

## Automotive Aftermarket

### JEFFERIES WEEKLY GLOBAL AUTOMOTIVE AFTERMARKET REPORT

April 1, 2016

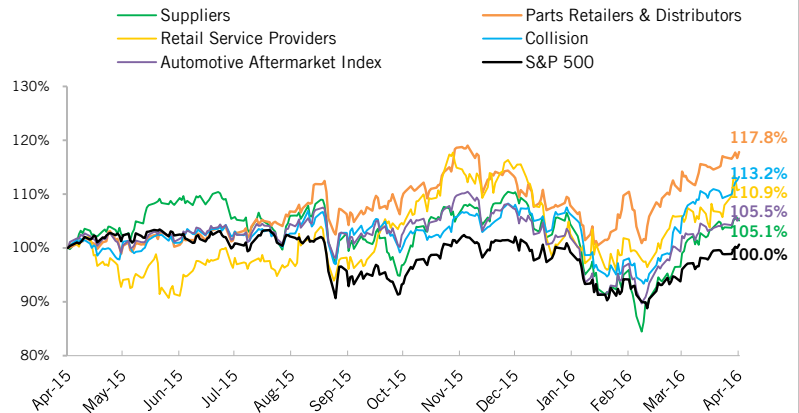


#### Twelve Month Price Performance

Automotive Aftermarket Equity Index Returns		
	1 Week	1 Month
S&P 500	1.8%	4.8%
Automotive Aftermarket Index	1.0%	3.2%
Suppliers	1.2%	6.1%
Parts Retailers & Distributors	0.8%	3.2%
Service Providers	2.7%	4.6%
Collision	3.5%	7.2%

Note: Represents market-weighted index  
Source: Capital IQ

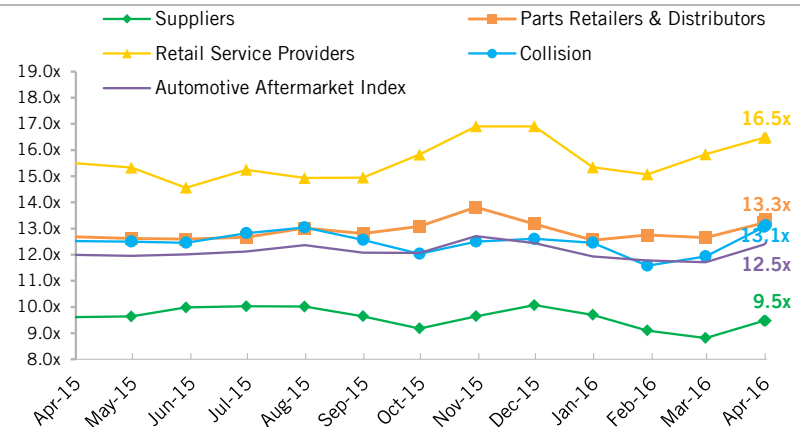
Suppliers: AXTA, CTB, DORM, FDML, GT, HZN, MPAA, SMP; Parts Retailers & Distributors: AAP, AZO, GPC, KAR, ORLY, PRTS, SNA, UNS; Retail Service Provider: MNRO; Collision: BYD.UN, CPRT, FENX, KAR, LKQ



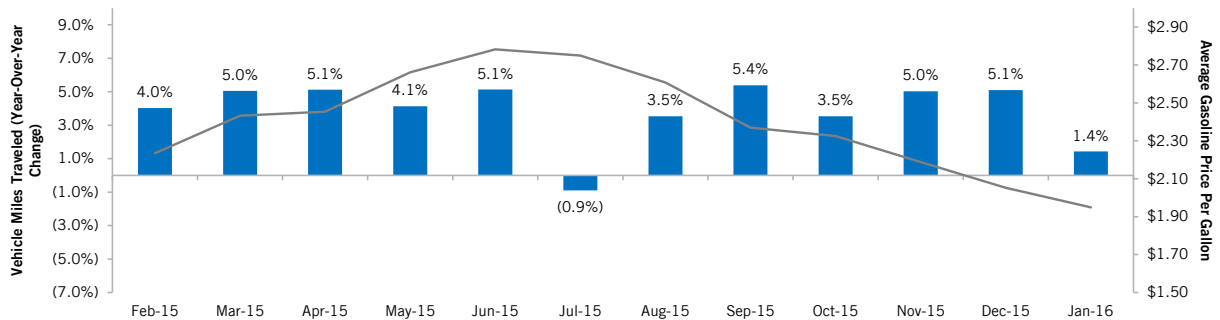
#### LTM Trading Multiples (EV / LTM EBITDA)

Automotive Aftermarket Trading Multiples		
	4/1/2016	1 Year Ago
Automotive Aftermarket Index	12.5x	12.2x
Suppliers	9.5x	9.5x
Parts Retailers & Distributors	13.3x	13.0x
Service Providers	16.5x	16.4x
Collision	13.1x	12.6x

Source: Capital IQ



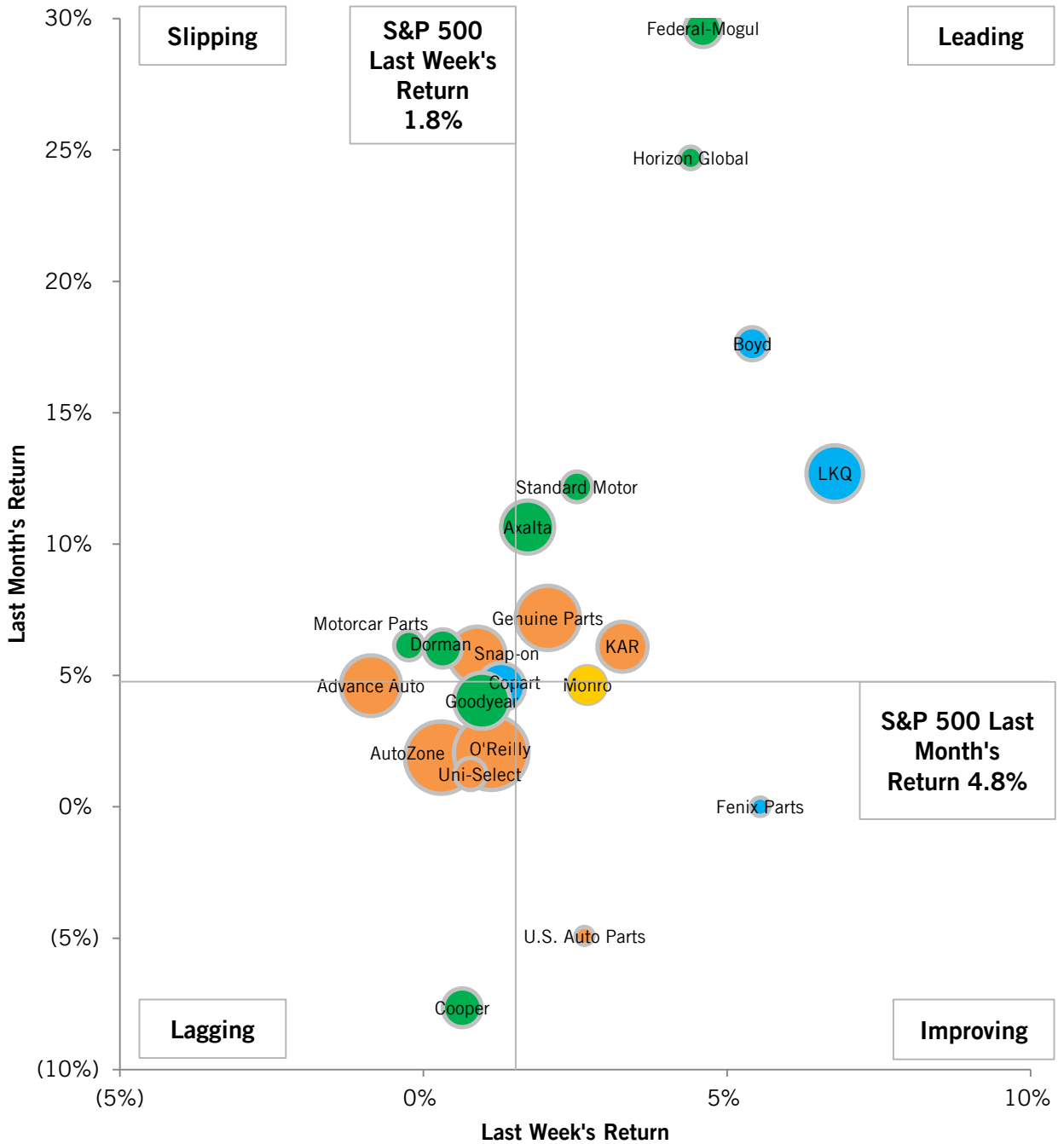
#### MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON



Source:  
Miles Traveled – U.S. Department of Transportation  
Gas Prices – U.S. Energy Information Administration

**AUTOMOTIVE AFTERMARKET STOCK PERFORMANCE<sup>(1)</sup>**

As of 4/1/2016



● Parts Retailers & Distributors   
 ● Collision   
 ● Suppliers   
 ● Retail Service Providers

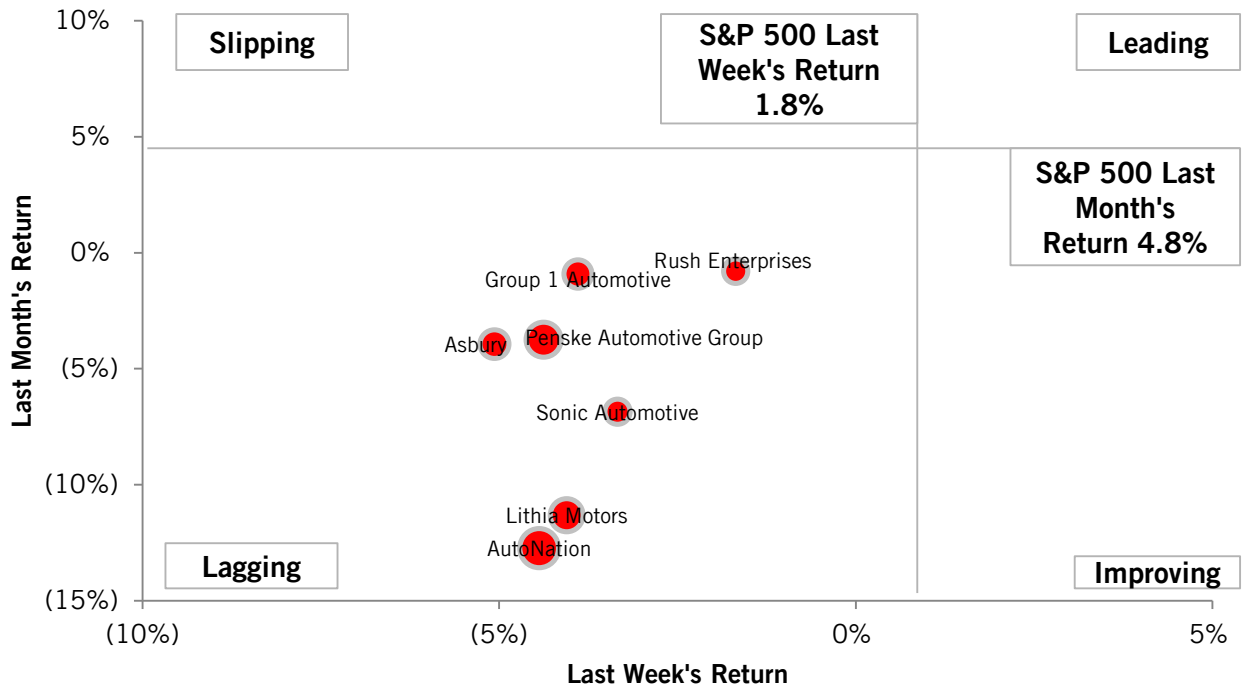
Source: Capital IQ, Jefferies LLC

Notes:

(1) Bubble size is reflective of relative market capitalization

**DEALER STOCK PERFORMANCE<sup>(1) (2)</sup>**

As of 4/1/2016



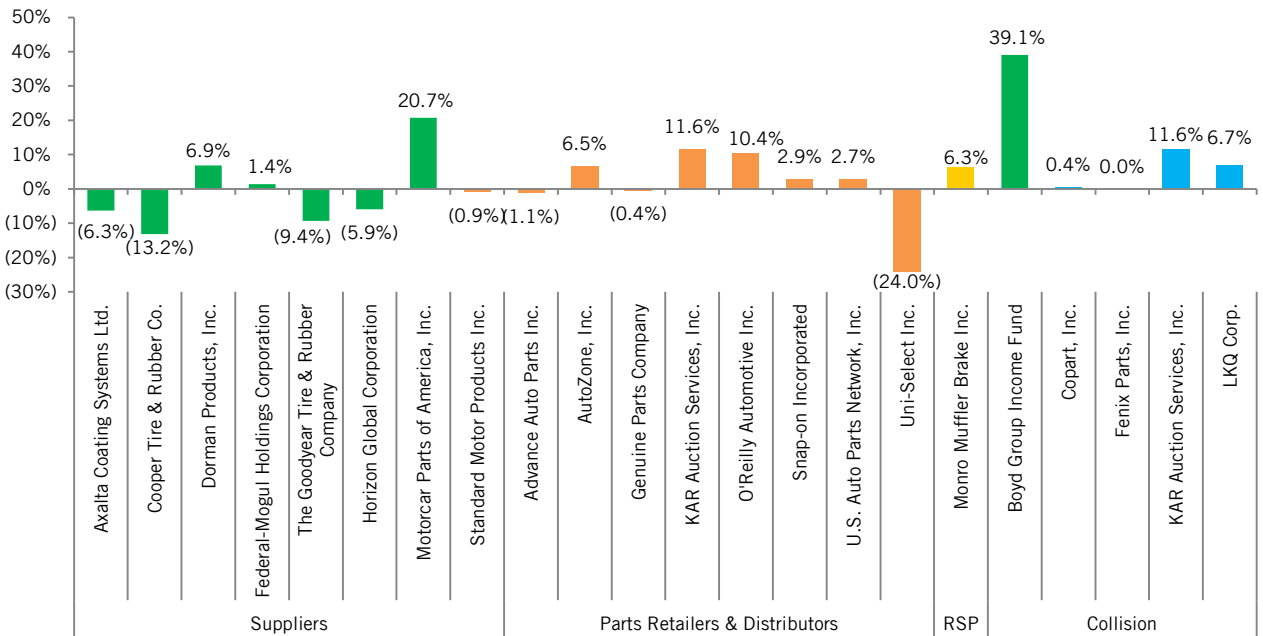
Source: Capital IQ, Jefferies LLC

Notes:

(1) Bubble size is reflective of relative market capitalization

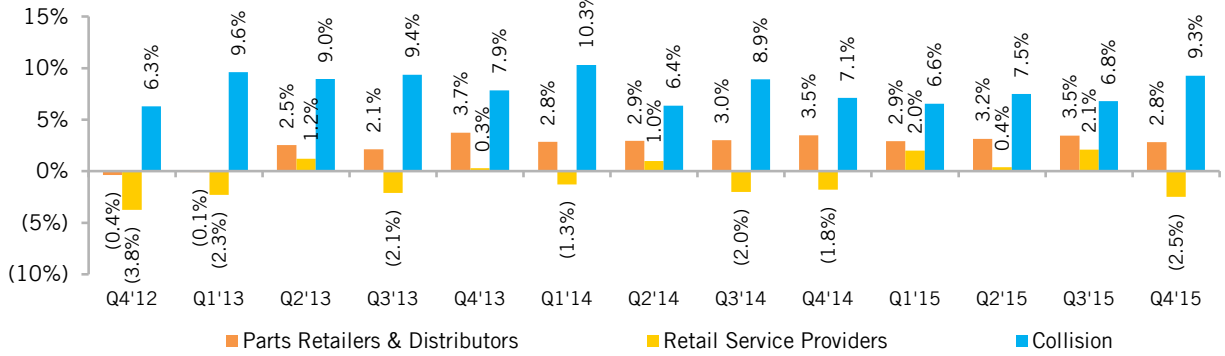
(2) Excludes CarMax, Last Week's Return: 6.0% and Last Month's Return: 7.9%

**CURRENT TRAILING TWELVE MONTHS' SALES GROWTH**



Source: Capital IQ, Jefferies LLC

**SAME STORE SALES GROWTH (1)(2)(3)**



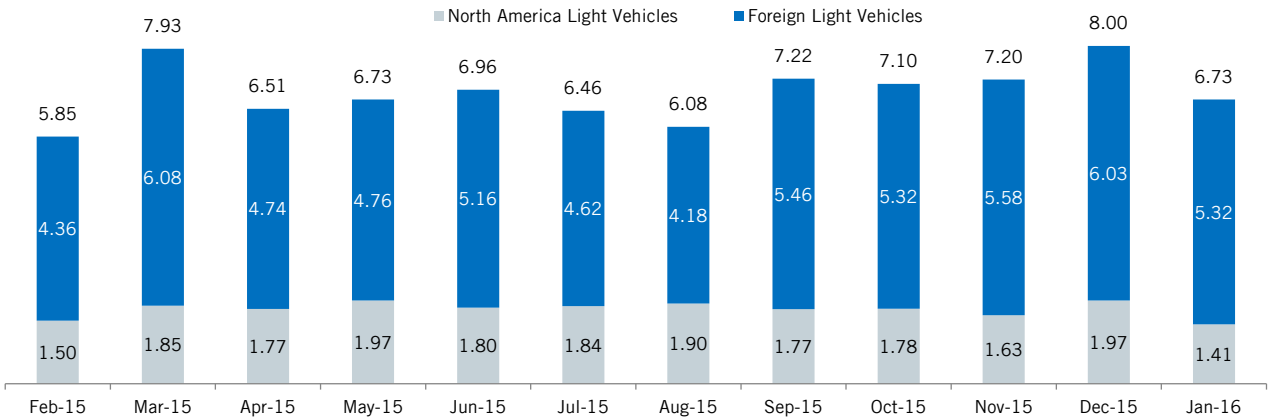
Source: Capital IQ, Jefferies LLC

**Notes:**

- (1) Same Store Sales Growth reflective of aftermarket applicable sales
- (2) See operating results section (further herein) for detailed breakout of Same Store Sales figures
- (3) Same Store Sales measures revenue growth for stores that have been open for at least one year

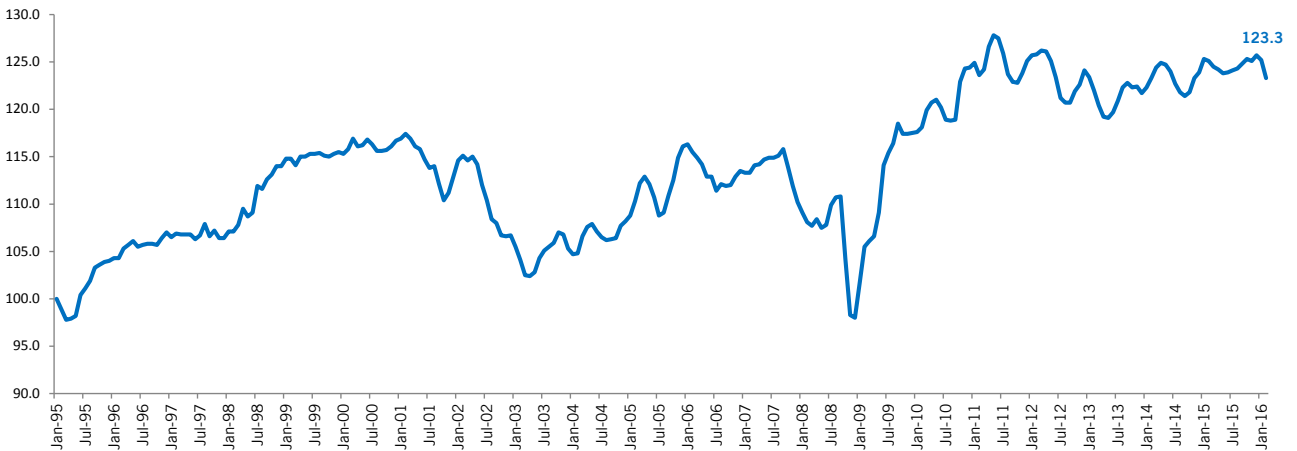
**WORLD VEHICLE MONTHLY SALES BY REGION**

(Millions)



Source: WardsAuto

**MANHEIM USED VEHICLE INDEX**



Source: Manheim Consulting

**WHAT WE ARE HEARING FROM THE ROAD**

**Driven Brands, a Portfolio Company of Roark Capital, Acquires Take 5 Oil Change from Trivest Partners**

Driven Brands, a portfolio company of Roark Capital and the nation's leading automotive franchisor, has acquired Louisiana-based Take 5 Oil Change. Founded in 1984, Take 5 Oil Change operates 65 quick oil change facilities across nine states throughout the Southeast. With this acquisition, Driven Brands continues to expand its Quick Lube division, which also includes Pro Oil Change and Driven Florida Lubes. Take 5 CEO Marc Graham, who headed Take 5 Oil Change as CEO since 2013 and has more than 40 years of experience in the automotive aftermarket, will lead the Driven Brands Quick Lube division. Financial terms were not disclosed. Jefferies' Automotive Aftermarket group served as the advisor to Take 5 Oil Change.

**eBay (Nasdaq: EBAY) Acquires Cargigi**

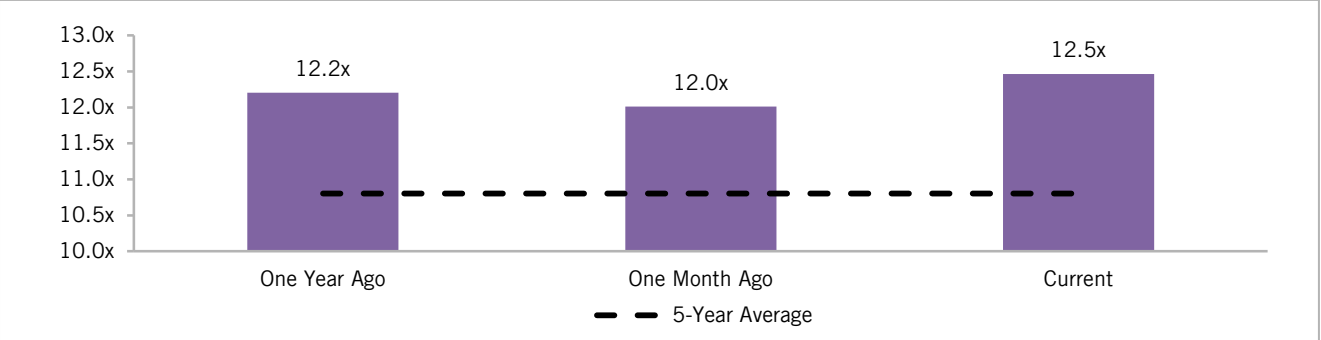
eBay has acquired Cargigi, a provider of online advertising and marketing services for the auto industry. eBay will leverage Cargigi's technology to help onboard auto dealers' inventory onto eBay.com. The addition of Cargigi will also enable eBay to build out its structured data capabilities for the automotive industry. Financial terms were not disclosed.

Source: Capital IQ, Jefferies LLC

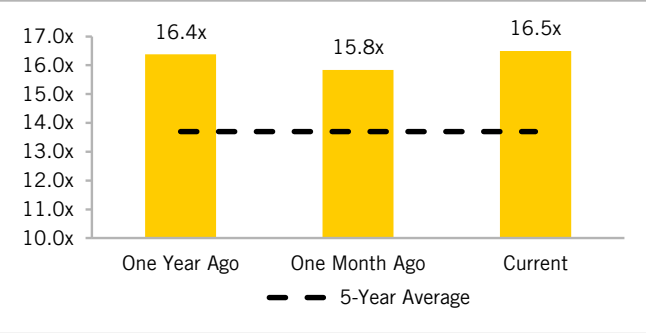
**ENTERPRISE VALUE / LAST 12 MONTHS' EBITDA MULTIPLES<sup>(1)(2)(3)</sup>**

As of 4/1/2016

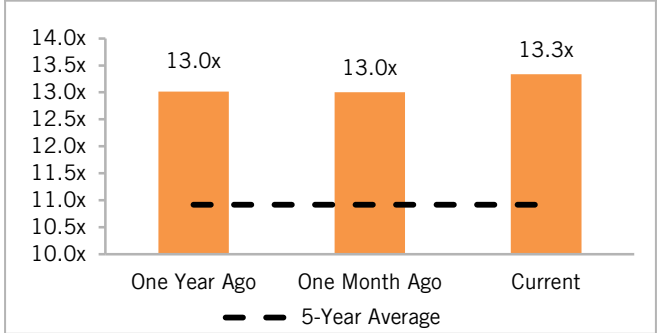
**Jefferies Automotive Aftermarket Index**



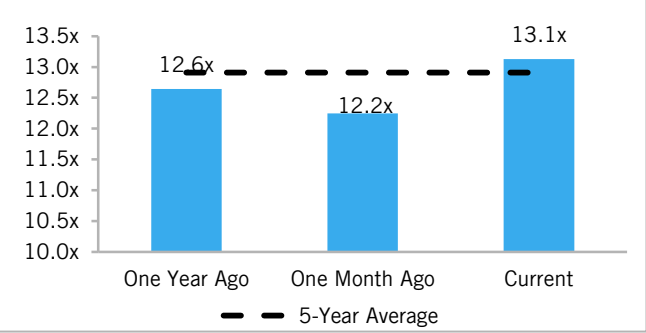
**Retail Service Providers**



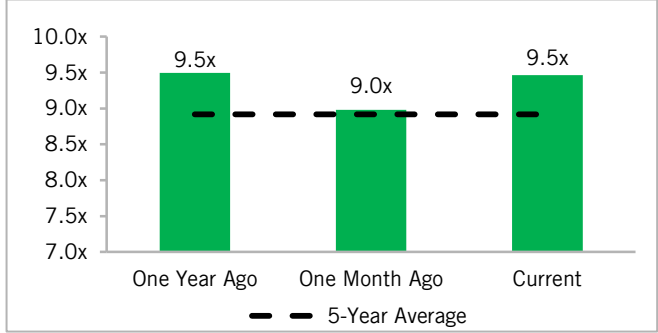
**Parts Retailers & Distributors**



**Collision**



**Suppliers**



Source: Capital IQ, Jefferies LLC

Notes:  
 (1) Enterprise Value = Market Capitalization + Debt - Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization  
 (2) KAR is included in both Parts Retailers & Distributors and Collision  
 (3) Indices are market weighted

RECENT AUTOMOTIVE AFTERMARKET MERGERS & ACQUISITIONS

As of 4/1/2016

Close Date	International / U.S.	Target	Buyer	Transaction Details
Pending	International	Alliance Tire Group	Yokohama Rubber	Yokohama Rubber has entered into an agreement to acquire Alliance Tire Group, a leading supplier of radial and bias tires to the agriculture, construction, forest, and machinery sectors.
Pending	U.S.	Pittsburgh Glass Works	LKQ	LKQ has entered into an agreement to acquire Pittsburgh Glass Works, a leading global distributor and manufacturer of automotive glass products. Jefferies served as the advisor to Pittsburgh Glass Works.
Pending	U.S.	Federal Mogul	IEH FM Holdings (Ichan Enterprises LP)	IEH FM Holdings, a subsidiary of Icahn Enterprises, has proposed to acquire the remaining 18.0% stake in Federal-Mogul Holdings Corporation for approximately \$210 million.
Pending	U.S.	Lytx	GTCR	GTCR, a Chicago-based private equity firm, has entered into an agreement to acquire Lytx, a video telematics provider to the commercial and heavy duty OE and aftermarket sectors.
Pending	U.S.	Blount International	American Securities and P2 Capital Partners	American Securities and P2 Capital Partners have entered into an agreement to acquire Blount International, a global supplier of replacement parts to the agriculture, industrial, and commercial vehicle segments.
Pending	U.S.	TireConnect	Bridgestone Retail Operations LLC	Bridgestone Retail Operations has entered into an agreement to acquire TireConnect, a software company that supports tire dealers and distributors in North America (primarily Canada) with a turn-key, online tire sales tool featuring ecommerce capabilities.
Pending	International	Affinia Group Holdings Inc.	Mann + Hummel Holdings GmbH	Mann + Hummel Holdings GmbH, a global supplier of OE and aftermarket filtration solutions, has entered into an agreement to acquire select global filtration operations of Affinia Group, manufacturer of Wix and Filtron branded filters.
Pending	International	Meyer Lissendorf	Michelin	Group Michelin has entered into an agreement to acquire Meyer Lissendorf GmbH & Co. K.G., a 41-year-old, family-owned tire wholesaler in Lissendorf.
3/30/2016	U.S.	Take 5 Oil Change	Driven Brands (Roark Capital)	Driven Brands, a portfolio company of Roark Capital, acquired Take 5 Oil Change from Trivest Partners. Jefferies' Automotive Aftermarket group served as the advisor to Take 5 Oil Change.
3/29/2016	U.S.	Cargigi	eBay	eBay has acquired Cargigi, a provider of online advertising and marketing services for the automotive industry.
3/24/2016	U.S.	Mike's Auto Body	Service King Paint & Body, LLC (The Blackstone Group)	Service King, a national collision repair operator has acquired Mike's Auto Body, a single-location operator in Waldorf, Maryland.
3/23/2016	U.S.	Wentworth's Collision Works	Service King Paint & Body, LLC (The Blackstone Group)	Service King, a national collision repair operator has acquired Wentworth's Collision Works, a two-location operator in southern Maryland.
3/21/2016	International	J&M Body Shops	The Boyd Group	Gerber Collision, a subsidiary of the Boyd Group, has acquired J&M Body Shops, based in Portland, Oregon.
3/18/2016	International	Ryan's Auto Glass	The Boyd Group	Gerber Collision, a subsidiary of the Boyd Group, has acquired Ryan's Auto Glass, based in Cincinnati, Ohio.

Source: Capital IQ, Jefferies LLC

PUBLIC AFTERMARKET COMPANIES – VALUATION METRICS<sup>(1)(2)</sup>

As of 4/1/2016

(\$ in millions, except per share)

Company	Ticker	Price as of 4/1/2016	% of 52-Week High	Equity Value	TEV	TEV / EBITDA				Price / Earnings				Net Debt / LTM EBITDA	Weekly Stock Price Performance		
						LTM	2016E	2017E	2018E	LTM	2016E	2017E	2018E				
<b>SUPPLIERS</b>																	
Axalta Coating Systems Ltd.	AXTA	\$ 29.09	79.7%	\$ 6,938	\$ 9,963	11.8x	10.9x	10.1x	9.6x	44.1x	23.7x	19.5x	17.5x	3.5x	-		1.7%
Cooper Tire & Rubber Co.	CTB	36.23	82.5%	2,012	1,854	3.3x	3.8x	4.1x	3.6x	8.1x	9.4x	9.8x	9.3x	NM	-		0.6%
Dorman Products, Inc.	DORM	53.66	97.6%	1,868	1,790	11.0x	10.2x	9.4x	NA	20.9x	18.7x	17.0x	NA	NM	-		0.3%
Federal-Mogul Holdings	FDML	9.54	68.1%	1,613	4,613	8.0x	6.7x	6.3x	5.8x	18.0x	9.4x	7.9x	7.1x	5.0x	-		4.6%
Goodyear Tire & Rubber	GT	32.49	92.0%	8,682	13,184	5.6x	5.0x	5.0x	5.0x	13.5x	8.4x	8.0x	7.8x	1.8x	-		1.0%
Horizon Global Corporation	HZN	12.57	79.2%	228	393	8.2x	7.1x	6.5x	NA	19.6x	14.0x	10.5x	NA	3.4x	-		4.4%
Motorcar Parts of America, Inc.	MPAA	37.34	91.0%	684	700	20.5x	8.0x	7.0x	NA	NM	16.1x	13.7x	NA	0.5x (0.2%)	-		-
Standard Motor Products Inc.	SMP	\$ 34.09	74.6%	\$ 771	\$ 800	7.3x	7.3x	6.5x	NA	16.3x	13.1x	11.6x	NA	0.3x	-		2.5%
Mean						9.5x	7.4x	6.9x	6.0x	20.1x	14.1x	12.2x	10.4x	2.4x			
Median						8.1x	7.2x	6.5x	5.4x	18.0x	13.5x	11.1x	8.6x	2.6x			
<b>PARTS RETAILERS &amp; DISTRIBUTORS</b>																	
Advance Auto Parts Inc.	AAP	\$ 160.42	79.7%	\$ 11,762	\$ 12,904	10.5x	9.5x	9.0x	8.2x	21.1x	17.9x	16.1x	14.0x	0.9x (0.9%)	-		-
AutoZone, Inc.	AZO	805.40	99.4%	24,048	28,683	12.5x	11.9x	11.4x	10.7x	21.3x	19.1x	17.2x	15.4x	2.0x	-		0.3%
Genuine Parts Company	GPC	99.72	99.9%	14,910	15,373	12.1x	11.5x	11.0x	10.5x	21.5x	20.9x	19.5x	18.3x	0.4x	-		2.0%
KAR Auction Services, Inc.	KAR	38.45	96.4%	5,269	8,189	12.7x	11.2x	10.2x	10.4x	25.0x	18.3x	16.4x	16.2x	4.5x	-		3.3%
O'Reilly Automotive Inc.	ORLY	277.82	99.9%	26,957	28,231	16.2x	14.7x	13.6x	12.6x	30.0x	26.2x	23.1x	20.4x	0.7x	-		1.1%
Snap-on Incorporated	SNA	159.24	91.2%	9,256	10,079	12.1x	10.9x	10.0x	9.1x	21.4x	17.8x	16.0x	14.4x	1.0x	-		0.9%
U.S. Auto Parts Network, Inc.	PRTS	2.71	82.6%	92	111	18.8x	8.6x	7.5x	NA	NM	NM	45.2x	NA	2.8x	-		2.7%
Uni-Select Inc.	TSX: UNS	\$ 42.96	78.4%	\$ 924	\$ 911	10.1x	9.5x	8.7x	NA	19.9x	17.8x	16.4x	NA	NM	-		0.8%
Mean						13.1x	11.0x	10.2x	10.3x	22.9x	19.7x	21.2x	16.5x	1.8x			
Median						12.3x	11.0x	10.1x	10.5x	21.4x	18.3x	16.8x	15.8x	1.0x			
<b>RETAIL SERVICE PROVIDERS</b>																	
Monro Muffler Brake Inc.	MNRO	\$ 71.56	92.9%	\$ 2,304	\$ 2,600	16.5x	14.2x	12.3x	11.4x	34.9x	30.7x	30.6x	25.6x	1.9x	-		2.7%
Mean						16.5x	14.2x	12.3x	NA	34.9x	30.7x	30.6x	25.6x	1.9x			
Median						16.5x	14.2x	12.3x	NA	34.9x	30.7x	30.6x	25.6x	1.9x			
<b>COLLISION</b>																	
Boyd Group Income Fund	BYD.UN	\$ 56.46	94.3%	\$ 1,030	\$ 1,093	15.0x	11.8x	10.3x	8.6x	34.0x	26.8x	22.2x	18.8x	0.8x	-		5.4%
Copart, Inc.	CPRT	41.19	98.5%	4,613	5,130	12.8x	11.8x	10.8x	NA	23.4x	20.1x	18.2x	NA	1.3x	-		1.3%
Fenix Parts, Inc.	FENX	4.95	41.5%	100	107	NA	7.4x	5.1x	6.1x	NM	18.3x	11.8x	8.5x	NM	-		5.5%
KAR Auction Services, Inc.	KAR	38.45	96.4%	5,269	8,189	12.7x	11.2x	10.2x	10.4x	25.0x	18.3x	16.4x	16.2x	4.5x	-		3.3%
LKQ Corp.	LKQ	\$ 32.16	99.7%	\$ 9,850	\$ 11,340	13.3x	11.7x	10.5x	9.8x	23.6x	19.0x	16.6x	14.8x	1.7x	-		5.5%
Mean						13.4x	10.8x	9.4x	8.7x	26.5x	20.5x	17.0x	14.6x	2.1x			
Median						13.0x	11.7x	10.3x	9.2x	24.3x	19.0x	16.6x	15.5x	1.5x			

Source: Capital IQ, Company Filings

Notes:  
 (1) All values converted to USD at the exchange rate of the date above.  
 (2) Definitions: LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization; P/E = Stock Price / Earnings Per Share

PUBLIC AFTERMARKET COMPANIES – OPERATING RESULTS<sup>(1)(2)(3)(4)</sup>

As of 4/1/2016

(\$ in millions, except per share)

Company	Ticker	LTM Revenue	LTM EBITDA	LTM EBIT	Net Income	Margins				Sales Growth		EBITDA Growth		SSS Latest Q
						Gross	EBITDA	EBIT	NI	1 Year	5 Year	1 Year	5 Year	
<b>SUPPLIERS</b>														
Affinia Group Intermediate Holdings Inc.		\$ 1,337.0	\$ 145.0	\$ 125.0	\$ (3.0)	23.4%	10.9%	9.4%	(0.2%)	23.9%	(7.2%)	5.1%	(3.9%)	
Axalta Coating Systems Ltd.	AXTA	4,113.3	842.2	534.6	93.7	36.9%	20.5%	13.0%	2.3%	(6.3%)	NA	3.5%	NA	
Cooper Tire & Rubber Co.	CTB	2,972.9	554.7	433.3	212.8	23.4%	18.7%	14.6%	7.2%	(13.2%)	(2.3%)	7.5%	10.8%	
Dorman Products, Inc.	DORM	803.0	162.3	146.2	92.3	38.4%	20.2%	18.2%	11.5%	6.9%	12.9%	6.5%	13.6%	
Federal-Mogul Holdings Corporation	FDML	7,419.0	575.0	234.0	(110.0)	14.5%	7.8%	3.2%	(1.5%)	1.4%	3.6%	(0.5%)	(0.9%)	
The Goodyear Tire & Rubber Company	GT	16,443.0	2,336.0	1,638.0	307.0	26.1%	14.2%	10.0%	1.9%	(9.4%)	(2.7%)	3.8%	10.6%	
Horizon Global Corporation	HZN	575.5	48.2	31.1	8.3	25.9%	8.4%	5.4%	1.4%	(5.9%)	NA	9.2%	NA	
Motorcar Parts of America, Inc.	MPAA	355.4	34.1	31.3	11.4	27.5%	9.6%	8.8%	3.2%	20.7%	17.7%	(6.9%)	2.8%	
Standard Motor Products Inc.	SMP	972.0	109.5	92.5	46.0	28.9%	11.3%	9.5%	4.7%	(0.9%)	3.7%	(13.1%)	12.6%	
UCI Holdings Limited		\$ 1,003.0	\$ 83.7	\$ 35.1	\$ (43.4)	11.7%	8.3%	3.5%	(4.3%)	18.8%	1.6%	(12.4%)	(13.1%)	
Mean		\$ 3,599.4	\$ 489.1	\$ 330.1	\$ 61.5	25.7%	13.0%	9.5%	2.6%	3.6%	3.4%	0.3%	4.0%	NA
Median		\$ 1,170.0	\$ 153.7	\$ 135.6	\$ 28.7	26.0%	11.1%	9.4%	2.1%	0.3%	2.6%	3.6%	6.7%	NA
<b>PARTS RETAILERS &amp; DISTRIBUTORS</b>														
Advance Auto Parts Inc.	AAP	\$ 9,737.0	\$ 1,233.3	\$ 963.9	\$ 473.4	45.4%	12.7%	9.9%	4.9%	(1.1%)	10.4%	(10.7%)	10.5%	(2.5%)
American Tire Distributors Holdings, Inc.		5,030.7	241.7	89.1	(94.6)	17.7%	4.8%	1.8%	(1.9%)	31.1%	18.3%	29.4%	19.4%	
AutoZone, Inc.	AZO	10,426.7	2,287.8	2,003.9	1,196.9	52.5%	21.9%	19.2%	11.5%	6.5%	6.2%	7.1%	7.4%	3.6%
Genuine Parts Company	GPC	15,280.0	1,266.1	1,124.4	705.7	29.8%	8.3%	7.4%	4.6%	(0.4%)	6.4%	(0.5%)	7.7%	2.8%
KAR Auction Services, Inc.	KAR	2,639.6	644.3	431.5	214.6	43.3%	24.4%	16.4%	8.1%	11.6%	7.7%	12.2%	7.9%	
O'Reilly Automotive Inc.	ORLY	7,966.7	1,743.3	1,533.0	931.2	52.3%	21.9%	19.2%	11.7%	10.4%	8.1%	18.7%	14.3%	7.7%
Snap-on Incorporated	SNA	3,593.1	832.8	764.3	478.7	50.6%	23.2%	21.3%	13.3%	2.9%	6.0%	10.1%	15.4%	
U.S. Auto Parts Network, Inc.	PRTS	291.1	5.9	(2.1)	(1.3)	28.7%	2.0%	(0.7%)	(0.4%)	2.7%	2.1%	9.7%	(18.3%)	
Uni-Select Inc.	TSX: UNS	\$ 1,355.4	\$ 89.8	\$ 79.7	\$ (40.2)	29.7%	6.6%	5.9%	(3.0%)	(24.0%)	1.1%	(2.6%)	3.6%	
Mean		\$ 6,257.8	\$ 927.2	\$ 776.4	\$ 429.4	38.9%	14.0%	11.1%	5.4%	4.4%	7.4%	8.2%	7.5%	2.9%
Median		\$ 3,593.1	\$ 832.8	\$ 764.3	\$ 478.7	43.3%	21.9%	16.4%	8.1%	2.9%	6.2%	9.7%	7.7%	3.2%
<b>RETAIL SERVICE PROVIDERS</b>														
Monro Muffler Brake Inc.	MNRO	\$ 933.8	\$ 157.7	\$ 118.7	\$ 65.5	40.4%	16.9%	12.7%	7.0%	6.3%	8.1%	11.2%	9.8%	(2.5%)
Mean		\$ 933.8	\$ 157.7	\$ 118.7	\$ 65.5	40.4%	16.9%	12.7%	7.0%	6.3%	8.1%	11.2%	9.8%	(2.5%)
Median		\$ 933.8	\$ 157.7	\$ 118.7	\$ 65.5	40.4%	16.9%	12.7%	7.0%	6.3%	8.1%	11.2%	9.8%	(2.5%)
<b>COLLISION</b>														
Boyd Group Income Fund	BYD.UN	\$ 1,174.1	\$ 101.2	\$ 75.1	\$ (22.0)	45.7%	8.6%	6.4%	(1.9%)	39.1%	35.5%	51.0%	41.1%	7.3%
Copart, Inc.	CPRT	1,168.0	402.3	360.5	226.4	44.3%	34.4%	30.9%	19.4%	0.4%	7.1%	4.2%	6.5%	12.3%
Fenix Parts, Inc.	FENX	38.8		(16.4)	(15.1)	39.9%	NA	(42.2%)	(39.0%)	NA	NA	NA	NA	
KAR Auction Services, Inc.	KAR	2,639.6	644.3	431.5	214.6	43.3%	24.4%	16.4%	8.1%	11.6%	7.7%	12.2%	7.9%	
LKQ Corp.	LKQ	\$ 7,192.6	\$ 852.3	\$ 724.1	\$ 423.2	39.4%	11.9%	10.1%	5.9%	6.7%	23.8%	7.9%	20.2%	6.2%
Mean		\$ 2,442.6	\$ 500.0	\$ 315.0	\$ 165.4	42.5%	19.8%	4.3%	(1.5%)	14.4%	18.5%	18.8%	18.9%	8.6%
Median		\$ 1,174.1	\$ 523.3	\$ 360.5	\$ 214.6	43.3%	18.1%	10.1%	5.9%	9.2%	15.8%	10.0%	14.1%	7.3%

Source: Capital IQ, Jefferies LLC

**Notes:**

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- (2) Affinia Group, American Tire, Distributors, and UCI International have publicly traded debt only and thus are included in operating and performance metrics, but not valuation metrics
- (3) Same store sales figures are reflective only of portions applicable to the automotive aftermarket
- (4) Definitions: LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization; EBIT = Earnings Before Interest, Taxes; NI = Net Income; SSS = Same Store Sales



## PUBLIC AFTERMARKET COMPANIES – BALANCE SHEET METRICS (1)(2)(3)

As of 4/1/2016  
(\$ in millions)

Company	Ticker	Days Outstanding			Cash Conversion	Total Debt	Debt / Capital	Debt / EBITDA	Interest Coverage	Current Ratio	Quick Ratio	S&P Debt		
		A / R	Inventory	A / P								Rating	Outlook	
<b>SUPPLIERS</b>														
Affinia Group Intermediate Holdings Inc.		35.4	70.6	45.2	60.7	\$ 824.0	151.2%	5.7x	2.4x	1.2x	0.5x	B	Stable	
Axalta Coating Systems Ltd.	AXTA	57.4	75.2	66.9	65.6	3,443.3	75.1%	4.1x	3.6x	2.2x	1.3x	NA	NA	
Cooper Tire & Rubber Co.	CTB	45.4	66.9	38.2	74.2	309.5	23.3%	0.6x	15.6x	3.1x	2.1x	BB-	Positive	
Dorman Products, Inc.	DORM	92.9	135.1	43.6	184.3	0.0	NA	NM	651.2x	4.9x	2.9x	NA	NA	
Federal-Mogul Holdings Corporation	FDML	68.7	73.6	51.5	90.8	3,062.0	77.3%	5.3x	1.0x	1.7x	0.9x	NA	NA	
The Goodyear Tire & Rubber Company	GT	45.4	77.1	86.3	36.2	5,756.0	58.2%	2.5x	3.3x	1.2x	0.7x	BB	Stable	
Horizon Global Corporation	HZN	40.2	103.9	69.3	74.9	188.7	99.0%	3.9x	4.5x	1.6x	0.7x	B	Stable	
Motorcar Parts of America, Inc.	MPAA	NA	96.1	85.8	NA	30.8	13.2%	0.9x	1.8x	1.0x	0.1x	NA	NA	
Standard Motor Products Inc.	SMP	47.0	148.9	37.5	158.5	47.5	10.8%	0.4x	59.5x	2.0x	0.6x	NR	NR	
UCI Holdings Limited		64.8	85.2	53.7	96.3	\$ 477.1	74.5%	5.7x	1.1x	1.9x	0.8x	NA	NA	
Mean		55.3	93.2	57.8	93.5	\$ 1,413.9	64.7%	3.2x	74.4x	2.1x	1.1x			
Median		47.0	81.2	52.6	74.9	\$ 393.3	74.5%	3.9x	3.4x	1.8x	0.8x			
<b>PARTS RETAILERS &amp; DISTRIBUTORS</b>														
Advance Auto Parts Inc.	AAP	13.1	277.8	206.5	84.4	\$ 1,232.3	33.4%	1.0x	15.3x	1.3x	0.2x	BBB-	Stable	
American Tire Distributors Holdings, Inc.		25.0	82.7	54.9	52.9	1,824.0	74.5%	7.6x	1.3x	1.8x	0.5x	NR	NR	
AutoZone, Inc.	AZO	8.6	259.0	273.0	(5.4)	4,845.2	156.1%	2.1x	12.2x	0.8x	0.1x	BBB	Stable	
Genuine Parts Company	GPC	44.1	102.9	91.9	55.1	662.6	17.3%	0.5x	53.4x	1.4x	0.5x	NA	NA	
KAR Auction Services, Inc.	KAR	270.2	NA	131.6	NA	3,074.4	68.9%	4.8x	5.6x	1.1x	1.0x	BB-	Stable	
O'Reilly Automotive Inc.	ORLY	7.0	248.8	236.4	19.4	1,390.0	41.5%	0.8x	23.3x	1.0x	0.1x	BBB+	Stable	
Snap-on Incorporated	SNA	61.3	103.9	30.9	134.3	898.0	27.0%	1.1x	14.6x	2.8x	1.8x	A-	Stable	
U.S. Auto Parts Network, Inc.	PRTS	4.4	87.3	44.0	47.7	22.5	50.3%	3.8x	NM	1.3x	0.2x	NA	NA	
Uni-Select Inc.	TSX: UNS	43.6	153.1	170.7	26.1	\$ 90.3	17.1%	1.0x	12.9x	1.8x	0.8x	NA	NA	
Mean		53.0	164.4	137.7	51.8	\$ 1,559.9	54.0%	2.5x	17.3x	1.5x	0.6x			
Median		25.0	128.5	131.6	50.3	\$ 1,232.3	41.5%	1.1x	13.8x	1.3x	0.5x			
<b>RETAIL SERVICE PROVIDERS</b>														
Monro Muffler Brake Inc.	MNRO	1.5	87.6	45.2	43.9	\$ 300.0	36.4%	1.9x	8.3x	1.2x	0.1x	NA	NA	
Mean		1.5	87.6	45.2	43.9	\$ 300.0	36.4%	1.9x	8.3x	1.2x	0.1x			
Median		1.5	87.6	45.2	43.9	\$ 300.0	36.4%	1.9x	8.3x	1.2x	0.1x			
<b>COLLISION</b>														
Boyd Group Income Fund	BYD.UN	18.7	10.5	65.7	(36.4)	\$ 154.7	45.6%	1.5x	6.5x	1.2x	0.9x	NA	NA	
Copart, Inc.	CPRT	80.7	4.9	82.8	2.8	675.7	48.0%	1.7x	12.5x	1.9x	1.7x	NA	NA	
Fenix Parts, Inc.	FENX	NA	NA	NA	NA	9.5	7.4%	NM	NM	2.5x	0.7x	NA	NA	
KAR Auction Services, Inc.	KAR	270.2	NA	131.6	NA	3,074.4	68.9%	4.8x	5.6x	1.1x	1.0x	BB-	Stable	
LKQ Corp.	LKQ	30.2	125.2	33.2	122.2	\$ 1,586.1	33.7%	1.9x	11.8x	3.1x	0.9x	BB	NA	
Mean		100.0	46.9	78.3	29.5	\$ 1,100.1	40.7%	2.5x	9.1x	2.0x	1.1x			
Median		55.5	10.5	74.2	2.8	\$ 675.7	45.6%	1.8x	9.1x	1.9x	0.9x			

Source: Capital IQ, Jefferies LLC

**Notes:**

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- (3) Definitions: A/R = Account Receivable; A/P = Account Payable; EBITDA = Earnings Before Interest, Taxes, Depreciation, Amortization

ORIGINAL EQUIPMENT MANUFACTURERS (“OEMs”) UPDATE

As of 4/1/2016

(\$ in millions, except per share)

Company	Ticker	Price as of 4/1/2016	% of 52-Week High	Equity Value	TEV	TEV / EBITDA				Price / Earnings				Net Debt / LTM EBITDA	Weekly Stock Price Performance		
						LTM	2016E	2017E	2018E	LTM	2016E	2017E	2018E				
<b>OEMs</b>																	
B.M.W.	DB: BMW	\$ 89.20	66.6%	\$ 57,934	\$ 144,258	10.4x	8.6x	8.5x	8.1x	9.5x	8.0x	7.8x	7.9x	5.9x	(0.1%)		-
Daimler AG	XTRA: DAI	74.86	71.1%	80,088	178,762	7.3x	8.1x	7.9x	7.9x	9.5x	7.7x	7.4x	7.5x	3.8x	-	█	1.8%
Fiat Chrysler Automobiles N.V.	BIT:FCA	7.68	42.6%	9,894	17,269	2.1x	1.3x	1.2x	1.2x	16.3x	5.5x	4.2x	3.5x	0.8x	-	█	2.0%
Ford Motor Co.	F	13.10	81.3%	52,165	161,561	10.1x	13.3x	12.9x	10.6x	8.3x	6.6x	6.5x	6.5x	6.8x	-		0.3%
General Motors Company	GM	30.47	81.4%	47,167	90,429	6.6x	5.7x	5.6x	5.8x	8.2x	5.6x	5.3x	5.6x	3.1x	(1.6%)	█	-
Honda Motor Co., Ltd.	TSE:7267	26.21	65.4%	47,237	96,071	11.9x	8.2x	6.9x	5.0x	12.4x	NM	NM	NM	5.4x	(4.1%)	█	-
Hyundai Motor Company	KOSE:A005380	129.85	82.6%	23,295	63,043	8.9x	7.4x	7.0x	6.8x	6.1x	6.0x	5.7x	5.7x	4.8x	(0.8%)	█	-
Peugeot S.A.	ENXTPA:UG	16.54	73.9%	13,187	13,500	2.8x	2.3x	2.3x	2.1x	9.1x	8.1x	7.3x	7.2x	NM	(1.5%)	█	-
Renault SA	ENXTPA:RNO	96.86	85.0%	28,396	58,259	12.6x	9.4x	9.1x	9.1x	12.0x	7.0x	6.2x	5.9x	6.1x	-	█	2.6%
Tesla Motors, Inc.	TSLA	237.59	82.9%	31,375	33,095	NM	NM	NM	17.1x	NM	NM	NM	41.5x	-5.8x	-	█	4.3%
Toyota Motor Corporation	TSE:7203	51.41	66.3%	156,169	291,853	7.7x	9.2x	10.3x	9.7x	10.0x	NM	NM	NM	3.1x	(5.9%)	█	-
Volkswagen AG	XTRA:VOW3	\$ 122.38	42.3%	\$ 66,754	\$ 160,367	8.2x	5.4x	4.9x	5.3x	9.9x	6.3x	5.3x	5.2x	4.7x	(4.5%)	█	-
Mean						8.0x	7.2x	7.0x	7.4x	10.1x	6.7x	6.2x	6.6x	3.5x			
Median						8.2x	8.1x	7.0x	7.4x	9.5x	6.6x	6.2x	6.2x	4.7x			
<b>COMMERCIAL VEHICLES</b>																	
Navistar International Corporatio	NAV	\$ 12.45	40.8%	\$ 1,016	\$ 5,451	14.6x	8.6x	7.8x	NM	NM	18.3x	7.2x	5.1x	11.8x	-	█	1.7%
Oshkosh Corporation	OSK	40.05	71.9%	2,928	3,880	8.1x	9.0x	7.9x	NM	16.8x	17.2x	13.3x	NM	2.0x	(0.7%)	█	-
PACCAR Inc.	PCAR	54.21	79.2%	19,055	24,315	8.8x	11.5x	11.3x	9.9x	13.2x	13.9x	14.3x	13.2x	1.9x	-	█	1.4%
Spartan Motors Inc.	SPAR	3.99	78.1%	137	109	NM	10.3x	7.4x	NM	NM	49.9x	20.0x	NM	NM	-		0.5%
Wabash National Corp.	WNC	\$ 13.17	86.6%	\$ 860	\$ 997	4.6x	4.8x	5.7x	7.6x	8.4x	8.7x	10.1x	16.5x	0.6x	-	█	2.5%
Mean						9.0x	8.8x	8.0x	8.7x	12.8x	21.6x	12.9x	11.6x	4.1x			
Median						8.4x	9.0x	7.8x	8.7x	13.2x	17.2x	13.3x	13.2x	1.9x			
<b>RENTAL</b>																	
Avis Budget Group, Inc.	CAR	\$ 26.39	45.8%	\$ 2,514	\$ 14,393	12.7x	16.8x	16.1x	17.4x	8.9x	8.7x	7.6x	8.2x	10.5x	(2.4%)	█	-
Hertz Global Holdings, Inc.	HTZ	\$ 10.20	45.1%	\$ 4,329	\$ 19,570	16.0x	11.9x	11.0x	10.3x	28.3x	9.7x	8.0x	6.9x	12.4x	(2.9%)	█	-
Mean						14.4x	14.4x	13.6x	NM	18.6x	9.2x	7.8x	NM	11.5x			
Median						14.4x	14.4x	13.6x	NM	18.6x	9.2x	7.8x	NM	11.5x			
<b>DEALERS</b>																	
Asbury Automotive Group, Inc.	ABG	\$ 56.78	58.8%	\$ 1,418	\$ 3,160	9.5x	9.6x	9.3x	NM	10.0x	9.6x	8.7x	7.4x	5.2x	(5.1%)	█	-
AutoNation, Inc.	AN	45.84	67.9%	4,726	10,746	10.8x	10.0x	9.5x	9.7x	11.5x	10.7x	9.7x	9.5x	6.0x	(4.4%)	█	-
CarMax Inc.	KMX	51.75	68.8%	10,129	20,701	17.6x	16.7x	15.8x	16.6x	16.9x	16.0x	14.7x	13.4x	9.0x	-	█	6.0%
Group 1 Automotive Inc.	GPI	55.99	57.5%	1,311	4,106	9.9x	10.1x	9.5x	8.9x	7.6x	7.6x	7.0x	6.8x	6.7x	(3.9%)	█	-
Lithia Motors Inc.	LAD	84.48	66.8%	2,411	4,326	11.3x	10.7x	10.0x	9.4x	11.8x	11.0x	10.2x	9.5x	5.0x	(4.1%)	█	-
Penske Automotive Group, Inc.	PAG	36.70	67.5%	3,166	7,812	12.1x	11.7x	10.9x	10.5x	10.9x	9.5x	8.7x	8.4x	7.1x	(4.4%)	█	-
Rush Enterprises, Inc.	RUSH.B	17.49	64.7%	713	2,234	8.5x	16.2x	12.7x	14.4x	10.4x	NM	NM	NM	5.8x	(1.7%)	█	-
Sonic Automotive Inc.	SAH	\$ 17.93	69.6%	\$ 825	\$ 3,165	10.2x	10.4x	9.9x	9.5x	8.7x	8.4x	7.7x	7.1x	7.6x	(3.3%)	█	-
Mean						11.2x	11.9x	11.0x	11.3x	11.0x	10.4x	9.5x	8.9x	6.6x			
Median						10.5x	10.6x	10.0x	9.7x	10.6x	9.6x	8.7x	8.4x	6.4x			

Source: Capital IQ, Company Filings

- Notes:**  
 (1) All values converted to USD at the exchange rate of the date above.  
 (2) Definitions: LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization; P/E = Stock Price / Earnings Per Share

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