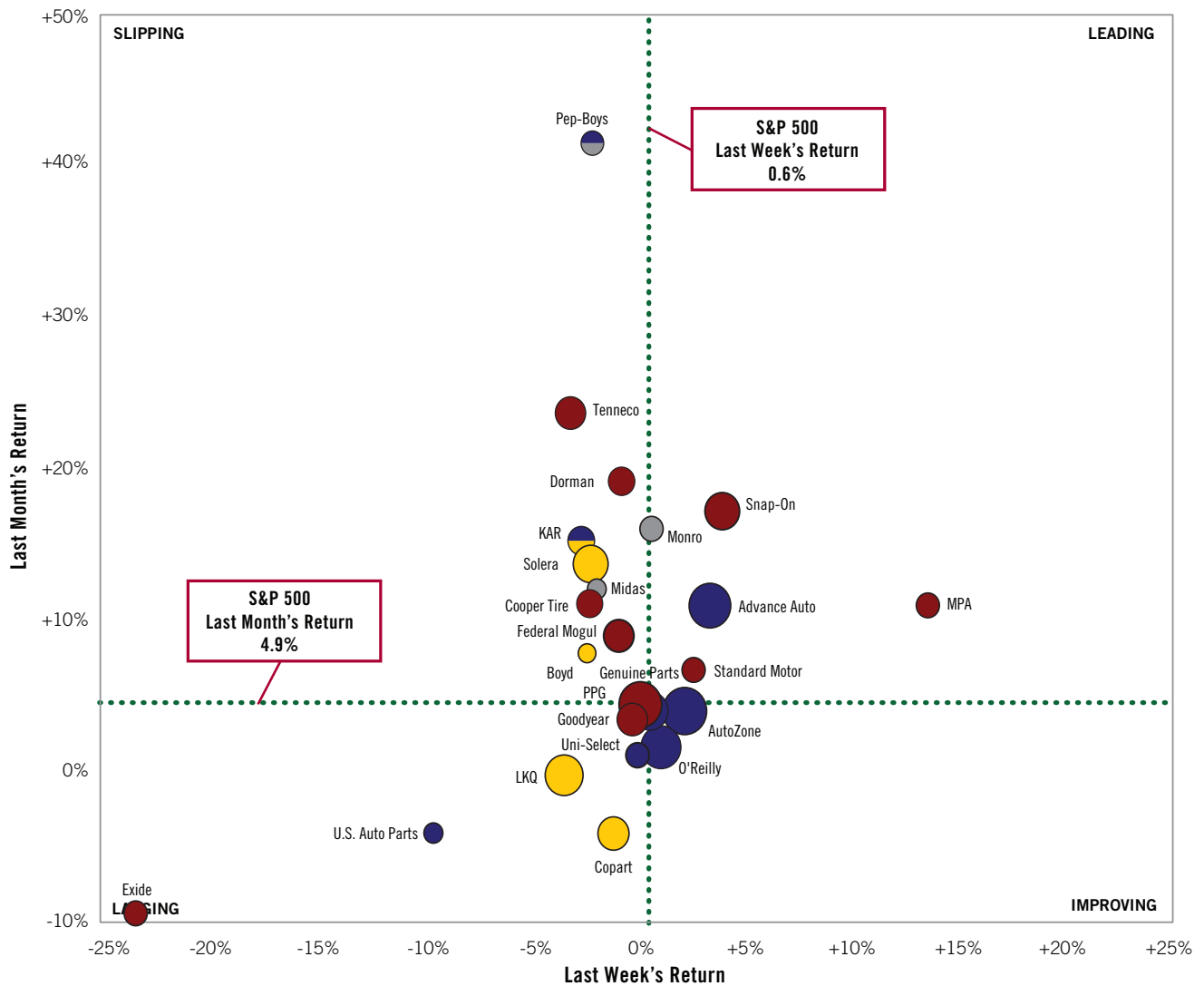




Automotive Aftermarket Group



Automotive Aftermarket Stock Performance\*



Segment Index <sup>1</sup>	Percent Change		
	1 Week	1 Month	YTD
● Suppliers	0.1%	8.3%	6.4%
● Retailers & Distributors	1.3%	5.6%	28.5%
● Professional Installers	(0.4%)	24.6%	23.0%
● Collision	(2.4%)	5.3%	21.7%
<b>Automotive Aftermarket</b>	<b>0.4%</b>	<b>6.4%</b>	<b>20.5%</b>
●●● S&P 500	<b>0.6%</b>	<b>4.9%</b>	<b>7.5%</b>

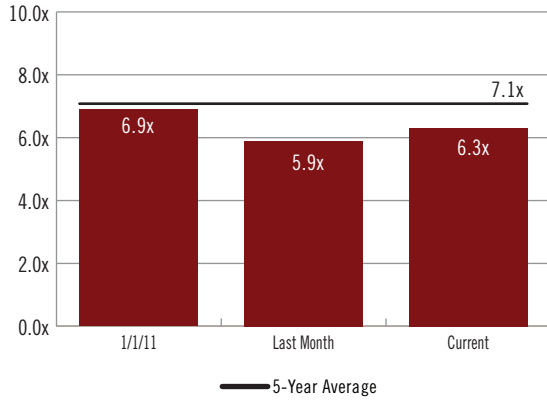
Source: Capital IQ

\* Size of the bubble represents relative market capitalization

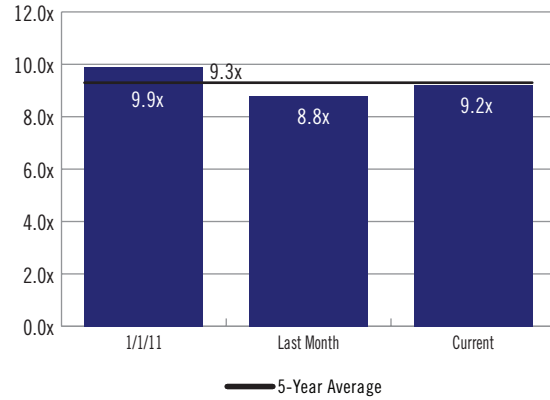
<sup>1</sup> Weighted by market capitalization

# Enterprise Value/Last 12 Months' EBITDA Multiples<sup>1</sup>

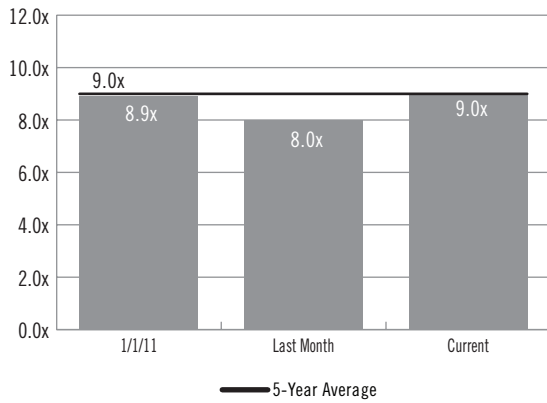
## Suppliers



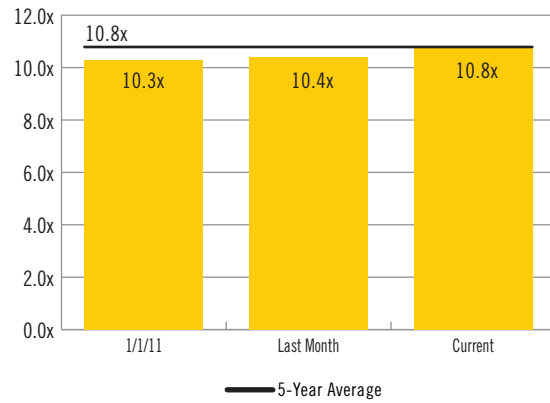
## Retailers & Distributors<sup>2</sup>



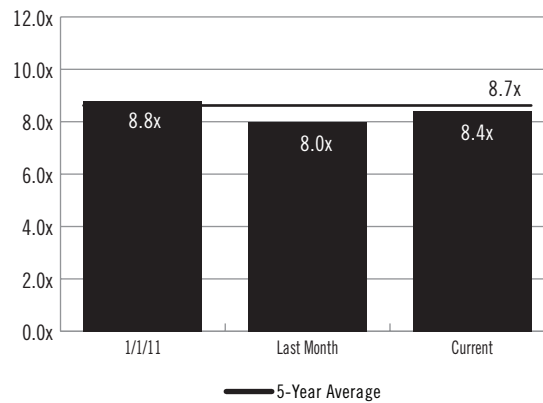
## Professional Installers<sup>2</sup>



## Collision<sup>2</sup>



## Total Automotive Aftermarket



<sup>1</sup> Enterprise Value = Market Capitalization + Debt - Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

<sup>2</sup> Pep Boys is included in both Retailers & Distributors and Professional Installers, KAR is included in both Retailers and Distributors and Collision.

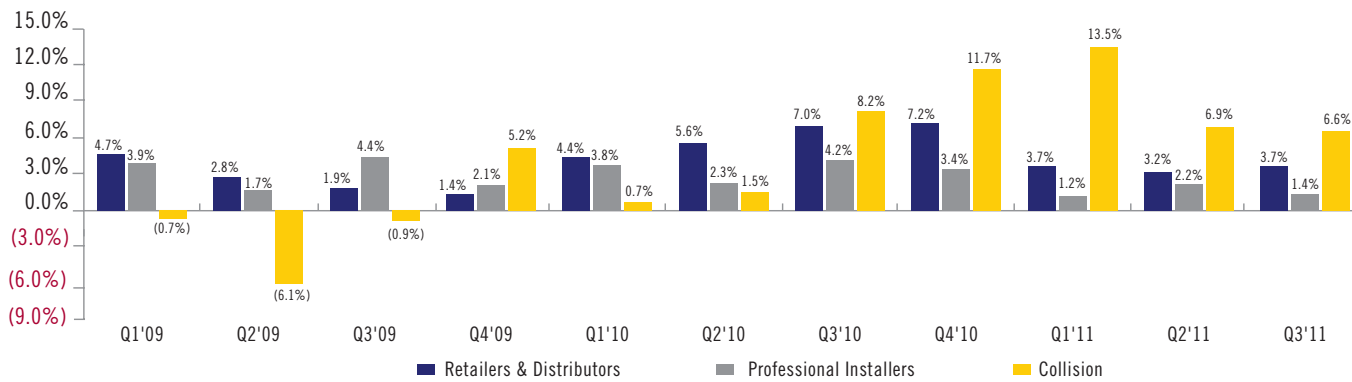
Source: Capital IQ

## Company Stock Performance & Valuation Metrics

Index	Share Price as of 2/13/12	Price Appreciation			TEV / EBITDA <sup>1</sup>		
		1-Week	1-Month	YTD	Current	1-Year Ago	5-Year Avg.
<b>Suppliers</b>							
C/Cooper Tire & Rubber Co.	\$15.98	(2.4%)	11.1%	(32.2%)	5.2x	4.8x	6.7x
Dorman Products, Inc.	\$47.13	(0.7%)	19.3%	30.0%	8.8x	7.6x	6.4x
Exide Technologies	\$2.89	(23.3%)	(9.4%)	(69.3%)	4.8x	6.7x	6.4x
Federal-Mogul Corp.	\$17.45	(0.7%)	8.5%	(15.5%)	5.5x	6.6x	7.9x
Goodyear Tire & Rubber Co.	\$13.97	(0.1%)	3.5%	17.9%	4.6x	5.0x	6.5x
Motorcar Parts of America, Inc.	\$7.73	13.5%	11.1%	(40.7%)	5.7x	6.2x	7.2x
PPG Industries, Inc.	\$91.08	0.2%	4.1%	8.3%	7.8x	9.2x	7.8x
Snap-on, Inc.	\$62.18	4.0%	17.3%	9.9%	8.3x	10.2x	8.4x
Standard Motor Products, Inc.	\$23.14	2.7%	6.6%	68.9%	7.1x	6.1x	7.9x
Tenneco, Inc.	\$37.35	(3.1%)	23.7%	(9.3%)	5.4x	7.2x	6.1x
<b>Retailers &amp; Distributors</b>							
Advance Auto Parts, Inc.	\$79.43	3.4%	11.2%	20.1%	8.7x	8.5x	7.3x
AutoZone, Inc.	\$358.46	2.2%	4.1%	31.5%	10.0x	9.2x	8.4x
Genuine Parts Company	\$64.82	0.5%	3.4%	26.3%	10.3x	9.9x	8.5x
KAR Auction Services, Inc.	\$16.35	(2.5%)	15.1%	18.5%	9.8x	9.4x	8.5x
O'Reilly Automotive, Inc.	\$83.23	1.1%	2.0%	37.8%	10.8x	9.9x	10.2x
Pep Boys - Manny, Moe & Jack	\$15.15	(2.0%)	41.5%	12.8%	6.3x	6.8x	8.9x
U.S. Auto Parts Network, Inc.	\$4.51	(9.4%)	(3.8%)	(46.3%)	8.1x	17.3x	13.2x
Uni-Select, Inc.	\$26.96	(0.4%)	3.7%	(1.0%)	9.4x	10.4x	8.6x
<b>Professional Installers</b>							
Midas, Inc.	\$9.21	(1.9%)	12.2%	13.6%	8.2x	8.4x	8.5x
Monro Muffler Brake, Inc.	\$44.87	0.6%	16.0%	29.7%	12.7x	10.8x	9.6x
Pep Boys - Manny, Moe & Jack	\$15.15	(2.0%)	41.5%	12.8%	6.3x	6.8x	9.6x
<b>Collision</b>							
Boyd Group Income Fund	\$12.65	(2.8%)	10.7%	70.7%	7.4x	7.1x	5.9x
Copart, Inc.	\$46.42	(1.0%)	(3.7%)	24.3%	10.4x	10.9x	10.7x
KAR Auction Services, Inc.	\$16.35	(2.5%)	15.1%	18.5%	9.8x	9.4x	8.6x
LKQ Corp.	\$31.68	(3.4%)	(0.2%)	39.4%	13.1x	12.7x	13.7x
Solera Holdings, Inc.	\$48.92	(2.1%)	13.8%	(4.7%)	13.0x	14.7x	13.5x
<b>Automotive Aftermarket Market Cap Weighted</b>		<b>0.4%</b>	<b>6.4%</b>	<b>20.5%</b>	<b>9.4x</b>	<b>9.5x</b>	<b>8.9x</b>
<b>Automotive Aftermarket Average</b>		<b>(1.2%)</b>	<b>9.2%</b>	<b>10.0%</b>	<b>8.4x</b>	<b>9.0x</b>	<b>8.7x</b>
<b>S&amp;P 500</b>		<b>\$1,351.77</b>	<b>0.6%</b>	<b>4.9%</b>	<b>7.5%</b>	<b>8.2x</b>	<b>8.8x</b>

<sup>1</sup> TEV = Total Enterprise Value; EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

## Same Store Sales Growth\*



\* Same store sales growth measures revenue growth for stores that have been open for at least one year  
 Retailers & Distributors include: Advanced Auto Parts, Auto Zone, KAR, O'Reilly Automotive and Pep Boys  
 Professional Installers include: Midas, Monro Muffler Brake and Pep Boys  
 Collision include: Boyd Group Income, Copart, LKQ and KAR

## Recent Mergers & Acquisitions

Close Date	Target	Buyer	Transaction Details
Pending	Pep Boys - Manny, Moe & Jack	The Gores Group	The Gores Group LLC entered into a definitive agreement to acquire Pep Boys - Manny, Moe & Jack (NYSE: PBY) for approximately \$790 million in cash on January 29, 2012. The transaction is currently expected to close in the second fiscal quarter of 2012.
Pending	SPX Corp., Service Solutions Business	Robert Bosch GmbH	Robert Bosch GmbH entered into a definitive agreement to acquire Service Solutions business from SPX Corporation (NYSE: SPW) for \$1.2 billion in cash on January 24, 2012. The consideration represents a multiple of 12.7 times the earnings before interest, taxes, depreciation and amortization. The transaction is expected to be completed in the first half of 2012.
Pending	Bosch Foundation Brakes	KPS Capital Partners	KPS Capital Partners, LP entered into definitive agreements to acquire Bosch Foundation Brakes from Robert Bosch GmbH on January 10, 2012. The transaction is subject to customary closing conditions. Completion of the transaction is expected in spring 2012.
Pending	Illinois Tool Works' Finishing Equipment Business	Graco	Graco, a maker of fluid-handling systems and components, has agreed to buy Illinois Tool Works' finishing business for \$650 million.
1/17/2012	PetroChoice	Greenbriar Equity Group	Greenbriar Equity Group LLC acquired PetroChoice from KRG Capital Partners on January 17, 2012.
1/3/2012	Master Collision Repair	Boyd Group Income Fund	Boyd Group Income Fund (TSX: BYD.UN) entered into a definitive agreement to acquire Master Collision Repair, Inc. for \$12 million on December 21, 2011. Master Collision generated sales of approximately \$20 million in the 12 months ended October 31, 2011. The transaction is subject to certain closing conditions and is expected to be completed in early to mid January, 2012.
12/23/2011	K&N Engineering	Gryphon Investors	K&N Engineering, Inc. announced that it has received funding from Gryphon Investors on December 23, 2011. The investor invested for a majority stake in the company. Terms of the deal were not disclosed.
12/16/2011	Driven Brands	Harvest Partners	Harvest Partners VI, L.P. managed by Harvest Partners, LLC completed the acquisition of a stake in Driven Brands, Inc. from Carousel Capital in the management buyout on December 16, 2011.
12/8/2011	Richmond Gear	Midwest Truck and Auto Parts	Midwest Truck and Auto Parts, Inc. signed a definitive agreement to acquire the assets of Richmond Gear from Regal Beloit Corporation (NYSE: RBC) on December 5, 2011. Midwest will also add Powertrax and Lock-Right product groups to light duty and hi-performance divisions.
12/7/2011	Take 5 Oil Change	Trivest Partners	Trivest Partners, L.P. acquired Take 5 Oil Change on December 7, 2011. Trivest has retained the Take 5's management team, including Chief Executive Officer, Pete Fry.
12/2/2011	Unipoint Electric Mfg Co.	Robert Bosch GmbH	Robert Bosch GmbH completed the acquisition of Unipoint Electric Mfg Co., Ltd. on December 2, 2011. the transaction is approved by anti-trust authorities.
11/15/2011	9/11 Collision Centers	Caliber Bodyworks	Caliber Collision Centers entered into an agreement to acquire 911 Collision Centers on October 5, 2011. 911 Collision Centers will be renamed to 911 Collision Centers, a Caliber Collision Centers company.
11/9/2011	Trantech Radiator Products	Industrial Opportunity Partners	Industrial Opportunity Partners LLC acquired Trantech Radiator Products, Inc. from Buckingham Capital Partners and Cyrium Investment Partners, LLC on November 9, 2011. Trantech Radiator Products, Inc. will act as a platform for Industrial Opportunity Partners LLC.
11/9/2011	TruckPro	Harvest Partners	Harvest Partners, LLC through its fund Harvest Partners V, L.P. signed a definitive agreement to acquire majority stake in TruckPro, Inc. from Oaktree Capital Management, L.P. on October 18, 2011.
11/7/2011	ABRA, Inc.	Palladium Equity Partners	Palladium Equity Partners, LLC along with the management acquired ABRA, Inc. on November 7, 2011.
10/31/2011	Inventory Technology Systems	Solera Holdings	Solera Holdings signed an agreement to purchase assets of Inventory Technology Systems, a provider of technology to manage recycled parts logistics
10/31/2011	Arrowhead Electrical Products	Pfingsten Partners	Pfingsten Partners, L.L.C. through its fund Pfingsten Executive Fund IV, L.P. acquired Arrowhead Electrical Products, Inc. on October 31, 2011.
10/31/2011	Cummins Filtration, Light Duty Filtration Business	Industrial Opportunity Partners	Industrial Opportunity Partners, LLC entered into an agreement to acquire light duty filtration business from Cummins Filtration, Inc. on September 8, 2011. The sale affects Cummins' operations in Findlay, Ohio, Bloomer, Wisconsin, Sao Paulo, Brazil and Shanghai, China. Industrial Opportunity Partners will revive the name Kuss Filtration with its headquarters in Findlay, Ohio.
10/27/2011	Parts Depot, Certain Assets in Florida	Uni-Select	Uni-Select Inc. (TSX: UNS) entered into an agreement to acquire certain assets in Florida from Parts Depot, Inc. on September 19, 2011. Upon completion, Uni-Select Inc. will open new stores under its Auto-Plus trademark, expecting to add 39 points of sale and 5 distribution centers, with annual sales of \$87 million expected.
10/25/2011	Forecast Trading Corp	Standard Motor Products	Standard Motor Products Inc. (NYSE: SMP) acquired Forecast Trading Corporation for approximately \$44 million on October 25, 2011. The acquisition will be accretive to earnings in year one, and will achieve synergies and growth that will enhance shareholder value.
10/20/2011	NTP Distribution	Keystone Automotive Operations	Keystone Automotive Operations Inc. acquired NTP Distribution, Inc. on October 20, 2011. NTP Distribution, Inc. will continue to operate under its own name, and NTP Distribution, Inc.
10/3/2011	Euro Car Parts Ltd.	LKQ	LKQ Corp. (NasdaqGS: LKQX) acquired Euro Car Parts Limited for approximately \$440 million on October 3, 2011. The initial purchase price of approximately \$350 million is able to be increased up to \$85 million if Euro Car Parts meets certain growth targets in 2012 and 2013.
9/26/2011	Fabco Automotive	Accuride	Wynnchurch Capital, Ltd. and Stone River Capital Partners, L.L.C. acquired Fabco Automotive Corporation from Accuride Corp. (NYSE: ACW) for \$37 million on September 26, 2011. The proceeds from sale of Fabco Automotive will be applied to enhance Accuride operational improvement initiatives and global growth plans.
9/16/2011	Lubrizol Corporation	Berkshire Hathaway	Berkshire Hathaway has agreed to acquire Lubrizol, a specialty chemicals company for approximately \$9 billion in cash. The deal was valued at 7.4x Lubrizol's LTM EBITDA of \$1,262.4 million.
9/15/2011	McDowell Truck Parts	FleetPride	FleetPride, Inc. acquired the assets of McDowell Truck Parts Inc. on September 19, 2011. FleetPride will merge its Naperville location into the McDowell facility at 4080 Route 71.
9/7/2011	See Progress, Inc.	Solera Holdings	Solera Holdings acquired See Progress, Inc. on September 7, 2011.
9/1/2011	Cobra Wire & Cable	Genuine Parts Company	Genuine Parts Company's EIS, Inc. acquired Cobra Wire & Cable, Inc. from Fulton Capital LLC and Merit Capital Partners on September 1, 2011.
8/29/2011	Interstate Turbo Supply & Accessory Co	FleetPride	FleetPride, Inc. acquired Interstate Turbo Supply & Accessory Co, Inc. on August 29, 2011. Dan Miles, President of Interstate Turbo Supply will remain with Interstate Turbo Supply and employment offers were extended to all operational employees.
7/29/2011	Honeywell's Automotive Consumer Products Group	The Rank Group	The Rank Group, a New Zealand based private investment company, has agreed to acquire Honeywell's automotive consumer products group which includes automotive brands such as Fram filters, Prestone antifreeze, Autolite spark plugs and Holts car care products, for approximately \$950 million.

# Valuation Metrics

As of 2/13/2012

\$ in millions, except per share

Ticker	Stock Price	52-Week High/Low	Market Cap	TEV	Price/TBV	P/E			Forward PEG		TEV/Revenue			TEV/EBITDA			
						LTM	2011	2012	2011	2012	LTM	2011	2012	LTM	2011	2012	
<b>Suppliers</b>																	
Cooper Tire & Rubber Co.	CTB	\$15.98	\$27.73 / \$9.64	\$995.3	\$1,514.1	2.2x	12.2x	13.0x	9.1x	1.8x	1.2x	0.4x	0.4x	0.4x	5.2x	5.5x	4.6x
Dorman Products, Inc.	DORM	\$47.13	\$48.05 / \$26.57	\$850.7	\$805.2	3.1x	16.4x	16.1x	13.9x	1.0x	0.9x	1.6x	1.5x	1.4x	8.8x	8.4x	7.5x
Exide Technologies	XIDE	\$2.89	\$12.68 / \$2.22	\$226.2	\$898.4	0.9x	18.1x	10.3x	5.0x	0.9x	0.5x	0.3x	0.3x	0.3x	4.8x	4.2x	NA
Federal-Mogul Corp.	FDML	\$17.45	\$27.20 / \$13.06	\$1,725.9	\$3,780.9	NM	11.7x	9.0x	8.4x	NA	NA	0.6x	0.5x	0.5x	5.5x	5.3x	5.1x
Goodyear Tire & Rubber Co.	GT	\$13.97	\$18.83 / \$8.53	\$3,413.7	\$8,772.7	NM	7.2x	6.8x	5.7x	0.2x	0.1x	0.4x	0.4x	0.4x	4.6x	4.4x	3.9x
Motorcar Parts of America, Inc.	MPAA	\$7.73	\$15.86 / \$6.33	\$96.2	\$178.9	1.4x	7.3x	10.0x	7.4x	NA	NA	0.9x	0.6x	0.5x	5.7x	5.9x	4.6x
PPG Industries, Inc.	PPG	\$91.08	\$97.81 / \$66.43	\$14,064.8	\$16,661.8	NM	14.5x	13.3x	12.6x	1.2x	1.2x	1.1x	1.1x	1.1x	7.8x	7.5x	7.4x
Snap-on, Inc.	SNA	\$62.18	\$64.36 / \$41.74	\$3,617.4	\$4,436.8	6.6x	14.6x	14.1x	12.6x	1.4x	1.3x	1.5x	1.5x	1.5x	8.3x	9.1x	8.5x
Standard Motor Products, Inc.	SMP	\$23.14	\$23.20 / \$10.25	\$523.8	\$551.0	2.5x	14.0x	14.6x	13.2x	1.2x	1.1x	0.6x	0.6x	0.6x	7.1x	7.0x	6.4x
Tenneco, Inc.	TEN	\$37.35	\$46.81 / \$22.47	\$2,252.1	\$3,317.1	NM	12.7x	14.0x	10.9x	0.4x	0.3x	0.5x	0.5x	0.4x	5.4x	5.5x	4.7x
	Mean			\$2,776.6	\$4,091.7	2.8x	12.9x	12.1x	9.9x	1.0x	0.8x	0.8x	0.7x	0.7x	6.3x	6.3x	5.9x
	Median			\$1,360.6	\$2,415.6	2.4x	13.4x	13.1x	10.0x	1.1x	1.0x	0.6x	0.5x	0.5x	5.6x	5.7x	5.1x
<b>Retailers / Commercial Distributors</b>																	
Advance Auto Parts, Inc.	AAP	\$79.43	\$80.31 / \$49.50	\$6,479.3	\$7,013.7	9.3x	16.8x	15.9x	14.0x	1.1x	1.0x	1.1x	1.1x	1.1x	8.7x	8.6x	8.2x
AutoZone, Inc.	AZO	\$358.46	\$356.80 / \$247.36	\$14,109.0	\$17,353.6	NM	17.9x	17.4x	14.7x	1.1x	1.0x	2.1x	2.1x	2.0x	10.0x	10.0x	9.2x
Genuine Parts Company	GPC	\$64.82	\$65.38 / \$46.10	\$10,089.4	\$10,064.3	3.9x	18.9x	18.2x	16.5x	2.1x	1.9x	0.8x	0.8x	0.8x	10.3x	9.7x	9.2x
KAR Auction Services, Inc.	KAR	\$16.35	\$21.00 / \$10.92	\$2,228.0	\$4,404.8	NM	28.2x	13.8x	13.4x	0.9x	0.8x	2.4x	2.4x	2.3x	9.8x	9.1x	8.6x
O'Reilly Automotive, Inc.	ORLY	\$83.23	\$85.32 / \$53.33	\$10,680.7	\$11,116.8	5.1x	21.7x	22.3x	19.0x	1.3x	1.1x	1.9x	1.9x	1.8x	10.8x	10.9x	9.8x
Pep Boys - Manny, Moe & Jack	PBY	\$15.15	\$15.46 / \$8.18	\$799.2	\$1,027.8	1.7x	21.3x	21.6x	16.7x	NA	NA	0.5x	0.5x	0.5x	6.3x	6.4x	5.7x
U.S. Auto Parts Network, Inc.	PRTS	\$4.51	\$9.97 / \$3.53	\$138.1	\$141.5	4.2x	NM	NM	NM	NM	NM	0.4x	0.4x	0.4x	8.1x	8.3x	5.8x
Uni-Select, Inc. <sup>1</sup>	UNS	\$26.96	\$29.50 / \$24.35	\$583.4	\$1,027.5	4.0x	13.6x	9.4x	8.7x	NA	NA	0.6x	0.6x	0.5x	9.4x	8.9x	8.2x
	Mean			\$5,638.4	\$6,518.7	4.7x	19.8x	17.0x	14.7x	1.3x	1.2x	1.2x	1.2x	1.2x	9.2x	9.0x	8.1x
	Median			\$4,353.6	\$5,709.3	4.1x	18.9x	17.4x	14.7x	1.1x	1.0x	1.0x	1.0x	0.9x	9.6x	9.0x	8.4x
<b>Professional Installers</b>																	
Midas, Inc.	MDS	\$9.21	\$10.07 / \$5.08	\$132.7	\$240.7	NM	16.8x	18.8x	16.2x	1.3x	1.1x	1.3x	1.3x	1.3x	8.2x	7.6x	7.1x
Monro Muffler Brake, Inc.	MNRO	\$44.87	\$45.45 / \$28.70	\$1,385.0	\$1,429.3	7.9x	27.3x	27.1x	23.1x	1.4x	1.2x	2.1x	2.1x	1.9x	12.7x	12.6x	11.1x
Pep Boys - Manny, Moe & Jack	PBY	\$15.15	\$15.46 / \$8.18	\$799.2	\$1,027.8	1.7x	21.3x	21.6x	16.7x	NA	NA	0.5x	0.5x	0.5x	6.3x	6.4x	5.7x
	Mean			\$772.3	\$899.3	4.8x	21.8x	22.5x	18.7x	1.3x	1.1x	1.3x	1.3x	1.2x	9.0x	8.9x	7.9x
	Median			\$799.2	\$1,027.8	4.8x	21.3x	21.6x	16.7x	1.3x	1.1x	1.3x	1.3x	1.3x	8.2x	7.6x	7.1x
<b>Collision</b>																	
Boyd Group Income Fund <sup>1</sup>	BYD.UN	\$12.65	\$14.49 / \$7.13	\$165.5	\$184.0	NM	16.3x	NA	NA	NA	NA	0.6x	NA	NA	7.4x	NA	NA
Copart, Inc.	CPRT	\$46.42	\$49.09 / \$35.75	\$3,021.7	\$3,310.4	8.7x	19.9x	19.6x	16.7x	1.4x	1.2x	3.7x	3.7x	3.5x	10.4x	10.2x	9.7x
KAR Auction Services, Inc.	KAR	\$16.35	\$21.00 / \$10.92	\$2,228.0	\$4,404.8	NM	28.2x	13.8x	13.4x	0.9x	0.8x	2.4x	2.4x	2.3x	9.8x	9.1x	8.6x
LKQ Corp.	LKQX	\$31.68	\$33.55 / \$20.38	\$4,643.5	\$5,239.0	12.0x	22.9x	22.0x	17.1x	1.2x	0.9x	1.7x	1.6x	1.3x	13.1x	12.2x	9.8x
Solera Holdings, Inc.	SLH	\$48.92	\$62.35 / \$42.71	\$3,432.5	\$4,179.7	NM	31.0x	18.8x	16.8x	1.1x	1.0x	5.6x	5.7x	5.1x	13.0x	13.0x	11.4x
	Mean			\$2,698.2	\$3,463.6	10.4x	23.7x	18.6x	16.0x	1.1x	1.0x	2.8x	3.3x	3.1x	10.8x	11.1x	9.9x
	Median			\$3,021.7	\$4,179.7	10.4x	22.9x	19.2x	16.8x	1.2x	1.0x	2.4x	3.0x	2.9x	10.4x	11.2x	9.7x

<sup>(1)</sup> Stock prices, market cap, and enterprise values converted at the exchange rate as of the date above

\* Definitions: LTM = Last 12 Months; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization; P/E = Stock Price / Earnings Per Share; TEV = Total Enterprise Value; TBV = Tangible Book Value;

PEG = (Calendarized P/E) / Long-term Growth

Source: Capital IQ

# Operating Results

Last 12 Months as of 2/13/2012

\$ in millions, except per share

	Ticker	LTM Date	Revenue	EBITDA	EBIT	Net Income	Margins				Sales Growth		EBITDA Growth		SSS
							Gross	EBITDA	EBIT	NI	1 Year	5 Year	1 Year	5 Year	Latest Q
<b>Suppliers</b>															
Affinia Group Intermediate Holdings, Inc. <sup>1</sup>	NA	09/30/11	\$2,125.0	\$179.0	\$141.0	\$30.0	19.5%	8.4%	6.6%	1.4%	9.3%	(0.4%)	1.1%	6.4%	
Cooper Tire & Rubber Co.	CTB	09/30/11	\$3,801.3	\$287.7	\$164.7	\$84.7	9.7%	7.6%	4.3%	2.2%	18.3%	9.3%	(16.6%)	21.0%	
Dorman Products, Inc.	DORM	09/24/11	\$512.8	\$91.3	\$83.6	\$48.9	36.7%	17.8%	16.3%	9.5%	19.3%	11.9%	19.7%	20.8%	
Exide Technologies	XIDE	12/31/11	\$3,076.6	\$185.9	\$100.8	\$45.8	16.9%	6.0%	3.3%	1.5%	8.8%	1.4%	(15.8%)	9.5%	
Federal-Mogul Corp.	FDML	09/30/11	\$6,844.0	\$657.0	\$356.0	\$195.0	16.0%	9.6%	5.2%	2.8%	13.3%	1.8%	10.8%	3.2%	
Goodyear Tire & Rubber Co.	GT	09/30/11	\$22,156.0	\$1,910.0	\$1,198.0	\$141.0	18.1%	8.6%	5.4%	0.6%	21.8%	3.1%	30.9%	4.7%	
Motorcar Parts of America, Inc.	MPAA	06/30/11	\$196.3	\$31.5	\$26.7	\$7.3	29.1%	16.1%	13.6%	3.7%	30.2%	11.2%	20.7%	16.4%	
PPG Industries, Inc.	PPG	12/31/11	\$14,885.0	\$2,142.3	\$1,673.0	\$1,095.0	39.0%	14.4%	11.2%	7.4%	10.9%	6.4%	16.7%	4.9%	
Snap-on, Inc.	SNA	01/01/12	\$2,978.5	\$531.7	\$457.1	\$276.3	47.4%	17.9%	15.3%	9.3%	11.1%	3.5%	30.5%	16.3%	
Standard Motor Products, Inc.	SMP	09/30/11	\$873.4	\$77.9	\$65.0	\$35.3	25.9%	8.9%	7.4%	4.0%	9.4%	1.4%	36.3%	10.8%	
Tenneco, Inc.	TEN	12/31/11	\$7,205.0	\$615.0	\$408.0	\$157.0	16.3%	8.5%	5.7%	2.2%	21.4%	9.0%	23.2%	10.8%	
UCI Holdings Limited <sup>1</sup>	NA	09/30/11	\$988.7	\$169.5	\$134.1	(\$37.1)	24.3%	17.1%	13.6%	(3.8%)	6.7%	0.0%	26.7%	13.7%	
	Mean		\$5,470.2	\$573.2	\$400.7	\$173.3	24.9%	11.7%	9.0%	3.4%	15.0%	4.9%	15.4%	11.5%	NA
	Median		\$3,027.6	\$236.8	\$152.8	\$66.8	21.9%	9.3%	7.0%	2.5%	12.2%	3.3%	20.2%	10.8%	NA
<b>Retailers / Commercial Distributors</b>															
Advance Auto Parts, Inc.	AAP	10/08/11	\$6,113.0	\$810.5	\$637.0	\$376.4	49.8%	13.3%	10.4%	6.2%	5.4%	6.0%	11.7%	8.3%	2.2%
AutoZone, Inc.	AZO	11/19/11	\$8,205.7	\$1,730.2	\$1,529.6	\$868.0	51.1%	21.1%	18.6%	10.6%	8.5%	6.4%	11.0%	8.1%	4.6%
Genuine Parts Company <sup>2</sup>	GPC	09/30/11	\$12,252.5	\$979.4	\$890.6	\$548.8	28.8%	8.0%	7.3%	4.5%	12.7%	3.5%	14.6%	3.1%	6.9%
KAR Auction Services, Inc.	KAR	09/30/11	\$1,841.6	\$449.7	\$274.2	\$65.0	44.9%	24.4%	14.9%	3.5%	2.8%	NM	3.7%	NM	NA
O'Reilly Automotive, Inc.	ORLY	12/31/11	\$5,788.8	\$1,029.8	\$864.0	\$507.7	49.0%	17.8%	14.9%	8.8%	7.2%	20.5%	15.1%	24.3%	3.3%
Pep Boys - Manny, Moe & Jack <sup>3</sup>	PBY	10/29/11	\$2,035.7	\$164.0	\$85.2	\$41.7	29.6%	8.1%	4.2%	2.0%	3.6%	(1.9%)	15.0%	13.9%	(0.6%)
U.S. Auto Parts Network, Inc.	PRTS	10/01/11	\$330.3	\$17.4	\$0.2	(\$11.0)	33.5%	5.3%	0.1%	(3.3%)	45.1%	NM	23.8%	NM	NA
Uni-Select, Inc. <sup>5</sup>	UNS	09/30/11	\$1,638.3	\$105.0	\$85.7	\$54.6	NM	6.4%	5.2%	3.3%	27.4%	8.9%	49.7%	7.5%	4.1%
	Mean		\$4,775.7	\$660.8	\$545.8	\$306.4	41.0%	13.0%	9.5%	4.4%	14.1%	7.2%	18.1%	10.9%	3.4%
	Median		\$3,912.3	\$630.1	\$455.6	\$220.7	44.9%	10.7%	8.8%	4.0%	7.9%	6.2%	14.8%	8.2%	3.7%
<b>Professional Installers</b>															
Midas, Inc.	MDS	10/01/11	\$186.7	\$29.4	\$21.4	(\$11.3)	37.9%	15.7%	11.5%	(6.1%)	(2.5%)	1.1%	14.0%	(1.7%)	4.5%
Monro Muffler Brake, Inc.	MNRO	12/24/11	\$665.6	\$112.9	\$89.1	\$52.4	40.6%	17.0%	13.4%	7.9%	5.1%	10.8%	14.4%	14.4%	(0.2%)
Pep Boys - Manny, Moe & Jack <sup>4</sup>	PBY	10/29/11	\$2,035.7	\$164.0	\$85.2	\$41.7	29.6%	8.1%	4.2%	2.0%	3.6%	(1.9%)	15.0%	13.9%	0.4%
	Mean		\$962.7	\$102.1	\$65.2	\$27.6	36.0%	13.6%	9.7%	1.3%	2.1%	3.4%	14.4%	8.8%	1.6%
	Median		\$665.6	\$112.9	\$85.2	\$41.7	37.9%	15.7%	11.5%	2.0%	3.6%	1.1%	14.4%	13.9%	0.4%
<b>Collision</b>															
Boyd Group Income Fund <sup>5</sup>	BYD.UN	09/30/11	\$324.5	\$23.8	\$17.4	\$16.4	44.9%	7.3%	5.4%	5.1%	47.0%	13.3%	52.4%	27.9%	8.7%
Copart, Inc.	CPRT	10/31/11	\$885.2	\$317.7	\$272.5	\$169.7	45.2%	35.9%	30.8%	19.2%	10.6%	10.2%	11.0%	7.9%	3.4%
KAR Auction Services, Inc.	KAR	09/30/11	\$1,841.6	\$449.7	\$274.2	\$65.0	44.9%	24.4%	14.9%	3.5%	2.8%	NM	3.7%	NM	NA
LKQ Corp.	LKQX	09/30/11	\$3,004.3	\$399.2	\$349.9	\$195.4	42.9%	13.3%	11.6%	6.5%	27.7%	32.7%	22.4%	36.8%	7.6%
Solera Holdings, Inc.	SLH	12/31/11	\$751.5	\$321.5	\$226.5	\$156.8	69.6%	42.8%	30.1%	20.9%	16.6%	NM	17.0%	NM	NA
	Mean		\$1,361.4	\$302.4	\$228.1	\$120.7	49.5%	24.7%	18.6%	11.0%	21.0%	18.7%	21.3%	24.2%	6.6%
	Median		\$885.2	\$321.5	\$272.5	\$156.8	44.9%	24.4%	14.9%	6.5%	16.6%	13.3%	17.0%	27.9%	7.6%

<sup>(1)</sup> Keystone Automotive Operations, Affinia Group, and UCI International have publicly traded debt only and thus are included in operating metrics, but not valuation multiples

<sup>(2)</sup> Same store sales for Genuine Parts reflects automotive segment only

<sup>(3)</sup> Same store sales reflect Pep Boys' merchandise business only

<sup>(4)</sup> Same store sales reflect Pep Boys' service business only

<sup>(5)</sup> Reported results converted at the exchange rate as of 3/31/2010 for Boyd and Uni-Select

\* Definitions: LTM = Last 12 Months; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization; EBIT = Earnings Before Interest & Taxes; NI = Net Income

Source: Capital IQ

# Balance Sheet Metrics

As of 2/13/2012

	Ticker	Days Outstanding			Cash Conversion	Total Debt	Debt/Capital	Debt/EBITDA	Interest Coverage	S&P Debt	
		Acct. Rec.	Inventory	Payables						Rating	Outlook
<b>Suppliers</b>											
Affinia Group Intermediate Holdings, Inc. <sup>1</sup>	NA	56.3	108.0	49.3	114.9	\$775.0	62.9%	4.3x	1.8x	B	Stable
Cooper Tire & Rubber Co.	CTB	51.6	51.1	39.4	63.4	\$495.4	45.5%	1.7x	3.3x	BB-	Positive
Dorman Products, Inc.	DORM	76.3	131.0	31.6	175.7	\$0.0	0.0%	0.0x	NM	NA	NA
Exide Technologies	XIDE	59.0	69.5	51.1	77.4	\$776.9	64.6%	4.2x	1.1x	B	Stable
Federal-Mogul Corp.	FDML	62.3	59.0	43.0	78.3	\$2,887.0	66.6%	4.4x	2.3x	B+	Stable
Goodyear Tire & Rubber Co.	GT	60.8	70.7	58.8	72.7	\$6,083.0	71.7%	3.2x	2.5x	BB-	Stable
Motorcar Parts of America, Inc.	MPAA	NM	203.6	102.7	100.9	\$84.3	41.5%	2.7x	5.0x	NA	NA
PPG Industries, Inc.	PPG	0.0	0.0	0.0	0.0	\$3,692.0	48.6%	1.7x	10.2x	BBB+	Stable
Snap-on, Inc.	SNA	58.3	86.2	29.4	115.1	\$984.1	38.9%	1.9x	7.7x	A-	Stable
Standard Motor Products, Inc.	SMP	64.5	131.3	43.2	152.6	\$42.1	14.8%	0.5x	15.2x	NA	NA
Tenneco, Inc.	TEN	45.0	34.5	66.7	12.8	\$1,224.0	95.7%	2.0x	3.7x	BB	Stable
UCI Holdings Limited <sup>1</sup>	NA	104.5	75.9	60.8	119.7	\$699.2	69.7%	4.1x	2.1x	B	Positive
	Mean	58.1	85.1	48.0	90.3	\$1,478.6	51.7%	2.6x	5.0x		
	Median	59.0	73.3	46.3	89.6	\$776.0	55.7%	2.3x	3.3x		
<b>Retailers / Commercial Distributors</b>											
Advance Auto Parts, Inc.	AAP	7.4	234.4	155.0	86.7	\$600.4	43.6%	0.7x	16.9x	BBB-	Stable
AutoZone, Inc.	AZO	NM	222.0	233.5	NM	\$3,354.3	NM	1.9x	8.0x	BBB	Stable
Genuine Parts Company	GPC	43.6	92.8	61.4	74.9	\$500.0	14.7%	0.5x	NM	NA	NA
KAR Auction Services, Inc.	KAR	235.0	NM	147.4	87.6	\$2,380.5	64.5%	5.3x	2.4x	B+	Stable
O'Reilly Automotive, Inc.	ORLY	8.1	247.9	136.2	119.8	\$797.6	21.9%	0.8x	NM	BBB-	Stable
Pep Boys - Manny, Moe & Jack	PBY	3.9	149.1	70.7	82.3	\$309.4	37.7%	1.9x	3.2x	B	Stable
U.S. Auto Parts Network, Inc.	PRTS	7.4	76.3	59.3	24.4	\$19.6	22.6%	1.1x	3.9x	NA	NA
Uni-Select, Inc.	UNS	43.2	114.2	48.5	108.9	\$426.3	47.1%	4.1x	5.7x	NA	NA
	Mean	49.8	162.4	114.0	83.5	\$1,048.5	36.0%	2.0x	6.7x		
	Median	8.1	149.1	103.5	86.7	\$550.2	37.7%	1.5x	4.8x		
<b>Professional Installers</b>											
Midas, Inc.	MDS	46.7	18.4	60.6	4.5	\$108.5	81.7%	3.7x	3.2x	NA	NA
Monro Muffler Brake, Inc.	MNRO	NM	90.7	42.1	48.6	\$46.3	12.6%	0.4x	17.7x	NA	NA
Pep Boys - Manny, Moe & Jack	PBY	3.9	149.1	70.7	82.3	\$309.4	37.7%	1.9x	3.2x	B	Stable
	Mean	25.3	86.1	57.8	45.1	\$154.7	44.0%	2.0x	8.0x		
	Median	25.3	90.7	60.6	48.6	\$108.5	37.7%	1.9x	3.2x		
<b>Collision</b>											
Boyd Group Income Fund	BYD.UN	22.4	11.2	67.9	NM	\$36.2	0.4x	1.5x	6.8x	NA	NA
Copart, Inc.	CPRT	52.2	4.1	73.7	NM	\$501.3	0.5x	1.6x	NM	NA	NA
KAR Auction Services, Inc.	KAR	235.0	NM	147.4	87.6	\$2,380.5	0.6x	5.3x	2.4x	B+	Stable
LKQ Corp.	LKQX	24.2	111.7	15.1	120.8	\$640.6	0.3x	1.6x	13.0x	BB+	Stable
Solera Holdings, Inc.	SLH	52.8	NM	28.7	24.1	\$1,004.4	0.6x	3.1x	7.1x	BB	Stable
	Mean	77.3	42.3	66.6	77.5	\$912.6	48.0%	2.6x	7.3x		
	Median	52.2	11.2	67.9	87.6	\$640.6	47.5%	1.6x	7.0x		

<sup>(1)</sup> Keystone Automotive Operations, Affinia Group, and UCI International have publicly traded debt only and thus are included in operating and performance metrics, but not valuation multiples

\* Definitions: EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization; Acct. Rec. Days Outstanding = Accounts Receivable / Sales \* Days; Inventory Days Outstanding = Inventory / Cost of Goods Sold \* Days; Days Payable Outstanding = Accounts Payable / Cost of Goods Sold \* Days; Cash Conversion = Acct. Rec. Days Outstanding + Inventory Days Outstanding - Days Payable Outstanding; Debt / Capital = Total Debt / (Total Debt + Book Value of Equity); Interest Coverage = EBITDA / Interest Expense

Source: Capital IQ, Company Filings



Automotive Aftermarket Group



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