

## Automotive Aftermarket

### JEFFERIES WEEKLY GLOBAL AUTOMOTIVE AFTERMARKET REPORT

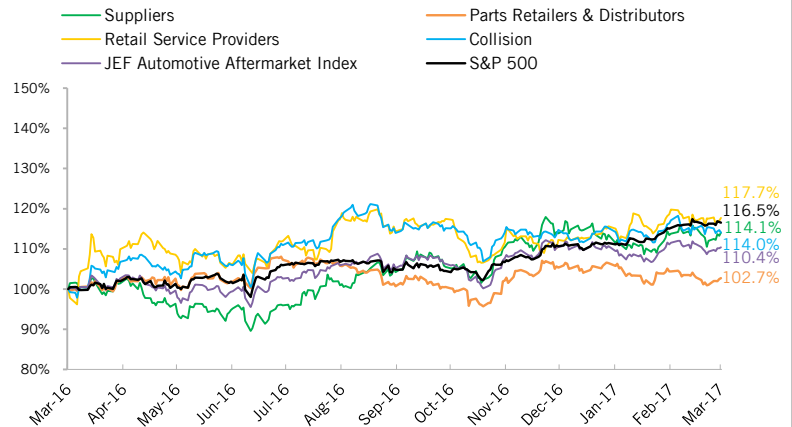
March 17, 2017

#### Twelve Month Price Performance

Automotive Aftermarket Equity Index Returns		
	1 Week	1 Month
S&P 500	0.2%	1.2%
JEF Automotive Aftermarket Index	0.3%	(3.1%)
Suppliers	1.9%	0.3%
Parts Retailers & Distributors	1.7%	(1.6%)
Retail Service Providers	0.1%	(1.7%)
Collision	(1.2%)	(2.6%)

Source: Capital IQ

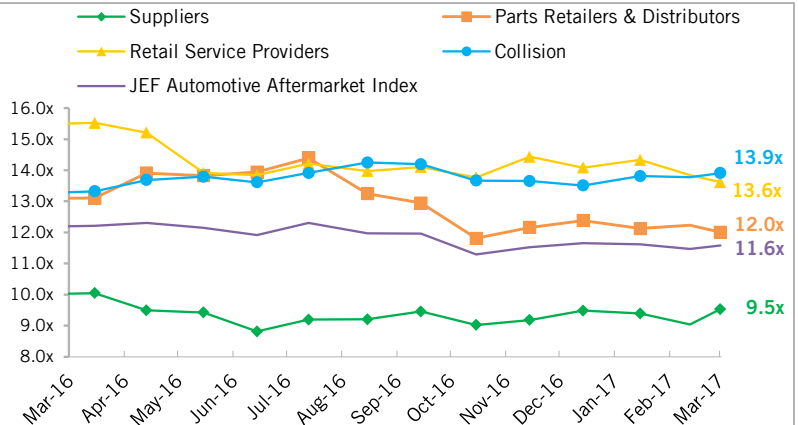
Suppliers: AXTA, CTB, DORM, GT, HZN, MPA, SMP, SNA, VV; Parts Retailers & Distributors: AAP, AZO, GPC, LKQ, ORLY, PRTS, SNA, UNS; Retail Service Providers: BYD.UN; MNRO, VV; Collision: BYD.UN, CPRT, FENX, KAR, LKQ



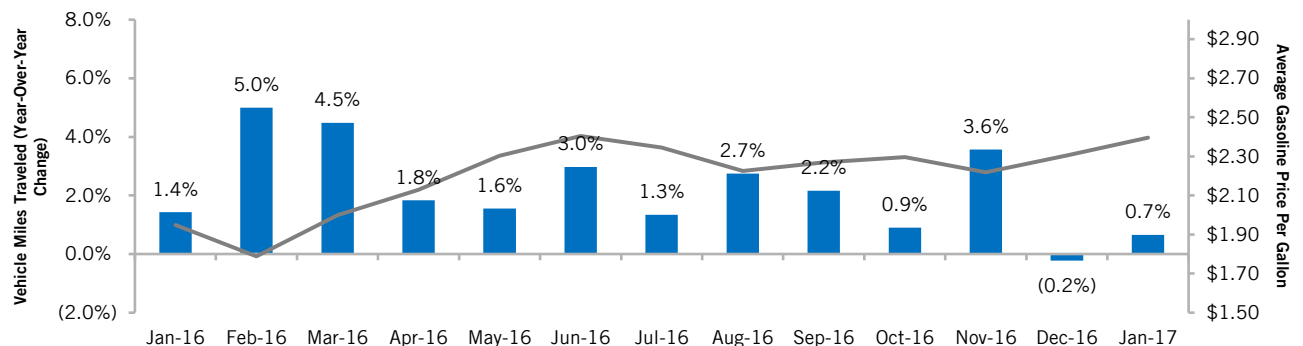
#### LTM Trading Multiples (EV / LTM EBITDA)

Automotive Aftermarket Trading Multiples		
	3/17/2017	1 Year Ago
JEF Automotive Aftermarket Index	11.6x	12.1x
Suppliers	9.5x	9.8x
Parts Retailers & Distributors	12.0x	13.3x
Retail Service Providers	13.6x	15.0x
Collision	13.9x	13.0x

Source: Capital IQ



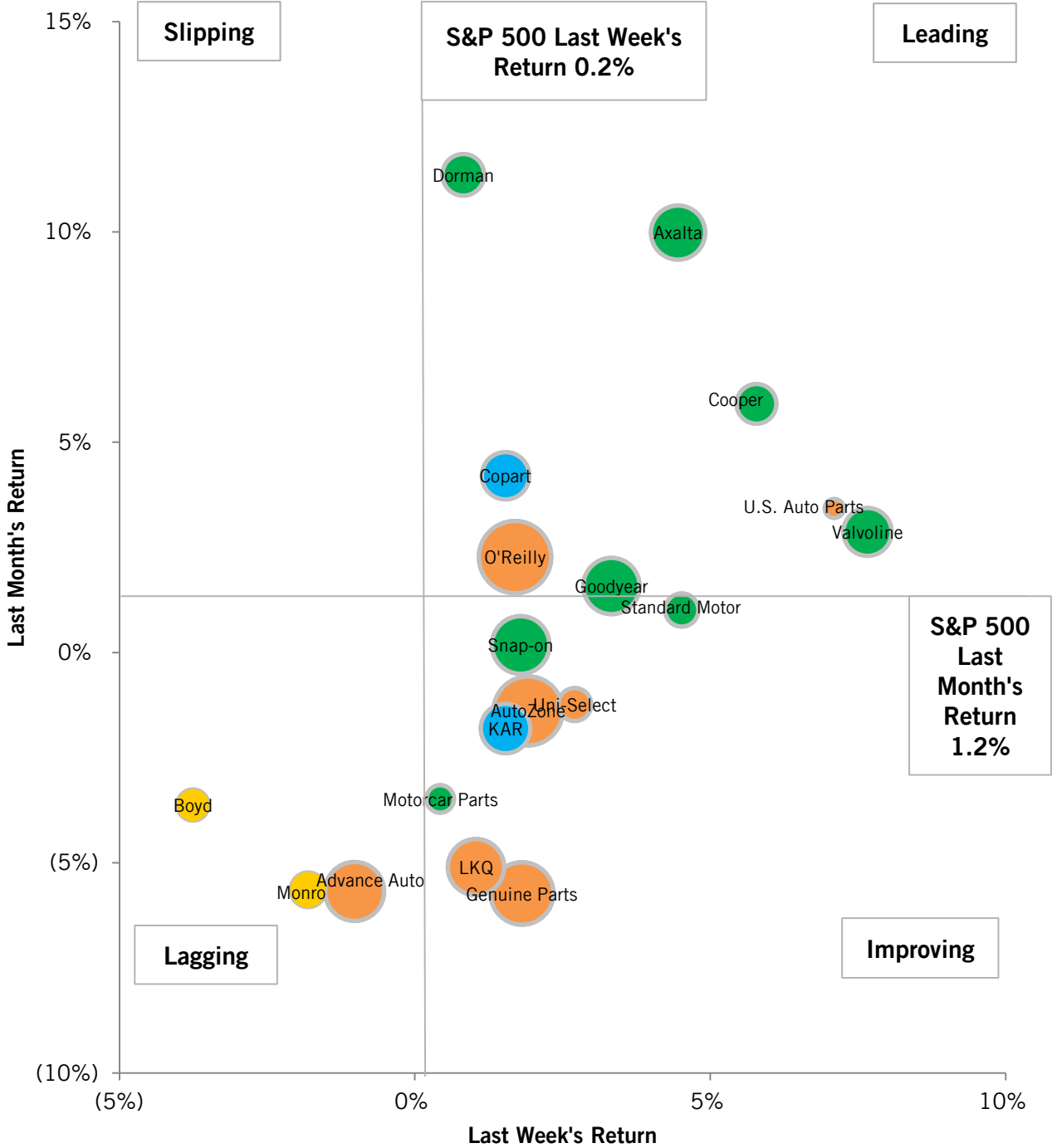
#### MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON



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

**AUTOMOTIVE AFTERMARKET STOCK PERFORMANCE<sup>(1) (2) (3)</sup>**

As of 3/17/2017



Source: Capital IQ, Jefferies LLC

Notes:

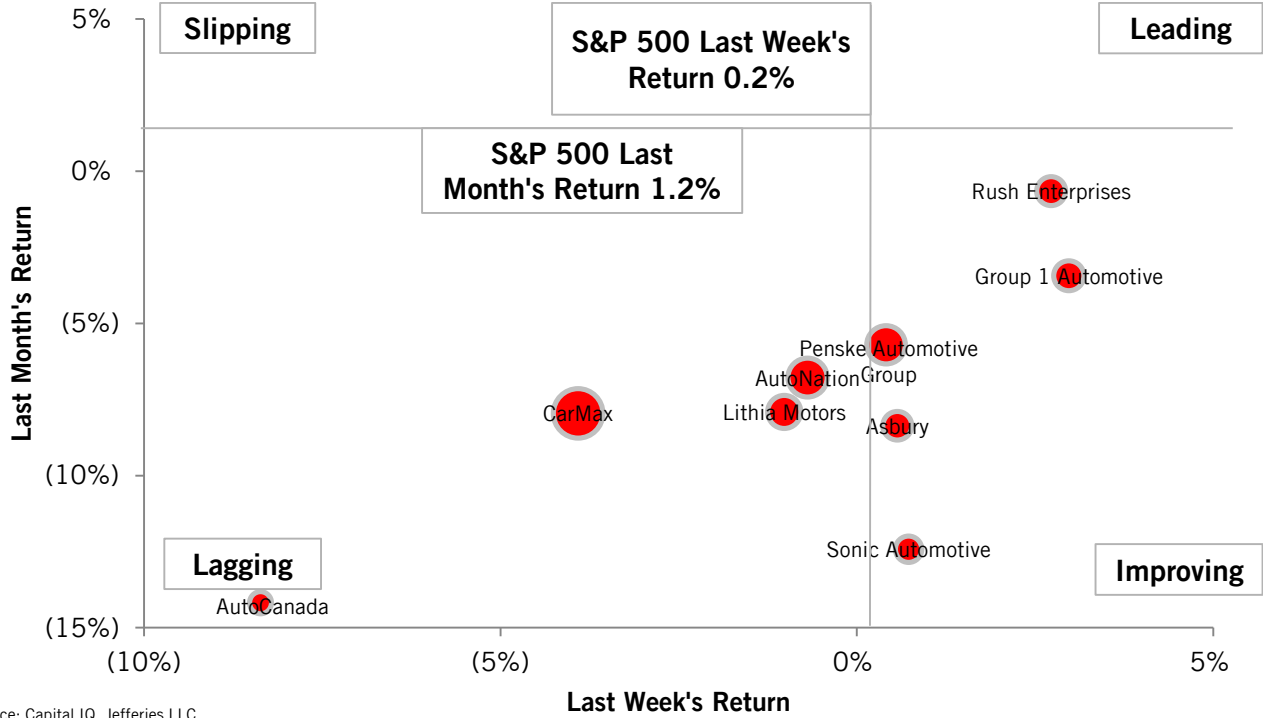
(1) Bubble size is reflective of relative market capitalization

(2) Excludes Fenix Parts (Last Week's Return: (7.6%); Last Month's Return: (16.1%))

(3) Excludes Horizon Global (Last Week's Return: (11.7%); Last Month's Return: (29.9%))

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

As of 3/17/2017

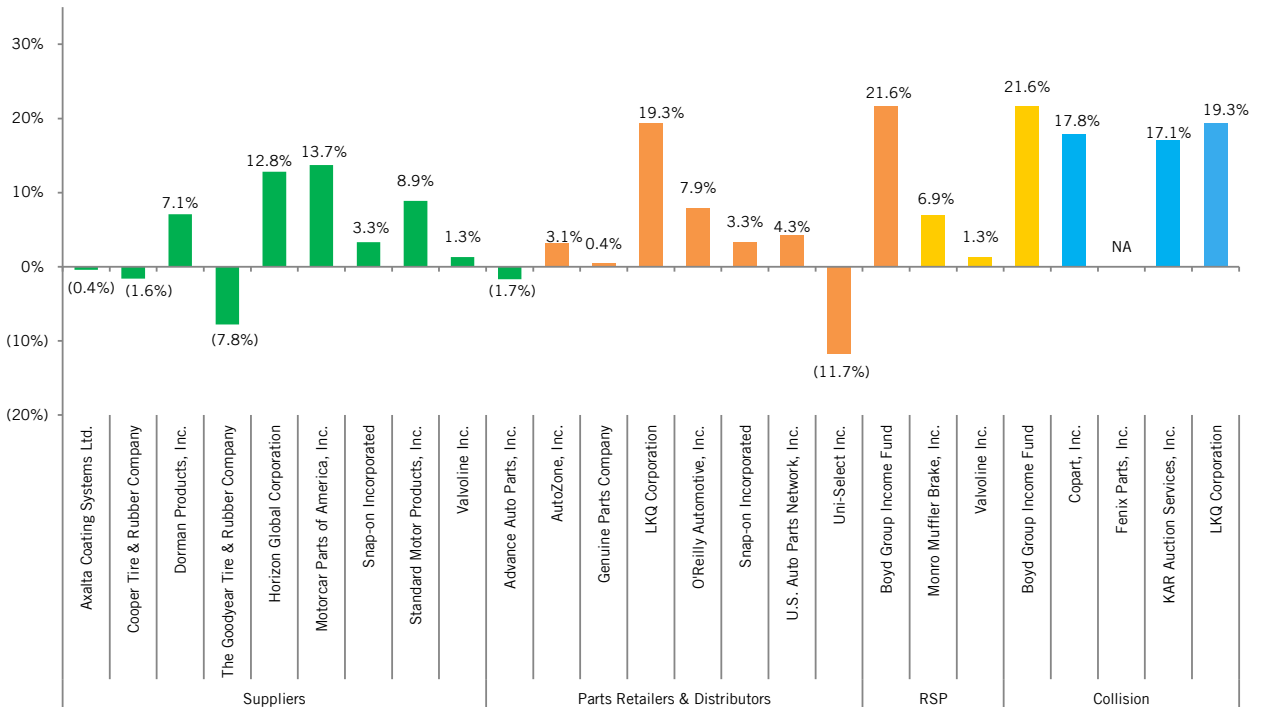


Source: Capital IQ, Jefferies LLC

Notes:

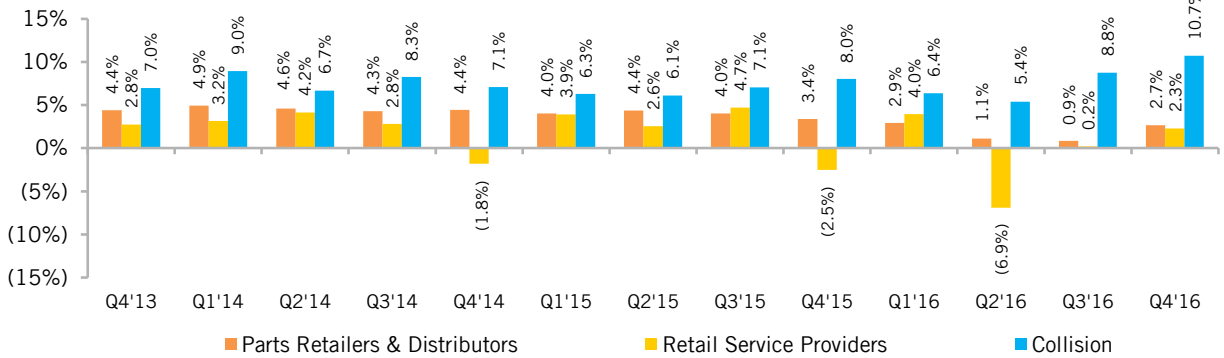
(1) Bubble size is reflective of relative market capitalization

**CURRENT TRAILING TWELVE MONTHS' SALES GROWTH**



Source: Capital IQ, Jefferies LLC

**SAME STORE SALES GROWTH<sup>(1)(2)(3)</sup>**



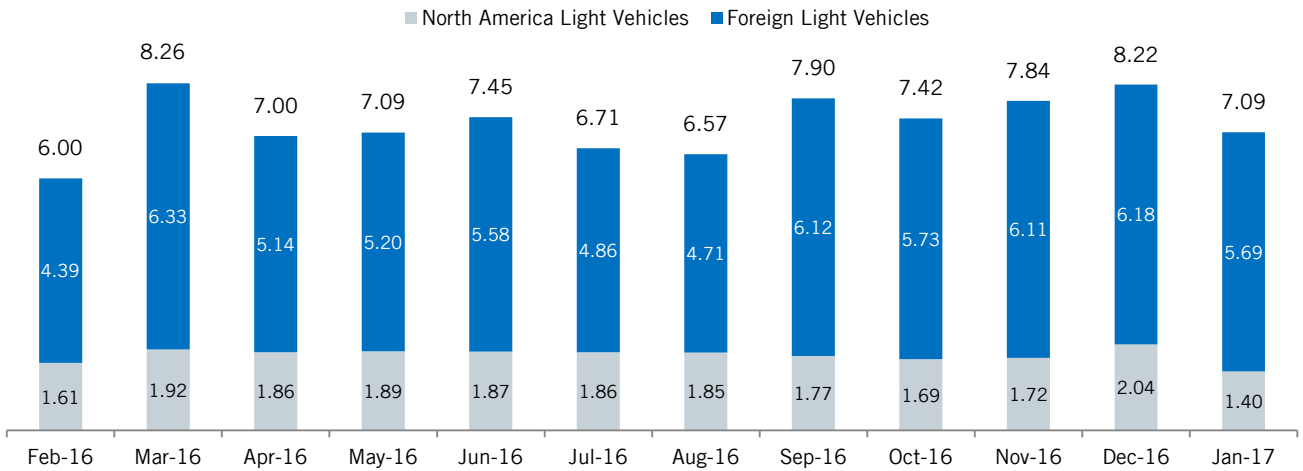
Source: Capital IQ, Jefferies LLC

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

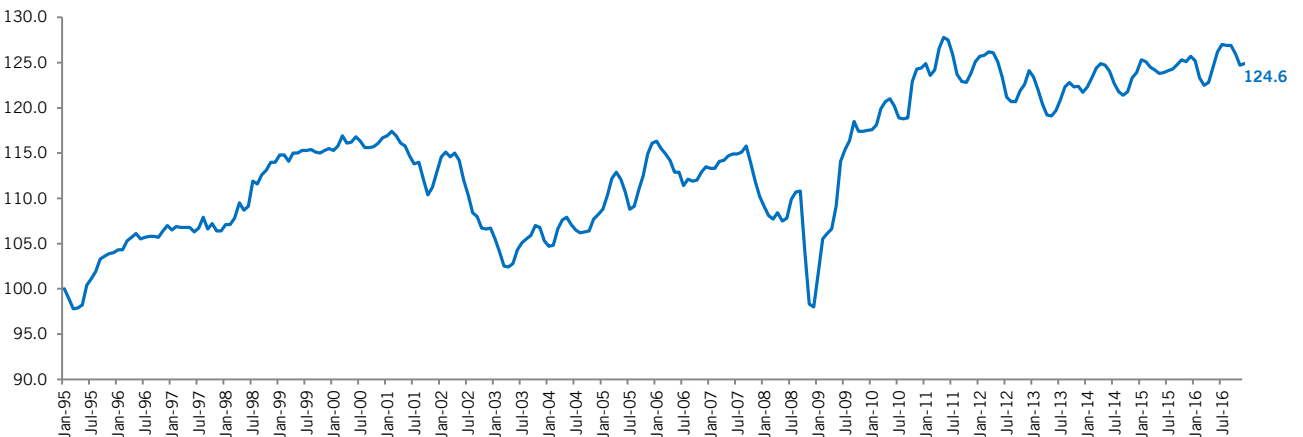
**WORLD VEHICLE MONTHLY SALES BY REGION**

(Millions)



Source: WardsAuto

**MANHEIM USED VEHICLE INDEX<sup>(1)</sup>**



Source: Manheim Consulting

Notes:

- (1) As of February 2017

**WHAT WE ARE HEARING FROM THE ROAD**

**Wingate Partners, LLP has completed the acquisition of Binswanger Enterprises, LLC**

Wingate Partners, LLP, a private equity firm specializing in mid-market buyouts, has completed the acquisition of Binswanger Enterprises, LLC, a retailer and installer of automotive and architectural glass and aluminum products. Binswanger was founded in 1872 and is based in Memphis, TN. Financial terms were not disclosed.

**XLerate Group has completed the acquisition of Corry Auto Dealers Exchange**

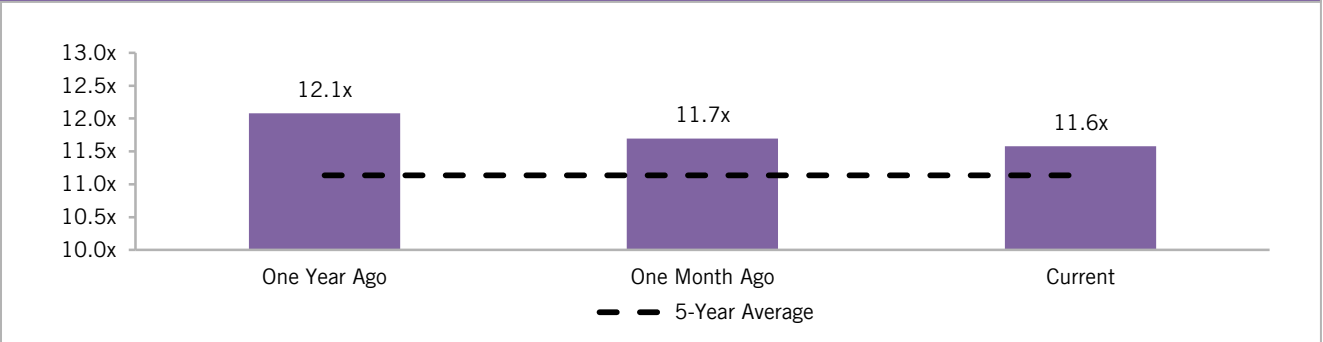
XLerate Group, an auction and remarketing facilitation company, has completed the acquisition of Corry Auto Dealers Exchange, an auto auction exchange that also offers online auctions and dealer services. Corry Auto Dealers Exchange was founded in 1982 and is headquartered in Corrie, PA. Financial terms were not disclosed.

Source: Capital IQ, Jefferies LLC

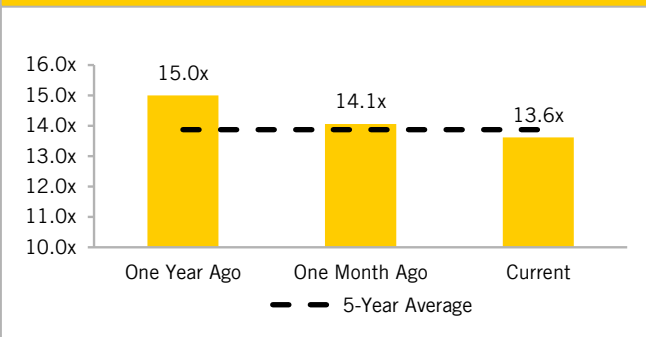
**ENTERPRISE VALUE / LAST 12 MONTHS' EBITDA MULTIPLES<sup>(1)(2)(3)(4)(5)</sup>**

As of 3/17/2017

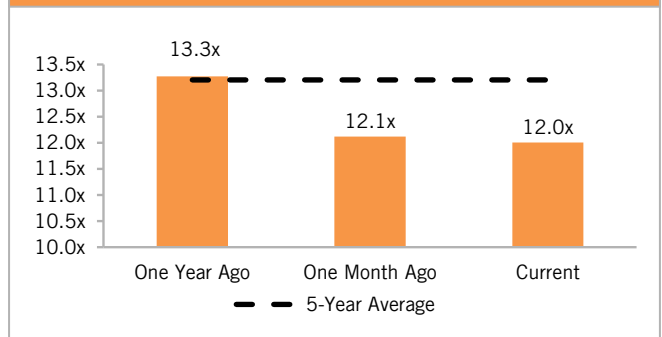
**Jefferies Automotive Aftermarket Index**



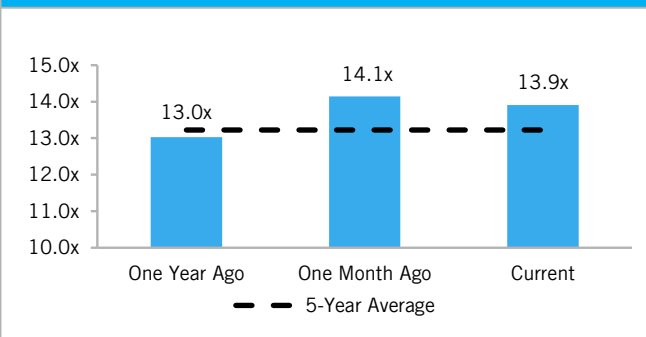
**Retail Service Providers**



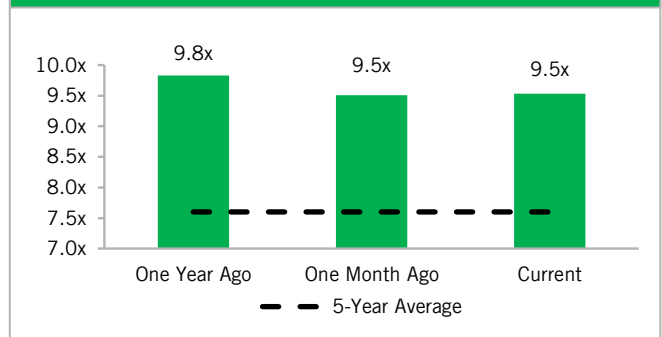
**Parts Retailers & Distributors**



**Collision**



**Suppliers**



Source: Capital IQ, Jefferies LLC

Notes:

- (1) Enterprise Value = Market Capitalization + Debt - Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization
- (2) LKQ is included in both Parts Retailers & Distributors and Collision
- (3) BYD.UN is included in both Retail Service Providers and Collision
- (4) VVV is included in both Suppliers and Retail Service Providers
- (5) SNA is included in both Suppliers and Parts Retailers & Distributors

RECENT AUTOMOTIVE AFTERMARKET MERGERS & ACQUISITIONS

As of 3/17/2017

Close	International / U.S.	Target	Buyer	Transaction Details
Pending	International	Nagares, S.A.	MAHLE GmbH	MAHLE GmbH has entered into an agreement to acquire Nagares, S.A., a manufacturer of automotive power electronic products
Pending	International	Mobiley N.V.	Intel Corporation	Intel Corporation has entered into an agreement to acquire Mobiley N.V., a manufacturer of vision-based advanced driver assistance systems
Pending	International	Abrons Kereskedohaz Kft.	Ardian	Ardian, a French private equity group, has entered into an agreement to acquire an undisclosed stake in Abrons Kereskedohaz Kft., a Hungary-based retailer of tires and other rubber products
Pending	U.S.	CCC Information Services	Advent International	Advent International has entered into an agreement to acquire CCC Information Services, an advanced software and workflow tools provider to the automotive and insurance industries
Pending	International	De Jonghe Autoparts	Sator Holding (LKQ)	Sator Holding has entered into an agreement to acquire De Jonghe Autoparts, a Belgium-based company engaged in the sale of new and used automotive parts
Pending	International	Feu Vert Polska Sp.	Mobivia Group SA	Mobivia has entered into an agreement to acquire Feu Vert Polska Sp., a car repair service company headquartered in Poland
Pending	U.S.	Thule Group AB, U.S. Business of Pick-up Truck Tool Boxes	Undisclosed	An undisclosed buyer has entered into an agreement to acquire the U.S. business of pick-up truck tool boxes from Thule Group AB, a manufacturer, and vendor of sports and outdoor industry products worldwide
Pending	U.S.	Becker Tire & Treading	K&M Tire	K&M Tire has entered into an agreement to acquire Becker Tire & Treading, operator of 20 distribution centers, from its home state of Ohio, through the Dakotas and Texas
Pending	International	Groupe Ayme	Bridgestone	Bridgestone has entered into an agreement to acquire Groupe Ayme, a French tire retailer doing business as Cote Route
Pending	U.S.	Melbourne Trailer and Caravan Supplies	DexKo Global	Dexko Global has entered into an agreement to acquire Melbourne Trailer and Caravan Supplies, Inc. for an undisclosed amount.
3/13/2017	U.S.	Corry Auto Dealers Exchange	XLerate Group	XLerate Group has completed the acquisition of Corry Auto Dealers Exchange, an auto auction exchange that also offers online auctions and dealer services
3/13/2017	U.S.	Binswanger Enterprises, LLC	Wingate Partners, LLP	Wingate Partners, LLP has completed the acquisition of Binswanger Enterprises, LLC, a retailer and installer of automotive and architectural glass and aluminum products
3/3/2017	U.S.	Arctic Cat Inc.	Textron Inc.	Textron Inc. has entered into an agreement to acquire Arctic Cat Inc., a recreational vehicle manufacturer based in Plymouth Minnesota, for \$315 million
3/1/2017	U.S.	Key Line Automotive	National Performance Warehouse Companies	National Performance Warehouse Companies has completed the acquisition of Key Line Automotive, an Idaho-based automotive parts distributor

Source: Capital IQ, Jefferies LLC

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

As of 3/17/2017

(\$ in millions, except per share)

Company	Ticker	Price as of 3/17/2017	% 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	\$ 32.61	98.6%	\$ 7,873	\$ 10,724	12.4x	11.9x	11.2x	10.6x	40.8x	29.6x	23.3x	20.4x	3.2x	-		4.5%
Cooper Tire & Rubber Company	CTB	43.00	97.5%	2,265	2,140	3.6x	4.3x	4.6x	4.3x	8.6x	10.0x	11.3x	10.0x	NM	-		5.8%
Dorman Products, Inc.	DORM	79.90	97.5%	2,746	2,597	13.9x	14.2x	12.7x	11.5x	26.6x	26.6x	23.5x	21.6x	NM	-		0.8%
Goodyear Tire & Rubber	GT	36.64	98.5%	9,231	13,796	5.5x	5.4x	5.4x	4.8x	10.8x	9.4x	9.2x	7.3x	1.7x	-		3.3%
Horizon Global Corporation	HZN	13.52	51.3%	345	645	12.6x	11.3x	8.3x	7.1x	33.8x	13.5x	15.0x	10.4x	5.9x	(11.7%)		-
Motorcar Parts of America, Inc.	MPAA	27.98	72.2%	523	556	8.3x	6.6x	5.7x	5.0x	14.7x	12.7x	11.2x	9.6x	0.5x	-		0.4%
Snap-on Incorporated	SNA	172.88	95.1%	10,022	10,991	11.9x	11.7x	10.8x	10.0x	20.6x	19.0x	17.1x	15.6x	1.0x	-		1.8%
Standard Motor Products, Inc.	SMP	49.06	88.6%	1,120	1,156	8.2x	9.5x	9.2x	8.5x	17.5x	17.5x	15.3x	14.0x	0.3x	-		4.5%
Valvoline Inc.	VV	\$ 24.03	96.2%	\$ 4,915	\$ 5,419	11.0x	11.6x	10.5x	10.2x	17.2x	18.5x	17.2x	17.2x	1.0x	-		7.7%
Mean						9.7x	9.6x	8.7x	8.0x	21.2x	17.4x	15.9x	14.0x	1.9x			
Median						11.0x	11.3x	9.2x	8.5x	17.5x	17.5x	15.3x	14.0x	1.0x			
<b>PARTS RETAILERS &amp; DISTRIBUTORS</b>																	
Advance Auto Parts, Inc.	AAP	\$ 152.40	85.7%	\$ 11,241	\$ 12,162	10.8x	10.3x	10.2x	9.2x	22.1x	21.2x	20.1x	17.3x	0.8x	(1.0%)		-
AutoZone, Inc.	AZO	730.77	89.2%	20,809	25,750	10.8x	10.9x	10.3x	9.9x	17.6x	17.4x	15.7x	14.2x	2.1x	-		1.9%
Genuine Parts Company	GPC	94.90	89.6%	14,081	14,766	12.1x	11.9x	11.4x	10.9x	21.1x	20.6x	19.8x	18.3x	0.6x	-		1.8%
LKQ Corporation	LKQ	30.31	83.4%	9,342	12,459	12.4x	11.8x	11.3x	10.2x	20.2x	16.8x	16.0x	14.4x	3.1x	-		1.5%
O'Reilly Automotive, Inc.	ORLY	274.20	93.6%	25,128	26,868	14.0x	14.1x	12.7x	11.7x	25.6x	25.6x	22.1x	19.6x	0.9x	-		1.7%
Snap-on Incorporated	SNA	172.88	95.1%	10,022	10,991	11.9x	11.7x	10.8x	10.0x	20.6x	19.0x	17.1x	15.6x	1.0x	-		1.8%
U.S. Auto Parts Network, Inc.	PRTS	3.32	73.9%	115	119	12.5x	9.1x	7.3x	6.6x	NA	33.2x	33.2x	16.6x	0.4x	-		7.1%
Uni-Select Inc.	UNS	\$ 25.56	96.3%	\$ 1,080	\$ 1,178	11.4x	11.0x	9.6x	9.0x	19.7x	18.3x	17.0x	16.0x	0.9x	-		2.7%
Mean						12.0x	11.3x	10.4x	9.7x	21.0x	21.5x	20.1x	16.5x	1.2x			
Median						12.0x	11.4x	10.5x	10.0x	20.6x	19.8x	18.4x	16.3x	0.9x			
<b>RETAIL SERVICE PROVIDERS</b>																	
Boyd Group Income Fund	BYD.UN	\$ 65.33	94.1%	\$ 1,194	\$ 1,283	14.1x	13.8x	11.6x	10.2x	31.1x	29.7x	24.2x	21.1x	1.0x	(3.8%)		-
Monro Muffler Brake, Inc.	MNRO	54.35	73.6%	1,770	2,158	12.9x	12.8x	11.7x	10.1x	27.2x	27.2x	24.7x	21.7x	2.3x	(1.8%)		-
Valvoline Inc.	VV	\$ 24.03	96.2%	\$ 4,915	\$ 5,419	11.0x	11.6x	10.5x	10.2x	17.2x	18.5x	17.2x	17.2x	1.0x	-		7.7%
Mean						12.7x	12.7x	11.2x	10.2x	25.1x	25.1x	22.0x	20.0x	1.4x			
Median						12.9x	12.8x	11.6x	10.2x	27.2x	27.2x	24.2x	21.1x	1.0x			
<b>COLLISION</b>																	
Boyd Group Income Fund	BYD.UN	\$ 65.33	94.1%	\$ 1,194	\$ 1,283	14.1x	13.8x	11.6x	10.2x	31.1x	29.7x	24.2x	21.1x	1.0x	(3.8%)		-
Copart, Inc.	CPRT	61.49	99.7%	7,062	7,599	15.6x	15.3x	13.7x	12.3x	25.6x	25.6x	23.7x	20.5x	1.1x	-		1.5%
Fenix Parts, Inc.	FENX	1.82	15.3%	37	65	NM	NA	4.0x	2.6x	NM	9.1x	9.1x	6.1x	-2.5x	(7.6%)		-
KAR Auction Services, Inc.	KAR	45.64	97.0%	6,240	9,789	13.2x	13.1x	11.8x	11.0x	28.5x	21.7x	20.7x	18.3x	4.8x	-		1.5%
LKQ Corporation	LKQ	\$ 30.31	83.4%	\$ 9,342	\$ 12,459	12.4x	11.8x	11.3x	10.2x	20.2x	16.8x	16.0x	14.4x	3.1x	-		1.0%
Mean						13.8x	13.5x	10.5x	9.3x	26.4x	20.6x	18.7x	16.1x	1.5x			
Median						13.7x	13.5x	11.6x	10.2x	27.1x	21.7x	20.7x	18.3x	1.1x			

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 3/17/2017  
(\$ in millions)

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.		\$ 899.0	\$ 100.0	\$ 83.0	\$ (73.0)	23.9%	11.1%	9.2%	(8.1%)	(7.3%)	(7.9%)	(21.3%)	(9.1%)	
Axalta Coating Systems Ltd.	AXTA	4,097.4	865.9	543.8	41.8	38.3%	21.1%	13.3%	1.0%	(0.4%)	(1.0%)	3.0%	15.1%	
Cooper Tire & Rubber Company	CTB	2,924.9	592.4	462.1	248.4	24.5%	20.3%	15.8%	8.5%	(1.6%)	(5.6%)	6.8%	15.7%	
Dorman Products, Inc.	DORM	859.6	187.5	168.6	106.0	39.3%	21.8%	19.6%	12.3%	7.1%	10.9%	15.5%	14.5%	
The Goodyear Tire & Rubber Company	GT	15,158.0	2,506.0	1,799.0	1,264.0	27.7%	16.5%	11.9%	8.3%	(7.8%)	(7.8%)	6.1%	5.8%	
Horizon Global Corporation	HZN	649.2	51.1	32.9	(12.4)	25.8%	7.9%	5.1%	(1.9%)	12.8%	NA	6.1%	NA	
Motorcar Parts of America, Inc.	MPAA	404.3	66.8	63.3	30.1	27.7%	16.5%	15.7%	7.4%	13.7%	5.8%	80.0%	156.1%	
Snap-on Incorporated	SNA	3,711.8	926.7	854.9	546.4	51.4%	25.0%	23.0%	14.7%	3.3%	4.5%	11.3%	12.3%	
Standard Motor Products, Inc.	SMP	1,058.5	140.1	120.3	60.4	30.5%	13.2%	11.4%	5.7%	8.9%	3.9%	27.9%	12.2%	
Valvoline Inc.	VV	\$ 1,962.0	\$ 492.0	\$ 454.0	\$ 280.0	39.2%	25.1%	23.1%	14.3%	1.3%	NA	34.7%	NA	
Mean		\$ 3,172.5	\$ 592.8	\$ 458.2	\$ 249.2	32.8%	17.9%	14.8%	6.2%	3.0%	0.3%	17.0%	27.8%	NA
Median		\$ 1,510.2	\$ 339.8	\$ 311.3	\$ 83.2	29.1%	18.4%	14.5%	7.9%	2.3%	1.4%	9.0%	13.4%	NA
<b>PARTS RETAILERS &amp; DISTRIBUTORS</b>														
Advance Auto Parts, Inc.	AAP	\$ 9,567.7	\$ 1,121.6	\$ 863.2	\$ 459.6	44.5%	11.7%	9.0%	4.8%	(1.7%)	9.2%	(9.1%)	5.9%	3.1%
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	10,749.5	2,388.6	2,082.6	1,269.6	52.8%	22.2%	19.4%	11.8%	3.1%	5.2%	4.4%	6.3%	1.4%
Genuine Parts Company	GPC	15,339.7	1,217.3	1,069.8	687.2	30.0%	7.9%	7.0%	4.5%	0.4%	4.2%	(3.9%)	4.0%	3.0%
LKQ Corporation	LKQ	8,584.0	1,003.1	804.8	464.0	39.1%	11.7%	9.4%	5.4%	19.3%	21.3%	17.7%	18.8%	4.8%
O'Reilly Automotive, Inc.	ORLY	8,593.1	1,919.2	1,699.2	1,037.7	52.5%	22.3%	19.8%	12.1%	7.9%	8.2%	10.1%	13.3%	4.8%
Snap-on Incorporated	SNA	3,711.8	926.7	854.9	546.4	51.4%	25.0%	23.0%	14.7%	3.3%	4.5%	11.3%	12.3%	
U.S. Auto Parts Network, Inc.	PRTS	303.6	9.5	1.5	0.7	30.4%	3.1%	0.5%	0.2%	4.3%	(1.5%)	60.7%	(6.6%)	
Uni-Select Inc.	UNS	\$ 1,197.3	\$ 103.2	\$ 89.6	\$ 58.3	30.6%	8.6%	7.5%	4.9%	(11.7%)	(7.6%)	14.8%	1.1%	(1.1%)
Mean		\$ 7,008.6	\$ 992.3	\$ 839.4	\$ 492.1	38.8%	13.0%	10.8%	6.3%	6.2%	6.9%	15.1%	8.3%	2.7%
Median		\$ 8,584.0	\$ 1,003.1	\$ 854.9	\$ 546.4	39.1%	11.7%	9.4%	5.4%	3.3%	4.5%	11.3%	6.3%	3.1%
<b>RETAIL SERVICE PROVIDERS</b>														
Boyd Group Income Fund	BYD.UN	\$ 1,339.2	\$ 119.7	\$ 89.5	\$ 19.3	45.7%	8.9%	6.7%	1.4%	21.6%	31.8%	32.7%	39.3%	4.7%
Monro Muffler Brake, Inc.	MNRO	998.5	167.1	123.5	65.8	39.6%	16.7%	12.4%	6.6%	6.9%	8.4%	6.0%	8.5%	2.3%
Valvoline Inc.	VV	\$ 1,962.0	\$ 492.0	\$ 454.0	\$ 280.0	39.2%	25.1%	23.1%	14.3%	1.3%	NA	34.7%	NA	
Mean		\$ 1,433.2	\$ 259.6	\$ 222.3	\$ 121.7	41.5%	16.9%	14.1%	7.4%	10.0%	20.1%	24.5%	23.9%	3.5%
Median		\$ 1,339.2	\$ 167.1	\$ 123.5	\$ 65.8	39.6%	16.7%	12.4%	6.6%	6.9%	20.1%	32.7%	23.9%	3.5%
<b>COLLISION</b>														
Boyd Group Income Fund	BYD.UN	\$ 1,339.2	\$ 119.7	\$ 89.5	\$ 19.3	45.7%	8.9%	6.7%	1.4%	21.6%	31.8%	32.7%	39.3%	4.7%
Copart, Inc.	CPRT	1,375.4	488.6	441.8	392.1	44.8%	35.5%	32.1%	28.5%	17.8%	8.7%	22.3%	8.1%	16.6%
Fenix Parts, Inc.	FENX	123.9	NA	(13.9)	(59.4)	36.9%	(6.6%)	(11.2%)	(48.0%)	980.0%	NA	NA	NA	
KAR Auction Services, Inc.	KAR	3,150.1	739.6	499.0	222.4	42.0%	23.5%	15.8%	7.1%	17.1%	10.8%	15.5%	9.9%	6.0%
LKQ Corporation	LKQ	\$ 8,584.0	\$ 1,003.1	\$ 804.8	\$ 464.0	39.1%	11.7%	9.4%	5.4%	19.3%	21.3%	17.7%	18.8%	4.8%
Mean		\$ 2,914.5	\$ 587.7	\$ 364.3	\$ 207.7	41.7%	14.6%	10.6%	(1.1%)	211.2%	18.1%	22.1%	19.0%	8.0%
Median		\$ 1,375.4	\$ 614.1	\$ 441.8	\$ 222.4	42.0%	11.7%	9.4%	5.4%	19.3%	16.0%	20.0%	14.4%	5.4%

Source: Capital IQ, Jefferies LLC

Notes:

- (1) All values converted to USD at the exchange rate of the date above
- (2) Affinia Group and American Tire Distributors 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<sup>(1)(2)(3)</sup>

As of 3/17/2017  
(\$ 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.		34.3	82.4	47.8	69.0	\$ 740.0	171.3%	7.4x	1.3x	0.9x	0.3x	NR	NR
Axalta Coating Systems Ltd.	AXTA	57.8	76.8	67.3	67.3	3,264.7	72.2%	3.8x	4.1x	2.1x	1.3x	NA	NA
Cooper Tire & Rubber Company	CTB	48.9	73.2	40.3	81.8	325.8	22.4%	0.6x	15.7x	2.8x	1.8x	BB	Stable
Dorman Products, Inc.	DORM	93.8	129.0	51.0	171.7	0.0	NA	NM	NM	5.3x	3.7x	NA	NA
The Goodyear Tire & Rubber Company	GT	44.9	85.1	88.2	41.7	5,479.0	53.7%	2.2x	4.1x	1.2x	0.6x	BB	Stable
Horizon Global Corporation	HZN	39.6	100.8	68.4	72.1	349.9	91.6%	6.8x	1.8x	1.4x	0.6x	B	Stable
Motorcar Parts of America, Inc.	MPAA	11.0	91.1	85.2	16.9	38.8	13.9%	0.6x	9.0x	1.0x	0.2x	NA	NA
Snap-on Incorporated	SNA	62.4	108.8	33.1	138.1	1,028.9	28.1%	1.1x	16.4x	1.9x	1.3x	A-	Stable
Standard Motor Products, Inc.	SMP	44.7	148.8	37.6	155.9	55.0	11.1%	0.4x	76.6x	1.8x	0.5x	NR	NR
Valvoline Inc.	VV	NA	NA	NA	NA	\$ 740.0	163.0%	1.5x	22.2x	1.5x	1.2x	BB	Stable
Mean		48.6	99.5	57.6	90.5	\$ 1,202.2	69.7%	2.7x	16.8x	2.0x	1.2x		
Median		44.9	91.1	51.0	72.1	\$ 545.0	53.7%	1.5x	9.0x	1.7x	0.9x		
<b>PARTS RETAILERS &amp; DISTRIBUTORS</b>													
Advance Auto Parts, Inc.	AAP	13.9	291.3	209.6	95.6	\$ 1,056.4	26.6%	0.9x	14.4x	1.4x	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	NA	268.6	271.1	NA	5,151.9	155.0%	2.2x	16.0x	0.9x	0.0x	BBB	Stable
Genuine Parts Company	GPC	44.9	105.8	98.6	52.0	914.2	22.2%	0.8x	50.1x	1.4x	0.5x	NA	NA
LKQ Corporation	LKQ	30.9	122.2	34.2	118.9	3,344.9	49.3%	3.3x	9.0x	2.9x	0.9x	BB	Stable
O'Reilly Automotive, Inc.	ORLY	7.6	242.4	239.8	10.3	1,887.0	53.7%	1.0x	20.3x	1.0x	0.1x	BBB+	Stable
Snap-on Incorporated	SNA	62.4	108.8	33.1	138.1	1,028.9	28.1%	1.1x	16.4x	1.9x	1.3x	A-	Stable
U.S. Auto Parts Network, Inc.	PRTS	3.9	88.0	51.1	40.8	10.3	30.7%	1.1x	2.6x	1.4x	0.2x	NA	NA
Uni-Select Inc.	UNS	37.3	132.3	126.1	43.5	\$ 134.3	22.1%	1.3x	22.1x	1.6x	0.5x	NA	NA
Mean		28.3	160.2	124.3	69.0	\$ 1,705.8	51.3%	2.1x	16.9x	1.6x	0.5x		
Median		28.0	122.2	98.6	52.5	\$ 1,056.4	30.7%	1.1x	16.0x	1.4x	0.5x		
<b>RETAIL SERVICE PROVIDERS</b>													
Boyd Group Income Fund	BYD.UN	21.5	9.4	64.7	(33.8)	\$ 164.0	38.2%	1.4x	9.1x	1.1x	0.8x	NA	NA
Monro Muffler Brake, Inc.	MNRO	2.9	80.9	45.1	38.7	394.5	40.7%	2.4x	7.0x	1.1x	0.1x	NA	NA
Valvoline Inc.	VV	NA	NA	NA	NA	\$ 740.0	163.0%	1.5x	22.2x	1.5x	1.2x	BB	Stable
Mean		12.2	45.1	54.9	2.5	\$ 432.8	80.6%	1.7x	12.8x	1.2x	0.7x		
Median		12.2	45.1	54.9	2.5	\$ 394.5	40.7%	1.5x	9.1x	1.1x	0.8x		
<b>COLLISION</b>													
Boyd Group Income Fund	BYD.UN	21.5	9.4	64.7	(33.8)	\$ 164.0	38.2%	1.4x	9.1x	1.1x	0.8x	NA	NA
Copart, Inc.	CPRT	82.7	4.5	80.2	7.0	712.1	44.3%	1.5x	12.3x	1.9x	1.7x	NA	NA
Fenix Parts, Inc.	FENX	16.3	169.2	16.8	168.8	21.7	22.8%	NM	NM	1.1x	0.2x	NA	NA
KAR Auction Services, Inc.	KAR	267.6	NA	125.9	NA	3,750.6	72.9%	5.1x	4.2x	1.2x	1.1x	BB-	Stable
LKQ Corporation	LKQ	30.9	122.2	34.2	118.9	\$ 3,344.9	49.3%	3.3x	9.0x	2.9x	0.9x	BB	NA
Mean		83.8	76.3	64.4	65.2	\$ 1,598.6	45.5%	2.8x	8.7x	1.6x	1.0x		
Median		30.9	65.8	64.7	62.9	\$ 712.1	44.3%	2.4x	9.1x	1.2x	0.9x		

Source: Capital IQ, Jefferies LLC

- Notes:  
 (1) All values converted to USD at the exchange rate of the date above  
 (2) Affinia Group and American Tire Distributors have publicly traded debt only and thus are included in operating and performance metrics, but not valuation metrics  
 (3) Definitions: A/R = Account Receivable; A/P = Account Payable; EBITDA = Earnings Before Interest, Taxes, Depreciation, Amortization

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

As of 3/17/2017

(\$ in millions, except per share)

Company	Ticker	Price as of 3/17/2017	% 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>RETAILERS, DISTRIBUTORS, &amp; SERVICE PROVIDERS</b>																	
BCA Marketplace plc	LSE:BCA	\$ 2.25	88.5%	\$ 1,753	\$ 2,146	NM	16.4x	12.3x	11.1x	NM	25.0x	22.5x	22.5x	5.4x	-		1.1%
Delticom AG	XTRA:DEX	18.27	87.4%	228	271	19.0x	16.3x	12.5x	9.9x	45.7x	45.7x	26.1x	18.3x	3.1x	-		1.3%
Halfords Group plc	LSE:HFD	4.30	76.8%	843	924	6.8x	6.7x	6.7x	6.5x	14.3x	10.7x	10.7x	10.7x	0.6x	-		1.6%
Inter Cars S.A.	WSE:CAR	66.70	80.6%	1,118	1,328	18.0x	15.6x	12.2x	10.7x	26.7x	16.3x	12.6x	11.1x	3.0x	-		3.8%
Mekonomen AB	OM:MEKO	19.40	82.6%	719	885	11.5x	11.5x	9.8x	9.1x	21.6x	14.9x	12.9x	12.1x	2.1x	-		3.8%
Oponeo.pl S.A.	WSE:OPN	11.40	84.2%	188	164	22.5x	NM	NM	19.3x	38.0x	NM	38.0x	28.5x	NM	-		5.2%
D'leteren SA	ENXTBR:DIE	\$ 46.52	94.8%	\$ 2,529	\$ 3,114	7.7x	7.1x	7.2x	6.3x	16.0x	12.9x	11.9x	11.1x	0.0x	-		3.9%
Mean						14.3x	12.3x	10.1x	10.4x	27.0x	20.9x	19.3x	16.3x	2.4x			
Median						14.8x	13.6x	11.0x	9.9x	24.1x	15.6x	12.9x	12.1x	2.5x			
<b>SUBSTANTIALLY AFTERMARKET SUPPLIERS</b>																	
MAM Software Group, Inc.	NASDAQ:MAMS	\$ 6.20	79.8%	\$ 76	\$ 84	19.1x	17.2x	19.1x	NM	31.0x	20.7x	31.0x	NM	1.9x	-		0.2%
Michelin SCA	ENXTPA:ML	116.59	99.5%	21,003	22,241	5.3x	5.2x	4.9x	4.5x	13.4x	13.2x	11.9x	10.6x	0.3x	-		3.0%
Pankl Racing Systems AG	WBAG:PARS	38.47	97.1%	121	194	6.7x	7.3x	6.3x	5.6x	NM	19.2x	14.8x	NM	2.6x	-		0.8%
Washtec AG	DB:WSU	\$ 61.76	95.5%	\$ 826	\$ 837	16.1x	14.9x	13.1x	12.2x	30.9x	25.7x	22.9x	20.6x	0.2x	-		0.7%
Mean						11.8x	11.1x	10.9x	7.5x	25.1x	19.7x	20.1x	15.6x	1.2x			
Median						11.4x	11.1x	9.7x	5.6x	30.9x	20.0x	18.8x	15.6x	1.1x			
<b>COMBINATION OE AND AFTERMARKET SUPPLIERS</b>																	
Brembo S.p.A.	BIT:BRE	\$ 72.80	100.0%	\$ 4,735	\$ 4,971	10.9x	10.7x	9.9x	9.5x	23.5x	19.2x	18.2x	17.3x	0.5x	-		5.1%
Continental Aktiengesellschaft	DB:CON	212.48	98.3%	42,495	45,563	7.3x	7.1x	6.2x	5.7x	16.7x	14.0x	12.4x	11.3x	0.4x	-		4.6%
Hella KGaA Hueck & Co.	DB:HLE	42.61	100.0%	4,734	5,109	6.1x	5.7x	5.1x	4.7x	16.4x	14.7x	12.2x	10.9x	0.4x	-		3.7%
Kongsberg Automotive ASA	OB:KOA	0.67	77.0%	271	494	7.8x	6.3x	6.0x	4.1x	NM	6.7x	6.7x	3.3x	3.4x	-		1.6%
MGI Coutier SA	ENXTPA:MGIC	33.48	98.0%	895	934	6.9x	5.9x	5.4x	5.3x	NM	11.2x	10.1x	10.1x	0.3x	(0.1%)		-
Saf-Holland S.A.	DB:SFQ	15.83	95.5%	718	838	7.2x	7.5x	7.0x	6.5x	14.4x	13.2x	13.2x	11.3x	1.1x	-		4.8%
Schaeffler AG	DB:SHA	17.22	98.7%	11,470	14,382	5.8x	5.6x	5.2x	5.0x	13.2x	11.5x	9.6x	9.1x	1.1x	-		3.8%
Valeo SA	ENXTPA:FR	\$ 65.34	99.6%	\$ 15,546	\$ 16,392	8.5x	7.4x	6.2x	5.6x	20.4x	16.3x	13.9x	12.3x	0.3x	-		5.1%
Mean						7.6x	7.0x	6.4x	5.8x	17.4x	13.3x	12.0x	10.7x	0.9x			
Median						7.3x	6.7x	6.1x	5.4x	16.6x	13.6x	12.3x	11.1x	0.4x			
<b>DEALERS</b>																	
Auto Trader Group plc	LSE:AUTO	\$ 4.80	91.2%	\$ 4,685	\$ 5,122	20.7x	21.6x	18.4x	16.7x	48.0x	24.0x	24.0x	24.0x	1.8x	-		3.4%
Bilia AB	OM:BILI A	23.00	89.9%	1,116	1,248	8.3x	8.5x	7.4x	7.1x	20.9x	15.3x	14.4x	13.5x	0.8x	(0.6%)		-
Cambria Automobiles plc	AIM:CAMB	0.88	86.5%	88	121	6.5x	7.4x	7.2x	6.9x	8.8x	8.8x	8.8x	8.8x	1.9x	-		10.0%
Inchcape plc	LSE:INCH	9.95	98.9%	4,173	4,631	9.5x	9.4x	8.2x	8.0x	16.6x	14.2x	12.4x	12.4x	0.9x	-		2.7%
Lookers plc	LSE:LOOK	1.55	75.0%	614	747	5.0x	5.6x	5.3x	5.3x	7.7x	7.7x	7.7x	7.7x	0.9x	-		2.9%
Pendragon PLC	LSE:PDG	0.43	81.8%	613	726	3.8x	4.2x	4.1x	4.1x	NM	NM	NM	4.3x	0.6x	-		1.2%
Stern Groep N.V.	ENXTAM:STRN	21.98	95.7%	125	589	8.0x	16.6x	14.0x	12.3x	NM	8.1x	6.3x	5.2x	6.2x	-		0.6%
Vertu Motor plc	AIM:VTU	\$ 0.61	71.5%	\$ 241	\$ 225	4.5x	4.6x	4.3x	4.1x	6.1x	6.1x	6.1x	6.1x	NM	(1.1%)		-
Mean						8.3x	9.7x	8.6x	8.1x	18.0x	12.0x	11.4x	10.3x	1.9x			
Median						7.3x	7.9x	7.3x	7.0x	12.7x	8.8x	8.8x	8.3x	0.9x			

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

ORIGINAL EQUIPMENT MANUFACTURERS (“OEMs”) – VALUATION METRICS<sup>(1)(2)</sup>

As of 3/17/2017

(\$ in millions, except per share)

Company	Ticker	Price as of 3/17/2017	% 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	\$ 88.87	90.2%	\$ 57,660	\$ 153,499	10.5x	10.0x	10.1x	9.5x	8.5x	8.2x	8.1x	8.0x	6.9x	(0.2%)		-
Daimler AG	XTRA: DAI	76.47	97.2%	81,807	189,932	10.7x	9.6x	9.1x	8.9x	10.1x	8.6x	8.3x	8.2x	5.9x	-	█	2.4%
Fiat Chrysler Automobiles N.V.	BIT:FCA	11.54	96.2%	17,742	24,793	2.4x	2.0x	1.7x	1.6x	6.4x	6.4x	5.5x	4.8x	0.6x	-	█	6.3%
Ford Motor Company	NYSE:F	12.48	87.8%	49,599	165,212	12.4x	15.4x	14.7x	13.9x	12.5x	6.9x	7.8x	7.3x	8.7x	(0.4%)		-
General Motors Company	NYSE:GM	36.33	94.2%	54,421	117,687	6.0x	5.7x	6.7x	6.8x	7.3x	6.1x	6.1x	6.0x	3.2x	(1.4%)	█	-
Honda Motor Co., Ltd.	TSE:7267	31.37	96.2%	56,538	104,503	10.8x	10.0x	8.8x	7.6x	15.7x	NM	NM	NM	4.5x	-		0.5%
Hyundai Motor Company	KOSE:A005380	134.20	95.0%	27,780	73,137	11.9x	10.0x	8.9x	8.4x	8.0x	7.5x	6.8x	6.4x	6.2x	-	█	5.9%
Peugeot S.A.	ENXTPA:UG	20.36	94.4%	17,270	12,681	2.5x	2.2x	2.0x	1.9x	10.2x	8.5x	8.5x	7.8x	NM	(1.0%)		-
Renault SA	ENXTPA:RNO	84.52	86.7%	24,777	58,360	10.5x	9.5x	8.5x	8.3x	7.9x	6.6x	5.5x	5.3x	5.9x	(6.4%)	█	-
Tesla, Inc.	NASDAQGS:TSLA	261.50	91.0%	42,597	48,945	NM	NM	NM	20.8x	NM	NM	NM	NM	16.2x	-	█	7.3%
Toyota Motor Corporation	TSE:7203	56.61	88.4%	168,383	299,890	9.5x	10.2x	10.3x	10.6x	12.9x	NM	NM	NM	3.9x	(0.0%)		-
Volkswagen Aktiengesellschaft	XTRA:VOW3	\$ 148.94	88.5%	\$ 75,495	\$ 206,195	8.0x	6.9x	6.2x	5.8x	7.9x	7.4x	5.9x	5.7x	5.0x	(1.3%)		-
Mean						8.6x	8.3x	7.9x	8.7x	9.8x	7.3x	6.9x	6.6x	6.1x			
Median						10.5x	9.6x	8.8x	8.4x	8.5x	7.4x	6.8x	6.4x	5.9x			
<b>COMMERCIAL VEHICLES</b>																	
Navistar International Corporati	NYSE:NAV	\$ 27.49	82.2%	\$ 2,693	\$ 6,867	21.9x	13.5x	11.7x	8.5x	NM	NM	NM	17.2x	13.3x	-	█	5.7%
Oshkosh Corporation	NYSE:OSK	70.28	94.8%	5,244	5,701	10.8x	11.0x	10.1x	9.4x	24.2x	22.7x	20.1x	17.1x	0.9x	-	█	3.2%
PACCAR Inc	NASDAQGS:PCAR	69.52	99.1%	24,419	30,018	12.3x	15.2x	16.2x	13.7x	19.9x	17.8x	19.3x	17.0x	2.3x	-	█	2.7%
REV Group, Inc.	NYSE:REVG	27.27	93.1%	1,737	2,058	24.0x	NA	NA	10.0x	NA	NA	21.0x	16.0x	3.7x	-	█	-
Spartan Motors, Inc.	NASDAQGS:SPAR	7.45	71.0%	256	224	11.8x	11.6x	8.5x	6.5x	37.3x	24.8x	24.8x	14.9x	NM	-	█	6.4%
Wabash National Corporation	NYSE:WNC	\$ 21.14	95.2%	\$ 1,268	\$ 1,342	5.6x	5.5x	7.0x	7.1x	11.1x	11.1x	14.1x	14.1x	0.3x	-	█	2.1%
Mean						14.4x	11.4x	10.7x	9.2x	23.1x	19.1x	19.9x	16.1x	4.1x			
Median						12.1x	11.6x	10.1x	8.9x	22.0x	20.2x	20.1x	16.5x	2.3x			
<b>RENTAL</b>																	
Avis Budget Group, Inc.	NASDAQGS:CAR	\$ 32.70	78.7%	\$ 2,812	\$ 14,734	14.2x	17.3x	16.8x	16.1x	12.6x	10.9x	9.6x	8.2x	11.5x	(1.0%)		-
Mean						14.2x	17.3x	16.8x	16.1x	12.6x	10.9x	9.6x	8.2x	11.5x			
Median						14.2x	17.3x	16.8x	16.1x	12.6x	10.9x	9.6x	8.2x	11.5x			
<b>DEALERS</b>																	
Asbury Automotive Group, Inc.	NYSE:ABG	\$ 61.90	87.2%	\$ 1,309	\$ 3,096	9.4x	9.9x	9.7x	9.4x	10.0x	10.5x	9.7x	9.1x	5.4x	-		0.6%
AutoCanada Inc.	TSX:ACQ	16.31	78.1%	446	1,112	13.5x	15.7x	14.5x	12.2x	18.1x	14.8x	12.5x	10.2x	7.5x	(8.4%)	█	-
AutoNation, Inc.	NYSE:AN	44.53	82.2%	4,494	10,999	11.3x	10.9x	11.0x	10.7x	11.4x	11.1x	11.1x	9.9x	6.7x	(0.7%)		-
CarMax Inc.	NYSE:KMX	61.69	89.3%	11,543	23,320	19.2x	19.1x	18.0x	17.7x	19.3x	19.3x	17.6x	16.2x	9.7x	(3.9%)	█	-
Group 1 Automotive, Inc.	NYSE:GPI	77.55	93.2%	1,592	4,325	10.3x	11.5x	10.9x	10.5x	10.2x	10.5x	9.9x	9.5x	6.5x	-	█	3.0%
Hertz Global Holdings, Inc.	NYSE:HTZ	21.69	12.1%	1,801	14,527	20.8x	NM	24.1x	19.6x	NM	36.2x	18.1x	10.8x	18.2x	(1.0%)		-
Lithia Motors, Inc.	NYSE:LAD	92.31	87.6%	2,324	4,666	11.6x	11.8x	10.8x	10.0x	12.6x	12.5x	11.1x	10.1x	5.8x	(1.0%)		-
Penske Automotive Group, Inc.	NYSE:PAG	49.09	87.6%	4,196	9,395	14.1x	14.4x	13.2x	12.6x	13.3x	12.6x	11.4x	10.7x	7.8x	-		0.4%
Rush Enterprises, Inc.	NASDAQGS:RUSH.B	31.65	95.0%	1,325	2,578	10.6x	19.2x	14.7x	10.9x	26.4x	NM	NM	NM	5.2x	-	█	2.7%
Sonic Automotive, Inc.	NYSE:SAH	\$ 20.80	75.8%	\$ 934	\$ 3,346	10.9x	12.0x	11.6x	10.9x	9.9x	10.4x	10.4x	9.0x	7.8x	-		0.7%
Mean						13.2x	13.8x	13.8x	12.5x	14.6x	15.3x	12.4x	10.6x	8.1x			
Median						11.5x	12.0x	12.4x	10.9x	12.6x	12.5x	11.1x	10.1x	7.1x			

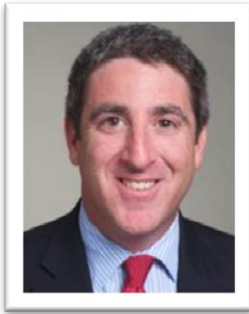
Source: Capital IQ, Company Filings

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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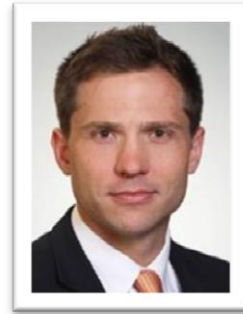
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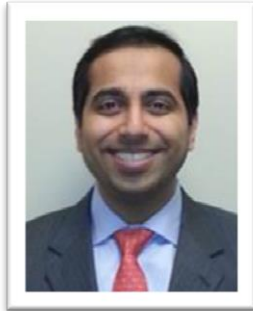
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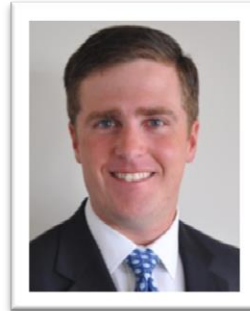
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