

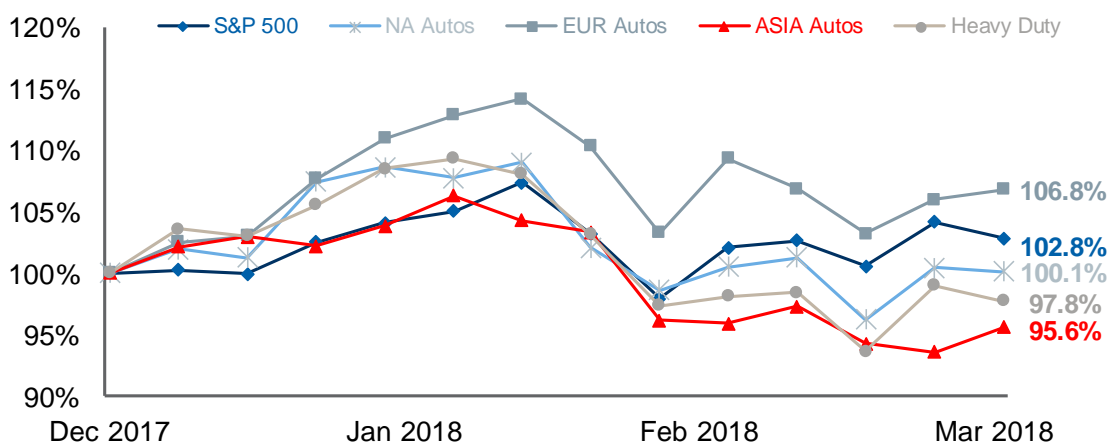
The Motor Weekly® Index: 421.80 (+2.17, +0.52%)

3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(1.24%)	2.85%
NA Autos	(0.35%)	0.13%
EUR Autos	0.79%	6.82%
ASIA Autos	2.16%	(4.38%)
Heavy Duty	(1.25%)	(2.24%)

*Represents market-weighted index
*Source: Capital IQ

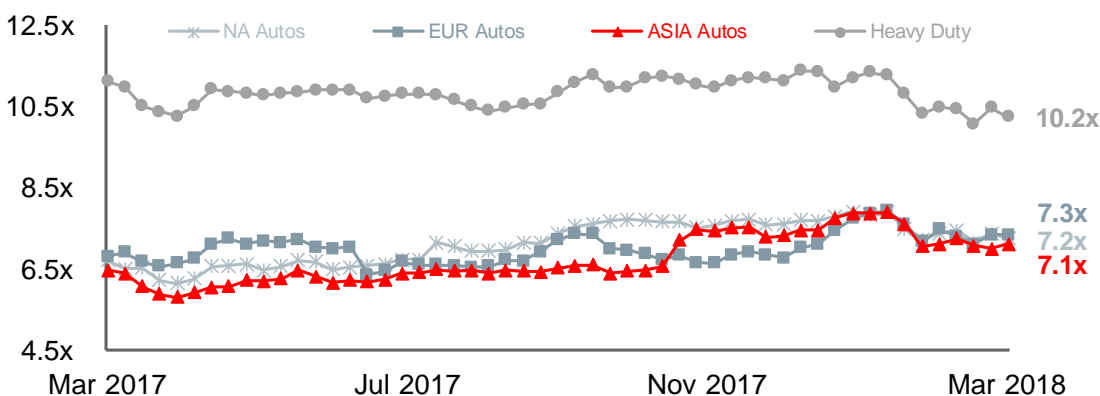


LTM Trading Multiples (EV / LTM EBITDA)

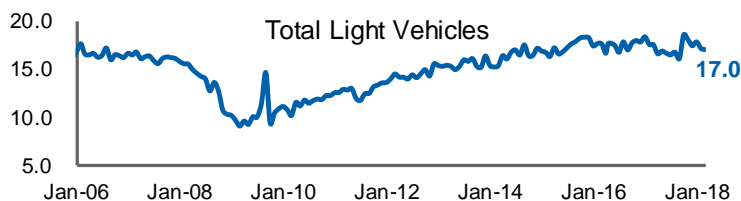
SUPPLIER TRADING MULTIPLES

	3-16-18	1 Year
NA Autos	7.2x	0.5x
EUR Autos	7.3x	0.5x
ASIA Autos	7.1x	0.6x
Heavy Duty	10.2x	(0.9x)

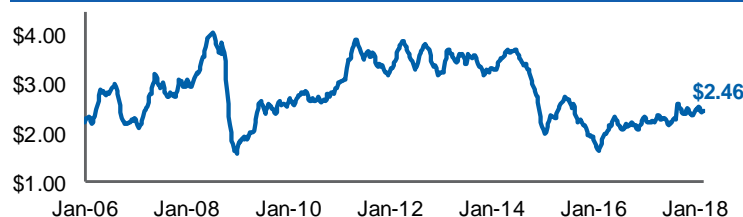
*Multiples use LTM EBITDA
*Source: Capital IQ



U.S. S.A.A.R. (in millions)



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

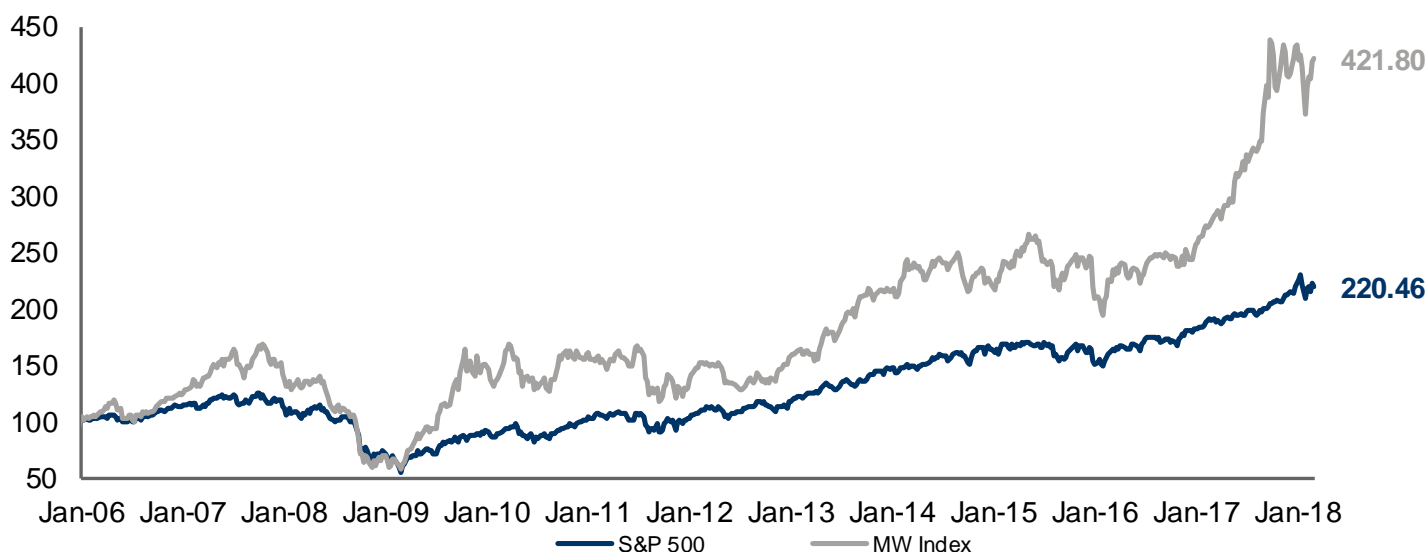
The Motor Weekly® Index Summary

The Motor Weekly® Index is the average of two sub-indices:

- The Manufacturers' Index (M-Index) is a market weighted average of global vehicle manufacturers
- The Suppliers' Index (S-Index) is a market weighted average of global OEM component suppliers

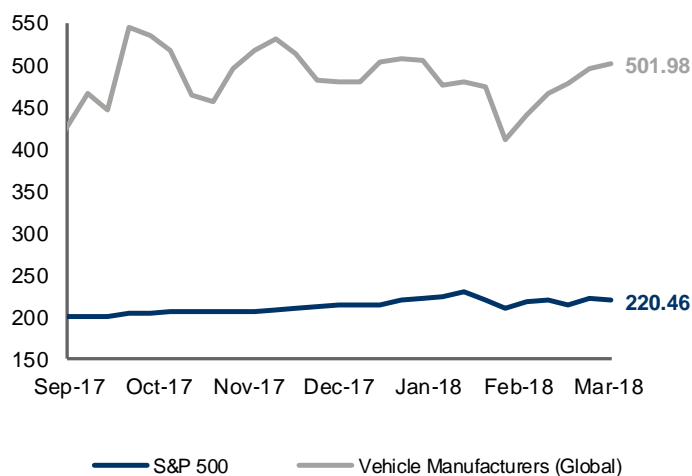
The Motor Weekly® Index

Indexed as of January 2006



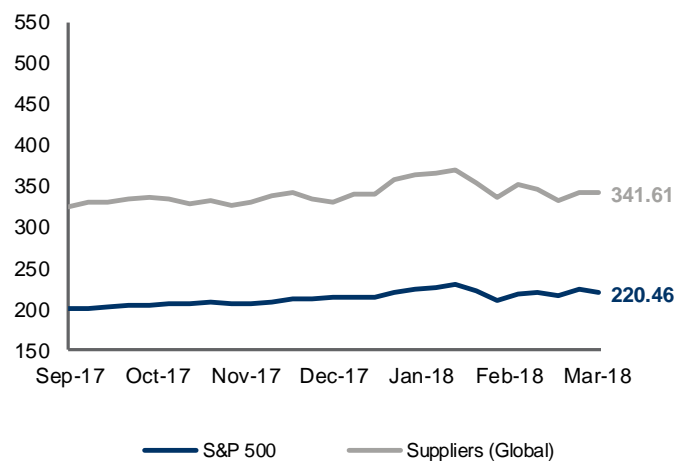
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months

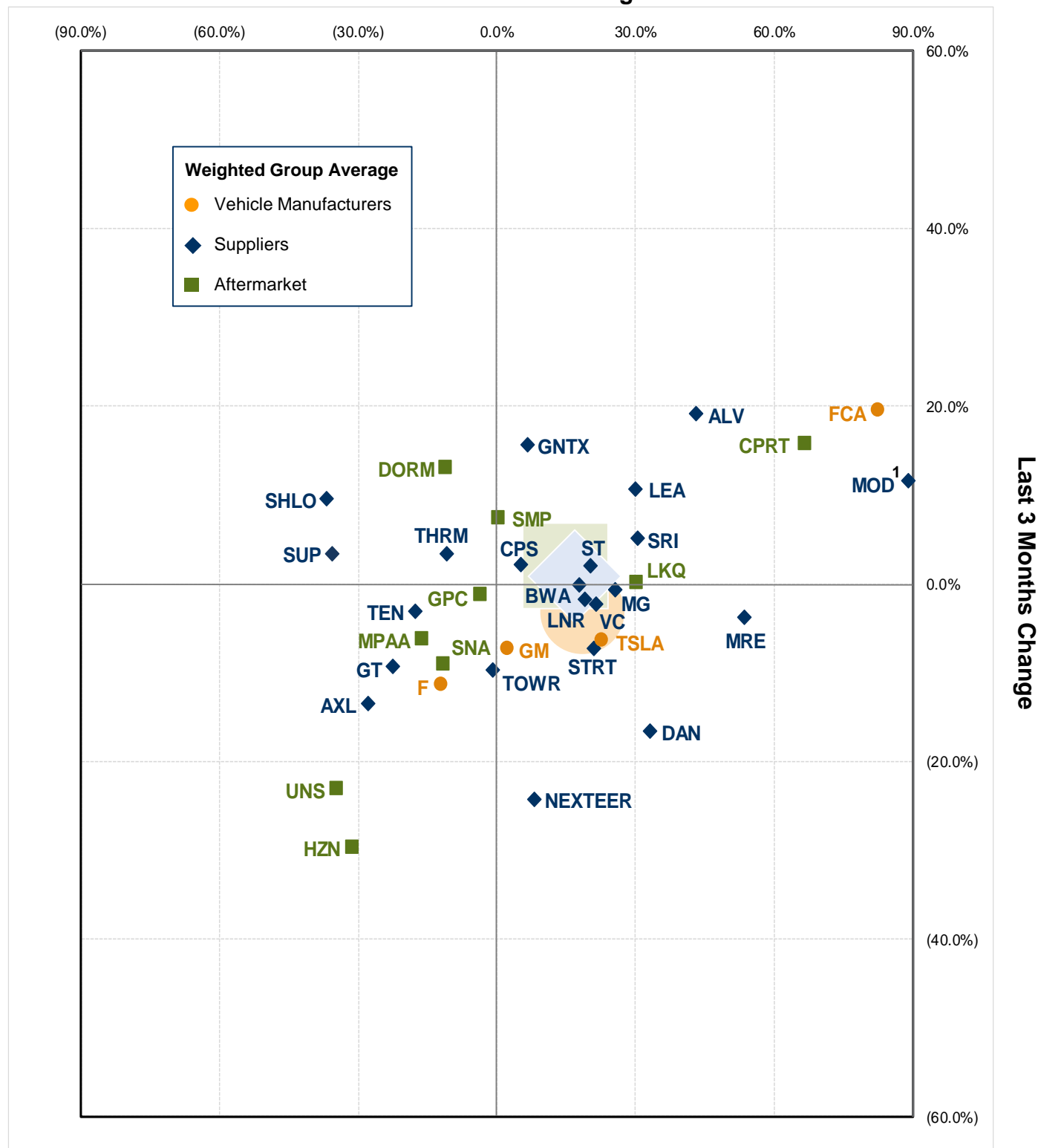


Recent News

- March 16 (Automotive News)** – President Donald Trump is negotiating with a number of countries over the possibility of providing exemptions to new U.S. tariffs on steel and aluminum imports, the White House said on Friday. Trump imposed tariffs of 25 percent on imports of steel and 10 percent for aluminum on March 8, but the tariffs will not go into effect until March 23. While only Canada and Mexico are currently exempted from the tariffs, the White House has said other countries could also seek exemptions. The administration has not outlined any specifics on how it will determine which countries will get relief from the trade measures. Japan and the European Union have urged the United States to grant them exemptions, arguing that their exports were not a threat to U.S. national security. If the European Union is not exempted, the European Commission has said that it should impose duties of 25 percent on a range of U.S. products.
- March 15 (Reuters)** – Uber Technologies is discussing the possibility of installing its self-driving system in Toyota Motor Co vehicles as the U.S. ride-hailing firm seeks to sell its autonomous driving technology to outside companies, the Nikkei reported on Friday. Without citing sources, the Japanese business daily said that the firms are negotiating a possible deal for Toyota to use Uber's automated driving technology in one of the automaker's minivan models, and that Uber CEO Dara Khosrowshahi had met with Toyota executives in the United States this week. Toyota, which is developing its own automated driving functions, has said it is open to collaborating with other firms to quickly bring new mobility technologies to market. It already has partnerships with Uber on ride-hailing and development of self-driving systems. Global automakers and tech companies are racing to develop self-driving cars as the rise of autonomous, on-demand vehicle services upends the traditional business model of personal transportation that is largely based on individual car ownership. As it battles with Alphabet Inc's Waymo to develop self-driving car services, Uber has been testing autonomous vehicles in the United States, and has been working with Volvo Cars and Daimler AG on driverless cars.
- March 13 (Bloomberg Markets)** – Volkswagen AG secured 20 billion euros (\$25 billion) in battery supplies to underpin an aggressive push into electric cars in the coming years, ramping up pressure on Tesla Inc. as it struggles with production issues for the mainstream Model 3. The world's largest carmaker will equip 16 factories to produce electric vehicles by the end of 2022, compared with three currently, Volkswagen said Tuesday in Berlin. The German manufacturer's plans to build as many as 3 million of the cars a year by 2025 is backstopped by deals with suppliers including Samsung SDI Co., LG Chem Ltd. and Contemporary Amperex Technology Ltd. for batteries in Europe and China. With the powerpack deliveries secured for its two biggest markets, a deal for North America will follow shortly, Volkswagen said. In total, the Wolfsburg-based automaker has said it plans to purchase about 50 billion euros in batteries as part of its electric-car push, which includes three new models in 2018 with dozens more following. Volkswagen's battery plans compare to Tesla's \$17.5 billion worth of purchase obligations as of last year, including \$15.4 billion in deals through 2022, primarily related to buying lithium-ion cells from Panasonic, according to a recent filing. Volkswagen called its battery tender one of the biggest purchasing initiatives in the auto industry. As of next year, the 12-brand group will roll out a new battery-powered model "virtually every month," Chief Executive Officer Matthias Mueller said at the company's annual press conference. "This is how we intend to offer the largest fleet of electric vehicles in the world." Pressure has intensified on Volkswagen to overhaul its lineup. Its diesel-cheating scandal, which erupted in September 2015, sparked a backlash over the technology, including potential urban driving bans. Diesel is key to efforts to meet tighter environmental targets because of its fuel efficiency, even though it emits smog-causing nitrogen oxides. The German automaker reaffirmed its backing for the technology, with Mueller calling it "part of the solution," even as Toyota Motor Corp. pulls diesel cars from its lineup in Europe, the main market for the vehicles.

North American Equity Performance

Last 12 Months Change



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 3/16/2018	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA	Weekly Stock Price Performance
									LTM 2018	
Vehicle Manufacturers										
Tesla, Inc.	TSLA	\$ 321.35	82.5%	\$ 54,282	\$ 64,426	0.3%	NM	NM	NM	(1.8%)
General Motors Company	GM	37.94	81.1%	53,136	49,991	15.3%	4.2x	NM	2.3x	0.3%
Fiat Chrysler Automobiles N.V.	FCA	21.12	85.1%	32,531	39,282	10.4%	1.6x	7.9x	2.8x	(0.2%)
Ford Motor Company	F	11.15	82.7%	44,303	36,926	8.1%	1.2x	5.9x	2.4x	3.9%
Mean						8.5%	2.3x	6.9x	2.5x	2.7x
High Multiple Suppliers										
Aptiv PLC	APTIV	\$ 89.32	85.1%	\$ 23,727	\$ 26,498	16.2%	2.0x	17.7x	12.7x	(3.2%)
Autoliv, Inc.	ALV	150.09	98.4%	13,071	13,587	12.3%	1.0x	30.8x	10.6x	(0.7%)
BorgWarner Inc.	BWA	51.44	88.4%	10,831	12,583	16.6%	1.3x	24.7x	7.7x	(0.2%)
Adient plc	ADNT	59.76	69.2%	5,579	9,040	9.4%	2.3x	10.8x	8.4x	(4.7%)
Gentex Corporation	GNTX	23.50	97.6%	6,449	5,805	34.7%	0.1x	16.7x	9.3x	1.1%
Visteon Corporation	VC	121.95	86.7%	3,771	3,582	9.3%	1.3x	22.3x	12.2x	(0.9%)
Gentherm Incorporated	THRM	33.85	83.0%	1,244	1,286	14.5%	1.0x	35.3x	9.0x	1.2%
Stoneridge, Inc.	SRI	24.93	94.2%	703	766	10.4%	1.5x	15.9x	8.9x	(1.5%)
Mean						15.4%	1.3x	21.8x	9.9x	8.3x
Mid Multiple Suppliers										
Magna International Inc.	MG	\$ 55.80	97.7%	\$ 19,998	\$ 23,197	10.7%	0.9x	9.5x	5.6x	4.8%
Lear Corporation	LEA	190.73	94.2%	12,764	13,475	10.3%	0.9x	10.3x	6.4x	0.2%
Goodyear Tire & Rubber Co.	GT	28.51	77.3%	6,856	11,789	13.9%	2.7x	20.8x	5.5x	(0.8%)
Delphi Technologies PLC	GT	48.32	80.0%	4,282	5,643	17.0%	1.9x	15.1x	6.8x	(1.0%)
Dana Incorporated	DAN	26.41	74.9%	3,842	5,323	10.9%	2.5x	37.2x	6.8x	(2.7%)
American Axle & Mfg.	AXL	14.86	71.5%	1,654	5,255	16.7%	3.8x	4.6x	5.0x	(4.3%)
Linamar Corporation	LNR	55.51	90.2%	3,628	4,288	15.7%	1.3x	8.4x	5.2x	(3.5%)
Nexteer Automotive Group	1316	1.65	63.3%	4,127	4,056	13.9%	0.9x	11.8x	7.5x	(18.8%)
Tenneco Inc.	TEN	55.11	81.8%	2,834	4,048	7.7%	2.0x	14.1x	5.7x	(1.7%)
Cooper-Standard Holdings Inc.	CPS	121.10	89.7%	2,169	2,441	12.3%	1.7x	16.8x	5.5x	(1.0%)
Modine Manufacturing Company	MOD	23.05	89.5%	1,163	1,609	9.4%	2.6x	NM	8.5x	(1.1%)
Martinrea International Inc.	MRE	11.59	90.4%	1,005	1,450	10.5%	1.7x	7.9x	4.7x	(1.4%)
Superior Industries	SUP	16.80	62.0%	418	1,329	11.4%	6.0x	NM	10.5x	7.3%
Tower International, Inc.	TOWR	28.30	84.1%	581	853	10.2%	1.9x	12.4x	4.2x	5.2%
Shiloh Industries, Inc.	SHLO	8.87	59.3%	207	381	7.0%	2.6x	30.1x	5.3x	7.8%
STRATTEC Security Corp.	STRT	36.25	73.7%	132	190	6.2%	1.8x	12.6x	7.3x	2.7%
Mean						11.5%	2.2x	15.1x	6.3x	5.4x
Mean						12.2%	2.0x	16.6x	6.9x	6.0x
Median						10.8%	1.7x	14.6x	6.8x	5.8x
Avg. Δ										(0.55%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 3/16/2018	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Retailers & Distributors											
O'Reilly Automotive, Inc.	ORLY	\$ 251.16	89.9%	\$ 21,015	\$ 23,947	21.8%	1.5x	19.8x	12.2x	11.7x	0.3%
AutoZone, Inc.	AZO	648.49	81.3%	17,672	22,427	21.9%	2.1x	13.7x	9.2x	9.1x	(1.7%)
Genuine Parts Company	GPC	90.78	84.3%	13,321	16,358	7.6%	2.7x	21.7x	13.2x	11.3x	(2.0%)
Snap-on Incorporated	SNA	152.90	82.4%	8,671	9,802	25.2%	1.2x	16.1x	9.7x	9.1x	(0.3%)
Advance Auto Parts, Inc.	AAP	116.63	75.6%	8,628	9,126	9.7%	1.1x	18.2x	10.0x	9.6x	(1.9%)
Uni-Select Inc.	UNS	16.75	59.2%	708	1,089	7.9%	3.9x	16.0x	9.5x	8.0x	(1.9%)
U.S. Auto Parts Network, Inc.	PRTS	2.14	51.8%	75	81	2.8%	1.1x	2.8x	9.4x	5.5x	(2.3%)
					Mean	13.8%	2.0x	15.5x	10.5x	9.2x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 28.51	77.3%	\$ 6,856	\$ 11,789	13.9%	2.7x	20.8x	5.5x	4.8x	(0.8%)
Axalta Coating Systems Ltd.	AXTA	30.99	81.1%	7,596	10,876	19.2%	4.7x	NM	12.9x	11.3x	(5.6%)
Dorman Products, Inc.	DORM	70.66	79.8%	2,361	2,290	22.2%	0.0x	22.6x	11.4x	10.9x	(2.6%)
Cooper Tire & Rubber Company	CTB	30.35	68.2%	1,542	1,566	15.1%	0.8x	16.8x	3.6x	4.0x	(5.2%)
Standard Motor Products, Inc.	SMP	48.35	88.3%	1,094	1,138	13.4%	0.4x	29.5x	7.6x	9.4x	0.1%
Motorcar Parts of America, Inc.	MPAA	23.38	74.1%	446	487	14.2%	0.9x	26.8x	8.1x	5.5x	7.7%
Horizon Global Corporation	HZN	9.45	49.1%	236	481	7.0%	4.4x	NM	7.6x	6.1x	(4.4%)
					Mean	15.0%	2.0x	23.3x	8.1x	7.4x	
Collision											
LKQ Corporation	LKQ	\$ 39.55	90.2%	\$ 12,244	\$ 15,438	11.3%	3.1x	23.0x	14.0x	12.4x	(0.2%)
Copart, Inc.	CPRT	51.04	99.1%	11,841	12,159	NM	0.8x	35.9x	18.5x	17.1x	1.9%
KAR Auction Services, Inc.	KAR	55.87	98.4%	7,509	11,230	24.0%	4.9x	21.3x	13.5x	12.3x	(1.4%)
Boyd Group Income Fund	BYD	82.64	96.6%	1,642	1,843	9.0%	2.2x	51.7x	17.0x	13.4x	(3.5%)
					Mean	14.8%	2.8x	33.0x	15.8x	13.8x	
Dealerships											
CarMax Inc.	KMX	\$ 62.87	81.0%	\$ 11,370	\$ 24,347	7.5%	9.7x	16.8x	18.2x	17.4x	0.7%
AutoNation, Inc.	AN	50.57	81.5%	4,644	11,085	4.4%	6.9x	11.4x	11.7x	11.6x	(1.8%)
Penske Automotive Group, Inc.	PAG	46.13	84.1%	3,957	9,869	3.3%	8.4x	6.5x	14.0x	13.0x	(2.8%)
Lithia Motors, Inc.	LAD	106.19	83.0%	2,657	5,566	4.7%	6.3x	10.9x	11.8x	11.3x	(0.7%)
Group 1 Automotive, Inc.	GPI	72.85	86.2%	1,472	4,379	3.8%	6.9x	7.2x	10.3x	11.2x	(2.2%)
Sonic Automotive, Inc.	SAH	19.70	86.6%	836	3,368	3.2%	7.5x	9.4x	10.6x	11.4x	(2.7%)
Asbury Automotive Group, Inc.	ABG	69.05	90.4%	1,444	3,134	5.1%	5.1x	10.4x	9.5x	10.0x	(0.9%)
AutoCanada Inc.	ACQ	15.77	79.1%	432	1,135	4.0%	8.1x	10.0x	11.9x	12.8x	(2.2%)
					Mean	4.5%	7.4x	10.3x	12.2x	12.3x	
					Mean	11.3%	3.7x	18.3x	11.2x	10.4x	Avg. Δ
					Median	9.0%	2.9x	16.8x	11.0x	11.2x	(1.47%)

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 3/16/2018	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
									LTM	2018	
<u>Vehicle Manufacturers</u>											
Volkswagen Aktiengesellschaft	VOW	\$ 199.19	84.2%	\$ 101,005	\$ 263,897	12.0%	5.8x	12.2x	8.1x	6.2x	3.0%
Daimler AG	DAI	84.99	90.4%	90,921	226,081	10.5%	7.3x	7.2x	10.9x	9.0x	1.6%
BMW AG	BMW	105.92	88.8%	68,660	166,962	13.5%	7.1x	7.8x	10.8x	9.3x	0.7%
Renault SA	RNO	116.98	94.5%	31,416	74,886	10.2%	8.4x	5.2x	10.4x	8.8x	(0.0%)
Fiat Chrysler Automobiles N.V.	FCA	21.12	85.1%	32,531	39,282	10.4%	1.6x	7.9x	2.8x	2.2x	(0.2%)
Peugeot S.A.	UG	23.34	90.4%	20,904	18,226	8.7%	0.0x	9.5x	2.7x	2.2x	(1.7%)
					Mean	10.9%	5.0x	8.3x	7.6x	6.3x	
<u>Suppliers</u>											
Continental AG	CON	\$ 274.48	87.1%	\$ 54,898	\$ 57,528	15.4%	0.7x	15.4x	7.3x	6.3x	0.8%
Michelin SCA	ML	156.16	97.1%	28,036	29,192	18.1%	0.7x	13.9x	6.1x	5.5x	1.5%
Valeo SA	FR	68.44	82.2%	16,233	18,021	10.5%	0.0x	15.3x	7.7x	5.7x	1.1%
Autoliv, Inc.	ALV	150.09	98.4%	13,071	13,587	12.3%	1.0x	30.8x	10.6x	9.3x	(0.7%)
Faurecia S.A.	EO	82.64	90.3%	11,340	12,241	7.9%	1.3x	15.5x	6.4x	5.0x	0.9%
GKN plc	GKN	5.95	95.0%	10,205	11,497	8.5%	1.6x	15.1x	10.3x	8.1x	(1.5%)
Plastic Omnium SA	POM	48.15	93.4%	7,091	7,991	11.4%	2.2x	14.0x	8.7x	6.7x	1.0%
Brembo S.p.A.	BRE	15.80	84.2%	5,138	5,478	18.2%	1.3x	17.4x	10.4x	8.9x	(0.1%)
LEONI AG	LEO	68.26	84.0%	2,230	2,769	7.0%	1.7x	15.8x	7.1x	5.6x	2.5%
ElringKlinger AG	ZIL2	20.04	80.2%	1,270	2,106	14.9%	2.8x	13.6x	7.3x	6.3x	5.3%
Sogefi S.p.A.	SO	3.73	56.2%	437	786	11.3%	2.0x	NM	3.5x	3.7x	(3.0%)
Kongsberg Automotive ASA	KOA	1.16	75.2%	470	753	6.5%	3.7x	NM	9.1x	4.8x	(4.4%)
Grammer AG	GMM	60.77	80.3%	746	710	6.1%	2.2x	13.4x	5.5x	4.2x	0.4%
Polytec Holding AG	PYT	19.83	71.4%	436	552	12.8%	1.6x	8.3x	5.4x	5.2x	(2.3%)
					Mean	11.5%	1.6x	16.4x	7.5x	6.1x	
					Mean	11.3%	2.7x	13.2x	7.6x	6.1x	Avg. Δ
					Median	10.9%	1.7x	13.7x	7.5x	5.9x	0.21%

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 3/16/2018	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 64.88	88.2%	\$ 188,783	\$ 332,591	13.4%	5.2x	9.1x	9.5x	10.9x	<div></div> 2.2%
Nissan Motor Co., Ltd.	7201	10.59	93.9%	41,405	115,825	8.3%	8.8x	5.6x	13.1x	9.5x	<div></div> 1.8%
Honda Motor Co., Ltd.	7267	34.66	88.6%	61,642	108,749	9.3%	5.0x	6.7x	8.6x	8.0x	<div></div> 2.3%
Hyundai Motor Company	A005380	147.41	91.0%	30,522	76,043	7.0%	0.0x	NM	12.0x	9.6x	<div></div> 2.1%
BYD Company Limited	1211	9.47	88.8%	27,064	35,065	11.8%	4.5x	44.0x	18.3x	11.2x	(0.0%) <div></div>
Geely Automobile Holdings Ltd.	175	3.37	88.8%	30,259	27,548	11.4%	0.2x	27.5x	21.9x	10.2x	<div></div> 2.2%
Suzuki Motor Corporation	7269	53.72	83.7%	23,703	23,048	14.3%	1.3x	14.4x	5.0x	4.4x	<div></div> 0.3%
Mahindra & Mahindra Limited	500520	11.40	92.4%	12,051	19,053	12.4%	4.6x	11.0x	10.8x	17.7x	<div></div> 1.7%
Isuzu Motors Limited	7202	15.54	82.3%	12,239	13,475	11.0%	1.2x	12.7x	6.7x	5.9x	<div></div> 2.8%
Yamaha Motor Co., Ltd.	7272	30.16	81.3%	10,532	12,788	11.7%	1.8x	11.7x	7.4x	6.3x	<div></div> 0.6%
Kia Motors Corporation	A000270	30.47	80.2%	12,191	11,381	4.7%	3.5x	13.5x	4.8x	3.4x	(1.3%) <div></div>
Dongfeng Motor Group Co.	489	1.25	85.6%	10,776	9,751	1.8%	6.2x	5.4x	NM	18.1x	(0.6%) <div></div>
Mazda Motor Corporation	7261	13.33	79.3%	8,395	8,117	6.4%	2.4x	9.2x	4.2x	3.7x	<div></div> 3.5%
Mitsubishi Motors Co.	7211	7.09	79.8%	10,561	6,000	6.3%	0.3x	14.0x	5.2x	3.9x	<div></div> 0.9%
Faw Car Co., Ltd.	000800	1.75	73.2%	2,843	2,834	4.3%	0.7x	NM	15.9x	9.9x	<div></div> 1.9%
					Mean	8.9%	3.0x	14.2x	10.2x	8.8x	
Suppliers											
DENSO Corporation	6902	\$ 56.61	83.2%	\$ 44,143	\$ 42,485	13.5%	0.7x	15.7x	7.2x	6.2x	<div></div> 2.2%
Bridgestone Corporation	A012330	43.67	82.7%	30,579	28,528	17.1%	0.7x	13.1x	5.1x	4.5x	<div></div> 1.8%
Aisin Seiki Co., Ltd.	7259	54.10	83.9%	14,642	20,578	11.9%	1.1x	13.1x	5.1x	4.2x	(0.8%) <div></div>
Hyundai Mobis Co.,Ltd	5108	216.67	80.0%	20,489	14,955	7.8%	1.1x	14.0x	5.8x	4.7x	<div></div> 4.3%
Asahi Glass Co., Ltd.	5201	40.43	84.3%	9,136	14,755	16.4%	2.6x	15.1x	6.9x	5.9x	<div></div> 0.8%
Koito Manufacturing Co., Ltd.	7276	70.31	89.0%	11,301	9,754	15.5%	0.2x	19.8x	8.1x	7.2x	<div></div> 3.1%
NSK Ltd.	6471	13.95	77.2%	7,371	8,851	13.0%	2.1x	13.1x	7.6x	6.3x	(1.6%) <div></div>
JTEKT Corporation	6473	14.69	73.8%	5,039	6,818	9.7%	2.0x	8.8x	5.6x	4.9x	(0.7%) <div></div>
Stanley Electric Co., Ltd.	6923	38.03	84.5%	6,268	5,618	19.9%	0.2x	20.3x	7.3x	6.4x	<div></div> 3.2%
NTN Corporation	6472	4.25	74.7%	2,257	4,693	10.3%	4.3x	36.9x	7.0x	6.1x	<div></div> 0.1%
Toyota Boshoku Corporation	3116	20.18	79.7%	3,747	3,384	7.4%	1.1x	9.1x	3.7x	3.3x	<div></div> 1.0%
Toyoda Gosei Co., Ltd.	7282	22.52	78.4%	2,916	3,237	9.6%	1.3x	18.6x	4.8x	3.8x	<div></div> 0.9%
NHK Spring Co., Ltd.	5991	10.36	81.2%	2,456	2,233	9.4%	1.0x	11.6x	4.1x	3.7x	<div></div> 2.5%
TS TECH Co., Ltd.	7313	39.68	83.7%	2,698	1,850	12.2%	0.0x	12.0x	3.7x	3.4x	<div></div> 1.9%
Sanden Holdings Corporation	6444	14.68	60.4%	406	1,663	5.3%	9.9x	NM	12.3x	NM	<div></div> 1.5%
Tokai Rika Co., Ltd.	6995	20.24	84.9%	1,847	1,446	10.4%	0.2x	NM	3.3x	2.9x	<div></div> 1.1%
Akebono Brake Industry Co., Ltd.	7238	2.66	68.1%	354	1,321	8.0%	5.2x	7.5x	6.9x	6.0x	<div></div> 2.2%
SHOWA Corporation	7274	17.13	98.5%	1,302	1,155	13.0%	0.2x	9.3x	3.4x	3.1x	<div></div> 7.3%
Clarion Co., Ltd.	6796	3.15	70.3%	887	964	10.4%	1.6x	22.1x	5.6x	5.3x	<div></div> 5.5%
Halla Holdings Corp.	A060980	48.48	73.1%	514	943	10.1%	5.7x	8.7x	9.8x	8.0x	(0.0%) <div></div>
SGA Group Co.	600303	1.30	66.7%	878	934	7.0%	7.3x	12.5x	21.5x	NM	<div></div> 3.4%
F-Tech Inc.	7212	12.11	66.1%	226	914	8.2%	3.5x	5.0x	5.7x	4.7x	<div></div> 4.3%
Alpine Electronics, Inc.	6816	19.64	74.2%	1,354	874	6.1%	0.0x	27.6x	6.1x	5.0x	<div></div> 7.4%
Futaba Corporation	TSE:6986	21.52	85.9%	913	515	4.4%	0.3x	NM	19.2x	9.4x	<div></div> 3.0%
China Automotive Systems, Inc.	CAAS	4.61	78.1%	146	146	7.9%	1.8x	5.8x	3.7x	3.1x	(3.4%) <div></div>
					Mean	10.6%	2.2x	14.5x	7.2x	5.1x	
					Mean	9.9%	2.5x	14.4x	8.3x	6.6x	Avg. Δ
					Median	9.7%	1.6x	12.6x	6.8x	5.9x	1.66%

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 3/16/2018	% of 52-Wk High	Market Cap	Total Enterprise Value	LTM EBITDA Margin	Total Debt / EBITDA	LTM P/E	TEV / EBITDA		Weekly Stock Price Performance
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 83.69	88.9%	\$ 89,990	\$ 225,074	10.5%	7.3x	7.1x	10.8x	9.0x	0.9%
AB Volvo (publ)	VOLV-B	18.58	89.5%	37,415	49,096	10.6%	3.6x	14.7x	11.4x	8.3x	2.6%
PACCAR Inc	PCAR	69.07	86.7%	24,319	29,674	13.7%	3.4x	14.5x	11.1x	11.8x	2.8%
MAN SE	MAN	116.99	96.8%	17,195	19,741	5.2%	4.1x	NM	23.6x	11.2x	1.9%
Isuzu Motors Limited	7202	15.11	80.4%	12,319	13,129	11.0%	1.2x	12.3x	6.5x	5.7x	(1.6%)
Navistar International Corporation	NAV	37.34	78.2%	3,685	7,837	6.0%	9.8x	NM	15.2x	9.9x	3.5%
					Mean	9.5%	4.9x	12.2x	13.1x	9.3x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 158.25	91.3%	\$ 94,574	\$ 122,142	18.6%	4.1x	NM	14.4x	12.4x	8.1%
Deere & Company	DE	167.93	95.8%	54,374	92,507	16.7%	8.0x	38.2x	18.2x	17.6x	9.5%
Thor Industries, Inc.	THO	126.95	78.6%	6,690	6,660	9.3%	0.1x	15.8x	9.2x	7.8x	5.4%
Oshkosh Corporation	OSK	81.25	81.0%	6,065	6,519	9.4%	1.2x	19.1x	9.6x	9.2x	5.1%
Wabash National Corporation	WNC	22.15	83.5%	1,277	1,637	9.9%	3.2x	12.4x	9.4x	7.0x	3.6%
Winnebago Industries, Inc.	WGO	44.55	76.0%	1,410	1,627	9.1%	1.7x	18.2x	10.2x	8.7x	5.7%
Blue Bird Corporation	BLBD	24.00	99.6%	577	743	5.6%	2.6x	31.3x	12.9x	8.9x	2.3%
Spartan Motors, Inc.	SPAR	17.45	95.1%	612	596	3.8%	0.7x	38.3x	21.9x	14.7x	4.5%
					Mean	10.3%	2.7x	18.8x	13.2x	10.8x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 83.14	92.5%	\$ 36,598	\$ 43,307	16.7%	2.3x	12.4x	12.7x	11.3x	4.3%
Cummins Inc.	CMI	162.37	83.6%	26,820	28,164	12.6%	0.8x	27.2x	10.9x	8.1x	2.2%
Ingersoll-Rand Plc	IR	89.63	91.8%	22,398	24,979	14.5%	2.0x	17.8x	12.2x	11.0x	3.9%
Westinghouse Air Brake Technologie	WAB	83.59	89.1%	8,032	9,689	13.8%	3.5x	30.7x	18.1x	14.7x	2.9%
WABCO Holdings Inc.	WBC	143.02	88.2%	7,685	8,033	15.9%	2.7x	19.1x	15.3x	11.9x	5.1%
Allison Transmission Holdings, Inc.	ALSN	39.48	86.4%	5,530	7,877	37.8%	3.0x	11.8x	9.2x	8.6x	3.1%
Dana Incorporated	DAN	27.14	76.9%	3,942	5,423	10.9%	2.5x	38.2x	6.9x	5.8x	5.4%
LCI Industries	LCII	111.35	83.9%	2,783	2,807	12.7%	0.2x	21.3x	10.3x	8.9x	5.3%
Meritor, Inc.	MTOR	23.10	78.2%	2,060	2,790	10.1%	2.3x	7.7x	7.8x	6.3x	0.4%
Modine Manufacturing Company	MOD	23.30	90.5%	1,176	1,622	9.4%	2.6x	NM	8.5x	7.6x	5.0%
Douglas Dynamics, Inc.	PLOW	46.30	99.8%	1,046	1,327	18.4%	3.6x	19.3x	15.2x	13.3x	7.8%
Saf-Holland S.A.	DB:SFQ	20.87	84.6%	947	1,109	10.0%	4.0x	23.5x	8.4x	7.4x	(2.8%)
Stoneridge, Inc.	SRI	25.30	95.6%	713	776	10.6%	1.5x	16.1x	8.9x	7.1x	9.1%
Haldex AB (publ)	HLDX	10.52	71.0%	470	485	9.5%	0.8x	51.5x	9.4x	8.3x	2.9%
Commercial Vehicle Group, Inc.	CVGI	11.01	79.2%	338	456	6.7%	3.5x	57.7x	9.5x	5.2x	4.0%
					Mean	14.0%	2.3x	25.3x	10.9x	9.0x	
					Mean	12.0%	3.0x	23.1x	12.0x	9.6x	Avg. Δ 3.54%
					Median	10.6%	2.6x	19.1x	10.8x	8.9x	

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