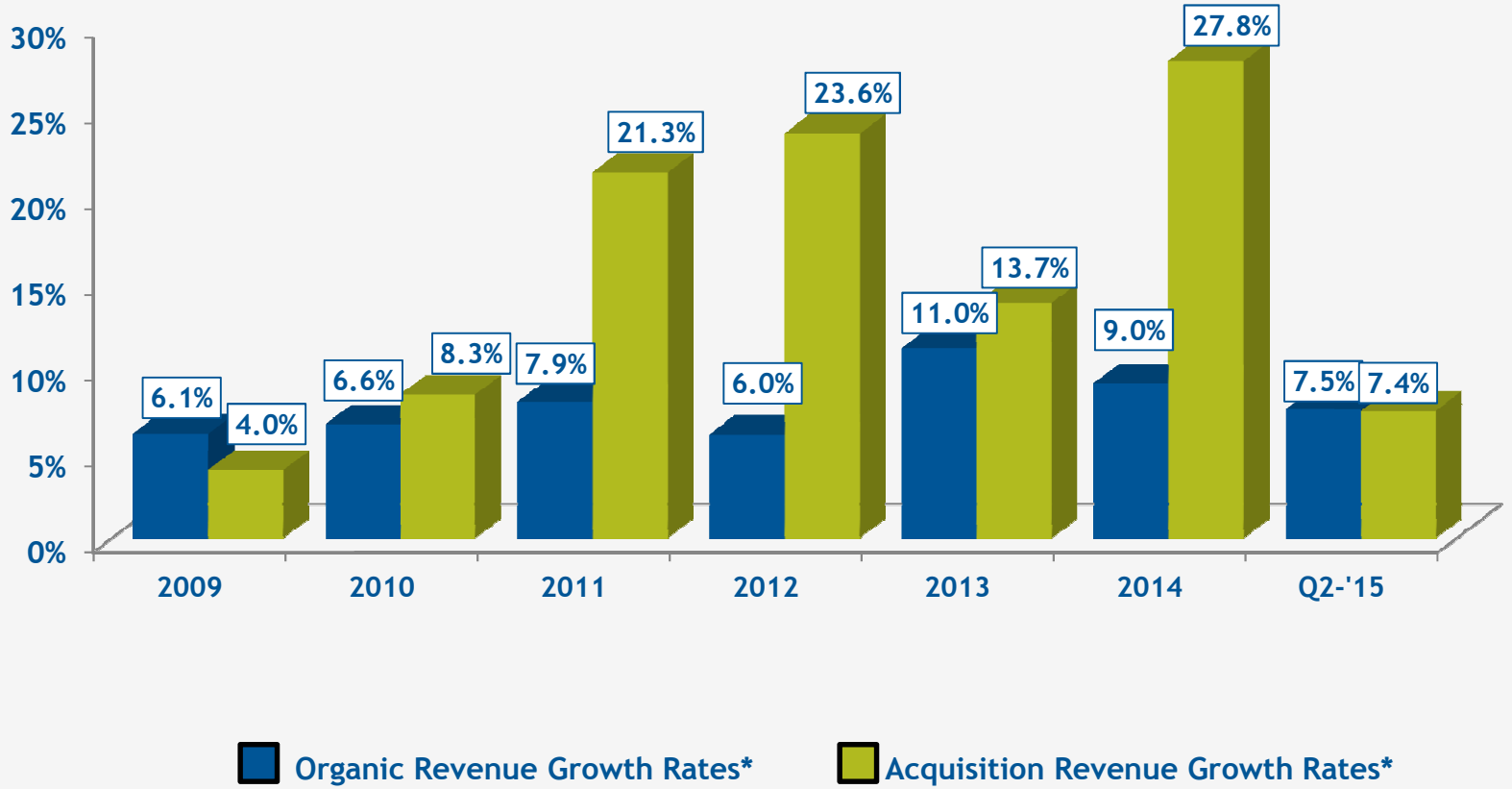






- **Seek markets where we can be #1 or #2**
- **Keep discipline on return metrics**
- **Criteria in new markets**
  - Among the leaders in the market
  - Well run companies
  - LKQ culture
  - Ability to achieve synergies
  - Attractive Returns of Capital
  - High fulfillment rates
- **Criteria in existing markets**
  - "Tuck in" companies
  - High synergies
  - Additional capacity
  - Examples: Cross Canada, Stag-Parkway

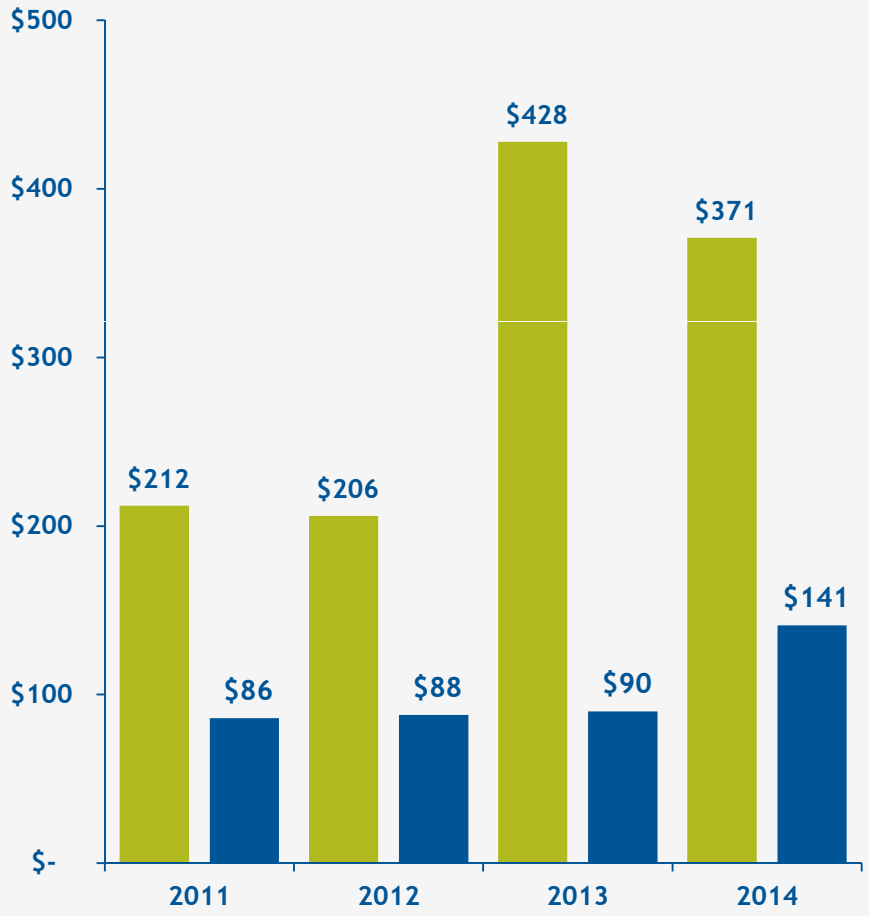
Unique Combination of Strong Organic & Acquisition Revenue Growth



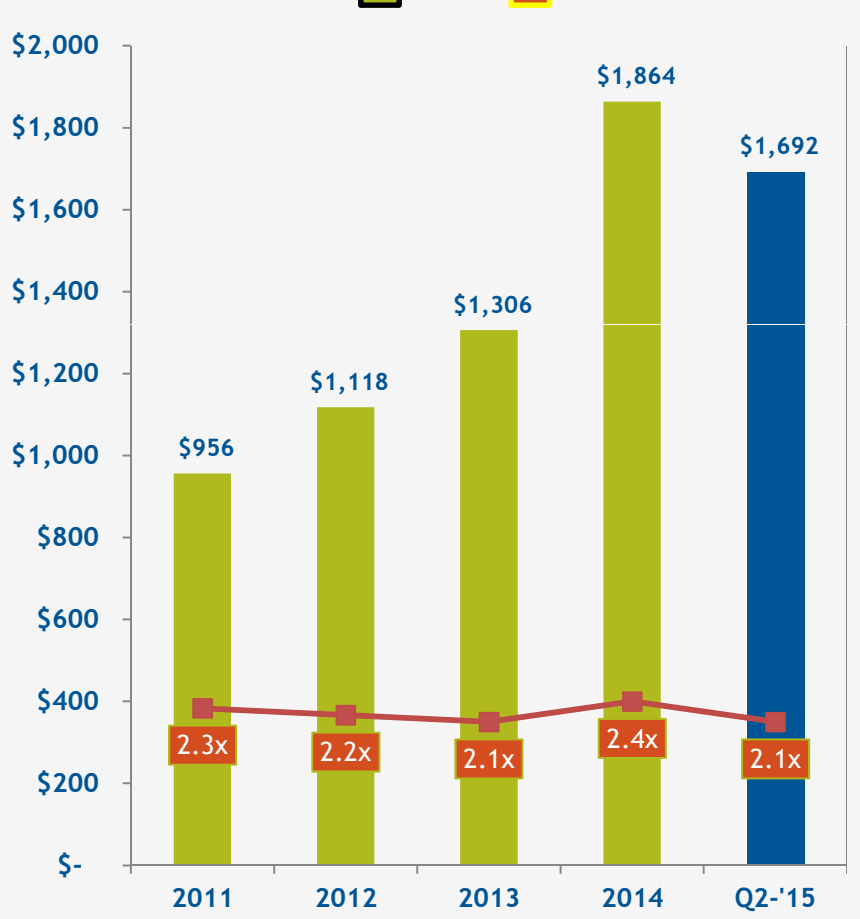
** Parts and services only*

Cash Flow & Leverage

Operating Cash Flow & CAPEX



Debt & Leverage Multiple [a]



a) EBITDA FY on a Reported Basis (i.e. not per bank covenant definitions)
* All data in millions

Q2 2015 Operating Highlights

North America

- Cumulative miles driven witnessed a YOY increase of 3.4% through May; 12-month moving average for miles driven through May 2015 reached its highest level since 1990
- YTD average price of unleaded regular gas was $2.42 a gallon through May 2015 compared to an average of $3.51 during the same period in 2014, a 31% decrease YOY
- US unemployment rate in Q2 2015 was 5.4% compared to 6.2% Q2 2014, a 13% decrease YOY

Europe

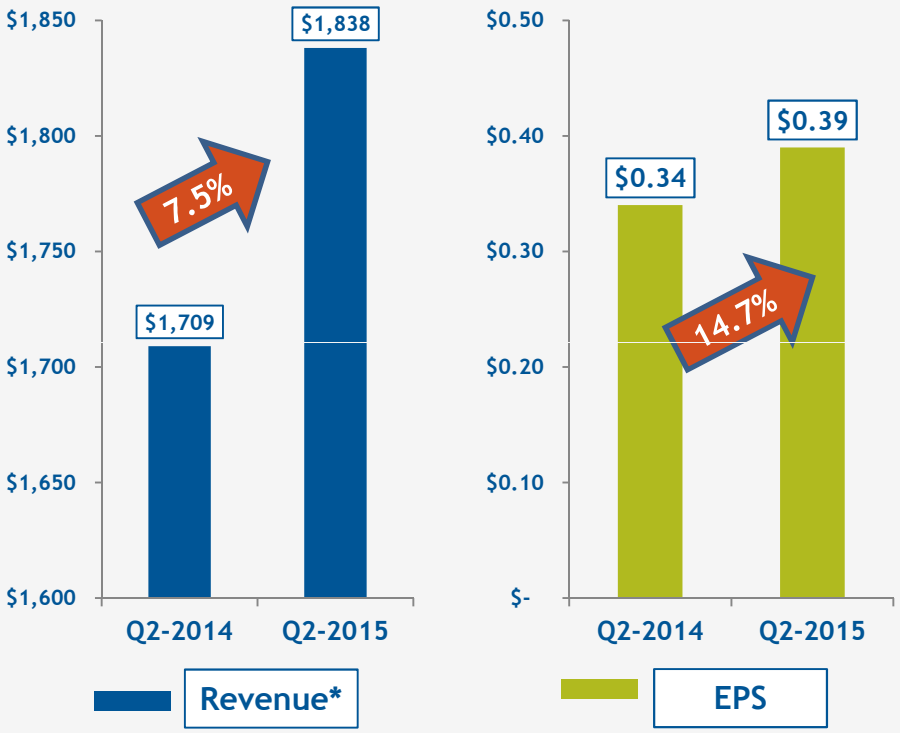
- ECP opened a net 2 additional branches bringing our network to 194 branch locations. We anticipate opening five branches in Q3 & three in Q4. On track to open the 13 branches we approved for 2015
- ECP's industry relations team is working diligently with our UK insurance partners to drive increased alternative parts usage levels within their body shop networks
- Sator achieved 6.2% organic growth in the quarter & witnessed additional gross margin benefit YOY, primarily from the shift in its network from a 3 step to a 2 step distribution model & the opening of our Lyon location in 2014

Specialty

- Integration activities related to the Stag acquisition continued in the quarter and generated cost savings in overhead expenses
- Moving forward with a new 250,000 square foot distribution center in Washington State. This facility will allow us to improve service levels across the Pacific Northwest and Western Canada. Scheduled to open by the end of 2015
- SEMA data indicated the industry increased sales for the fifth year in row, with total sales volume growth of over 8% from 2013

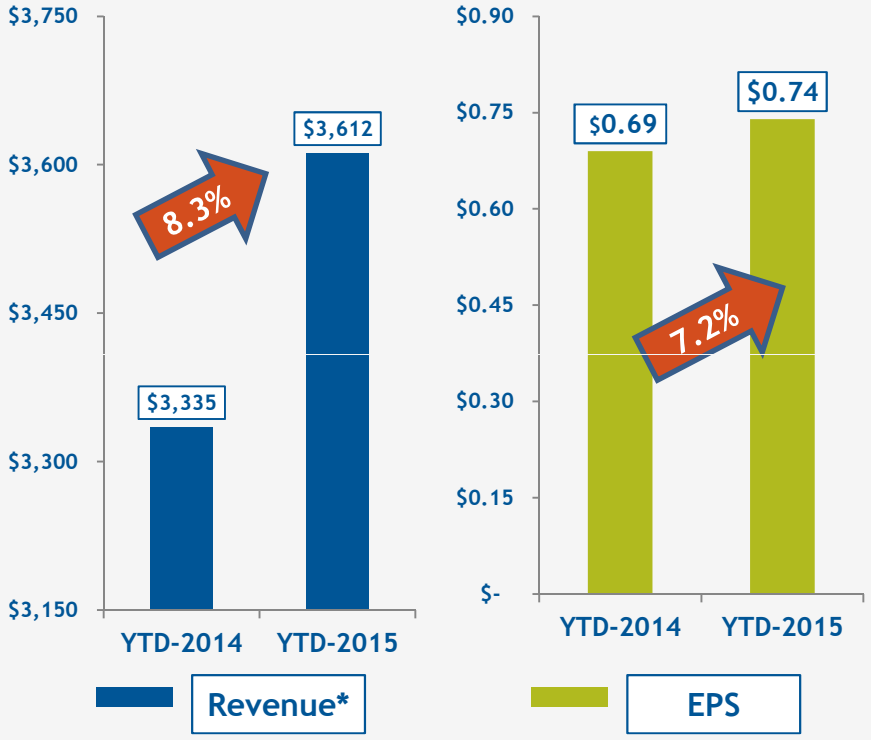
Consolidated Results

Q2 2015



- Organic growth of parts & services 7.5%
- Segment EBITDA Margin 12.7%
- Adjusted diluted EPS of $0.39 for Q2 2015
- Declining scrap prices & FX combined to negatively impact YOY EPS growth ($0.03)

YTD 2015



- Organic growth of parts & services 7.5%
- Segment EBITDA Margin 12.6%
- Adjusted diluted EPS of $0.76 for YTD 2015
- Declining scrap prices & FX combined to negatively impact YOY EPS growth ($0.06)

YTD data as of 6/30/15

* Revenue in millions

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Q2 2015 Revenue Growth

Q2 revenue changes by source:	Organic	Acquisition	Foreign Exchange	Total [1]
North America	6.3%	0.9%	(0.9%)	6.3%
Europe	10.1%	11.1%	(11.7%)	9.5%
Specialty	6.6%	25.3%	(1.9%)	30.0%
Parts and services	**7.5%**	**7.4%**	**(4.3%)**	**10.6%**
Other Revenue	(20.6%)	0.4%	(0.4%)	(20.5%)
Total	4.7%	6.7%	(3.9%)	7.5%

[1] The sum of the individual revenue change components may not equal the total percentage change due to rounding.

- **North American growth equally weighted between volume & price**
- **ECP organic revenue growth for branches open more than 12 months was 7.1%**
- **ECP YOY collision parts revenue growth of 33%**
- **Unfavorable F/X impact on European revenue of $54 million**
- **European constant currency growth of 21.2%**
- **Specialty acquisition growth reflects Q4 2014 acquisition of Stag Parkway**
- **Decrease in Other Revenue primarily attributable to decline in scrap prices. Scrap was 36% lower YOY in Q2 2015**

Capitalization

Capitalization[(a)]

($ in millions)	Amount	%
Debt	$ 1,692	36%
Stockholders' equity (book)	2,954	64%
Total capitalization	$ 4,646	100%

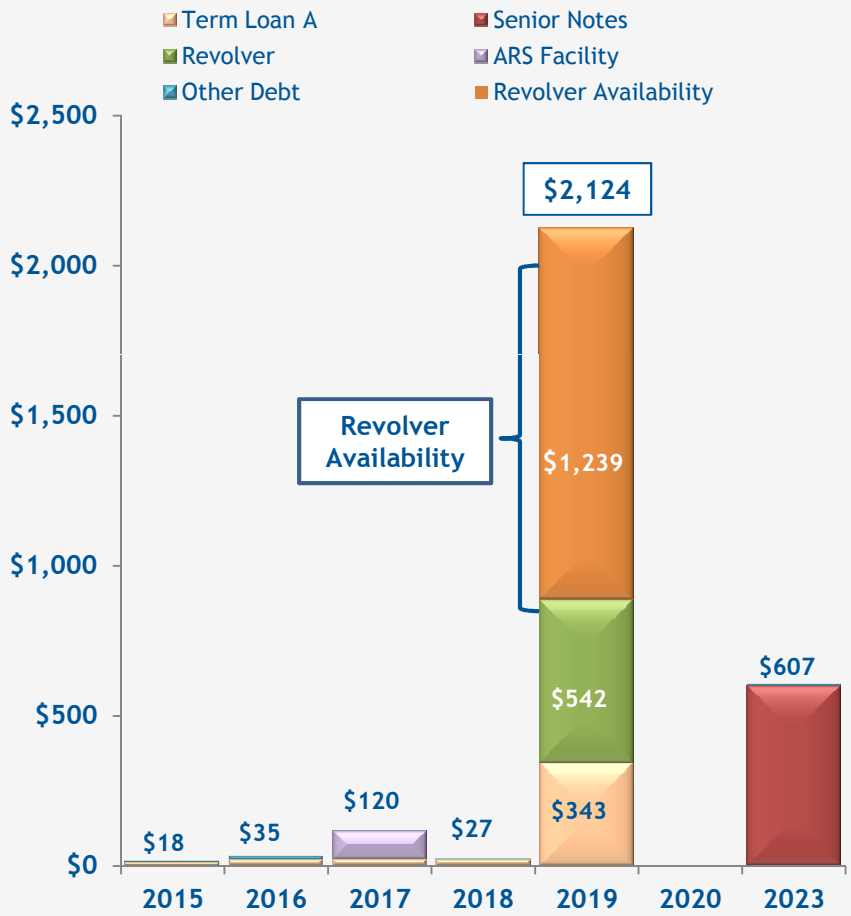
Liquidity[(b)]

($ in millions)	Amount
Cash and cash equivalents	$143
Availability under credit facilities	1,239
Total liquidity	$1,382

Credit Ratings

S&P	BB+	Stable
Moody's	Ba1	Stable

Debt Maturity Profile[(b)]



(a) As of 6/30/2015
(b) Includes our senior secured credit agreement borrowings, our receivables securitization facility and senior notes

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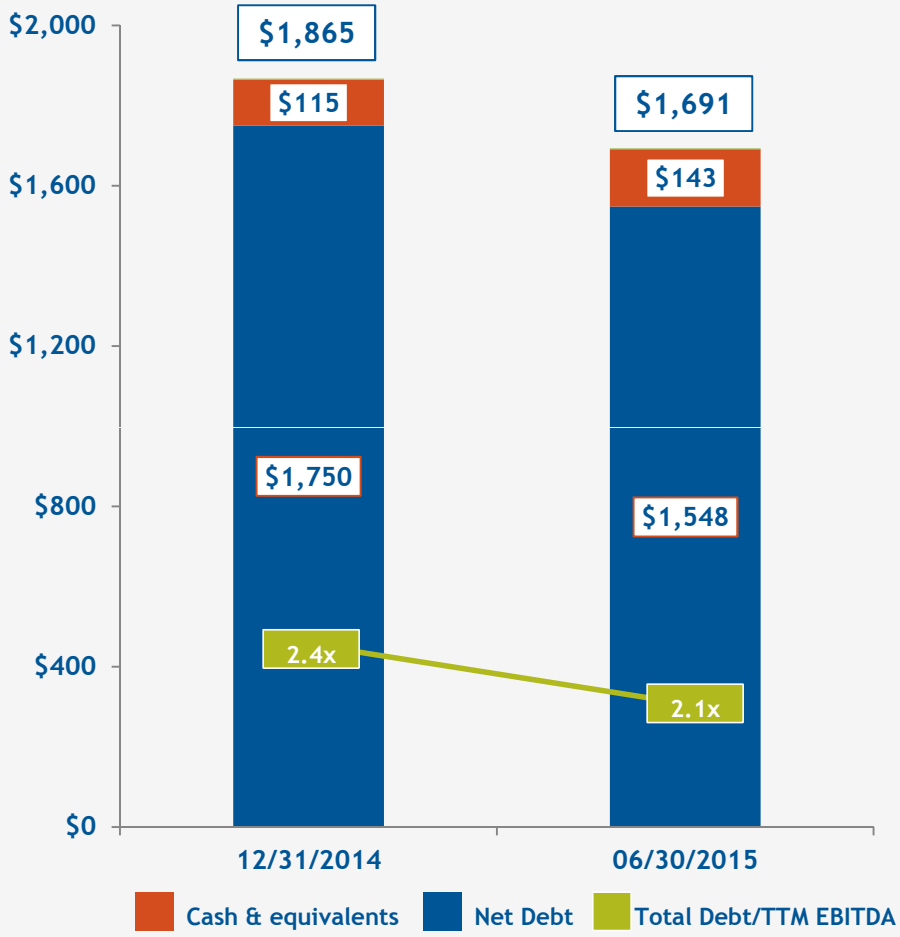
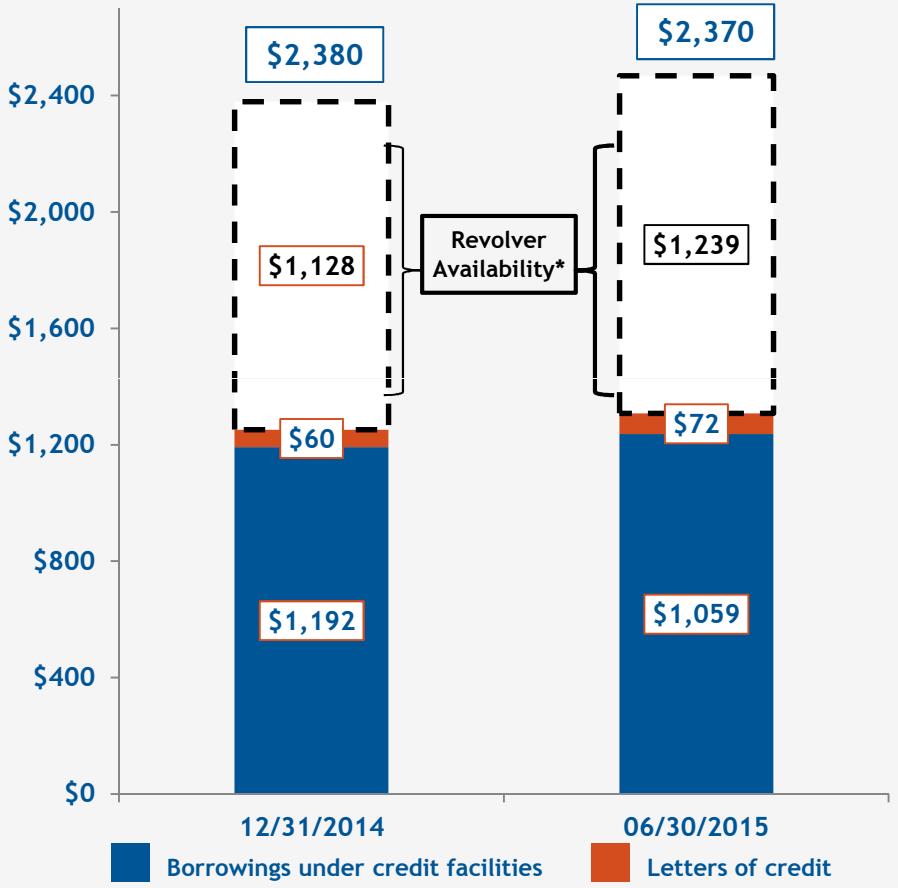
Leverage & Liquidity

($ in millions)





Effective borrowing rate for Q2 2015 was 3.42%

* Revolver availability includes our term loans, revolving credit facilities, and our receivables securitization facility

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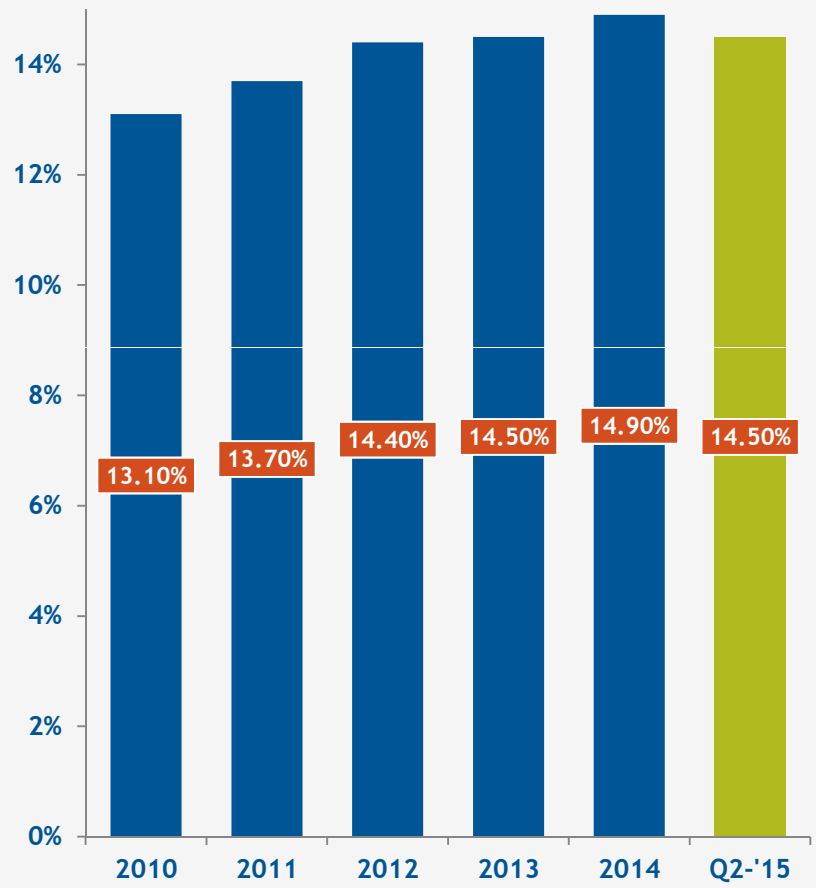
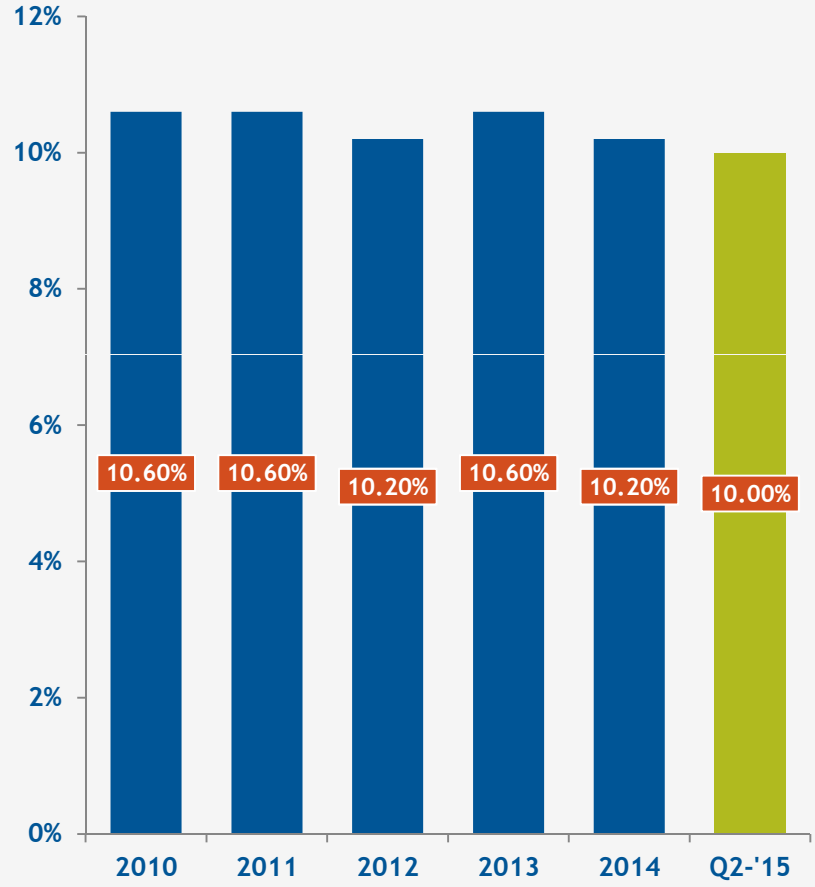
Key Return Metrics

Return on Equity*



Return on Invested Capital*



*Amounts above represent TTM ROE & ROIC

Guidance 2015

(effective only on the date issued: July 30, 2015)

($ in millions excluding EPS)

	Full Year 2014 Actual	Full Year 2015 Guidance [(a)]
Organic revenue growth, ***for parts & services***	9.0%	7.0% to 8.5%
Net Income	$382	$425 to $445
Diluted EPS	$1.25	$1.38 to $1.45
Cash flow from operations	$371	~$450
Capital expenditures	$141	$150 to $180

(a) Guidance for 2015 is based on current conditions and excludes the impact of restructuring and acquisition related expenses, losses on debt extinguishment, and gains or losses (including changes in fair value of contingent consideration liabilities) and capital spending related to acquisitions or divestitures. Organic revenue guidance refers only to parts and services revenue. LKQ updated its February 2015 guidance on July 30, 2015, and it is only effective on the date of issuance. It is LKQ's policy to comment on its annual guidance only when the company issues its quarterly press releases with financial results. LKQ has no obligation to update this guidance.

LKQ Investment Thesis

Market Leadership

- Largest participant in each market served
- Scale provides purchasing leverage and depth of inventory
- European & Specialty expansion drives diversification
- Opportunities for new locations & adjacent markets remain in all segments

Clear Value Proposition

- Insurers focused on controlling repair costs
- Alternative products offer savings of 20% - 50% of OEM parts repairs
- LKQ represents the best partner for the insurance companies

Solid Financial Metrics

- History of delivering consistent acquisition & organic revenue growth, strong EPS & net income growth
- Limited near-term debt repayments & ample liquidity
- Diversified capital structure
- Strong FCF generation supports growth

Expanding Alternative Parts Usage

- Increasing availability of quality aftermarket and recycled products
- Distribution network and inventory levels allow higher fulfillment rates
- Expanding number of vehicles/"sweet spot" in our target market

Market Leader ***Growing Market*** ***Demonstrated Performance***

Appendix

Appendix - Non-GAAP Financial Measures

The financial data contained in the presentation materials includes earnings before interest, taxes, depreciation and amortization ("EBITDA") and provides a reconciliation of net income to EBITDA. The financial data contained in the presentation materials also includes adjusted net income and adjusted diluted earnings per share ("EPS") and provides a reconciliation of net income and diluted EPS to adjusted net income and adjusted diluted EPS. The Company defines adjusted net income and adjusted diluted EPS as net income and diluted EPS adjusted to eliminate the impact of restructuring and acquisition related expenses, net of tax, loss on debt extinguishment, net of tax, and the change in fair value of contingent consideration liabilities. EBITDA, adjusted net income and adjusted diluted EPS are not measures of financial performance under generally accepted accounting principles in the United States.

We have presented EBITDA, adjusted net income and adjusted diluted EPS information solely as supplemental disclosures because we believe they offer investors, securities analysts and other interested parties useful information regarding our results of operations because they assist in analyzing our performance and the value of our business. EBITDA provides insight into our profitability trends, and allows management and investors to analyze our operating results with and without the impact of depreciation, amortization, interest and income tax expense. We believe EBITDA is used by securities analysts, investors and other interested parties in evaluating companies, many of which present EBITDA when reporting their results. EBITDA should not be construed as an alternative to operating income, net income or net cash provided by (used in) operating activities, as determined in accordance with accounting principles generally accepted in the United States. Adjusted net income and adjusted diluted EPS are presented as supplemental measures of our performance that management believes are useful for evaluating and comparing our operating activities across reporting periods. Adjusted net income and adjusted diluted EPS should not be construed as alternatives to net income or diluted EPS as determined in accordance with accounting principles generally accepted in the United States. Not all companies that report EBITDA, adjusted net income and adjusted diluted EPS information calculate these measures in the same manner as we do and, accordingly, our calculations are not necessarily comparable to similarly named measures of other companies and may not be appropriate measures for performance relative to other companies.

EBITDA & Segment EBITDA Reconciliation

	QTD		YTD	
	Q2-2015	Q2-2014	Q2-2015	Q2-2014
(in thousands)				
Segment EBITDA				
North America	$ 138,880	$ 137,150	$ 288,268	$ 283,288
Europe	53,943	45,945	100,466	87,100
Specialty	40,198	28,356	65,602	46,160
Total Segment EBITDA	233,021	211,451	454,336	416,548
Deduct:				
Restructuring and acquisition related expenses	1,663	5,901	8,151	9,222
Change in fair value of contingent consideration liabilities	125	(790)	276	(2,012)
Add:				
Equity in earnings of unconsolidated subsidiaries	(1,162)	(442)	(3,070)	(478)
EBITDA	$ 230,071	$ 205,898	$ 442,839	$ 408,860
Depreciation and Amortization	31,045	31,047	61,714	58,893
Interest Expense, Net	14,622	15,628	29,528	31,746
Loss on debt extinguishment				324
Provision for Income Taxes	64,682	54,341	124,780	108,362
Net Income	$ 119,722	$ 104,882	$ 226,817	$ 209,535

*Loss on debt extinguishment is considered a component of interest in calculating EBITDA, as the write-off of debt issuance costs is similar to the treatment of debt issuance cost amortization.

LKQ Corporation

Adjusted Net Income & Adjusted EPS Reconciliation

(In thousands, except per share data)	QTD Q2-2015	QTD Q2-2014	YTD YTD-2015	YTD YTD-2014
Net income	$ 119,722	$ 104,882	$ 226,817	$ 209,535
Adjustments:				
Restructuring and acquisition related expenses, net of tax	1,079	3,895	5,290	6,087
Loss on debt extinguishment, net of tax				214
Change in fair value of contingent consideration liabilities	125	(790)	276	(2,012)
Adjusted net income	$ 120,926	$ 107,987	$ 232,383	$ 213,824
Weighted average diluted common shares outstanding	307,247	305,837	307,105	305,677
Diluted earnings per share	$ 0.39	$ 0.34	$ 0.74	$ 0.69
Adjusted diluted earnings per share	$ 0.39	$ 0.35	$ 0.76	$ 0.70

LKQ Corporation

Constant Currency Reconciliation

The following unaudited table reconciles revenue growth for Parts & Services to constant currency revenue growth for the same measure:

	Three Months Ended June 30, 2015		Six Months Ended June 30, 2015	
	Consolidated	Europe	Consolidated	Europe
Parts & Services				
Revenue growth as reported	10.6%	9.5%	11.3%	12.6%
Less: Currency impact	-4.3%	-11.7%	-4.0%	-11.2%
Revenue growth at constant currency	14.9%	21.2%	15.3%	23.8%

We evaluate growth in our operations on both an as reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our growth, consistent with how we evaluate our performance. Constant currency revenue results are calculated by translating prior year revenue in local currency using the current year's currency conversion rate. This non-GAAP measure has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP. Our use of this term may vary from the use of similarly-titled measures by other issuers due to the potential inconsistencies in the method of calculation and differences due to items subject to interpretation.