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.
## Market Leading Positions in Key Markets

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>5 Year CAGR*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (in millions)</td>
<td>$6,740</td>
<td>27%</td>
</tr>
<tr>
<td>Net Income (in millions)</td>
<td>$382</td>
<td>25%</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>$1.25</td>
<td>23%</td>
</tr>
</tbody>
</table>

*As of 12/31/2014

### #1 or #2 in Key Markets
- Alternative parts distributor to the collision repair industry in US and Canada
- Distributor of refurbished wheels, bumper covers and lights to the US 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 US 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
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 514,000 vehicles at 71 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 90%
- Specialty 13%
- Europe 30%
- North America 57%
- Other 10%

*All financial data as of 12/31/2014*
North America
### Clear Value Proposition

**High quality products at lower cost than OEM replacement products**

<table>
<thead>
<tr>
<th></th>
<th>Front Door</th>
<th>Engine</th>
<th>Rear Bumper</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recycled OEM</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New OEM</td>
<td>$1,376</td>
<td>$3,458</td>
<td>$531</td>
</tr>
<tr>
<td>Recycled OEM</td>
<td>$805</td>
<td>$1,125</td>
<td>$237</td>
</tr>
<tr>
<td>Savings</td>
<td>41%</td>
<td>67%</td>
<td>55%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Fender</th>
<th>Door Mirror</th>
<th>Hood</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aftermarket</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New OEM</td>
<td>$209</td>
<td>$160</td>
<td>$446</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>$163</td>
<td>$92</td>
<td>$307</td>
</tr>
<tr>
<td>Savings</td>
<td>22%</td>
<td>43%</td>
<td>31%</td>
</tr>
</tbody>
</table>

…and improved cycle time for repairs

*Parts price only—excludes labor*
Automotive Repair Market
$213 bn

Do It For Me (DIFM)
$165 bn

DIY*
$48 bn

Collision
$40 bn

Mechanical
$125 bn

Collision Parts
$22 bn

Mechanical Parts
$68 bn

Collision (Wholesale)
$15 bn

Mechanical (Wholesale)
$46 bn

Market Opportunity – $61 billion

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

* Do It Yourself
Collision Products, a $15 Billion Industry

- New OEM Manufacturers: 63%
- Recycled OEM: 13%
- Aftermarket: 17%
- Refurbished & Optional OE Products: 7%

Alternative parts = 37% of parts costs

Source: CCC Information Services – Crash Course 2014
Average Parts Replaced Per Claim by Part Type

Source: CCC Information Services Inc.
Regional Distribution Improves Fulfillment

Mid-Atlantic Region-Transfer Routes

- Salvage/AM
- Aftermarket
- Salvage
- Cross Dock
Locations Provide Strategic Advantage

Next day delivery leveraging regional distribution infrastructure
Age & Size of US Car Parc Improving

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

Sources: Sales & Production-Wards; Projections-Bank of America Merrill Lynch, 1/06/2015
Europe
Automotive Repair Market
€198 bn

Do It For Me (DIFM)
€188 bn

DIY*
€10 bn

Retail Price

Parts & Labor

Collision
€30 bn

Mechanical
€158 bn

Collision Parts
€22 bn

Mechanical Parts
€120 bn

Collision
(Wholesale)
€14 bn

Mechanical
(Wholesale)
€78 bn

Markup
€8 bn

Markup
€42 bn

Labor
€8 bn

Labor
€38 bn

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
Leading distributor of automotive aftermarket parts in the UK

- Nearly 35,000 commercial and retail customers
- 3 National Distribution Centers totaling 1.2MM square feet
- 12 regional hubs, 189 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 20.6% in 2014; organic growth for branches open more than 12 months was 12.7% for 2014
Leading distributor of automotive aftermarket 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 & 64 branches

LKQ converting from 3 step to 2 step distribution model
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 2014 revenue of $805MM

Keystone’s Directly Addressable Market *

- Wheels & Tires $0.5 8%
- RV, Trailer & Other $1.1 21%
- Performance Products $2.1 40%
- Accessory & Appearance Products $1.6 31%

North American Distribution Footprint

* Management estimates based on AAIA Factbook, SEMA and other industry research; data $ in billions
Financial Overview
Unique Combination of Strong Organic & Acquisition Revenue Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Revenue Growth Rates*</th>
<th>Acquisition Revenue Growth Rates*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>6.1%</td>
<td>4.0%</td>
</tr>
<tr>
<td>2010</td>
<td>6.6%</td>
<td>8.3%</td>
</tr>
<tr>
<td>2011</td>
<td>7.9%</td>
<td>21.3%</td>
</tr>
<tr>
<td>2012</td>
<td>6.0%</td>
<td>23.6%</td>
</tr>
<tr>
<td>2013</td>
<td>9.0%</td>
<td>11.0%</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td>27.8%</td>
</tr>
</tbody>
</table>

*Parts and services only
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
  - Examples: Euro Car Parts, Keystone Automotive, ATK
- Criteria in existing markets
  - “Tuck in” companies
  - High synergies
  - Additional capacity
  - Examples: Cross Canada, Stag-Parkway
Historical Financials

Operating Cash Flow & CAPEX

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow</th>
<th>Capital Spending</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$159</td>
<td>$61</td>
</tr>
<tr>
<td>2011</td>
<td>$212</td>
<td>$86</td>
</tr>
<tr>
<td>2012</td>
<td>$206</td>
<td>$88</td>
</tr>
<tr>
<td>2013</td>
<td>$428</td>
<td>$90</td>
</tr>
<tr>
<td>2014</td>
<td>$371</td>
<td>$141</td>
</tr>
</tbody>
</table>

Debt & Leverage Multiple (a)

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$603</td>
<td>2.2x</td>
</tr>
<tr>
<td>2010</td>
<td>$601</td>
<td>1.8x</td>
</tr>
<tr>
<td>2011</td>
<td>$956</td>
<td>2.3x</td>
</tr>
<tr>
<td>2012</td>
<td>$1,118</td>
<td>2.2x</td>
</tr>
<tr>
<td>2013</td>
<td>$1,306</td>
<td>2.1x</td>
</tr>
<tr>
<td>2014</td>
<td>$1,864</td>
<td>2.4x</td>
</tr>
</tbody>
</table>

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

### Capitalization

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>$1,865</td>
<td>41%</td>
</tr>
<tr>
<td>Stockholders’ equity (book)</td>
<td>$2,721</td>
<td>59%</td>
</tr>
<tr>
<td><strong>Total capitalization</strong></td>
<td><strong>$4,586</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Liquidity

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$115</td>
</tr>
<tr>
<td>Availability under credit facilities</td>
<td>$1,127</td>
</tr>
<tr>
<td><strong>Total liquidity</strong></td>
<td><strong>$1,242</strong></td>
</tr>
</tbody>
</table>

### Credit Ratings

- **S&P**: BB+ - Stable
- **Moody’s**: Ba1 - Stable

**Debt Maturity Profile**

- **S&P BB+**
- **Total liquidity as of 12/31/2014**: $1,242
- **Cash and cash equivalents**: $115
- **Availability under credit facilities**: $1,127

- **2023 Revolver Availability**: $28
- **2022 Revolver Availability**: $28
- **2021 Revolver Availability**: $343
- **2020 Revolver Availability**: $664
- **2019 Revolver Availability**: $1,127
- **2018 Revolver Availability**: $1,234
- **2017 Revolver Availability**: $612

All data as of 12/31/2014
## Guidance 2015
(effective only on the date issued: February 26, 2015)

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2014 Actual</th>
<th>Full Year 2015 Guidance (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic revenue growth, for parts &amp; services</strong></td>
<td>9.0%</td>
<td>6.5% to 9.0%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$382</td>
<td>$420 to $450</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$1.25</td>
<td>$1.36 to $1.46</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>$371</td>
<td>~$425</td>
</tr>
<tr>
<td><strong>Capital expenditures</strong></td>
<td>$141</td>
<td>$150 to $180</td>
</tr>
</tbody>
</table>

(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 provided its initial guidance for 2014 on February 26, 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 - Compelling Investment**

### Alternative Parts Usage is Expanding
- 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

### Products Offer 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

### Market Leadership
- Scale provides purchasing leverage and depth of inventory
- National footprint
- European & specialty expansion drives geographic growth and diversification
- Opportunities for new locations & adjacent markets remain in all segments

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

---

**Market Leader**  **Growing Market**  **Demonstrated Performance**
Appendix
EBITDA Reconciliation

(In thousands)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$381,519</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>125,437</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>63,948</td>
</tr>
<tr>
<td>Loss on debt extinguishment*</td>
<td>324</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings before interest, taxes, depreciation and amortization (EBITDA)</strong></td>
<td><strong>$775,492</strong></td>
</tr>
</tbody>
</table>

*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.

We provide a reconciliation of Net Income to EBITDA as we believe it offers investors, securities analysts and other interested parties useful information regarding our results of operations because it assists 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. In addition, not all companies that report EBITDA information calculate EBITDA in the same manner as we do and, accordingly, our calculation is not necessarily comparable to similarly named measures of other companies and may not be an appropriate measure for performance relative to other companies.
## Adjusted EPS Reconciliation

The following unaudited table reconciles Net Income and Diluted Earnings per Share to Adjusted Net Income and Adjusted Diluted Earnings per Share, respectively:

<table>
<thead>
<tr>
<th>(In thousands, except per share data)</th>
<th>Three Months Ended December 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
</tr>
<tr>
<td>Net income</td>
<td>$80,469</td>
<td>$77,864</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and acquisition related expenses, net of tax</td>
<td>1,202</td>
<td>1,811</td>
</tr>
<tr>
<td>Loss on debt extinguishment, net of tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liabilities</td>
<td>149</td>
<td>739</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$81,820</td>
<td>$80,414</td>
</tr>
<tr>
<td>Weighted average diluted common shares outstanding</td>
<td>306,601</td>
<td>305,199</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>$0.26</td>
<td>$0.26</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share</td>
<td>$0.27</td>
<td>$0.26</td>
</tr>
</tbody>
</table>

We provide a reconciliation of Net Income and Diluted Earnings per Share ("EPS") to Adjusted Net Income and Adjusted Diluted EPS as we believe it offers investors, securities analysts and other interested parties useful information regarding our results of operations because it assists in analyzing our performance and the value of our business. 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. In 2014 and 2013, 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. 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. In addition, because not all companies use identical calculations, this presentation of Adjusted Net Income and Adjusted Diluted EPS may not be comparable to similarly titled measures of other companies.