

Automotive Aftermarket

JEFFERIES WEEKLY GLOBAL AUTOMOTIVE AFTERMARKET REPORT

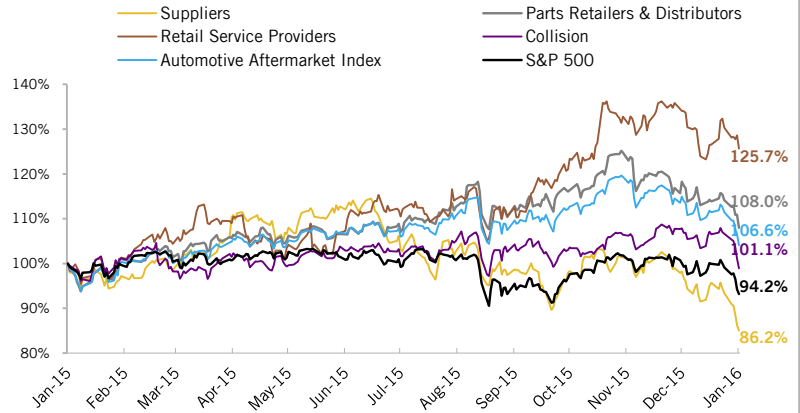
January 8, 2016

Twelve Month Price Performance

Automotive Aftermarket Equity Index Returns		
	1 Week	1 Month
S&P 500	(6.0%)	(6.9%)
Automotive Aftermarket Index	(6.6%)	(9.5%)
Suppliers	(9.0%)	(13.4%)
Parts Retailers & Distributors	(5.4%)	(8.7%)
Retail Service Providers	(3.6%)	(6.3%)
Collision	(7.2%)	(8.3%)

Note: Represents market-weighted index
Source: Capital IQ

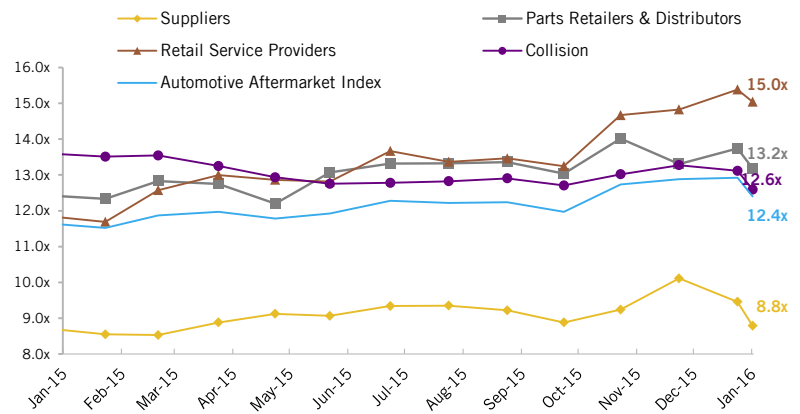
Suppliers: AXTA, CTB, DORM, FDML, GT, HZN, MPAA, SMP; Parts Retailers & Distributors: AAP, AZO, GPC, KAR, ORLY, PBY, PRTS, SNA, UNS; Retail Service Providers: MNRO, PBY; Collision: BYD.UN, CPRT, FENX, KAR, LKQ, SLH



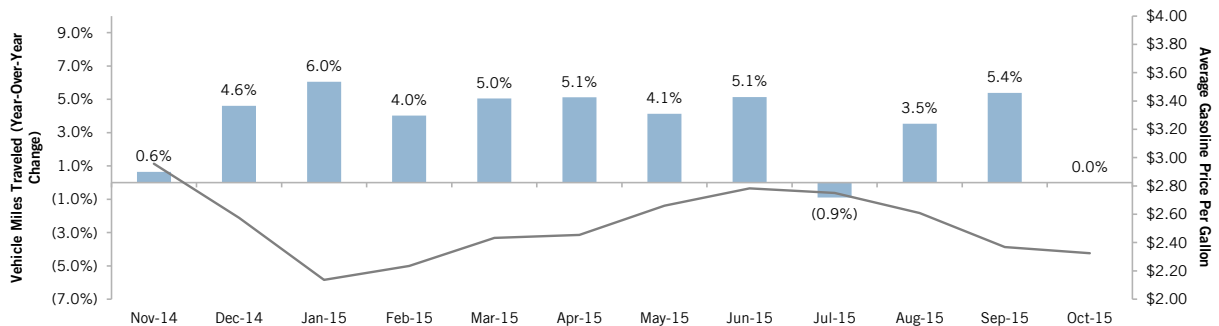
LTM Trading Multiples (EV / LTM EBITDA)

Automotive Aftermarket Trading Multiples		
	1/8/2016	1 Year Ago
Automotive Aftermarket Index	12.4x	12.0x
Suppliers	8.8x	9.2x
Parts Retailers & Distributors	13.2x	12.6x
Retail Service Providers	15.0x	12.3x
Collision	12.6x	13.8x

Source: Capital IQ



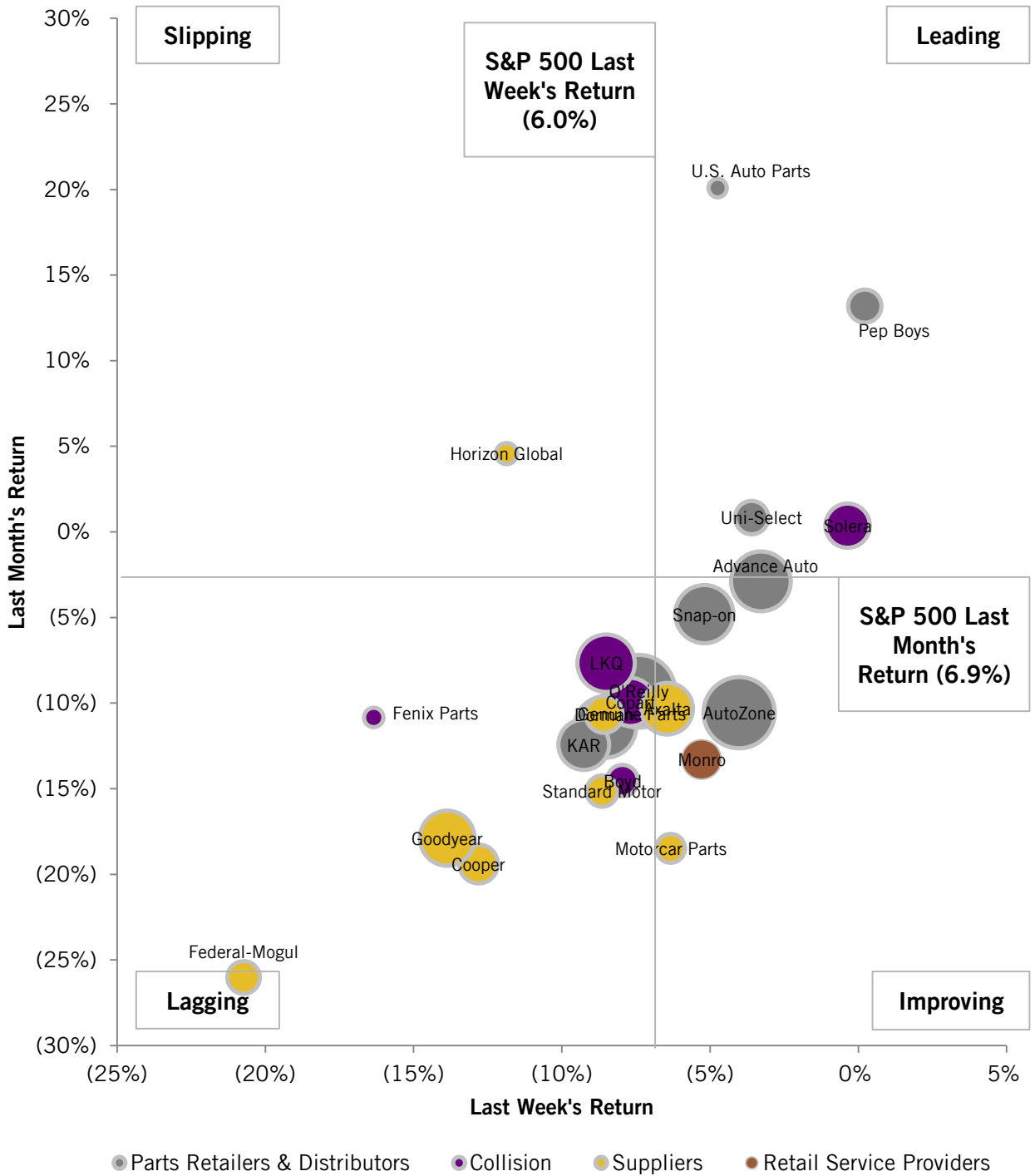
MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON



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

AUTOMOTIVE AFTERMARKET STOCK PERFORMANCE⁽¹⁾

As of 1/8/2016

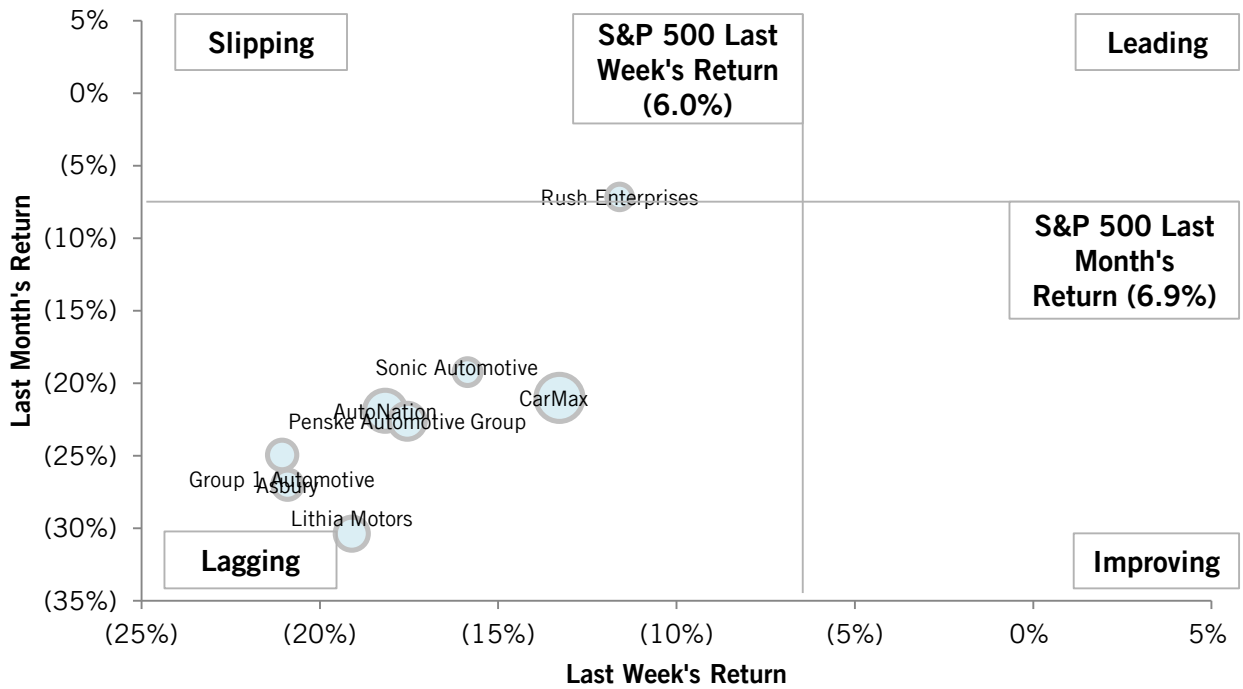


Source: Capital IQ, Jefferies LLC

Notes:
 (1) Bubble size is reflective of relative market capitalization

DEALER STOCK PERFORMANCE⁽¹⁾

As of 1/8/2016

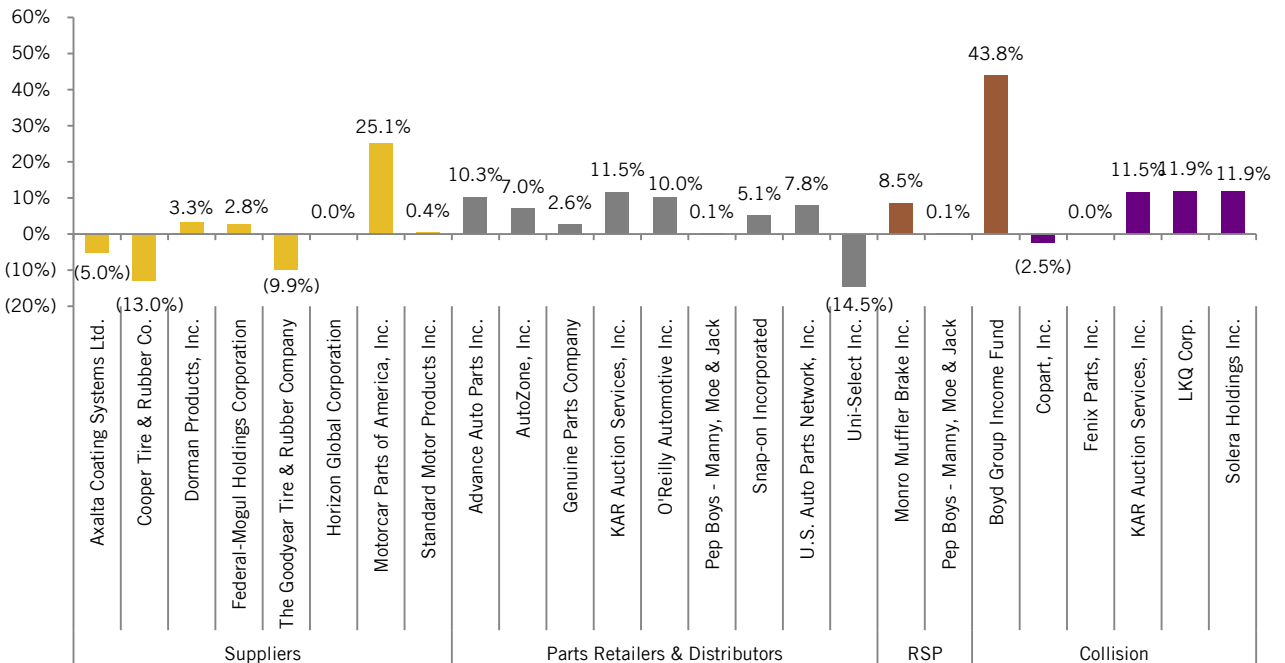


Source: Capital IQ, Jefferies LLC

Notes:

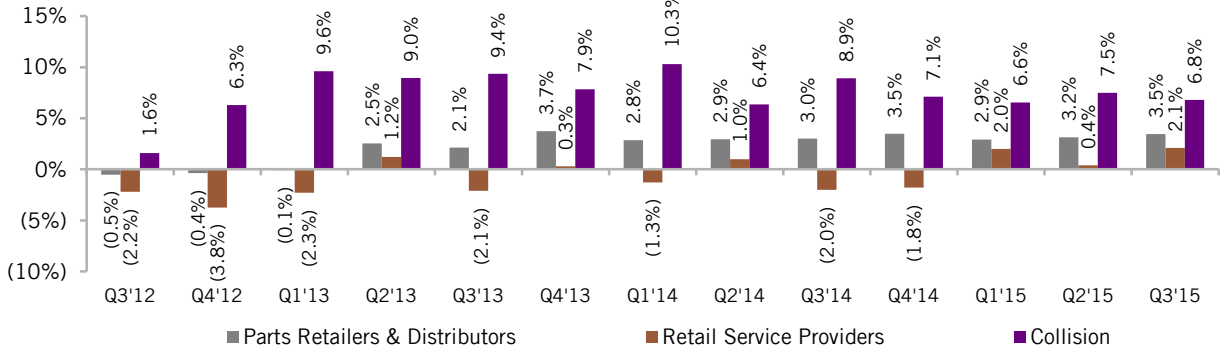
(1) Bubble size is reflective of relative market capitalization

CURRENT TRAILING TWELVE MONTHS' SALES GROWTH



Source: Capital IQ, Jefferies LLC

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



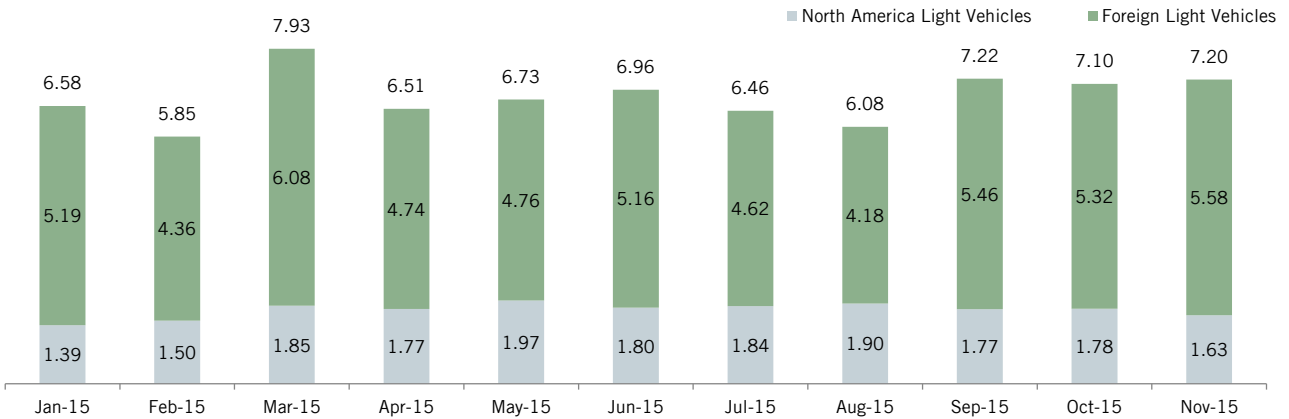
Source: Capital IQ, Jefferies LLC

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

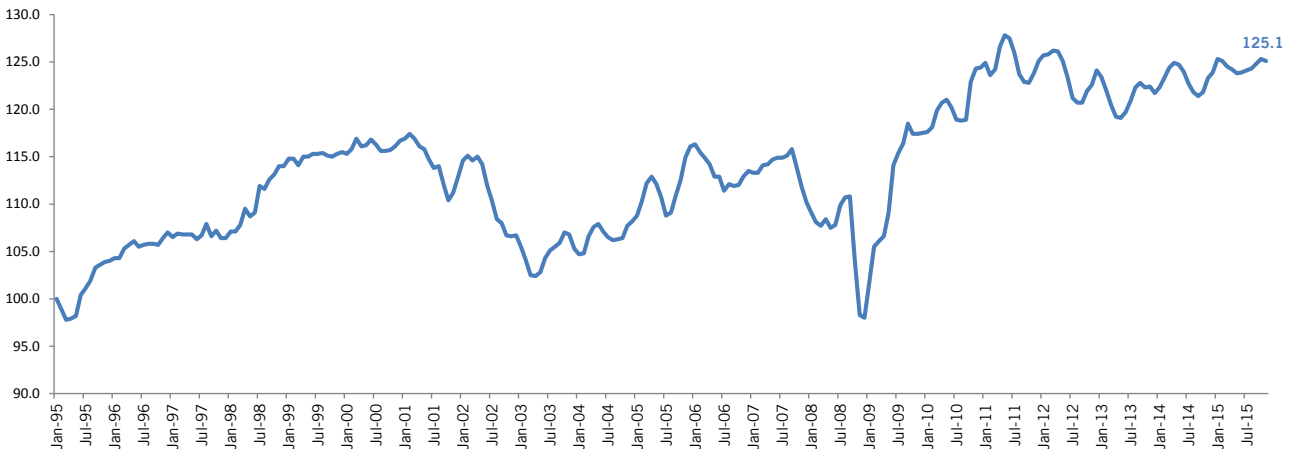
WORLD VEHICLE MONTHLY SALES BY REGION

(Millions)



Source: WardsAuto

MANHEIM USED VEHICLE INDEX



Source: Manheim Consulting

WHAT WE ARE HEARING FROM THE ROAD

SRI Performance Purchases Roush Yates Performance Products

SRI Performance, a subsidiary of Stock Car Steel & Aluminum, has acquired the Roush Yates distribution business. SRI Performance will own, operate, and manage the day-to-day distribution business previously owned and operated by Roush Yates Performance products. Financial terms were not disclosed.

Huron Capital Partners Completes Recapitalization of Drake Automotive Group

Huron Capital Partners has completed its recapitalization of Drake Automotive Group. Huron has invested in Drake Automotive, in partnership with its founder and management. Drake Automotive Group is a designer and distributor of branded automotive aftermarket products serving the classic car, off-road, and late-model “muscle car” markets. Financial terms were not disclosed.

Source: Capital IQ, Jefferies LLC

ENTERPRISE VALUE / LAST 12 MONTHS' EBITDA MULTIPLES⁽¹⁾⁽²⁾⁽³⁾

As of 1/8/2016



Source: Capital IQ, Jefferies LLC

Notes:
 (1) Enterprise Value = Market Capitalization + Debt – Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization
 (2) Pep Boys is included in both Parts Retailers & Distributors and Retail Service Providers
 (3) KAR is included in both Parts Retailers & Distributors and Collision

RECENT AUTOMOTIVE AFTERMARKET MERGERS & ACQUISITIONS

As of 1/8/2016

Close Date	International / U.S.	Target	Buyer	Transaction Details
Pending	U.S.	LoJack Corporation	CalAmp Corporation	CalAmp Corporation has entered into an agreement to acquire LoJack Corporation, a leading supplier of car theft-recovery systems.
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.	AL-KO Vehicle Technology	Dexter Axle (The Sterling Group)	Dexter Axle, a portfolio company of the Sterling Group, has entered into an agreement to acquire AL-KO Vehicle Technology. The combination of the two companies will be named DexKo Global and will create a global leader in the trailer axle and chassis supply segments.
Pending	U.S.	Pep Boys - Manny, Moe, & Jack	Icahn Enterprises, L.P.	Icahn Enterprises has entered into an agreement to acquire Pep Boys.
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	U.S.	Solera Holdings	Vista Equity Partners	Vista Equity Partners has entered into an agreement to acquire Solera Holdings, a supplier of risk and asset management software and services to the automotive and property marketplace.
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.
1/12/2016	U.S.	Drake Automotive Group	Huron Capital Partners	Huron Capital Partners has invested in Drake Automotive Group, in partnership with its founder and management team. Drake Automotive Group is a designer and distributor of aftermarket products serving the classic car, off-road, and late-model muscle cars.
1/6/2015	U.S.	Performance Accessories	Daystar Products International	Daystar Products International has acquired the assets of Performance Accessories, an Arizona-based supplier of body lift suspension lift and leveling kits to a off-road.
1/6/2015	U.S.	Roush Yates Performance Products	SRI Performance	SRI Performance, a subsidiary of Stock Car Steel & Aluminum, has acquired Roush Yates Performance Products, a leading supplier of performance parts to primarily to Ford vehicles.
1/4/2016	U.S.	American Trailer Works	Big Tex Trailer Manufacturing (Bain Capital)	Big Tex Trailer Manufacturing, a portfolio company of Bain Capital, has acquired American Trailer Works, a leading manufacturer of professional grade trailers.
12/23/2015	U.S.	GT Exhaust, Inc. and Silex Innovations	Nelson Global Products	Nelson Global Products, a portfolio company of Wind Point Partners, has acquired GT Exhaust and Silex Innovations from parent company IAC.
12/21/2015	International	Rhiag Inter Auto Parts	LKQ Corp.	LKQ Corp., a diversified provider of automotive aftermarket parts, acquired Rhiag Inter Auto Parts, a leading Europe-based provider of aftermarket parts.
12/21/2015	U.S.	Big Tex Trailer Manufacturing	Bain Capital, LLC	Bain Capital has acquired Big Tex Trailer Manufacturing, a leading manufacturer of professional grade trailers.

Source: Capital IQ, Jefferies LLC

PUBLIC AFTERMARKET COMPANIES – VALUATION METRICS⁽¹⁾⁽²⁾

As of 1/8/2016

(\$ in millions, except per share)

Company	Ticker	Price as of 1/8/2016	% 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			
SUPPLIERS																
Axalta Coating Systems Ltd.	AXTA	\$ 24.93	68.3%	\$ 5,929	\$ 9,146	10.8x	9.8x	9.1x	8.2x	44.9x	19.2x	15.9x	13.1x	3.7x	(6.5%)	■
Cooper Tire & Rubber Co.	CTB	33.00	75.1%	1,850	1,779	3.5x	3.9x	4.0x	NA	8.6x	9.6x	9.9x	NA	NM	(12.8%)	■
Dorman Products, Inc.	DORM	43.40	80.7%	1,541	1,461	9.4x	8.5x	7.8x	NA	17.6x	15.3x	14.0x	NA	NM	(8.6%)	■
Federal-Mogul Holdings	FDML	5.43	34.2%	918	3,846	6.7x	5.7x	5.4x	5.0x	10.5x	7.1x	6.4x	3.9x	4.8x	(20.7%)	■
Goodyear Tire & Rubber	GT	28.14	79.7%	7,567	12,686	5.3x	4.8x	4.7x	NA	11.2x	7.6x	7.2x	NA	1.8x	(13.9%)	■
Horizon Global Corporation	HZN	9.14	57.6%	166	341	9.7x	5.7x	5.3x	NA	29.9x	8.8x	6.7x	NA	5.0x	(11.9%)	■
Motorcar Parts of America, Inc.	MPAA	31.67	77.2%	580	587	18.4x	6.4x	NA	NA	NM	13.2x	11.8x	NA	0.2x	(6.3%)	■
Standard Motor Products Inc.	SMP	\$ 34.76	76.0%	\$ 788	\$ 799	6.9x	6.8x	6.4x	NA	15.6x	12.5x	11.4x	NA	0.1x	(8.6%)	■
Mean						8.8x	6.5x	6.1x	6.6x	19.7x	11.7x	10.4x	8.5x	2.6x		
Median						8.2x	6.1x	5.4x	6.6x	15.6x	11.1x	10.7x	8.5x	2.8x		
PARTS RETAILERS & DISTRIBUTORS																
Advance Auto Parts Inc.	AAP	\$ 145.56	72.3%	\$ 10,660	\$ 11,849	9.2x	8.4x	7.8x	NA	17.9x	15.7x	14.0x	NA	0.9x	(3.3%)	■
AutoZone, Inc.	AZO	712.06	88.6%	21,510	26,088	11.6x	10.9x	10.2x	9.7x	19.4x	17.0x	15.3x	13.8x	2.0x	(4.0%)	■
Genuine Parts Company	GPC	78.56	76.1%	11,844	12,282	9.6x	9.4x	9.0x	NA	17.0x	16.0x	14.9x	13.9x	0.3x	(8.5%)	■
KAR Auction Services, Inc.	KAR	33.60	84.3%	4,621	7,487	11.8x	10.5x	9.6x	NA	22.0x	16.9x	14.9x	NA	4.5x	(9.3%)	■
O'Reilly Automotive Inc.	ORLY	234.66	84.4%	23,147	24,267	14.4x	12.8x	11.8x	11.0x	26.6x	22.6x	20.0x	17.5x	0.7x	(7.4%)	■
Pep Boys - Manny, Moe & Jack	PBY	18.45	97.0%	999	1,251	15.5x	11.9x	12.1x	NA	NM	46.7x	NM	NA	3.1x		0.2%
Snap-on Incorporated	SNA	162.52	93.1%	9,434	10,270	12.6x	11.3x	9.8x	8.8x	22.4x	17.9x	15.9x	14.0x	1.0x	(5.2%)	■
U.S. Auto Parts Network, Inc.	PRTS	2.81	84.1%	96	111	20.7x	9.9x	NA	NA	NM	NM	NA	NA	2.5x	(4.7%)	■
Uni-Select Inc.	TSX: UNS	\$ 47.73	94.2%	\$ 1,029	\$ 1,120	12.8x	11.3x	10.7x	NA	22.5x	18.5x	17.5x	NA	1.1x	(3.6%)	■
Mean						13.1x	10.7x	10.1x	9.9x	21.1x	21.4x	16.1x	14.8x	1.8x		
Median						12.6x	10.9x	10.0x	9.7x	22.0x	17.5x	15.3x	14.0x	1.1x		
RETAIL SERVICE PROVIDERS																
Monro Muffler Brake Inc.	MNRO	\$ 62.72	81.5%	\$ 2,006	\$ 2,320	14.6x	12.4x	10.9x	10.0x	29.7x	26.2x	24.7x	20.8x	2.0x	(5.3%)	■
Pep Boys - Manny, Moe & Jack	PBY	\$ 18.45	97.0%	\$ 999	\$ 1,251	15.5x	11.9x	12.1x	NA	NM	46.7x	NM	NA	3.1x		0.2%
Mean						15.0x	12.2x	11.5x	NA	29.7x	36.5x	24.7x	20.8x	2.5x		
Median						15.0x	12.2x	11.5x	NA	29.7x	36.5x	24.7x	20.8x	2.5x		
COLLISION																
Boyd Group Income Fund	BYD.UN	\$ 43.97	88.2%	\$ 794	\$ 857	12.5x	10.5x	9.3x	7.5x	27.9x	21.9x	18.4x	15.8x	1.0x	(8.0%)	■
Copart, Inc.	CPRT	35.09	88.0%	4,219	4,351	11.1x	10.0x	NA	NA	21.1x	17.3x	NA	NA	0.3x	(7.7%)	■
Fenix Parts, Inc.	FENX	5.68	47.7%	115	122	NA	8.4x	5.8x	6.9x	NM	22.9x	13.6x	NA	NM	(16.3%)	■
KAR Auction Services, Inc.	KAR	33.60	84.3%	4,621	7,487	11.8x	10.5x	9.6x	NA	22.0x	16.9x	14.9x	NA	4.5x	(9.3%)	■
LKQ Corp.	LKQ	27.11	84.1%	8,282	9,754	11.6x	10.2x	8.9x	7.8x	20.3x	16.9x	14.7x	12.5x	1.7x	(16.3%)	■
Solera Holdings Inc.	SLH	\$ 54.63	96.3%	\$ 3,673	\$ 6,402	15.2x	12.7x	11.7x	NA	NM	17.9x	16.2x	NA	6.3x	(0.4%)	■
Mean						12.4x	10.4x	9.1x	7.4x	22.8x	19.0x	15.6x	14.2x	2.8x		
Median						11.8x	10.3x	9.3x	7.5x	21.5x	17.6x	14.9x	14.2x	1.7x		

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⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

As of 1/8/2016

(\$ 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	
SUPPLIERS														
Affinia Group Intermediate Holdings Inc.		\$ 1,337.0	\$ 145.0	\$ 125.0	\$ (3.0)	23.4%	10.8%	9.3%	(0.2%)	23.9%	(7.2%)	5.1%	(3.9%)	
Axalta Coating Systems Ltd.	AXTA	4,190.7	846.8	541.8	52.9	36.0%	20.2%	12.9%	1.3%	(5.0%)	NA	6.5%	NA	
Cooper Tire & Rubber Co.	CTB	3,016.9	509.7	385.2	235.8	21.4%	16.9%	12.8%	7.8%	(13.0%)	(1.3%)	(3.3%)	8.1%	
Dorman Products, Inc.	DORM	772.1	155.8	140.4	89.2	38.5%	20.2%	18.2%	11.6%	3.3%	12.4%	0.2%	15.3%	
Federal-Mogul Holdings Corporation	FDML	7,416.0	578.0	241.0	(237.0)	13.9%	7.8%	3.2%	(3.2%)	2.8%	4.2%	(4.3%)	(0.5%)	
The Goodyear Tire & Rubber Company	GT	16,736.0	2,382.0	1,683.0	2,816.0	25.5%	14.2%	10.1%	16.8%	(9.9%)	(1.7%)	1.6%	10.3%	
Horizon Global Corporation	HZN	581.8	35.1	17.6	7.0	23.8%	6.0%	3.0%	1.2%	NA	NA	NA	NA	
Motorcar Parts of America, Inc.	MPAA	345.4	31.9	29.2	6.5	27.0%	9.2%	8.5%	1.9%	25.1%	17.8%	(16.2%)	2.4%	
Standard Motor Products Inc.	SMP	985.1	115.2	98.3	51.9	29.0%	11.7%	10.0%	5.3%	0.4%	4.3%	(14.2%)	15.1%	
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		\$ 3,638.4	\$ 488.3	\$ 329.7	\$ 297.6	25.0%	12.5%	9.2%	3.8%	5.2%	3.8%	(4.1%)	4.2%	NA
Median		\$ 1,170.0	\$ 150.4	\$ 132.7	\$ 29.4	24.7%	11.3%	9.7%	1.6%	2.8%	2.9%	(3.3%)	5.3%	NA
PARTS RETAILERS & DISTRIBUTORS														
Advance Auto Parts Inc.	AAP	\$ 9,940.7	\$ 1,294.1	\$ 1,020.5	\$ 503.0	45.4%	13.0%	10.3%	5.1%	10.3%	11.4%	16.1%	12.3%	0.5%
American Tire Distributors Holdings, Inc.		5,030.7	241.7	89.1	(94.6)	17.6%	4.8%	1.8%	(1.9%)	31.1%	18.3%	29.4%	19.4%	
AutoZone, Inc.	AZO	10,313.1	2,257.6	1,982.5	1,180.0	52.4%	21.9%	19.2%	11.4%	7.0%	6.4%	6.9%	7.7%	4.5%
Genuine Parts Company	GPC	15,420.7	1,276.7	1,131.2	710.0	29.9%	8.3%	7.3%	4.6%	2.6%	7.2%	(1.6%)	8.4%	1.4%
KAR Auction Services, Inc.	KAR	2,563.4	636.7	428.6	216.6	43.8%	24.8%	16.7%	8.4%	11.5%	7.4%	26.1%	8.0%	
O'Reilly Automotive Inc.	ORLY	7,781.8	1,686.1	1,473.4	894.3	52.0%	21.7%	18.9%	11.5%	10.0%	8.1%	18.9%	14.6%	7.9%
Pep Boys - Manny, Moe & Jack	PBY	2,079.4	80.9	12.0	(8.7)	23.3%	3.9%	0.6%	(0.4%)	0.1%	1.1%	(5.9%)	(10.7%)	0.5%
Snap-on Incorporated	SNA	3,595.1	813.6	745.6	463.5	50.5%	22.6%	20.7%	12.9%	5.1%	6.8%	12.7%	16.4%	
U.S. Auto Parts Network, Inc.	PRTS	294.1	5.4	(2.8)	(3.2)	28.3%	1.8%	(1.0%)	(1.1%)	7.8%	5.3%	(12.5%)	(13.6%)	
Uni-Select Inc.	TSX: UNS	\$ 1,523.4	\$ 87.7	\$ 79.9	\$ (42.8)	30.0%	5.8%	5.2%	(2.8%)	(14.5%)	3.5%	(0.1%)	4.4%	
Mean		\$ 5,854.2	\$ 838.0	\$ 696.0	\$ 381.8	37.3%	12.9%	10.0%	4.8%	7.1%	7.6%	9.0%	6.7%	3.0%
Median		\$ 3,079.3	\$ 725.2	\$ 587.1	\$ 340.1	36.9%	15.0%	12.0%	6.5%	6.0%	6.6%	3.4%	7.8%	1.4%
RETAIL SERVICE PROVIDERS														
Monro Muffler Brake Inc.	MNRO	\$ 931.4	\$ 158.6	\$ 120.3	\$ 66.2	40.2%	17.0%	12.9%	7.1%	8.5%	8.5%	13.2%	10.8%	2.1%
Pep Boys - Manny, Moe & Jack	PBY	\$ 2,079.4	\$ 80.9	\$ 12.0	\$ (8.7)	23.3%	3.9%	0.6%	(0.4%)	0.1%	1.1%	(5.9%)	(10.7%)	(0.4%)
Mean		\$ 1,505.4	\$ 119.7	\$ 66.1	\$ 28.8	31.7%	10.5%	6.7%	3.3%	4.3%	4.8%	3.7%	0.0%	0.9%
Median		\$ 1,505.4	\$ 119.7	\$ 66.1	\$ 28.8	31.7%	10.5%	6.7%	3.3%	4.3%	4.8%	3.7%	0.0%	0.9%
COLLISION														
Boyd Group Income Fund	BYD.UN	\$ 822.0	\$ 68.5	\$ 50.5	\$ (22.4)	45.8%	8.3%	6.1%	(2.7%)	43.8%	36.9%	44.3%	41.4%	7.3%
Copart, Inc.	CPRT	1,144.5	390.3	348.8	219.6	44.3%	34.1%	30.5%	19.2%	(2.5%)	7.4%	3.1%	6.4%	5.6%
Fenix Parts, Inc.	FENX	38.7	NA	(16.4)	(15.1)	39.9%	NA	(42.2%)	(39.0%)	NA	NA	NA	NA	
KAR Auction Services, Inc.	KAR	2,563.4	636.7	428.6	216.6	43.8%	24.8%	16.7%	8.4%	11.5%	7.4%	26.1%	8.0%	
LKQ Corp.	LKQ	7,127.8	843.4	713.9	408.6	39.3%	11.8%	10.0%	5.7%	11.9%	24.8%	10.2%	20.9%	6.8%
Solera Holdings Inc.	SLH	\$ 1,174.1	\$ 421.0	\$ 252.4	\$ (180.1)	64.8%	35.9%	21.5%	(15.3%)	11.9%	12.9%	6.0%	9.3%	
Mean		\$ 2,145.1	\$ 472.0	\$ 296.3	\$ 104.5	46.3%	23.0%	7.1%	(3.9%)	15.3%	17.9%	17.9%	17.2%	6.6%
Median		\$ 1,159.3	\$ 421.0	\$ 300.6	\$ 100.7	44.1%	24.8%	13.4%	1.5%	11.9%	12.9%	10.2%	9.3%	6.8%

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 1/8/2016
(\$ 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
SUPPLIERS													
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	61.5	76.3	64.4	73.4	3,559.5	76.3%	4.2x	3.6x	2.3x	1.3x	NA	NA
Cooper Tire & Rubber Co.	CTB	58.2	82.1	48.0	92.4	315.6	24.6%	0.6x	13.6x	2.9x	1.8x	BB-	Positive
Dorman Products, Inc.	DORM	91.6	143.8	41.9	193.4	NA	NA	NM	675.5x	5.8x	3.2x	NA	NA
Federal-Mogul Holdings Corporation	FDML	73.3	74.6	53.4	94.5	3,019.0	75.5%	5.2x	0.9x	1.7x	0.9x	NA	NA
The Goodyear Tire & Rubber Company	GT	60.7	80.1	81.6	59.2	6,000.0	54.8%	2.5x	3.4x	1.7x	0.9x	BB	Stable
Horizon Global Corporation	HZN	NA	NA	NA	NA	203.7	98.3%	5.8x	5.6x	1.8x	0.8x	B	Stable
Motorcar Parts of America, Inc.	MPAA	1.2	87.8	87.8	1.2	39.6	16.9%	1.2x	1.5x	1.0x	0.2x	NA	NA
Standard Motor Products Inc.	SMP	54.8	142.5	39.5	157.8	24.6	5.9%	0.2x	58.1x	1.9x	0.7x	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		55.7	93.7	57.3	92.1	\$ 1,607.0	64.2%	3.5x	76.5x	2.2x	1.1x		
Median		60.7	82.1	53.4	92.4	\$ 477.1	74.5%	4.2x	3.5x	1.8x	0.9x		
PARTS RETAILERS & DISTRIBUTORS													
Advance Auto Parts Inc.	AAP	15.5	276.5	206.9	85.1	\$ 1,293.7	34.9%	1.0x	15.5x	1.3x	0.2x	BBB-	Stable
American Tire Distributors Holdings, Inc.		25.0	82.7	54.9	52.9	1,824.0	74.5%	7.5x	1.3x	1.8x	0.5x	NR	NR
AutoZone, Inc.	AZO	7.8	251.9	268.1	(8.4)	4,754.1	159.7%	2.1x	11.9x	0.8x	0.1x	BBB	Stable
Genuine Parts Company	GPC	46.6	101.0	91.5	56.0	625.0	16.5%	0.5x	52.6x	1.5x	0.6x	NA	NA
KAR Auction Services, Inc.	KAR	271.3	NA	146.9	NA	2,991.0	68.5%	4.7x	5.8x	1.1x	1.0x	BB-	Stable
O'Reilly Automotive Inc.	ORLY	7.4	250.4	240.3	17.5	1,397.0	41.1%	0.8x	22.4x	1.0x	0.2x	BBB+	Stable
Pep Boys - Manny, Moe & Jack	PBY	5.5	148.1	51.0	102.6	323.1	37.1%	4.0x	2.7x	1.3x	0.2x	NA	NA
Snap-on Incorporated	SNA	64.1	109.8	36.4	137.5	937.7	28.3%	1.2x	14.0x	2.5x	1.5x	A-	Stable
U.S. Auto Parts Network, Inc.	PRTS	4.7	80.0	40.6	44.1	19.1	46.4%	3.6x	NM	1.3x	0.2x	NA	NA
Uni-Select Inc.	TSX: UNS	45.5	128.7	86.3	87.9	\$ 144.9	25.2%	1.7x	8.4x	1.5x	0.7x	NA	NA
Mean		49.4	158.8	122.3	63.9	\$ 1,431.0	53.2%	2.7x	15.0x	1.4x	0.5x		
Median		20.2	128.7	88.9	56.0	\$ 1,115.7	39.1%	1.9x	11.9x	1.3x	0.4x		
RETAIL SERVICE PROVIDERS													
Monro Muffler Brake Inc.	MNRO	1.5	90.6	42.5	49.6	\$ 315.8	38.3%	2.0x	9.1x	1.2x	0.0x	NA	NA
Pep Boys - Manny, Moe & Jack	PBY	5.5	148.1	51.0	102.6	\$ 323.1	37.1%	4.0x	2.7x	1.3x	0.2x	NA	NA
Mean		3.5	119.4	46.7	76.1	\$ 319.4	37.7%	3.0x	5.9x	1.2x	0.1x		
Median		3.5	119.4	46.7	76.1	\$ 319.4	37.7%	3.0x	5.9x	1.2x	0.1x		
COLLISION													
Boyd Group Income Fund	BYD.UN	20.6	9.4	64.1	(34.1)	\$ 112.5	45.8%	1.6x	6.7x	1.0x	0.8x	NA	NA
Copart, Inc.	CPRT	69.6	4.8	86.0	(11.7)	626.9	38.1%	1.6x	14.3x	3.5x	3.2x	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	271.3	NA	146.9	NA	2,991.0	68.5%	4.7x	5.8x	1.1x	1.0x	BB-	Stable
LKQ Corp.	LKQ	31.7	118.3	33.6	116.4	1,609.6	34.6%	1.9x	11.6x	3.0x	1.0x	BB+	NA
Solera Holdings Inc.	SLH	49.0	NA	41.9	NA	\$ 3,126.5	100.3%	7.4x	2.6x	2.0x	1.9x	BB-	NA
Mean		88.4	44.2	74.5	23.5	\$ 1,412.7	49.1%	3.5x	8.2x	2.2x	1.4x		
Median		49.0	9.4	64.1	(11.7)	\$ 1,118.3	42.0%	1.9x	6.7x	2.2x	1.0x		

Source: Capital IQ, Jefferies LLC

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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 1/8/2016

(\$ in millions, except per share)

Company	Ticker	Price as of 1/8/2016	% 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		
OEMs															
B.M.W.	DB: BMW	\$ 91.08	67.5%	\$ 58,860	\$149,352	10.4x	9.2x	8.9x	8.9x	9.7x	8.7x	8.2x	8.3x	6.4x (14.6%)	■
Daimler AG	XTRA: DAI	74.37	71.0%	79,566	176,062	9.9x	8.0x	7.6x	7.9x	9.6x	7.8x	7.5x	7.9x	5.5x (11.7%)	■
Fiat Chrysler Automobiles N.V.	BIT:FCA	8.02	45.2%	10,340	21,399	2.4x	1.8x	1.6x	1.4x	11.0x	5.6x	4.3x	3.3x	1.2x (42.8%)	■
Ford Motor Co.	F	12.54	74.9%	49,767	154,128	11.6x	12.1x	11.2x	11.0x	10.3x	6.4x	5.8x	5.2x	7.9x (11.0%)	■
General Motors Company	GM	29.53	75.7%	45,913	81,951	6.1x	5.0x	4.9x	NA	8.2x	5.6x	5.1x	5.0x	2.6x (13.2%)	■
Honda Motor Co., Ltd.	TSE:7267	29.78	77.8%	53,672	99,702	11.3x	8.2x	7.4x	6.0x	13.6x	NA	NA	NA	4.9x (8.4%)	■
Hyundai Motor Company	KOSE:A005380	113.47	73.0%	23,495	60,181	8.2x	7.1x	6.7x	6.4x	5.4x	5.0x	4.8x	4.3x	4.4x (10.7%)	■
Peugeot S.A.	ENXTPA:UG	15.51	72.2%	12,355	15,126	3.3x	2.7x	2.6x	3.1x	13.4x	8.1x	6.9x	6.5x	0.3x (11.9%)	■
Renault SA	ENXTPA:RNO	91.37	83.6%	26,786	55,542	13.8x	9.6x	9.0x	8.9x	12.2x	6.9x	6.2x	5.8x	7.2x (9.2%)	■
Tesla Motors, Inc.	TSLA	211.00	73.6%	27,631	29,050	NM	NM	19.9x	13.1x	NM	NM	NM	44.8x	-7.7x (12.1%)	■
Toyota Motor Corporation	TSE:7203	58.37	78.2%	177,521	303,020	8.0x	8.3x	7.8x	6.6x	11.2x	NA	NA	NA	3.1x (6.3%)	■
Volkswagen AG	XTRA:VOW3	\$ 125.54	43.9%	\$ 66,537	\$156,392	8.0x	5.6x	5.0x	5.2x	10.1x	7.4x	5.7x	5.2x	4.7x (13.6%)	■
Mean						8.5x	7.0x	7.7x	7.1x	10.4x	6.8x	6.1x	9.6x	3.4x	
Median						8.2x	8.0x	7.5x	6.6x	10.3x	6.9x	5.8x	5.5x	4.6x	
COMMERCIAL VEHICLES															
Navistar International Corporati	NAV	\$ 7.91	24.3%	\$ 645	\$ 4,939	11.6x	7.4x	6.8x	NA	NM	8.4x	5.0x	3.1x	10.1x (10.5%)	■
Oshkosh Corporation	OSK	34.81	62.5%	2,545	3,441	6.7x	5.8x	5.9x	NA	13.2x	10.1x	9.8x	NA	1.9x (10.8%)	■
PACCAR Inc.	PCAR	45.23	66.1%	15,987	21,278	7.4x	9.3x	9.2x	8.6x	10.6x	10.9x	11.2x	9.0x	1.9x (4.6%)	■
Spartan Motors Inc.	SPAR	3.12	54.8%	107	91	9.6x	8.4x	6.2x	NA	NM	32.8x	16.0x	NA	NM	0.3%
Wabash National Corp.	WNC	\$ 10.79	70.9%	\$ 718	\$ 853	4.3x	4.2x	4.8x	NA	8.1x	8.0x	9.2x	NA	0.7x (8.8%)	■
Mean						7.9x	7.0x	6.6x	8.6x	10.6x	14.1x	10.3x	6.1x	3.6x	
Median						7.4x	7.4x	6.2x	8.6x	10.6x	10.1x	9.8x	6.1x	1.8x	
RENTAL															
Avis Budget Group, Inc.	CAR	\$ 30.69	45.4%	\$ 3,078	\$ 16,032	14.0x	16.9x	16.3x	NA	10.3x	8.7x	8.0x	NA	11.3x (15.4%)	■
Hertz Global Holdings, Inc.	HTZ	\$ 11.85	48.9%	\$ 5,266	\$ 21,132	20.0x	12.4x	11.0x	NA	NM	10.4x	8.4x	NA	15.0x (16.7%)	■
Mean						17.0x	14.6x	13.6x	NA	10.3x	9.5x	8.2x	NA	13.1x	
Median						17.0x	14.6x	13.6x	NA	10.3x	9.5x	8.2x	NA	13.1x	
DEALERS															
Asbury Automotive Group, Inc.	ABG	\$ 53.34	55.2%	\$ 1,354	\$ 2,957	9.0x	8.4x	7.8x	NA	9.7x	8.6x	7.8x	6.8x	4.9x (20.9%)	■
AutoNation, Inc.	AN	48.82	72.3%	5,401	10,746	10.6x	9.5x	8.8x	8.8x	11.9x	10.4x	9.4x	8.4x	5.3x (18.2%)	■
CarMax Inc.	KMX	46.80	62.1%	9,160	19,732	16.7x	15.7x	14.3x	NA	15.2x	14.3x	12.8x	10.8x	9.0x (13.3%)	■
Group 1 Automotive Inc.	GPI	59.76	61.4%	1,416	4,051	9.9x	9.4x	8.6x	NA	8.3x	7.6x	7.1x	6.4x	6.4x (21.1%)	■
Lithia Motors Inc.	LAD	86.29	68.2%	2,266	4,079	11.7x	9.9x	8.9x	NA	13.4x	11.4x	10.4x	9.0x	5.2x (19.1%)	■
Penske Automotive Group, Inc.	PAG	34.91	64.2%	3,144	7,493	11.7x	10.8x	9.9x	8.9x	10.3x	8.6x	7.8x	7.0x	6.7x (17.5%)	■
Rush Enterprises, Inc.	RUSH.B	19.36	69.2%	782	2,299	8.1x	11.6x	11.9x	NA	9.2x	NA	NA	NA	5.3x (11.6%)	■
Sonic Automotive Inc.	SAH	\$ 19.15	72.0%	\$ 954	\$ 3,078	10.3x	9.8x	9.3x	NA	9.6x	8.8x	8.0x	NA	7.1x (15.9%)	■
Mean						11.0x	10.6x	9.9x	8.9x	11.0x	10.0x	9.0x	8.1x	6.2x	
Median						10.4x	9.9x	9.1x	8.9x	10.0x	8.8x	8.0x	7.7x	5.9x	

Source: Capital IQ, Company Filings

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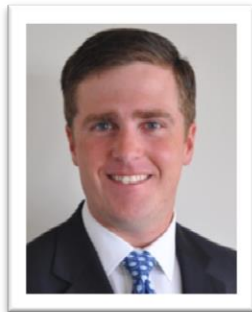
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