

Automotive Aftermarket

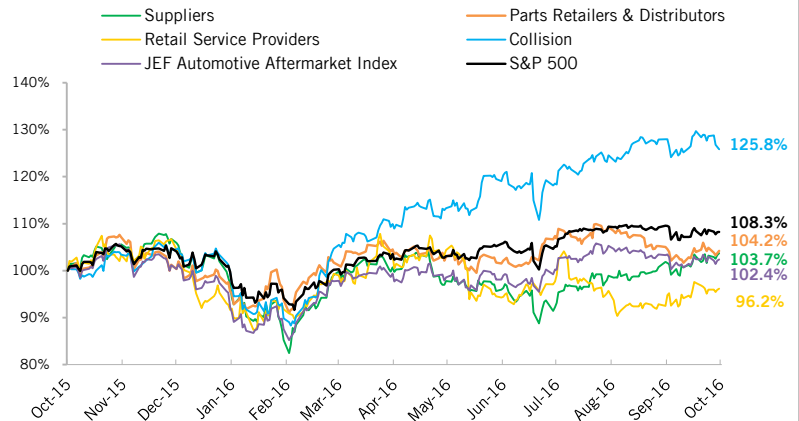
JEFFERIES WEEKLY GLOBAL AUTOMOTIVE AFTERMARKET REPORT

October 7, 2016



Twelve Month Price Performance

Automotive Aftermarket Equity Index Returns		
	1 Week	1 Month
S&P 500	(0.7%)	(1.5%)
JEF Automotive Aftermarket Index	(1.5%)	(2.0%)
Suppliers	(1.1%)	0.5%
Parts Retailers & Distributors	(1.3%)	(1.0%)
Retail Service Providers	(0.3%)	0.9%
Collision	(2.5%)	(2.0%)



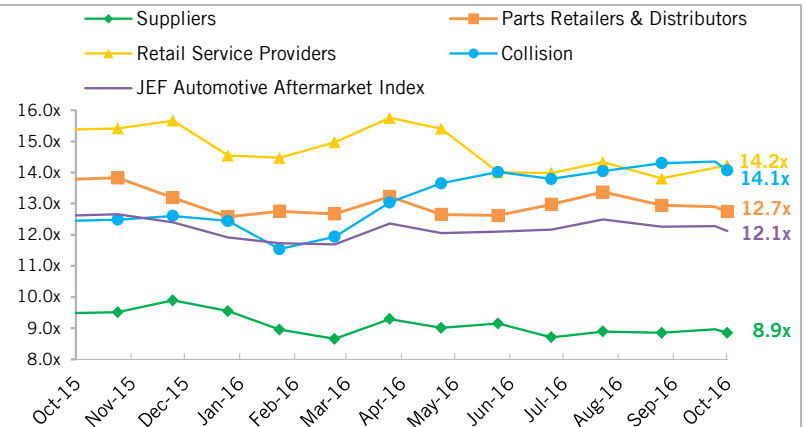
Note: Represents market-weighted index

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 Providers: BYD.UN; MNRO; Collision: BYD.UN, CPRT, FENX, KAR, LKQ

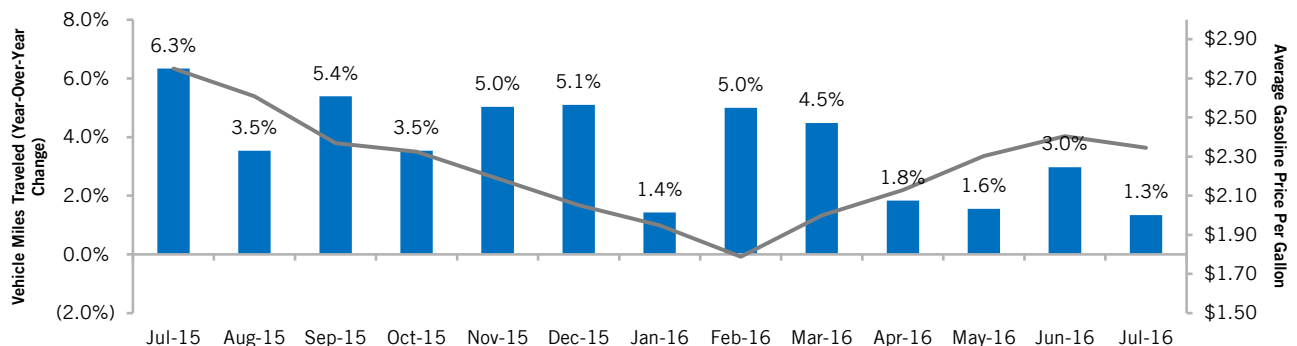
LTM Trading Multiples (EV / LTM EBITDA)

Automotive Aftermarket Trading Multiples		
	10/7/2016	1 Year Ago
JEF Automotive Aftermarket Index	12.1x	12.3x
Suppliers	8.9x	9.5x
Parts Retailers & Distributors	12.7x	13.2x
Retail Service Providers	14.2x	15.5x
Collision	14.1x	12.4x



Source: Capital IQ

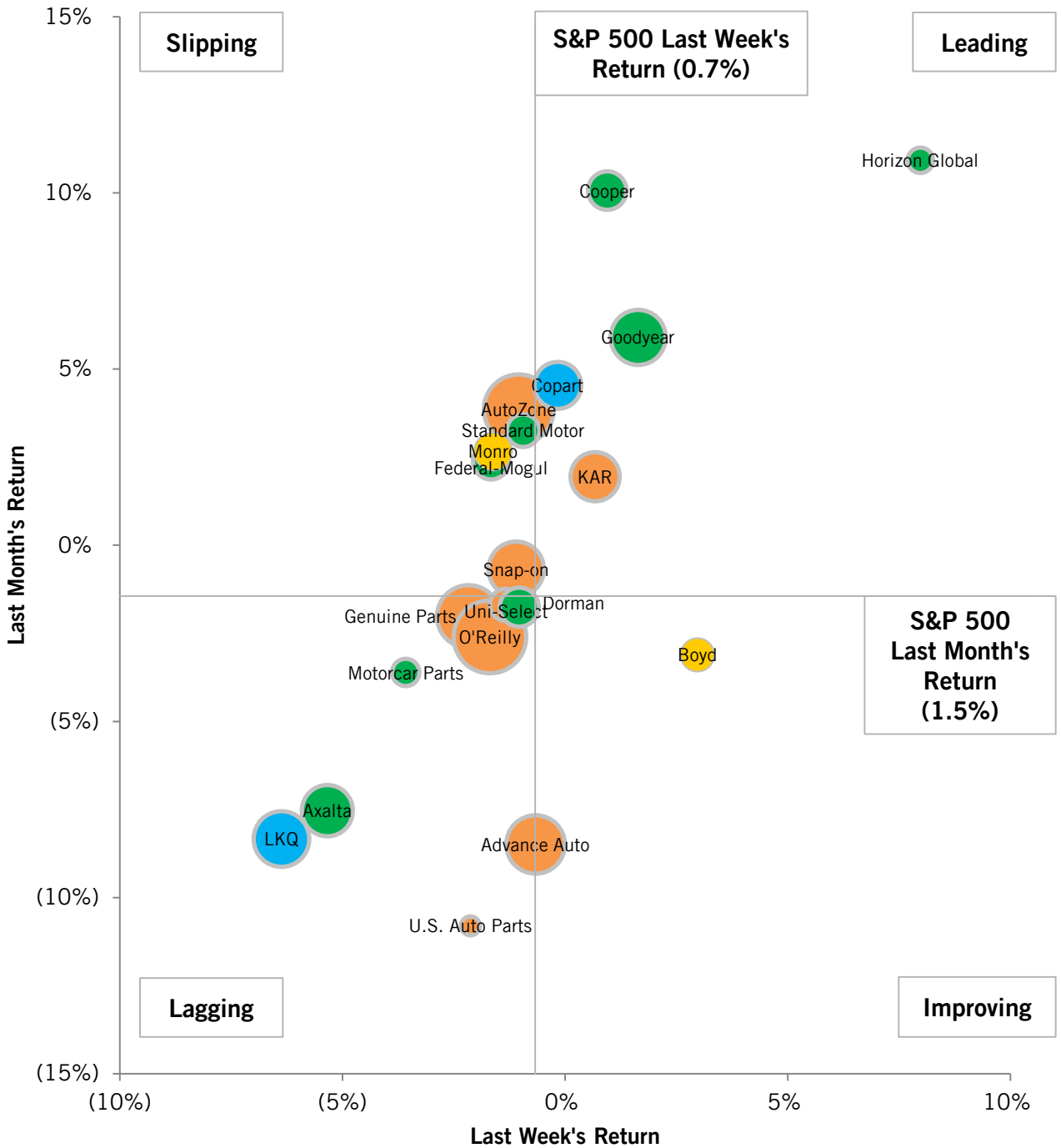
MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON



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

AUTOMOTIVE AFTERMARKET STOCK PERFORMANCE⁽¹⁾

As of 10/07/2016



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

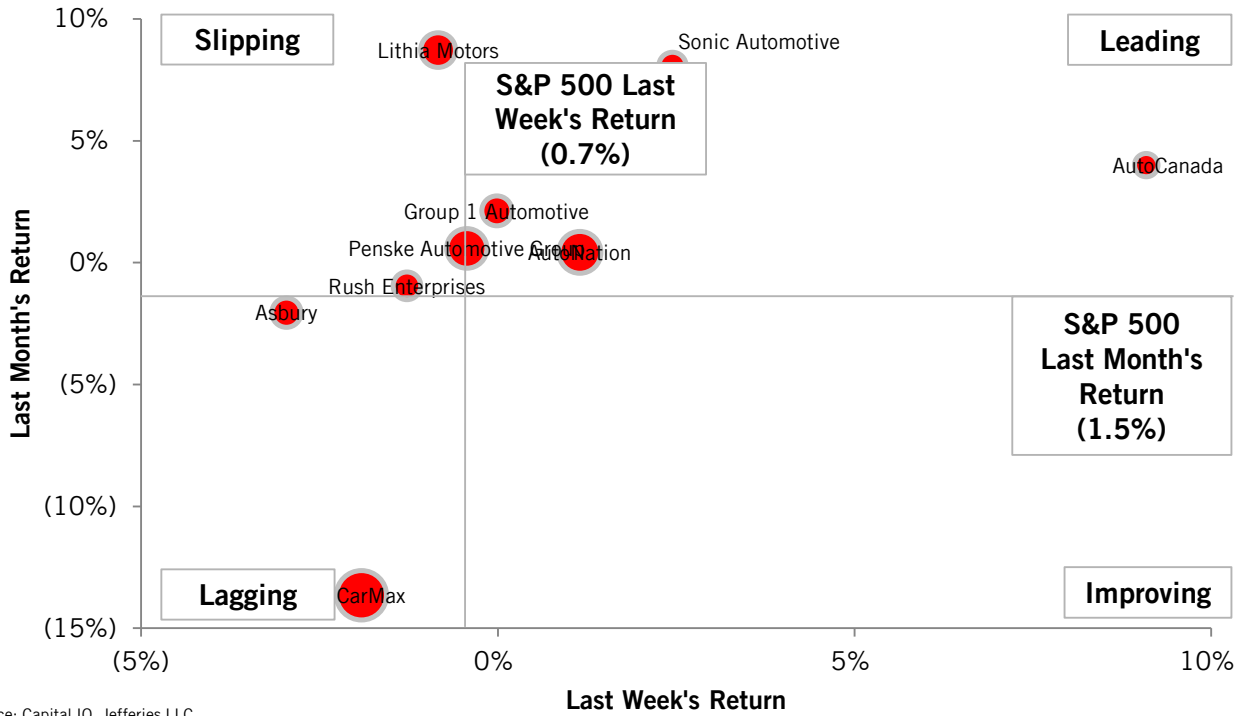
Source: Capital IQ, Jefferies LLC

Notes:

(1) Bubble size is reflective of relative market capitalization

DEALER STOCK PERFORMANCE⁽¹⁾

As of 10/07/2016

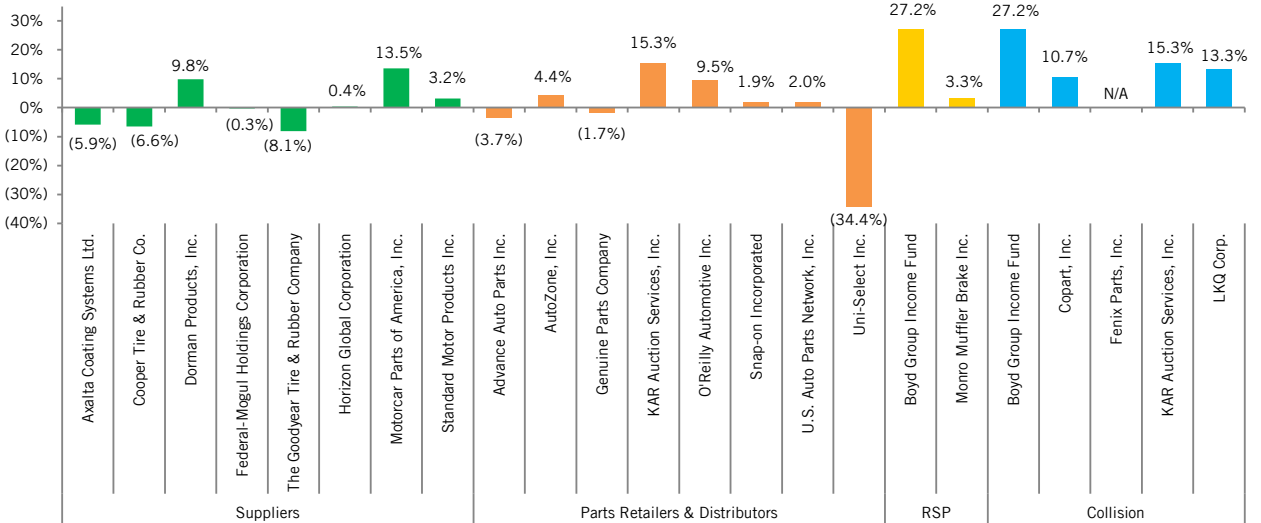


Source: Capital IQ, Jefferies LLC

Notes:

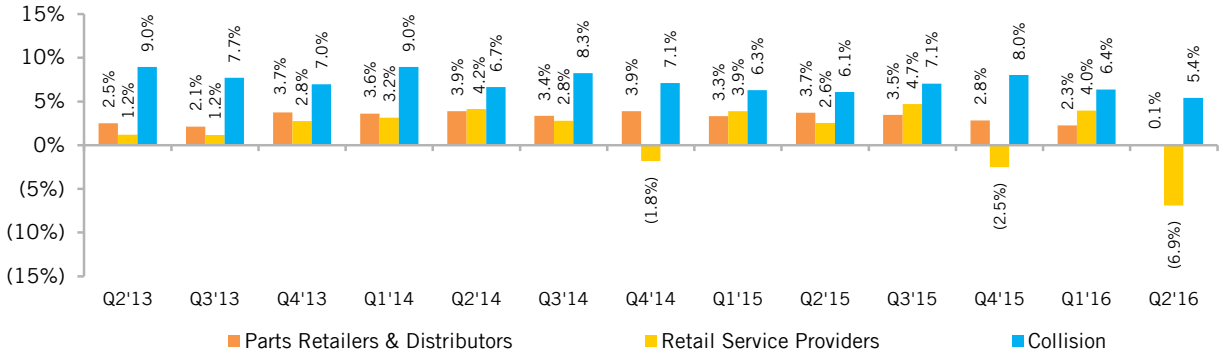
(1) Bubble size is reflective of relative market capitalization

CURRENT TRAILING TWELVE MONTHS' SALES GROWTH



Source: Capital IQ, Jefferies LLC

SAME STORE SALES GROWTH⁽¹⁾⁽²⁾⁽³⁾



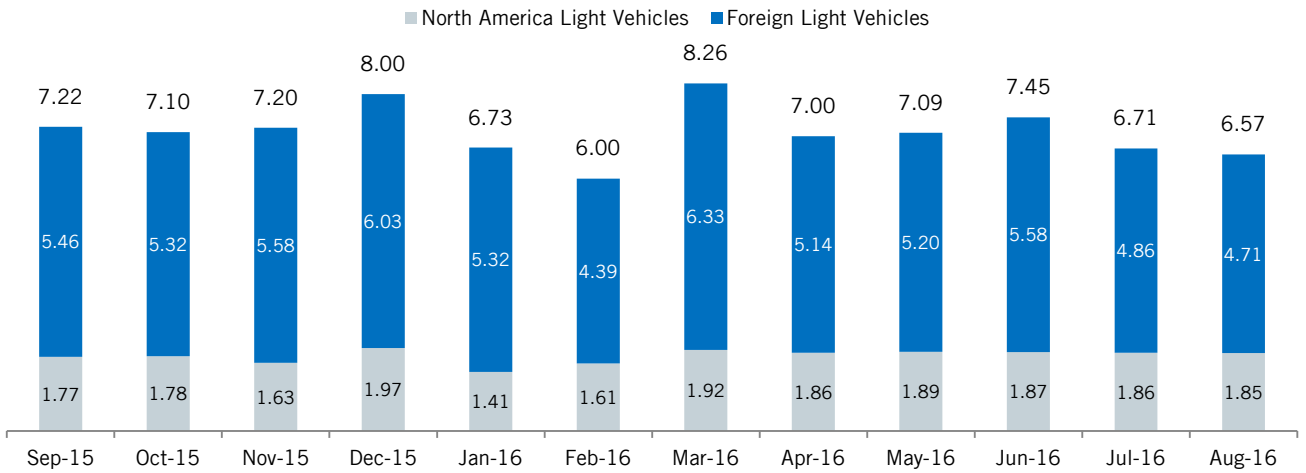
Source: Capital IQ, Jefferies LLC

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

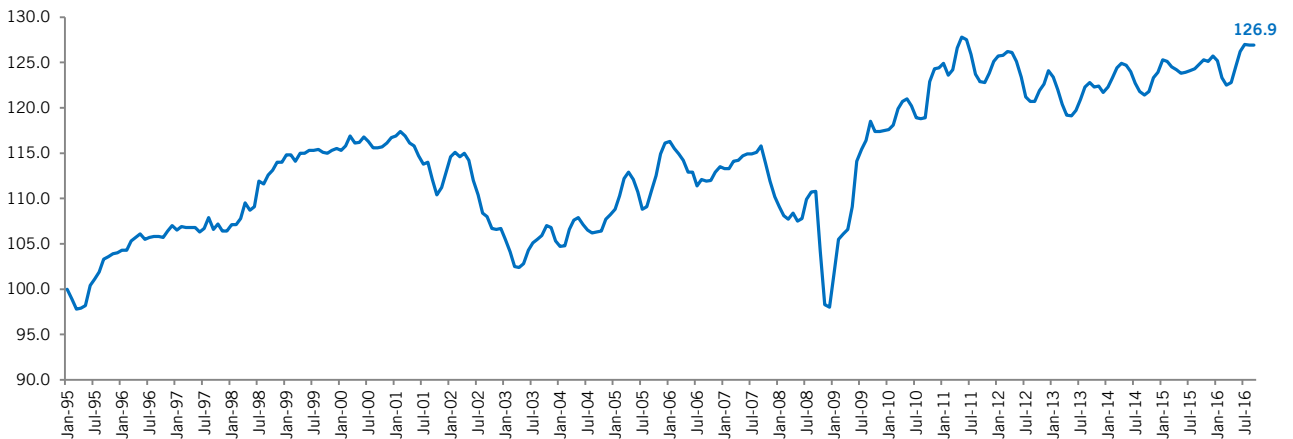
WORLD VEHICLE MONTHLY SALES BY REGION

(Millions)



Source: WardsAuto

MANHEIM USED VEHICLE INDEX⁽¹⁾



Source: Manheim Consulting

Notes:

- (1) As of September 2016

WHAT WE ARE HEARING FROM THE ROAD

LKQ Subsidiary Euro Car Parts Acquires Andrew Page

LKQ's United Kingdom subsidiary, Euro Car Parts, has acquired Andrew Page, a distributor of automotive parts in the U.K. "We are pleased to acquire the Andrew Page business, a company with a long and proud history in the UK," said Robert L. Wagman, President and CEO of LKQ Corporation. "Andrew Page will continue to operate under its own brand, offering UK automotive repairers and consumers high-quality automotive parts that are alternative choices to new OEM parts." Financial terms of the transaction were not disclosed.

Continental Acquires Hoosier Racing Tire

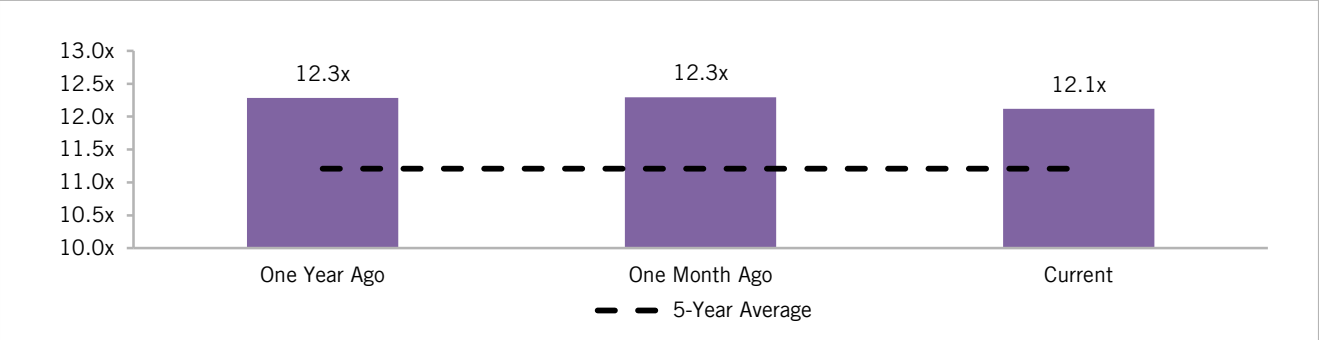
Continental has acquired Lakeville, Indiana-based Hoosier Racing Tire, a leading manufacturer of racing tires. Hoosier has been producing race tires for Continental since 2009, when the companies signed a strategic alliance to work together in the fields of motorsports and high-performance street tires. "Hoosier has fantastic brand recognition, a high-performing team, established customer relationships and a great lineup of products. This acquisition will provide a stronger and more sustainable organization for Hoosier moving ahead," said Hoosier President and CEO Joyce Newton. Financial terms of the transaction were not disclosed.

Source: Capital IQ, Jefferies LLC

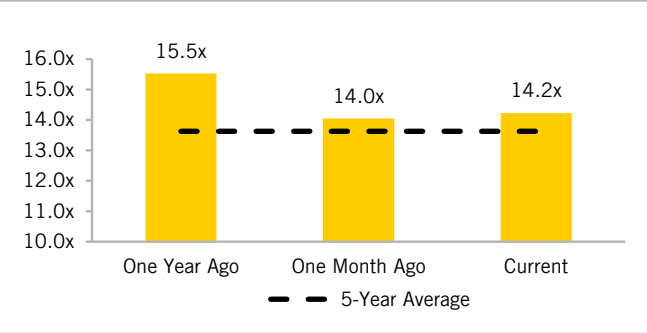
ENTERPRISE VALUE / LAST 12 MONTHS' EBITDA MULTIPLES⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

As of 10/07/2016

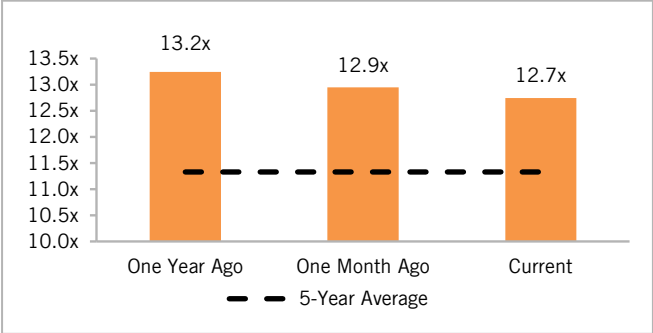
Jefferies Automotive Aftermarket Index



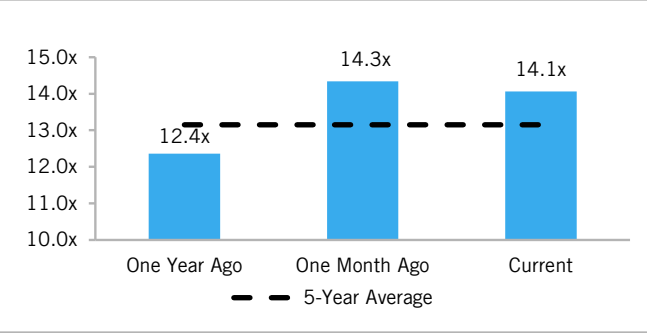
Retail Service Providers



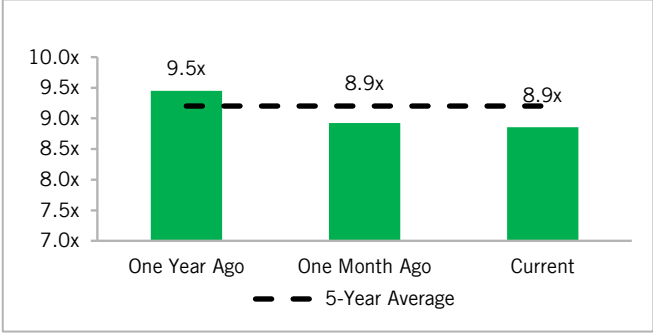
Parts Retailers & Distributors



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) BYD.UN is included in both Retail Service Providers and Collision
 (4) Indices are market weighted

RECENT AUTOMOTIVE AFTERMARKET MERGERS & ACQUISITIONS

As of 10/07/2016

Close Date	International / U.S.	Target	Buyer	Transaction Details
Pending	U.S.	Zonar Systems	Continental A.G.	Continental A.G has entered into a definitive agreement to acquire Zonar Systems, a leading designer and developer of electronic fleet inspection, tracking, and operations solutions for public and private fleets.
Pending	International	MTQ Engine Systems (Australia)	Bapcor Limited	Bapcor Limited has entered into an agreement to acquire MTQ Engine Systems (Australia), the largest diesel and turbo aftermarket sales and service provider in Australia, from MTQ Corporation.
Pending	U.S.	REMY International, Light Vehicle Aftermarket Business	Torque Capital Group	Torque Capital Group has entered into an agreement to acquire BorgWarner's REMY Light Vehicle Aftermarket Business, which includes manufacturing facilities in Mexico, Belgium, Tunisia, Hungary, and the United States.
Pending	International	Geneve Occasion	Alliance Automotive (Blackstone)	Alliance Automotive has entered into an agreement to acquire Geneve Occasion, a vehicle recycling and used parts retail operator based in France.
Pending	International	Hellaby Holdings	Bapcor Limited	Bapcor Limited has made a cash takeover offer to acquire Hellaby Holdings for an implied enterprise value of approximately \$310 million. Hellaby's automotive segment supplies automotive and commercial truck replacement parts in New Zealand.
Pending	International	A.T.U	Mobivia Groupe	Mobivia Groupe, Europe's largest independent automotive maintenance and repair services group, has entered into an agreement to acquire A.T.U, a leader in the German repair services market.
Pending	U.S.	Federal Mogul	IEH FM Holdings (Icahn Enterprises LP)	IEH FM Holdings, a subsidiary of Icahn Enterprises, has entered into an agreement to acquire the remaining 18.0% stake in Federal-Mogul Holdings Corporation for approximately \$281 million.
Pending	U.S.	Accuride Corp.	Crestview Partners	Crestview Partners has entered into an agreement to acquire Accuride Corporation, a supplier of components to the North American and European commercial vehicle industries.
Pending	International	Industrial Levorin S.A.	Michelin	Michelin has entered into an agreement to acquire Industrial Levorin, a Brazilian manufacturer of tires and tubes for bicycles and motorcycles.
Pending	International	Lookers plc, Parts Division	Alliance Automotive (Blackstone)	Alliance Automotive has entered into an agreement to acquire the Parts Division of Lookers, which distributes brake pads and discs, turbochargers, and related automotive parts in the United Kingdom.
Pending	U.S.	Additional Stores in United States	Monro Muffler Brake Inc.	Monro Muffler Brake has entered into an agreement to acquire additional stores in the U.S. expected to generate approximately \$40 million in annualized sales.
Pending	International	Baxters Pty Ltd and Roadsafe Automotive Products Pty Ltd	Bapcor Limited	Bapcor Limited has entered into a definitive agreement to acquire Baxters and Roadsafe Automotive Products, two specialty wholesale businesses in the automotive aftermarket.
Pending	International	Auto-Camping Limited	Genuine Parts Company	Genuine Parts Company entered into a definitive agreement to acquire Auto-Camping Limited, a distributor of automotive original equipment and aftermarket replacement parts for German and Swedish cars in Canada.
Pending	International	FTE automotive Group	Valeo	Valeo has entered into an agreement to acquire FTE automotive, a supplier of clutch and gear actuators.
10/4/2016	International	Andrew Page	Euro Car Parts	Euro Car Parts, subsidiary of LKQ, has acquired Andrew Page, a distributor of automotive parts in the United Kingdom.
10/4/2016	U.S.	Hoosier Racing Tire Corp.	Continental A.G.	Continental A.G has acquired Hoosier, a leading manufacturer of racing tires and a business partner of Continental for the past seven years.
10/3/2016	U.S.	Winfield Consumer Products (d/b/a Husky Liners)	Truck Hero (TA Associates)	Truck Hero, a TA Associates portfolio company, has acquired Winfield Consumer Products (d/b/a Husky Liners), a manufacturer of custom fit floor and cargo liners as well as many other automotive aftermarket accessories.

Source: Capital IQ, Jefferies LLC

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

As of 10/07/2016

(\$ in millions, except per share)

Company	Ticker	Price as of 10/7/2016	% 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	\$ 26.76	87.9%	\$ 6,399	\$ 9,347	11.1x	10.2x	9.3x	8.8x	35.7x	23.4x	18.2x	16.3x	3.4x	(5.3%)		-
Cooper Tire & Rubber Co.	CTB	38.38	88.4%	2,078	2,003	3.4x	3.9x	4.3x	3.9x	7.9x	8.9x	9.6x	NA	NM	-		0.9%
Dorman Products, Inc.	DORM	63.24	94.0%	2,181	2,093	12.1x	11.5x	10.8x	NA	22.8x	21.0x	19.3x	NA	NM	(1.0%)		-
Federal-Mogul Holdings	FDML	9.45	94.5%	1,597	4,539	7.3x	6.3x	5.9x	5.6x	14.6x	9.5x	7.6x	6.5x	4.5x	(1.7%)		-
Goodyear Tire & Rubber	GT	32.83	93.0%	8,616	13,940	5.9x	5.3x	5.1x	4.8x	11.9x	8.1x	7.7x	6.8x	2.1x	-		1.6%
Horizon Global Corporation	HZN	21.52	98.8%	392	557	9.6x	9.6x	7.8x	NA	29.6x	19.8x	15.6x	NA	2.9x	-		8.0%
Motorcar Parts of America, Inc.	MPAA	27.75	67.6%	517	539	13.2x	6.3x	5.3x	NA	25.4x	12.6x	10.6x	NA	0.5x	(3.6%)		-
Standard Motor Products Inc.	SMP	\$ 47.31	98.4%	\$ 1,075	\$ 1,162	9.0x	9.6x	9.4x	NA	18.4x	16.7x	14.8x	NA	0.7x	(0.9%)		-
Mean						8.9x	7.8x	7.2x	5.8x	20.8x	15.0x	12.9x	9.9x	2.4x			
Median						9.3x	8.0x	6.9x	5.2x	20.6x	14.6x	12.7x	6.8x	2.5x			
PARTS RETAILERS & DISTRIBUTORS																	
Advance Auto Parts Inc.	AAP	\$ 148.13	73.6%	\$ 10,908	\$ 11,974	10.0x	10.2x	9.4x	8.6x	19.9x	20.2x	18.1x	15.7x	0.9x	(0.7%)		-
AutoZone, Inc.	AZO	760.34	92.8%	22,140	26,874	11.5x	11.2x	10.6x	9.9x	19.0x	18.1x	16.3x	14.7x	2.0x	(1.0%)		-
Genuine Parts Company	GPC	98.27	92.7%	14,634	15,188	12.2x	11.8x	11.1x	10.5x	21.3x	20.8x	19.2x	18.1x	0.4x	(2.2%)		-
KAR Auction Services, Inc.	NYSE:KAR	43.45	98.5%	5,993	9,313	13.4x	12.3x	11.3x	10.6x	26.5x	20.4x	18.0x	17.4x	4.8x	-		0.7%
O'Reilly Automotive Inc.	ORLY	275.38	94.0%	26,141	27,629	15.1x	14.4x	13.1x	12.0x	27.5x	25.6x	22.3x	19.6x	0.8x	(1.7%)		-
Snap-on Incorporated	SNA	150.29	86.1%	8,730	9,518	10.8x	10.3x	9.4x	8.6x	18.8x	16.5x	15.0x	13.7x	0.9x	(1.1%)		-
U.S. Auto Parts Network, Inc.	PRTS	3.22	71.7%	113	119	13.2x	9.2x	8.0x	NA	NM	46.0x	46.0x	NA	0.6x	(2.1%)		-
Uni-Select Inc.	TSX: UNS	\$ 24.04	89.0%	\$ 1,015	\$ 1,178	12.5x	10.9x	9.9x	9.7x	20.5x	17.6x	16.0x	15.3x	1.8x	(1.3%)		-
Mean						12.3x	11.3x	10.4x	10.0x	21.9x	23.1x	21.4x	16.4x	1.5x			
Median						12.4x	11.1x	10.2x	9.9x	20.5x	20.3x	18.1x	15.7x	0.9x			
RETAIL SERVICE PROVIDERS																	
Boyd Group Income Fund	BYD.UN	\$ 64.23	96.4%	\$ 1,173	\$ 1,238	14.0x	13.1x	11.3x	9.9x	31.7x	28.4x	23.8x	20.3x	0.7x	-		3.0%
Monro Muffler Brake Inc.	MNRO	\$ 60.18	78.2%	\$ 1,943	\$ 2,272	14.2x	13.3x	12.1x	10.1x	30.1x	30.0x	26.2x	24.1x	2.1x	(1.6%)		-
Mean						14.1x	13.2x	11.7x	10.0x	30.9x	29.2x	25.0x	22.2x	1.4x			
Median						14.1x	13.2x	11.7x	10.0x	30.9x	29.2x	25.0x	22.2x	1.4x			
COLLISION																	
Boyd Group Income Fund	BYD.UN	\$ 64.23	96.4%	\$ 1,173	\$ 1,238	14.0x	13.1x	11.3x	9.9x	31.7x	28.4x	23.8x	20.3x	0.7x	-		3.0%
Copart, Inc.	CPRT	53.47	97.5%	6,104	6,589	14.8x	13.5x	12.5x	12.1x	24.8x	22.9x	21.1x	19.8x	1.1x	(0.2%)		-
Fenix Parts, Inc.	FENX	4.28	35.9%	85	113	NA	13.1x	6.9x	5.5x	NM	20.4x	21.4x	15.3x	NM	-		8.1%
KAR Auction Services, Inc.	NYSE:KAR	43.45	98.5%	5,993	9,313	13.4x	12.3x	11.3x	10.6x	26.5x	20.4x	18.0x	17.4x	4.8x	-		0.7%
LKQ Corp.	LKQ	\$ 33.20	91.3%	\$ 10,196	\$ 13,265	14.0x	12.1x	10.7x	10.0x	21.8x	18.1x	15.9x	14.5x	3.2x	(6.4%)		-
Mean						14.0x	12.8x	10.5x	9.6x	26.2x	22.1x	20.0x	17.5x	2.5x			
Median						14.0x	13.1x	11.3x	10.0x	25.6x	20.4x	21.1x	17.4x	2.2x			

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 10/07/2016
(\$ 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	
SUPPLIERS														
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	4,048.4	842.3	530.2	151.9	37.7%	20.8%	13.1%	3.8%	(5.9%)	NA	(0.8%)	NA	
Cooper Tire & Rubber Co.	CTB	2,948.0	582.0	456.0	242.2	24.6%	19.7%	15.5%	8.2%	(6.6%)	(4.0%)	11.7%	13.4%	
Dorman Products, Inc.	DORM	833.5	173.3	155.5	98.5	38.6%	20.8%	18.7%	11.8%	9.8%	11.3%	14.7%	14.1%	
Federal-Mogul Holdings Corporation	FDML	7,443.0	625.0	270.0	(55.0)	15.1%	8.4%	3.6%	(0.7%)	(0.3%)	2.3%	16.6%	(0.4%)	
The Goodyear Tire & Rubber Company	GT	15,817.0	2,378.0	1,679.0	277.0	26.8%	15.0%	10.6%	1.8%	(8.1%)	(5.6%)	0.5%	7.2%	
Horizon Global Corporation	HZN	588.5	58.0	41.1	14.1	26.9%	9.9%	7.0%	2.4%	0.4%	NA	63.2%	NA	
Motorcar Parts of America, Inc.	MPAA	368.5	40.8	37.6	16.2	27.1%	11.1%	10.2%	4.4%	13.5%	13.5%	0.3%	8.1%	
Standard Motor Products Inc.	SMP	\$ 1,002.9	\$ 128.9	\$ 111.1	\$ 55.1	30.4%	12.8%	11.1%	5.5%	3.2%	3.0%	7.5%	12.0%	
Mean		\$ 3,772.1	\$ 547.6	\$ 373.7	\$ 80.8	27.9%	14.4%	11.0%	3.2%	(0.1%)	1.8%	10.3%	6.5%	NA
Median		\$ 1,002.9	\$ 173.3	\$ 155.5	\$ 55.1	26.9%	12.8%	10.6%	3.8%	(0.3%)	2.3%	7.5%	8.1%	NA
PARTS RETAILERS & DISTRIBUTORS														
Advance Auto Parts Inc.	AAP	\$ 9,564.7	\$ 1,191.9	\$ 929.0	\$ 458.7	45.0%	12.5%	9.7%	4.8%	(3.7%)	9.6%	(16.1%)	8.9%	(2.5%)
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	10,635.7	2,331.7	2,060.4	1,241.0	52.7%	21.9%	19.4%	11.7%	4.4%	5.7%	4.9%	6.6%	3.6%
Genuine Parts Company	GPC	15,221.5	1,248.9	1,108.1	698.7	29.8%	8.2%	7.3%	4.6%	(1.7%)	5.0%	(2.2%)	5.7%	2.8%
KAR Auction Services, Inc.	NYSE:KAR	2,865.7	696.4	470.9	223.1	43.2%	24.3%	16.4%	7.8%	15.3%	9.1%	12.4%	9.5%	
O'Reilly Automotive Inc.	ORLY	8,302.1	1,832.2	1,621.6	998.0	52.3%	22.1%	19.5%	12.0%	9.5%	8.2%	13.7%	14.0%	7.7%
Snap-on Incorporated	SNA	3,639.5	883.7	813.1	516.6	50.9%	24.3%	22.3%	14.2%	1.9%	4.9%	11.0%	13.4%	
U.S. Auto Parts Network, Inc.	PRTS	297.1	9.1	1.1	1.7	30.1%	3.0%	0.4%	0.6%	2.0%	(1.7%)	135.7%	(6.2%)	
Uni-Select Inc.	TSX: UNS	\$ 1,123.2	\$ 93.9	\$ 84.0	\$ 58.0	29.6%	8.4%	7.5%	5.2%	(34.4%)	(5.8%)	2.6%	0.4%	
Mean		\$ 6,297.8	\$ 947.7	\$ 797.5	\$ 455.7	39.0%	14.4%	11.6%	6.5%	2.7%	5.9%	21.3%	8.0%	2.9%
Median		\$ 3,639.5	\$ 883.7	\$ 813.1	\$ 516.6	43.2%	21.9%	16.4%	7.8%	2.0%	5.0%	11.0%	6.6%	3.2%
RETAIL SERVICE PROVIDERS														
Boyd Group Income Fund	BYD.UN	\$ 1,294.9	\$ 115.1	\$ 86.0	\$ (6.7)	45.5%	8.9%	6.6%	(0.5%)	27.2%	33.2%	33.7%	40.8%	7.3%
Monro Muffler Brake Inc.	MNRO	\$ 944.0	\$ 159.9	\$ 119.0	\$ 64.8	40.7%	16.9%	12.6%	6.9%	3.3%	8.0%	5.1%	8.9%	(2.5%)
Mean		\$ 1,119.5	\$ 137.5	\$ 102.5	\$ 29.0	43.1%	12.9%	9.6%	3.2%	15.3%	20.6%	19.4%	24.9%	2.4%
Median		\$ 1,119.5	\$ 137.5	\$ 102.5	\$ 29.0	43.1%	12.9%	9.6%	3.2%	15.3%	20.6%	19.4%	24.9%	2.4%
COLLISION														
Boyd Group Income Fund	BYD.UN	\$ 1,294.9	\$ 115.1	\$ 86.0	\$ (6.7)	45.5%	8.9%	6.6%	(0.5%)	27.2%	33.2%	33.7%	40.8%	7.3%
Copart, Inc.	CPRT	1,268.4	446.5	406.5	270.4	44.9%	35.2%	32.0%	21.3%	10.7%	7.8%	15.6%	7.5%	12.3%
Fenix Parts, Inc.	FENX	101.7	NA	(17.5)	(64.4)	35.3%	NA	(17.2%)	(63.3%)	NA	NA	NA	NA	NA
KAR Auction Services, Inc.	NYSE:KAR	2,865.7	696.4	470.9	223.1	43.2%	24.3%	16.4%	7.8%	15.3%	9.1%	12.4%	9.5%	
LKQ Corp.	LKQ	\$ 7,952.8	\$ 950.1	\$ 792.7	\$ 444.9	39.0%	11.9%	10.0%	5.6%	13.3%	23.0%	14.4%	20.6%	6.2%
Mean		\$ 2,696.7	\$ 552.0	\$ 347.7	\$ 173.4	41.6%	20.1%	9.6%	(5.8%)	16.6%	18.3%	19.0%	19.6%	8.6%
Median		\$ 1,294.9	\$ 571.4	\$ 406.5	\$ 223.1	43.2%	18.1%	10.0%	5.6%	14.3%	16.1%	15.0%	15.0%	7.3%

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⁽¹⁾⁽²⁾⁽³⁾

As of 10/07/2016
(\$ 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.		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	64.7	78.0	65.0	77.6	3,359.6	72.8%	4.0x	3.6x	2.3x	1.4x	NA	NA
Cooper Tire & Rubber Co.	CTB	51.5	82.0	36.9	96.7	300.2	21.7%	0.5x	16.7x	3.1x	1.9x	BB	Stable
Dorman Products, Inc.	DORM	90.4	134.2	44.5	180.2	0.0	NA	NM	NM	6.2x	3.9x	NA	NA
Federal-Mogul Holdings Corporation	FDML	72.0	77.5	54.4	95.1	3,093.0	76.2%	4.9x	1.4x	1.8x	0.9x	NA	NA
The Goodyear Tire & Rubber Company	GT	56.7	82.7	81.9	57.4	6,236.0	58.6%	2.6x	3.5x	1.4x	0.8x	BB	Stable
Horizon Global Corporation	HZN	56.4	99.3	71.8	83.9	196.8	93.5%	3.4x	2.8x	1.8x	0.9x	B	Stable
Motorcar Parts of America, Inc.	MPAA	10.8	102.4	95.6	17.6	43.3	16.4%	1.1x	4.6x	1.0x	0.2x	NA	NA
Standard Motor Products Inc.	SMP	60.0	155.8	46.6	169.2	\$ 100.2	19.2%	0.8x	NM	1.6x	0.5x	NR	NR
Mean		55.2	99.4	60.5	94.1	\$ 1,563.2	66.2%	3.1x	4.8x	2.2x	1.2x		
Median		56.7	82.7	54.4	83.9	\$ 300.2	65.7%	3.0x	3.5x	1.8x	0.9x		
PARTS RETAILERS & DISTRIBUTORS													
Advance Auto Parts Inc.	AAP	15.6	295.4	209.1	101.9	\$ 1,170.1	29.9%	1.0x	15.3x	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	255.4	276.6	NA	4,924.1	157.0%	2.1x	15.8x	0.9x	0.0x	BBB	Stable
Genuine Parts Company	GPC	48.6	104.2	99.3	53.5	775.0	19.3%	0.6x	55.9x	1.3x	0.5x	NA	NA
KAR Auction Services, Inc.	NYSE:KAR	284.3	NA	155.0	NA	3,634.2	71.3%	5.2x	4.9x	1.3x	1.2x	BB-	Stable
O'Reilly Automotive Inc.	ORLY	8.0	245.0	240.9	12.1	1,886.3	52.7%	1.0x	22.4x	1.0x	0.2x	BBB+	Stable
Snap-on Incorporated	SNA	61.3	106.9	35.4	132.8	889.6	25.5%	1.0x	15.7x	2.2x	1.4x	A-	Stable
U.S. Auto Parts Network, Inc.	PRTS	3.7	78.6	44.3	38.0	10.6	29.7%	1.2x	1.9x	1.4x	0.2x	NA	NA
Uni-Select Inc.	TSX: UNS	48.1	121.6	122.8	46.8	\$ 178.7	28.4%	1.9x	19.7x	1.8x	0.7x	NA	NA
Mean		61.8	161.2	137.6	62.6	\$ 1,699.2	54.3%	2.4x	17.0x	1.5x	0.6x		
Median		36.5	114.2	122.8	52.9	\$ 1,170.1	29.9%	1.2x	15.7x	1.4x	0.5x		
RETAIL SERVICE PROVIDERS													
Boyd Group Income Fund	BYD.UN	20.1	8.6	63.9	(35.2)	\$ 133.2	34.1%	1.2x	8.0x	1.0x	0.8x	NA	NA
Monro Muffler Brake Inc.	MNRO	1.9	87.1	41.1	48.0	\$ 333.2	37.7%	2.1x	7.5x	1.1x	0.1x	NA	NA
Mean		11.0	47.9	52.5	6.4	\$ 233.2	35.9%	1.6x	7.7x	1.1x	0.4x		
Median		11.0	47.9	52.5	6.4	\$ 233.2	35.9%	1.6x	7.7x	1.1x	0.4x		
COLLISION													
Boyd Group Income Fund	BYD.UN	20.1	8.6	63.9	(35.2)	\$ 133.2	34.1%	1.2x	8.0x	1.0x	0.8x	NA	NA
Copart, Inc.	CPRT	22.1	5.0	35.1	(8.0)	640.5	45.3%	1.4x	11.5x	1.8x	0.9x	NA	NA
Fenix Parts, Inc.	FENX	NA	NA	NA	NA	21.0	22.6%	NM	NM	2.2x	0.5x	NA	NA
KAR Auction Services, Inc.	NYSE:KAR	284.3	NA	155.0	NA	3,634.2	71.3%	5.2x	4.9x	1.3x	1.2x	BB-	Stable
LKQ Corp.	LKQ	37.9	124.2	38.7	123.5	\$ 3,341.9	50.3%	3.5x	10.7x	2.8x	1.1x	BB	NA
Mean		91.1	45.9	73.2	26.7	\$ 1,554.1	44.7%	2.8x	8.8x	1.8x	0.9x		
Median		30.0	8.6	51.3	(8.0)	\$ 640.5	45.3%	2.5x	9.3x	1.8x	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⁽¹⁾⁽²⁾

As of 10/07/2016

(\$ in millions, except per share)

Company	Ticker	Price as of 10/7/2016	% 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				
RETAILERS, DISTRIBUTORS, & SERVICE PROVIDERS																	
BCA Marketplace plc	LSE:BCA	\$ 2.24	88.0%	\$ 1,750	\$ 2,046	NM	15.6x	12.1x	10.8x	NM	24.9x	18.6x	16.1x	5.4x	(4.3%)		-
Delticom AG	XTRA:DEX	18.43	70.9%	230	275	19.2x	15.4x	13.2x	11.9x	45.5x	32.4x	29.0x	21.2x	3.1x	(1.5%)		-
Halfords Group plc	LSE:HFD	4.11	73.1%	805	865	5.6x	6.2x	6.1x	5.9x	11.1x	10.7x	10.7x	10.4x	0.4x	(10.1%)		-
Inter Cars S.A.	WSE:CAR	72.41	90.6%	1,026	1,215	17.8x	13.5x	11.7x	10.5x	31.4x	18.6x	15.6x	13.5x	2.7x	(3.6%)		-
Mekonomen AB	OM:MEKO	19.53	81.1%	701	898	10.8x	10.5x	9.2x	8.5x	18.3x	13.4x	11.7x	10.9x	2.4x	-		0.2%
Oponeo.pl Spolka Akcyjna	WSE:OPN	11.05	98.6%	141	135	NM	NM	20.0x	15.2x	NM	NM	35.9x	26.5x	NM	-		1.4%
S.A. D'leteren N.V.	ENXTBR:DIE	\$ 45.79	89.7%	\$ 2,503	\$ 3,111	7.9x	7.1x	6.8x	6.5x	16.8x	12.4x	11.9x	11.3x	1.5x	(1.7%)		-
Mean						12.2x	11.4x	11.3x	9.9x	24.6x	18.7x	19.1x	15.7x	2.6x			
Median						10.8x	12.0x	11.7x	10.5x	18.3x	16.0x	15.6x	13.5x	2.5x			
SUBSTANTIALLY AFTERMARKET SUPPLIERS																	
MAM Software Group, Inc.	MAMS	\$ 6.38	85.3%	\$ 79	\$ 88	19.6x	20.4x	18.3x	NM	35.1x	27.7x	31.9x	NM	2.1x	-		5.8%
Michelin SCA	ENXTPA:ML	109.38	97.6%	19,712	21,699	5.0x	4.8x	4.6x	4.3x	11.9x	11.7x	10.7x	9.6x	0.4x	(1.2%)		-
Pankl Racing Systems AG	WBAG:PARS	38.54	96.9%	121	197	7.1x	7.0x	6.2x	5.5x	NM	17.9x	14.0x	NM	2.7x	-		2.3%
Washtec AG	DB:WSU	\$ 48.64	100.0%	\$ 651	\$ 669	13.0x	12.0x	11.3x	10.5x	25.1x	21.2x	19.8x	18.3x	0.4x	-		2.5%
Mean						11.2x	11.0x	10.1x	6.8x	24.1x	19.6x	19.1x	14.0x	1.4x			
Median						10.1x	9.5x	8.7x	5.5x	25.1x	19.6x	16.9x	14.0x	1.3x			
COMBINATION OE AND AFTERMARKET SUPPLIERS																	
Brembo S.p.A.	BIT:BRE	\$ 59.20	96.1%	\$ 3,850	\$ 4,164	9.9x	8.9x	8.4x	8.1x	19.5x	15.9x	15.1x	14.7x	0.7x	(0.8%)		-
Continental Aktiengesellschaft	DB: CON	201.78	78.0%	40,358	44,195	6.5x	6.1x	5.8x	5.5x	14.0x	11.5x	10.9x	10.1x	0.5x	(4.1%)		-
Hella KGaA Hueck & Co.	DB:HLE	38.84	86.6%	4,315	4,651	5.1x	4.8x	4.4x	4.0x	13.2x	12.5x	10.5x	9.5x	0.4x	(1.8%)		-
Kongsberg Automotive ASA	OB:KOA	0.83	91.6%	334	575	5.7x	5.7x	4.9x	4.5x	12.7x	8.2x	6.4x	5.7x	2.3x	-		0.9%
MGI Coutier SA	ENXTPA:MGIC	26.61	97.7%	711	775	5.9x	4.8x	4.5x	4.4x	NM	8.9x	8.6x	8.2x	NM	-		0.5%
Saf-Holland SA	DB:SFQ	12.75	82.4%	578	736	6.4x	6.0x	5.8x	5.6x	11.3x	10.3x	9.9x	9.3x	1.3x	(1.4%)		-
Schaeffler AG	DB:SHA	15.50	80.0%	10,322	15,733	5.9x	5.7x	5.4x	5.2x	11.9x	9.0x	8.4x	7.9x	2.0x	(0.2%)		-
Valeo SA	ENXTPA:FR	\$ 58.27	98.5%	\$ 13,738	\$ 14,724	7.9x	6.4x	5.7x	5.2x	19.0x	14.2x	12.5x	11.3x	0.4x	(0.2%)		-
Mean						6.7x	6.0x	5.6x	5.3x	14.5x	11.3x	10.3x	9.6x	1.1x			
Median						6.2x	5.9x	5.6x	5.2x	13.2x	10.9x	10.2x	9.4x	0.7x			
DEALERS																	
Bilia AB	OM:BILI A	\$ 24.03	92.2%	\$ 1,235	\$ 1,412	9.6x	9.4x	9.0x	8.6x	19.9x	15.1x	15.1x	14.6x	1.2x	(2.6%)		-
Cambria Automobiles plc	AIM:CAMB	0.81	73.0%	81	80	5.0x	4.7x	4.2x	NM	10.3x	7.6x	6.7x	NM	NM	(4.6%)		-
Inchcape plc	LSE:INCH	8.40	82.1%	3,553	3,412	6.9x	7.0x	6.5x	6.3x	14.4x	12.2x	11.3x	10.8x	NM	(2.0%)		-
Looks plc	LSE:LOOK	1.38	58.9%	548	684	4.8x	5.1x	4.8x	4.6x	9.5x	7.3x	6.7x	6.4x	1.0x	(7.3%)		-
Pendragon PLC	LSE:PDG	0.36	58.7%	512	570	2.9x	3.3x	3.3x	3.2x	9.2x	7.4x	7.1x	6.7x	0.3x	(8.5%)		-
Stern Groep NV	ENXTAM:STRN	21.56	94.7%	122	456	6.0x	12.2x	10.4x	NM	NM	7.6x	6.0x	NM	4.3x	(2.8%)		-
Vertu Motors Plc	AIM:VTU	\$ 0.57	57.7%	\$ 226	\$ 197	4.1x	4.1x	3.6x	3.4x	8.6x	7.4x	6.8x	6.3x	NM	(6.1%)		-
Mean						5.6x	6.5x	6.0x	5.2x	12.0x	9.2x	8.5x	8.9x	1.7x			
Median						5.0x	5.1x	4.8x	4.6x	9.9x	7.6x	6.8x	6.7x	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

ORIGINAL EQUIPMENT MANUFACTURERS (“OEMs”) – VALUATION METRICS⁽¹⁾⁽²⁾

As of 10/07/2016

(\$ in millions, except per share)

Company	Ticker	Price as of 10/7/2016	% 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	\$ 86.51	73.9%	\$ 56,154	\$ 147,076	10.2x	9.2x	8.7x	8.6x	8.7x	7.8x	7.9x	8.0x	6.3x	-		2.8%
Daimler AG	XTRA: DAI	71.34	74.7%	76,323	178,140	10.1x	8.6x	8.1x	7.9x	9.3x	7.8x	7.5x	7.5x	5.7x	-		1.2%
Fiat Chrysler Automobiles N.V.	BIT:FCA	6.48	39.5%	8,359	15,612	1.8x	1.2x	1.1x	1.1x	8.7x	4.0x	3.4x	3.0x	0.8x	-		2.1%
Ford Motor Co.	F	12.29	77.6%	49,725	162,537	9.4x	14.5x	14.8x	14.4x	7.0x	6.7x	6.9x	6.9x	6.5x	-		1.8%
General Motors Company	GM	32.34	87.7%	49,977	105,600	6.0x	6.2x	6.3x	6.3x	6.8x	5.6x	5.6x	5.6x	3.2x	-		1.8%
Honda Motor Co., Ltd.	TSE:7267	29.70	74.1%	53,524	98,019	9.8x	9.0x	7.7x	7.4x	16.1x	NM	NM	NM	4.2x	-		4.2%
Hyundai Motor Company	KOSE:A005380	120.21	80.0%	25,429	68,305	9.4x	8.0x	7.7x	7.4x	4.8x	5.7x	5.5x	5.3x	5.0x	(0.3%)		-
Peugeot S.A.	ENXTPA:UG	15.26	79.8%	12,183	8,416	1.6x	1.4x	1.3x	1.3x	6.7x	7.7x	7.1x	6.6x	NM	(0.1%)		-
Renault SA	ENXTPA:RNO	84.78	77.3%	24,855	58,034	11.0x	9.1x	8.2x	8.3x	9.6x	6.3x	5.7x	5.4x	6.2x	-		3.1%
Tesla Motors, Inc.	TSLA	196.61	73.0%	29,234	29,653	NM	NM	23.5x	14.4x	NM	NM	NM	41.2x	-1.2x	(3.6%)		-
Toyota Motor Corporation	TSE:7203	58.12	76.4%	171,582	287,376	6.8x	8.9x	10.5x	10.6x	10.0x	NM	11.3x	NM	2.6x	-		1.9%
Volkswagen AG	XTRA:VOW3	\$ 132.42	85.0%	\$ 70,519	\$ 199,756	11.1x	6.6x	5.9x	5.5x	24.3x	5.9x	5.5x	5.0x	7.1x	-		0.7%
Mean						7.9x	7.5x	8.7x	7.8x	10.2x	6.4x	6.6x	9.4x	4.2x			
Median						9.4x	8.6x	7.9x	7.7x	8.7x	6.3x	6.3x	6.1x	5.0x			
COMMERCIAL VEHICLES																	
Navistar International Corporati	NAV	\$ 22.63	94.3%	\$ 1,847	\$ 6,277	14.8x	10.8x	10.0x	8.1x	NM	NM	20.4x	10.4x	10.4x	(1.1%)		-
Oshkosh Corporation	OSK	54.91	95.1%	4,035	4,957	10.4x	9.9x	8.6x	8.0x	22.0x	18.8x	15.3x	14.2x	1.9x	(1.9%)		-
PACCAR Inc.	PCAR	59.03	97.0%	20,692	25,792	9.8x	12.0x	12.6x	11.5x	15.3x	14.8x	16.2x	14.9x	1.9x	-		0.4%
Spartan Motors Inc.	SPAR	9.47	90.2%	326	291	NM	16.2x	11.1x	8.1x	NM	30.1x	24.9x	18.2x	NM	(1.1%)		-
Wabash National Corp.	WNC	\$ 13.90	92.9%	\$ 888	\$ 983	3.8x	4.1x	5.5x	6.2x	7.0x	7.4x	10.4x	11.2x	0.4x	(2.4%)		-
Mean						9.7x	10.6x	9.6x	8.4x	14.8x	17.8x	17.4x	13.8x	3.7x			
Median						10.1x	10.8x	10.0x	8.1x	15.3x	16.8x	16.2x	14.2x	1.9x			
RENTAL																	
Avis Budget Group, Inc.	CAR	\$ 32.56	61.4%	\$ 2,956	\$ 17,141	16.6x	20.0x	19.1x	21.0x	14.0x	10.8x	9.4x	10.1x	13.8x	(4.8%)		-
Mean						16.6x	20.0x	19.1x	21.0x	14.0x	10.8x	9.4x	10.1x	13.8x			
Median						16.6x	20.0x	19.1x	21.0x	14.0x	10.8x	9.4x	10.1x	13.8x			
DEALERS																	
Asbury Automotive Group, Inc.	ABG	\$ 54.02	61.6%	\$ 1,197	\$ 3,033	9.3x	9.5x	9.1x	8.5x	9.4x	8.9x	8.1x	7.9x	5.6x	(3.0%)		-
AutoCanada Inc.	TSX:ACQ	18.41	65.8%	503	1,131	12.4x	13.9x	12.5x	11.0x	17.8x	13.7x	11.7x	9.3x	6.5x	-		9.1%
AutoNation, Inc.	AN	49.27	75.2%	5,030	11,486	11.4x	11.3x	10.7x	10.4x	12.3x	11.6x	10.5x	10.0x	6.4x	-		1.1%
CarMax Inc.	KMX	52.33	86.1%	9,960	21,123	17.7x	17.2x	16.1x	16.5x	16.6x	16.2x	14.8x	13.5x	9.4x	(1.9%)		-
Group 1 Automotive Inc.	GPI	63.87	71.3%	1,308	4,200	9.9x	10.9x	10.4x	10.0x	8.5x	8.5x	7.9x	7.8x	6.8x	(0.0%)		-
Lithia Motors Inc.	LAD	94.72	74.8%	2,383	4,396	11.2x	11.0x	10.3x	9.7x	13.0x	12.4x	11.3x	10.8x	5.1x	(0.8%)		-
Penske Automotive Group, Inc.	PAG	47.97	93.1%	4,086	8,718	13.1x	13.1x	12.6x	12.0x	13.8x	12.3x	11.3x	10.5x	6.9x	(0.4%)		-
Rush Enterprises, Inc.	RUSH.B	24.00	92.9%	957	2,410	9.9x	16.2x	15.7x	13.2x	19.6x	NM	NM	NM	5.9x	(1.3%)		-
Sonic Automotive Inc.	SAH	\$ 19.26	74.7%	\$ 875	\$ 3,211	10.3x	11.3x	10.9x	10.0x	9.0x	9.2x	8.4x	7.8x	7.5x	-		2.4%
Mean						11.7x	12.7x	12.0x	11.3x	13.3x	11.6x	10.5x	9.7x	6.7x			
Median						11.2x	11.3x	10.9x	10.4x	13.0x	12.0x	10.9x	9.7x	6.5x			

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

AUTOMOTIVE AFTERMARKET INVESTMENT BANKING TEAM

Jefferies LLC is the leading full-service, global investment bank serving the automotive aftermarket. Jefferies' Aftermarket team provides unparalleled industry expertise with best-in-class transaction execution. Jefferies offers end-to-end financial advisory services including M&A, equity underwriting, leverage financing, and restructuring.

To find out how we can help your company, please contact us.



Jonathan Carey
Managing Director
Global Co-Head
+1 617.342.7865
jcarey@jefferies.com



Rex Green
Managing Director
Global Co-Head
+1 617.342.7886
rhgreen@jefferies.com



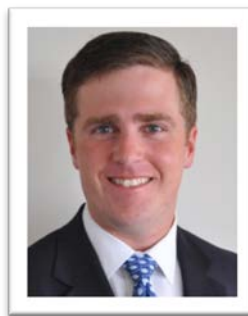
Treavor Hill
Vice President
+1 617.342.7929
thill@jefferies.com



Yogesh Punjabi
Vice President
+1 617.342.7927
ypunjabi@jefferies.com



Matthew Grau
Associate
+1 617.342.7889
mgrau@jefferies.com



Jack Walsh
Associate
+1 617.342.7868
jpwalsh@jefferies.com



Vinod Nimmagadda
Associate
+1 617.342.7885
vnimmagadda@jefferies.com

Please see the important disclosures at the end of this report.

IMPORTANT DISCLAIMER

This material has been prepared by Jefferies Group LLC or one of its affiliates as noted below (herein collectively referred to as “Jefferies”).

- **United States:** Jefferies LLC, an SEC-registered broker dealer, a CFTC-registered introducing broker and a member of FINRA and NFA; Jefferies Bache LLC, a CFTC-registered futures commission merchant and a member of NFA; Jefferies Bache Financial Services, Inc., a CFTC-provisionally registered swap dealer and pending membership with NFA; and Jefferies Derivative Products, LLC, CFTC-provisionally registered swap dealer and pending membership with NFA, each located at 520 Madison Avenue, New York, NY 10022.
- **United Kingdom:** Jefferies International Limited, authorized and regulated by the Financial Conduct Authority and registered in England and Wales No. 1978628; and Jefferies Bache Limited, authorized and regulated by the Financial Conduct Authority and registered in England and Wales No. 512397, each with their registered offices at Vintners Place, 68 Upper Thames Street, London EC4V 3BJ.
- **Hong Kong:** Jefferies Hong Kong Limited, licensed by the Securities and Futures Commission of Hong Kong, CE number ATS546; located at Suite 2201, 22nd Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
- **India:** Jefferies India Private Limited (CIN - U74140MH2007PTC200509), licensed by the Securities and Exchange Board of India for: NSE Capital Market Segment INB231491037; BSE Capital Market Segment INB011491033, Research Analyst INH000000701 and Merchant Banker INM000011443, located at 42/43, 2 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
- **Japan:** Jefferies (Japan) Limited, Tokyo Branch, registered by the Financial Services Agency of Japan and member of the Japan Securities Dealers Association; located at Hibiya Marine Bldg, 3F, 1-5-1 Yuraku-cho, Chiyoda-ku, Tokyo 100-0006.
- **Singapore:** Jefferies Singapore Limited, registered in Singapore No. 200605049K and licensed by the Monetary Authority of Singapore; located at 80 Raffles Place #15-20, UOB Plaza 2, Singapore 048624.

This document has been prepared employing appropriate expertise, and in the belief that it is fair and not misleading. The information upon which this material is based was obtained from sources believed to be reliable, but has not been independently verified, therefore, we do not guarantee its accuracy or completeness. It may be based on subjective assessments and assumptions and may utilize one among alternative methodologies that produce differing results; accordingly, it should not be relied upon as an accurate representation of future events. This is not an offer or solicitation of an offer to buy or sell any security or investment. Any opinion or estimates constitute our best judgment as of this date, and are subject to change without notice.

Jefferies and its affiliates, officers, directors, employees and agents may from time to time hold long or short positions in, buy or sell (on a principal basis or otherwise), or act as market maker in any securities, futures or other financial instruments or products related to matters discussed herein and may make trading decisions that are different from or contrary to any of those which may be discussed. Jefferies is not an adviser as to legal, taxation, accounting or regulatory matters in any jurisdiction, and is not providing any advice as to any such matter to the recipient. Recipients of this document should take their own independent advice with respect to such matters.

This communication is being provided strictly for informational purposes only. Any views or opinions expressed herein are solely those of the institutions identified, not Jefferies. This information is not a solicitation or recommendation to purchase securities of Jefferies and should not be construed as such. No responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case, expressly or impliedly, by Jefferies as to the accuracy, reliability or completeness of the information contained herein or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same. Accordingly, neither Jefferies nor any of its officers, directors, employees, agents or representatives will be liable for any direct, indirect or consequential loss or damage suffered by any person resulting from the use of the information contained herein, or for any opinions expressed by any such person, or any errors, omissions or misstatements made by any of them.

In the UK, this document is intended for use only by persons who have professional experience in matters relating to investments falling within Articles 19(5) and 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), or by persons to whom it can be otherwise lawfully distributed. Recipients of this document in jurisdictions outside the United Kingdom should inform themselves about and observe any applicable legal requirements in relation to the receipt of this document.

Reproduction without written permission of Jefferies is expressly forbidden. All Jefferies logos, trademarks and service marks appearing herein are property of Jefferies Group LLC.

© 2016 Jefferies LLC. Member SIPC.