

Automotive Aftermarket

JEFFERIES WEEKLY GLOBAL AUTOMOTIVE AFTERMARKET REPORT

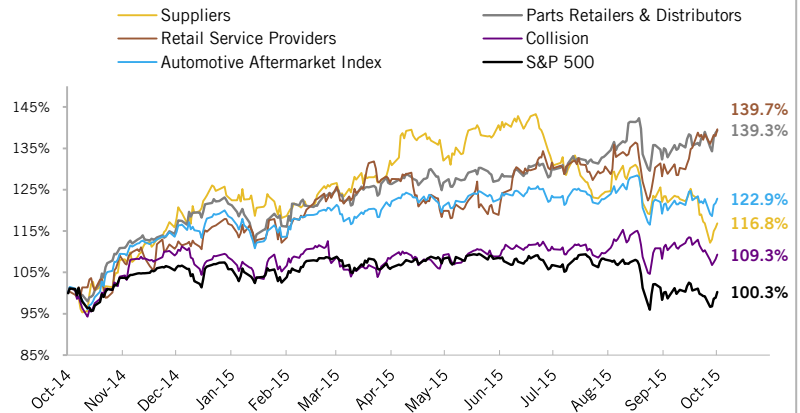
October 16, 2015

Twelve Month Price Performance

Automotive Aftermarket Equity Index Returns		
	1 Week	1 Month
S&P 500	0.9%	1.9%
Automotive Aftermarket Index	0.1%	0.9%
Suppliers	3.7%	2.5%
Parts Retailers & Distributors	(0.2%)	1.3%
Retail Service Providers	(0.1%)	8.2%
Collision	(1.2%)	(3.2%)

Note: Represents market-weighted index
Source: Capital IQ

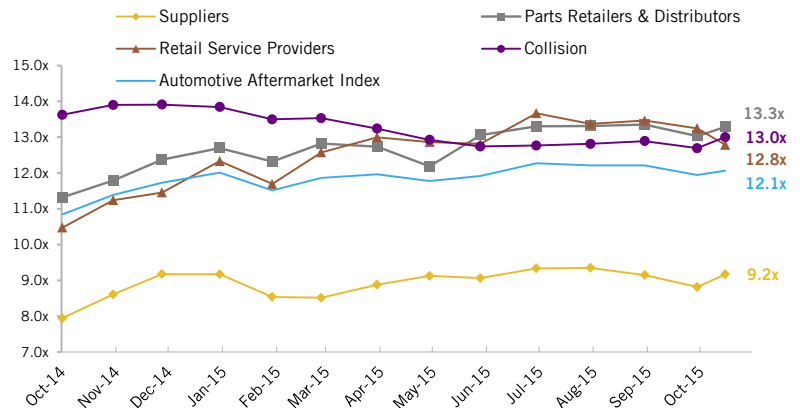
Suppliers: AXTA, CTB, DORM, FDML, GT, HZN, MPAA, SMP; Parts Retailers & Distributors: AAP, AZO, GPC, KAR, ORLY, PBY, PRYS, SNA, UNS; Retail Service Providers: MNRO, PBY; Collision: BYD.UN, CPRT, FENX, KAR, LKQ, SLH



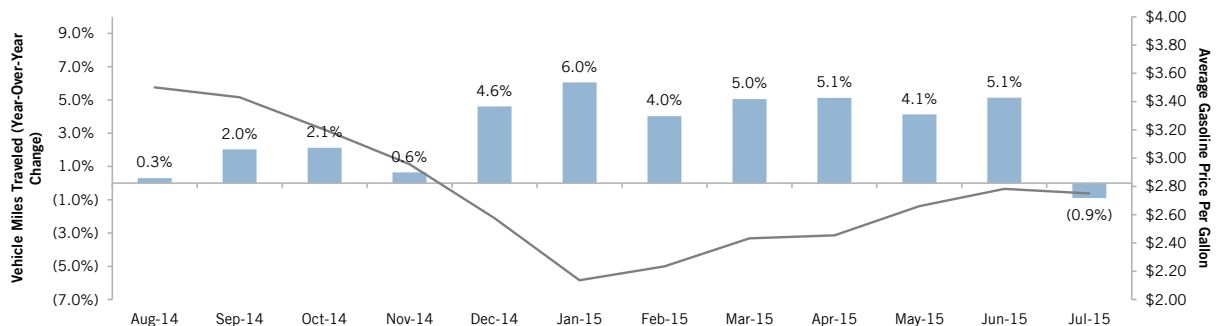
LTM Trading Multiples (EV / LTM EBITDA)

Automotive Aftermarket Trading Multiples		
	10/16/2015	1 Year Ago
Automotive Aftermarket Index	12.3x	10.8x
Suppliers	9.2x	8.1x
Parts Retailers & Distributors	13.4x	11.2x
Retail Service Providers	13.6x	10.6x
Collision	13.0x	13.2x

Source: Capital IQ



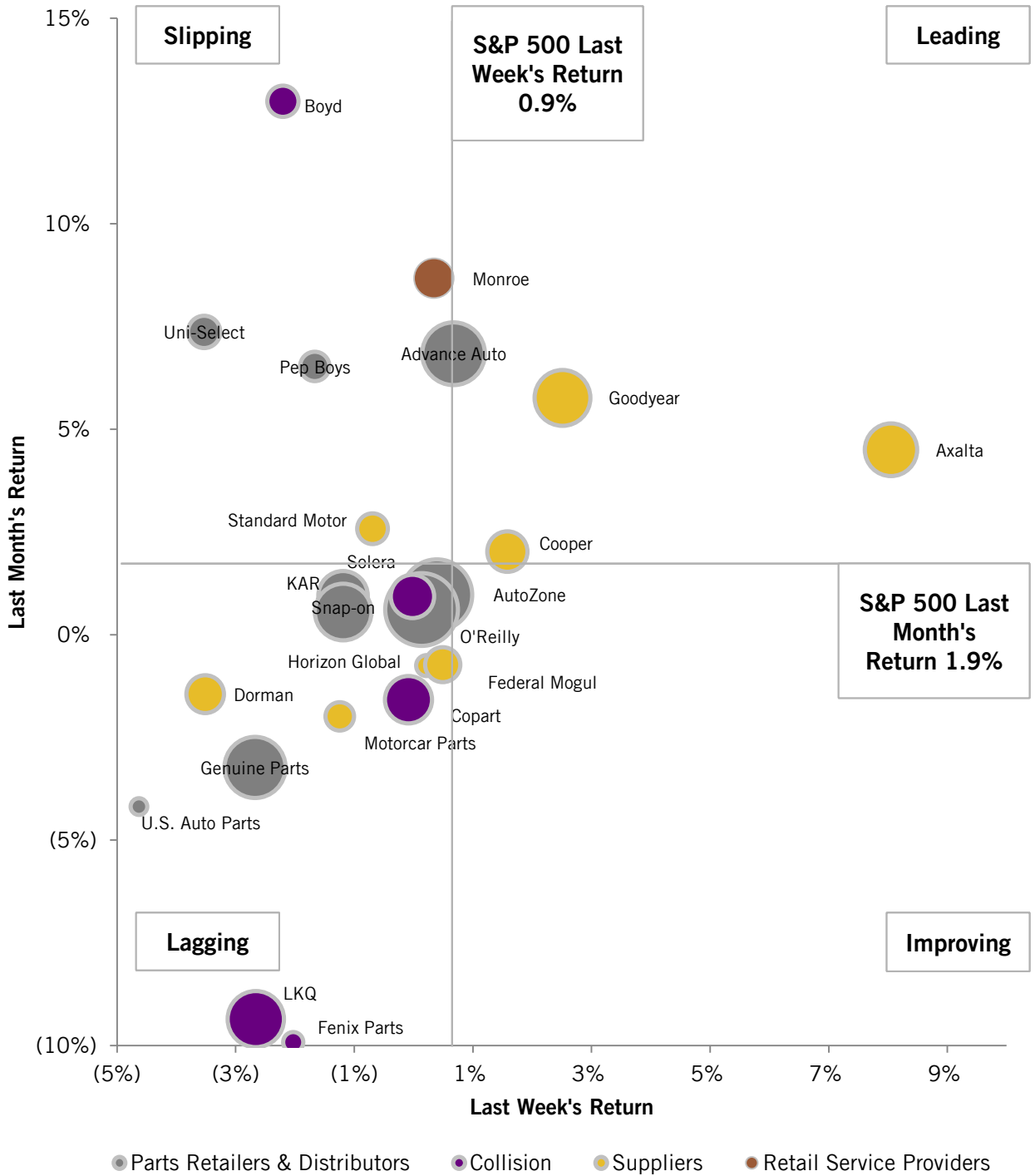
MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON



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

AUTOMOTIVE AFTERMARKET STOCK PERFORMANCE^{(1) (2)}

As of 10/16/2015



Source: Capital IQ, Jefferies LLC

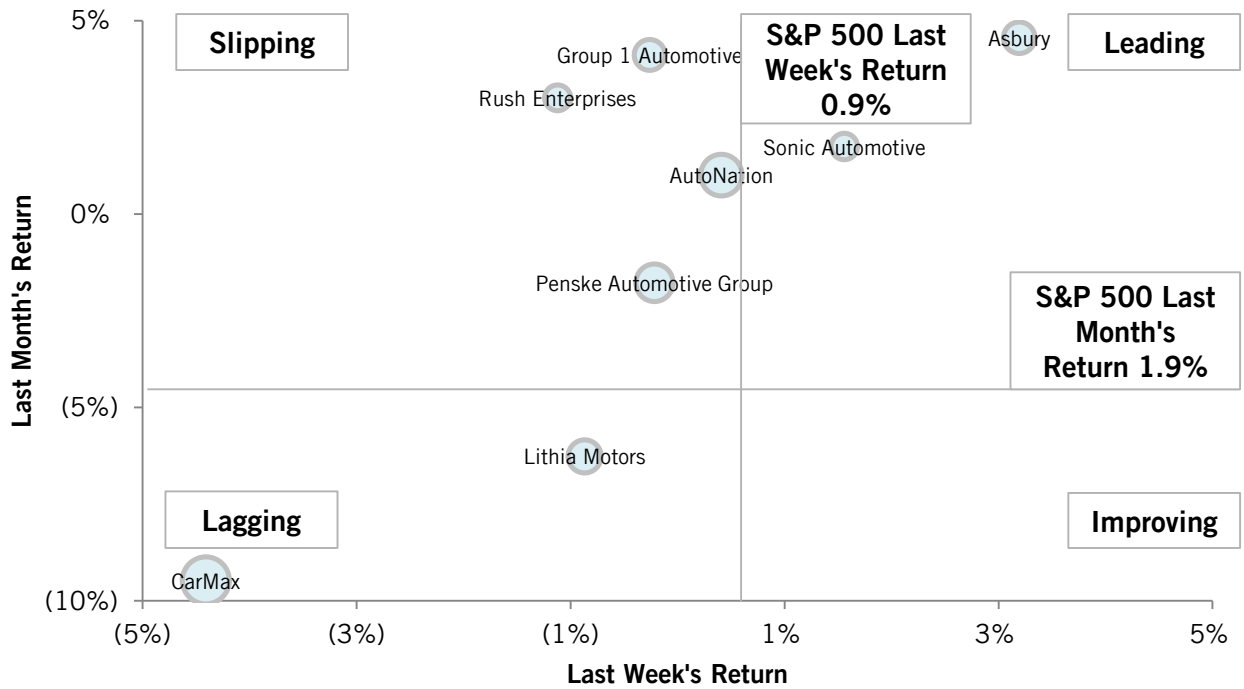
Notes:

(1) Bubble size is reflective of relative market capitalization

(2) Fenix Parts (not shown above) had one week and one month returns of (9.7%) and (31.4%) respectively

DEALER STOCK PERFORMANCE⁽¹⁾

As of 10/16/2015

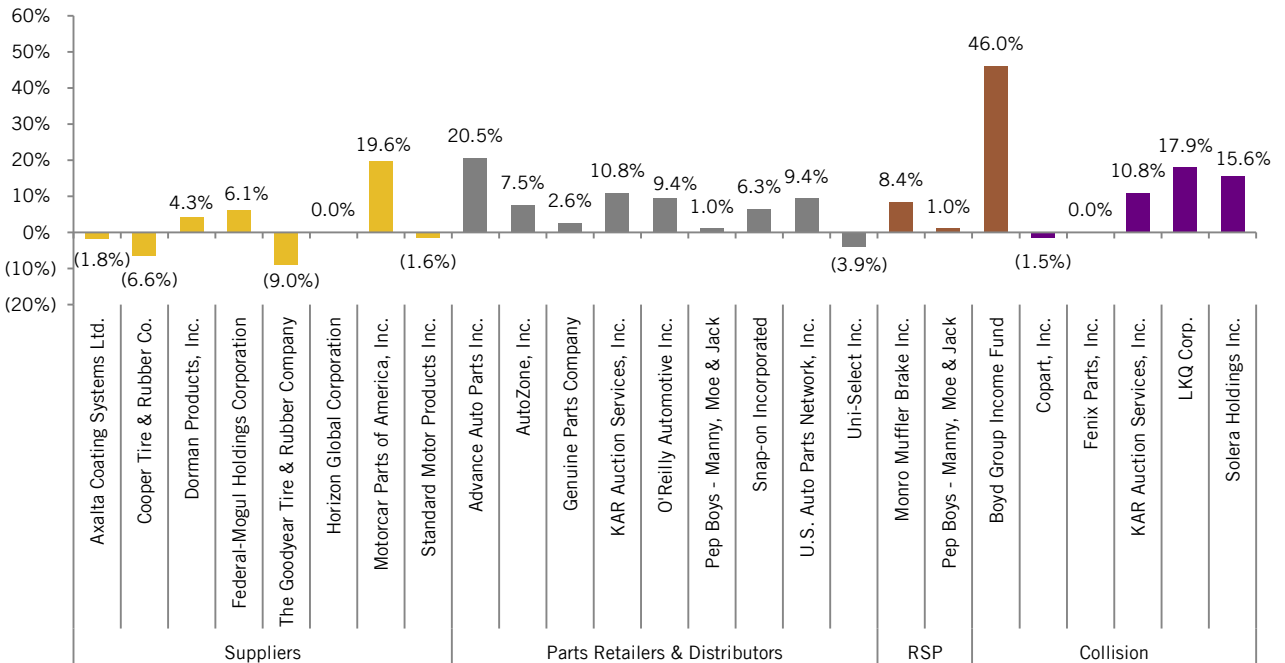


Source: Capital IQ, Jefferies LLC

Notes:

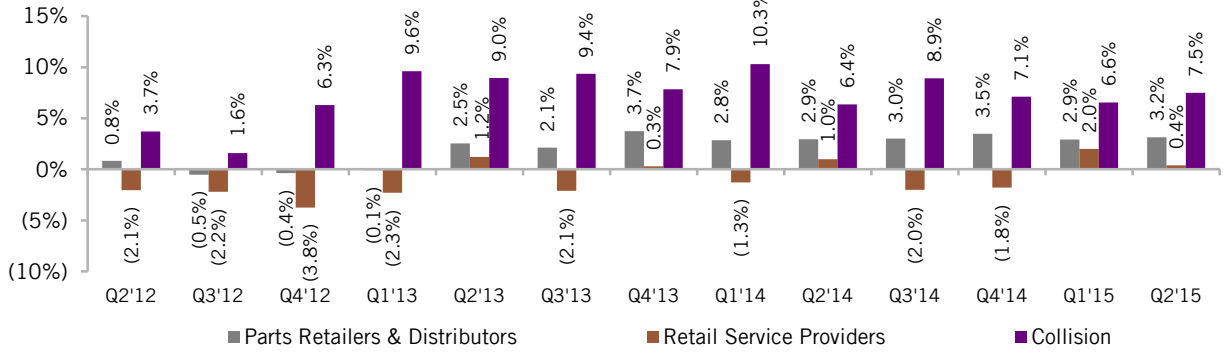
(1) Bubble size is reflective of relative market capitalization

CURRENT TRAILING TWELVE MONTHS' SALES GROWTH



Source: Capital IQ, Jefferies LLC

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



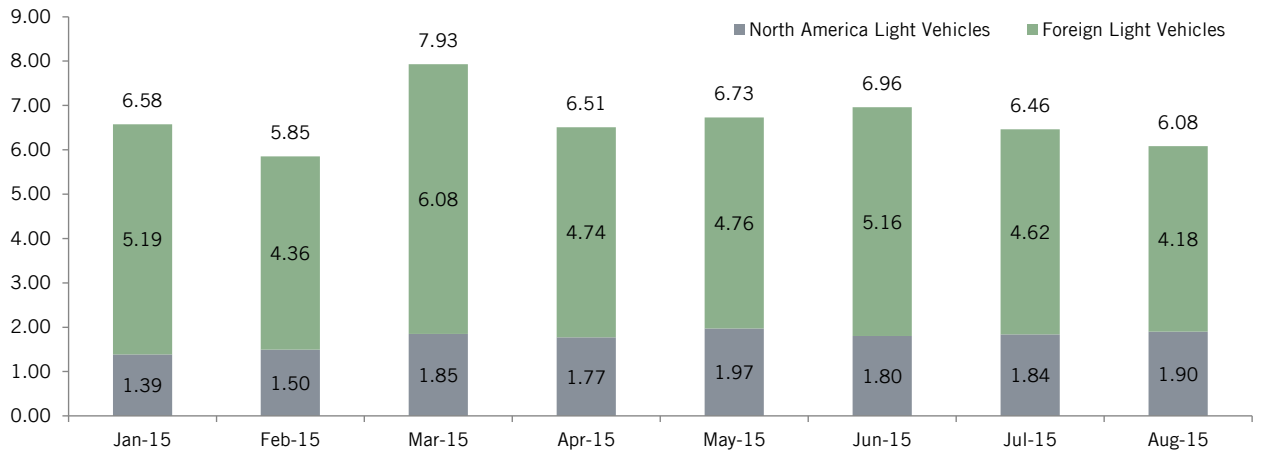
Source: Capital IQ, Jefferies LLC

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

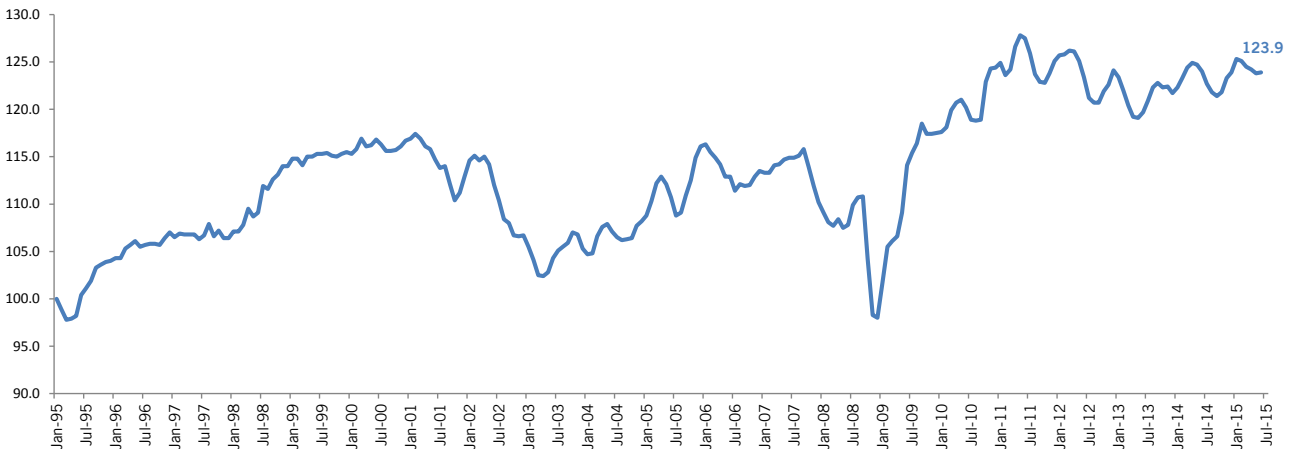
WORLD VEHICLE MONTHLY SALES BY REGION

(Millions)



Source: WardsAuto

MANHEIM USED VEHICLE INDEX



Source: Manheim Consulting

WHAT WE ARE HEARING FROM THE ROAD

Auto Plus Acquires Central City Auto Parts, Xpress Auto Parts, and United Auto Parts

On October 12th, Auto Plus announced the acquisition of Central City Auto Parts and Xpress Auto Parts. This announcement follows Auto Plus' acquisition of a six-store Wisconsin-based parts distributor, United Auto Parts. These three acquisitions represent Auto Plus' continued strategy for aggressively expanding the aftermarket parts industry with the support of Icahn Enterprises. Financial terms were not disclosed.

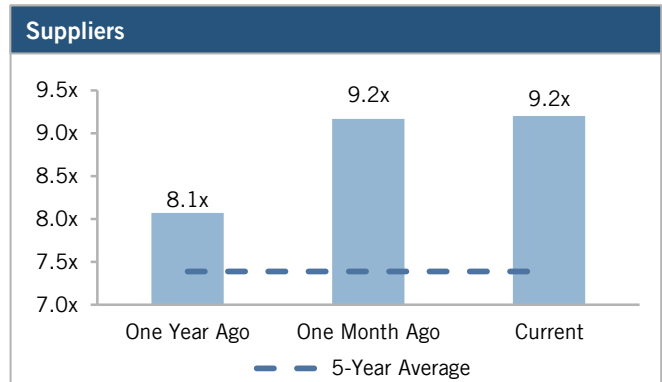
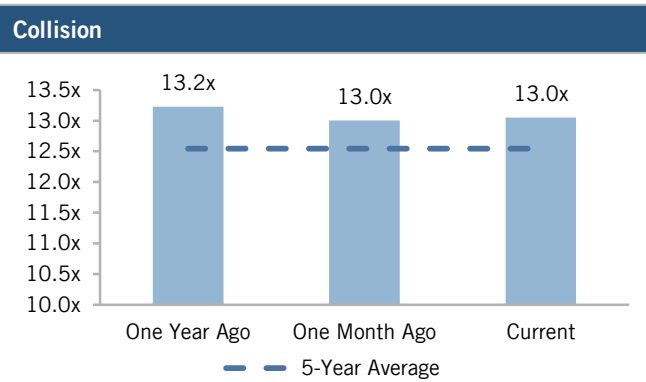
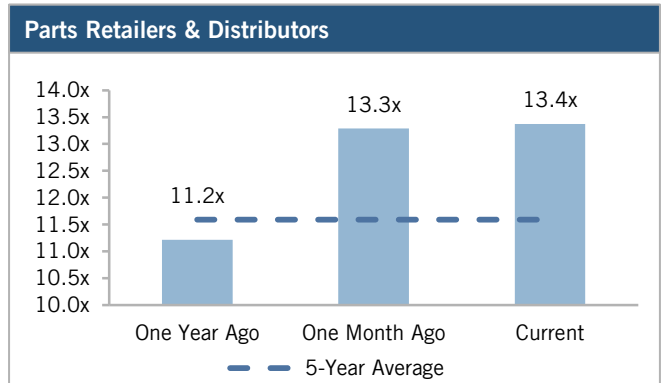
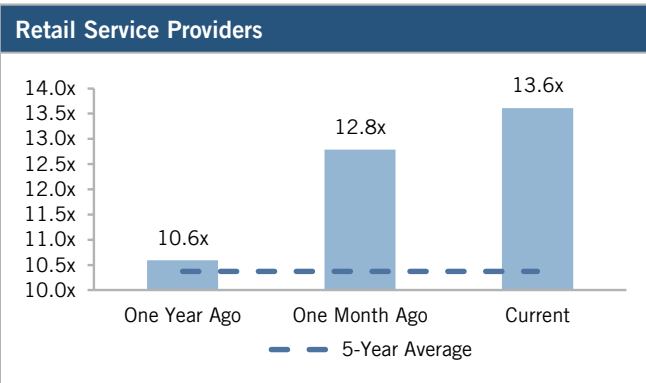
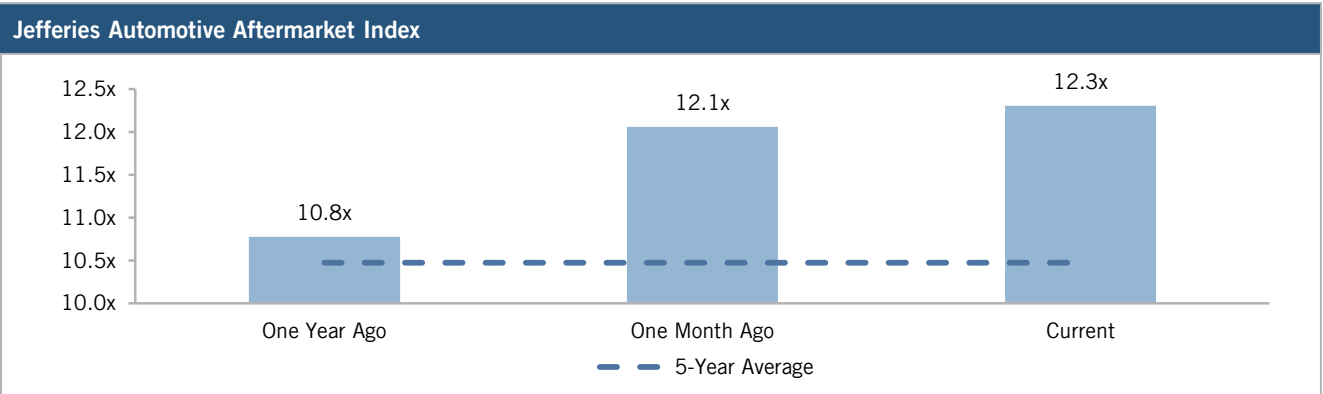
Truck Hero Inc. ("THI") Files For a \$100m IPO

Truck Hero Inc., a portfolio company of TA Associates, has filed for an IPO. Truck Hero manufactures aftermarket truck accessories under the Advantage, Bak, BedRug, Extang, ReTrax, TruXedo, and UnderCover. The Ann Arbor, MI-based company, which was founded in 2007 and booked \$469 million in pro forma sales for the 12 months ended June 30, 2015, plans to list on the NYSE under the symbol TRUK. Pricing terms have not been disclosed.

Source: Capital IQ, Jefferies LLC

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

As of 10/16/2015



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 10/16/2015

Close Date	Target	Buyer	Transaction Details
Pending	Autodis Group	Bain Capital, LLC	Bain Capital has entered into an agreement to acquire Autodis Group, a market leader in France's aftermarket automotive parts distribution.
Pending	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	Affinia Group Holdings Inc.	Mann + Hummel Holdings GmbH	Man + Hummel Holdings GmbH, a global supplier of OE and aftermarket filtration solutions, entered into an agreement to acquire select global filtration operations of Affinia Group, manufacturer of Wix and Filtron branded filters.
Pending	Remy International, Inc.	BorgWarner Inc.	BorgWarner Inc., an automotive powertrain manufacturer, entered into an agreement to acquire Remy International, Inc., an automotive electrical component manufacturer.
Pending	Meyer Lissendorf	Michelin	Group Michelin entered into an agreement to acquire Meyer Lissendorf GmbH & Co. K.G., a 41-year-old, family-owned tire wholesaler in Lissendorf.
10/12/2015	Central City Auto Parts	Auto Plus	Auto Plus, a leading parts distributor, has acquired Central City Auto Parts.
10/12/2015	Xpress Auto Parts	Auto Plus	Auto Plus, a leading parts distributor, has acquired Xpress Auto Parts.
10/12/2015	United Auto Parts	Auto Plus	Auto Plus, a leading parts distributor, has acquired United Auto Parts, a Wisconsin-based parts distributor.
10/9/2015	Tri-City Auto Salvage	Fenix Parts	Fenix Parts (NASDAQ: FENX), a leading recycler and reseller of original equipment manufacturer ("OEM") automotive products, has acquired North Carolina-based Tri-City Auto Salvage, a full-service auto recycling facility.
10/7/2015	Corvette America	Restoration Parts Company (Dubin Clark)	Restoration Parts Company, a portfolio company of Dubin Clark, has acquired Corvette America, a leading supplier of interiors products for Corvettes.
10/7/2015	Butler Auto Sales	Fenix Parts	Fenix Parts (NASDAQ: FENX), a leading recycler and reseller of original equipment manufacturer ("OEM") automotive products, has acquired North Carolina-based Butler Auto Sales and Parts, a full-service auto recycling facility.
10/5/2015	kfzteile 24 GmbH	EQT Partners	EQT Partner's middle-market fund, EQT Mid Market, has acquired kfzteile24, one of the leading full-range online retailers for automotive spare parts and accessories in Germany.
10/5/2015	Wolverine Automotive Holdings Inc.	ITT Corporation	ITT Corporation (NYSE: ITT) has acquired Wolverine Automotive Holdings, a global leader in developing and manufacturing customized technologies for automotive braking systems and specialized sealing solutions.

Source: Capital IQ, Jefferies LLC

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

As of 10/16/2015

(\$ in millions, except per share)

Company	Ticker	Price as of 10/16/2015	% of 52-Week High	Equity Value	TEV	TEV / EBITDA				Price / Earnings			Net Debt / LTM EBITDA	Weekly Stock Price Performance	
						LTM	2015E	2016E	2017E	LTM	2015E	2016E			2017E
SUPPLIERS															
Axalta Coating Systems Ltd.	AXTA	\$ 29.26	80.2%	\$ 6,892	\$ 10,216	11.5x	11.5x	10.7x	10.0x	NM	26.7x	21.7x	17.5x	3.6x	8.1%
Cooper Tire & Rubber Co.	CTB	42.41	96.5%	2,409	2,356	4.5x	5.4x	5.3x	5.4x	11.4x	13.4x	13.0x	13.0x	NM	1.6%
Dorman Products, Inc.	DORM	51.04	95.0%	1,818	1,751	11.5x	10.7x	9.5x	8.5x	21.0x	19.3x	16.9x	NA	NM (3.5%)	1.6%
Federal-Mogul Holdings	FDML	8.16	48.8%	1,379	4,162	7.3x	6.6x	5.8x	5.4x	15.7x	9.4x	8.2x	6.8x	4.7x	0.5%
Goodyear Tire & Rubber	GT	32.68	99.2%	8,804	14,064	5.9x	5.5x	5.3x	5.3x	13.7x	10.6x	9.0x	8.6x	1.9x	2.5%
Horizon Global Corporation	HZLN	9.23	58.1%	167	360	9.7x	7.8x	6.1x	5.4x	18.1x	9.2x	8.2x	6.4x	5.2x	0.2%
Motorcar Parts of America, Inc.	MPAA	32.53	88.8%	591	613	16.1x	8.0x	7.1x	NA	NM	15.7x	13.7x	NA	0.6x (1.2%)	1.2%
Standard Motor Products Inc.	SMP	\$ 35.82	81.9%	\$ 817	\$ 858	7.6x	8.5x	7.3x	6.9x	16.4x	15.2x	12.9x	11.9x	0.4x (0.7%)	0.7%
Mean						9.3x	8.0x	7.1x	6.7x	16.1x	14.9x	13.0x	10.7x	2.7x	
Median						8.7x	7.9x	6.6x	5.4x	16.1x	14.3x	13.0x	10.3x	2.8x	
PARTS RETAILERS & DISTRIBUTORS															
Advance Auto Parts Inc.	AAP	\$ 190.80	98.0%	\$ 13,970	\$ 15,309	11.9x	11.8x	10.3x	9.5x	24.0x	23.1x	19.5x	17.1x	1.0x	0.7%
AutoZone, Inc.	AZO	739.82	97.6%	22,682	27,132	12.3x	12.1x	11.4x	10.7x	20.7x	20.0x	17.8x	15.9x	2.0x	0.4%
Genuine Parts Company	GPC	83.28	76.4%	12,625	13,263	10.4x	10.2x	9.8x	9.5x	18.0x	18.1x	16.7x	15.8x	0.3x (2.7%)	2.7%
KAR Auction Services, Inc.	KAR	37.35	93.7%	5,295	7,931	12.7x	12.1x	11.1x	10.1x	24.8x	21.4x	18.6x	16.1x	4.2x (1.2%)	1.2%
O'Reilly Automotive Inc.	ORLY	254.04	98.1%	25,252	26,389	16.4x	15.6x	14.3x	13.3x	30.6x	28.6x	25.2x	22.3x	0.7x	0.1%
Pep Boys - Manny, Moe & Jack	PBY	12.40	95.8%	669	937	10.8x	9.0x	8.6x	9.8x	NM	NM	39.1x	35.9x	3.1x (1.7%)	1.7%
Snap-on Incorporated	SNA	159.97	93.7%	9,306	10,121	12.7x	12.7x	11.5x	9.7x	22.6x	19.9x	17.6x	15.6x	1.0x (1.2%)	1.2%
U.S. Auto Parts Network, Inc.	PRTS	2.06	61.7%	70	84	21.8x	10.9x	8.3x	NA	NM	NM	NA	2.9x	4.6x (4.6%)	4.6%
Uni-Select Inc.	TSX: UNS	\$ 45.64	93.3%	\$ 978	\$ 1,008	11.0x	10.9x	10.8x	10.1x	22.5x	18.7x	18.8x	18.0x	0.3x (3.5%)	3.5%
Mean						13.3x	11.7x	10.7x	10.3x	23.3x	21.4x	21.6x	19.6x	1.7x	
Median						12.3x	11.8x	10.8x	10.0x	22.6x	20.0x	18.7x	16.6x	1.0x	
RETAIL SERVICE PROVIDERS															
Monro Muffler Brake Inc.	MNRO	\$ 70.42	98.6%	\$ 2,250	\$ 2,501	16.4x	15.5x	13.1x	NA	34.5x	34.0x	28.4x	26.6x	1.6x	0.3%
Pep Boys - Manny, Moe & Jack	PBY	\$ 12.40	95.8%	\$ 669	\$ 937	10.8x	9.0x	8.6x	9.8x	NM	NM	39.1x	35.9x	3.1x (1.7%)	1.7%
Mean						13.6x	12.2x	10.9x	NA	34.5x	34.0x	33.7x	31.3x	2.4x	
Median						13.6x	12.2x	10.9x	NA	34.5x	34.0x	33.7x	31.3x	2.4x	
COLLISION															
Boyd Group Income Fund	BYD.UN	\$ 51.38	95.7%	\$ 853	\$ 922	13.8x	12.9x	11.3x	10.2x	29.6x	31.4x	25.4x	21.6x	1.1x (2.2%)	2.2%
Copart, Inc.	CPRT	34.76	90.3%	4,178	4,368	11.2x	10.0x	9.6x	NA	21.1x	20.0x	17.8x	NA	0.5x (0.1%)	0.1%
Fenix Parts, Inc.	FENX	7.72	64.8%	154	153	NA	13.4x	10.6x	7.7x	NM	NM	24.9x	18.4x	NM (2.0%)	2.0%
KAR Auction Services, Inc.	KAR	37.35	93.7%	5,295	7,931	12.7x	12.1x	11.1x	10.1x	24.8x	21.4x	18.6x	16.1x	4.2x (1.2%)	1.2%
LKQ Corp.	LKQ	27.80	86.2%	8,477	10,028	12.1x	11.8x	10.3x	9.3x	21.3x	19.7x	17.2x	14.9x	1.9x (2.0%)	2.0%
Solera Holdings Inc.	SLH	\$ 54.43	93.5%	\$ 3,649	\$ 6,110	14.8x	13.3x	12.1x	10.9x	45.6x	18.5x	17.1x	14.9x	4.9x (0.0%)	0.0%
Mean						12.9x	12.2x	10.8x	9.6x	28.5x	22.2x	20.2x	17.2x	2.5x	
Median						12.7x	12.5x	10.8x	10.1x	24.8x	20.0x	18.2x	16.1x	1.9x	

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

PUBLIC AFTERMARKET COMPANIES – OPERATING RESULTS⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

As of 10/16/2015

(\$ 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.		\$ 1,352.0	\$ 159.0	\$ 138.0	\$ 53.0	23.6%	11.8%	10.2%	3.9%	12.9%	(6.6%)	23.3%	(1.0%)	
Axalta Coating Systems Ltd.	AXTA	4,301.4	892.0	586.2	(2.1)	35.4%	20.7%	13.6%	(0.0%)	(1.8%)	NA	20.8%	NA	
Cooper Tire & Rubber Co.	CTB	3,154.7	522.5	393.6	230.3	20.6%	16.6%	12.5%	7.3%	(6.6%)	0.1%	9.5%	7.8%	
Dorman Products, Inc.	DORM	759.0	152.1	138.6	87.7	38.5%	20.0%	18.3%	11.6%	4.3%	13.2%	(0.1%)	17.2%	
Federal-Mogul Holdings Corporation	FDML	7,463.0	569.0	232.0	(192.0)	13.8%	7.6%	3.1%	(2.6%)	6.1%	4.9%	(6.6%)	0.4%	
The Goodyear Tire & Rubber Company	GT	17,209.0	2,366.0	1,655.0	2,706.0	24.8%	13.7%	9.6%	15.7%	(9.0%)	(0.5%)	7.4%	9.3%	
Horizon Global Corporation	HZN	586.3	37.0	19.0	5.8	23.9%	6.3%	3.2%	1.0%	NA	NA	NA	NA	
Motorcar Parts of America, Inc.	MPAA	324.6	38.0	35.4	9.4	27.7%	11.7%	10.9%	2.9%	19.6%	16.6%	(6.0%)	7.8%	
Standard Motor Products Inc.	SMP	972.1	113.0	96.1	43.0	28.9%	11.6%	9.9%	4.4%	(1.6%)	4.6%	(9.9%)	16.6%	
UCI Holdings Limited		\$ 1,014.1	\$ 99.4	\$ 48.0	\$ (41.4)	12.9%	9.8%	4.7%	(4.1%)	13.1%	2.1%	(2.7%)	(9.2%)	
Mean		\$ 3,713.6	\$ 494.8	\$ 334.2	\$ 290.0	25.0%	13.0%	9.6%	4.0%	4.1%	4.3%	4.0%	6.1%	NA
Median		\$ 1,183.0	\$ 155.5	\$ 138.3	\$ 26.2	24.4%	11.7%	10.0%	3.4%	4.3%	3.4%	(0.1%)	7.8%	NA
PARTS RETAILERS & DISTRIBUTORS														
Advance Auto Parts Inc.	AAP	\$ 9,934.9	\$ 1,282.5	\$ 1,004.7	\$ 504.7	45.5%	12.9%	10.1%	5.1%	20.5%	11.9%	20.2%	13.5%	1.0%
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	10,187.3	2,197.3	1,953.1	1,160.2	52.3%	21.6%	19.2%	11.4%	7.5%	6.7%	5.2%	7.8%	4.5%
Genuine Parts Company	GPC	15,420.7	1,279.3	1,133.9	710.0	29.9%	8.3%	7.4%	4.6%	2.6%	7.2%	(2.0%)	8.4%	2.2%
KAR Auction Services, Inc.	KAR	2,485.8	622.2	419.3	211.8	44.1%	25.0%	16.9%	8.5%	10.8%	7.0%	30.2%	8.7%	
O'Reilly Automotive Inc.	ORLY	7,578.5	1,611.0	1,401.9	845.0	51.8%	21.3%	18.5%	11.2%	9.4%	8.3%	17.4%	15.2%	7.2%
Pep Boys - Manny, Moe & Jack	PBY	2,088.8	86.8	14.9	(11.9)	23.2%	4.2%	0.7%	(0.6%)	1.0%	1.5%	(7.9%)	(8.9%)	0.5%
Snap-on Incorporated	SNA	3,572.4	795.9	728.7	450.4	50.3%	22.3%	20.4%	12.6%	6.3%	7.4%	14.5%	17.9%	
U.S. Auto Parts Network, Inc.	PRTS	291.4	3.8	(4.7)	(5.7)	27.6%	1.3%	(1.6%)	(2.0%)	9.4%	7.6%	(46.8%)	(18.0%)	
Uni-Select Inc.	TSX: UNS	\$ 1,712.6	\$ 91.5	\$ 78.7	\$ (43.7)	30.1%	5.3%	4.6%	(2.6%)	(3.9%)	6.0%	5.6%	4.3%	
Mean		\$ 5,830.3	\$ 821.2	\$ 682.0	\$ 372.6	37.2%	12.7%	9.8%	4.6%	9.5%	8.2%	6.6%	6.8%	3.1%
Median		\$ 3,029.1	\$ 709.1	\$ 574.0	\$ 331.1	37.1%	14.8%	12.1%	6.6%	6.9%	7.1%	5.4%	8.1%	2.2%
RETAIL SERVICE PROVIDERS														
Monro Muffler Brake Inc.	MNRO	\$ 913.5	\$ 152.2	\$ 115.1	\$ 63.7	39.7%	16.7%	12.6%	7.0%	8.4%	9.0%	13.6%	11.2%	0.4%
Pep Boys - Manny, Moe & Jack	PBY	\$ 2,088.8	\$ 86.8	\$ 14.9	\$ (11.9)	23.2%	4.2%	0.7%	(0.6%)	1.0%	1.5%	(7.9%)	(8.9%)	(0.4%)
Mean		\$ 1,501.2	\$ 119.5	\$ 65.0	\$ 25.9	31.5%	10.4%	6.7%	3.2%	4.7%	5.2%	2.9%	1.1%	0.0%
Median		\$ 1,501.2	\$ 119.5	\$ 65.0	\$ 25.9	31.5%	10.4%	6.7%	3.2%	4.7%	5.2%	2.9%	1.1%	0.0%
COLLISION														
Boyd Group Income Fund	BYD.UN	\$ 816.0	\$ 66.7	\$ 48.5	\$ (1.8)	45.9%	8.2%	5.9%	(0.2%)	46.0%	36.8%	63.6%	41.4%	4.7%
Copart, Inc.	CPRT	1,146.1	388.9	345.0	219.8	44.4%	33.9%	30.1%	19.2%	(1.5%)	8.2%	7.5%	6.6%	5.6%
Fenix Parts, Inc.	FENX	11.5	NA	(11.6)	(10.7)	36.4%	NA	(101.0%)	(93.5%)	NA	NA	NA	NA	
KAR Auction Services, Inc.	KAR	2,485.8	622.2	419.3	211.8	44.1%	25.0%	16.9%	8.5%	10.8%	7.0%	30.2%	8.7%	
LKQ Corp.	LKQ	7,017.1	830.6	702.4	398.8	39.2%	11.8%	10.0%	5.7%	17.9%	25.7%	15.1%	21.3%	7.5%
Solera Holdings Inc.	SLH	\$ 1,140.8	\$ 413.0	\$ 250.9	\$ (100.8)	65.7%	36.2%	22.0%	(8.8%)	15.6%	12.6%	9.6%	9.5%	
Mean		\$ 2,102.9	\$ 464.3	\$ 292.4	\$ 119.5	45.9%	23.0%	(2.7%)	(11.5%)	17.8%	18.0%	25.2%	17.5%	5.9%
Median		\$ 1,143.5	\$ 413.0	\$ 297.9	\$ 105.0	44.2%	25.0%	13.4%	2.7%	15.6%	12.6%	15.1%	9.5%	5.6%

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 10/16/2015
(\$ 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.		33.5	74.6	48.5	59.5	\$ 822.0	140.5%	5.2x	2.6x	1.3x	0.4x	B	Stable
Axalta Coating Systems Ltd.	AXTA	60.9	74.3	64.3	70.8	3,561.5	76.2%	4.0x	3.7x	2.2x	1.2x	NA	NA
Cooper Tire & Rubber Co.	CTB	51.9	82.4	46.9	87.4	314.4	24.9%	0.6x	13.6x	3.0x	1.7x	BB-	Positive
Dorman Products, Inc.	DORM	92.4	149.1	47.9	193.6	NA	NA	NM	616.8x	5.2x	2.8x	NA	NA
Federal-Mogul Holdings Corporation	FDML	74.6	70.1	50.2	94.4	2,919.0	72.6%	5.1x	0.8x	1.7x	0.9x	B-	Stable
The Goodyear Tire & Rubber Company	GT	55.9	80.0	84.2	51.7	6,103.0	56.2%	2.6x	3.3x	1.6x	0.9x	BB	Stable
Horizon Global Corporation	HZN	NA	NA	NA	NA	210.4	99.1%	5.7x	48.2x	1.7x	0.8x	B	Stable
Motorcar Parts of America, Inc.	MPAA	10.4	94.4	88.1	16.7	39.6	16.8%	1.0x	1.9x	1.0x	0.2x	NA	NA
Standard Motor Products Inc.	SMP	57.2	150.4	48.3	159.3	53.1	12.1%	0.5x	54.2x	1.8x	0.6x	NR	NR
UCI Holdings Limited		69.3	84.0	57.8	95.5	\$ 716.5	81.1%	7.2x	1.3x	1.9x	0.7x	NA	NA
Mean		56.2	95.5	59.6	92.1	\$ 1,637.7	64.4%	3.5x	74.6x	2.2x	1.0x		
Median		57.2	82.4	50.2	87.4	\$ 716.5	72.6%	4.0x	3.5x	1.8x	0.8x		
PARTS RETAILERS & DISTRIBUTORS													
Advance Auto Parts Inc.	AAP	15.5	275.9	206.3	85.1	\$ 1,453.6	38.8%	1.1x	14.9x	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	NA	245.7	264.5	NA	4,624.9	158.2%	2.1x	14.6x	0.8x	0.0x	BBB	Stable
Genuine Parts Company	GPC	46.6	101.0	91.5	56.0	625.0	16.5%	0.5x	47.2x	1.5x	0.6x	NA	NA
KAR Auction Services, Inc.	KAR	261.8	NA	150.8	NA	2,840.4	64.4%	4.6x	6.0x	1.2x	1.1x	BB-	Stable
O'Reilly Automotive Inc.	ORLY	8.0	251.0	235.4	23.6	1,396.9	41.5%	0.9x	21.3x	1.0x	0.2x	BBB+	Stable
Pep Boys - Manny, Moe & Jack	PBY	5.0	147.1	50.2	101.9	329.8	37.7%	3.8x	2.7x	1.3x	0.1x	B	Stable
Snap-on Incorporated	SNA	63.1	105.1	35.9	132.3	922.4	28.5%	1.2x	13.7x	2.6x	1.6x	A-	Stable
U.S. Auto Parts Network, Inc.	PRTS	4.4	70.7	38.3	36.8	17.8	45.1%	4.6x	NM	1.3x	0.2x	NA	NA
Uni-Select Inc.	TSX: UNS	42.1	112.7	83.2	71.6	\$ 109.3	19.9%	1.2x	6.8x	1.6x	0.8x	NA	NA
Mean		52.4	154.7	121.1	70.0	\$ 1,414.4	52.5%	2.7x	14.3x	1.4x	0.5x		
Median		25.0	112.7	87.4	63.8	\$ 1,159.6	40.2%	1.6x	13.7x	1.3x	0.4x		
RETAIL SERVICE PROVIDERS													
Monro Muffler Brake Inc.	MNRO	1.4	86.0	39.7	47.7	\$ 258.5	34.4%	1.7x	9.3x	1.1x	0.1x	NA	NA
Pep Boys - Manny, Moe & Jack	PBY	5.0	147.1	50.2	101.9	\$ 329.8	37.7%	3.8x	2.7x	1.3x	0.1x	B	Stable
Mean		3.2	116.6	45.0	74.8	\$ 294.2	36.1%	2.7x	6.0x	1.2x	0.1x		
Median		3.2	116.6	45.0	74.8	\$ 294.2	36.1%	2.7x	6.0x	1.2x	0.1x		
COLLISION													
Boyd Group Income Fund	BYD.UN	20.4	9.0	65.8	(36.4)	\$ 123.7	50.3%	1.9x	6.8x	1.0x	0.8x	NA	NA
Copart, Inc.	CPRT	22.2	4.5	34.2	(7.5)	646.2	40.1%	1.7x	17.1x	3.4x	2.5x	NA	NA
Fenix Parts, Inc.	FENX	NA	NA	NA	NA	9.7	7.1%	NM	NM	4.0x	1.5x	NA	NA
KAR Auction Services, Inc.	KAR	261.8	NA	150.8	NA	2,840.4	64.4%	4.6x	6.0x	1.2x	1.1x	BB-	Stable
LKQ Corp.	LKQ	33.2	117.6	33.2	117.6	1,694.8	36.5%	2.0x	11.1x	3.3x	1.1x	BB+	Stable
Solera Holdings Inc.	SLH	49.6	NA	38.1	NA	\$ 2,484.0	78.4%	6.0x	2.9x	2.2x	2.0x	BB-	NA
Mean		77.4	43.7	64.4	24.6	\$ 1,299.8	46.1%	3.2x	8.8x	2.5x	1.5x		
Median		33.2	9.0	38.1	(7.5)	\$ 1,170.5	45.2%	2.0x	6.8x	2.7x	1.3x		

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 10/16/2015

(\$ in millions, except per share)

Company	Ticker	Price as of 10/16/2015	% of 52-Week High	Equity Value	TEV	TEV / EBITDA				Price / Earnings				Net Debt / LTM EBITDA	Weekly Stock Price Performance	
						LTM	2015E	2016E	2017E	LTM	2015E	2016E	2017E			
OEMs																
Daimler AG	XTRA: DAI	\$ 82.25	75.3%	\$ 87,986	\$189,678	11.3x	9.0x	8.2x	7.9x	12.3x	9.1x	8.3x	7.9x	5.9x		0.2%
Fiat Chrysler Automobiles N.V.	BIT:FCA	16.21	87.6%	20,900	32,950	3.5x	2.9x	2.6x	2.4x	15.3x	17.2x	10.8x	7.8x	1.2x		3.3%
Ford Motor Co.	F	15.28	91.3%	61,711	164,622	14.0x	15.3x	13.0x	11.9x	15.5x	9.1x	7.9x	7.3x	8.8x		2.1%
Federal-Mogul Holdings	GM	33.15	85.0%	52,098	83,412	6.4x	5.3x	5.1x	4.9x	9.0x	7.3x	6.5x	5.8x	2.4x		0.6%
Goodyear Tire & Rubber	TSE:7267	32.31	85.9%	58,232	104,767	11.5x	9.0x	8.5x	7.8x	15.1x	NA	NA	NA	4.8x	(3.0%)	
Tesla Motors, Inc.	TSLA	227.01	79.2%	29,465	31,104	NM	NM	NM	20.7x	NM	NM	NM	42.7x	-19.3x		2.9%
Toyota Motor Corporation	TSE:7203	\$ 61.89	84.3%	\$195,637	\$326,370	9.3x	9.0x	10.0x	8.6x	12.6x	NA	NA	NA	3.4x	(0.7%)	
Mean						9.3x	8.4x	7.9x	9.2x	13.3x	10.7x	8.4x	14.3x	1.0x		
Median						10.3x	9.0x	8.4x	7.9x	13.8x	9.1x	8.1x	7.8x	3.4x		
COMMERCIAL VEHICLES																
Navistar International Corporati	NAV	\$ 13.84	36.4%	\$ 1,128	\$ 5,649	17.7x	10.0x	7.4x	6.6x	NM	NM	5.6x	4.2x	14.1x	(14.9%)	
Oshkosh Corporation	OSK	38.93	69.9%	3,049	3,903	7.2x	7.2x	6.7x	NA	13.7x	11.9x	10.6x	NA	1.6x	(5.9%)	
PACCAR Inc.	PCAR	52.53	73.8%	18,646	24,013	8.6x	8.9x	9.0x	8.6x	12.7x	11.2x	11.5x	12.0x	1.9x	(5.0%)	
Spartan Motors Inc.	SPAR	4.58	80.2%	157	141	11.7x	11.4x	8.3x	6.5x	NM	NM	24.1x	18.3x	NM		1.8%
Wabash National Corp.	WNC	\$ 11.13	73.2%	\$ 741	\$ 938	5.3x	4.6x	4.6x	5.5x	10.4x	8.7x	8.4x	9.9x	1.1x	(3.2%)	
Mean						10.1x	8.4x	7.2x	6.8x	12.3x	10.6x	12.1x	11.1x	4.7x		
Median						8.6x	8.9x	7.4x	6.6x	12.7x	11.2x	10.6x	11.0x	1.7x		
RENTAL																
Avis Budget Group, Inc.	CAR	\$ 49.84	72.6%	\$ 5,157	\$ 19,276	17.0x	20.8x	19.3x	19.1x	16.9x	14.9x	13.2x	12.7x	12.5x		0.6%
Hertz Global Holdings, Inc.	HTZ	\$ 19.10	74.3%	\$ 8,769	\$ 25,642	NM	17.3x	14.5x	12.6x	NM	23.7x	15.4x	12.2x	16.6x	(0.5%)	
Mean						17.0x	19.0x	16.9x	NA	16.9x	19.3x	14.3x	12.5x	14.6x		
Median						17.0x	19.0x	16.9x	NA	16.9x	19.3x	14.3x	12.5x	14.6x		
DEALERS																
Asbury Automotive Group, Inc.	ABG	\$ 86.95	90.0%	\$ 2,316	\$ 3,934	12.4x	11.9x	11.0x	9.9x	17.0x	15.4x	13.8x	12.2x	5.1x		3.2%
AutoNation, Inc.	AN	61.22	90.7%	6,945	12,330	12.6x	12.1x	11.1x	10.5x	15.4x	14.8x	13.2x	11.8x	5.5x		0.4%
CarMax Inc.	KMX	56.18	74.5%	11,384	21,118	18.0x	17.7x	16.5x	15.2x	18.5x	18.5x	16.6x	14.8x	8.3x	(4.4%)	
Group 1 Automotive Inc.	GPI	88.32	90.7%	2,130	4,722	11.5x	11.8x	11.0x	10.0x	12.1x	12.3x	11.2x	10.3x	6.3x	(0.3%)	
Lithia Motors Inc.	LAD	106.02	87.2%	2,788	4,618	14.1x	12.7x	11.4x	10.5x	17.1x	15.6x	13.8x	12.7x	5.6x	(0.9%)	
Penske Automotive Group, Inc.	PAG	50.80	93.4%	4,576	8,777	14.2x	13.4x	12.4x	11.3x	15.5x	13.3x	12.1x	10.9x	6.8x	(0.2%)	
Rush Enterprises, Inc.	RUSH.B	24.68	75.8%	1,064	2,510	8.8x	13.1x	12.0x	12.1x	11.2x	NA	NA	NA	5.1x	(1.1%)	
Sonic Automotive Inc.	SAH	\$ 22.15	79.6%	\$ 1,124	\$ 3,260	11.2x	11.4x	10.7x	10.0x	11.6x	11.6x	10.4x	9.6x	7.3x		1.6%
Mean						12.8x	13.0x	12.0x	11.2x	14.8x	14.5x	13.0x	11.8x	6.2x		
Median						12.5x	12.4x	11.3x	10.5x	15.5x	14.8x	13.2x	11.8x	5.9x		

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

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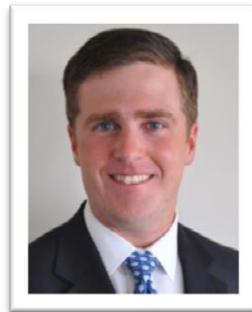
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