



Automotive Aftermarket Investment Banking



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**Introduction.** BB&T Capital Markets is a leading full-service investment bank providing M&A and equity and debt underwriting to the middle-market. The BB&T Capital Markets Automotive Aftermarket Investment Banking Group is focused on the \$290 billion automotive aftermarket industry as a stand-alone vertical industry. This approach enhances our expertise within the entire supply channel from manufacturers to distributors to retailers to professional installers. Our deep industry knowledge and senior-level relationships reach every subsector of the aftermarket, including the traditional aftermarket, collision, heavy duty, performance & accessories, restoration, vehicle auction, direct marketing / online, tires, quick lube, remanufacturing and specialty chemicals. Our recognized thought leadership in the aftermarket, combined with our proven and value-added transaction expertise, enables us to maximize outcomes for our corporate and private equity clients.

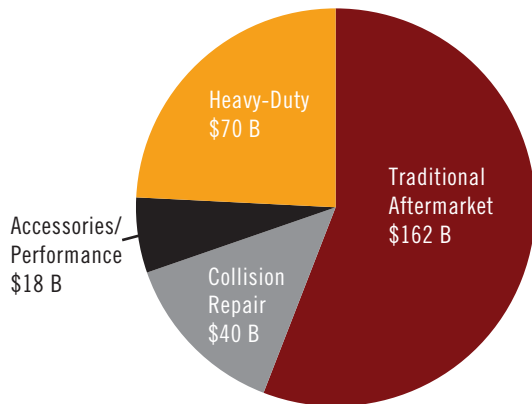
**Market Overview.** The automotive aftermarket is divided into the \$220 billion light vehicle aftermarket and the \$70 billion medium and heavy-duty aftermarket. The \$220 billion dollar automotive aftermarket further breaks down into the traditional aftermarket, defined as parts and services (DIY and DIFM) required to repair and maintain vehicles once they drive off of the new dealer lot, and is a \$162 billion market, the collision repair segment which is a \$40 billion market and the accessories and performance segment which is an \$18 billion market.

**Growth Drivers.** The aftermarket, having proven its resiliency during the economic downturn, is poised for continued long term growth. Selected growth drivers include:

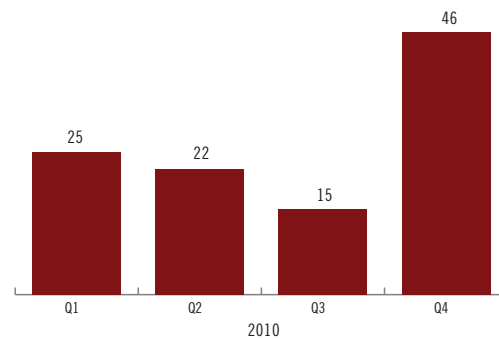
- The vehicle fleet is aging, which benefits the traditional aftermarket
- Vehicle miles traveled, a key growth driver for every segment of the aftermarket, is rising
- The independent aftermarket will continue to take share from OE

**M&A Outlook.** Following a robust 2010, in which BB&T advised on five M&A transactions in the aftermarket, we remain bullish on deal activity in 2011. M&A activity will be driven by regional and national consolidation of the highly fragmented and growing automotive repair / maintenance sub-sector. Growth in this subsector will also fuel activity among commercial (DIFM) and specialty distributors. We also expect increased activity in the fragmented collision industry which is beginning to realize benefits from scale and will improve from a long-term recovery in new vehicle sales and the continued shift to alternative parts. We also expect continued activity among manufacturers and suppliers as companies look to broaden product offerings and gain scale. Additionally, the few sub-sectors of the aftermarket industry more closely linked to consumer discretionary spending, such as accessories and performance, are rebounding and we expect deal activity in these subsectors to rise as a result.

**Aftermarket Breakdown**

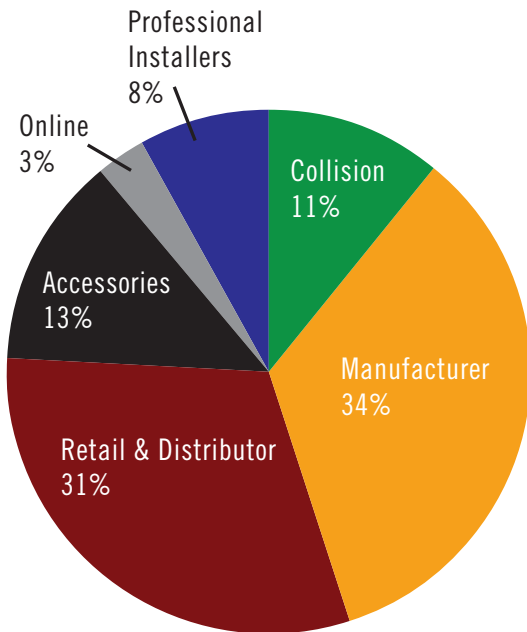


**2010 Aftermarket Deals by Quarter**



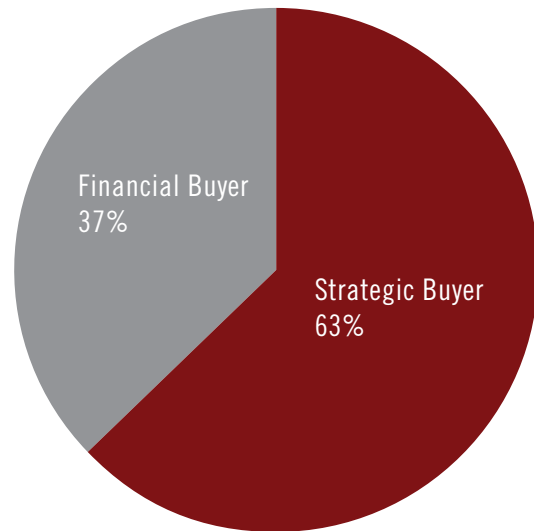
## Automotive Aftermarket M&A Activity

2010 M&A Activity by Segment



Source: BB&T Capital Markets

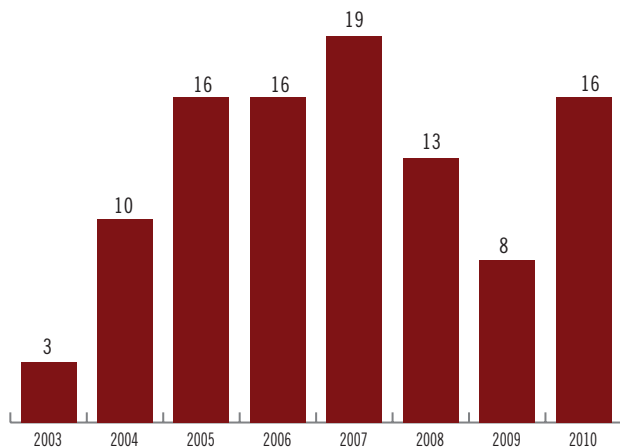
2010 M&A Activity by Buyer Type



Source: BB&T Capital Markets

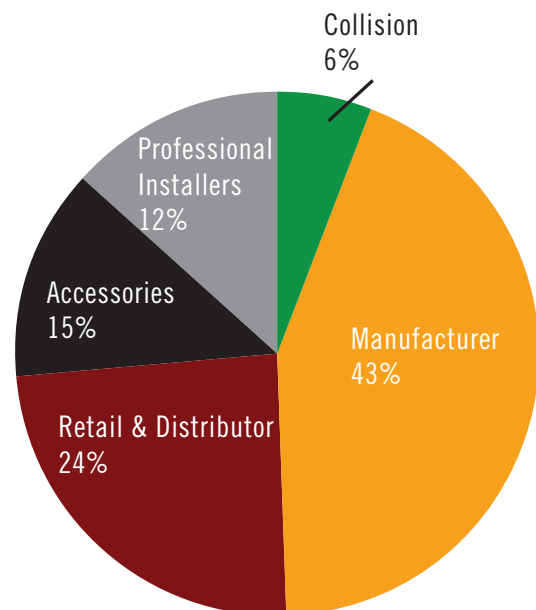
## Private Equity Backed Investments in the Automotive Aftermarket

Private Equity Investments in the Aftermarket by Year of Investment<sup>1</sup>



Source: BB&T Capital Markets

2010 Private Equity Investments in the Aftermarket by Segment



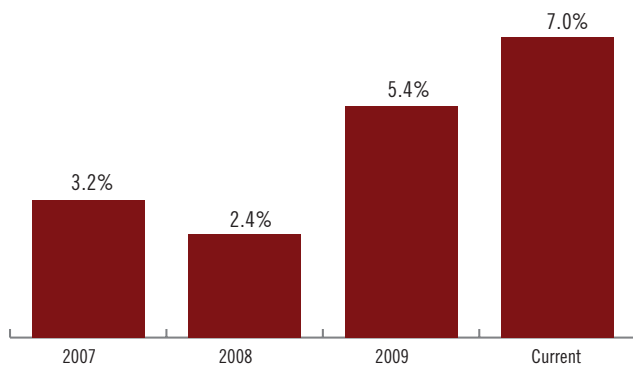
Source: BB&T Capital Markets

## Stronger Balance Sheets and an Appetite for Growth Will Fuel Strategic M&A

Buoyed by stronger valuations and larger cash positions, large, public companies in the automotive aftermarket will remain active in the M&A markets as they look to acquisitions to help spur growth.

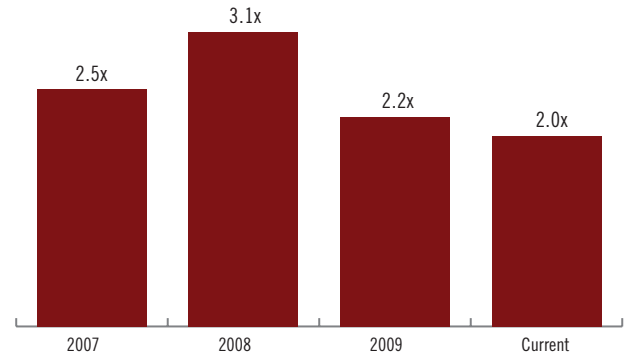
## Rising Capital Availability for Automotive Aftermarket Public Companies

Cash as a % of Total Assets, Automotive Aftermarket



Source: BB&T Capital Markets, Capital IQ

Total Debt / EBITDA Multiple, Automotive Aftermarket

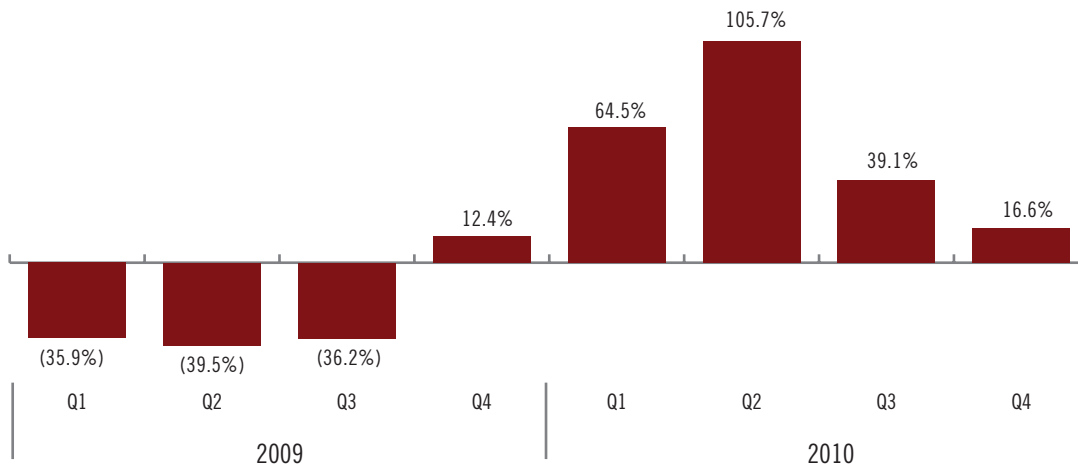


Source: BB&T Capital Markets, Capital IQ

## U.S. Private Equity Deals (Quarter-over-Quarter)

### Private Equity Activity Remains Robust

Private equity deals showed quarter-over-quarter increases throughout 2010, and the availability of credit to finance deals will continue to drive private equity investors to put capital to work.

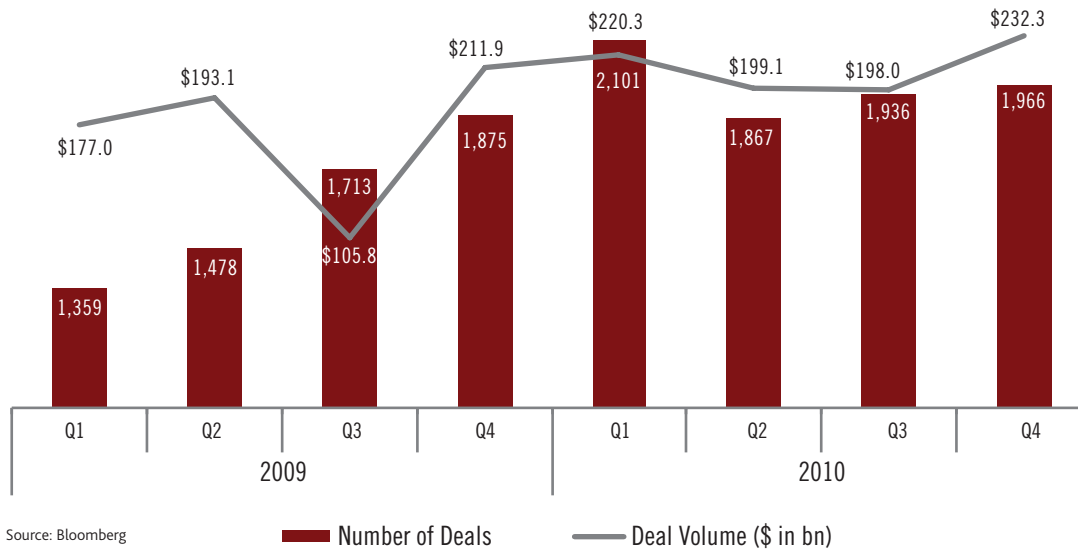


Source: Capital IQ

## U.S. Merger & Acquisition Trends

Annual M&A activity increased approximately 22% in 2010 with deal volume rising approximately 24%.

### M&A Deals Involving a U.S. Target (All Industries)



## Credit Market Trends

Leverage multiples for new issues are increasing, which has allowed buyers to lower their required equity contributions. Furthermore, key baseline interest rates remain low as credit spreads have contracted, and are virtually unchanged over the past year. The continued ability to borrow at higher leverage multiples and the availability of less expensive debt will drive deal flow in 2011.

### Key Baseline Interest Rates

	December 2010	December 2009	December 2008
Fed Funds Target Rate	0.25%	0.25%	1.00%
Prime Rate	3.25%	3.25%	4.00%
3-Month LIBOR	0.30%	0.26%	2.22%

Source: Capital IQ

### Middle Market Leveraged Cash Flow Trends

	December 2010	December 2009	December 2008
Cash Flow Senior Debt (x EBITDA)	1.50x - 3.50x	1.50x - 2.50x	1.75x - 2.75x
Total Debt to EBITDA (x EXITDA)	3.00x - 4.50x	3.25x - 4.00x	3.00x - 4.50x
Senior Cash Flow Pricing (Bank)	L + 3.50 - 5.00%	L + 2.50 - 3.50%	L + 4.00 - 5.50%
Senior Cash Flow Pricing (Non-Bank)	L + 4.50% - 6.50%	L + 4.00% - 6.00%	L + 5.00% - 6.00%
Second Lien Pricing	L + 9.0 - 11.0%	L + 10.0 - 12.0%	L + 6.0 - 10.0%
Subordinated Debt Pricing	14.0 - 18.0%	16.0 - 19.0%	14.0 - 17.0%
LIBOR Floor	1.0 - 2.0%	2.0 - 2.5%	2.0 - 2.5%
Minimum Equity Contribution	30.0 - 40.0%	40.0%	35.0 - 45.0%

Source: SPP Capital Partners

### Select Automotive Aftermarket Transactions With Disclosed Values

Date	Target	Buyer	TEV	Sales <sup>1</sup>	TEV/Sales	TEV/EBITDA <sup>1</sup>	Target Description
1/28/2011	 Honeywell's Consumer Products Group	 Rank Group	\$950.0m	\$1,000.0m	1.2x	NA	Manufacturer of specialty chemicals, spark plugs and oil filters
12/22/2010	 Cole Hersee Co.	 Littelfuse <small>Expertise Applied   Answers Delivered</small>	\$50.0m	\$43.0m	1.2x	NA	Electro-mechanical manufacturer
12/9/2010	 FINISHMASTER <small>Automotive &amp; Industrial Paint</small>	 UNI-SELECT.	\$217.0m	\$415.0m	0.5x	8.3x	Automotive paint distributor to the collision industry
11/29/2010	 UCI International	 Rank Group	\$971.1m	926.8m	1.0x	5.8x	Manufacturer of filtration products, fuel delivery systems, vehicle electronics and cooling systems
10/21/2010	 ARMORALL STP	 AVISTA CAPITAL PARTNERS	\$756.0m	\$300.0m	2.5x	NA	Manufacturer of car care appearance products and automotive cleaning accessories
7/19/2010	<b>Tomkins</b>	 ONEX	\$4,906.9m	\$4,605.3m	1.1x	7.7x	Manufacturer of belts and hoses
7/18/2010	 ATC Technology Corporation	 GENCO	\$417.1m	\$463.3m	0.9x	5.8x	Provider of supply chain logistics and transmission remanufacturing
6/25/2010	 TRUE2FORM <small>Collision Repair Centers</small>	 The Boyd Group Inc.	\$18.0m	\$71.0m	0.25x	NA	Collision repair center operator
4/20/2010	 AMERICAN <small>Tire Distributors</small>	 TPG	\$1,287.5m	\$2,193.1m	0.6x	13.6x	Wholesale tire distributor
1/5/2010	 amrep inc.	 Zep Inc	\$64.4m	\$106.1m	0.6x	6.5x	Manufacturer of specialty chemicals

Source: Capital IQ

<sup>1</sup> Sales and EBITDA are LTM figures

## Automotive Aftermarket 2010 Transactions

Announce Date	Target	Buyer	Subsector
12/22/10	Cole Hersee Company	Littelfuse Inc.	Electronic Parts Manufacturer
12/21/10	Fantastic Vent Inc.	Atwood Mobile Products, LLC	Air Exchange Manufacturer
12/21/10	Ryko Manufacturing Company, Inc.	Trivest Partners, L.P.	Car Wash Equipment Manufacturer
12/20/10	Friction Materials LLC	FleetPride, Inc.	Brake Manufacturer
12/16/10	UTEX Industries Inc.	Rhone Capital, L.L.C.	Sealing Product Manufacturer
12/16/10	BT Bremsen Technik	TMD Friction Holding	High Performance Brake Manufacturer
12/14/10	Amix Salvage & Sales Ltd.	Schnitzer Steel Industries Inc.	Salvage
12/14/10	Hubco Automotive	Yakima Products	Asphalt and Paving Products
12/10/10	Tire Wholsalers Inc	American Tire Distributors	Tire Distributor
12/10/10	Lisac's of Washington Inc	American Tire Distributors	Tire Distributor
12/9/10	Finishmaster Inc.	Uni-Select USA, Inc.	Collision Distributor
12/8/10	The Dwyer Group Inc.	TZP Group	Professional Installers
12/7/10	Safety Solutions, Inc.	Simpson Performance Products, Inc.	Safety Restraint Engineering
12/7/10	Pennzoil-Quaker State Company, Car Care Business	Illinois Tool Works Inc.	Specialty Chemicals
12/7/10	RTI Technologies, Inc.	Robert Bosch GmbH	Service Equipment Manufacturer
12/6/10	Transtar Industries, Inc.	Friedman Fleischer & Lowe, LLC	Transmission Parts Distributor
12/1/10	Waco U-Pull-It, Inc.	Pick-N-Pull Auto Dismantler	Salvage
12/1/10	Impact Racing	MasterCraft Safety	Racing Apparel Retailer
12/1/10	Henniges Automotive	Littlejohn & Co	Sealing Product Manufacturer
11/29/10	Lubetech Sdn. Bhd.	UMW Auto Parts Sdn. Bhd.	Specialty Chemicals
11/29/10	UMW Pennzoil Distributors Sdn. Bhd.	UMW Auto Parts Sdn. Bhd.	Specialty Chemical Distributor
11/29/10	UCI International, Inc.	Rank Group Investments Limited	Filtration and Electronics Manufacturer / Distributor
11/23/10	Angell-DEMMELE Europe GmbH	Faurecia Interior Systems, Inc.	Trim Parts Manufacturer
11/18/10	Shelby Enterprises	Stant Corporation	Tubing Manufacturer
11/16/10	Advantage Truck Accessories Inc. and Torza Inc.	THI	Truck Cover Manufacturer / Distributor
11/8/10	North Star Imaging Inc.	Illinois Tool Works Inc.	Imaging Equipment Manufacturer
11/8/10	Springfield Brake Company, Premier Truck Parts of Joplin, Inc., and Premier Truck Parts, Inc.	FleetPride, Inc.	Heavy Duty Parts Distributor
11/8/10	TracRac	Thule	Cargo Equipment Manufacturer
11/5/10	Mark IV Industries Corp.	Kapsch TrafficCom AG	Heavy Duty Parts Manufacturer
11/2/10	Optronics Inc., Custom Truck Accessories	Dieter's Metal Fabricating Limited	Lighting Products Manufacturer
11/2/10	Dent Wizard International Corporation	H.I.G. Capital, LLC	Collision Repair
11/1/10	Cross Canada Auto Body Supply Windsor Limited	LKQ Corp.	Collision Parts Distributor
11/1/10	Pat Young Service Company	Fisher Auto Parts	Parts Retailer and Distributor
10/28/10	Honeywell Controls and Honeywell-Xin Yao and Automotive-On-Board business	Sensata Technologies, Inc.	Sensing and Control Manufacturer
10/27/10	Croft Supply and Distribution	Meyer Distributing, Inc	Truck Equipment Manufacturer
10/21/10	Courthouse Tire and Service Center	Monro Muffler Brake Inc.	Professional Installer
10/21/10	Barjan, LLC	TSC Group, LLC	Accessories Distributor
10/21/10	The Armor All / STP Products Company	Avista Capital Holdings	Appearance Product Manufacturer
10/19/10	Lincoln Industrial Corp.	SKF AB	Pumps and Electronic Control Manufacturer
10/14/10	Hawk Corp.	Carlisle Industrial Brake & Friction	Brake Manufacturer
10/11/10	Insurance Salvage Recovery	QCSA Holdings, Inc.	Online Auction
10/7/10	Two Oil Change Service Centers in Evansville	Great Lakes Quick Lube LP	Professional Installer
10/1/10	Trucker's 24 Hour Road Service Inc.	Power Train Company	Professional Installer
10/1/10	New England Transmission Inc.	TransAxle LLC	Transmission Remanufacturer
10/1/10	PROformance Powertrain Products, Inc.	LKQ Corp.	Engine Remanufacturer
10/1/10	SPI Distribution And Best Bumper And Wholesale Automotive and Self-service Recycling Business	LKQ Corp.	Collision Parts Distributor
9/27/10	Southwest Brake & Parts, Inc.	FleetPride, Inc.	Heavy Duty Parts Distributor
9/27/10	WVR Rolamentos	Dayco Products	Pulley System Manufacturer
9/13/10	TecCom GmbH	TecDoc Informations System GmbH	Part Testing Software Designer
9/7/10	U-POL Limited	Graphite Capital Management LLP	Specialty Chemicals
8/20/10	Heartland Aluminum, Inc.	LKQ Corp.	Aluminum Product Manufacturer
8/9/10	Turtle Wax, Two Car Wash Locations in Olathe and Kansas	Undisclosed	Car Wash
8/5/10	Recovery Database Network, Inc.	Openlane, Inc.	Recovery / Repossession Software Design
8/2/10	Heavy Vehicle Parts, Inc.	FleetPride, Inc.	Heavy Duty Distributor
8/2/10	Whitney Automotive Group, Inc.	U.S. Auto Parts Network, Inc.	Online Retailer

Source: Capital IQ

## Automotive Aftermarket 2010 Transactions

Announce Date	Target	Buyer	Subsector
7/29/10	Automotive Paint Distribution Business Serving Boston & Two Wholesale Recycling Operations	LKQ Corp.	Collision Paint Distributor
7/27/10	QuickTime Inc.	Prestolite Performance LLC	Performance Parts Distributor
7/26/10	Eurofriction	TMD Friction Holding	Brake Manufacturer
7/22/10	Chem Tec West Enterprises Ltd.	Mark VII Equipment, Inc.	Car Wash Equipment Manufacturer
7/19/10	Tomkins Limited	Onex Corporation, CPP Investment Board	Transmission and Drivetrain Manufacturer
7/18/10	ATC Technology Corporation	Genco Holdings I, Inc.	Transmission Remanufacturer
6/30/10	Wholesale Recycling Operations in Winnipeg, Manitoba and Seattle, Washington Markets	LKQ Corp.	Collision Parts Distributor
6/30/10	Two Heavy-Duty Truck Operations in West Monroe, Louisiana and Jackson, Mississippi	LKQ Corp.	Heavy Duty Distributor
6/28/10	Express Oil Change and Service Center	Thompson Street Capital Partners	Professional Service / Quick Lube Operator and Franchisor
6/25/10	True2Form Collision Repair Centers, Inc.	Boyd Group Income Fund	Collision Repair Operator
6/18/10	IDQ Holdings	Castle Harlan	Specialty Chemical Manufacturer
6/16/10	Advantek Wash Systems Inc.	Mark VII Equipment, Inc.	Car Wash Equipment Manufacturer
6/15/10	Edelbrock Corporation	Industrial Opportunity Partners LLC	Automotive and Motorcycle Parts Manufacturer
6/2/10	Trafficmaster Limited	Vector UK	Vehicle Navigation Systems
5/19/10	Pennzoil-Quaker State Company, Auto Expressions	Kraco Enterprises, LLC	Car Care Accessory Manufacturer
5/18/10	Kwik Tek, Inc., Salt Terminator Product Line	CRC Industries, Inc.	Specialty Chemicals
5/17/10	Salvage Direct, Inc.	QCSA Holdings, Inc.	Online Auction
5/4/10	Suki International GmbH	Illinois Tool Works Inc.	Wheel Distributor
5/1/10	Fortuna Distributing	Eugene Service Parts	Parts Distributor
4/29/10	Panelite, Inc.	Optronics, Inc.	Heavy Duty Accessory Manufacturer
4/26/10	Vista-Pro, Remanufacturing Operations	BBB Industries, LLC	Remanufacturer
4/26/10	Wholesale operations of Speed Warehouse	National Performance Warehouse	Parts Distributor
4/23/10	Service Champ, Inc.	Company Management and The Halifax Group	Specialty Distribution
4/20/10	American Tire Distributors Holdings, Inc.	TPG Capital	Tire Distributor
4/19/10	Golden Recycling & Salvage	Schnitzer Steel Industries Inc.	Salvage
4/7/10	Market Scan Holding B.V.	Solera Holdings Inc.	Insurance Software
4/6/10	Clemence Tire, LLC	The Burggraf Corporation	Tire Distributor
4/1/10	Accessories Marketing, Inc. (Slime Tire Sealant Products)	Illinois Tool Works	Tire Repair Distributor
3/30/10	Bracken Collision Center, Inc.	Caliber Bodyworks, Inc.	Professional Installer and Collision Repair
3/29/10	The Parts Pro Automotive Warehouse, Inc.	TPH Acquisition, LLLP	Parts Distributor
3/23/10	Import Export Tire Company	Monro Muffler Brake Inc.	Professional Installer and Tire Distribution
3/16/10	Spectrum Corporation (Life Automotive)	Dominus Capital	Specialty Chemicals Manufacturing
3/15/10	Express Truck Parts, Inc.	FleetPride, Inc.	Heavy Duty Truck / Trailer Part Distributor
3/12/10	Rush Metals, Inc.	Melling Tool Company	Specialty Manufacturing
3/5/10	Dorman Products, Inc., Ignition Distributor Product Line	WAI Global	OE Parts Distributor
3/4/10	B&B Brake & Suspension Parts	Parts Plus of New Mexico	Parts Distributor
2/22/10	MANDAL Truck and Trailer, Inc.	FleetPride, Inc.	Heavy Duty Professional Installer
2/22/10	Lester Catalog	WAI Global	Electronic Parts Distributor
2/18/10	Nationwide Autocentres	Halfords Group	Professional Installer
2/3/10	Collision Parts Specialists Inc.	Cross Canada Auto Body Supply Windsor Limited	Collision Parts Distributor
2/2/10	Automotive Information Management Inc.	Uni-Select Inc.	Parts Distributor
2/2/10	IAC Spartanburg, Inc.	International Automotive Components, North America	Trim Parts Manufacturer
2/1/10	Invision Automotive Systems Inc.	Audiovox Corporation	Entertainment Accessories Manufacturer
2/1/10	Quinton Hazell Automotive Limited	Klarius Group Limited	Transmission and Brake Manufacturer
1/26/10	Softwaresysteme GTLDATA GmbH	Solera Holdings Inc.	Insurance Software Designer
1/22/10	22 Midas Automotive Service Shops in Northern California	Midas Inc.	Professional Service / Quick Lube Operator and Franchisor
1/19/10	Simco Ltd., Micro Air Core	Auto Meter Products, Inc.	Specialty Instrument Manufacturer
1/18/10	Fleet Management Solutions, Inc.	Trafficmaster Limited	GPS Management Provider
1/18/10	Mighty Distributing System of America	The Gonher Group	Parts Distributor and Franchisor
1/14/10	Douglas Battery Manufacturing Company	EnerSys	Battery Manufacturer
1/13/10	Global Parts Distributors LLC	Owner Resource Group	A/C and Radiator Distributor
1/5/10	Amrep	Zep	Specialty Chemical Manufacturer
1/1/10	Fay Electric Wire Corp	Genuine Parts Company	Electric Component Distributor

Source: Capital IQ

## Automotive Aftermarket Public Company Comparables

### Valuation Metrics

As of 2/9/2011

\$ 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>Manufacturers</b>																	
Cooper Tire & Rubber Co.	CTB	\$22.08	\$25.10 / \$16.05	\$1,355.9	\$1,603.4	3.1x	11.2x	9.0x	8.1x	2.4x	2.1x	0.5x	0.4x	0.4x	4.6x	4.0x	3.8x
Dorman Products, Inc.	DORM	\$34.93	\$49.32 / \$15.24	\$625.0	\$606.4	2.8x	14.9x	12.6x	11.0x	NA	NA	1.4x	1.3x	1.2x	7.9x	6.5x	6.0x
Exide Technologies	XIDE	\$11.84	\$10.60 / \$3.60	\$808.8	\$1,365.9	3.9x	21.2x	16.0x	13.3x	0.6x	0.5x	0.5x	0.5x	0.4x	6.2x	5.2x	NA
Federal-Mogul Corp.	FDML	\$21.92	\$24.03 / \$11.99	\$2,193.7	\$4,162.7	NM	22.8x	13.1x	9.4x	NA	NA	0.7x	0.6x	0.6x	7.0x	5.5x	4.9x
Goodyear Tire & Rubber Co.	GT	\$12.94	\$15.27 / \$9.10	\$3,145.7	\$7,312.7	NM	16.7x	10.9x	7.5x	0.4x	0.3x	0.4x	0.4x	0.3x	5.0x	4.4x	3.8x
Motorcar Parts of America, Inc.	MPAA	\$14.70	\$15.10 / \$5.15	\$178.6	\$186.5	1.6x	14.0x	12.7x	NA	1.1x	NA	1.2x	0.9x	NA	6.3x	5.2x	NA
PPG Industries, Inc.	PPG	\$86.71	\$86.88 / \$57.94	\$14,034.3	\$16,467.3	NM	17.6x	14.5x	13.1x	1.8x	1.6x	1.2x	1.2x	1.1x	9.0x	7.6x	7.1x
Snap-on, Inc.	SNA	\$58.90	\$58.97 / \$39.23	\$3,422.6	\$4,146.7	8.6x	19.6x	14.5x	12.6x	1.4x	1.3x	1.5x	1.5x	1.4x	10.3x	8.2x	7.4x
Standard Motor Products, Inc.	SMP	\$12.56	\$14.39 / \$7.03	\$289.5	\$350.4	1.5x	12.0x	13.3x	11.3x	NA	NA	0.4x	0.4x	0.4x	6.1x	6.2x	5.3x
Tenneco, Inc.	TEN	\$42.07	\$46.81 / \$17.93	\$2,456.5	\$3,497.5	NM	27.2x	15.8x	11.1x	0.6x	0.4x	0.6x	0.5x	0.4x	7.0x	5.6x	4.7x
	Mean			\$2,851.1	\$3,970.0	3.6x	17.7x	13.2x	10.8x	1.2x	1.1x	0.8x	0.8x	0.7x	6.9x	5.9x	5.4x
	Median			\$1,774.8	\$2,550.5	2.9x	17.1x	13.2x	11.1x	1.1x	0.9x	0.6x	0.6x	0.4x	6.6x	5.6x	5.1x
<b>Retailers / Commercial Distributors</b>																	
Advance Auto Parts, Inc.	AAP	\$64.92	\$69.51 / \$39.08	\$5,421.4	\$5,591.7	5.0x	17.3x	14.1x	12.5x	1.2x	1.1x	1.0x	0.9x	0.8x	7.7x	7.0x	6.5x
AutoZone, Inc.	AZO	\$259.88	\$276.00 / \$155.87	\$11,299.6	\$14,060.3	NM	16.6x	13.7x	12.1x	1.0x	0.9x	1.9x	1.8x	1.7x	9.0x	8.4x	7.9x
Genuine Parts Company	GPC	\$53.68	\$53.20 / \$37.09	\$8,366.7	\$8,343.5	3.3x	18.5x	16.3x	14.8x	1.8x	1.6x	0.8x	0.7x	0.7x	9.8x	8.7x	8.3x
O'Reilly Automotive, Inc.	ORLY	\$58.20	\$63.05 / \$37.58	\$8,062.6	\$8,457.4	3.5x	19.9x	16.8x	14.8x	1.0x	0.9x	1.6x	1.5x	1.4x	9.9x	8.5x	7.7x
Pep Boys - Manny, Moe & Jack	PBY	\$14.65	\$15.96 / \$7.86	\$759.5	\$978.1	1.6x	26.9x	18.6x	16.2x	1.0x	0.9x	0.5x	0.5x	0.5x	6.8x	5.9x	5.6x
Uni-Select, Inc. <sup>1</sup>	UNS	\$28.50	\$30.33 / \$25.10	\$618.2	\$798.4	2.4x	14.8x	9.3x	9.0x	1.0x	0.9x	0.6x	0.5x	0.5x	10.1x	6.5x	6.4x
U.S. Auto Parts Network, Inc.	PRTS	\$8.85	\$9.97 / \$5.45	\$268.5	\$267.9	6.2x	NM	48.6x	29.2x	3.3x	2.0x	1.2x	0.7x	0.7x	17.6x	9.5x	7.5x
	Mean			\$4,970.9	\$5,499.6	3.7x	19.0x	19.6x	15.5x	1.5x	1.2x	1.1x	0.9x	0.9x	10.1x	7.8x	7.2x
	Median			\$5,421.4	\$5,591.7	3.4x	17.9x	16.3x	14.8x	1.0x	0.9x	1.0x	0.7x	0.7x	9.8x	8.4x	7.5x
<b>Professional Installers / Service</b>																	
Midas, Inc.	MDS	\$7.15	\$12.50 / \$6.29	\$102.8	\$201.6	NM	22.3x	14.9x	11.9x	1.0x	0.8x	1.1x	1.0x	1.0x	7.8x	6.1x	5.8x
Monro Muffler Brake, Inc.	MNRO	\$33.56	\$36.49 / \$21.79	\$1,029.0	\$1,084.1	6.4x	24.1x	20.6x	18.2x	0.9x	0.8x	1.7x	1.6x	1.5x	11.0x	9.8x	9.1x
Pep Boys - Manny, Moe & Jack	PBY	\$14.65	\$15.96 / \$7.86	\$759.5	\$978.1	1.6x	26.9x	18.6x	16.2x	1.0x	0.9x	0.5x	0.5x	0.5x	6.8x	5.9x	5.6x
Rush Enterprises, Inc.	RUSH.A	\$20.02	\$21.22 / \$10.67	\$714.1	\$1,099.2	2.3x	37.9x	14.7x	11.0x	1.2x	0.9x	0.9x	0.6x	0.5x	13.9x	10.1x	7.9x
	Mean			\$630.4	\$754.6	4.0x	24.4x	18.0x	15.4x	1.0x	0.8x	1.1x	1.0x	1.0x	8.5x	7.3x	6.8x
	Median			\$759.5	\$978.1	4.0x	24.1x	18.6x	16.2x	1.0x	0.8x	1.1x	1.0x	1.0x	7.8x	6.1x	5.8x
<b>Collision</b>																	
Boyd Group Income Fund <sup>1</sup>	BYD.UN	\$8.39	\$8.38 / \$4.40	\$96.3	\$115.7	NM	16.5x	8.9x	NA	NA	NA	0.5x	0.4x	NA	7.3x	5.7x	NA
Copart, Inc.	CPRT	\$40.73	\$40.87 / \$31.28	\$3,318.2	\$3,057.7	3.8x	22.7x	17.1x	15.2x	1.1x	0.9x	3.8x	3.5x	3.4x	10.7x	9.0x	8.8x
KAR Auction Services, Inc.	KAR	\$14.84	\$15.84 / \$11.03	\$2,011.2	\$4,148.1	NM	23.1x	13.9x	12.4x	0.9x	0.8x	2.3x	2.3x	2.3x	9.3x	8.5x	8.5x
LKQ Corp.	LKQX	\$25.00	\$24.96 / \$17.29	\$3,580.2	\$4,014.6	12.7x	22.6x	18.4x	15.5x	1.0x	0.9x	1.7x	1.5x	1.4x	12.3x	9.9x	8.7x
Solera Holdings, Inc.	SLH	\$52.20	\$54.80 / \$32.43	\$3,633.4	\$3,987.0	NM	38.1x	20.9x	18.8x	1.2x	1.1x	6.2x	5.7x	5.3x	14.5x	13.2x	11.9x
	Mean			\$2,527.9	\$3,064.6	8.3x	24.6x	15.8x	15.5x	1.1x	0.9x	2.9x	2.7x	3.1x	10.8x	9.3x	9.5x
	Median			\$3,318.2	\$3,987.0	8.3x	22.7x	17.1x	15.3x	1.0x	0.9x	2.3x	2.3x	2.8x	10.7x	9.0x	8.8x

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

<sup>\*</sup> 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

## Automotive Aftermarket Public Company Comparables

### Operating Results

Last 12 Months as of 2/9/2011

\$ 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>Manufacturers</b>															
Affinia Group Intermediate Holdings, Inc. <sup>1</sup>	NA	09/30/10	\$1,945.0	\$177.0	\$140.0	(\$29.0)	21.2%	9.1%	7.2%	(1.5%)	26.0%	(1.4%)	18.0%	24.6%	
Cooper Tire & Rubber Co.	CTB	09/30/10	\$3,214.4	\$350.5	\$226.2	\$139.4	13.6%	10.9%	7.0%	4.3%	21.7%	8.6%	65.9%	19.9%	
Dorman Products, Inc.	DORM	09/25/10	\$429.9	\$76.3	\$68.2	\$41.7	37.8%	17.8%	15.9%	9.7%	19.0%	9.9%	69.8%	17.3%	
Exide Technologies	XIDE	12/31/10	\$2,827.6	\$220.7	\$134.9	\$80.5	20.0%	7.8%	4.8%	2.8%	7.7%	0.2%	28.3%	22.5%	
Federal-Mogul Corp.	FDML	09/30/10	\$6,039.0	\$593.0	\$263.0	\$159.0	16.4%	9.8%	4.4%	2.6%	15.2%	(1.0%)	85.4%	3.6%	
Goodyear Tire & Rubber Co.	GT	09/30/10	\$18,197.0	\$1,467.0	\$815.0	\$68.0	18.5%	8.1%	4.5%	0.4%	13.7%	(1.5%)	162.4%	(3.3%)	
Motorcar Parts of America, Inc.	MPAA	12/31/10	\$157.1	\$29.7	\$25.8	\$12.7	32.6%	18.9%	16.4%	8.1%	13.4%	8.1%	58.8%	21.9%	
PPG Industries, Inc.	PPG	12/31/10	\$13,423.0	\$1,835.3	\$1,366.0	\$769.0	38.8%	13.7%	10.2%	5.7%	9.7%	8.3%	33.4%	4.0%	
Snap-on, Inc.	SNA	01/01/11	\$2,681.5	\$404.1	\$331.4	\$186.5	45.7%	15.1%	12.4%	7.0%	10.8%	2.8%	19.7%	11.5%	
Standard Motor Products, Inc.	SMP	09/30/10	\$798.1	\$57.3	\$44.8	\$14.3	25.4%	7.2%	5.6%	1.8%	10.2%	(1.0%)	51.2%	11.2%	
Tenneco, Inc.	TEN	12/31/10	\$5,937.0	\$503.0	\$306.0	\$39.0	17.7%	8.5%	5.2%	0.7%	27.7%	6.0%	72.9%	5.9%	
UCI International, Inc. <sup>1</sup>	NA	09/30/10	\$926.8	\$166.1	\$130.5	\$22.8	26.0%	17.9%	14.1%	2.5%	6.5%	NM	33.2%	NM	
	Mean		\$4,714.7	\$490.0	\$321.0	\$125.3	26.1%	12.1%	9.0%	3.7%	15.1%	3.5%	58.3%	12.7%	NA
	Median		\$2,754.6	\$285.6	\$183.1	\$54.8	23.3%	10.4%	7.1%	2.7%	13.6%	2.8%	55.0%	11.5%	NA
<b>Retailers / Commercial Distributors</b>															
Advance Auto Parts, Inc.	AAP	10/09/10	\$5,798.6	\$725.4	\$563.9	\$332.4	49.7%	12.5%	9.7%	5.7%	6.2%	6.9%	15.2%	7.2%	9.9%
AutoZone, Inc.	AZO	11/20/10	\$7,565.0	\$1,558.9	\$1,365.1	\$767.1	50.5%	20.6%	18.0%	10.1%	9.2%	5.6%	12.9%	7.1%	9.5%
Genuine Parts Company <sup>2</sup>	GPC	09/30/10	\$10,871.1	\$854.7	\$764.4	\$456.0	29.5%	7.9%	7.0%	4.2%	7.6%	2.5%	13.7%	1.9%	7.0%
Keystone Automotive Operations, Inc. <sup>1</sup>	NA	10/02/10	\$484.8	\$24.2	\$4.7	(\$18.1)	31.8%	5.0%	1.0%	(3.7%)	(0.3%)	(0.5%)	67.9%	(14.3%)	NA
O'Reilly Automotive, Inc.	ORLY	09/30/10	\$5,260.9	\$852.7	\$695.0	\$385.5	48.5%	16.2%	13.2%	7.3%	9.9%	21.9%	18.1%	24.2%	11.1%
Pep Boys - Manny, Moe & Jack <sup>3</sup>	PBY	10/30/10	\$1,964.1	\$144.0	\$71.3	\$30.5	25.9%	7.3%	3.6%	1.6%	2.1%	(2.6%)	50.3%	16.0%	3.9%
Uni-Select, Inc. <sup>5</sup>	UNS	09/30/10	\$1,292.0	\$79.2	\$66.5	\$41.6	45.3%	6.1%	5.1%	3.2%	(8.1%)	3.8%	(26.3%)	3.5%	4.9%
U.S. Auto Parts Network, Inc.	PRTS	10/02/10	\$227.6	\$15.2	\$6.0	(\$10.4)	34.6%	6.7%	2.6%	(4.6%)	38.6%	NM	119.9%	NM	NA
	Mean		\$4,183.0	\$531.8	\$442.1	\$248.1	39.5%	10.3%	7.5%	3.0%	8.1%	5.4%	34.0%	6.5%	7.7%
	Median		\$3,612.5	\$434.7	\$317.6	\$187.0	39.9%	7.6%	6.1%	3.7%	6.9%	3.8%	16.6%	7.1%	8.3%
<b>Professional Installers / Service</b>															
Midas, Inc.	MDS	10/02/10	\$191.5	\$25.8	\$16.4	\$2.1	35.7%	13.5%	8.6%	1.1%	4.2%	(0.4%)	(10.1%)	(4.8%)	4.4%
Monro Muffler Brake, Inc.	MNRO	12/25/10	\$633.1	\$98.4	\$75.5	\$43.5	40.2%	15.5%	11.9%	6.9%	18.4%	11.9%	28.4%	11.7%	5.4%
Pep Boys - Manny, Moe & Jack <sup>4</sup>	PBY	10/30/10	\$1,964.1	\$144.0	\$71.3	\$30.5	25.9%	7.3%	3.6%	1.6%	2.1%	(2.6%)	50.3%	16.0%	1.9%
Rush Enterprises, Inc. <sup>4</sup>	RUSH.A	09/30/10	\$1,292.0	\$79.2	\$66.5	\$41.6	19.4%	6.1%	5.1%	3.2%	4.9%	(3.8%)	33.7%	(3.1%)	1.9%
	Mean		\$929.6	\$89.4	\$54.4	\$25.4	33.9%	12.1%	8.0%	3.2%	8.2%	2.9%	22.9%	7.6%	3.9%
	Median		\$633.1	\$98.4	\$71.3	\$30.5	35.7%	13.5%	8.6%	1.6%	4.2%	(0.4%)	28.4%	11.7%	4.4%
<b>Collision</b>															
Boyd Group Income Fund <sup>5</sup>	BYD.UN	09/30/10	\$223.7	\$16.0	\$11.5	\$9.4	45.3%	7.1%	5.1%	4.2%	1.4%	5.0%	13.2%	10.0%	4.9%
Copart, Inc.	CPRT	10/31/10	\$800.1	\$286.5	\$242.2	\$154.2	46.9%	35.8%	30.3%	19.3%	8.6%	11.7%	8.3%	9.1%	11.3%
KAR Auction Services, Inc.	KAR	09/30/10	\$1,791.6	\$444.1	\$274.3	\$67.6	44.7%	24.8%	15.3%	3.8%	4.9%	NM	33.8%	NM	NA
LKQ Corp.	LKQX	09/30/10	\$2,351.7	\$326.2	\$285.7	\$164.9	45.0%	13.9%	12.1%	7.0%	20.2%	35.4%	34.3%	42.0%	8.3%
Solera Holdings, Inc.	SLH	12/31/10	\$644.3	\$274.7	\$190.1	\$101.2	69.9%	42.6%	29.5%	15.7%	7.8%	NM	16.3%	NM	NA
	Mean		\$1,162.3	\$269.5	\$200.8	\$99.5	50.3%	24.8%	18.5%	10.0%	8.6%	17.4%	21.2%	20.4%	8.2%
	Median		\$800.1	\$286.5	\$242.2	\$101.2	45.3%	24.8%	15.3%	7.0%	7.8%	11.7%	16.3%	10.0%	8.3%

<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 &amp; Amortization; EBIT = Earnings Before Interest &amp; Taxes; NI = Net Income

Source: Capital IQ

## Automotive Aftermarket Public Company Comparables

### Balance Sheet Metrics

As of 2/9/2011




Ticker	Days Outstanding			Cash Conversion	Total Debt	Debt/Capital	Debt/EBITDA	Interest Coverage	S&P Debt		
	Acct. Rec.	Inventory	Payables						Rating	Outlook	
<b>Manufacturers</b>											
Affinia Group Intermediate Holdings, Inc. <sup>1</sup>	NA	66.5	116.3	61.1	121.7	\$604.0	56.4%	3.4x	2.1x	B	Stable
Cooper Tire & Rubber Co.	CTB	54.1	44.8	42.8	56.1	\$468.8	44.4%	1.3x	6.8x	BB-	Stable
Dorman Products, Inc.	DORM	85.7	136.1	33.1	188.7	\$0.3	0.1%	0.0x	NM	NA	NA
Exide Technologies	XIDE	65.6	72.5	54.8	83.2	\$648.6	62.7%	2.9x	2.1x	B	Stable
Federal-Mogul Corp.	FDML	67.2	61.4	41.2	87.4	\$2,937.0	68.4%	5.0x	3.1x	B+	Stable
Goodyear Tire & Rubber Co.	GT	65.0	68.1	58.0	75.1	\$4,972.0	74.3%	3.4x	1.9x	BB-	Stable
Motorcar Parts of America, Inc.	MPAA	0.0	118.3	113.7	NA	\$8.8	7.2%	0.3x	5.4x	NA	NA
PPG Industries, Inc.	PPG	56.1	58.8	65.8	49.1	\$3,135.0	43.3%	1.7x	9.7x	BBB+	Stable
Snap-on, Inc.	SNA	59.8	78.1	31.0	107.0	\$1,170.8	45.5%	2.9x	6.4x	A-	Stable
Standard Motor Products, Inc.	SMP	78.6	132.1	47.4	163.2	\$74.3	26.2%	1.3x	6.0x	NA	NA
Tenneco, Inc.	TEN	43.0	36.4	66.1	13.2	\$1,223.0	96.3%	2.4x	2.4x	BB-	Stable
UCI International, Inc. <sup>1</sup>	NA	110.5	73.6	60.3	123.9	\$767.0	96.2%	4.6x	2.4x	B	Positive
	Mean	62.7	83.0	56.3	97.2	\$1,334.1	51.8%	2.4x	4.4x		
	Median	65.3	73.0	56.4	87.4	\$707.8	51.0%	2.7x	3.1x		
<b>Retailers / Commercial Distributors</b>											
Advance Auto Parts, Inc.	AAP	4.1	218.2	130.1	92.1	\$364.8	24.2%	0.5x	NM	BBB-	Stable
AutoZone, Inc.	AZO	6.2	224.7	222.9	8.1	\$2,879.2	NM	1.8x	7.7x	BBB	Stable
Genuine Parts Company	GPC	44.4	104.0	59.5	89.0	\$500.0	15.3%	0.6x	NM	NA	NA
Keystone Automotive Operations, Inc. <sup>1</sup>	NA	25.3	114.2	39.9	99.5	\$390.1	NM	16.1x	0.7x	CCC	Negative
O'Reilly Automotive, Inc.	ORLY	8.2	259.8	117.4	150.7	\$437.9	12.5%	0.5x	11.2x	NA	NA
Pep Boys - Manny, Moe & Jack	PBY	3.8	142.6	64.0	82.4	\$325.9	41.0%	2.3x	3.3x	B	Stable
Uni-Select, Inc.	UNS	47.3	118.5	54.8	111.0	\$183.1	31.3%	2.3x	9.2x	NA	NA
U.S. Auto Parts Network, Inc.	PRTS	5.9	75.5	47.5	33.9	\$25.0	25.0%	1.6x	NM	NA	NA
	Mean	18.2	157.2	92.0	83.3	\$638.3	24.9%	3.2x	6.4x		
	Median	7.2	130.5	61.7	90.6	\$377.4	24.6%	1.7x	7.7x		
<b>Professional Installers / Service</b>											
Midas, Inc.	MDS	51.5	14.8	58.1	8.2	\$99.9	74.5%	3.9x	2.4x	NA	NA
Monro Muffler Brake, Inc.	MNRO	1.2	87.3	39.0	49.5	\$57.1	17.3%	0.6x	14.6x	NA	NA
Pep Boys - Manny, Moe & Jack	PBY	3.8	142.6	64.0	82.4	\$325.9	41.0%	2.3x	3.3x	B	Stable
Rush Enterprises, Inc.	RUSH.A	14.8	101.7	10.0	106.5	\$536.0	54.2%	6.8x	2.5x	NA	NA
	Mean	18.8	81.5	53.7	46.7	\$161.0	44.3%	2.2x	6.8x		
	Median	3.8	87.3	58.1	49.5	\$99.9	41.0%	2.3x	3.3x		
<b>Collision</b>											
Boyd Group Income Fund	BYD.UN	27.6	11.6	74.0	NM	\$28.1	0.5x	1.8x	6.4x	NA	NA
Copart, Inc.	CPRT	51.7	3.8	81.2	NM	\$0.0	0.0x	0.0x	NM	NA	NA
KAR Auction Services, Inc.	KAR	175.2	0.0	180.4	NA	\$2,518.0	0.7x	5.7x	2.6x	B	Stable
LKQ Corp.	LKQX	22.9	113.7	16.5	120.1	\$603.1	0.3x	1.8x	8.5x	BB	Stable
Solera Holdings, Inc.	SLH	55.3	0.0	35.1	NA	\$567.8	0.4x	2.1x	8.4x	BB	Stable
	Mean	66.5	25.8	77.4	120.1	\$743.4	39.0%	2.3x	6.5x		
	Median	51.7	3.8	74.0	120.1	\$567.8	44.1%	1.8x	7.4x		

<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

### BB&T Automotive Aftermarket Equity Research Coverage Universe

	Company	52 Wk L/H	Current Price
Suppliers / Manufacturers		\$16.05 / \$25.10	\$22.08
		\$15.24 / \$49.32	\$34.93
		\$11.99 / \$24.03	\$21.92
		\$5.15 / \$15.10	\$14.70
		\$57.94 / \$86.88	\$86.71
		\$7.03 / \$14.39	\$12.56
Professional Installers / Service		\$6.29 / \$12.50	\$7.15
		\$21.79 / \$36.49	\$33.56
		\$10.67 / \$21.22	\$20.02

### BB&T Automotive Aftermarket Equity Research Coverage Universe

	Company	52 Wk L/H	Current Price
Retailers / Distributors	 Advance Auto Parts <i>the best part is our people</i>	\$39.08 / \$69.51	\$64.92
	 AutoZone	\$153.44 / \$276.00	\$259.88
	 NAPA	\$37.09 / \$53.68	\$53.68
	 O'Reilly	\$37.58 / \$63.05	\$58.20
	 PEPBOYS AUTO <i>Parts, Service and So Much More</i>	\$7.86 / \$15.96	\$14.65
Collision	 Copart	\$31.28 / \$40.87	\$40.73
	 KAR AUCTION SERVICES	\$11.03 / \$15.84	\$14.84
	 LKQ Corporation	\$17.29 / \$24.79	\$25.00
	 Solera	\$32.43 / \$54.80	\$52.20

## BB&T Capital Markets Automotive Aftermarket Year-End Update

In 2010, the BB&T Capital Markets Automotive Aftermarket Group closed five M&A transactions in the automotive aftermarket sector and added numerous new corporate banking credit commitments to automotive aftermarket companies. BB&T Capital Markets provides clients with a complete set of investment banking and corporate banking services, including M&A advisory, equity and debt underwriting, equity & debt sales and trading, equity and fixed income research, corporate lending and syndicated financing.

We look forward to working with you, and as always, please don't hesitate to contact us if we can be of any assistance.

### 2010 Automotive Aftermarket M&A Investment Banking Transactions

Sale of Automotive Aftermarket Parts Supplier	 a portfolio company of	 a portfolio company of	 a portfolio company of	
Announcement Pending	 has been acquired by	 has been acquired by	 has purchased the Remanufacturing Operations of Vista-Pro	has been acquired by
December 2010	 July 2010	 April 2010		 January 2010

### 2010 Automotive Aftermarket Debt Capital Markets and New Credit Commitments



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