Raymond James 37th Annual Institutional Investors Conference

March 8, 2016






Forward Looking Statements

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, 2015 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

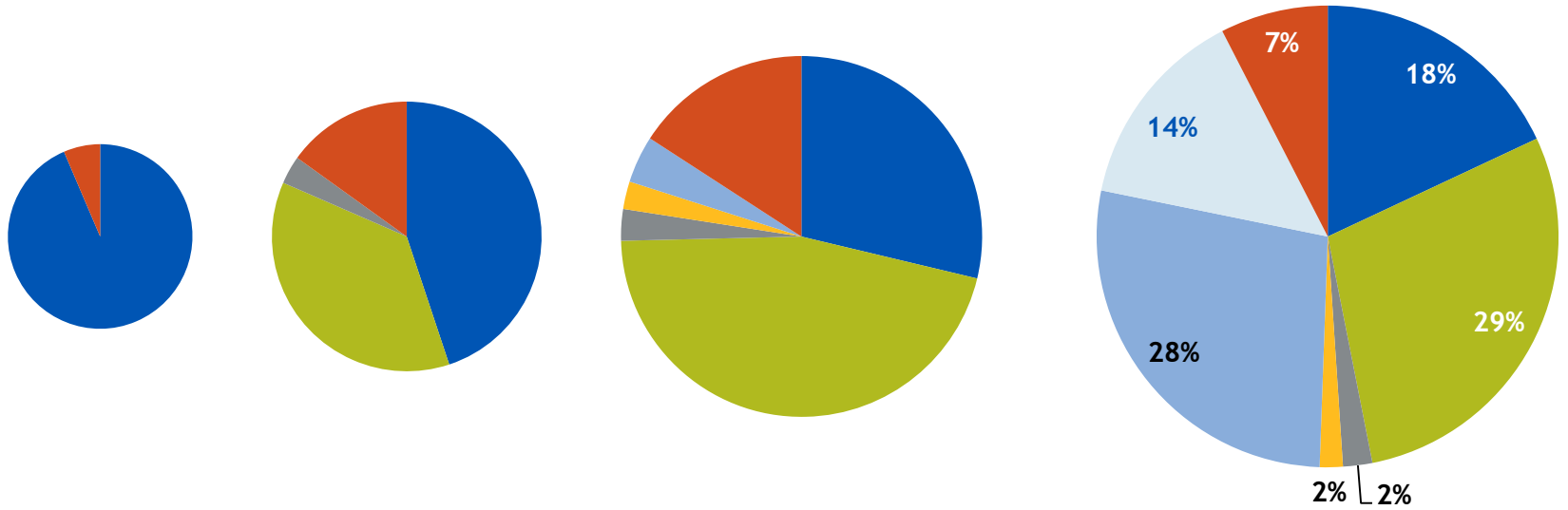
To be the leading global value-added distributor of vehicle parts and accessories by offering our customers the most comprehensive, available and cost effective selection of part solutions while building strong partnerships with our employees and the communities in which we operate.

LKQ's Evolution

July 1998 Wholesale Salvage	February 2004 Self Serve	October 2007 Keystone / Paint	November 2010 Reman-US	May 2013 Europe-Benelux	March/April 2016 Europe-Italy/Other

February 2004 Aftermarket Collision	January 2006 Refurbished Wheels	March 2008 Heavy Duty	October 2011 Europe-UK	January 2014 Keystone Specialty

2003	2007	2011	2015
Total Revenue $328MM	**Total Revenue $1.11B**	**Total Revenue $3.27B**	**Total Revenue $7.2 B**



Recycled Products | Aftermarket NA | Self Service-Parts | Heavy Truck-Parts | European Operations | Specialty | Other

Operating Unit Overview

North America

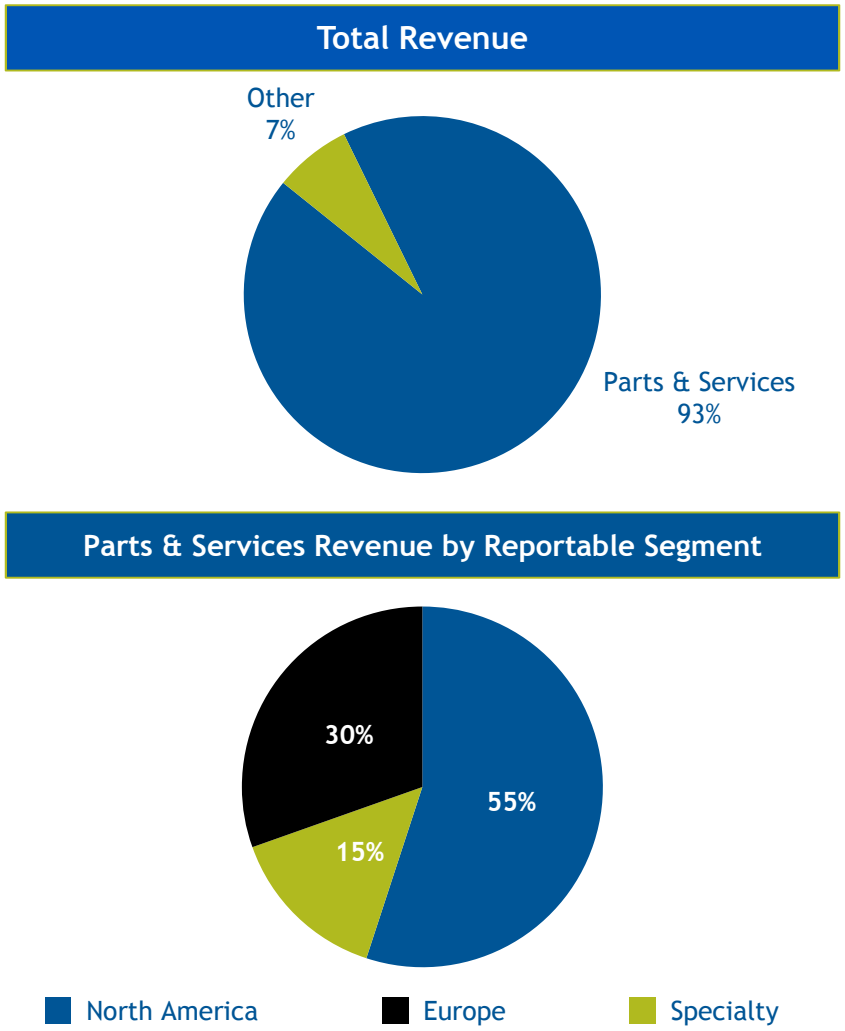
- **Collision**
  - Aftermarket automotive products
  - Recycled & Refurbished
- **Mechanical**
  - Recycled engines & transmissions
  - Remanufactured Engines

Europe

- **Mechanical**
  - 175,000+ small part SKUs
  - Brakes, filters, hoses, belts, etc.
- **Collision (limited)**
  - Aftermarket (UK)
  - Recycled (Sweden)

Specialty

- Performance products
- Appearance & accessories
- RV, trailer & other
- Specialty wheels & tires



(1) As of 12/31/2015.



North America

Clear Value Proposition

High quality products at a significantly 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%

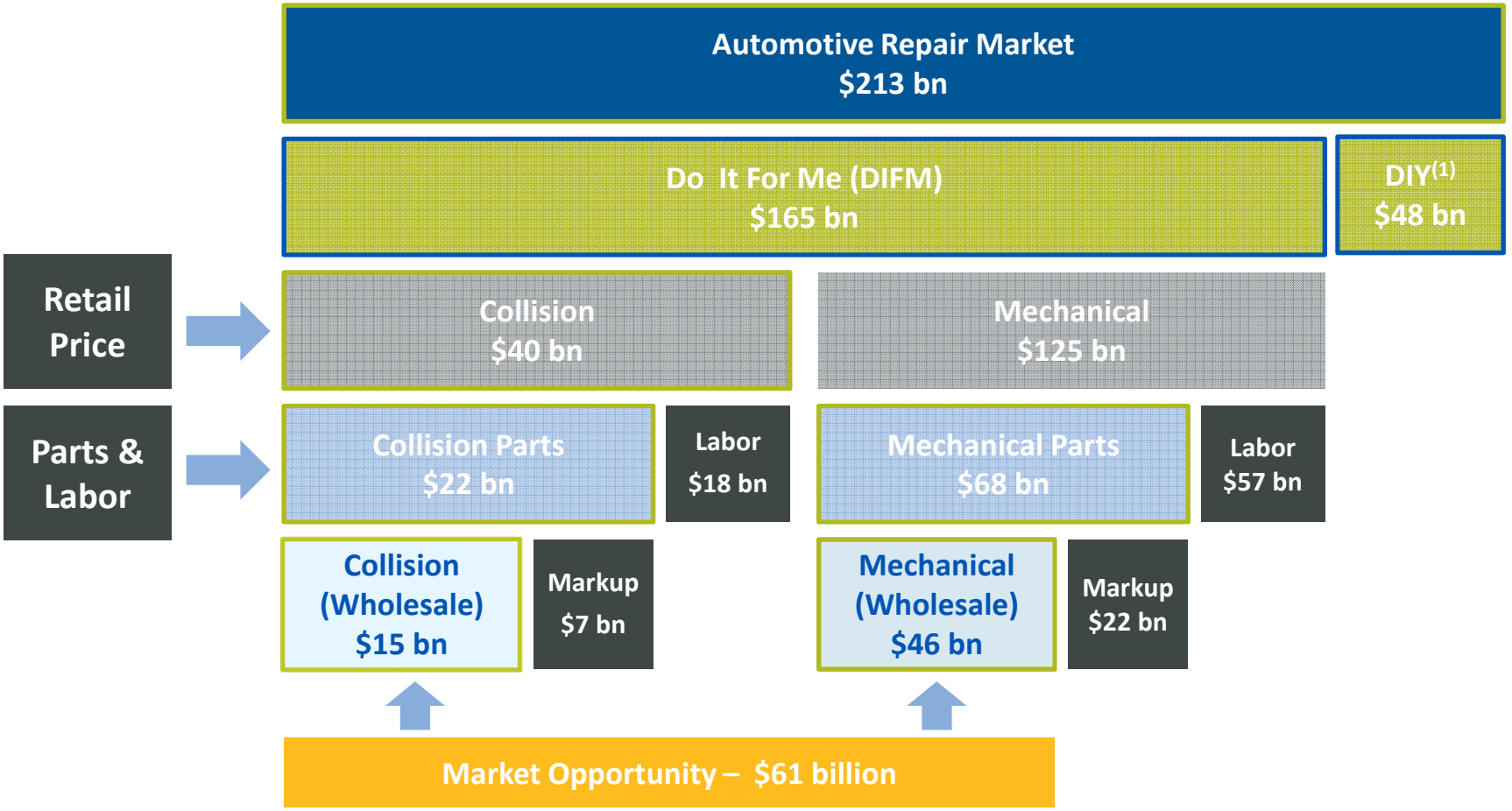
Aftermarket

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

…and improved cycle time for repairs

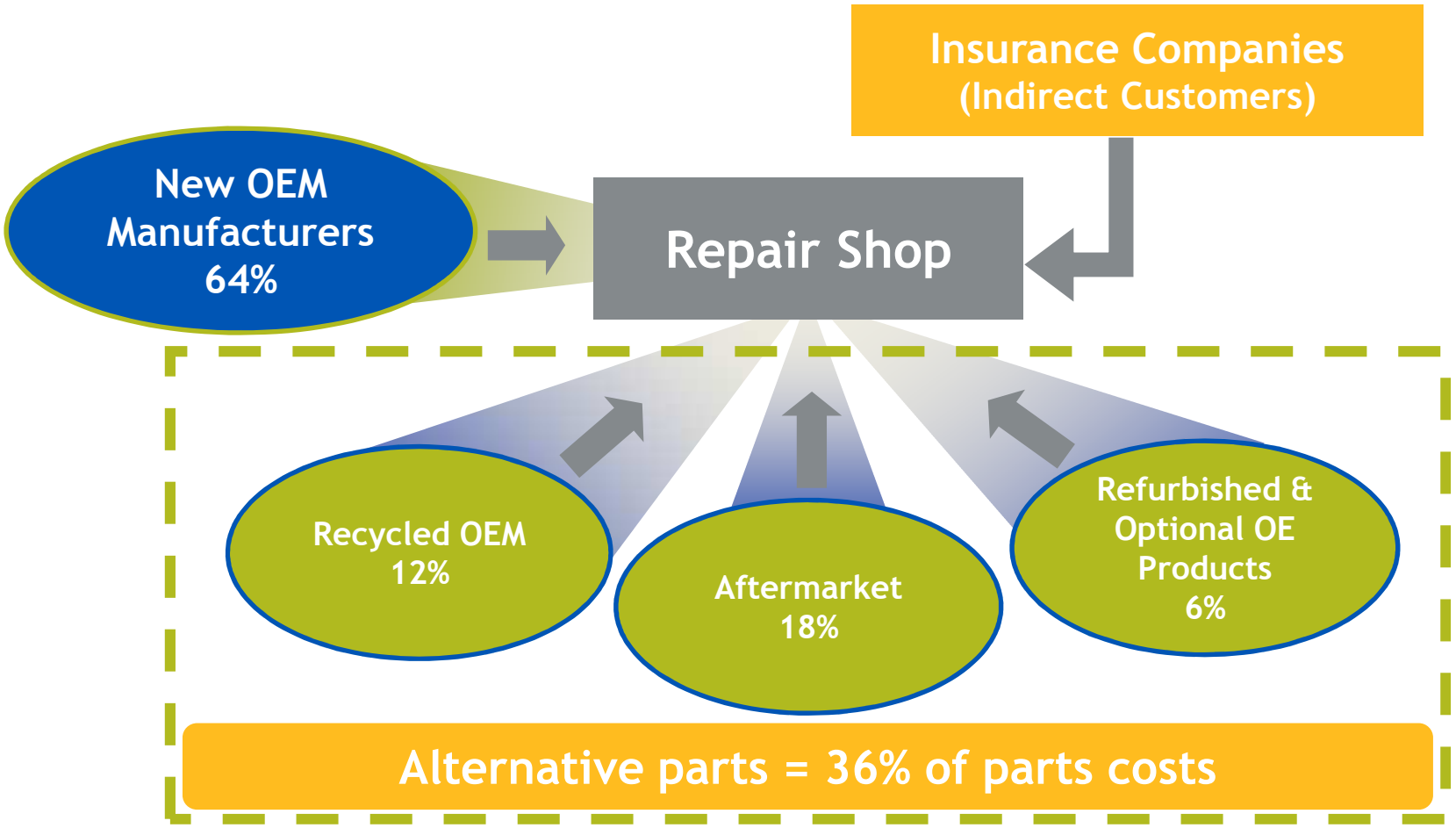
Parts price only-excludes labor.

Large & Fragmented US Market



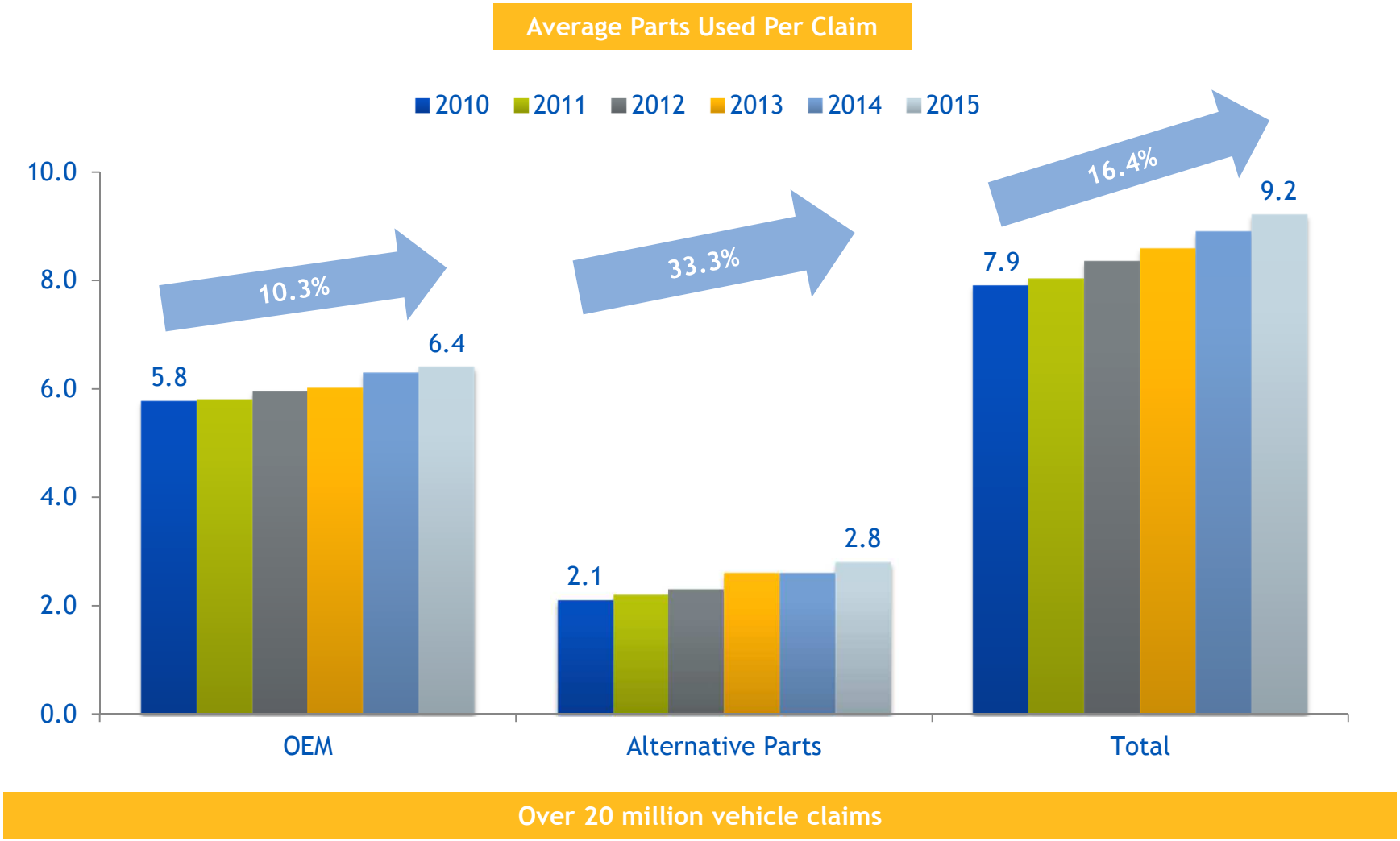
Source: AAIA Factbook, 24rd Edition 2014; 2014 data is estimated, excludes tires.
2014 Collision Trends.
(1) * Do It Yourself ecommerce only.

Collision Products, a $15 Billion Industry



Source: CCC Information Services –Crash Course 2015.

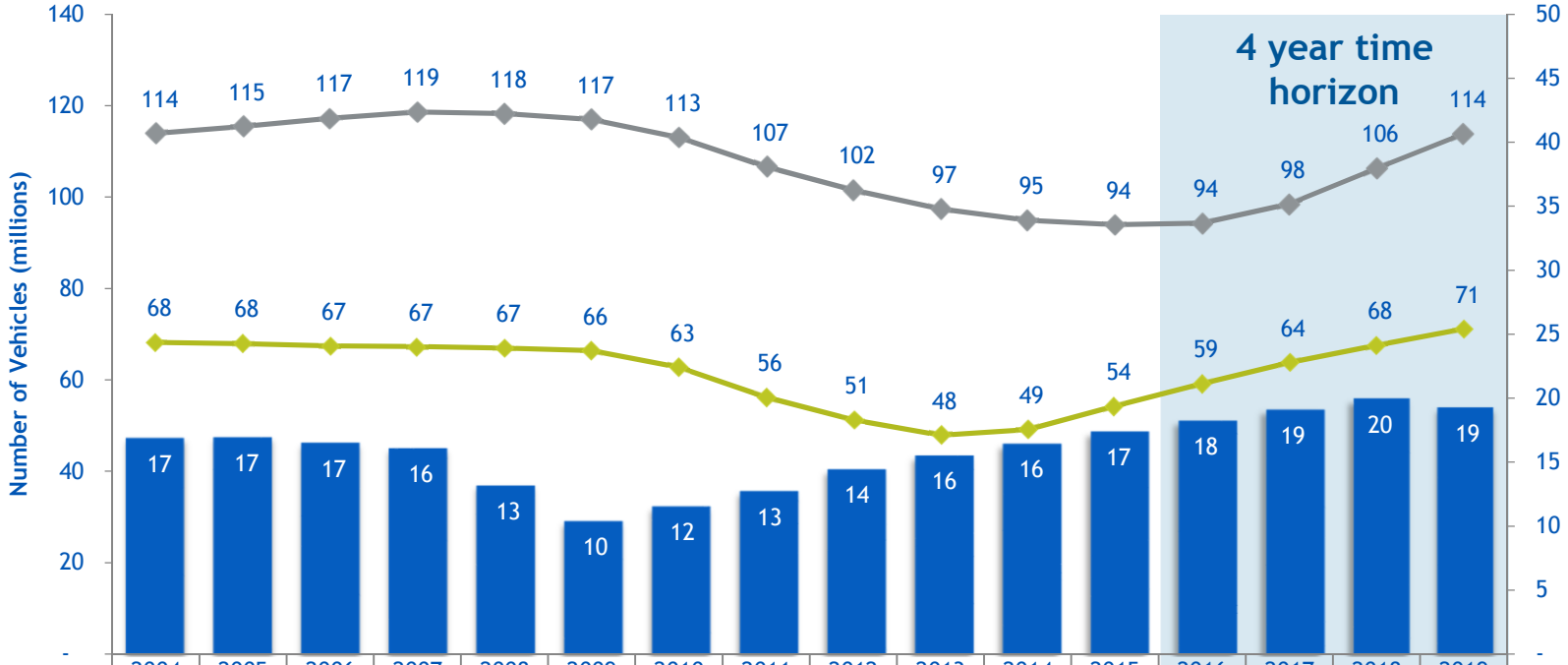
Shift Toward Alternative Parts Usage



Source: CCC Information Services Inc.

LKQ's "Sweet Spot" is Growing

Age & size of US Car Parc



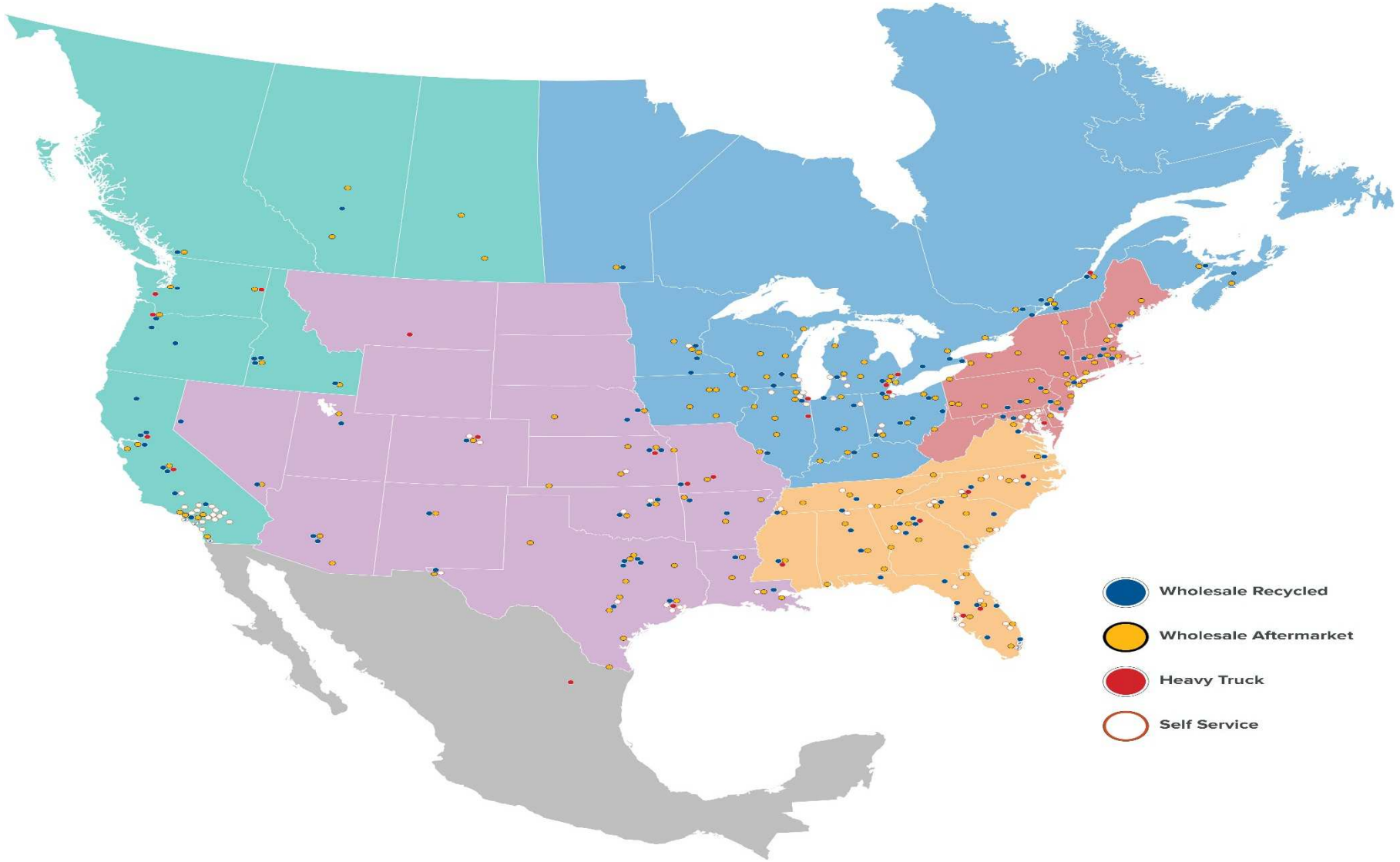
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
New	17	17	17	16	13	10	12	13	14	16	16	17	18	19	20	19
3-10 years	114	115	117	119	118	117	113	107	102	97	95	94	94	98	106	114
3-7 years	68	68	67	67	67	66	63	56	51	48	49	54	59	64	68	71

Sources: Sales & Production-Wards; Projections-Bank of America Merrill Lynch, 1/11/2016.
Data assumes oldest vehicles are retired first in each year (not a precise assumption).

Regional Distribution Improves Fulfillment

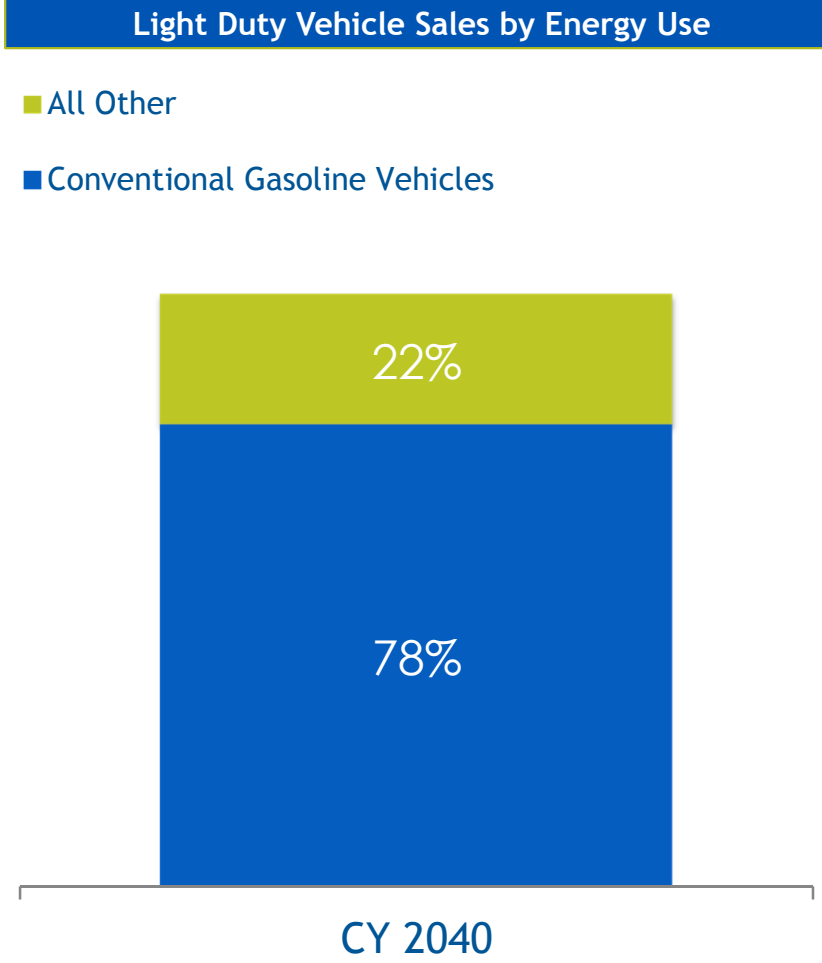


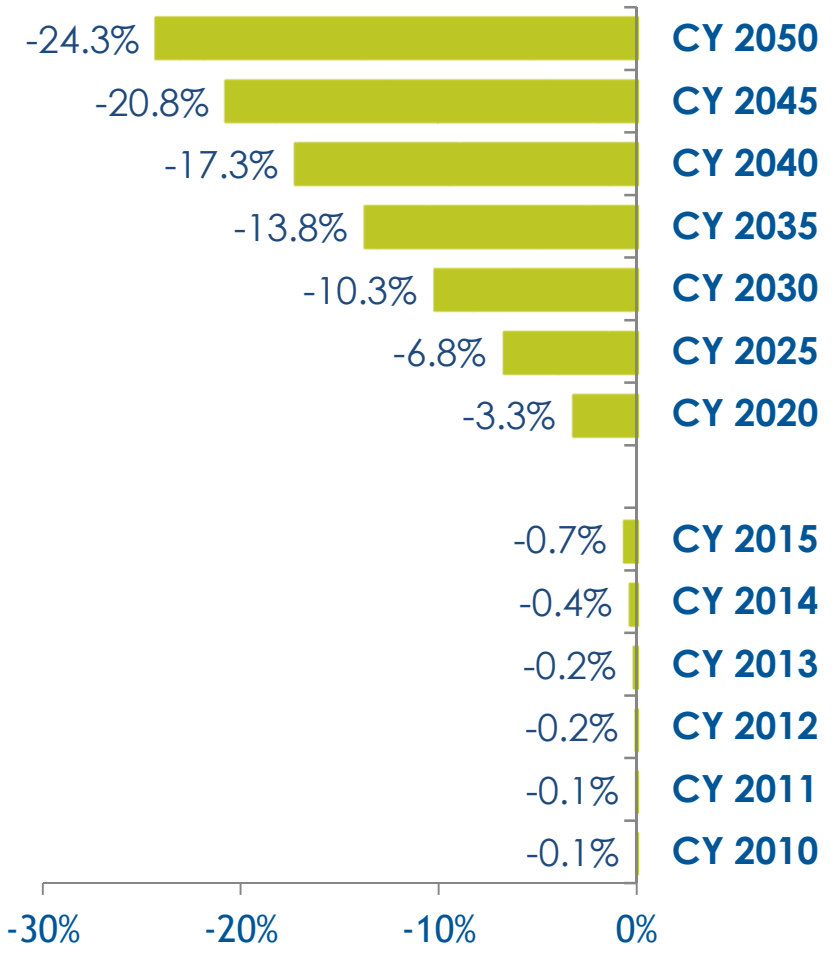
Wholesale North America Footprint



The Evolving Automobile

U.S. EIA Energy Outlook 2014
Light Duty Vehicle Sales by Energy Use





Source: CCC Information Services Inc.



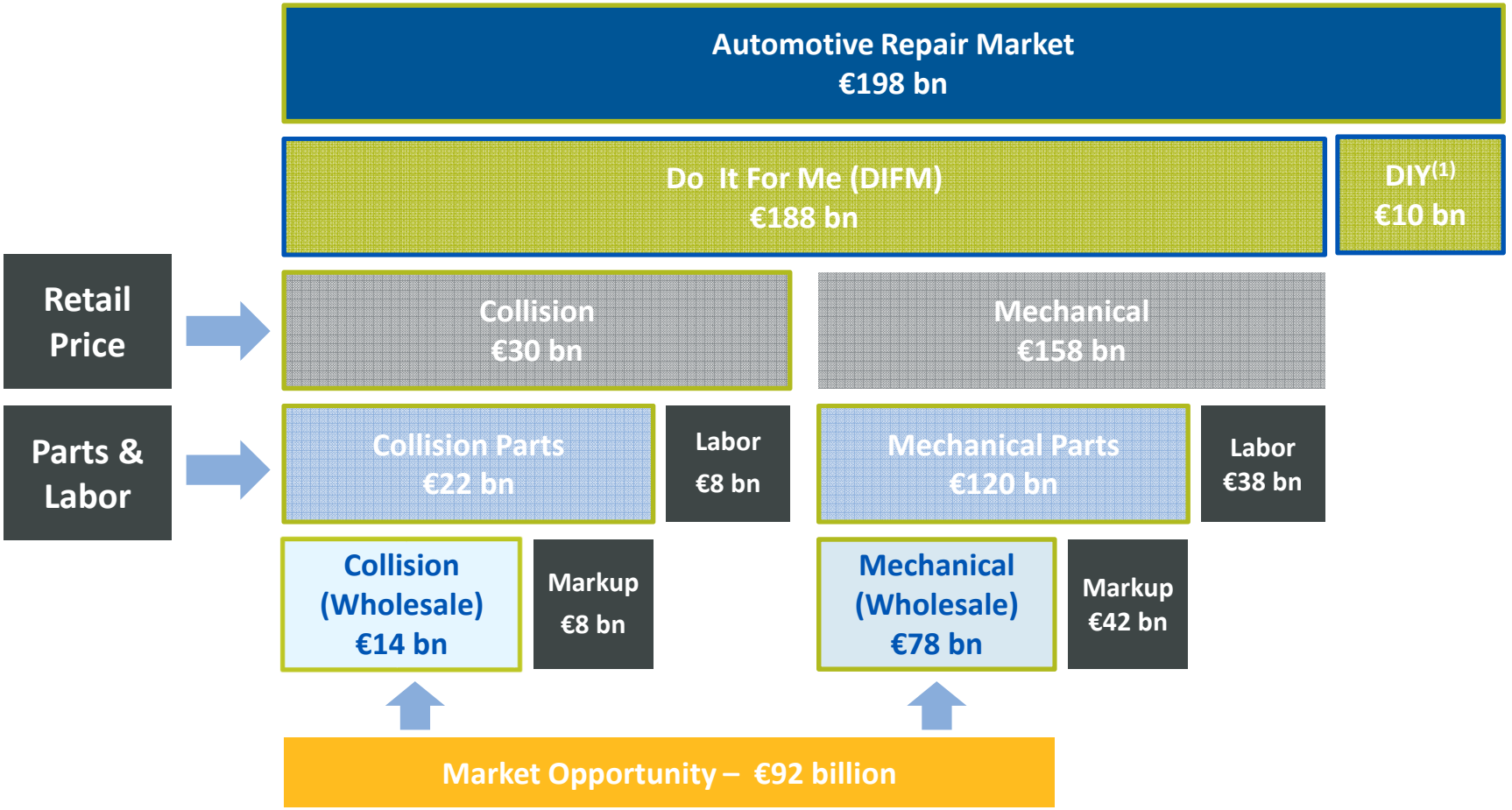
Europe

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



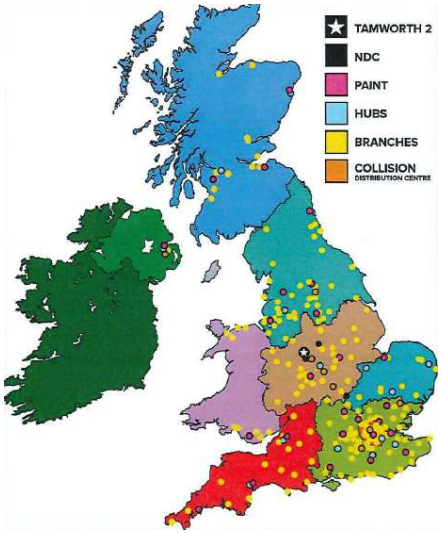
Large & Fragmented European Market



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

European Operations

- Leading distributor of automotive aftermarket mechanical parts in the UK
- Nearly 55,000 commercial customers
- 3 National Distribution Centers totaling 1.2M square feet
- 17 regional hubs, 199 branches, 19 paint distribution locations
- Achieved total organic growth of 8.9% in Q4 2015; organic growth for branches open more than 12 months was 6.8% for Q4 2015



- Leading distributor of automotive aftermarket mechanical parts in the Benelux
- Proprietary, best-in-class online ordering technology for local distributors & repair shops
- Opportunity for meaningful purchasing synergies with Euro Car Parts
- 11 distribution centers & 86 branches



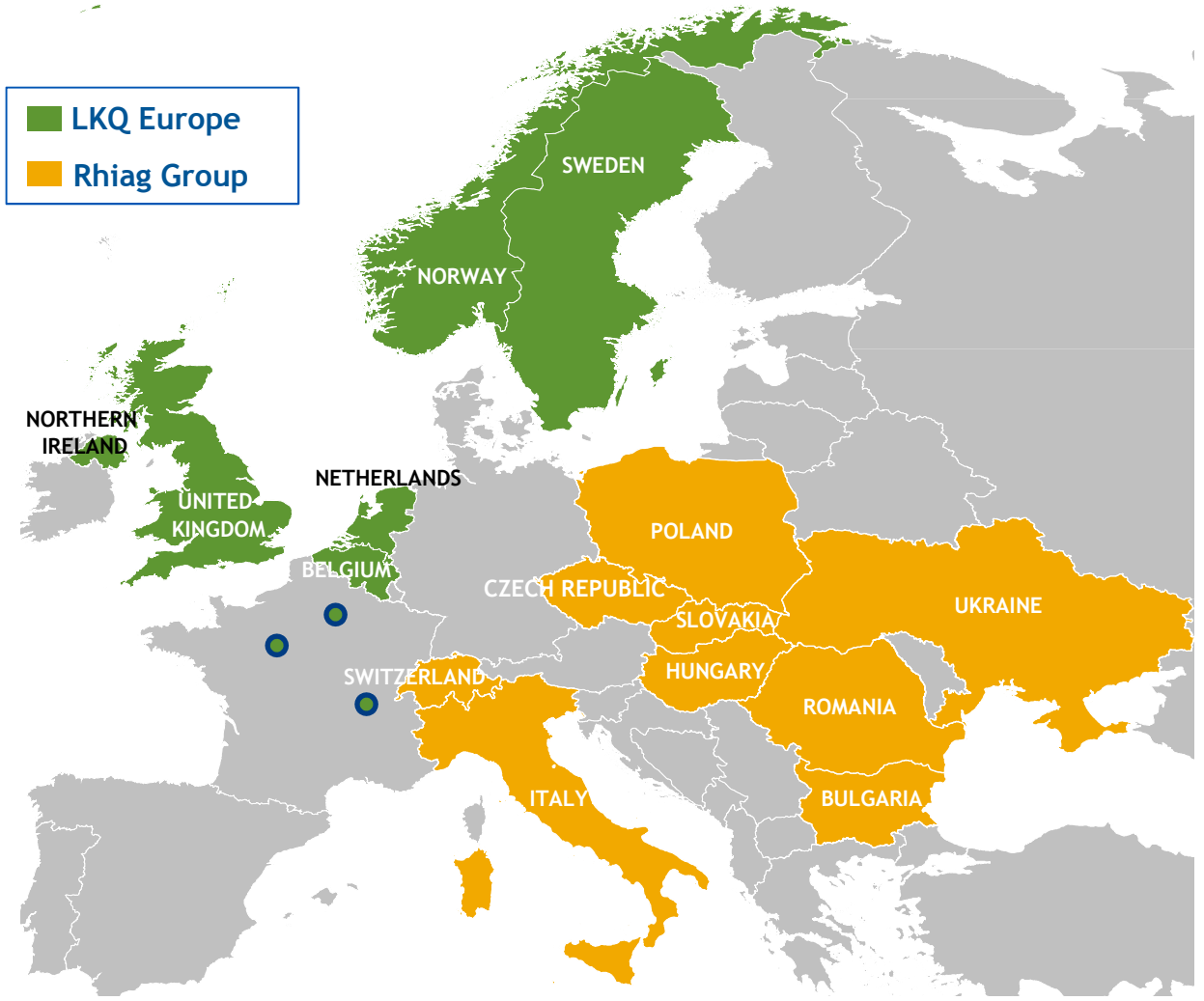
Rhiag Significantly Expands LKQ's Pan-European Footprint

Italy

- Sells exclusively to wholesalers/ jobbers which in turn, sell to independent garages
- More than 5,700 wholesalers served
- Limited customer concentration – top 10 account for ~3% of total sales

Eastern Europe

- Rhiag Group is the leading independent distributor of automotive & commercial vehicle aftermarket mechanical parts in Eastern Europe
- The market is less mature than in Italy & more stratified
- In Eastern Europe Rhiag mainly supplies independent garages & repair shops rather than wholesalers



Source: Company filings & information.



Specialty

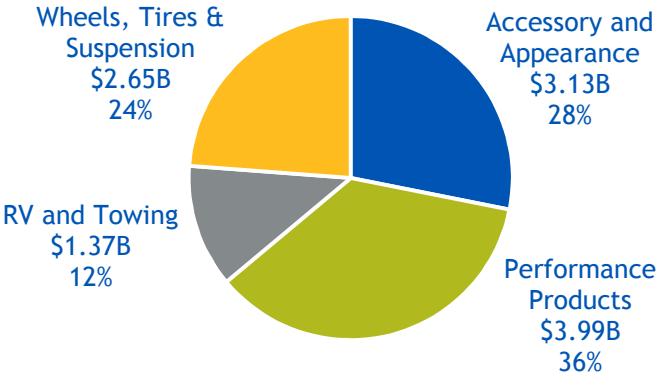
Specialty

Specialty Overview

- Leading distributor and marketer of specialty aftermarket equipment, accessories, and products in North America
- Critical link between 800+ suppliers and approximately **20,000 customers** selling over 250,000 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 1,000,000 annual deliveries and ability to serve over **97%** of dealer / jobber customers next-day
- Achieved 2015 revenue of $1.05 BB

Specialty Directly Addressable Market (1)

($ in billions)



Truck & Off-Road	Wheels and Tires	Speed & Performance	RV	Towing	Accessories
 Winches	 Wheels	 Air Intakes	 Awnings	 Receiver Hitches	 Fender Flares
 Toolboxes	 Tires	 Superchargers	 Satellites	 5th Wheels	 Floor Liners

(1) Management estimates based on AAIA Factbook, SEMA and other industry research



Pending Acquisition-PGW

PGW

Market Leading Auto Glass

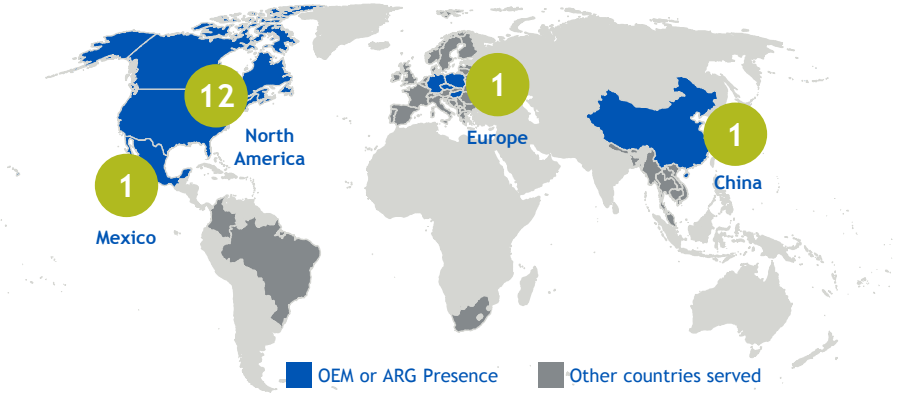
- Pittsburgh Glass Works LLC ("PGW" or the "Company") is the leading North American manufacturer, supplier and distributor of automotive glass products
  - #1 in OEM with approximately 20 global customers across 78 platforms
  - #2 in aftermarket serving over 7,000 customers
- Worldwide, low-cost manufacturing footprint integrated across global supply chain
- Platform company with numerous value creation opportunities

Select Automotive Glass Capabilities

Windshields | **Sidelites** | **Backlites** | **Roof Panels**



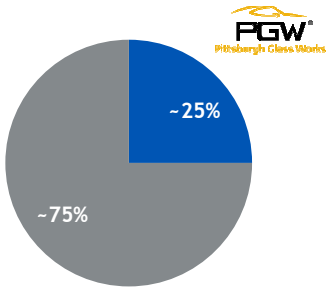
Global Manufacturing and Distribution Footprint(1)



(1) Facilities in Mexico and China are partially-owned JVs.
(2) Management's estimates.
(3) U.S. distributed share.

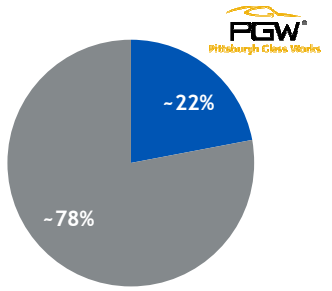
North American Automotive Glass Competitive Landscape(2)

OEM



Market Size: $2.3 billion

Aftermarket(3)



Market Size: $1.2 billion

Consistent Segment Business Models

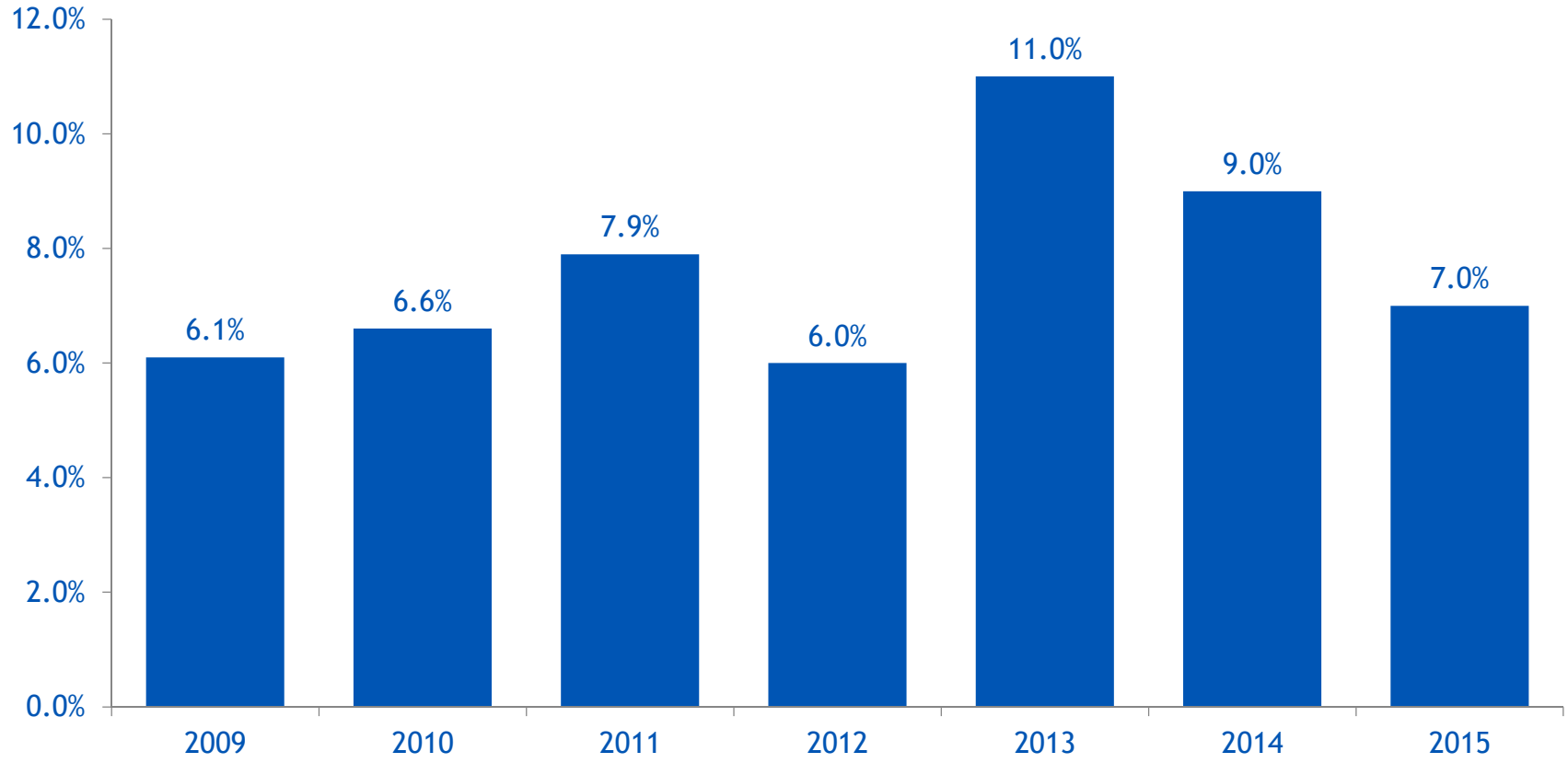




Financial Overview

History of Strong Organic Growth

Organic Revenue Growth Rates[1]



(1) Parts and services only.

Acquisition Strategy

Strong Brands















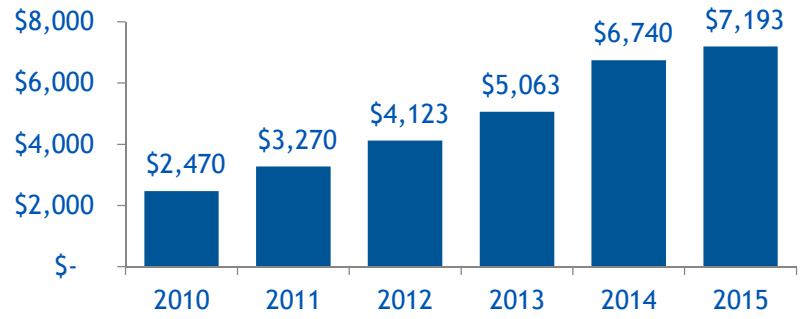




- Markets where we can be #1 or #2
- Keep discipline on return metrics
  - IRR
  - ROIC
- Criteria in new markets
  - Among the leaders in the market
  - High fulfillment rates
  - Ability to achieve synergies
  - Well run companies
  - Consistent with LKQ culture
  - Excellent management teams that will stay post closing
  - Attractive Returns on Capital
- Criteria in existing markets
  - "Tuck in" companies
  - High synergies
  - Additional capacity
- Substantial experience integrating acquisitions

Historical Financial Performance

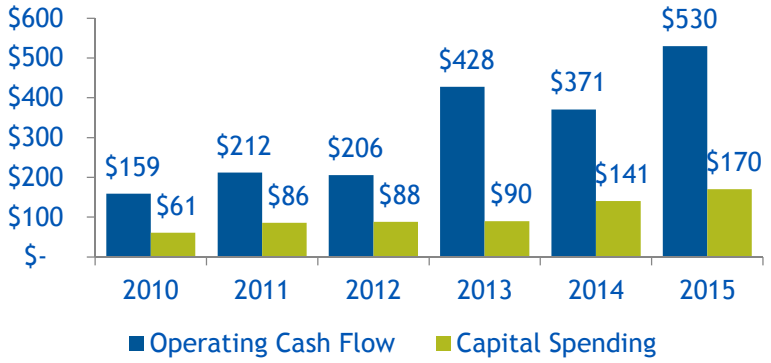
Revenue(1)



Adjusted EBITDA(1)(2)



Cash Flow/Capex(1)



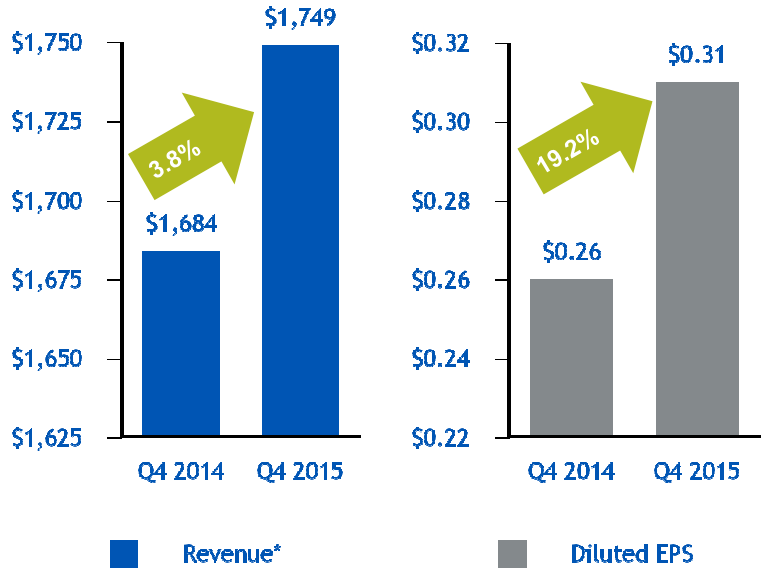
Adjusted EPS



(1) $ in millions.
(2) Adjusted EBITDA excludes restructuring and acquisition related expenses, contingent consideration adjustments & equity in earnings from JV's

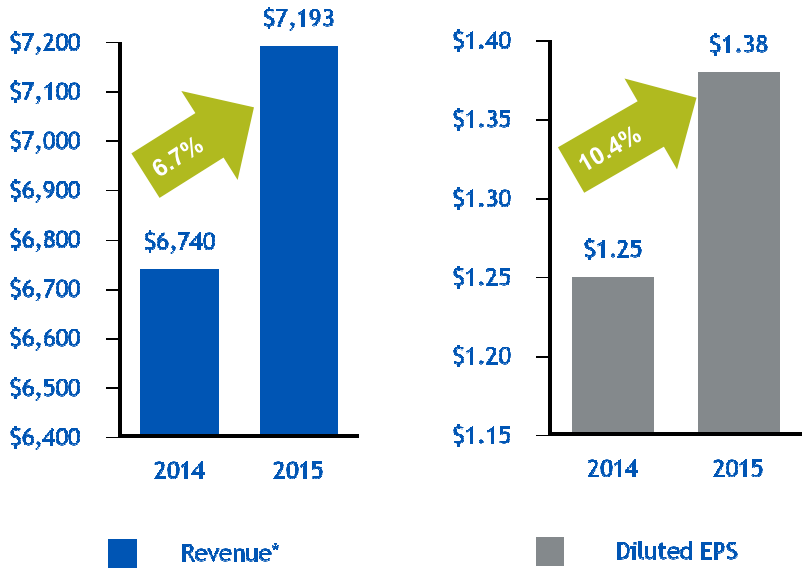
2015 Consolidated Results

Q4 2015



- Organic growth of parts and services 6.2%
- Segment EBITDA Margin 11.0% Q4 2015 vs. 10.8% Q4 2014
- Adjusted diluted EPS of $0.32 Q4 2015 vs. $0.27 Q4 2014
- Declining scrap steel prices and F/X combined to negatively impact EPS growth $(0.03)

2015



- Organic growth of parts and services 7.0%
- Segment EBITDA Margin 11.9% 2015 vs. 11.7% 2014
- Adjusted diluted EPS of $1.42 2015 vs. $1.27 2014
- Declining scrap steel prices and F/X combined to negatively impact YOY EPS growth $(0.11)

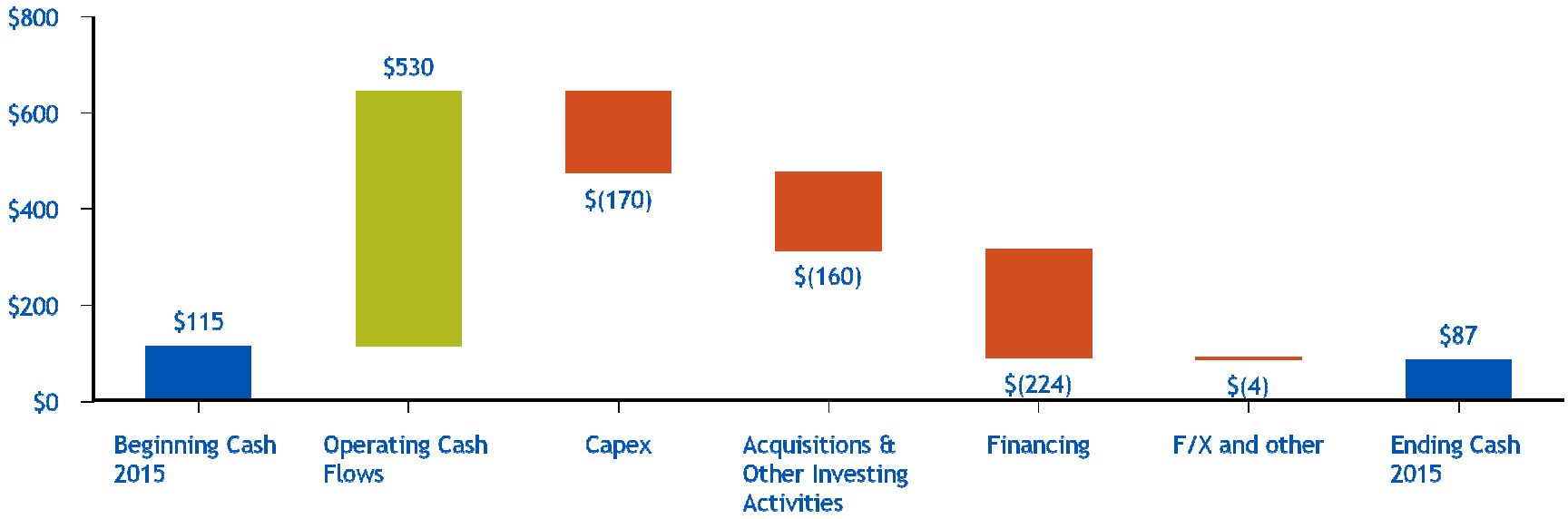
* Revenue in millions

2015 Revenue Growth

Revenue Changes by Source:	Organic	Acquisition	Foreign Exchange	Total[(1)]
North America	5.6%	2.2%	(1.0)%	6.8%
Europe	9.2%	8.5%	(9.7)%	8.0%
Specialty	7.8%	24.6%	(1.9)%	30.6%
Parts and Services	7.0%	7.1%	(3.8)%	10.3%
Other Revenue	(28.6)%	2.2%	(0.3)%	(26.7)%
Total	3.5%	6.6%	(3.4)%	6.7%

(1) The sum of the individual revenue change components may not equal the total percentage due to rounding

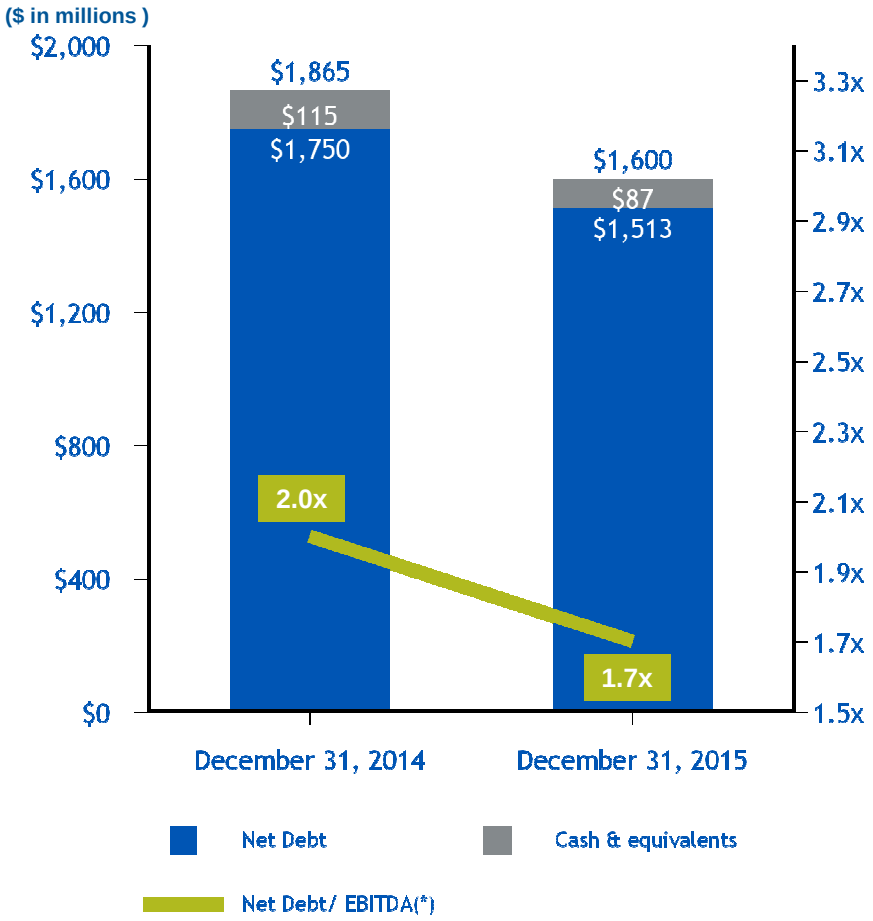
2015 Capital Allocation

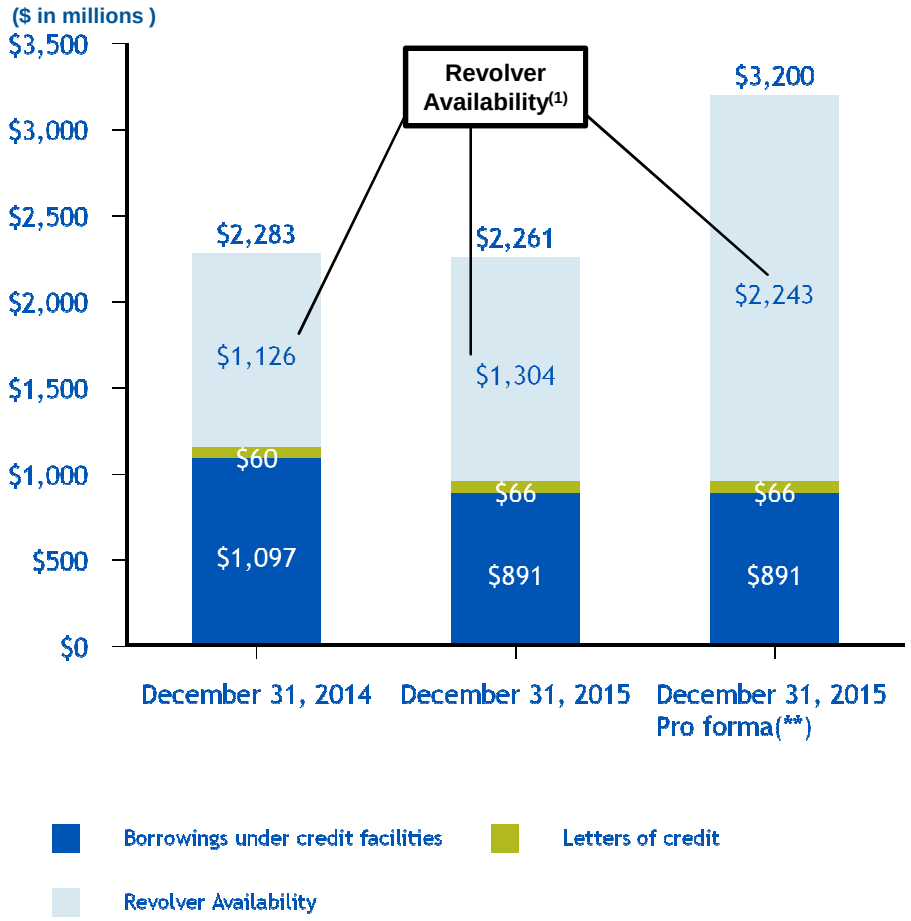


- Operating cash flows:
  - $588M of cash earnings[(1)] in 2015 compared to $524M in 2014
  - $58M cash outflow from operating assets and liabilities mainly $83M of inventory cash outflow due to an inventory build to support growth
- Investing activities include $71M of CapEx during Q4 as we pulled forward 2016 budgeted spending into 2015
- Net cash flow from operating activities and cash on hand helped to repay debt

(1) Cash earnings from the cash flow statement equals Net Income plus Depreciation and Amortization plus Stock-based Compensation Expense plus Deferred Income Tax plus Excess Tax Benefit from Stock-based Payments plus Other

Leverage & Liquidity



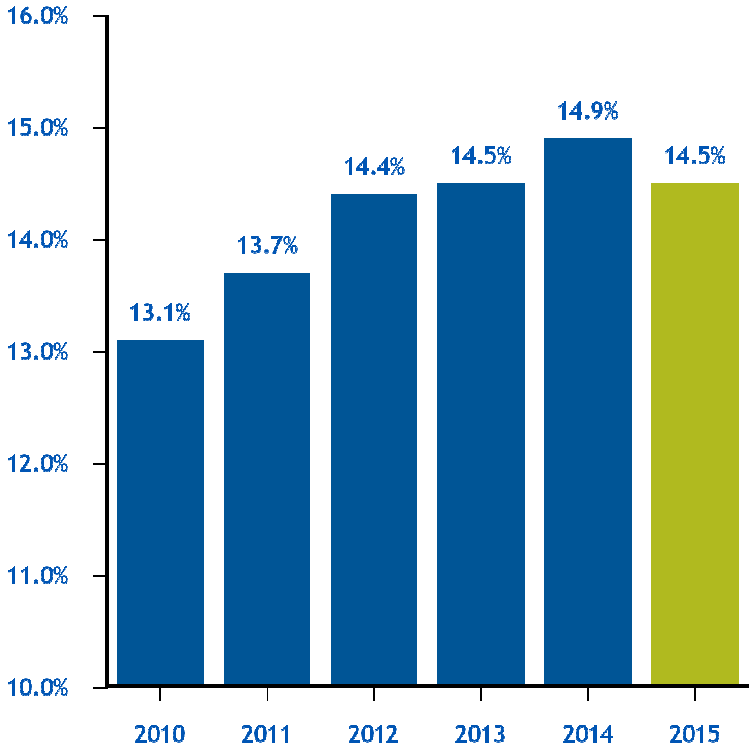


Effective borrowing rate for Q4 2015 was 3.3%

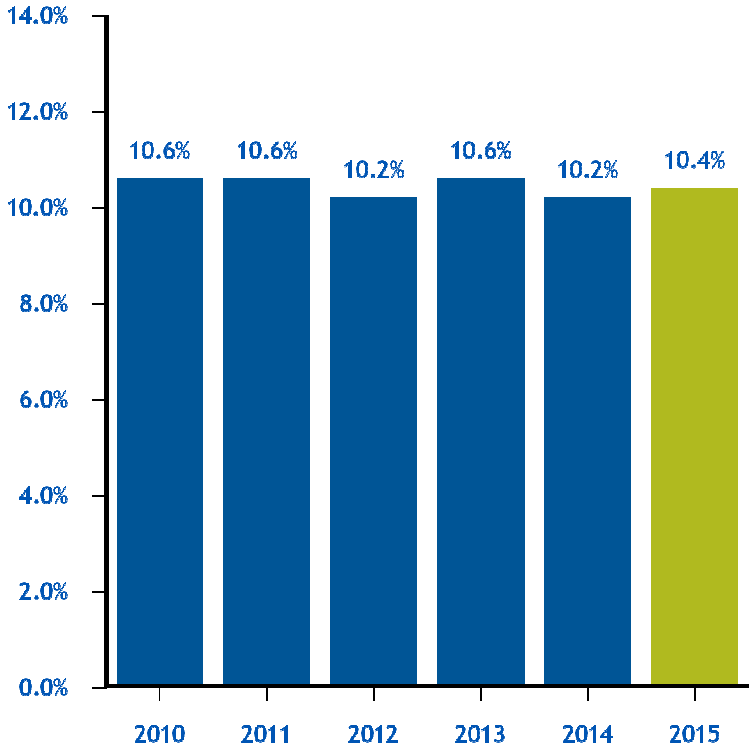
(1) Revolver availability includes our term loans and revolving credit facilities
(*) Net leverage per bank covenants is defined as Net Debt/EBITDA. See the definitions of Net Debt and EBITDA in the credit agreement filed with the SEC for further details
(**) Pro forma for amended credit facility closed on January 29, 2016

Key Return Metrics

Return on Equity



Return on Invested Capital



Guidance 2016

(effective only on the date issued: February 25, 2016)

($ in millions excluding EPS)	Full Year 2015 Actual	Full Year 2016 Guidance[1][2]
Organic Revenue Growth, for parts and services	7.0%	6.0% to 8.0%
Adjusted Net Income	$459	$490 to $520
Adjusted Diluted EPS	$1.49	$1.59 to $1.69
Cash Flow from Operations	$530	$520 to $550
Capital Expenditures	$170	$170 to $180

(1) Guidance for 2016 is based on current conditions and excludes the impact of restructuring and acquisition related expenses, losses on debt extinguishment and amortization expense related to acquired intangibles. In addition, it excludes gains or losses (including changes in fair value of contingent consideration liabilities) and capital spending related to acquisitions or divestitures. Full year 2015 actual figures for Adjusted Net Income and Adjusted Diluted EPS were calculated using the same methodology as the 2016 guidance. Organic revenue guidance refers only to parts and services revenue. LKQ updated its guidance on February 25, 2016, 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.

(2) Guidance does not include the projected impact of the potential Rhiag acquisition.

Why Invest in LKQ?



Leading Positions In Large Markets	Diversified Revenue Stream	Expanding Alternative Parts Usage	Clear Value Proposition	Solid Financial Metrics
• 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	• Global balance with Pan-European footprint • Multiple end markets • Broad parts segment exposure • Self funded growth	• Increasing availability of quality aftermarket and recycled products • Distribution network and inventory levels allow higher fulfillment rates • Expanding number of vehicles comprising “sweet spot” in our target market	• 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	• History of delivering organic revenue growth & EBITDA expansion • Strong FCF generation supports growth • Diversified capital structure • Limited near-term structured debt repayments & ample liquidity

Market Leader	Growing Markets	Diversified Revenue Base	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, amortization expense related to acquired intangibles, 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.

Appendix 1- Constant Currency Reconciliation

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

	Three Months, Ended December 31, 2015		Twelve Months, Ended December 31, 2015	
	Consolidated	Europe	Consolidated	Europe
Parts and Services				
Revenue Growth as reported	8.0%	4.6%	10.3%	8.0%
Less: Currency impact	(2.9%)	(6.7%)	(3.8%)	(9.7%)
Revenue growth at constant currency	10.9%	11.3%	14.1%	17.7%

- 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.

Appendix 2- EBITDA and Segment EBITDA Reconciliation

(in millions)	QTD** Q4 2015	% of revenue	Q4 2014	% of revenue	YTD** Q4 2015	% of revenue	Q4 2014	% of revenue
Segment EBITDA								
North America	$ 130.6	12.8%	$ 128.8	12.8%	$ 547.4	13.2%	$ 543.9	13.3%
Europe	47.4	9.7%	38.3	8.2%	200.6	10.1%	167.2	9.1%
Specialty	14.9	6.1%	15.3	7.3%	106.6	10.1%	79.5	9.8%
Total Segment EBITDA	$ 192.9	11.0%	$ 182.4	10.8%	$ 854.5	11.9%	$ 790.6	11.7%
Deduct:								
Restructuring and acquisition related expenses	6.8		2.0		19.5		14.8	
Change in fair value of contingent consideration liabilities	0.1		0.1		0.5		(1.9)	
Add:								
Equity in earnings of unconsolidated subsidiaries	(1.9)		(0.9)		(6.1)		(2.1)	
EBITDA	$ 184.1	10.5%	$ 179.4	10.7%	$ 828.5	11.5%	$ 775.5	11.5%
Depreciation and Amortization	33.5		34.8		128.2		125.4	
Interest Expense, Net	13.1		15.8		57.3		63.9	
Loss on debt extinguishment*	—		—		—		0.3	
Provision for Income Taxes	42.4		48.3		219.7		204.3	
Net Income	**$ 95.1**		**$ 80.5**		**$ 423.2**		**$ 381.5**	

* 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

** The sum of the individual components may not equal the total due to rounding.

Appendix 3- Adjusted Net Income and Adjusted EPS Reconciliation

(in millions, except per share data)	QTD*		YTD*	
	Q4 2015	Q4 2014	Q4 2015	Q4 2014
Net Income	$95.1	$80.5	$423.2	$381.5
Adjustments:				
Restructuring and acquisition related expenses, net of tax	4.5	1.2	12.8	9.7
Change in fair value of contingent consideration liabilities	0.1	0.1	0.5	(1.9)
Adjusted net income	$99.6	$81.8	$436.4	$389.5
Weighted average diluted common shares outstanding	308,028	306,601	307,496	306,045
Diluted earnings per share	$0.31	$0.26	$1.38	$1.25
Adjusted diluted earnings per share	$0.32	$0.27	$1.42	$1.27

* The sum of the individual components may not equal the total due to rounding.

Appendix 4- Adjusted Net Income and EPS Reconciliation*

(in millions, except per share data)	2015**	2014**	2013**	2012**	2011**
Net Income	$423.2	$381.5	$311.6	$261.2	$210.3
Adjustments:					
Restructuring and acquisition related expenses, net of tax	12.8	9.7	6.6	1.7	4.8
Loss on debt extinguishment, net of tax	—	0.2	1.8	—	3.3
Change in fair value of contingent consideration liabilities	0.5	(1.9)	2.5	1.6	(1.4)
Amortization of acquired intangibles, net of tax	22.1	22.5	9.0	6.0	4.9
Adjusted net income	$458.6	$412.0	$331.5	$270.7	$221.9
Weighted average diluted common shares outstanding	307,496	306,045	304,131	300,693	296,750
Diluted earnings per share	$1.38	$1.25	$1.02	$0.87	$0.71
Adjusted diluted earnings per share	$1.49	$1.35	$1.09	$0.90	$0.75

*Reflects the revision to Adjusted EPS to exclude amortization of acquired intangibles. Prior years information is presented for comparability.
**The sum of the individual components may not equal the total due to rounding.

Appendix 5- 2015 Quarterly Adjusted Net Income and EPS Reconciliation*

(in millions, except per share data)	Q4**	Q3**	Q2**	Q1**
Net Income	$95.1	$101.3	$119.7	$107.1
Adjustments:				
Restructuring and acquisition related expenses, net of tax	4.5	3.0	1.1	4.2
Change in fair value of contingent consideration liabilities	0.1	0.1	0.1	0.2
Amortization of acquired intangibles, net of tax	6.0	5.4	5.4	5.3
Adjusted net income	$105.6	$109.9	$126.3	$116.8
Weighted average diluted common shares outstanding	308,028	307,728	307,247	306,691
Diluted earnings per share	$0.31	$0.33	$0.39	$0.35
Adjusted diluted earnings per share	$0.34	$0.36	$0.41	$0.38

*Reflects the revision to Adjusted EPS to exclude amortization of acquired intangibles.
**The sum of the individual components may not equal the total due to rounding.