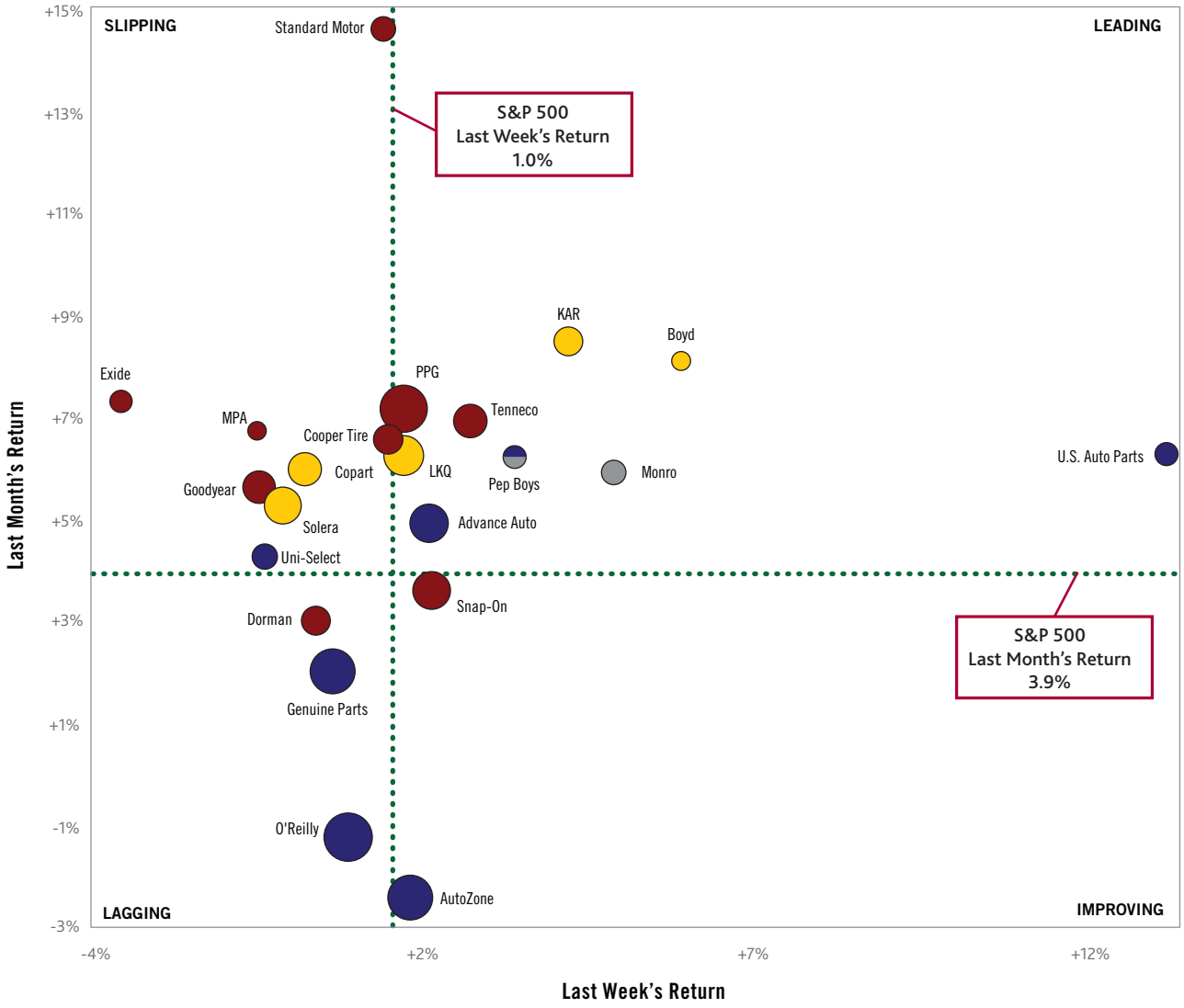
BB&T Capital Markets

Weekly Automotive Aftermarket Intelligence Report

January 22, 2013

Automotive Aftermarket Group

Automotive Aftermarket Stock Performance*



Segment Index[1]	Percent Change 1 Week	1 Month	YTD
Suppliers	0.9%	6.4%	4.1%
Retailers & Commercial Distributors	0.8%	0.3%	0.6%
Professional Installers	3.9%	6.0%	4.7%
Collision	1.0%	6.4%	6.3%
Automotive Aftermarket	**0.9%**	**3.8%**	**3.0%**
S&P 500	**1.0%**	**3.9%**	**4.2%**

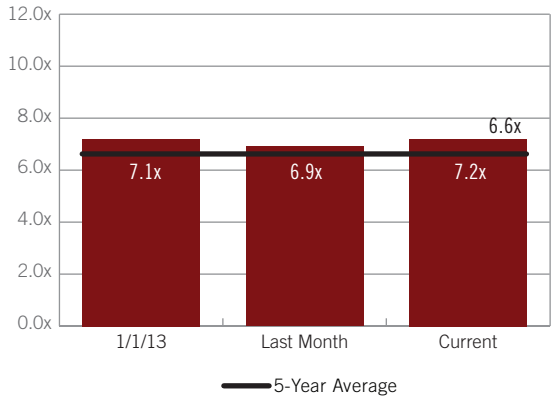
[1] Weighted by market capitalization

Source: Capital IQ

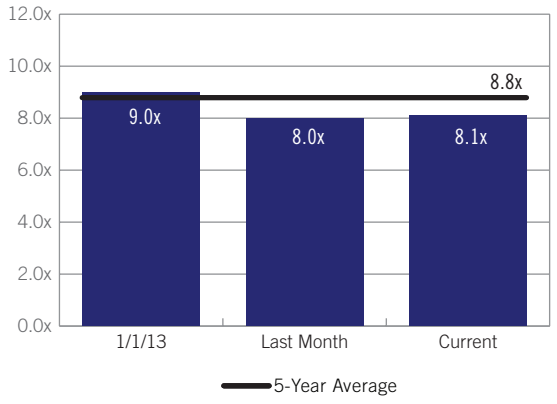
* Size of the bubble represents relative market capitalization

Enterprise Value/Last 12 Months' EBITDA Multiples[1,2]

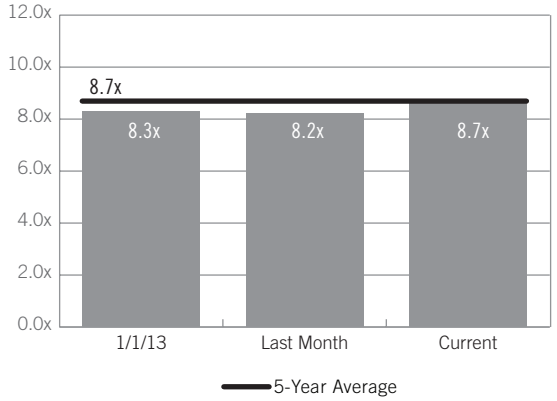
Suppliers



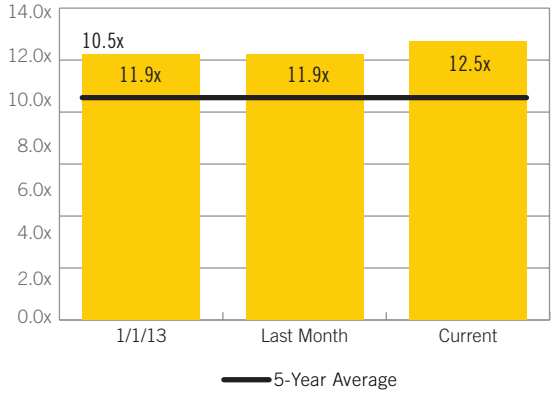
Retailers & Commercial Distributors



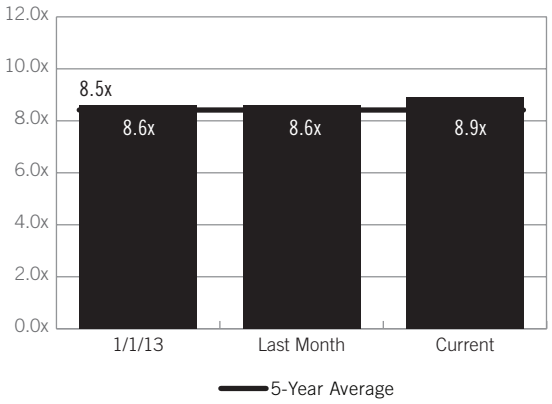
Professional Installers



Collision



Total Automotive Aftermarket



[1] Enterprise Value = Market Capitalization + Debt – Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization
[2] Pep Boys is included in both Retailers & Commercial Distributors and Professional Installers
Source: Capital IQ

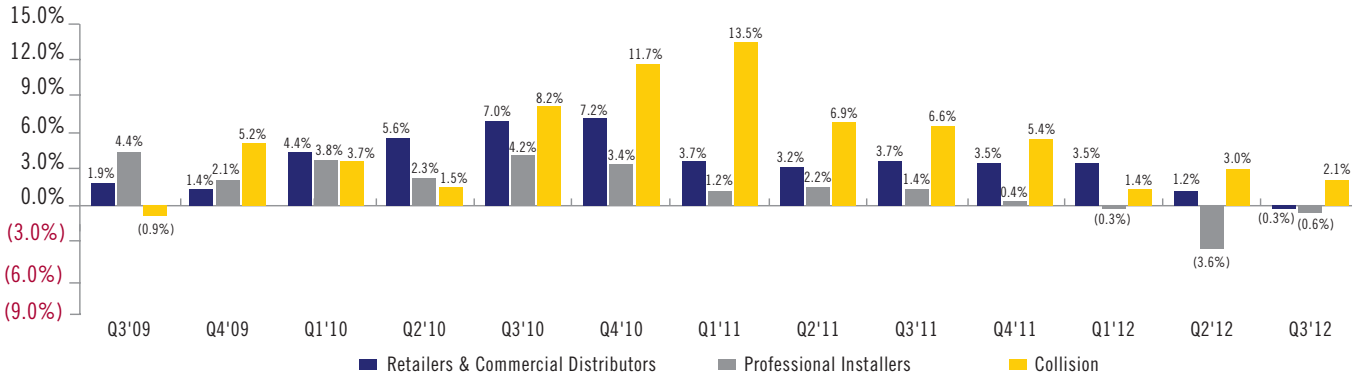
Company Stock Performance & Valuation Metrics

	Ticker	Share Price as of 1/21/13	Price Appreciation 1-Week	1-Month	YTD	TEV / EBITDA[1] Current	1-Year Ago	5-Year Avg.
Suppliers								
Cooper Tire & Rubber Co.	CTB	$26.26	1.0%	6.6%	3.5%	4.2x	5.0x	4.0x
Dorman Products, Inc.	DORM	$34.64	(0.1%)	3.0%	(2.0%)	10.6x	7.8x	10.4x
Exide Technologies	XIDE	$3.52	(3.0%)	7.3%	2.9%	7.0x	4.4x	6.6x
Federal-Mogul Corp.	FDML	$8.11	(4.6%)	4.4%	1.1%	5.7x	5.4x	5.6x
Goodyear Tire & Rubber Co.	GT	$13.81	(0.9%)	5.6%	0.0%	4.9x	4.6x	4.8x
Motorcar Parts of America, Inc.	MPAA	$6.97	(1.0%)	6.7%	6.1%	NA	5.3x	NM
PPG Industries, Inc.	PPG	$142.73	1.2%	7.1%	5.5%	10.4x	7.6x	9.1x
Snap-on, Inc.	SNA	$81.04	1.7%	3.6%	2.6%	9.4x	7.8x	9.1x
Standard Motor Products, Inc.	SMP	$24.00	0.9%	14.6%	8.0%	7.3x	6.5x	6.1x
Tenneco, Inc.	TEN	$36.43	2.2%	6.9%	3.8%	5.2x	5.1x	4.9x
Retailers & Commercial Distributors								
Advance Auto Parts, Inc.	AAP	$73.75	1.6%	5.0%	1.9%	6.5x	8.2x	6.3x
AutoZone, Inc.	AZO	$349.60	1.3%	(2.4%)	(1.4%)	8.8x	9.8x	9.0x
Genuine Parts Company	GPC	$65.42	0.2%	2.0%	2.9%	9.4x	10.2x	9.2x
O'Reilly Automotive, Inc.	ORLY	$88.91	0.4%	(1.2%)	(0.6%)	9.6x	11.2x	9.8x
Pep Boys - Manny, Moe & Jack	PBY	$10.63	2.9%	6.2%	8.1%	5.9x	5.1x	5.5x
U.S. Auto Parts Network, Inc.	PRTS	$2.03	12.8%	6.3%	10.9%	7.4x	9.1x	7.2x
Uni-Select, Inc.	UNS	$23.70	(1.7%)	4.4%	(0.3%)	9.4x	9.4x	9.3x
Professional Installers								
Monro Muffler Brake, Inc.	MNRO	$35.96	4.4%	6.0%	3.0%	11.5x	11.7x	10.3x
Pep Boys - Manny, Moe & Jack	PBY	$10.63	2.9%	6.2%	8.1%	5.9x	5.1x	5.5x
Collision								
Boyd Group Income Fund	BYD.UN	$17.51	4.5%	8.2%	6.9%	9.4x	6.8x	9.1x
Copart, Inc.	CPRT	$31.79	(0.3%)	6.0%	7.8%	12.4x	10.8x	11.8x
KAR Auction Services, Inc.	KAR	$21.06	3.7%	8.5%	4.1%	11.3x	9.2x	10.3x
LKQ Corp.	LKQ	$22.64	1.3%	6.2%	7.3%	16.0x	13.5x	15.3x
Solera Holdings, Inc.	SLH	$55.98	(0.6%)	5.2%	4.7%	13.6x	12.9x	13.0x
Automotive Aftermarket Market Cap Weighted			**0.9%**	**3.8%**	**3.0%**	**9.8x**	**9.2x**	**9.4x**
Automotive Aftermarket Average			**1.2%**	**5.5%**	**3.8%**	**8.9x**	**8.1x**	**8.5x**
S&P 500		**$1,485.98**	**1.0%**	**3.9%**	**4.2%**	**8.6x**	**8.1x**	**8.2x**

[1] TEV = Total Enterprise Value; EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization

Source: Capital IQ

Same Store Sales Growth*



*Same store sales growth measures revenue growth for stores that have been open for at least one year
Retailers & Commercial Distributors include: Advance Auto Parts, AutoZone, O'Reilly Automotive, Uni-Select, and Pep Boys
Professional Installers include: Monro Muffler Brake, and Pep Boys
Collision includes: Copart, Boyd Group, and LKQ

Recent Mergers & Acquisitions

Close Date	Target	Buyer	Transaction Details
Pending	VIP, Inc., Auto Parts Related Assets	O'Reilly Automotive	O'Reilly Automotive Inc. entered into a definitive agreement to acquire the retail auto parts segment of VIP. VIP will continute to run the stores' service bays.
Pending	Ken Towery's AutoCare SuperCenter	Monro Muffler Brake Inc.	Monro Muffler Brake Inc. entered into an agreement to acquire Ken Towery's AutoCare SuperCenter from Ken Towery on December 13, 2012. As per the deal, the stores will continue to be branded as Ken Towery's and will be managed by the existing staff.
Pending	Blue Ribbon Manufacturing (dba: AutoAnything)	AutoZone Inc.	AutoZone announced it has entered into a definitive agreement to purchase the assets and select liabilities of AutoAnything, an online retailer of auto parts and accessories.
Pending	DuPont Performance Coatings	The Carlyle Group	The Carlyle Group LP signed a definitive agreement to acquire DuPont Performance Coatings for $5.2 billion on August 30, 2012. The transaction is expected to close in the first quarter 2013.
1/15/2013	CCC Information Services	Leonard Green & Partners	Investcorp has entered into a definitive agreement to sell a controlling interest in CCC Information Services to Leonard Green & Partners. CCC is a provider of software and workflow tools to the insurance automotive claims and collision repair industries.
1/9/2013	Express Oil Change, LLC	Carousel Capital Partners	Carousel Capital Partners LP acquired Express Oil, LLC, a Birmingham, Ala.-based franchisor of around 200 service locations in the Southeastern U.S, from Thompson Street Capital Partners on January 9, 2013.
1/7/2013	IDQ Acquistion Corp.	Kinderhook Industries	Kinderhook Industries has acquired IDQ Acquisition Corp., a Garland, Texas–based provider of air conditioning maintenance and repair solutions for the North American do-it-yourself automotive aftermarket, from Castle Harlan.
1/4/2013	The C.E. White Co.	Hickory Springs Manufacturing Co.	Hickory Springs Manufacturing Co., Inc. acquired The C.E. White Co. on January 4, 2013. Post acquisition, The C.E. White Co. will continue to be headquartered in New Washington, Ohio.
1/4/2013	Strike Force Brand	Treatment Products Ltd.	Treatment Products Ltd., has announced the acquisition of the Strike Force brand of products, a supplier of automotive appearance and protective products based in Westminster, Md.
12/31/2012	Giant Glass Company Inc.	Safelite Group	Safelite Group, Inc. acquired Giant Glass Company Inc., a glass replacement specialist, from Dennis Drinkwater and Lance Cramer on December 31, 2012. Post acquisition, Safelite Group, Inc. will continue under the name of Giant Glass Company Inc.
12/31/2013	Inwood Automotive Products Company	AMS Automotive LLC	AMS Automotive LLC acquired the assets of Cincinnati, Ohio-based Inwood Automotive Products Company on December 31, 2012.
12/31/2012	BWP Distributors	Advance Auto Parts	Advance Auto Parts has completed the acquisition of 124 stores of BWP Distributors. The transaction also includes the rights to distribute to 92 locations, which will be given to General Parts International, a privately held auto supply company. Advance Auto Parts will operate two of BWP's distribution stores in Sutton, Massachusetts and Delran, New Jersey
12/21/2012	Southern Express Lubes, Inc., 39 Quick Lube Stores In Central And Southern Florida	Valvoline Instant Oil Change Franchising, Inc.	Valvoline Instant Oil Change Franchising, Inc. acquired 39 quick lube stores in central and southern Florida from Southern Express Lubes, Inc.
12/20/2012	Stag-Parkway, Inc.	Linsalata Capital Partners	Linsalata Capital Partners purchased Stag-Parkway, a distributor of recreational vehicle parts and accessories, in a secondary buyout on December 20, 2012.
12/19/2012	J.A.M. Distributing	Ridgemont Equity Partners	Ridgemont Equity acquired a majority stake in J.A.M. Distributing, a distributor of chemicals and lubricants, on December 19, 2012.
12/17/2012	Steinway Auto Parts Group	Autopart International	Autopart International, Inc. completed the acquisition of the assets of Steinway Auto Parts Group on December 17, 2012.
12/14/2012	Collision Solutions	ABRA Auto Body & Glass	ABRA, Inc. acquired Collision Solutions on December 14, 2012. The transaction increases the total number of ABRA repair centers nationwide to 132 in 14 states.
12/10/2012	Ride Control LLC	MAT Holdings, Inc.	MAT Holdings, Inc. completed the acquisition of Ride Control LLC (Gabriel), a manufacturer of shock absorbers and struts, from OpenGate Capital on December 10, 2012.
12/3/2012	Global Parts Distributors, L.L.C. and Santech Industries, Inc.	Omega Environmental Technologies	Auto Air Export, Inc. (dba: Omega Environmental Technologies) acquired Global Parts Distributors, L.L.C. and Santech Industries, Inc. from Global Temperature Control, LLC on December 3, 2012. The three companies will continue to maintain separate distribution facilities, and the executive management teams of each of the three companies will remain in their current positions. The headquarters for the combined companies will be in Irving, TX.
12/3/2012	SPX Corp., Service Solutions Business	Robert Bosch GmbH	Robert Bosch GmbH entered into a definitive agreement to acquire Service Solutions business from SPX Corporation for $1.2 billion in cash on January 24, 2012. The consideration represents a multiple of 12.7x EBITDA.
12/1/2012	Ecolab Inc., Vehicle Care Division	Zep, Inc.	Zep, Inc. acquired all of the assets of Ecolab vehicle care division from Ecolab Inc. for approximately $120 million.
11/30/2012	Affinia Group, Brake Business	Company Management	A team led by David Overbeeke acquired the Brake businesses of Affinia Group Inc. on November 30, 2012. The new organization will be led by the management team from Affinia Group's former Global Brake group, with oversight provided by a separate Board of Directors.
11/29/2012	Wade Auto Body	Service King Collision Repair Centers	Service King Paint & Body, LLC agreed to acquire Wade Auto Body from Paul Anderson on November 27, 2012. Paul Anderson will be rejoining Service King as a part of the leadership team upon completion of the acquisition.
10/5/2012	HHI Group Holdings, LLC	American Securities	American Securities acquired HHI Group Holdings, LLC from KPS Capital Partners, LP, Mitsubishi Corporation, and MC Capital Inc. for $750 million on October 5, 2012. George Thanopoulos, Chief Executive Officer of HHI, will remain head of the company under American Securities.

Source: Capital IQ

Valuation Metrics

As of 1/21/2013

($ 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
Suppliers																	
Cooper Tire & Rubber Co.	CTB	$26.26	$26.75 / $13.82	$1,652	$1,908	2.4x	10.3x	8.3x	8.4x	1.3x	1.3x	0.5x	0.5x	0.4x	4.2x	3.8x	3.8x
Dorman Products, Inc.	DORM	$34.64	$37.19 / $20.58	1,262	1,195	3.6x	19.3x	18.2x	15.3x	1.1x	1.0x	2.0x	2.0x	1.8x	10.6x	10.5x	9.4x
Exide Technologies	XIDE	$3.52	$4.15 / $2.25	279	999	2.5x	NM	NM	16.2x	NM	1.6x	0.3x	0.3x	0.3x	7.0x	6.4x	NA
Federal-Mogul Corp.	FDML	$8.11	$17.97 / $6.90	802	3,207	NM	10.7x	9.6x	8.8x	NA	NA	0.5x	0.5x	0.5x	5.7x	5.9x	5.6x
Goodyear Tire & Rubber Co.	GT	$13.81	$14.65 / $9.24	3,383	8,503	NM	11.6x	8.3x	6.0x	0.2x	0.1x	0.4x	0.4x	0.4x	4.9x	4.8x	4.1x
Motorcar Parts of America, Inc.	MPAA	$6.97	$10.10 / $3.96	101	205	(4.7x)	NM	NM	10.5x	NM	NA	0.5x	0.6x	0.6x	NA	7.7x	4.5x
PPG Industries, Inc.	PPG	$142.73	$143.50 / $87.24	21,995	24,256	NM	24.9x	18.0x	18.3x	2.0x	2.0x	1.6x	1.6x	1.6x	10.4x	10.1x	11.0x
Snap-on, Inc.	SNA	$81.04	$81.85 / $54.03	4,712	5,546	6.3x	16.7x	15.8x	14.4x	1.6x	1.4x	1.8x	1.9x	1.8x	9.4x	9.4x	8.7x
Standard Motor Products, Inc.	SMP	$24.00	$25.91 / $11.94	548	597	2.4x	14.0x	13.7x	12.1x	0.9x	0.8x	0.6x	0.6x	0.6x	7.3x	7.1x	6.1x
Tenneco, Inc.	TEN	$36.43	$40.69 / $24.35	2,194	3,387	NM	11.9x	11.0x	9.6x	0.5x	0.5x	0.5x	0.5x	0.4x	5.2x	5.3x	4.8x
	Mean			$3,693	$4,980	2.1x	14.9x	12.9x	12.0x	1.1x	1.1x	0.9x	0.9x	0.8x	7.2x	7.1x	6.4x
	Median			$1,457	$2,557	2.4x	12.9x	12.4x	11.3x	1.1x	1.1x	0.5x	0.5x	0.5x	7.0x	6.7x	5.6x
Retailers & Commercial Distributors																	
Advance Auto Parts, Inc.	AAP	$73.75	$93.08 / $60.87	$5,378	$5,499	5.2x	13.9x	14.4x	13.2x	1.5x	1.3x	0.9x	0.9x	0.8x	6.5x	6.7x	6.3x
AutoZone, Inc.	AZO	$349.60	$399.10 / $341.98	12,701	16,385	NM	14.7x	14.0x	12.1x	0.9x	0.8x	1.9x	1.9x	1.8x	8.8x	8.6x	8.1x
Genuine Parts Company	GPC	$65.42	$66.91 / $55.58	10,149	10,261	4.0x	16.8x	16.1x	15.1x	2.0x	1.8x	0.8x	0.8x	0.7x	9.4x	8.8x	8.4x
KAR Auction Services, Inc.	KAR	$21.06	$21.06 / $13.47	2,878	5,170	NM	31.0x	20.8x	17.9x	1.8x	1.5x	2.7x	2.6x	2.5x	11.3x	10.4x	9.6x
O'Reilly Automotive, Inc.	ORLY	$88.91	$107.13 / $75.61	10,191	10,864	6.8x	19.1x	18.9x	16.4x	1.1x	1.0x	1.8x	1.8x	1.7x	9.6x	9.4x	8.8x
Pep Boys - Manny, Moe & Jack	PBY	$10.63	$15.46 / $8.31	564	688	1.1x	NM	32.0x	18.3x	NA	NA	0.3x	0.3x	0.3x	5.9x	5.6x	4.9x
U.S. Auto Parts Network, Inc.	PRTS	$2.03	$5.40 / $1.70	63	79	2.1x	NM	NM	NM	NM	NM	0.2x	0.3x	0.3x	7.4x	6.5x	5.8x
Uni-Select, Inc.[1]	UNS	$23.70	$30.10 / $22.30	511	935	3.5x	14.9x	9.8x	8.8x	4.9x	4.4x	0.5x	0.5x	0.5x	9.4x	8.8x	8.2x
	Mean			$5,304	$6,235	3.8x	18.4x	18.0x	14.5x	2.0x	1.8x	1.1x	1.1x	1.1x	8.5x	8.1x	7.5x
	Median			$4,128	$5,334	3.7x	15.8x	16.1x	15.1x	1.6x	1.4x	0.8x	0.8x	0.8x	9.1x	8.7x	8.1x
Professional Installers																	
Monro Muffler Brake, Inc.	MNRO	$35.96	$47.62 / $30.72	$1,125	$1,219	7.3x	24.2x	23.6x	19.8x	1.3x	1.1x	1.8x	1.7x	1.5x	11.5x	12.2x	11.1x
Pep Boys - Manny, Moe & Jack	PBY	$10.63	$15.46 / $8.31	564	688	1.1x	NM	32.0x	18.3x	NA	NA	0.3x	0.3x	0.3x	5.9x	5.6x	4.9x
	Mean			$845	$954	4.2x	24.2x	27.8x	19.0x	1.3x	1.1x	1.0x	1.0x	0.9x	8.7x	8.9x	8.0x
	Median			$845	$954	4.2x	24.2x	27.8x	19.0x	1.3x	1.1x	1.0x	1.0x	0.9x	8.7x	8.9x	8.0x
Collision																	
Boyd Group Income Fund[1]	BYD.UN	$17.51	$17.27 / $11.19	$226	$259	NM	34.2x	NA	NA	NA	NA	0.6x	NA	NA	9.4x	NA	NA
Copart, Inc.	CPRT	$31.79	$32.01 / $22.58	3,967	4,265	9.8x	22.4x	21.3x	18.6x	1.5x	1.3x	4.5x	4.4x	NA	12.4x	11.5x	NA
KAR Auction Services, Inc.	KAR	$21.06	$21.06 / $13.47	2,878	5,170	NM	31.0x	20.8x	17.9x	1.8x	1.5x	2.7x	2.6x	2.5x	11.3x	10.4x	9.6x
LKQ Corp.	LKQ	$22.64	$23.51 / $14.63	6,729	7,659	37.0x	28.1x	25.5x	20.7x	1.3x	1.0x	1.9x	1.9x	1.7x	16.0x	14.8x	12.2x
Solera Holdings, Inc.	SLH	$55.98	$56.42 / $36.81	3,852	4,559	NM	40.1x	21.0x	20.5x	1.5x	1.5x	5.8x	5.7x	5.4x	13.6x	13.2x	12.7x
	Mean			$3,530	$4,382	23.4x	31.2x	22.1x	19.4x	1.5x	1.4x	3.1x	3.6x	3.2x	12.5x	12.5x	11.5x
	Median			$3,852	$4,559	23.4x	31.0x	21.1x	19.6x	1.5x	1.4x	2.7x	3.5x	2.5x	12.4x	12.3x	12.2x

(1) Stock prices, market cap, and enterprise values converted into U.S. Dollars at the exchange rate as of the date above.

* Definitions: LTM = Last 12 Months; EBITDA = Earnings Before Interest, Taxes, Depreciation, and 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 1/21/2013

($ 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
Suppliers															
Affinia Group Intermediate Holdings, Inc.[1]	NA	09/30/12	$1,456.0	$149.0	$138.0	($126)	22.8%	10.2%	9.5%	(8.7%)	45.2%	(7.2%)	(10.2%)	3.4%	
Cooper Tire & Rubber Co.	CTB	09/30/12	4,196	459	332	356	14.0%	10.9%	7.9%	8.5%	10.8%	7.8%	59.4%	11.8%	
Dorman Products, Inc.	DORM	09/29/12	587	113	105	72	37.1%	19.2%	17.8%	12.3%	17.3%	12.8%	22.1%	21.5%	
Exide Technologies	XIDE	09/30/12	2,972	142	62	(55)	15.1%	4.8%	2.1%	(1.8%)	(3.9%)	(1.5%)	(32.2%)	(3.6%)	
Federal-Mogul Corp.	FDML	09/30/12	6,724	525	241	(277)	14.8%	7.8%	3.6%	(4.1%)	(1.8%)	0.0%	(18.6%)	(5.1%)	
Goodyear Tire & Rubber Co.	GT	09/30/12	21,630	1,725	1,044	230	17.5%	8.0%	4.8%	1.1%	(2.4%)	2.5%	(9.7%)	7.2%	
Motorcar Parts of America, Inc.	MPAA	09/30/12	386	4	(3)	(54)	13.9%	1.0%	(0.7%)	(13.9%)	47.3%	23.6%	(76.6%)	(6.1%)	
PPG Industries, Inc.	PPG	12/31/12	15,200	2,340	1,876	941	40.3%	15.4%	12.3%	6.2%	2.1%	4.5%	9.3%	6.2%	
Snap-on, Inc.	SNA	09/29/12	3,075	586	523	296	48.4%	19.1%	17.0%	9.6%	5.1%	1.8%	16.2%	9.3%	
Standard Motor Products, Inc.	SMP	09/30/12	931	81	66	65	26.9%	8.7%	7.1%	7.0%	6.6%	3.3%	4.3%	9.0%	
Tenneco, Inc.	TEN	09/30/12	7,394	649	465	272	16.3%	8.8%	6.3%	3.7%	5.7%	4.9%	8.7%	7.2%	
UCI Holdings Limited[1]	NA	09/30/12	983	170	134	1	24.0%	17.2%	13.6%	0.1%	(0.5%)	0.5%	26.7%	13.7%	
	Mean		**$5,461**	**$579**	**$415**	**$143**	**24.3%**	**10.9%**	**8.4%**	**1.7%**	**11.0%**	**4.4%**	**(0.1%)**	**6.2%**	
	Median		**$3,023**	**$314**	**$190**	**$69**	**20.1%**	**9.5%**	**7.5%**	**2.4%**	**5.4%**	**2.9%**	**6.5%**	**7.2%**	
Retailers & Commercial Distributors															
Advance Auto Parts, Inc.	AAP	10/06/12	$6,203	$842	$657	$389	49.7%	13.6%	10.6%	6.3%	1.5%	5.2%	3.9%	8.3%	(1.8%)
American Tire Distributors Holdings, Inc.[1]	NA	09/29/12	3,400	149	63	(12)	16.4%	4.4%	1.9%	(0.3%)	18.3%	13.5%	12.9%	10.3%	
AutoZone, Inc.	AZO	11/17/12	8,671	1,865	1,651	943	51.7%	21.5%	19.0%	10.9%	5.7%	6.8%	7.8%	8.6%	0.2%
Genuine Parts Company[2]	GPC	09/30/12	12,909	1,087	992	623	29.1%	8.4%	7.7%	4.8%	5.4%	3.7%	11.0%	3.4%	4.0%
KAR Auction Services, Inc.	KAR	09/30/12	1,950	457	265	84	45.3%	23.4%	13.6%	4.3%	5.1%	NM	1.6%	NM	
O'Reilly Automotive, Inc.	ORLY	09/30/12	6,085	1,134	959	576	50.0%	18.6%	15.8%	9.5%	6.6%	19.7%	14.9%	24.7%	1.3%
Pep Boys - Manny, Moe & Jack[3]	PBY	10/27/12	2,065	117	38	23	28.5%	5.7%	1.9%	1.1%	1.4%	(1.1%)	(28.8%)	(1.2%)	(5.4%)
U.S. Auto Parts Network, Inc.	PRTS	09/29/12	318	11	(6)	(12)	30.7%	3.4%	(1.8%)	(3.8%)	(3.6%)	14.7%	(36.4%)	(0.7%)	
Uni-Select, Inc.[5]	UNS	09/30/12	1,834	100	74	37	NM	5.5%	4.0%	2.0%	11.2%	9.2%	2.0%	2.6%	
	Mean		**$4,826**	**$640**	**$522**	**$294**	**37.7%**	**11.6%**	**8.1%**	**3.9%**	**5.7%**	**9.0%**	**(1.2%)**	**7.0%**	**(0.3%)**
	Median		**$3,400**	**$457**	**$265**	**$84**	**38.0%**	**8.4%**	**7.7%**	**4.3%**	**5.4%**	**8.0%**	**3.9%**	**5.9%**	**0.2%**
Professional Installers															
Monro Muffler Brake, Inc.	MNRO	09/29/12	$694	$106	$81	$47	39.2%	15.3%	11.7%	6.8%	6.1%	10.0%	(0.8%)	11.4%	(4.6%)
Pep Boys - Manny, Moe & Jack[4]	PBY	10/27/12	2,065	117	38	23	28.5%	5.7%	1.9%	1.1%	1.4%	(1.1%)	(28.8%)	(1.2%)	3.4%
	Mean		**$1,380**	**$112**	**$60**	**$35**	**33.8%**	**10.5%**	**6.8%**	**4.0%**	**3.8%**	**4.5%**	**(14.8%)**	**5.1%**	**(0.6%)**
	Median		**$1,380**	**$112**	**$60**	**$35**	**33.8%**	**10.5%**	**6.8%**	**4.0%**	**3.8%**	**4.5%**	**(14.8%)**	**5.1%**	**(0.6%)**
Collision															
Boyd Group Income Fund[5]	BYD.UN	09/30/12	$426	$28	$16	$3	44.9%	6.6%	3.8%	0.6%	24.5%	17.1%	20.7%	19.2%	(0.8%)
Copart, Inc.	CPRT	10/31/12	937	344	305	187	46.7%	36.7%	32.5%	19.9%	5.9%	8.9%	7.9%	6.2%	5.5%
KAR Auction Services, Inc.	KAR	09/30/12	1,950	457	265	84	45.3%	23.4%	13.6%	4.3%	5.1%	NM	1.6%	NM	
LKQ Corp.	LKQ	09/30/12	3,995	479	411	255	41.4%	12.0%	10.3%	6.4%	33.0%	34.2%	20.0%	33.1%	1.6%
Solera Holdings, Inc.	SLH	09/30/12	787	336	234	109	69.1%	42.7%	29.8%	13.9%	8.7%	10.2%	8.2%	18.4%	
	Mean		**$1,619**	**$329**	**$246**	**$128**	**49.5%**	**24.3%**	**18.0%**	**9.0%**	**15.4%**	**17.6%**	**11.7%**	**19.2%**	**2.1%**
	Median		**$937**	**$344**	**$265**	**$109**	**45.3%**	**23.4%**	**13.6%**	**6.4%**	**8.7%**	**13.6%**	**8.2%**	**18.8%**	**1.6%**

(1) Affinia Group, American Tire Distributors, and UCI Holdings have publicly traded debt only and thus are included in operating and performance metrics, but not valuation multiples

(2) Same store sales for Genuine Parts reflects automotive segment only

(3) Same store sales reflect Pep Boys' merchandise business only

(4) Same store sales reflect Pep Boys' service business only

(5) Reported results converted at the exchange rate as of 12/31/2011 for Boyd and Uni-Select

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

Source: Capital IQ

Balance Sheet Metrics

As of 1/21/2013

($ in millions, except per share)

	Ticker	Days Outstanding			Cash	Total	Debt/	Debt/	Interest	S&P Debt	
		Acct. Rec.	Inventory	Payables	Conversion	Debt	Capital	EBITDA	Coverage	Rating	Outlook
Suppliers											
Affinia Group Intermediate Holdings, Inc.[1]	NA	64.6	136.3	77.5	123.4	$633	66.2%	4.2x	1.8x	B	Stable
Cooper Tire & Rubber Co.	CTB	46.0	59.6	42.8	62.8	387	30.6%	0.8x	8.7x	BB-	Stable
Dorman Products, Inc.	DORM	76.4	132.3	34.3	174.3	0	0.0%	0.0x	NM	NA	NA
Exide Technologies	XIDE	63.8	79.5	60.9	82.5	794	74.4%	5.6x	0.4x	B	Negative
Federal-Mogul Corp.	FDML	72.0	65.3	47.2	90.0	2,843	73.3%	5.4x	1.3x	B	Negative
Goodyear Tire & Rubber Co.	GT	63.3	78.2	68.5	73.0	5,981	73.8%	3.5x	1.9x	BB-	Stable
Motorcar Parts of America, Inc.	MPAA	NM	122.0	144.0	(22.0)	137	66.7%	(27.1x)	0.1x	NA	NA
PPG Industries, Inc.	PPG	0.0	0.0	0.0	0.0	4,001	49.2%	1.8x	11.1x	BBB+	Stable
Snap-on, Inc.	SNA	58.4	97.0	32.0	123.5	990	36.0%	1.7x	9.3x	A-	Stable
Standard Motor Products, Inc.	SMP	58.8	129.1	35.8	152.1	60	16.6%	0.7x	NM	NA	NA
Tenneco, Inc.	TEN	54.0	38.2	69.5	22.8	1,345	81.9%	2.1x	3.5x	BB	Stable
UCI Holdings Limited[1]	NA	95.0	78.2	63.4	109.8	697	70.6%	4.1x	2.2x	NA	NA
	Mean	**59.3**	**84.7**	**56.3**	**82.7**	**$1,489**	**53.3%**	**0.2x**	**4.0x**		
	Median	**63.3**	**78.9**	**54.1**	**86.3**	**$745**	**66.4%**	**1.9x**	**2.1x**		
Retailers & Commercial Distributors											
Advance Auto Parts, Inc.	AAP	6.4	251.2	193.9	63.6	$600	34.3%	0.7x	18.8x	BBB-	Stable
American Tire Distributors Holdings, Inc.[1]	NA	31.9	89.7	64.4	57.2	927	58.9%	6.2x	1.3x	B	Stable
AutoZone, Inc.	AZO	6.5	227.3	244.8	NM	3,803	NM	2.0x	8.2x	BBB	Stable
Genuine Parts Company	GPC	44.5	92.0	66.1	70.4	500	14.0%	0.5x	NM	NA	NA
KAR Auction Services, Inc.	KAR	252.1	NM	146.0	106.2	2,456	62.9%	5.4x	3.1x	B+	Stable
O'Reilly Automotive, Inc.	ORLY	8.7	253.6	172.4	89.8	1,096	32.7%	1.0x	NM	BBB	Stable
Pep Boys - Manny, Moe & Jack	PBY	4.3	152.9	83.5	73.6	202	27.2%	1.8x	1.5x	B	Negative
U.S. Auto Parts Network, Inc.	PRTS	9.9	77.8	54.4	33.4	17	22.9%	1.6x	NM	NA	NA
Uni-Select, Inc.	UNS	43.2	147.9	62.2	128.8	429	46.8%	4.3x	5.5x	NA	NA
	Mean	**45.3**	**161.5**	**120.9**	**77.9**	**$1,114**	**37.5%**	**2.6x**	**6.4x**		
	Median	**9.9**	**150.4**	**83.5**	**72.0**	**$600**	**33.5%**	**1.8x**	**4.3x**		
Professional Installers											
Monro Muffler Brake, Inc.	MNRO	1.3	94.7	42.4	53.6	$96	21.6%	0.9x	14.1x	NA	NA
Pep Boys - Manny, Moe & Jack	PBY	4.3	152.9	83.5	73.6	202	27.2%	1.8x	1.5x	B	Negative
	Mean	**2.8**	**123.8**	**63.0**	**63.6**	**$149**	**24.4%**	**1.4x**	**7.8x**		
	Median	**2.8**	**123.8**	**63.0**	**63.6**	**$149**	**24.4%**	**1.4x**	**7.8x**		
Collision											
Boyd Group Income Fund	BYD.UN	21.9	10.7	61.5	NM	$47	0.5x	1.7x	9.6x	NA	NA
Copart, Inc.	CPRT	55.8	5.1	78.2	NM	430	0.4x	1.2x	NM	NA	NA
KAR Auction Services, Inc.	KAR	252.1	NM	146.0	106.2	2,456	0.6x	5.4x	3.1x	B+	Stable
LKQ Corp.	LKQ	24.4	111.9	21.7	114.7	999	0.3x	2.1x	12.7x	BB+	Stable
Solera Holdings, Inc.	SLH	61.5	NM	37.7	23.8	1,150	0.6x	3.4x	5.2x	BB	Stable
	Mean	**83.2**	**42.6**	**69.0**	**81.5**	**$1,016**	**50.3%**	**2.8x**	**7.7x**		
	Median	**55.8**	**10.7**	**61.5**	**106.2**	**$999**	**54.0%**	**2.1x**	**7.4x**		

(1) Affinia Group, American Tire Distributors, and UCI Holdings have publicly traded debt only and thus are included in operating and balance sheet metrics, but not valuation multiples

* Definitions: EBITDA = Earnings Before Interest, Taxes, Depreciation, and 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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