

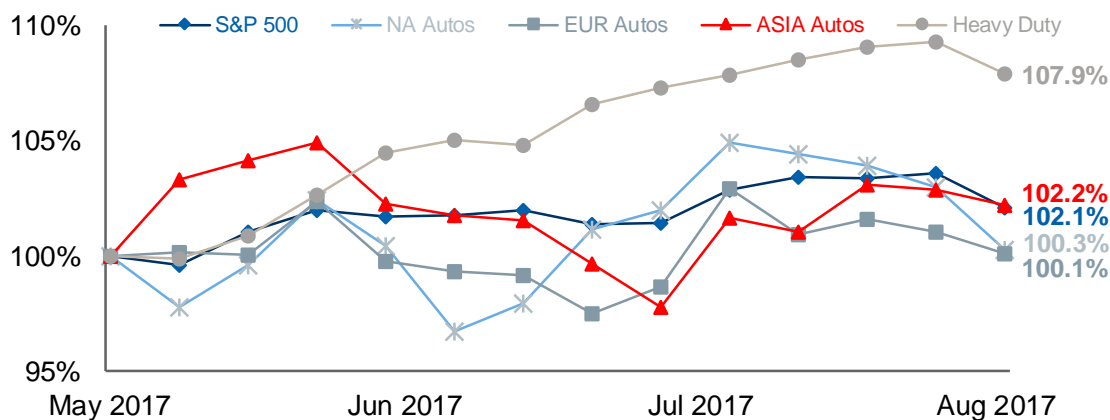
3-Month Price Performance

SUPPLIER EQUITY INDEX RETURNS

	1 Week	3 Months
S&P 500	(1.43%)	2.11%
NA Autos	(2.60%)	0.29%
EUR Autos	(0.95%)	0.12%
ASIA Autos	(0.67%)	2.20%
Heavy Duty	(1.26%)	7.94%

*Represents market-weighted index

*Source: Capital IQ



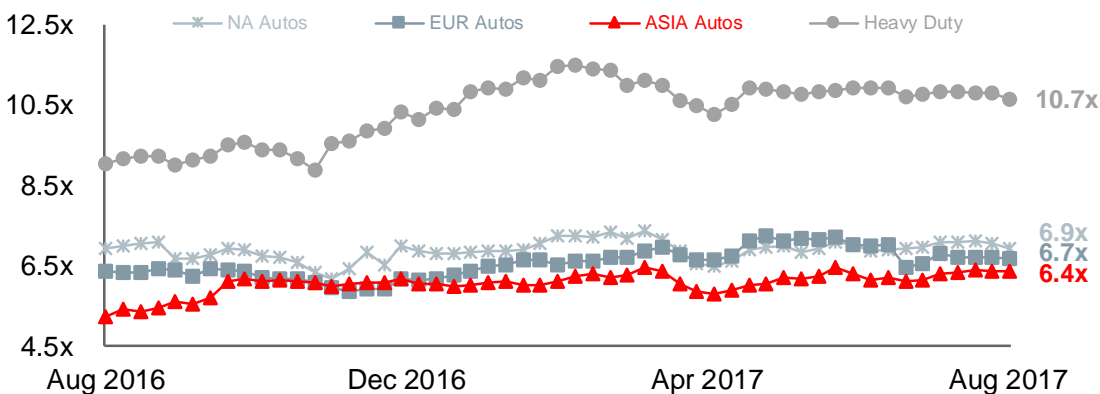
LTM Trading Multiples (EV / LTM EBITDA)

SUPPLIER TRADING MULTIPLES

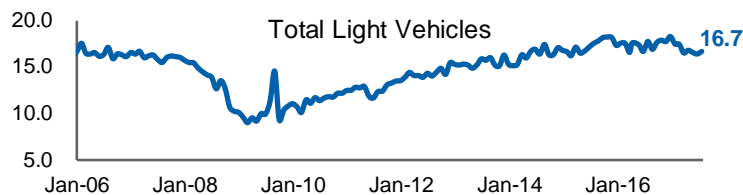
	8-11-17	1 Year
NA Autos	6.9x	0.0x
EUR Autos	6.7x	0.3x
ASIA Autos	6.4x	1.1x
Heavy Duty	10.7x	1.6x

*Multiples use LTM EBITDA

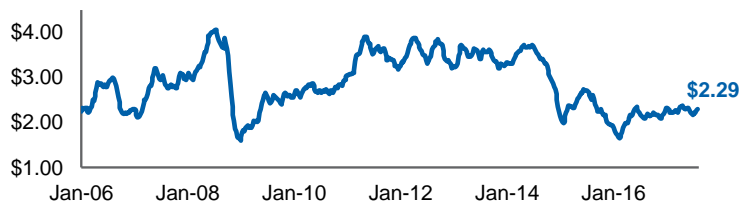
*Source: Capital IQ



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



Historical Gas Prices (\$ per gallon)



The Motor Weekly® Index

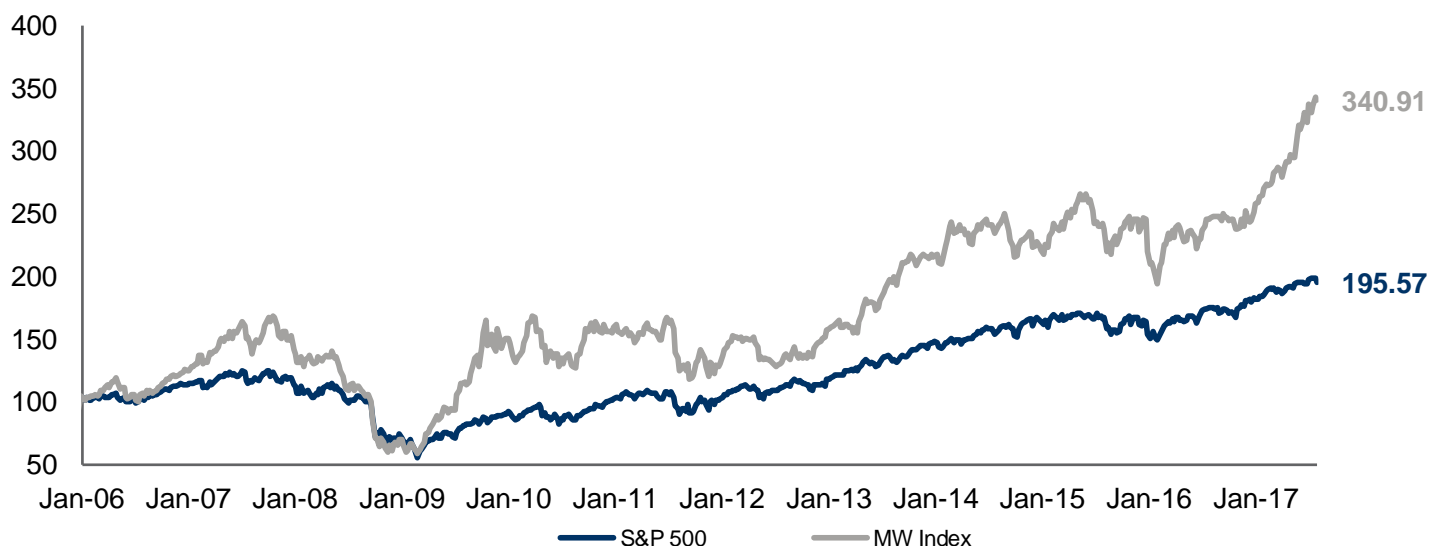
The Motor Weekly® Index Summary

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

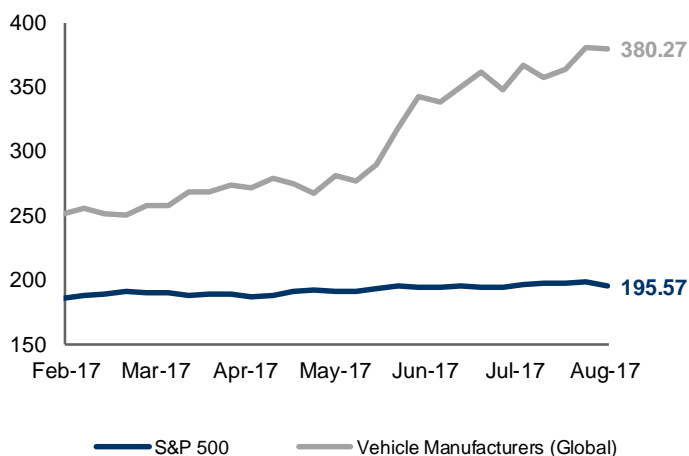
The Motor Weekly® Index

Indexed as of January 2006



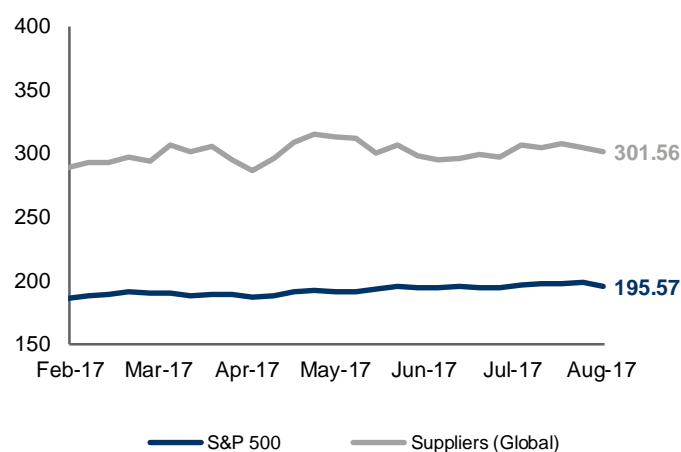
Manufacturers' Index (M-Index)

Last Six Months



Suppliers' Index (S-Index)

Last Six Months



Recent News

- August 14 (Automotive News)** – For more than two years, FCA has been FSBO — that's For Sale By Owner — with no serious offers. Not anymore. Representatives of a well-known Chinese automaker made at least one offer this month to buy Fiat Chrysler Automobiles at a small premium over its market value, Automotive News has learned. The offer was rejected for not being enough, a source said. Meanwhile, other sources independently identified executives from other large Chinese automakers conducting their own due diligence on a potential purchase of FCA, including meeting last week with representatives of U.S. retail groups about a potential acquisition. A source said FCA executives have traveled to China to meet with Great Wall Motor Co. And Chinese delegations were seen last week at FCA's headquarters in Auburn Hills, Mich. FCA shares rose on the news, trading up 7.4 percent to \$12.47 in New York as of 10:28 a.m. ET. Chinese companies are under government pressure to expand outside China by acquiring foreign companies. FCA may be a perfect target, given that CEO Sergio Marchionne has focused on streamlining the automaker's operations to make it enticing to a buyer, making bold moves such as exiting small cars and sedans and revamping the company's manufacturing footprint. It's unclear which Chinese automaker or automakers are pursuing FCA. Different sources have pointed to involvement by different ones — Dongfeng Motor Corp., Great Wall, Zhejiang Geely Holding Group or FCA's current joint venture partner in China, Guangzhou Automobile Group. But it is also unclear which company or companies are likely to follow through or succeed. Unsurprisingly, FCA isn't talking, nor are any of the four Chinese automakers. But if a sale proceeds, the quintessentially American Jeep brand — once owned by the Germans and most recently by the Italians/Dutch — may soon be owned by the Chinese. According to one source, any sale likely would involve FCA's highly profitable Jeep and Ram brands, as well as Chrysler, Dodge and Fiat, but would exclude Maserati and Alfa Romeo. Those two brands would be spun off, as was Ferrari, to maximize returns for Exor, the holding company controlled by the Agnelli family, which owns a controlling interest in FCA, the source said, speaking on condition of anonymity. Why, after two years on the block, is FCA apparently drawing interest from at least one potential Chinese buyer now? The answer: FCA's global network and product — specifically Jeep and Ram — fit the requirements the Chinese government has set for attractive acquisitions. Chinese automakers have openly dreamed of cracking lucrative North America for a decade, spending millions to display their vehicles at high-profile U.S. auto shows. Early efforts showed that Chinese automakers had a long way to go before they were ready to compete here. But in more recent years — through knowledge and expertise gained via joint ventures with the world's largest and most successful automakers — Chinese companies have closed the quality gap. And the automakers feel like they finally have closed that gap enough to start selling their products in the U.S., said Michael Dunne, president of Dunne Automotive, a Hong Kong investment advisory company and an expert on the Chinese auto industry. They also are under pressure from the government to expand beyond China, Dunne said. A government directive dubbed China Outbound pushes Chinese businesses to acquire international assets from their industries and operate them "to make their mark," much as Geely has done since acquiring Volvo in 2010. Bloomberg reported last week that Chinese companies plan to spend \$1.5 trillion acquiring overseas companies over the next decade — a 70 percent increase from current levels. "Right now, Chinese automakers enjoy the full support of the leadership in Beijing to go and make it happen," Dunne said. "That's something brand new, and it's really picked up since 2015." Along with Volvo, Dunne pointed to Italian tire maker Pirelli and German robotics giant Kuka as Chinese acquisitions supported by the China Outbound policy. Interest has been growing for some time. In May 2016, FCA hosted a high-level delegation from China at its North American headquarters, which included Hu Chunhua, a member of the Communist Party's Politburo and secretary of the party's Guangdong Provincial Committee. Also in attendance were Cui Tiankai, China's ambassador to the U.S., and Zhang Fangyou, chairman of Guangzhou Automobile Group. "The interest is real, no question," Dunne said. "The complications are on the political side: What would this mean for a Chinese company to acquire an American automaker, no matter where its corporate headquarters is based?" For a Chinese automaker that dreams of making a splash in North America, Europe and Latin America, FCA presents as close to a turnkey operation as exists.

North American Equity Performance

Last 12 Months Change



North American OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 8/11/2017	% 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											
Tesla, Inc.	TSLA	\$ 357.87	92.5%	\$ 59,724	\$ 67,722	7.3%	13.0x	NM	NM	NM	0.3%
General Motors Company	GM	34.93	90.6%	51,271	40,084	12.6%	4.1x	6.1x	2.0x	2.2x	(1.0%)
Ford Motor Company	F	10.77	81.2%	42,776	30,701	8.1%	1.6x	11.3x	2.3x	2.8x	(1.6%)
Fiat Chrysler Automobiles N.V.	FCA	11.58	87.9%	17,804	25,565	9.3%	1.8x	5.5x	2.4x	1.8x	(3.8%)
Mean						9.3%	5.1x	7.6x	2.3x	2.3x	
High Multiple Suppliers											
Delphi Automotive PLC	DLPH	\$ 92.34	97.6%	\$ 24,640	\$ 28,310	18.0%	1.3x	19.5x	9.3x	9.5x	(0.9%)
BorgWarner Inc.	BWA	44.66	93.0%	9,426	11,339	16.6%	1.4x	49.8x	7.4x	7.4x	(4.3%)
Autoliv, Inc.	ALV	107.20	91.2%	9,317	10,159	12.5%	1.2x	16.9x	8.0x	7.9x	(1.7%)
Adient plc	ADNT	65.43	86.0%	6,131	9,030	9.4%	2.3x	NM	9.0x	6.1x	0.8%
Gentex Corporation	GNTX	17.30	78.2%	4,940	4,185	35.3%	0.0x	13.7x	6.8x	6.5x	0.3%
Visteon Corporation	VC	113.82	97.5%	3,548	3,343	10.6%	1.2x	27.5x	10.1x	9.1x	2.2%
Gentherm Incorporated	THRM	30.45	74.6%	1,122	1,121	16.4%	1.0x	14.0x	7.1x	6.7x	(3.3%)
Stoneridge, Inc.	SRI	16.29	78.2%	459	559	11.3%	1.7x	6.0x	7.1x	6.5x	(3.3%)
Mean						16.3%	1.3x	21.1x	8.1x	7.5x	
Mid Multiple Suppliers											
Magna International Inc.	MG	\$ 45.63	92.0%	\$ 16,879	\$ 20,213	10.8%	0.9x	8.2x	5.0x	4.9x	(4.5%)
Goodyear Tire & Rubber Co.	GT	30.27	81.4%	7,621	13,030	15.7%	2.6x	6.6x	5.5x	5.9x	(3.0%)
Lear Corporation	LEA	142.74	93.1%	9,707	10,555	10.2%	1.0x	9.5x	5.4x	5.1x	(2.2%)
American Axle & Mfg.	AXL	14.35	67.5%	1,597	5,292	17.1%	5.1x	4.9x	6.5x	4.9x	0.4%
Dana Incorporated	DAN	23.49	93.6%	3,399	4,820	11.0%	2.7x	5.0x	6.8x	6.0x	(3.1%)
Linamar Corporation	LNR	52.19	91.8%	3,407	4,195	16.8%	1.4x	8.2x	5.2x	5.0x	(4.0%)
Tenneco Inc.	TEN	53.42	75.3%	2,842	4,173	7.1%	2.5x	10.4x	6.6x	4.7x	(1.1%)
Nexteer Automotive Group	1316	1.43	78.2%	3,738	3,689	13.4%	1.1x	12.1x	7.2x	5.8x	(4.5%)
Cooper-Standard Holdings Inc.	CPS	100.17	84.5%	1,776	2,158	12.2%	1.7x	12.6x	5.0x	4.9x	(2.3%)
Superior Industries	SUP	16.10	52.8%	401	1,293	9.8%	9.7x	60.5x	17.0x	9.3x	(10.1%)
Modine Manufacturing Company	MOD	15.60	87.4%	782	1,278	8.6%	3.7x	33.9x	8.9x	7.1x	(9.3%)
Martinrea International Inc.	MRE	8.48	89.5%	733	1,222	9.2%	1.9x	6.3x	4.5x	4.0x	7.9%
Tower International, Inc.	TOWR	22.40	73.4%	460	841	9.7%	2.3x	6.5x	4.5x	4.0x	(5.5%)
Shiloh Industries, Inc.	SHLO	7.87	47.2%	180	416	6.6%	3.6x	20.7x	6.0x	NM	0.3%
STRATTEC Security Corp.	STRT	32.80	67.1%	120	164	6.0%	1.2x	16.7x	6.5x	NM	(14.6%)
Mean						11.0%	2.8x	14.8x	6.7x	5.5x	
Mean						12.3%	2.7x	15.7x	6.6x	5.8x	Avg. Δ
Median						10.8%	1.7x	11.3x	6.6x	5.8x	(2.42%)

North American Aftermarket

(\$ in millions, except price per share)

Company	Ticker	Price as of 8/11/2017	% 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	\$ 198.91	68.9%	\$ 17,507	\$ 20,085	22.2%	1.3x	17.4x	10.5x	10.2x	(3.0%)
AutoZone, Inc.	AZO	533.94	65.6%	14,967	20,027	22.2%	2.2x	12.3x	8.4x	8.3x	(0.5%)
Genuine Parts Company	GPC	82.81	78.7%	12,159	13,099	7.8%	0.9x	17.9x	10.6x	10.3x	(1.3%)
Snap-on Incorporated	SNA	152.46	83.9%	8,779	9,814	25.3%	1.1x	15.8x	10.5x	9.6x	(0.2%)
Advance Auto Parts, Inc.	AAP	107.34	60.4%	7,926	8,874	10.7%	1.1x	19.4x	7.5x	8.3x	(3.3%)
Uni-Select Inc.	UNS	21.29	73.0%	900	1,094	8.6%	1.9x	16.6x	10.2x	8.7x	(3.5%)
U.S. Auto Parts Network, Inc.	PRTS	2.65	60.9%	96	96	2.8%	1.2x	NM	7.3x	5.9x	(2.6%)
Mean						14.2%	1.4x	16.6x	9.3x	8.7x	
Aftermarket Suppliers											
Goodyear Tire & Rubber Co.	GT	\$ 30.27	81.4%	\$ 7,621	\$ 13,030	15.7%	2.6x	6.6x	5.1x	5.1x	(3.0%)
Axalta Coating Systems Ltd.	AXTA	28.73	84.3%	6,986	10,492	20.3%	4.6x	NM	11.6x	10.9x	1.7%
Dorman Products, Inc.	DORM	74.17	83.8%	2,521	2,391	22.1%	0.0x	22.5x	13.1x	11.7x	(1.5%)
Cooper Tire & Rubber Company	CTB	33.80	76.0%	1,764	1,855	17.7%	0.7x	9.3x	3.7x	4.0x	(7.0%)
Standard Motor Products, Inc.	SMP	45.32	81.8%	1,032	1,095	13.3%	0.5x	16.9x	9.0x	8.8x	(1.1%)
Horizon Global Corporation	HZN	17.99	68.2%	449	689	7.4%	4.8x	NM	12.1x	8.9x	(3.0%)
Motorcar Parts of America, Inc.	MPAA	26.92	85.3%	502	525	17.9%	0.4x	13.9x	6.2x	5.4x	2.4%
Mean						16.4%	1.9x	13.9x	8.7x	7.8x	
Collision											
LKQ Corporation	LKQ	\$ 33.82	93.0%	\$ 10,446	\$ 13,164	11.6%	2.9x	21.2x	12.5x	11.9x	(1.0%)
KAR Auction Services, Inc.	KAR	43.04	91.5%	5,912	9,299	23.4%	4.8x	25.9x	12.5x	11.2x	3.3%
Copart, Inc.	CPRT	31.07	96.6%	7,156	7,534	36.0%	1.1x	17.9x	15.2x	13.6x	(0.7%)
Boyd Group Income Fund	BYD	74.41	91.7%	1,399	1,473	9.2%	1.3x	46.3x	15.8x	13.5x	(1.0%)
Mean						20.0%	2.5x	27.8x	14.0x	12.6x	
Dealerships											
CarMax Inc.	KMX	\$ 64.42	93.2%	\$ 11,805	\$ 24,019	7.6%	9.5x	18.5x	19.6x	18.7x	(2.0%)
AutoNation, Inc.	AN	41.04	76.4%	4,122	10,532	4.3%	7.1x	10.2x	10.5x	10.6x	3.4%
Penske Automotive Group, Inc.	PAG	40.85	72.9%	3,514	9,067	3.3%	8.2x	9.7x	13.9x	12.7x	(4.1%)
Lithia Motors, Inc.	LAD	103.79	94.9%	2,597	4,999	4.6%	5.7x	12.5x	12.6x	11.6x	1.1%
Group 1 Automotive, Inc.	GPI	56.21	67.6%	1,130	4,009	3.8%	7.1x	8.6x	10.6x	10.1x	(2.3%)
Sonic Automotive, Inc.	SAH	16.90	61.6%	741	3,176	3.0%	8.2x	11.4x	11.3x	10.7x	(2.3%)
Asbury Automotive Group, Inc.	ABG	52.25	73.6%	1,089	2,917	5.0%	5.6x	6.8x	9.4x	9.1x	(3.7%)
AutoCanada Inc.	ACQ	16.36	74.4%	448	1,199	3.9%	9.4x	NM	17.0x	15.2x	4.3%
Mean						4.4%	7.6x	11.1x	13.1x	12.3x	
Mean						12.7%	3.6x	16.3x	11.0x	10.2x	Avg. Δ
Median						9.9%	2.4x	16.2x	10.6x	10.2x	(1.11%)

European OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 8/11/2017	% 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											
Volkswagen Aktiengesellschaft	VOW	\$ 150.37	81.4%	\$ 75,876	\$ 228,963	12.8%	5.6x	8.1x	9.2x	7.1x	(1.6%)
Daimler AG	DAI	70.53	81.7%	75,450	195,668	11.4%	6.6x	6.7x	10.6x	9.2x	(0.9%)
BMW AG	BMW	94.06	87.0%	61,153	158,516	13.6%	7.2x	7.1x	10.9x	10.1x	(1.4%)
Renault SA	RNO	88.01	82.2%	25,678	66,382	10.1%	8.7x	4.9x	12.0x	10.2x	(1.1%)
Fiat Chrysler Automobiles N.V.	FCA	11.58	87.9%	17,804	25,565	9.3%	1.8x	5.5x	2.3x	1.8x	(3.8%)
Peugeot S.A.	UG	21.08	89.1%	18,878	12,836	9.3%	1.5x	9.6x	2.4x	2.1x	(0.9%)
						Mean	11.1%	5.2x	7.0x	7.9x	6.7x
Suppliers											
Continental AG	CON	\$ 223.52	90.2%	\$ 44,706	\$ 48,791	14.5%	0.9x	14.7x	6.9x	6.0x	0.3%
Michelin SCA	ML	136.93	93.7%	24,687	26,817	18.2%	0.8x	12.5x	6.0x	5.3x	(0.2%)
Valeo SA	FR	67.28	84.1%	15,960	17,676	11.1%	1.7x	14.0x	7.8x	6.0x	(2.7%)
Autoliv, Inc.	ALV	107.20	91.2%	9,317	10,159	12.5%	1.2x	16.9x	8.0x	7.9x	(1.7%)
Faurecia S.A.	EO	55.85	96.5%	7,611	8,393	7.6%	1.3x	9.5x	5.0x	4.0x	0.0%
GKN plc	GKN	4.10	83.3%	7,039	7,751	11.0%	1.1x	10.9x	5.7x	5.5x	(3.2%)
Plastic Omnium SA	POM	38.14	87.5%	5,616	6,522	11.4%	2.2x	13.6x	7.6x	5.9x	(0.6%)
Brembo S.p.A.	BRE	14.95	83.0%	4,863	5,200	18.2%	1.2x	17.0x	10.3x	9.1x	(2.2%)
LEONI AG	LEO	61.34	93.1%	2,004	2,543	6.8%	2.1x	59.0x	7.7x	6.0x	5.1%
ElringKlinger AG	ZIL2	17.98	74.9%	1,139	1,909	14.9%	2.8x	12.1x	6.9x	6.3x	1.3%
Sogefi S.p.A.	SO	5.25	82.5%	614	974	9.3%	2.4x	27.8x	5.6x	4.7x	6.3%
Kongsberg Automotive ASA	KOA	1.01	93.6%	407	644	5.7%	3.8x	NM	9.5x	8.7x	(0.4%)
Polytec Holding AG	PYT	19.12	86.8%	421	530	13.1%	1.8x	8.0x	5.3x	5.3x	(2.0%)
Grammer AG	GMM	50.30	69.2%	564	511	6.5%	2.0x	11.6x	3.9x	3.4x	(11.7%)
						Mean	11.5%	1.8x	18.0x	6.9x	6.0x
						Mean	11.4%	2.8x	14.2x	7.2x	6.2x
						Median	11.2%	1.9x	11.6x	7.3x	6.0x
										Avg. Δ (0.93%)	

Asian OEM Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 8/11/2017	% 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	2017	
Vehicle Manufacturers											
Toyota Motor Corporation	7203	\$ 57.55	87.0%	\$ 167,167	\$ 301,016	12.7%	5.5x	10.4x	9.5x	10.5x	<div><div></div></div> 2.6%
Nissan Motor Co., Ltd.	7201	9.98	89.2%	38,759	104,154	9.5%	7.1x	6.7x	10.4x	8.6x	<div><div></div></div> 1.9%
Honda Motor Co., Ltd.	7267	28.23	83.8%	50,101	97,548	9.4%	5.1x	8.8x	8.2x	7.2x	<div><div></div></div> 0.1%
Hyundai Motor Company	A005380	124.32	82.1%	26,193	67,910	7.8%	9.4x	7.6x	10.3x	8.7x	<div><div>(6.5%)</div></div>
BYD Company Limited	1211	6.23	85.1%	18,825	25,261	14.8%	3.3x	24.8x	11.3x	11.0x	<div><div></div></div> 0.9%
Suzuki Motor Corporation	7269	52.74	98.4%	22,661	22,411	14.0%	1.5x	13.9x	5.5x	4.8x	<div><div></div></div> 3.7%
Geely Automobile Holdings Limited	175	2.36	91.0%	21,967	19,281	10.2%	0.4x	28.5x	24.5x	10.8x	<div><div>(0.5%)</div></div>
Mahindra & Mahindra Limited	500520	20.99	89.7%	11,450	18,483	12.4%	4.6x	20.0x	11.3x	21.2x	<div><div>(5.7%)</div></div>
Yamaha Motor Co., Ltd.	7272	28.57	98.1%	10,137	12,454	10.9%	2.2x	12.2x	8.3x	7.5x	<div><div></div></div> 10.7%
Kia Motors Corporation	A000270	30.82	77.4%	12,507	11,780	7.5%	2.3x	5.4x	3.3x	3.7x	<div><div>(7.5%)</div></div>
Isuzu Motors Limited	7202	13.38	88.7%	10,303	11,578	10.8%	1.2x	11.4x	6.1x	6.2x	<div><div>(0.4%)</div></div>
Dongfeng Motor Group Co.	489	1.25	95.7%	11,262	9,264	1.9%	6.1x	5.6x	NM	18.4x	<div><div></div></div> 5.3%
Mazda Motor Corporation	7261	15.26	80.5%	8,940	9,164	6.1%	2.5x	9.4x	5.2x	4.3x	<div><div></div></div> 0.2%
Mitsubishi Motors Co.	7211	7.25	93.6%	10,700	6,478	3.4%	0.5x	NM	11.2x	5.4x	<div><div></div></div> 0.0%
Faw Car Co., Ltd.	000800	1.45	76.0%	2,380	2,444	2.5%	1.6x	NM	NM	11.2x	<div><div>(3.5%)</div></div>
					Mean	8.9%	3.5x	12.7x	9.6x	9.3x	
Suppliers											
DENSO Corporation	6902	\$ 49.16	98.3%	\$ 37,830	\$ 35,785	13.2%	0.7x	15.1x	6.6x	6.3x	<div><div></div></div> 2.3%
Bridgestone Corporation	A012330	43.89	97.0%	33,505	32,378	18.1%	0.8x	14.1x	5.8x	5.3x	<div><div></div></div> 2.1%
Aisin Seiki Co., Ltd.	7259	50.90	88.4%	14,073	18,951	11.4%	1.1x	13.9x	5.1x	4.4x	<div><div></div></div> 0.4%
Hyundai Mobis Co.,Ltd	5108	223.24	86.9%	20,904	16,623	9.3%	0.9x	7.9x	5.2x	5.8x	<div><div>(1.2%)</div></div>
Asahi Glass Co., Ltd.	5201	40.72	87.9%	9,205	14,683	16.7%	2.6x	18.3x	7.3x	6.6x	<div><div>(2.3%)</div></div>
Koito Manufacturing Co., Ltd.	7276	63.37	99.7%	9,919	8,886	15.0%	0.3x	18.7x	7.6x	7.3x	<div><div></div></div> 5.9%
NSK Ltd.	6471	12.46	78.1%	6,368	7,863	11.7%	2.4x	14.7x	7.8x	6.7x	<div><div>(0.7%)</div></div>
JTEKT Corporation	6473	14.04	76.6%	4,696	6,266	9.8%	1.7x	10.6x	5.4x	5.0x	<div><div></div></div> 0.9%
Stanley Electric Co., Ltd.	6923	32.74	94.6%	5,380	4,890	19.4%	0.2x	19.9x	7.1x	6.5x	<div><div></div></div> 1.1%
NTN Corporation	6472	4.38	79.1%	2,292	4,670	10.1%	4.6x	NM	7.5x	6.5x	<div><div>(1.2%)</div></div>
Toyota Boshoku Corporation	3116	19.63	76.6%	3,630	3,317	7.9%	0.8x	8.7x	3.4x	3.4x	<div><div></div></div> 0.1%
Toyoda Gosei Co., Ltd.	7282	23.19	84.3%	2,973	3,145	10.6%	1.0x	19.5x	4.3x	4.0x	<div><div></div></div> 0.0%
NHK Spring Co., Ltd.	5991	10.18	83.3%	2,407	2,235	10.2%	0.7x	10.3x	3.9x	3.8x	<div><div>(5.8%)</div></div>
Sanden Holdings Corporation	6444	3.19	86.6%	440	1,681	5.0%	10.6x	NM	13.3x	NM	<div><div></div></div> 11.9%
TS TECH Co., Ltd.	7313	32.10	97.6%	2,148	1,381	11.7%	0.0x	10.8x	3.1x	2.9x	<div><div></div></div> 1.1%
Akebono Brake Industry Co., Ltd.	7238	3.12	82.1%	402	1,380	7.1%	6.1x	11.8x	8.2x	7.6x	<div><div>(14.2%)</div></div>
Tokai Rika Co., Ltd.	6995	18.02	78.3%	1,639	1,263	10.6%	0.2x	NM	2.9x	2.7x	<div><div></div></div> 1.4%
SGA Group Co.	600303	1.59	86.1%	1,089	1,207	6.0%	11.9x	16.4x	NM	NM	<div><div>(1.9%)</div></div>
Halla Holdings Corp.	A060980	58.39	84.0%	619	1,145	13.2%	4.9x	9.1x	9.2x	9.7x	<div><div>(0.5%)</div></div>
Clarion Co., Ltd.	6796	3.57	81.9%	1,024	1,101	11.8%	1.4x	14.6x	5.5x	5.3x	<div><div>(0.9%)</div></div>
F-Tech Inc.	7212	14.06	96.7%	236	877	8.9%	3.3x	7.2x	5.4x	NM	<div><div></div></div> 4.0%
SHOWA Corporation	7274	11.56	97.7%	886	792	4.5%	0.8x	NM	7.4x	3.3x	<div><div></div></div> 0.9%
Alpine Electronics, Inc.	6816	17.90	92.5%	1,243	764	4.8%	0.0x	16.2x	7.3x	6.1x	<div><div></div></div> 0.6%
Futaba Corporation	TSE:6986	17.90	92.3%	752	357	3.8%	0.0x	NM	16.1x	8.8x	<div><div>(1.9%)</div></div>
China Automotive Systems, Inc.	CAAS	4.83	60.7%	153	162	8.6%	1.6x	5.9x	3.9x	3.3x	<div><div></div></div> 2.3%
					Mean	10.4%	2.3x	13.2x	6.6x	5.5x	
					Mean	9.7%	2.8x	12.9x	7.7x	7.1x	Avg. Δ
					Median	10.1%	1.6x	11.6x	7.3x	6.3x	0.13%

Commercial Vehicle Market

(\$ in millions, except price per share)

Company	Ticker	Price as of 8/11/2017	% 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	2017	
Commercial Vehicle Manufacturers											
Daimler AG	DAI	\$ 70.53	81.7%	\$ 75,450	\$ 195,668	11.4%	6.6x	6.7x	11.0x	9.4x	(0.9%)
AB Volvo (publ)	VOLV-B	16.94	90.8%	34,405	47,507	10.6%	3.9x	16.1x	15.5x	11.5x	(1.5%)
PACCAR Inc	PCAR	64.81	92.2%	22,773	28,385	13.7%	3.7x	17.3x	11.7x	15.2x	(5.5%)
MAN SE	MAN	110.27	95.2%	16,219	18,656	5.2%	4.1x	NM	24.8x	15.6x	0.4%
Isuzu Motors Limited	7202	13.38	88.7%	10,303	11,578	10.8%	1.2x	11.4x	6.1x	5.3x	(0.4%)
Navistar International Corporation	NAV	30.50	91.2%	2,994	7,147	3.3%	19.5x	NM	22.8x	12.2x	(2.0%)
Mean						9.2%	6.5x	12.9x	15.3x	11.6x	
Off-Highway, Specialty Vehicles and Trailers											
Caterpillar Inc.	CAT	\$ 112.85	97.7%	\$ 66,691	\$ 95,028	14.6%	6.4x	NM	16.3x	13.8x	(1.3%)
Deere & Company	DE	126.70	95.6%	40,527	72,454	14.9%	8.9x	22.8x	18.2x	16.8x	(2.4%)
Oshkosh Corporation	OSK	73.97	95.8%	5,535	5,993	9.1%	1.4x	22.0x	9.9x	9.2x	(1.4%)
Thor Industries, Inc.	THO	104.55	90.3%	5,498	5,603	9.1%	0.5x	16.3x	9.4x	8.4x	(0.1%)
Winnebago Industries, Inc.	WGO	34.85	88.7%	1,101	1,364	8.5%	2.5x	17.4x	11.8x	9.3x	(2.8%)
Wabash National Corporation	WNC	20.59	85.2%	1,215	1,270	11.5%	1.2x	13.3x	6.4x	6.7x	8.2%
Blue Bird Corporation	BLBD	17.20	87.8%	417	570	6.2%	2.6x	19.7x	9.6x	7.8x	(3.9%)
Spartan Motors, Inc.	SPAR	8.80	83.8%	309	310	2.6%	1.4x	NM	18.7x	10.4x	(4.3%)
Mean						9.6%	3.1x	18.6x	12.5x	10.3x	
Commercial Vehicle and Off-Highway Suppliers											
Eaton Corporation plc	ETN	\$ 71.48	87.6%	\$ 31,794	\$ 39,611	16.2%	2.7x	16.4x	12.3x	11.5x	(4.1%)
Cummins Inc.	CMI	155.65	91.2%	25,997	26,656	12.8%	0.8x	17.6x	11.4x	9.1x	(2.8%)
Ingersoll-Rand Plc	IR	85.09	90.1%	21,585	24,413	14.3%	2.0x	21.1x	12.3x	11.6x	(3.5%)
Westinghouse Air Brake Technologie	WAB	72.81	77.6%	6,989	8,663	17.3%	3.5x	25.6x	15.3x	13.8x	(2.5%)
Allison Transmission Holdings, Inc.	ALSN	36.57	90.9%	5,442	7,740	35.7%	3.4x	20.8x	10.9x	9.9x	(3.9%)
WABCO Holdings Inc.	WBC	139.03	95.9%	7,456	7,630	16.4%	2.1x	23.2x	15.9x	14.2x	0.5%
Dana Incorporated	DAN	23.49	93.6%	3,399	4,820	11.0%	2.7x	5.0x	6.8x	6.0x	(3.1%)
Meritor, Inc.	MTOR	18.59	94.8%	1,646	2,445	8.1%	3.9x	3.0x	9.6x	7.0x	3.2%
LCI Industries	LCII	96.55	82.4%	2,407	2,419	14.0%	0.2x	17.4x	9.3x	8.8x	(4.3%)
Modine Manufacturing Company	MOD	15.60	87.4%	782	1,278	8.6%	3.7x	33.9x	8.9x	7.1x	(9.3%)
Douglas Dynamics, Inc.	PLOW	33.80	94.2%	764	1,082	18.7%	3.7x	26.8x	12.4x	11.6x	9.6%
Saf-Holland S.A.	DB:SFQ	18.22	92.0%	826	990	10.2%	3.9x	19.9x	7.7x	8.0x	3.6%
Haldex AB (publ)	HLDX	13.38	84.5%	590	600	8.7%	0.8x	NM	13.1x	15.1x	0.2%
Stoneridge, Inc.	SRI	16.29	78.2%	459	559	11.3%	1.7x	6.0x	6.5x	5.9x	(3.3%)
Commercial Vehicle Group, Inc.	CVGI	6.30	65.5%	194	312	6.5%	3.9x	NM	7.2x	6.5x	(28.7%)
Mean						14.0%	2.6x	18.2x	10.7x	9.7x	
Mean						11.8%	3.5x	17.4x	12.1x	10.3x	Avg. Δ
Median						11.0%	2.7x	17.4x	11.4x	9.4x	(1.93%)

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