Safe Harbor Statement

Some of the comments made and information contained in our presentation will be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include projections of revenue, earnings, capital structure, and other financial items; statements on the plans and objectives of the Company and its management; statements of future economic performance and assumptions underlying the statements regarding the Company and its business. These are based on current information and the beliefs and expectations of the Company but are subject to various risks and uncertainties that could cause the Company's actual results to differ materially from the Company’s expectations. These include, among other things, the Company’s ability to successfully implement its business initiatives and integrate its acquisitions in each of its business segments, slowing demand for the Company’s products, changes in general economic conditions, including, unemployment, inflation or deflation, changes in tax policies, changes in energy costs, uncertain credit markets and other macro-economic conditions, the ability to maintain favorable vendor arrangements and relationships, disruptions in our vendors’ operations, competitive product, service and pricing pressures, the uncertainties and costs of litigation, as well as other risks and uncertainties described in the Company's latest SEC filings. The statements speak only as of the date on which they are made and the Company assumes no obligation to update any forward-looking statements made during this presentation or in these materials except as required by law.
Investment Highlights

- Leading global distributor in diversified end markets
- Proven track record of steady growth
- Strong balance sheet with meaningful free cash flow generation
- Committed to maximizing shareholder value
- Opportunity for market share growth in large and fragmented industries
- Large customer base built upon long-standing relationships
- Company Overview -

- Founded in 1928
- Leading distributor to three primary end-markets:
  - Automotive Parts (APG)
  - Industrial Parts Group (Motion)
  - Business Products (S.P. Richards)
- Critical partner to our customers:
  - Best in class operating and distribution efficiencies
  - Industry leading coverage of consumable/replacement items
  - Outstanding just-in-time service
  - Technology solutions

TTM 2019 Sales $19.3 Billion
Portfolio Optimization

◆ Global Presence with Significant Brand Strength
◆ Financial Strength with Access to Capital and Low Cost of Capital
◆ Enhanced Global Buying Power for Direct and Indirect Spend
  - Global sourcing, common suppliers and providers, volume/scale
◆ Common Distribution Processes
  - Shared talent, practices, technology & systems, services, transportation
◆ Continue focus on 3 primary segments:
  - Automotive, Industrial and Business Products
Track Record of Success

◆ Strong history of sales & profit growth
  - Sales have increased in 86 of 91 year history
  - Profit has increased in 75 of 91 year history

◆ Dividend growth
  - 2019 marks GPC’s 63rd consecutive year of dividend increases

- **Established** NAPA
- **IPO** GPC
- **Traded On** NYSE: GPC
- **Acquired** Mi
- **Acquired** USA PACIFIC
- **Acquired** INECO GROUP
- **Record Sales and Earnings**
- **Sale of EIS**

Ten Year Sales & Earnings History

Record Sales 7 of last 10 Years
Record Earnings per Share 8 of last 10 Years*

$ Billions

Sales CAGR 7.2%
EPS CAGR 9.6%

EPS -14% EPS +20% EPS +19% EPS +16% EPS +6% EPS +10%* EPS +0.4% EPS -0.9% EPS +3%* EPS +21%*

* Comparative Results

+14.9%

+6.3% +4.5% +8.2% +9.0% -0.4% +0.4% +11.4% +11.2% -8.7%
Automotive Parts Group Highlights

- Largest global auto parts network
- TTM 2019 Sales at $10.8 billion
  - US: 57 DC’s & ~ 6,000 NAPA stores (~1,150 Co. owned)
  - Canada: 12 DC’s & ~ 700 NAPA stores (~200 Co. owned)
  - Mexico: 1 DC & 42 NAPA stores
- Automotive Supply Group
  - Parts Repackager
  - Brake Products Distributor
  - OE Import Parts
  - Heavy Vehicle Parts
- 70 DC’s & 2,300+ Store Footprint in U.K., France, Germany, Poland, the Netherlands & Belgium via Alliance Automotive Group
- 12 DC’s & 562 Store footprint in Australia and New Zealand via Repco & other banners
- Superior brand recognition & customer service
- Globally positioned to benefit from positive industry trends
Quarterly Sales History

Sales History

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales Bilions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'15</td>
<td>$2.00</td>
</tr>
<tr>
<td>Q2'15</td>
<td>$1.75</td>
</tr>
<tr>
<td>Q3'15</td>
<td>$1.50</td>
</tr>
<tr>
<td>Q4'15</td>
<td>$1.50</td>
</tr>
<tr>
<td>Q1'16</td>
<td>$1.75</td>
</tr>
<tr>
<td>Q2'16</td>
<td>$1.75</td>
</tr>
<tr>
<td>Q3'16</td>
<td>$1.75</td>
</tr>
<tr>
<td>Q4'16</td>
<td>$1.75</td>
</tr>
<tr>
<td>Q1'17</td>
<td>$2.00</td>
</tr>
<tr>
<td>Q2'17</td>
<td>$2.00</td>
</tr>
<tr>
<td>Q3'17</td>
<td>$2.00</td>
</tr>
<tr>
<td>Q4'17</td>
<td>$2.00</td>
</tr>
<tr>
<td>Q1'18</td>
<td>$2.25</td>
</tr>
<tr>
<td>Q2'18</td>
<td>$2.25</td>
</tr>
<tr>
<td>Q3'18</td>
<td>$2.25</td>
</tr>
<tr>
<td>Q4'18</td>
<td>$2.25</td>
</tr>
<tr>
<td>Q1'19</td>
<td>$2.25</td>
</tr>
<tr>
<td>Q2'19</td>
<td>$2.25</td>
</tr>
<tr>
<td>Q3'19</td>
<td>$2.25</td>
</tr>
</tbody>
</table>

2015 -1% (+4% ex Fx)  2016 +1%  2017 +6%  2018 +23%  YTD 2019 +3%
The Global Automotive Aftermarket

$200B Global Market - Large, Fragmented, and Growing

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Share</th>
<th>Industry Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>7%</td>
<td>+2%</td>
</tr>
<tr>
<td>Europe*</td>
<td>5%</td>
<td>+2%</td>
</tr>
<tr>
<td>Canada</td>
<td>14%</td>
<td>+3%</td>
</tr>
<tr>
<td>Australasia</td>
<td>20%</td>
<td>+2%</td>
</tr>
<tr>
<td>Mexico</td>
<td>2%</td>
<td>+6%</td>
</tr>
<tr>
<td>Total</td>
<td>7.5%</td>
<td>+2%</td>
</tr>
</tbody>
</table>

*Reflects France, U.K., Germany, Poland, the Netherlands & Belgium
<table>
<thead>
<tr>
<th>Region</th>
<th>TTM Sales</th>
<th>DCs</th>
<th>Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>$6.3B</td>
<td>57</td>
<td>6,000</td>
</tr>
<tr>
<td>Europe</td>
<td>$2.1B</td>
<td>70</td>
<td>2,300</td>
</tr>
<tr>
<td>Canada</td>
<td>$1.2B</td>
<td>12</td>
<td>700</td>
</tr>
<tr>
<td>Australasia</td>
<td>$1.2B</td>
<td>12</td>
<td>600</td>
</tr>
<tr>
<td>Mexico</td>
<td>$42M</td>
<td>1</td>
<td>42</td>
</tr>
</tbody>
</table>

**Global Leader in the Aftermarket**

$10.8 Billion

152

9,642
Global Repair Center Partnerships (25,000+)

18,130
NAPA AutoCare Centers

1,627
NAPA AutoCare

617
NAPA AUTOPRO

467
RAS (Repco Authorized Service)

4,200
Top Garage, Precisium Garage, GroupAuto – Auto Care
NA Automotive Parts Group Overview
NAPA Established 1925

- (90%) NAPA branded products
- NAPA Know How Differentiators:
  - Product quality, depth and breadth
  - Trained personnel/service capabilities
  - Technology offering and training
- Commercial/DIFM customers
  - Professional service repair facilities
  - Approx. 80% of NAPA sales
- 18,000+ NAPA U.S. AutoCare Centers
  - 1,600+ in Canada (& 600+ AUTOPRO Centers)
- Major Accounts: AAA, Goodyear, Firestone, TBC, CBAdvantage
- Retail/DIY customers
  - Individual consumer customer
  - Approx. 20% of NAPA sales

Major Competitors
- U.S. - AutoZone, Advance Auto Parts, O’Reilly
- Canada - Uni-Select, AAP/Carquest
- Mexico - AutoZone

Major Account Customers
Consumers Are Maintaining Older Vehicles

Prime Years for Aftermarket Repair Start in Year 6

Vehicles 6+ Years of Age >70% of Fleet

Source: IMR, Inc. Automotive Research, BB&T
Fundamentally Strong
Aftermarket in U.S.

- Total vehicle fleet growing
- Average age of fleet increasing
- Affordable gas prices
- Miles driven reaching new peaks
NAPA Retail Store

Before
After

- U.S. company-owned store roll-out completed in 2018
- Roll-out to independents underway
- Retail sales for these stores > company average
NAPA AutoCare Centers

Before

After

NAPA AutoCare
18,130 in U.S.
1,627 in Canada

NAPA AUTOPRO
617 in Canada

The Aftermarket’s Preeminent Commercial Program for the Independent Repair Center
Leading European distributor of vehicle parts, tools, and workshop equipment

Focused on light vehicle and commercial vehicle replacement parts

A leading European player in attractive markets with strong fundamentals and growth potential:
- #1 in France
- #2 in the U.K. and the Netherlands
- #3 in Germany and Belgium

Acquired Todd Group in October 2019
(35 locations and $85 US$ in annual revenues)

Acquired Parts Point Group in June 2019
(150 locations and $330 US$ in annual revenues)

Acquired Hennig Fahrzeugteile Group in January 2019
(31 locations and $190M US$ in annual revenues)

Integrated distribution model similar to GPC

Allows GPC to leverage global supplier base across businesses
- ~$25M in annual synergies

Key Figures (USD)¹

- Proforma Annual Sales: $2.3bn
- Sales +13% in 2018
- 2,300 Total Outlets

- 70 Distribution centers
- 40,000+ Customers
- 1,700 Affiliated outlets

- 500+ Suppliers
- 12,000+ Employees
- 600 Owned outlets

Serves 4,200 repair centers under leading commercial programs, including the Top Garage, Precisium Garage & GroupAuto-Auto Care banners

¹ USD / EUR of 1.12. Revenues exclude direct ship billings per U.S. GAAP.
European Automotive Aftermarket

Overview of European LV aftermarket at distribution level

- **Car parc size**
  - Germany €14.0bn
  - U.K. €8.5bn
  - France €8.9bn
  - Poland €4.0bn
  - Other countries €2.6bn (44%)

- **Total traffic**
  - Germany 47.9 m
  - U.K. 35.6 m
  - France 38.3 m
  - Poland 20.0 m
  - Other countries 13.0 m (44%)

- **Car parc age**
  - Germany 9.3 yrs
  - U.K. 7.6 yrs
  - France 8.9 yrs
  - Poland 7.6 yrs

- **Mileage**
  - Germany 14,300 km
  - U.K. 13,400 km
  - France 13,400 km

- **Annual spend per car** (retail price, €)
  - Germany 470 €
  - U.K. 385 €
  - France 390 €

**Europe's largest and most attractive European markets**

<table>
<thead>
<tr>
<th>Country</th>
<th>Car parc size (m, LV)</th>
<th>Car parc age (years, PC)</th>
<th>Mileage (km per year, LV)</th>
<th>Annual spend per car (retail price, €, PC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>38.3</td>
<td>8.9</td>
<td>13,400</td>
<td>390</td>
</tr>
<tr>
<td>U.K.</td>
<td>35.6</td>
<td>7.6</td>
<td>13,400</td>
<td>385</td>
</tr>
<tr>
<td>Germany</td>
<td>47.9</td>
<td>9.3</td>
<td>14,300</td>
<td>470</td>
</tr>
</tbody>
</table>

**Technological developments**

- IAM gaining share over OES segment

**Long-term growth drivers**

- Favorable regulation
- IAM gaining share over OES segment
- Technological developments

Source: Roland Berger

1. LV parts (tires included) plus tools and equipment, captive parts excluded, in EU's 28 countries; 2. Stats relate to 2016; 3. Parts only
4. Independent Aftermarket ("IAM"); IAM represents approx. 48% of total LV aftermarket covered by AAG
Top 3 position in the largest European markets with significant opportunities for growth

AAG’s Banners by Country

France  Germany  Poland  UK  Benelux

1 AAG revenue represents gross billings, including supplier direct billings, for comparison purposes.
GPC Asia Pacific
Acquired 2013

◆ Market Share Leader in Australia and New Zealand
  - 562 Company-owned stores
  - Added ~60 stores since 2015

Primary Banners

Repair Center Commercial Program
467 Repco-Authorized Service Centers

Major Competitors
Supercheap, Burson, & autoBarn
## Growth Opportunities

<table>
<thead>
<tr>
<th>Key Areas of Focus</th>
<th>Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Distribution</strong></td>
<td>• Plans for new NAPA AUTO PARTS stores in U.S., Canada, and Mexico</td>
</tr>
<tr>
<td></td>
<td>• Alliance Automotive Group expansion in Europe</td>
</tr>
<tr>
<td></td>
<td>• Store expansion in Australia and New Zealand</td>
</tr>
<tr>
<td><strong>Commercial Programs</strong></td>
<td>• Continued Enhancements and Expansion of Global Commercial Programs for Independent Repair Centers</td>
</tr>
<tr>
<td></td>
<td>• NAPA AutoCare, AUTOPRO, RAS, Top Garage, Precisium Garage, Groupauto AutoCare</td>
</tr>
<tr>
<td><strong>Major Accounts</strong></td>
<td>• Further Expansion of Major Account Customer Sales</td>
</tr>
<tr>
<td><strong>Outside Sales</strong></td>
<td>• Additional Outside Sales Representation at Stores</td>
</tr>
<tr>
<td><strong>Connectivity</strong></td>
<td>• Enhanced Installer Connectivity and Capabilities</td>
</tr>
<tr>
<td><strong>Special Markets</strong></td>
<td>• Heavy Duty Parts, Import Parts, Paint, Tools &amp; Equipment</td>
</tr>
<tr>
<td><strong>Store Resets &amp; Upgrades</strong></td>
<td>• Retail Sales Initiatives</td>
</tr>
<tr>
<td></td>
<td>• Impact Store Initiative in U.S. and Canada</td>
</tr>
<tr>
<td></td>
<td>• Ongoing Programs to Refresh and Upgrade All Stores</td>
</tr>
</tbody>
</table>
**Motion Industries Highlights**

- Leading industrial parts MRO distributor in North America
- TTM 2019 Sales at $6.6 billion
  - 15 MI DC’s and 600+ branches and service centers in the U.S., Canada and Mexico
- **Acquired Inenco July 1, 2019**
  - Leading industrial distributor in Australasia
    - (160+ locations and $400 US$ in annual revenues)
- Proven track record with over 70 years in the industry
- Access to over 7.1 million products
  - Global manufacturing base
- Very large and fragmented industry
- Efficient supply chain and vendor partnerships
- High customer service levels & tech support
- Industry leading E-Business capabilities
Quarterly Sales History

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 '15</td>
<td>$400</td>
</tr>
<tr>
<td>Q2 '15</td>
<td>+3%</td>
</tr>
<tr>
<td>Q3 '15</td>
<td>-1%</td>
</tr>
<tr>
<td>Q4 '15</td>
<td>-3%</td>
</tr>
<tr>
<td>Q1 '16</td>
<td>-7%</td>
</tr>
<tr>
<td>Q2 '16</td>
<td>-3%</td>
</tr>
<tr>
<td>Q3 '16</td>
<td>-2%</td>
</tr>
<tr>
<td>Q4 '16</td>
<td>-2%</td>
</tr>
<tr>
<td>Q1 '17</td>
<td>+4%</td>
</tr>
<tr>
<td>Q2 '17</td>
<td>+6%</td>
</tr>
<tr>
<td>Q3 '17</td>
<td>+8%</td>
</tr>
<tr>
<td>Q4 '17</td>
<td>+7%</td>
</tr>
<tr>
<td>Q1 '18</td>
<td>+8%</td>
</tr>
<tr>
<td>Q2 '18</td>
<td>+9%</td>
</tr>
<tr>
<td>Q3 '18</td>
<td>+8%</td>
</tr>
<tr>
<td>Q4 '18</td>
<td>+8%</td>
</tr>
<tr>
<td>Q1 '19</td>
<td>+6%</td>
</tr>
<tr>
<td>Q2 '19</td>
<td>+5%</td>
</tr>
<tr>
<td>Q3 '19</td>
<td>+10%</td>
</tr>
</tbody>
</table>

2015 -2%  
2016 -1%  
2017 +7%  
2018 +8.5%  
YTD 2019 +7%
Overview

- Suppliers: SKF, ABB, Gates, Rexnord, Timken, Eaton and 3M

- Customers represent all industry groups, including Equipment & Machinery, Food Products, Iron & Steel, Pulp & Paper and Mining & Aggregate

Major Competitors
Applied Industrial Technologies
Kaman (Ind. Div. “Littlejohn & Co.”)
Bearing Distributors (BDI)

Industrial Sales by Product Category

- Bearings & Power Transmission: 31%
- Electrical Specialties Group: 13%
- Electrical & Automation: 9%
- Hydraulics & Pneumatics: 11%
- Material Handling: 7%
- Seals, Pumps & Hose: 8%
- Other: 6%
Industries Served

Motion Serves a Diverse Customer Base

- EQUIPMENT & MACHINERY
- FOOD
- IRON & STEEL
- PULP & PAPER
- AUTOMOTIVE
- CHEMICAL & ALLIED PRODUCTS
- LUMBER & WOOD
- FABRICATED METAL
- AGGREGATE & CEMENT
- RUBBER & PLASTIC
- EQUIPMENT RENTAL & LEASING
- OIL & GAS EXTRACTION
Industry Trends

Index Supportive of Industry Growth

Institute for Supply Management - Purchasing Managers Index

47.8 in September 2019
Other Indicators for our Industrial Parts Group

- Mfg Industrial Production and Capacity Utilization
- Energy Sector Activity – Rig Counts
- Export Volume

Motion/EIS distribution center in Dallas, TX. This collaborative effort consolidated 3 DCs and 2 branches into one DC, creating efficiencies and a lower cost structure.
Inenco
Acquired July 2019

◆ Market Leading Industrial Distributor in Australasia
◆ ~AU$550M in FY 2019 Sales

World Class Suppliers:

60,000+ Customers:

◆ Freeport - McMoRan
◆ BHP Billiton
◆ Rio Tinto
◆ Visy
◆ Onesteel
◆ Joy Global
◆ Alcoa
◆ Carlton United Brewery
◆ Fonterra
Inenco
Acquired July 2019

Strong Sales Growth

Sales (AU)

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>$455.0</td>
<td>$500.0</td>
<td>$550.0</td>
</tr>
<tr>
<td>New Zealand</td>
<td>128 Locations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indonesia</td>
<td>5 Locations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>1 Location</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

161 Locations

128 Locations

27 Locations

Strong Sales Growth

+10%

+10%
Growth Opportunities

◆ Product Category Expansion
  - Automation Solutions - 87% growth over 3 years
  - Process Pumps & Safety

◆ Acquisitions
  - Added Fluid Power House Oct. 2019
  - Completed Inenco acquisition in July of 2019
    ▶ Acquired 35% in April 2017
  - Added Axis Automation Mar. 2019

◆ Expansion in New Markets

◆ E-Commerce

◆ Vending, VMI, and Store Room Mgmt

◆ Share Gains with Major Accounts

Only 8% share of market – estimated at $80+ billion
**Business Products Group Highlights**

- S.P Richards is the nation’s second largest distributor of business products, office furniture, computer supplies and facilities, breakroom and safety supplies
- **TTM 2019 Sales at $1.9 billion**
  - 52 DC’s in U.S. and Canada
- Long history of serving the independent reseller and national accounts
- **Access to over 98,000 products**
  - 850+ leading manufacturers
  - Global sourcing includes nine proprietary product brands
- Superior fill rates, accurate and timely shipments and competitive pricing
- Database management, logistical support, e-commerce
- Comprehensive array of sales, marketing and training programs
Business Products Group Overview

- Suppliers: Hewlett Packard, 3M, Hon, Newell, Kimberly Clark, Georgia Pacific..
- Customers: Serves ~10,000 business product resellers

Major Competitors:
- Essendant
- Amazon/E-tailers
- Mass Merchants
- Specialty Distributors
- Importers

Primary Sales Channels:
- Independent Resellers: 51%
- Nat’l Accounts: 23%
- Internet Reseller: 6%
- Alternate Channel: 20%
- Alternate Channel: 20%

Alternates: Office Depot Max, Staples
Drive for Diversification

PRODUCT MIX

- **Office Supplies**: 47% (2010), 34% (2018), 17% (2020 (Est))
- **FBS**: 13% (2010), 14% (2018), 15% (2020 (Est))
- **Furniture**: 8% (2010), 18% (2018), 41% (2020 (Est))
- **Tech**: 32% (2010), 34% (2018), 17% (2020 (Est))

Initiatives to Diversify Product Offering are Significantly Increasing Facility, Breakroom & Safety Supply Sales
Macro Demand Drivers Relatively Stable

**U.S. GDP (% Change)**

- +2.4% in 14
- +2.6% in 15
- +1.6% in 16
- +2.3% in 17
- +2.9% in 18

*Source: BEA.gov*

**Continued GDP Growth in 2019**

- +1.9% in Q3’19

**Steady and Consistent New Job Growth for last 6 Years**

- **-4.5M** in 2008/09
- **1M+** in 2010
- **2M+** in 2011 - 2018

*Source: BLS.gov*

**Service-Providing Employment**

- ~2.1M New Jobs 2019 TTM

**Q3 2019 Unemployment Rate at 3.5%**

*Source: BEA.gov*
Growth Opportunities

- Market Share Initiatives
- Product Line Expansion
- New Products
- Private Brand Expansion
- Enhanced Dealer Services/Marketing & Electronic Content
- FBS and Alternate Channel Growth

Low percentage share of market – estimated at $100+ billion
# Drivers and Opportunities

<table>
<thead>
<tr>
<th>Demand Drivers</th>
<th>Opportunities and Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Automotive</strong></td>
<td>• 7.5% global market share – est. $200+ billion</td>
</tr>
<tr>
<td>• Total vehicles &gt; 6 years old</td>
<td>• 500,000+ products &amp; hundreds of thousands of customers across North America, Europe &amp; Australasia</td>
</tr>
<tr>
<td>• Complexity of vehicles/ # Trucks &amp; SUV’s</td>
<td>• New distribution, commercial programs, major A/C’s, O/S sales, connectivity, niche markets – heavy duty, imports, paints and tools &amp; equipment, store resets and retail initiatives</td>
</tr>
<tr>
<td>• Average age of cars &amp; light trucks</td>
<td></td>
</tr>
<tr>
<td>• Gas Prices/Miles driven on roads each year</td>
<td></td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td>• 8% share of market – estimated at $80+ billion</td>
</tr>
<tr>
<td>• Manufacturing expansion (ISM’s PMI)</td>
<td>• Approx. 7.1 million products &amp; &gt; 200,000 customers</td>
</tr>
<tr>
<td>• Manufacturing industrial production</td>
<td>• Footprint Expansion to Australasia via Inenco</td>
</tr>
<tr>
<td>• Capacity utilization rates</td>
<td>• Growth via product category and line expansion, acquisitions, expansion in new markets, repair, fabrication and assembly services, e-commerce, vending, VMI and store room management and share gains with major accounts</td>
</tr>
<tr>
<td>• Capital expenditure budgets/expansion</td>
<td></td>
</tr>
<tr>
<td>• Manufacturing employment in U.S.</td>
<td></td>
</tr>
<tr>
<td><strong>Business Products</strong></td>
<td>• Low percentage share of market – est. $100+ billion</td>
</tr>
<tr>
<td>• U.S. gross domestic product (GDP)</td>
<td>• More than 98,000 Products &amp; ~10,000 Customers</td>
</tr>
<tr>
<td>• White collar employment numbers</td>
<td>• Growth via market share initiatives, product line expansion (including proprietary brands), new products, enhanced marketing/electronic content and new or alternate channels via FBS diversification</td>
</tr>
<tr>
<td>• Office occupancy rates in U.S.</td>
<td></td>
</tr>
</tbody>
</table>
Recent Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>v. Q3 ’18</th>
<th>YTD 19</th>
<th>v. ’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales (billions)</td>
<td>$5.02</td>
<td>+6%</td>
<td>$14.69</td>
<td>+4%</td>
</tr>
<tr>
<td>Net Income (millions)*</td>
<td>$219</td>
<td>+1%</td>
<td>$637</td>
<td>-0%</td>
</tr>
<tr>
<td>Diluted EPS*</td>
<td>$1.50</td>
<td>+1%</td>
<td>$4.34</td>
<td>-0%</td>
</tr>
</tbody>
</table>

*The periods presented exclude transaction-related costs and fees
Financial Focus

Balance Sheet Highlights

◆ **Strong cash position**
  - Consistently at $300M+

◆ **Prudent working capital management**
  - Working capital efficiency at 12.0% TTM in 2019
  - 113% Accounts Payable/Inventory at 09/30/19
  - Cash conversion cycle at 43.5 days - Improved 2 days YTD in 2019

◆ **After-tax return on invested capital (ROIC) > WACC**
  - ~13% ROIC TTM 2019 → Exceeding 7.5% WACC

◆ **Comfortable with capital structure**
  - Total debt of $3.4B at 09/30/19
  - ~ 48% Debt to total capital; ~2.4X Debt to EBITDA
CCC/Working Capital

- **DSO**
- **DIO**
- **DPO**

![Graph showing CCC, Working Capital, DSO, DIO, and DPO trends over years 2004 to 2019.](image-url)

- **CCC**

![Graph showing CCC trend over years 2004 to 2019.](image-url)
Steady and Strong Cash Flows

- Free Cash Flow
- Capital Expenditures
- Dividend Payout

2013: $325M, $440M, $300M, $275M
2014: $497M, $416M, $350M, $300M
2015: $497M, $416M, $350M, $300M
2016: $497M, $416M, $350M, $300M
2017: $497M, $416M, $350M, $300M
2018: $497M, $416M, $350M, $300M
2019e: $497M, $416M, $350M, $300M

~$1B
Commitment to Shareholders

Priorities for Cash

- Reinvestment in Businesses
- Acquisitions
- Dividends
- Share Repurchases
## Recent Acquisitions

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions</th>
<th>Estimated Annual Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>Olympus, Coves, Global, AMX, Auto-Camping, ASL + 5 Store Groups</td>
<td>$600M</td>
</tr>
<tr>
<td>2017</td>
<td>11 AAG, 6 Store Groups (+48 new stores), Stone Truck Parts, Welch, Sulco T&amp;E, autoBarn, Universal</td>
<td>N/A</td>
</tr>
<tr>
<td>2017</td>
<td>Epperson, MO Power, Colmar, OBBCO, Braas, CPS</td>
<td>$2.1B</td>
</tr>
<tr>
<td>2018</td>
<td>35% Inenco (Australia), Numatic, Apache, Empire</td>
<td>N/A</td>
</tr>
<tr>
<td>2018</td>
<td>U.S. - Smith &amp; Hastings Europe - TMS &amp; Platinum Tuck-in store expansion (16)</td>
<td>$280M</td>
</tr>
<tr>
<td>2019</td>
<td>Sterling Engineering, Power Industries, Hydraulic Supply</td>
<td>N/A</td>
</tr>
<tr>
<td>2019</td>
<td>Hennig, PartsPoint, &amp; Todd in Europe Avenue Motors (Canada) Sparesbox (Aus) 7 store groups</td>
<td>$1.1B</td>
</tr>
<tr>
<td>2019</td>
<td>Axis 100% Inenco Fluid Power House</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*(YTD)*
## 2018 Dividend Kings

### Dividend Stocks with 50+ Years of Increasing Dividends

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Stock Name</th>
<th>Years of Increasing Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>AWR</td>
<td>American States Water Company</td>
<td>64</td>
</tr>
<tr>
<td>DOV</td>
<td>Dover Corporation</td>
<td>63</td>
</tr>
<tr>
<td>NWN</td>
<td>Northwest Natural Gas Company</td>
<td>63</td>
</tr>
<tr>
<td>GPC</td>
<td>Genuine Parts Company</td>
<td>62</td>
</tr>
<tr>
<td>PH</td>
<td>Parker-Hannifin Corporation</td>
<td>62</td>
</tr>
<tr>
<td>PG</td>
<td>The Procter &amp; Gamble Company</td>
<td>62</td>
</tr>
<tr>
<td>EMR</td>
<td>Emerson Electric Co.</td>
<td>62</td>
</tr>
<tr>
<td>MMM</td>
<td>3M Company</td>
<td>60</td>
</tr>
<tr>
<td>VVC</td>
<td>Vectren Corporation</td>
<td>59</td>
</tr>
<tr>
<td>CINF</td>
<td>Cincinnati Financial Corporation</td>
<td>58</td>
</tr>
<tr>
<td>KO</td>
<td>The Coca-Cola Company</td>
<td>56</td>
</tr>
<tr>
<td>JNJ</td>
<td>Johnson &amp; Johnson</td>
<td>56</td>
</tr>
<tr>
<td>LANC</td>
<td>Lancaster Colony Corporation</td>
<td>56</td>
</tr>
<tr>
<td>LOW</td>
<td>Lowe’s Companies, Inc.</td>
<td>56</td>
</tr>
<tr>
<td>CL</td>
<td>Colgate-Palmolive Company</td>
<td>55</td>
</tr>
<tr>
<td>NDSN</td>
<td>Nordson Corporation</td>
<td>55</td>
</tr>
<tr>
<td>FMCB</td>
<td>Farmers &amp; Merchants Bancorp</td>
<td>53</td>
</tr>
<tr>
<td>HRL</td>
<td>Hormel Foods Corporation</td>
<td>53</td>
</tr>
<tr>
<td>TR</td>
<td>Tootsie Roll Industries</td>
<td>53</td>
</tr>
<tr>
<td>CWT</td>
<td>California Water Service Group</td>
<td>51</td>
</tr>
<tr>
<td>SJW</td>
<td>SJW Group</td>
<td>51</td>
</tr>
<tr>
<td>FRT</td>
<td>Federal Realty Investment Trust</td>
<td>51</td>
</tr>
<tr>
<td>SWK</td>
<td>Stanley Black &amp; Decker</td>
<td>51</td>
</tr>
<tr>
<td>SCL</td>
<td>Stepan</td>
<td>51</td>
</tr>
<tr>
<td>ABM</td>
<td>ABM Industries</td>
<td>51</td>
</tr>
<tr>
<td>CBSH</td>
<td>Commerce Bancshares</td>
<td>50</td>
</tr>
</tbody>
</table>
**Commitment to Shareholders**

**Dividend Record**

- **2019 Annual Dividend**
  - $3.05, +6% from 2018
  - Consistent 3% Yield

- **63 Consecutive Years of Increased Dividends**
Commitment to Shareholders

Share Repurchases History

<table>
<thead>
<tr>
<th>(in millions)</th>
<th># Shares</th>
<th>Cash Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994 – 2004</td>
<td>24.0</td>
<td>$649.9</td>
</tr>
<tr>
<td>2005 – 2009</td>
<td>18.2</td>
<td>782.3</td>
</tr>
<tr>
<td>2010 – 2014</td>
<td>8.2</td>
<td>495.3</td>
</tr>
<tr>
<td>2015 – 2016</td>
<td>5.3</td>
<td>473.6</td>
</tr>
<tr>
<td>2017 – 2018</td>
<td>2.9</td>
<td>265.5</td>
</tr>
<tr>
<td>2019 YTD</td>
<td>0.8</td>
<td>73.0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>59.4</td>
<td>$2,739.6</td>
</tr>
</tbody>
</table>

15.6 Million Shares Remaining to be Repurchased
Consistent History Of Returning Cash To Shareholders
## 5-Year Returns to Shareholders

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>$347.3</td>
<td>$368.3</td>
<td>$386.9</td>
<td>$395.5</td>
<td>$416.0</td>
</tr>
<tr>
<td>Share Repurchases</td>
<td>95.9</td>
<td>292.3</td>
<td>181.4</td>
<td>173.5</td>
<td>92.0</td>
</tr>
<tr>
<td>Total</td>
<td>443.2</td>
<td>660.6</td>
<td>568.3</td>
<td>569.0</td>
<td>508.0</td>
</tr>
</tbody>
</table>

$2.75 Billion Returned to Shareholders Over 5 Years
Our Sustainability Commitment

**ENERGY**
- LED lighting conversion
- Alternative sources (solar, battery, wind)
- 500+ active projects
- 15 million BTU reduction (25%)

**FLEET**
- Rail vs truck conversion (18 mpg)
- Improved fuel economy/vehicle selection criteria (10%)
- Route optimizations
- Millions of miles reduced

**COMMUNITY**
- Sustainability ambassadors
- Awareness at local level
- Volunteer support programs
- Structured give back campaigns

**WATER**
- Low-flow devices
- Natural water retention treatment vs runoff policy
- Usage reduction programs
- Closed loop systems

**WASTE**
- Diversion for waste streams
- Recycle programs at source
- Packaging conversion/reduction
- Fiber recycle
Outlook & Objectives

2019 Outlook

➢ Sales growth +3.5%
➢ Flattish operating margin
➢ EPS growth -1% to Flat
➢ Cash from operations at $1.0B target
➢ Steadily improving working capital efficiency and CCC

Key Long-term Annual Objectives

➢ Improve sales by 6-8%
➢ Continuous operating margin improvement
➢ Grow EPS by 7-10%
➢ Generate solid cash flows
➢ Maintain strong balance sheet
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Thank You