

Automotive Aftermarket

JEFFERIES WEEKLY GLOBAL AUTOMOTIVE AFTERMARKET REPORT

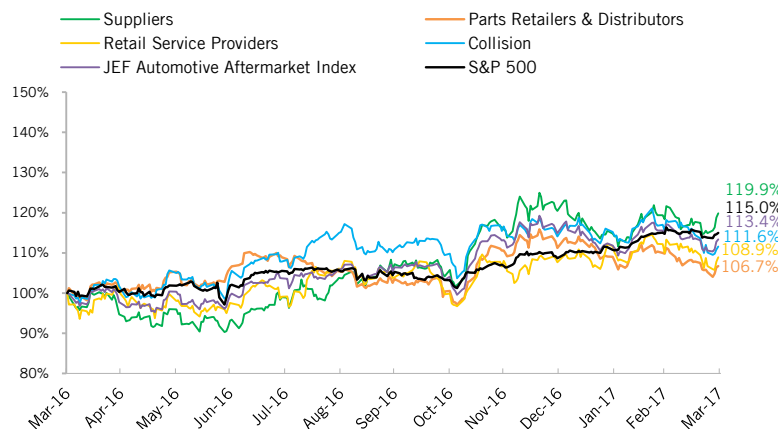
March 31, 2017

Twelve Month Price Performance

Automotive Aftermarket Equity Index Returns		
	1 Week	1 Month
S&P 500	0.8%	(0.0%)
JEF Automotive Aftermarket Index	3.0%	(2.7%)
Suppliers	5.2%	2.1%
Parts Retailers & Distributors	1.6%	(2.6%)
Retail Service Providers	2.9%	(0.1%)
Collision	1.4%	(3.4%)

Source: Capital IQ

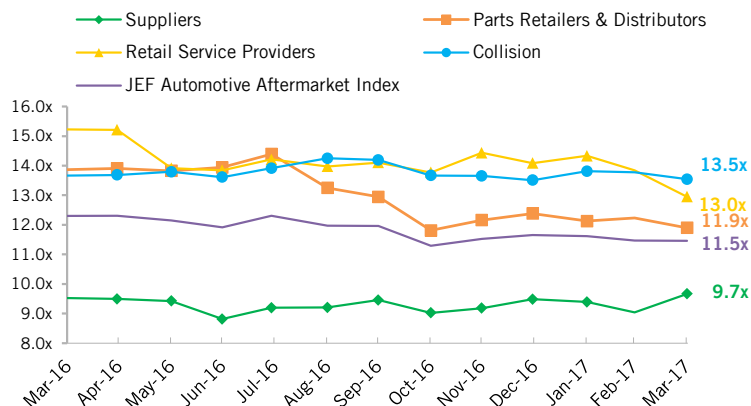
Suppliers: AXTA, CTB, DORM, GT, HZN, MPAA, SMP, SNA, VVV; Parts Retailers & Distributors: AAP, AZO, GPC, LKQ, ORLY, PRTS, SNA, UNS; Retail Service Providers: BYD.UN; MNRO, VVV; Collision: BYD.UN, CPRT, FENX, KAR, LKQ



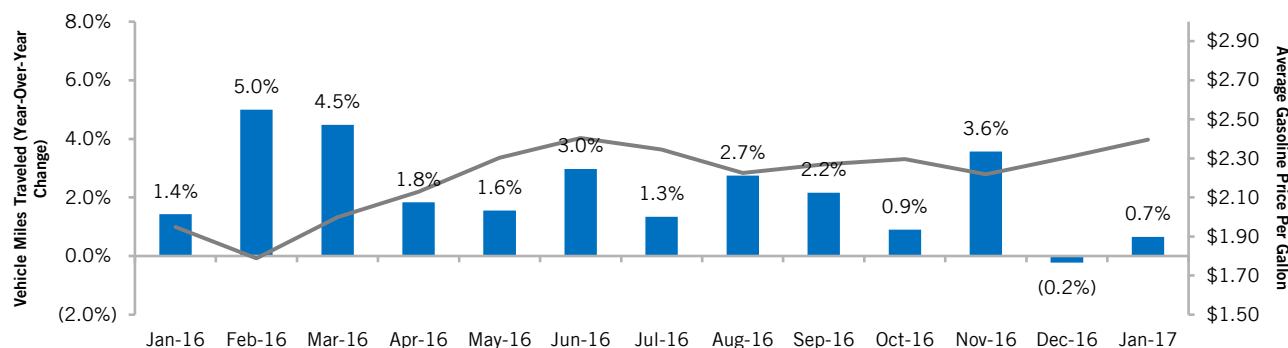
LTM Trading Multiples (EV / LTM EBITDA)

Automotive Aftermarket Trading Multiples		
	3/31/2017	1 Year Ago
JEF Automotive Aftermarket Index	11.5x	12.2x
Suppliers	9.7x	10.0x
Parts Retailers & Distributors	11.9x	13.1x
Retail Service Providers	13.0x	15.5x
Collision	13.5x	13.3x

Source: Capital IQ

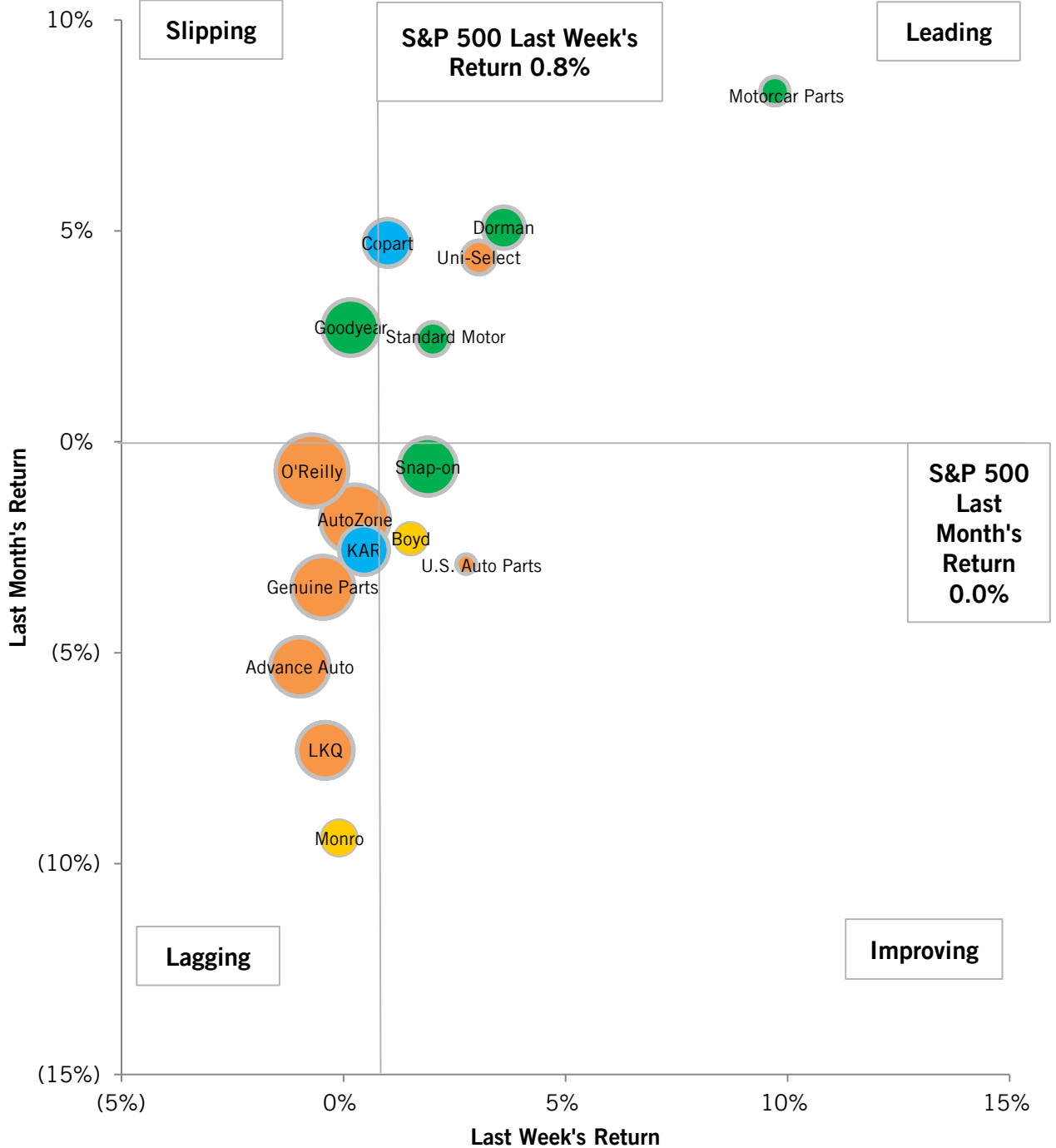


MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON


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

AUTOMOTIVE AFTERMARKET STOCK PERFORMANCE^{(1) (2) (3)}

As of 3/31/2017



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

Source: Capital IQ, Jefferies LLC

Notes:

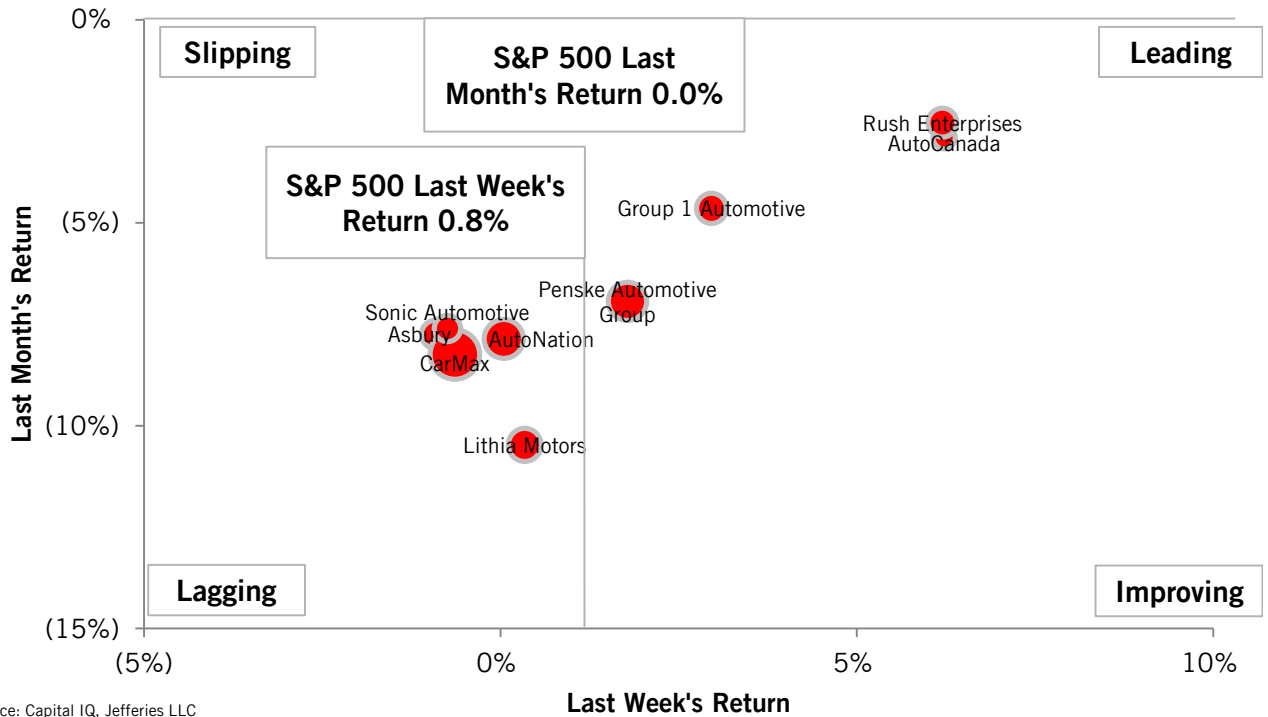
(1) Bubble size is reflective of relative market capitalization

(2) Excludes Horizon Global (Last Week's Return: 7.3%; Last Month's Return: (24.1%))

(3) Excludes Fenix Parts (Last Week's Return: (13.9%); Last Month's Return: (22.5%))

DEALER STOCK PERFORMANCE⁽¹⁾

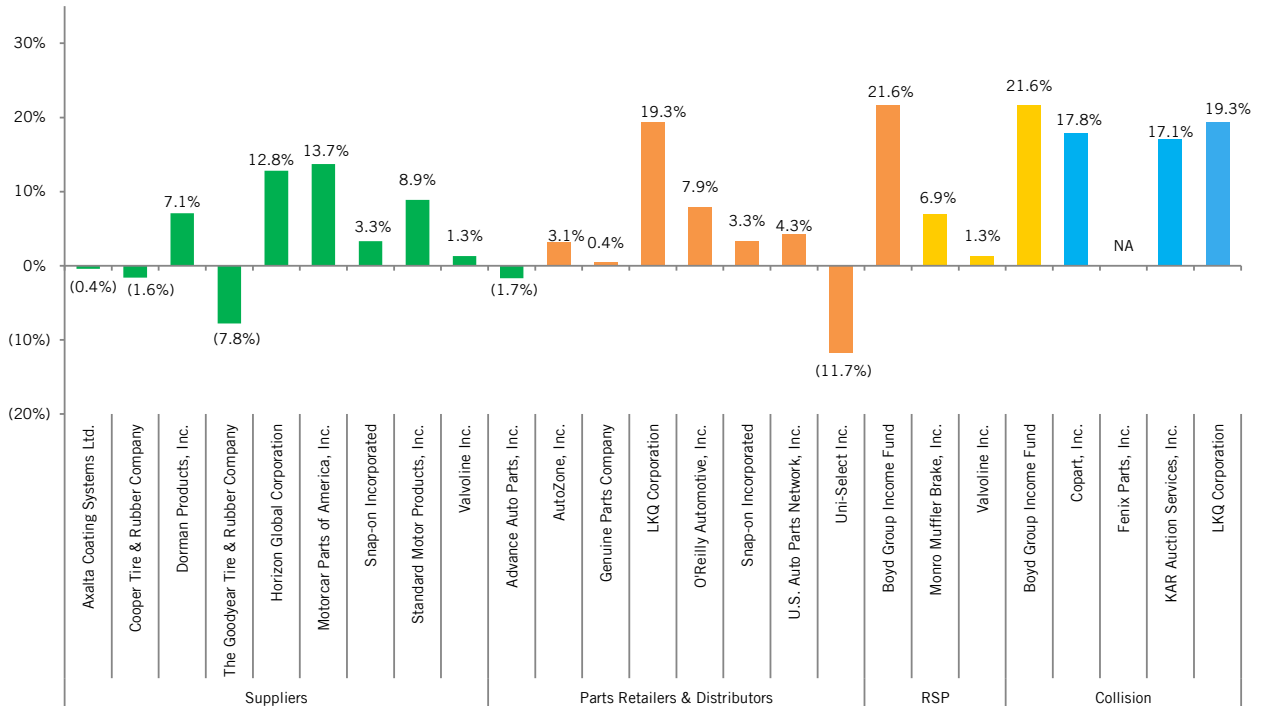
As of 3/31/2017



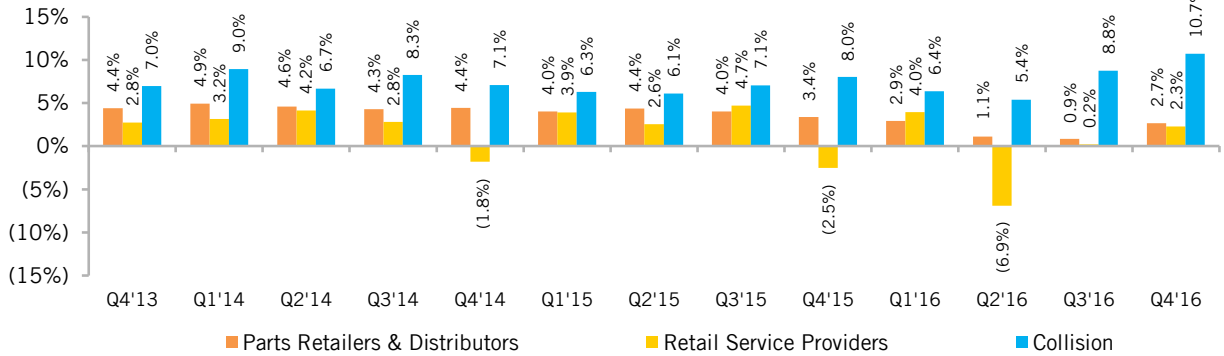
Source: Capital IQ, Jefferies LLC

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⁽¹⁾⁽²⁾⁽³⁾

Source: Capital IQ, Jefferies LLC

Notes:

(1) Same Store Sales Growth reflective of aftermarket applicable sales

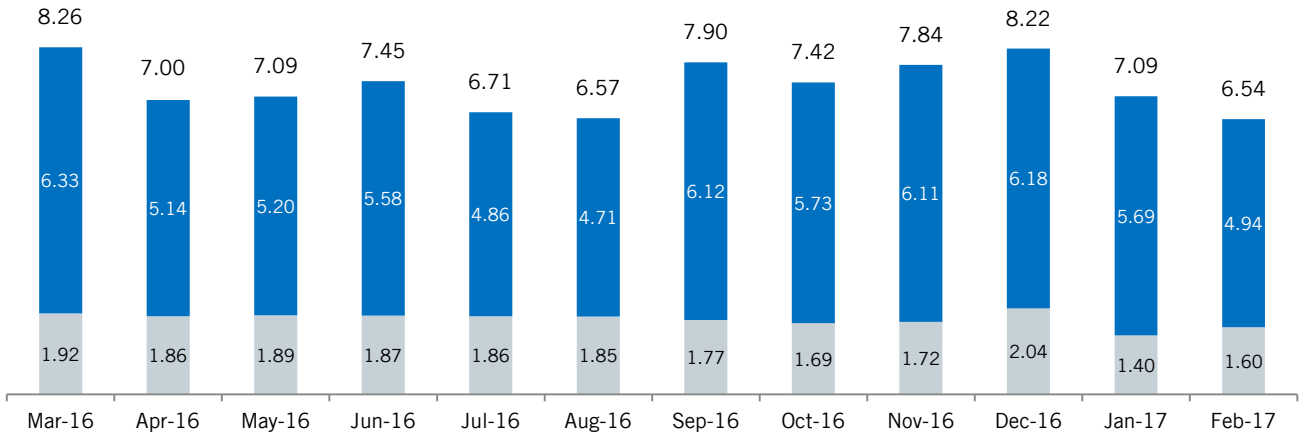
(2) See operating results section (further herein) for detailed breakout of Same Store Sales figures

(3) Same Store Sales measures revenue growth for stores that have been open for at least one year

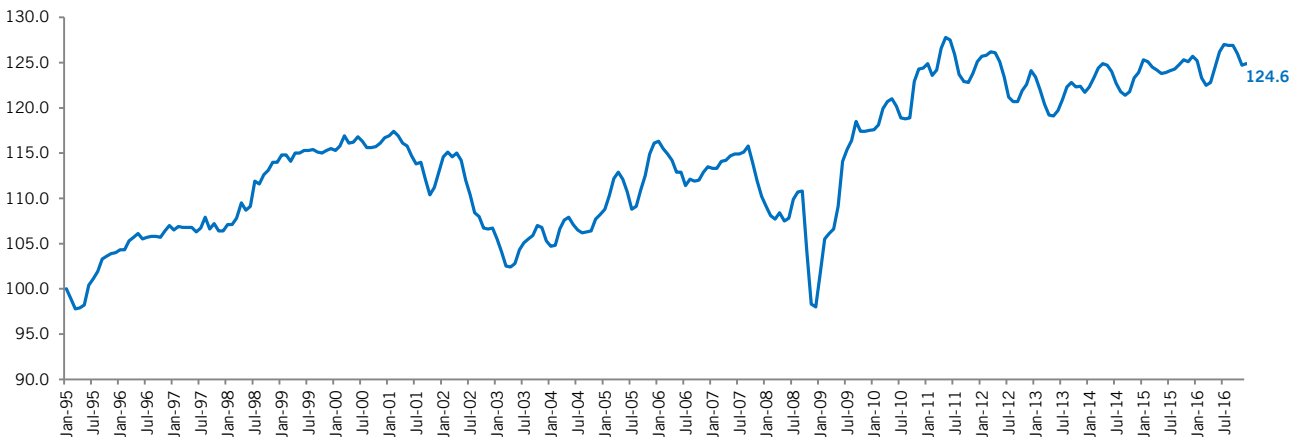
WORLD VEHICLE MONTHLY SALES BY REGION

(Millions)

■ North America Light Vehicles ■ Foreign Light Vehicles



Source: WardsAuto

MANHEIM USED VEHICLE INDEX⁽¹⁾

Source: Manheim Consulting

Notes:

(1) As of February 2017

WHAT WE ARE HEARING FROM THE ROAD

AP Exhaust Products Inc. and Centric Parts to merge through the investments of Harvest Partners and Audax Private Equity

AP Exhaust Products Inc., an emissions supplier in the automotive, light-duty, heavy-duty, and performance aftermarkets, has entered into an agreement to acquire Centric Parts, a full-line distributor and supplier of aftermarket brake and chassis components in North America. Harvest Partners a private equity firm, will provide equity capital in partnership with Audax Private Equity, an existing investor in both AP and Centric, and management to fund the combination. Jefferies served as financial advisor to AP Exhaust. Financial terms were not disclosed.

CCMP Captial Advisors has entered into an agreement to acquire Truck Hero from TA Associates

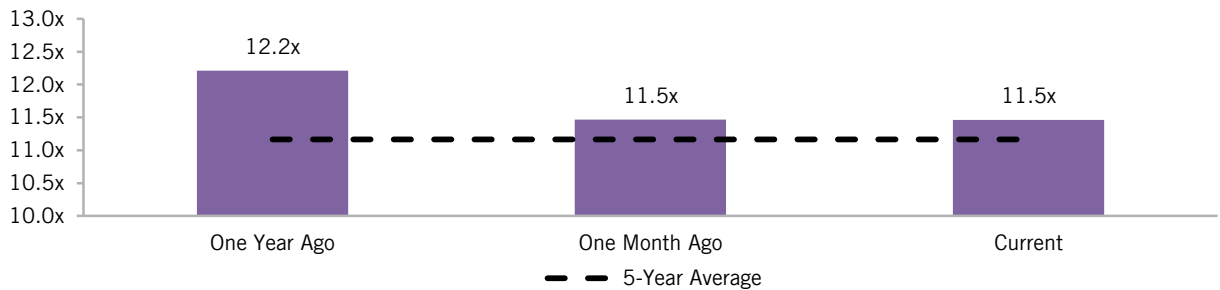
CCMP Captial Advisors, an investment firm specializing in middle market buyouts and growth equity investments, has entered into an agreement to acquire a controlling interest Truck Hero, a leading provider and online retailer of functional aftermarket accessories for trucks and jeeps. TA Associates, the current holder of a majority interest in Truck Hero, and Truck Hero's management team will remain significant investors in the company as part of the transaction. Jefferies served as financial advisor to Truck Hero. Financial terms were not disclosed.

Source: Capital IQ, Jefferies LLC

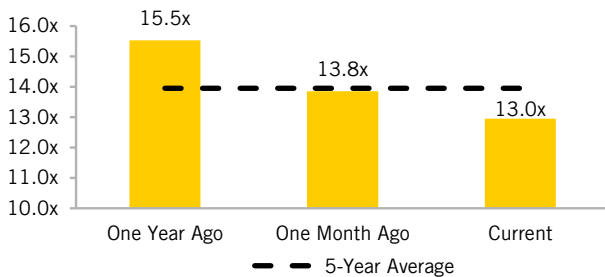
ENTERPRISE VALUE / LAST 12 MONTHS' EBITDA MULTIPLES⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾

As of 3/31/2017

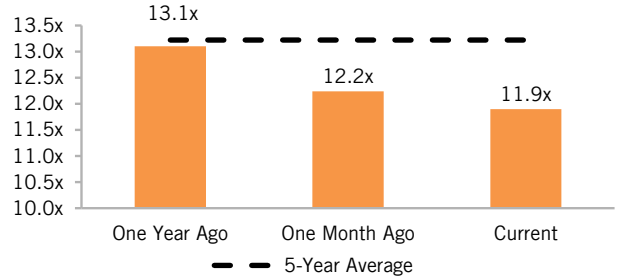
Jefferies Automotive Aftermarket Index



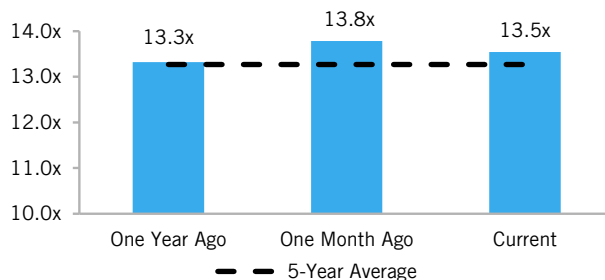
Retail Service Providers



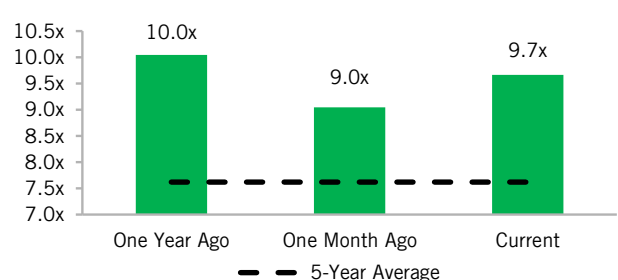
Parts Retailers & Distributors



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 3/31/2017

Close	International / U.S.	Target	Buyer	Transaction Details
Pending	U.S.	Truck Hero	CCMP Capital Advisors	CCMP Capital Advisors has entered into an agreement to acquire Truck Hero, a vertically-integrated supplier and online retailer of branded functional aftermarket accessories for trucks and jeeps
Pending	U.S.	Centric Parts	AP Exhaust Products Inc.	AP Exhaust Products Inc. has received an investment from Harvest Partners and entered into an agreement to merge with Centric Parts, a full-line supplier and distributor of aftermarket brake and chassis components in North America and portfolio company of Audax Private Equity
Pending	U.S.	Cruz Thru Express Car Wash	Mister Car Wash	Mister Car Wash has entered into an agreement to acquire Cruz Thru Express Car Wash, a provider of car, truck, and SUV wash services
Pending	International	Borg Automotive A/S	Schouw & Co	Schouw & Co has entered into an agreement to acquire an 85% stake in Borg Automotive A/S, a Denmark-based company engaged in the development and distribution of friction material and remanufacturing automotive parts, from Soren Toft-Jensen
Pending	International	OVAM, Top Car and Ricauto	Autodistribution	Autodistribution has entered into an agreement to acquire OVAM, Top Car and Ricauto, three of the largest independent distributors of parts in Italy
Pending	International	UNWHEELS AG	Superior Industries	Superior Industries has entered into an agreement to acquire UNWHEELS AG, Europe's leading manufacturer of aluminum wheels for the automotive aftermarket
Pending	International	Nagares, S.A.	MAHLE GmbH	MAHLE GmbH has entered into an agreement to acquire Nagares, S.A., a manufacturer of automotive power electronics and control units
Pending	International	Mobileye N.V.	Intel Corporation	Intel Corporation has entered into an agreement to acquire Mobileye 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
3/28/2017	U.S.	Assets of Kristus Inc.	Hopkins Manufacturing	Hopkins Manufacturing has acquired certain assets of Kristus Inc. (dba AirPower America), a supplier of oil and fluid extractors and air pumps marketed under the TopSider, LiquiVac and MaxAir brands

Source: Capital IQ, Jefferies LLC

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

As of 3/31/2017

(\$ in millions, except per share)

Company	Ticker	Price as of 3/31/2017	% 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				
SUPPLIERS																	
Axalta Coating Systems Ltd.	AXTA	\$ 32.20	97.4%	\$ 7,774	\$ 10,625	12.3x	11.8x	11.1x	10.5x	40.3x	29.3x	23.0x	20.1x	3.2x	–	<div></div>	4.3%
Cooper Tire & Rubber Company	CTB	44.35	99.7%	2,347	2,222	3.8x	4.4x	4.8x	4.4x	8.9x	10.3x	11.7x	10.3x	NM	–	<div></div>	2.2%
Dorman Products, Inc.	DORM	82.13	99.5%	2,826	2,677	14.3x	14.6x	13.1x	11.9x	27.4x	27.4x	24.2x	22.2x	NM	–	<div></div>	3.6%
Goodyear Tire & Rubber	GT	36.00	96.8%	9,069	13,634	5.4x	5.3x	5.3x	4.8x	10.6x	9.2x	9.0x	7.2x	1.7x	–	<div></div>	0.2%
Horizon Global Corporation	HZN	13.88	52.6%	354	654	12.8x	11.5x	8.4x	7.2x	34.7x	13.9x	15.4x	10.7x	5.9x	–	<div></div>	7.3%
Motorcar Parts of America, Inc.	MPAA	30.73	81.5%	574	607	9.1x	7.2x	6.2x	5.4x	16.2x	14.0x	12.3x	10.6x	0.5x	–	<div></div>	9.7%
Snap-on Incorporated	SNA	168.67	92.8%	9,777	10,747	11.6x	11.5x	10.5x	9.8x	20.1x	18.5x	16.7x	15.2x	1.0x	–	<div></div>	1.9%
Standard Motor Products, Inc.	SMP	49.14	88.7%	1,122	1,157	8.3x	9.5x	9.2x	8.5x	17.6x	17.6x	15.4x	14.0x	0.3x	–	<div></div>	2.0%
Valvoline Inc.	VV	\$ 24.55	98.3%	\$ 5,021	\$ 5,525	11.2x	11.8x	10.7x	10.4x	17.5x	18.9x	17.5x	17.5x	1.0x	–	<div></div>	3.0%
Mean						9.9x	9.7x	8.8x	8.1x	21.5x	17.7x	16.1x	14.2x	1.9x			
Median						11.2x	11.5x	9.2x	8.5x	17.6x	17.6x	15.4x	14.0x	1.0x			
PARTS RETAILERS & DISTRIBUTORS																	
Advance Auto Parts, Inc.	AAP	\$ 148.26	83.4%	\$ 10,944	\$ 11,866	10.6x	10.1x	9.9x	9.0x	21.5x	20.6x	19.5x	16.8x	0.8x (1.0%)	<div></div>		–
AutoZone, Inc.	AZO	723.05	88.2%	20,540	25,470	10.7x	10.8x	10.2x	9.8x	17.4x	17.3x	15.6x	14.0x	2.1x	–	<div></div>	0.3%
Genuine Parts Company	GPC	92.41	87.2%	13,712	14,397	11.8x	11.6x	11.2x	10.7x	20.5x	20.1x	19.3x	17.8x	0.6x (0.5%)	<div></div>		–
LKQ Corporation	LKQ	29.27	80.5%	9,021	12,139	12.1x	11.5x	11.0x	10.0x	19.5x	16.3x	15.4x	13.9x	3.1x	–	<div></div>	0.5%
O'Reilly Automotive, Inc.	ORLY	269.84	92.1%	24,730	26,470	13.8x	13.8x	12.5x	11.6x	25.2x	25.2x	21.8x	19.3x	0.9x (0.7%)	<div></div>		–
Snap-on Incorporated	SNA	168.67	92.8%	9,777	10,747	11.6x	11.5x	10.5x	9.8x	20.1x	18.5x	16.7x	15.2x	1.0x	–	<div></div>	1.9%
U.S. Auto Parts Network, Inc.	PRTS	3.35	74.6%	116	120	12.6x	9.2x	7.4x	6.7x	NA	33.5x	33.5x	16.8x	0.4x	–	<div></div>	2.8%
Uni-Select Inc.	UNS	\$ 26.54	99.6%	\$ 1,121	\$ 1,220	11.8x	11.3x	9.9x	9.3x	20.4x	19.0x	17.7x	16.6x	0.9x	–	<div></div>	3.0%
Mean						11.9x	11.2x	10.3x	9.6x	20.7x	21.3x	19.9x	16.3x	1.2x			
Median						11.8x	11.4x	10.3x	9.8x	20.4x	19.5x	18.5x	16.7x	0.9x			
RETAIL SERVICE PROVIDERS																	
Boyd Group Income Fund	BYD.UN	\$ 63.64	91.4%	\$ 1,163	\$ 1,246	13.7x	13.4x	11.2x	9.9x	30.3x	28.9x	23.6x	20.5x	1.0x	–	<div></div>	1.5%
Monro Muffler Brake, Inc.	MNRO	52.10	71.0%	1,697	2,085	12.5x	12.3x	11.3x	9.8x	26.1x	26.1x	23.7x	20.8x	2.3x (0.1%)	<div></div>		–
Valvoline Inc.	VV	\$ 24.55	98.3%	\$ 5,021	\$ 5,525	11.2x	11.8x	10.7x	10.4x	17.5x	18.9x	17.5x	17.5x	1.0x	–	<div></div>	3.0%
Mean						12.5x	12.5x	11.1x	10.0x	24.6x	24.6x	21.6x	19.6x	1.4x			
Median						12.5x	12.3x	11.2x	9.9x	26.1x	26.1x	23.6x	20.5x	1.0x			
COLLISION																	
Boyd Group Income Fund	BYD.UN	\$ 63.64	91.4%	\$ 1,163	\$ 1,246	13.7x	13.4x	11.2x	9.9x	30.3x	28.9x	23.6x	20.5x	1.0x	–	<div></div>	1.5%
Copart, Inc.	CPRT	61.93	98.1%	7,113	7,650	15.7x	15.4x	13.8x	12.4x	25.8x	25.8x	23.8x	20.6x	1.1x	–	<div></div>	1.0%
Fenix Parts, Inc.	FENX	1.55	13.0%	31	60	NM	NA	3.7x	2.4x	NM	7.8x	7.8x	5.2x	-2.5x (13.9%)	<div></div>		–
KAR Auction Services, Inc.	KAR	43.67	92.9%	5,971	9,520	12.9x	12.8x	11.5x	10.7x	27.3x	20.8x	19.9x	17.5x	4.8x	–	<div></div>	0.5%
LKQ Corporation	LKQ	\$ 29.27	80.5%	\$ 9,021	\$ 12,139	12.1x	11.5x	11.0x	10.0x	19.5x	16.3x	15.4x	13.9x	3.1x (0.4%)	<div></div>		–
Mean						13.6x	13.3x	10.2x	9.1x	25.7x	19.9x	18.1x	15.5x	1.5x			
Median						13.3x	13.1x	11.2x	10.0x	26.5x	20.8x	19.9x	17.5x	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⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

As of 3/31/2017
(\$ in millions)

Company	Ticker	LTM	LTM	LTM	Net	Margins				Sales Growth		EBITDA Growth		SSS
		Revenue	EBITDA	EBIT	Income	Gross	EBITDA	EBIT	NI	1 Year	5 Year	1 Year	5 Year	Latest Q
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	4,097.4	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
PARTS RETAILERS & DISTRIBUTORS														
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	2,389.7	2,082.6	1,269.6	52.8%	22.2%	19.4%	11.8%	3.1%	5.2%	4.5%	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	\$ 992.4	\$ 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%
RETAIL SERVICE PROVIDERS														
Boyd Group Income Fund	BYD.UN	\$ 1,032.7	\$ 92.0	\$ 67.2	\$ 22.6	45.8%	8.9%	6.5%	2.2%	18.1%	31.2%	22.1%	39.6%	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		\$ 1,331.1	\$ 250.4	\$ 214.9	\$ 122.8	41.5%	16.9%	14.0%	7.7%	8.8%	19.8%	20.9%	24.0%	3.5%
Median		\$ 1,032.7	\$ 167.1	\$ 123.5	\$ 65.8	39.6%	16.7%	12.4%	6.6%	6.9%	19.8%	22.1%	24.0%	3.5%
COLLISION														
Boyd Group Income Fund	BYD.UN	\$ 1,032.7	\$ 92.0	\$ 67.2	\$ 22.6	45.8%	8.9%	6.5%	2.2%	18.1%	31.2%	22.1%	39.6%	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	(12.5)	(53.5)	36.9%	(6.6%)	(11.2%)	(48.0%)	NM	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		\$ 2,853.2	\$ 580.8	\$ 360.1	\$ 209.5	41.7%	14.6%	10.5%	(1.0%)	18.1%	18.0%	19.4%	19.1%	8.0%
Median		\$ 1,375.4	\$ 614.1	\$ 441.8	\$ 222.4	42.0%	11.7%	9.4%	5.4%	18.0%	16.0%	19.9%	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⁽¹⁾⁽²⁾⁽³⁾

As of 3/31/2017
(\$ 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
SUPPLIERS													
Affinia Group Intermediate Holdings Inc.		34.3	82.4	47.8	69.0	\$ 681.4	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	3,092.7	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	308.6	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	5,190.3	53.7%	2.2x	4.1x	1.2x	0.6x	BB	Stable
Horizon Global Corporation	HZN	39.6	100.8	68.4	72.1	331.5	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	36.7	13.9%	0.6x	9.0x	1.0x	0.2x	NA	NA
Snap-on Incorporated	SNA	62.4	108.8	33.1	138.1	974.7	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	52.1	11.1%	0.4x	76.6x	1.8x	0.5x	NR	NR
Valvoline Inc.	VV	NA	NA	NA	NA	\$ 701.0	163.0%	1.5x	22.2x	1.5x	1.2x	BB	Stable
Mean		48.6	99.5	57.6	90.5	\$ 1,136.9	69.7%	2.7x	16.8x	2.0x	1.2x		
Median		44.9	91.1	51.0	72.1	\$ 506.4	53.7%	1.5x	9.0x	1.7x	0.9x		
PARTS RETAILERS & DISTRIBUTORS													
Advance Auto Parts, Inc.	AAP	13.9	291.3	209.6	95.6	\$ 1,000.7	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	1,516.7	74.5%	7.5x	1.3x	1.8x	0.5x	NR	NR
AutoZone, Inc.	AZO	9.2	268.6	271.1	6.7	4,842.8	155.0%	2.2x	12.5x	0.9x	0.1x	BBB	Stable
Genuine Parts Company	GPC	44.9	105.8	98.6	52.0	866.0	22.2%	0.8x	50.1x	1.4x	0.5x	NA	NA
LKQ Corporation	LKQ	30.9	122.2	34.2	118.9	3,168.6	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	1,787.6	53.7%	1.0x	20.3x	1.0x	0.1x	BBB+	Stable
Snap-on Incorporated	SNA	62.4	108.8	33.1	138.1	974.7	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	9.8	30.7%	1.1x	2.6x	1.4x	0.2x	NA	NA
Uni-Select Inc.	UNS	37.3	132.3	126.1	43.5	\$ 127.2	22.1%	1.3x	22.1x	1.6x	0.5x	NA	NA
Mean		26.1	160.2	124.3	62.1	\$ 1,588.2	51.3%	2.1x	16.5x	1.6x	0.5x		
Median		25.0	122.2	98.6	52.0	\$ 1,000.7	30.7%	1.1x	14.4x	1.4x	0.5x		
RETAIL SERVICE PROVIDERS													
Boyd Group Income Fund	BYD.UN	20.1	10.8	71.1	(40.1)	\$ 115.9	36.9%	1.3x	11.4x	1.0x	0.8x	NA	NA
Monro Muffler Brake, Inc.	MNRO	2.9	80.9	45.1	38.7	377.5	40.7%	2.4x	7.0x	1.1x	0.1x	NA	NA
Valvoline Inc.	VV	NA	NA	NA	NA	\$ 701.0	163.0%	1.5x	22.2x	1.5x	1.2x	BB	Stable
Mean		11.5	45.8	58.1	(0.7)	\$ 398.1	80.2%	1.7x	13.5x	1.2x	0.7x		
Median		11.5	45.8	58.1	(0.7)	\$ 377.5	40.7%	1.5x	11.4x	1.1x	0.8x		
COLLISION													
Boyd Group Income Fund	BYD.UN	20.1	10.8	71.1	(40.1)	\$ 115.9	36.9%	1.3x	11.4x	1.0x	0.8x	NA	NA
Copart, Inc.	CPRT	82.7	4.5	80.2	7.0	659.9	44.3%	1.5x	12.3x	1.9x	1.7x	NA	NA
Fenix Parts, Inc.	FENX	15.6	148.3	14.9	149.1	19.0	23.0%	NM	NM	1.0x	0.2x	NA	NA
KAR Auction Services, Inc.	KAR	267.6	NA	125.9	NA	3,552.9	72.9%	5.1x	4.2x	1.2x	1.1x	BB-	Stable
LKQ Corporation	LKQ	30.9	122.2	34.2	118.9	\$ 3,168.6	49.3%	3.3x	9.0x	2.9x	0.9x	BB	NA
Mean		83.4	71.5	65.3	58.7	\$ 1,503.3	45.3%	2.8x	9.2x	1.6x	0.9x		
Median		30.9	66.5	71.1	62.9	\$ 659.9	44.3%	2.4x	10.2x	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⁽¹⁾⁽²⁾

As of 3/31/2017

(\$ in millions, except per share)

Company	Ticker	Price as of 3/31/2017	% 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					
RETAILERS, DISTRIBUTORS, & SERVICE PROVIDERS																		
BCA Marketplace plc	LSE:BCA	\$ 2.28	88.8%	\$ 1,778	\$ 2,176	NM	16.6x	12.4x	11.1x	NM	25.3x	22.8x	22.8x	5.4x	–	<div></div>	0.4%	
Delticom AG	XTRA:DEX	18.69	89.9%	233	248	17.4x	15.0x	11.4x	9.0x	46.7x	46.7x	26.7x	18.7x	3.1x	(0.4%)	<div></div>	–	
Halfords Group plc	LSE:HFD	4.44	78.4%	871	952	7.0x	6.9x	6.9x	6.7x	14.8x	11.1x	11.1x	11.1x	0.6x	–	<div></div>	0.1%	
Inter Cars S.A.	WSE:CAR	66.70	80.1%	1,090	1,302	17.7x	15.3x	11.8x	10.4x	26.7x	16.3x	12.6x	10.9x	3.0x	–	<div></div>	0.5%	
Mekonomen AB	OM:MEKO	19.40	83.7%	709	873	11.4x	11.4x	9.7x	8.9x	21.6x	14.9x	12.9x	12.1x	2.1x	(1.7%)	<div></div>	–	
Oponeo.pl S.A.	WSE:OPN	11.40	83.7%	176	152	20.8x	NM	23.3x	17.6x	38.0x	NM	38.0x	28.5x	NM	(0.1%)	<div></div>	–	
Opus Group AB	OM: OPUS	0.73	74.2%	236	314	8.6x	8.1x	7.6x	6.9x	20.6x	22.2x	25.1x	17.8x	2.1x	–	<div></div>	0.7%	
D'leteren SA	ENXTBR:DIE	\$ 46.94	96.1%	\$ 2,549	\$ 3,131	7.8x	7.2x	7.2x	6.3x	16.2x	13.0x	11.7x	11.2x	0.0x	–	<div></div>	0.3%	
Mean						12.9x	11.5x	11.3x	9.6x	26.4x	21.4x	20.1x	16.6x	2.3x				
Median						11.4x	11.4x	10.5x	9.0x	21.6x	16.3x	17.9x	15.0x	2.1x				
SUBSTANTIALLY AFTERMARKET SUPPLIERS																		
MAM Software Group, Inc.	NASDAQ:MAMS	\$ 6.10	78.5%	\$ 81	\$ 89	20.3x	18.2x	20.3x	NM	30.5x	20.3x	30.5x	NM	1.9x	–	<div></div>	5.2%	
Michelin SCA	ENXTPA:ML	121.74	100.0%	21,930	23,162	5.6x	5.4x	5.0x	4.7x	14.0x	13.8x	12.3x	11.0x	0.3x	–	<div></div>	0.7%	
Pankl Racing Systems AG	WBAG:PARS	39.56	100.0%	125	204	7.4x	7.7x	6.6x	5.9x	NM	19.8x	14.7x	NM	2.8x	–	<div></div>	1.7%	
Washtec AG	DB:WSU	\$ 60.09	93.4%	\$ 804	\$ 815	15.7x	14.5x	12.7x	11.8x	30.0x	25.0x	22.3x	20.0x	0.2x	(3.5%)	<div></div>	–	
Mean						12.2x	11.4x	11.2x	7.5x	24.8x	19.7x	19.9x	15.5x	1.3x				
Median						11.5x	11.1x	9.7x	5.9x	30.0x	20.1x	18.5x	15.5x	1.1x				
COMBINATION OE AND AFTERMARKET SUPPLIERS																		
Brembo S.p.A.	BIT:BRE	\$ 74.16	99.1%	\$ 4,823	\$ 5,059	11.1x	10.9x	10.0x	9.6x	23.9x	19.5x	18.5x	17.7x	0.5x	–	<div></div>	0.5%	
Continental Aktiengesellschaft	DB: CON	219.85	99.6%	43,971	47,510	7.6x	7.4x	6.4x	5.9x	17.3x	14.5x	12.6x	11.6x	0.4x	–	<div></div>	2.3%	
Hella KGaA Hueck & Co.	DB:HLE	44.25	99.9%	4,916	5,290	6.3x	5.9x	5.2x	4.8x	17.0x	15.3x	12.6x	11.3x	0.4x	–	<div></div>	1.8%	
Kongsberg Automotive ASA	OB:KOA	0.68	79.7%	276	496	7.9x	6.4x	6.0x	4.1x	NM	6.8x	6.8x	3.4x	3.4x	–	<div></div>	1.7%	
MGI Coutier SA	ENXTPA:MGIC	34.75	98.5%	929	968	7.1x	6.1x	5.6x	5.5x	NM	11.6x	10.5x	10.5x	0.3x	(1.8%)	<div></div>	–	
Saf-Holland S.A.	DB:SFQ	16.68	100.0%	757	867	7.5x	7.8x	7.6x	6.7x	15.2x	13.9x	13.9x	11.9x	1.1x	–	<div></div>	4.3%	
Schaeffler AG	DB:SHA	17.58	99.1%	11,711	14,609	5.9x	5.7x	5.3x	5.0x	13.5x	11.7x	9.8x	9.3x	1.1x	–	<div></div>	2.3%	
Valeo SA	ENXTPA:FR	\$ 66.76	99.6%	\$ 15,881	\$ 16,724	8.7x	7.5x	6.3x	5.7x	20.9x	16.7x	14.2x	12.4x	0.3x	–	<div></div>	3.0%	
Mean						7.7x	7.2x	6.6x	5.9x	18.0x	13.7x	12.4x	11.0x	0.9x				
Median						7.5x	6.9x	6.2x	5.6x	17.2x	14.2x	12.6x	11.5x	0.4x				
DEALERS																		
Auto Trader Group plc	LSE: AUTO	\$ 4.91	92.3%	\$ 4,789	\$ 5,231	21.1x	22.1x	18.6x	16.9x	49.1x	24.6x	24.6x	24.6x	1.8x	–	<div></div>	0.2%	
Bilia AB	OM:BILI A	23.00	91.1%	1,065	1,194	7.9x	8.1x	7.1x	6.8x	20.9x	15.3x	14.4x	13.5x	0.8x	(2.4%)	<div></div>	–	
Cambria Automobiles plc	AIM:CAMB	0.90	87.4%	90	123	6.6x	7.5x	7.3x	6.9x	9.0x	9.0x	9.0x	9.0x	1.9x	–	<div></div>	2.4%	
Inchcape plc	LSE:INCH	10.54	97.7%	4,417	4,880	10.0x	9.9x	8.6x	8.4x	17.6x	15.1x	13.2x	13.2x	0.9x	–	<div></div>	4.8%	
Lookers plc	LSE:LOOK	1.61	80.0%	637	772	5.2x	5.8x	5.4x	5.5x	8.0x	8.0x	8.0x	8.0x	0.9x	–	<div></div>	6.7%	
Pendragon PLC	LSE:PDG	0.44	82.4%	624	739	3.9x	4.3x	4.2x	4.1x	NM	NM	4.4x	4.4x	0.6x	–	<div></div>	0.9%	
Stern Groep N.V.	ENXTAM:STRN	21.63	94.6%	123	585	8.0x	16.5x	13.8x	12.1x	NM	8.0x	6.2x	5.2x	6.2x	(3.5%)	<div></div>	–	
Vertu Motor plc	AIM:VTU	\$ 0.61	74.2%	\$ 244	\$ 228	4.5x	4.7x	4.3x	4.1x	6.1x	6.1x	6.1x	6.1x	NM	–	<div></div>	0.2%	
Mean						8.4x	9.9x	8.6x	8.1x	18.5x	12.3x	10.7x	10.5x	1.9x				
Median						7.3x	7.8x	7.2x	6.8x	13.3x	9.0x	8.5x	8.5x	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⁽¹⁾⁽²⁾

As of 3/31/2017

(\$ in millions, except per share)

Company	Ticker	Price as of 3/31/2017	% 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				
OEMS																	
B.M.W.	DB: BMW	\$ 91.42	93.3%	\$ 59,385	\$ 147,875	10.9x	9.6x	9.4x	9.1x	9.4x	8.4x	8.2x	8.1x	6.4x	–	<div></div>	1.3%
Daimler AG	XTRA: DAI	73.99	94.5%	79,162	186,756	10.5x	9.4x	8.8x	8.7x	9.8x	8.3x	7.9x	7.8x	5.9x	(3.0%)	<div></div>	–
Fiat Chrysler Automobiles N.V.	BIT:FCA	10.96	91.8%	16,849	23,866	2.3x	1.9x	1.7x	1.5x	6.1x	6.3x	5.2x	4.5x	0.6x	–	<div></div>	0.9%
Ford Motor Company	NYSE:F	11.64	81.9%	46,261	161,874	12.2x	15.1x	14.8x	13.8x	11.1x	6.6x	7.5x	6.9x	8.7x	–	<div></div>	0.2%
General Motors Company	NYSE:GM	35.36	91.7%	52,968	116,234	5.9x	5.7x	6.5x	6.6x	7.1x	5.9x	5.9x	5.8x	3.2x	–	<div></div>	2.3%
Honda Motor Co., Ltd.	TSE:7267	30.05	91.2%	54,165	102,627	10.6x	9.8x	8.5x	7.4x	15.3x	NM	NM	NM	4.5x	(3.0%)	<div></div>	–
Hyundai Motor Company	KOSE:A005380	144.32	94.4%	29,170	74,982	12.2x	10.2x	9.0x	8.5x	8.6x	8.0x	7.0x	6.6x	6.2x	(4.0%)	<div></div>	–
Peugeot S.A.	ENXTPA:UG	20.18	94.1%	17,122	12,555	2.4x	2.1x	2.0x	1.8x	9.9x	8.4x	8.4x	7.6x	NM	–	<div></div>	1.4%
Renault SA	ENXTPA:RNO	87.07	89.7%	25,527	58,944	10.6x	9.6x	8.5x	8.3x	8.2x	6.7x	5.6x	5.4x	5.9x	(0.4%)	<div></div>	–
Tesla, Inc.	NASDAQGS:TSLA	278.30	96.8%	45,390	51,737	NM	NM	NM	22.1x	NM	NM	NM	NM	16.2x	–	<div></div>	5.8%
Toyota Motor Corporation	TSE:7203	54.19	83.7%	161,190	294,059	9.3x	10.0x	9.9x	10.2x	12.4x	NM	NM	NM	3.9x	(3.4%)	<div></div>	–
Volkswagen Aktiengesellschaft	XTRA:VOW3	\$ 146.07	87.3%	\$ 74,247	\$ 204,304	7.9x	6.9x	5.9x	5.5x	7.7x	7.3x	5.9x	5.5x	5.0x	(0.5%)	<div></div>	–
Mean						8.6x	8.2x	7.7x	8.6x	9.6x	7.3x	6.8x	6.5x	6.0x			
Median						10.5x	9.6x	8.5x	8.4x	9.4x	7.3x	7.0x	6.6x	5.9x			
COMMERCIAL VEHICLES																	
Navistar International Corporati	NYSE:NAV	\$ 24.62	73.6%	\$ 2,412	\$ 6,586	21.0x	13.0x	11.2x	8.1x	NM	NM	NM	15.3x	13.3x	(1.9%)	<div></div>	–
Oshkosh Corporation	NYSE:OSK	68.59	92.5%	5,118	5,575	10.6x	10.8x	9.8x	9.2x	23.4x	22.4x	19.3x	16.8x	0.9x	–	<div></div>	1.1%
PACCAR Inc	NASDAQGS:PCAR	67.20	95.8%	23,604	29,203	12.0x	14.8x	15.8x	13.3x	19.2x	17.2x	18.8x	16.3x	2.3x	(0.6%)	<div></div>	–
REV Group, Inc.	NYSE:REVG	27.57	94.1%	1,756	2,077	24.2x	NA	NA	10.1x	NA	NA	21.9x	16.0x	3.7x	–	<div></div>	–
Spartan Motors, Inc.	NASDAQGS:SPAR	8.00	76.2%	275	243	12.8x	12.6x	9.2x	7.1x	39.7x	24.5x	23.1x	16.1x	NM	–	<div></div>	8.8%
Wabash National Corporation	NYSE:WNC	\$ 20.69	93.2%	\$ 1,241	\$ 1,315	5.5x	5.4x	6.8x	6.9x	11.2x	11.2x	13.9x	13.7x	0.3x	–	<div></div>	1.0%
Mean						14.4x	11.3x	10.6x	9.1x	23.4x	18.8x	19.4x	15.7x	4.1x			
Median						12.4x	12.6x	9.8x	8.7x	21.3x	19.8x	19.3x	16.0x	2.3x			
RENTAL																	
Avis Budget Group, Inc.	NASDAQGS:CAR	\$ 29.58	71.2%	\$ 2,528	\$ 14,450	14.0x	17.0x	16.7x	15.9x	11.4x	10.0x	8.8x	7.5x	11.5x	–	<div></div>	3.9%
Hertz Global Holdings, Inc.	NYSE: HTZ	17.54	9.8%	1,456	14,182	20.3x	24.6x	23.8x	19.5x	NM	28.4x	15.7x	9.2x	18.2x	–	<div></div>	0.5%
Mean						17.1x	20.8x	20.3x	17.7x	11.4x	19.2x	12.2x	8.3x	14.9x			
Median						17.1x	20.8x	20.3x	17.7x	11.4x	19.2x	12.2x	8.3x	14.9x			
DEALERS																	
Asbury Automotive Group, Inc.	NYSE:ABG	\$ 60.10	84.6%	\$ 1,271	\$ 3,058	9.3x	9.8x	9.5x	9.3x	9.8x	10.1x	9.3x	8.8x	5.4x	(0.9%)	<div></div>	–
AutoCanada Inc.	TSX:ACQ	16.84	80.4%	461	1,128	13.7x	16.0x	14.3x	12.6x	18.4x	14.7x	13.9x	11.0x	7.5x	–	<div></div>	6.2%
AutoNation, Inc.	NYSE:AN	42.29	78.1%	4,268	10,773	11.1x	10.7x	10.8x	10.4x	10.9x	10.5x	10.5x	9.5x	6.7x	–	<div></div>	0.0%
CarMax Inc.	NYSE:KMX	59.22	85.7%	11,081	22,857	18.8x	18.7x	17.6x	17.4x	18.3x	18.4x	16.9x	15.4x	9.7x	(0.6%)	<div></div>	–
Group 1 Automotive, Inc.	NYSE:GPI	74.08	89.1%	1,521	4,254	10.1x	11.3x	10.7x	10.3x	9.8x	10.1x	9.5x	9.0x	6.5x	–	<div></div>	3.0%
Lithia Motors, Inc.	NYSE:LAD	85.65	81.3%	2,156	4,498	11.2x	11.4x	10.4x	9.7x	11.7x	11.5x	10.3x	9.4x	5.8x	–	<div></div>	0.3%
Penske Automotive Group, Inc.	NYSE:PAG	46.81	83.5%	4,001	9,201	13.8x	14.1x	12.9x	12.4x	12.8x	12.0x	10.9x	10.1x	7.8x	–	<div></div>	1.8%
Rush Enterprises, Inc.	NASDAQGS:RUSH.B	31.18	93.6%	1,287	2,539	10.5x	18.9x	14.4x	10.8x	27.1x	NM	NM	NM	5.2x	–	<div></div>	6.2%
Sonic Automotive, Inc.	NYSE:SAH	\$ 20.05	73.0%	\$ 900	\$ 3,312	10.8x	11.8x	11.1x	10.7x	9.7x	10.1x	9.8x	8.9x	7.8x	(0.7%)	<div></div>	–
Mean						12.1x	13.6x	12.4x	11.5x	14.3x	12.2x	11.4x	10.3x	6.9x			
Median						11.1x	11.8x	11.1x	10.7x	11.7x	11.0x	10.4x	9.5x	6.7x			

Source: Capital IQ, Company Filings

Notes:

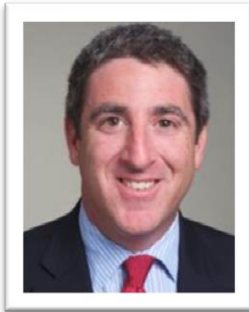
(1) All values converted to USD at the exchange rate of the date above

(2) Definitions: LTM = Last Twelve Months; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization; P/E = Stock Price / Earnings Per Share

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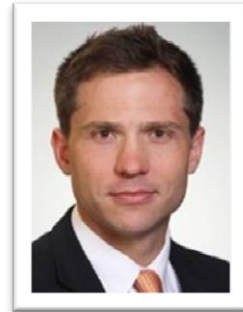
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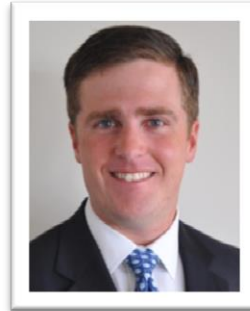
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