Forward Looking Statements

Statements and information included in this presentation that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are made pursuant to the “safe harbor” provisions of such Act.

Forward-looking statements include, but are not limited to statements regarding our expectations, intentions, beliefs and strategies regarding the future, including statements regarding trends, cyclicity and changes in the markets we sell into; strategic direction; changes to procurement processes; the cost of compliance with environmental and other laws; expected tax rates; planned capital expenditures; liquidity positions; ability to generate cash from continuing operations; the potential impact of adopting new accounting pronouncements; expected financial results, including revenue and profitability; obligations under our retirement plans; savings or additional costs from business integrations and cost containment programs; and the adequacy of accruals.

All forward-looking statements we make are based on information available to us at the time the statements are made, and we assume no obligation to update any forward-looking statements, except as may be required by law. The potential risks and uncertainties that could cause actual results to differ from the results predicted or implied by our forward-looking statements include, among others, changes in federal or state laws or regulations that affect our business, changes in the types of replacement parts that insurance carriers will accept, fluctuations in the prices of metals, as well as the risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2014 and any of our subsequent Quarterly Reports on Form 10-Q. These reports are available on our investor relations website at lkqcorp.com and on the SEC website at sec.gov.
Company Overview
Mission Statement

To be the leading global value-added distributor of vehicle parts and accessories by offering our customers the most comprehensive, available and cost effective selection of part solutions while building strong partnerships with our employees and the communities in which we operate.
LKQ’s Evolution

July 1998
Wholesale Salvage

February 2004
Self Serve

October 2007
Keystone / Paint

November 2010
Reman

May 2013
EUROPE-Benelux

January 2014
Keystone Specialty

February 2004
Aftermarket Collision

January 2006
Refurbished Wheels

March 2008
Heavy Duty

October 2011
EUROPE-UK

August 2013
Australia JV

2003
Total Revenue $328MM

2007
Total Revenue $1.11B

2011
Total Revenue $3.27B

2015*
Total Revenue $7.13 B

- Recycled Products
- Aftermarket NA
- Self Service-Parts
- Heavy Truck-Parts
- European Operations
- Specialty
- Other

* LTM as of 9/30/2015
## Market Leading Positions in Key Markets

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>LTM (as of 9/30/2015)</th>
<th>5 Year CAGR*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (in millions)</td>
<td>$6,740</td>
<td>$7,128</td>
<td>27%</td>
</tr>
<tr>
<td>Net Income (in millions)</td>
<td>$382</td>
<td>$409</td>
<td>25%</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>$1.25</td>
<td>$1.33</td>
<td>23%</td>
</tr>
</tbody>
</table>

### #1 or #2 in Key Markets

- Alternative parts distributor to the collision repair industry in North America
- Distributor of refurbished wheels, bumper covers and lights to the North American collision repair market
- Heavy-duty truck recycling / disposal in the US
- Paint distributor to the US collision repair market
- Remanufactured and recycled engines and recycled transmissions to the North American mechanical repair market
- Self service auto parts yards
- Mechanical and collision alternative parts, and paint distributor in the UK
- Mechanical parts for the automotive aftermarket industry in the Benelux
- Specialty aftermarket automotive equipment and accessories in North America

### Revenue Growth

- **Revenue Growth:**
  - **LTM (as of 9/30/2015):** $7,128
  - **5 Year CAGR: 27%**

### Net Income Growth

- **Net Income Growth:**
  - **LTM (as of 9/30/2015):** $409
  - **5 Year CAGR: 25%**

### Earnings Per Share Growth

- **Earnings Per Share Growth:**
  - **LTM (as of 9/30/2015):** $1.33
  - **5 Year CAGR: 23%**

* As of 31/12/2014
Operating Unit Overview

**Operating Units***

➢ **North America**
  ▪ Sell more than 101,000 SKUs of aftermarket automotive products
  ▪ Purchased 290,000 vehicles for dismantling
  ▪ Purchased 476,000 vehicles at 80 self service facilities in North America

➢ **Europe**
  ▪ Sell more than 185,000 and 171,000 SKUs of primarily aftermarket mechanical parts in our Euro Car Parts and Sator operations, respectively
  ▪ Operations in the United Kingdom, the Netherlands, Belgium, France and Scandinavia

➢ **Specialty**
  ▪ Leading distributor and marketer of specialty aftermarket equipment and accessories products in North America selling more than 235,000 total SKUs

**Total Revenue**

- Parts & Services 93%
- Other 7%

**Parts & Services Revenue by Reportable Segment**

- North America 55%
- Europe 30%
- Specialty 15%

* All financial data LTM as of 9/30/2015
Segments Overview
**Clear Value Proposition**

High quality products at lower cost than OEM replacement products

<table>
<thead>
<tr>
<th>Parts Type</th>
<th>Recycled OEM</th>
<th>New OEM</th>
<th>Recycled OEM</th>
<th>Savings</th>
<th>Aftermarket</th>
<th>New OEM</th>
<th>Aftermarket</th>
<th>Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Front Door</td>
<td>$1,376</td>
<td>$805</td>
<td></td>
<td>41%</td>
<td>$209</td>
<td>$163</td>
<td>$163</td>
<td>22%</td>
</tr>
<tr>
<td>Engine</td>
<td>$3,458</td>
<td>$1,125</td>
<td></td>
<td>67%</td>
<td>$160</td>
<td>$92</td>
<td>$92</td>
<td>43%</td>
</tr>
<tr>
<td>Rear Bumper</td>
<td>$531</td>
<td>$237</td>
<td></td>
<td>55%</td>
<td>$446</td>
<td>$307</td>
<td>$307</td>
<td>31%</td>
</tr>
<tr>
<td><strong>Savings</strong></td>
<td><strong>41%</strong></td>
<td><strong>67%</strong></td>
<td></td>
<td><strong>55%</strong></td>
<td><strong>22%</strong></td>
<td><strong>43%</strong></td>
<td><strong>31%</strong></td>
<td></td>
</tr>
</tbody>
</table>
US Automotive Repair Industry

Automotive Repair Market
$213 bn

Do It For Me (DIFM)
$165 bn

Collision $40 bn

Collision Parts $22 bn

Collision (Wholesale) $15 bn

Markup $7 bn

Labor $18 bn

Mechanical $125 bn

Mechanical Parts $68 bn

Mechanical (Wholesale) $46 bn

Markup $22 bn

Labor $57 bn

DIY* $48 bn

Retail Price

Parts & Labor

Market Opportunity – $61 billion

Source: AAIA Factbook, 24th Edition 2014; 2014 data is estimated, excludes tires
2014 Collision Trends

* Do It Yourself
Collision Products, a $15 Billion Industry

- New OEM Manufacturers: 64%
- Recycled OEM: 12%
- Aftermarket: 18%
- Refurbished & Optional OE Products: 6%

Alternative parts = 36% of parts costs

Insurance Companies (Indirect Customers)

Source: CCC Information Services – Crash Course 2015
Average Parts Replaced Per Claim by Part Type

Over 19 million repairable claims

<table>
<thead>
<tr>
<th>Year</th>
<th>OEM</th>
<th>Alternative Parts</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>5.8</td>
<td>2.0</td>
<td>7.8</td>
</tr>
<tr>
<td>2010</td>
<td>6.3</td>
<td>2.0</td>
<td>8.3</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td>2.6</td>
<td>7.8</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td>7.8</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td>7.8</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td>8.9</td>
</tr>
</tbody>
</table>

Source: CCC Information Services Inc.
Regional Distribution Improves Fulfillment

Mid-Atlantic Region-Transfer Routes

- Salvage/AM
- Aftermarket
- Salvage
- Cross Dock
Locations Provide Strategic Advantage

Next day delivery leveraging regional distribution infrastructure
Age & Size of US Car Parc Improving

Sources: Sales & Production-Wards; Projections-Bank of America Merrill Lynch, 1/06/2015; Data assumes oldest vehicles are retired first in each year (not a precise assumption)
Crash Avoidance Systems Growing…. But Impact will Be Very Slow

### Potential Impact on Frequency for All Losses as Collision Avoidance Systems are Adopted

<table>
<thead>
<tr>
<th>Time Frame</th>
<th>Impact on Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>35 Yrs</td>
<td></td>
</tr>
<tr>
<td>30 Yrs</td>
<td></td>
</tr>
<tr>
<td>25 Yrs</td>
<td></td>
</tr>
<tr>
<td>20 Yrs</td>
<td></td>
</tr>
<tr>
<td>15 Yrs</td>
<td></td>
</tr>
<tr>
<td>10 yrs</td>
<td></td>
</tr>
<tr>
<td>5 Yrs</td>
<td></td>
</tr>
</tbody>
</table>

CCC estimates less than 4% impact to losses in next 10 years

### Volvo City Safety update

**S60** vs. other midsize 4-door luxury cars

**XC60** vs. other midsize luxury SUVs

<table>
<thead>
<tr>
<th></th>
<th>Claim frequency</th>
<th>Claim severity</th>
<th>Overall losses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PROPERTY DAMAGE LIABILITY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-16%</td>
<td>$373</td>
<td>-$4</td>
<td>-15%</td>
</tr>
<tr>
<td>-18%</td>
<td></td>
<td></td>
<td>-33%</td>
</tr>
<tr>
<td>-9%</td>
<td>-$688</td>
<td>-$79</td>
<td>-20%</td>
</tr>
</tbody>
</table>

Source: CCC Information Services Inc. Projections based on annual rate of change between 2010 & 2013 - Impact may increase on market adoption & system improvements.
European Automotive Repair Industry

Automotive Repair Market
€198 bn

**Do It For Me (DIFM)**
€188 bn

- **Collision**
  - €30 bn
- **Mechanical**
  - €158 bn

- **Collision Parts**
  - €22 bn
- **Mechanical Parts**
  - €120 bn

- **Collision (Wholesale)**
  - €14 bn
- **Mechanical (Wholesale)**
  - €78 bn

- **Markup**
  - €8 bn
  - €42 bn

- **Labor**
  - €8 bn
  - €38 bn

DIY*
€10 bn

Market Opportunity – €92 billion

Source: 2014 Datamonitor; Management Estimates
All € in millions; Excludes VAT and sales taxes

* Do It Yourself ecommerce only
Europe - Market Observations

- Large car parc
- Fragmented industry
- Dominated by country champions
- In transition from 3 step to 2 step distribution
- Professional repairer focused
- Segmented by the suppliers
- Focused on mechanical parts
- Low penetration of alternative collision parts with ~7% APU across Europe
Leading distributor of automotive aftermarket parts in the UK

- Nearly 55,000 commercial customers
- 3 National Distribution Centers totaling 1.2MM square feet
- 13 regional hubs, 198 branches, 25 paint distribution locations
- Over 2,300 delivery routes
- Launched collision parts program in March 2012; now offering over 20,000 collision SKU’s
- Achieved total organic growth of 10.1% in Q3 2015; organic growth for branches open more than 12 months was 6.2% for Q3 2015
Sator

- Leading distributor of automotive aftermarket mechanical parts in the Benelux offering more than 171,000 SKUs
- Proprietary, best-in-class online ordering technology for local distributors & repair shops
- Opportunity for meaningful purchasing synergies with Euro Car Parts
- Serve more than 9,500 repairers and 450 local wholesale customers with overnight & daily delivery service
- 11 distribution centres & 89 branches
- LKQ converting from 3 step to 2 step distribution model
Specialty Overview

- Leading distributor and marketer of specialty aftermarket equipment, accessories, and products in North America

- Critical link between 800+ suppliers and approximately 17,000 customers selling over 235,000 total SKUs supported by a highly technical sales force

- Diverse product segments: truck and off-road; speed and performance; recreational vehicle; towing; wheels, tires and performance handling; and miscellaneous accessories

- Best-in-class logistics and distribution network with approximately 800,000 annual deliveries and ability to serve over 99% of jobber customers next-day

- Management and infrastructure in place to aggressively pursue growth organically and through strategic acquisitions

- Achieved Q3 2015 revenue of $284MM

Specialty Directly Addressable Market *

- Wheels & Tires
  - $0.5
  - 8%

- RV, Trailer & Other
  - $1.1
  - 21%

- Performance Products
  - $2.1
  - 40%

- Accessory & Appearance Products
  - $1.6
  - 31%
Financial Overview
Unique Combination of Strong Organic & Acquisition Revenue Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Revenue Growth Rates*</th>
<th>Acquisition Revenue Growth Rates*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>6.1%</td>
<td>4.0%</td>
</tr>
<tr>
<td>2010</td>
<td>6.6%</td>
<td>8.3%</td>
</tr>
<tr>
<td>2011</td>
<td>7.9%</td>
<td>21.3%</td>
</tr>
<tr>
<td>2012</td>
<td>6.0%</td>
<td>23.6%</td>
</tr>
<tr>
<td>2013</td>
<td>11.0%</td>
<td>13.7%</td>
</tr>
<tr>
<td>2014</td>
<td>9.0%</td>
<td>27.8%</td>
</tr>
<tr>
<td>Q3-2015</td>
<td>6.8%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

* Parts and services only
Acquisition Strategy

**Strong Brands**

- Seek markets where we can be #1 or #2
- Keep discipline on return metrics
- Criteria in new markets
  - Among the leaders in the market
  - Well run companies
  - LKQ culture
  - Ability to achieve synergies
  - Attractive Returns of Capital
  - High fulfillment rates
- Criteria in existing markets
  - “Tuck in” companies
  - High synergies
  - Additional capacity
  - Examples: Cross Canada, Stag-Parkway
Historical Financial Performance

**Revenue**

- **2010**: $2,470
- **2011**: $3,270
- **2012**: $4,123
- **2013**: $5,063
- **2014**: $6,740
- **LTM**: $7,128

**Operating Cash Flow**

- **2010**: $159
- **2011**: $212
- **2012**: $206
- **2013**: $86
- **2014**: $371
- **LTM**: $540

**Capital Spending**

- **2010**: $61
- **2011**: $86
- **2012**: $88
- **2013**: $90
- **2014**: $141
- **LTM**: $140

**EBITDA**

- **2010**: $340
- **2011**: $418
- **2012**: $511
- **2013**: $616
- **2014**: $775
- **LTM**: $823

**Cash Flow/Capex**

- **2010**: $2,470
- **2011**: $3,270
- **2012**: $4,123
- **2013**: $5,063
- **2014**: $6,740
- **LTM**: $7,128

**Capital Spending**

- **2010**: $61
- **2011**: $86
- **2012**: $88
- **2013**: $90
- **2014**: $141
- **LTM**: $140

**Leverage**

- **2010**: 1.8x
- **2011**: 2.3x
- **2012**: 2.2x
- **2013**: 2.1x
- **2014**: 2.4x
- **As of 9/30/15**: 2.0x

a) Debt/EBITDA FY on a Reported Basis (i.e. not per bank covenant definitions) ; * $ in millions, LTM as of 9/30/15
Consolidated Results

Q3 2015

- Organic growth of parts and services 6.8%
- Segment EBITDA Margin 11.3% Q3 2015 vs. 11.1% Q3 2014
- Adjusted diluted EPS of $0.30 Q3 2015 vs. $0.31 Q3 2014
- Declining scrap steel prices and F/X combined to negatively impact EPS growth ($0.02)

YTD 2015

- Organic growth of parts and services 7.3%
- Segment EBITDA Margin 12.2% YTD 2015 vs 12.0% YTD 2014
- Adjusted diluted EPS of $1.10 YTD 2015 vs. $1.01 YTD 2014
- Declining scrap steel prices and F/X combined to negatively impact YOY EPS growth ($0.08)

YTD= for the nine months ended September 30, 2015 and September 30, 2014
* Revenue in millions
Q3 2015 Revenue Growth

Revenue Changes by Source:

<table>
<thead>
<tr>
<th></th>
<th>Organic</th>
<th>Acquisition</th>
<th>Foreign Exchange</th>
<th>Total (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>5.9%</td>
<td>3.3%</td>
<td>(1.3%)</td>
<td>7.9%</td>
</tr>
<tr>
<td>Europe</td>
<td>7.2%</td>
<td>5.7%</td>
<td>(9.9%)</td>
<td>3.0%</td>
</tr>
<tr>
<td>Specialty</td>
<td>10.0%</td>
<td>33.9%</td>
<td>(2.5%)</td>
<td>41.4%</td>
</tr>
<tr>
<td>Parts and Services</td>
<td>6.8%</td>
<td>8.1%</td>
<td>(4.2%)</td>
<td>10.7%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>(33.7%)</td>
<td>3.4%</td>
<td>(0.4%)</td>
<td>(30.8%)</td>
</tr>
<tr>
<td>Total</td>
<td>2.6%</td>
<td>7.6%</td>
<td>(3.8%)</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

- Approximately 60% of organic growth in North American parts and services revenue was due to increased volume in wholesale operations.
- ECP organic revenue growth for branches open more than 12 months was 6.2%
- ECP YOY collision parts revenue growth of 34%
- Unfavorable F/X impact on European revenue of $49 million
- European constant currency parts and services growth of 12.9%
- Specialty acquisition growth reflects Q4 2014 acquisition of Stag-Parkway (Stag) and Q3 2015 acquisition of The Coast Distribution System, Inc. (Coast)
- Decrease in Other Revenue primarily attributable to decline in scrap steel and other metals prices. Scrap steel prices were 43% lower YOY in Q3 2015

(1) The sum of the individual revenue change components may not equal the total percentage due to rounding.
Q3 2015 Operating Highlights

North America

- Cumulative miles driven witnessed a YOY increase of 4.2% through July; 12-month moving average for miles driven through July 2015 reached its highest level since 1990.
- Q3 average price of unleaded regular was $2.60 a gallon compared to an average of $3.50 during the same period in 2014, a 26% decrease YOY.
- US unemployment rate in Q3 2015 was 5.2% compared to 6.1% Q3 2014, a 15% decrease YOY.
- In Q3 launched Sales Force Effectiveness test with Alix Partners in our Florida operations; initial results positive. Other efforts relate to procurement, route optimization, and dismantling efficiency.

Europe

- ECP opened 4 additional branches bringing our network to 198 branch locations. We anticipate 4 new branches in Q4.
- Sator acquired 4 distributors of aftermarket automotive products in the Netherlands. These acquisitions largely complete our efforts of converting a portion of Sator’s network to a two-step model and achieves our goal of operating over 80 branches in the market.
- Exterior construction of ECP’s new National Distribution Warehouse largely complete. Project on time, on budget.

Specialty

- All integration activities for Stag acquisition completed in Q3. All 12 Stag warehouses consolidated into 6 existing KAO distribution centers.
- New 360,000 square foot Michigan warehouse will begin receiving product mid-Q4 and to begin distribution early Q1 2016. This warehouse will improve inventory availability and service levels in the Great Lakes and Midwest regions of the country.
- Closed Coast acquisition on August 19, 2015.
- 250,000 square foot Washington warehouse has been completed and will begin receiving product late Q4 2015. Fully operational first half 2016.
• Operating cash flows:
  – $432M of cash earnings\(^{(1)}\) in YTD 2015 compared to $398M in YTD 2014
  – $59M cash inflow from operating assets and liabilities mainly due to $22M of inventory cash inflow for utilizing the Q4 2014 inventory build in North American aftermarket business and $40M cash inflow for timing of tax payments
• Investing activities includes $100M of CapEx and $154M for acquisitions & other investments
• Net cash flow from operating and investing activities of $237M used to repay debt and build our cash on hand

---

\(^{(1)}\) Cash earnings from the cash flow statement equals Net Income plus Depreciation and Amortization plus Stock-based Compensation Expense plus Excess Tax Benefit from Stock-based Payments plus Other
Effective borrowing rate for Q3 2015 was 3.3%

* Revolver availability includes our term loans, revolving credit facilities, and our receivables securitization facility
Guidance 2015
(effective only on the date issued: October 29, 2015)

($ in millions excluding EPS)

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2014 Actual</th>
<th>Full Year 2015 Guidance(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Revenue Growth, for parts and services</td>
<td>9.0%</td>
<td>7.0% to 7.5%</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>$382</td>
<td>$428 to $442</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$1.25</td>
<td>$1.39 to $1.44</td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>$371</td>
<td>$525 to $550</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$141</td>
<td>$135 to $150</td>
</tr>
</tbody>
</table>

(1) Guidance for 2015 is based on current conditions and excludes the impact of restructuring and acquisition related expenses, losses on debt extinguishment, and gains or losses (including changes in fair value of contingent consideration liabilities) and capital spending related to acquisitions or divestitures. Organic revenue guidance refers only to parts and services revenue. LKQ updated its February 2015 guidance on October 29, 2015, and it is only effective on the date of issuance. It is LKQ’s policy to comment on its annual guidance only when the company issues its quarterly press releases with financial results. LKQ has no obligation to update this guidance.
The financial data contained in the presentation materials includes earnings before interest, taxes, depreciation and amortization ("EBITDA") and provides a reconciliation of net income to EBITDA. The financial data contained in the presentation materials also includes adjusted net income and adjusted diluted earnings per share ("EPS") and provides a reconciliation of net income and diluted EPS to adjusted net income and adjusted diluted EPS. The Company defines adjusted net income and adjusted diluted EPS as net income and diluted EPS adjusted to eliminate the impact of restructuring and acquisition related expenses, net of tax, loss on debt extinguishment, net of tax, and the change in fair value of contingent consideration liabilities. EBITDA, adjusted net income and adjusted diluted EPS are not measures of financial performance under generally accepted accounting principles in the United States.

We have presented EBITDA, adjusted net income and adjusted diluted EPS information solely as supplemental disclosures because we believe they offer investors, securities analysts and other interested parties useful information regarding our results of operations because they assist in analyzing our performance and the value of our business. EBITDA provides insight into our profitability trends, and allows management and investors to analyze our operating results with and without the impact of depreciation, amortization, interest and income tax expense. We believe EBITDA is used by securities analysts, investors and other interested parties in evaluating companies, many of which present EBITDA when reporting their results. EBITDA should not be construed as an alternative to operating income, net income or net cash provided by (used in) operating activities, as determined in accordance with accounting principles generally accepted in the United States. Adjusted net income and adjusted diluted EPS are presented as supplemental measures of our performance that management believes are useful for evaluating and comparing our operating activities across reporting periods. Adjusted net income and adjusted diluted EPS should not be construed as alternatives to net income or diluted EPS as determined in accordance with accounting principles generally accepted in the United States. Not all companies that report EBITDA, adjusted net income and adjusted diluted EPS information calculate these measures in the same manner as we do and, accordingly, our calculations are not necessarily comparable to similarly named measures of other companies and may not be appropriate measures for performance relative to other companies.
## EBITDA and Segment EBITDA Reconciliation

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>% of revenue</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>% of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>$128,506</td>
<td>$131,851</td>
<td>12.4%</td>
<td>$416,774</td>
<td>$415,139</td>
<td>13.3%</td>
</tr>
<tr>
<td>Europe</td>
<td>52,733</td>
<td>41,726</td>
<td>10.3%</td>
<td>153,199</td>
<td>128,826</td>
<td>10.2%</td>
</tr>
<tr>
<td>Specialty</td>
<td>26,075</td>
<td>17,977</td>
<td>9.2%</td>
<td>91,677</td>
<td>64,137</td>
<td>11.3%</td>
</tr>
<tr>
<td>Total Segment EBITDA</td>
<td>$207,314</td>
<td>$191,554</td>
<td>11.3%</td>
<td>$661,650</td>
<td>$608,102</td>
<td>12.0%</td>
</tr>
<tr>
<td><strong>Deduct:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and</td>
<td>4,578</td>
<td>3,594</td>
<td></td>
<td>12,729</td>
<td>12,816</td>
<td></td>
</tr>
<tr>
<td>acquisition related</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of</td>
<td>89</td>
<td>12</td>
<td></td>
<td>365</td>
<td>(2,000)</td>
<td></td>
</tr>
<tr>
<td>contingent consideration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Add:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity in earnings of</td>
<td>(1,130)</td>
<td>(721)</td>
<td></td>
<td>(4,200)</td>
<td>(1,199)</td>
<td></td>
</tr>
<tr>
<td>unconsolidated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>subsidiaries</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$201,517</td>
<td>$187,227</td>
<td>11.0%</td>
<td>$644,356</td>
<td>$596,087</td>
<td>11.8%</td>
</tr>
<tr>
<td><strong>Depreciation and</strong></td>
<td>32,974</td>
<td>31,754</td>
<td></td>
<td>94,688</td>
<td>90,647</td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest Expense, Net</strong></td>
<td>14,722</td>
<td>16,394</td>
<td></td>
<td>44,250</td>
<td>48,140</td>
<td></td>
</tr>
<tr>
<td><strong>Loss on debt</strong></td>
<td>–</td>
<td>–</td>
<td></td>
<td>–</td>
<td>324</td>
<td></td>
</tr>
<tr>
<td>extinguishment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Provision for Income</strong></td>
<td>52,475</td>
<td>47,564</td>
<td></td>
<td>177,255</td>
<td>155,926</td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$101,346</td>
<td>$91,515</td>
<td></td>
<td>$328,163</td>
<td>$301,050</td>
<td></td>
</tr>
</tbody>
</table>

* Loss on debt extinguishment is considered a component of interest in calculating EBITDA, as the write-off of debt issuance costs is similar to the treatment of debt issuance cost amortization.
## Adjusted Net Income and Adjusted EPS Reconciliation

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>QTD</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2015</td>
<td>Q3 2014</td>
</tr>
<tr>
<td>Net Income</td>
<td>$101,346</td>
<td>$91,515</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and acquisition related expenses, net of tax</td>
<td>3,016</td>
<td>2,372</td>
</tr>
<tr>
<td>Loss on debt extinguishment, net of tax</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liabilities</td>
<td>89</td>
<td>12</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$104,451</td>
<td>$93,899</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weighted average diluted common shares outstanding</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
<th>Q3 2015</th>
<th>Q3 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted earnings per share</td>
<td>$0.33</td>
<td>$0.30</td>
<td>$1.07</td>
<td>$0.98</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share</td>
<td>$0.34</td>
<td>$0.31</td>
<td>$1.10</td>
<td>$1.01</td>
</tr>
</tbody>
</table>
• The following unaudited table reconciles revenue growth for Parts and Services to constant currency revenue growth for the same measure:

<table>
<thead>
<tr>
<th></th>
<th>Three Months,</th>
<th>Nine Months,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ended September 30,</td>
<td>Ended September 30,</td>
</tr>
<tr>
<td></td>
<td>2015</td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>Consolidated</td>
<td>Europe</td>
</tr>
<tr>
<td>Parts and Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue Growth as reported</td>
<td>10.7% 3.0%</td>
<td>11.1% 9.1%</td>
</tr>
<tr>
<td>Less: Currency impact</td>
<td>(4.2%) (9.9%)</td>
<td>(4.1%) (10.8%)</td>
</tr>
<tr>
<td>Revenue growth at constant currency</td>
<td>14.9% 12.9%</td>
<td>15.2% 19.9%</td>
</tr>
</tbody>
</table>

• We evaluate growth in our operations on both an as reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our growth, consistent with how we evaluate our performance. Constant currency revenue results are calculated by translating prior year revenue in local currency using the current year's currency conversion rate. This non-GAAP measure has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP. Our use of this term may vary from the use of similarly-titled measures by other issuers due to the potential inconsistencies in the method of calculation and differences due to items subject to interpretation.