Third Quarter 2015 Earnings Call

October 29, 2015

Rob Wagman – *President & Chief Executive Officer*
Nick Zarcone – *Executive Vice President & Chief Financial Officer*
Joe Boutross – *Director, Investor Relations*




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, cyclicality 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.

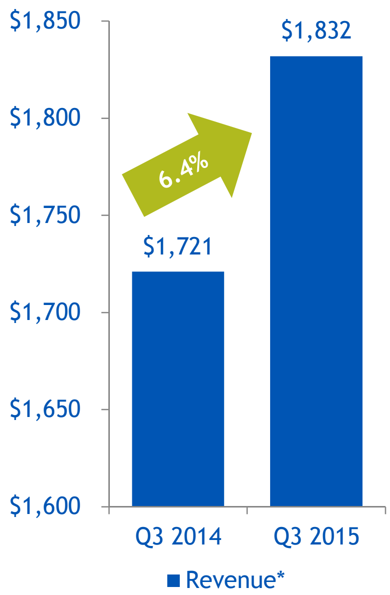
All forward-looking statements we make are based on information available to us at the time the statements are made, and we assume no obligation to update any forward-looking statements, except as may be required by law. The potential risks and uncertainties that could cause actual results to differ 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.

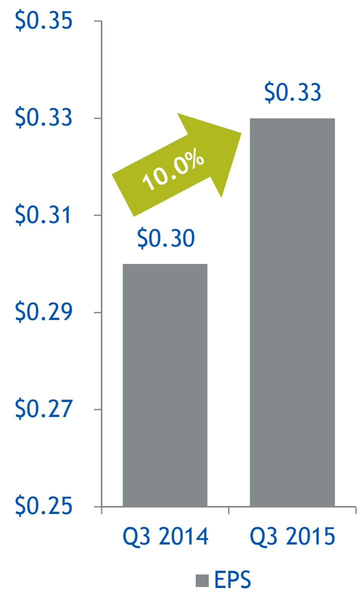
Mission Statement

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.

Consolidated Results

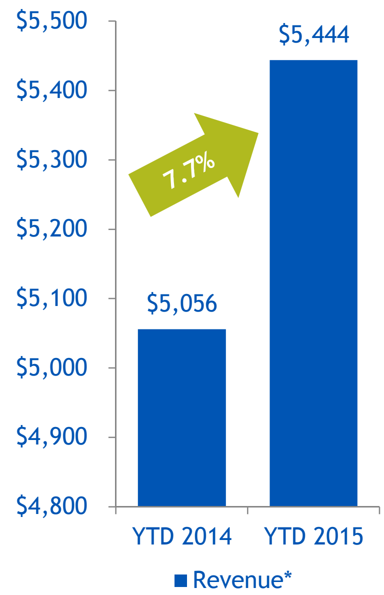
Q3 2015

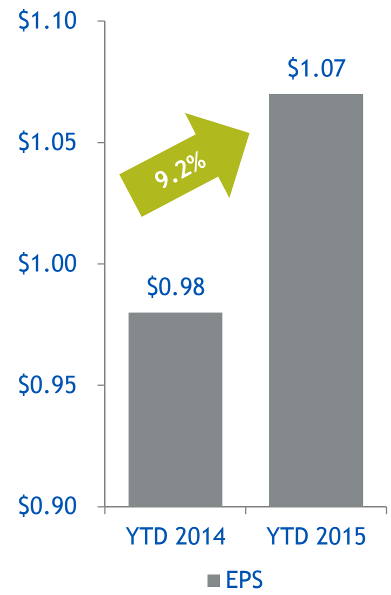




- Organic growth of parts and services 6.8%
- Segment EBITDA Margin 11.3% Q3 2015 vs. 11.1% Q3 2014
- Adjusted diluted EPS of $0.34 Q3 2015 vs. $0.31 Q3 2014
- Declining scrap steel prices and F/X combined to negatively impact EPS growth ($0.02)

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

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Q3 2015 Revenue Growth

Revenue Changes by Source:	Organic	Acquisition	Foreign Exchange	Total[1]
North America	5.9%	3.3%	(1.3%)	7.9%
Europe	7.2%	5.7%	(9.9%)	3.0%
Specialty	10.0%	33.9%	(2.5%)	41.4%
Parts and Services	6.8%	8.1%	(4.2%)	10.7%
Other Revenue	(33.7%)	3.4%	(0.4%)	(30.8%)
Total	2.6%	7.6%	(3.8%)	6.4%

- 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

YTD 2015 Revenue Growth

Revenue Changes by Source:	Organic	Acquisition	Foreign Exchange	Total[1]
North America	5.6%	1.9%	(1.0%)	6.4%
Europe	10.2%	9.7%	(10.8%)	9.1%
Specialty	7.7%	30.0%	(2.0%)	35.7%
Parts and Services	7.3%	7.9%	(4.1%)	11.1%
Other Revenue	(24.3%)	1.5%	(0.4%)	(23.2%)
Total	4.1%	7.3%	(3.7%)	7.7%

- North American organic growth equally weighted between volume and price
- ECP organic revenue growth for branches open more than 12 months was 7.8%
- Unfavorable F/X impact on European revenue of $148 million
- European constant currency parts and services growth of 19.9%
- Specialty acquisition growth reflects Q4 2014 acquisition of Stag and the Q3 2015 acquisition of Coast
- Decrease in Other Revenue primarily attributable to decline in scrap steel and other metals prices. Scrap steel prices were 39% lower YTD 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.

Inventory

Inventory Procurement:	Q3 2015	Q3 2014	% Change
Aftermarket inventory (millions)	$747	$665	12.3%
Wholesale salvage cars and trucks	71,000	72,000	(1.4%)
Self service and "crush only" cars	128,000	134,000	(4.5%)

- Aftermarket inventory levels sufficient to achieve our growth targets
- Adjusted procurement strategy for salvage inventory to focus on buying a better quality car to drive incremental revenue and gross margin dollars. Salvage organic revenue growth has outperformed overall North American organic growth since implementing this strategy
- Intentional decrease in self-service procurement given continued volatility and regional pricing discrepancies in scrap steel prices
- Thus far in Q4, late model salvage procurement is trending favorably with ample volume at auction
- Average cost per vehicle for dismantling by our wholesale operations was $2,020, which is flat YOY

Acquisition Activity

	Number of Q3 Acquisitions	TTM Revenue*	Number of YTD Acquisitions	TTM Revenue*
North America	2	$150 million	5	$162 million
Europe	4	$13 million	11	$88 million
Specialty	1	$135 million	1	$135 million
Total	7	$298 million	17	$385 million

North America

- In Q3, the Company acquired substantially all of the assets of Parts Channel, Inc., an aftermarket collision parts distributor with fourteen warehouses servicing over thirty markets across the United States.

Europe

- Acquired 4 distributors of aftermarket automotive products in the Netherlands in Q3 which added branches to Sator's network for a total of 86 branches.

Specialty

- On August 19th, 2015, the Company finalized its acquisition of Coast (NYSE MKT: CRV) for $5.50 per share in cash. Coast is a leading distributor of replacement parts, supplies and accessories for recreational vehicles (RVs) primarily to retail parts and supplies stores, service and repair establishments, and new and used RV dealers in North America.

* Approximate TTM Revenue as of acquisition date

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Financial Results

Operating Results

($ in millions, except per share data)	Third Quarter 2015	Third Quarter 2014	Third Quarter Change	YTD 2015	YTD 2014	YTD Change
Revenue	$1,832	$1,721	6.4%	$5,444	$5,056	7.7%
Gross Margin	713	664	7.3%	2,136	1,987	7.5%
Segment EBITDA	207	192	8.2%	662	608	8.8%
Operating Income	167	156	6.8%	553	504	9.8%
Pre-tax Income	155	140	10.8%	510	458	11.2%
Net Income	101	92	10.7%	328	301	9.0%
EPS - Diluted	$0.33	$0.30	10.0%	$1.07	$0.98	9.2%
EPS - Adjusted	$0.34	$0.31	9.7%	$1.10	$1.01	8.9%

- Our Q3 2015 tax rate was 33.9% down from 34.0% in 2014. The tax rate reflects the effective rate of 34.75% for the quarter as well as an adjustment of $1.2 million to get us to that level on a YTD basis

Q3 2015 Consolidated Margins

(as a % of Revenue)	Q3 2015	Q3 2014	Change F/(U)	QTD Commentary
Revenue	100.0%	100.0%	—	
Gross Margin	38.9%	38.6%	0.3%	• Improvement in European and North American gross margins; partially offset by mix – lower margin Specialty business acquired in October 2014
Facility and Warehouse Expenses	7.9%	7.7%	(0.2%)	• Excluding the negative impact of falling scrap steel and other metals prices of 0.2%, these expenses are flat
Distribution Expenses	8.7%	8.6%	(0.1%)	• Excluding the negative impact of falling scrap steel and other metals prices of 0.3%, lower fuel expenses create a favorable change over prior year of 0.2%
Selling, General and Administrative Expenses	11.3%	11.2%	(0.1%)	• Excluding the negative impact of falling scrap steel and other metals prices of 0.2%, these expenses are slightly favorable due to integration synergies from Specialty
Restructuring and Acquisition Related Expenses	0.2%	0.2%	(0.0%)	• Restructuring costs primarily related to integration activities in Specialty and Wholesale North America segments; acquisition costs mostly related to European acquisitions
Depreciation and Amortization	1.7%	1.8%	0.1%	• Increase in dollar terms from depreciation expense on higher capital spending to support our acquisition and organic related growth offset by decreases from F/X impacts
Operating Income	9.1%	9.1%	—	
Segment EBITDA*	11.3%	11.1%	0.2%	

Note: In the table above, the sum of the individual percentages may not equal the total due to rounding

* Refer to segment EBITDA reconciliation on page 29

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YTD 2015 Consolidated Margins

(as a % of Revenue)	YTD 2015	YTD 2014	Change F/(U)	YTD Commentary
Revenue	100.0%	100.0%	—	
Gross Margin	39.2%	39.3%	(0.1%)	• Decline primarily due to mix of 0.3% – lower margin Specialty business acquired in October 2014 partially offset as a result of internalizing gross margin from our 2014 acquisition of seven Netherlands distributors
Facility and Warehouse Expenses	7.6%	7.7%	0.1%	• Excluding the negative impact of falling scrap steel and other metals prices of 0.2%, these expenses were favorable 0.3% due to favorable mix effects from Specialty
Distribution Expenses	8.3%	8.6%	0.3%	• Excluding the negative impact of falling scrap steel and other metals prices of 0.2%, these expenses were lower due to lower fuel expenses
Selling, General and Administrative Expenses	11.3%	11.1%	(0.2%)	• Excluding the negative impact of falling scrap steel and other metals prices of 0.2%, an increase in sales force and administrative personnel in Europe to support acquisition and organic growth is offset by Specialty integration synergies, keeping expenses flat
Restructuring and Acquisition Related Expenses	0.2%	0.3%	0.1%	• Restructuring costs primarily related to integration of Stag into our Specialty segment and Parts Channel into our Wholesale North America segment; acquisition costs mostly related to European acquisitions of aftermarket parts businesses in the Netherlands
Depreciation and Amortization	1.7%	1.7%	—	• Increase in dollar terms from depreciation expense on higher capital spending to support our acquisition and organic related growth offset by favorable F/X impacts
Operating Income	10.2%	10.0%	0.2%	
Segment EBITDA*	12.2%	12.0%	0.2%	

Note: In the table above, the sum of the individual percentages may not equal the total due to rounding

* Refer to segment EBITDA reconciliation on page 29

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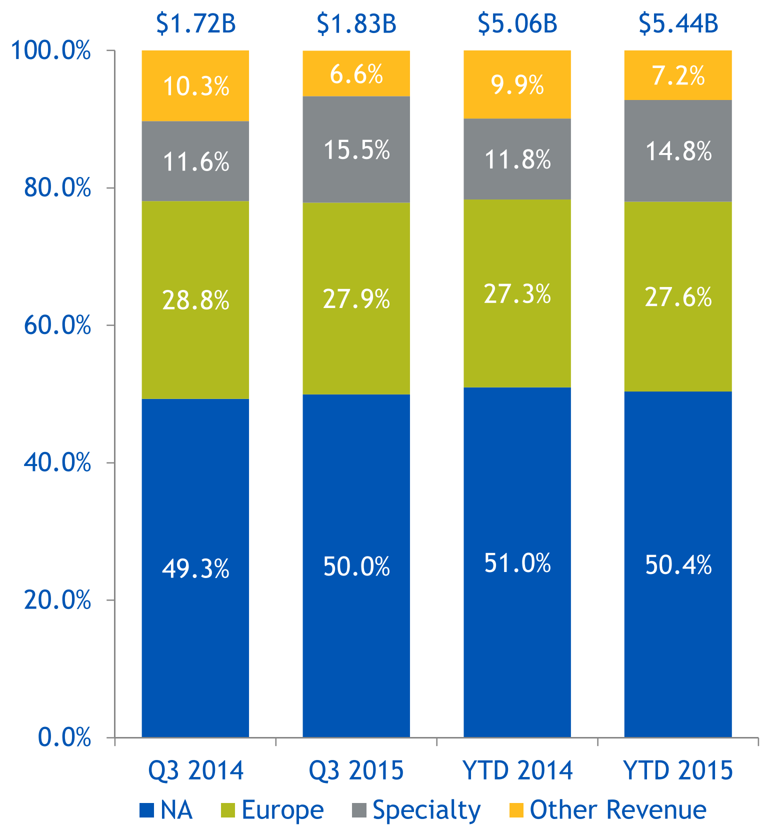
Components of Quarterly Revenue



- Other Revenue continues to become a lower percentage of total revenue as scrap steel and other metals prices fall and we grow our other lines of business
- North America historically has highest Gross Margins and EBITDA margins
- Portion of change in margins on a consolidated basis is attributable to change in revenue mix
- Decline in North America YTD revenue as a % of consolidated revenue YOY reflects diversification of our revenue stream through acquisitions in European and Specialty businesses during 2014 and 2015
- Self-Service EBITDA margins are the most affected by changes in scrap steel prices

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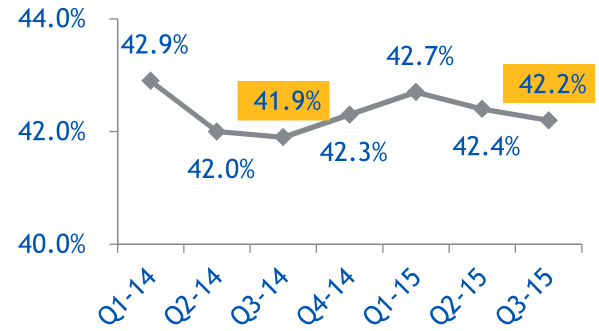
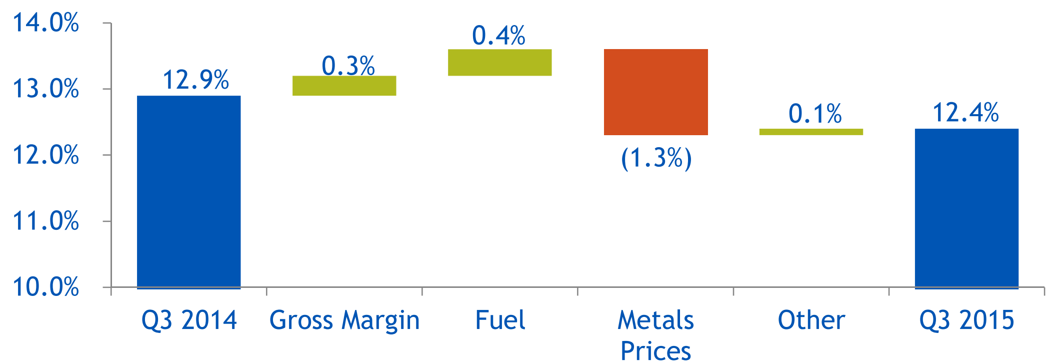
North America - Q3 2015 Results

($ in millions)	2015	2014	Change	% of Revenue 2015	% of Revenue 2014
Revenue	$1,037	$1,025	1.2%		
Gross Margin	$438	$429	2.0%	42.2%	41.9%
Operating Expenses	$312	$298	4.8%	30.1%	29.1%
Segment EBITDA	$129	$132	(2.5%)	12.4%	12.9%

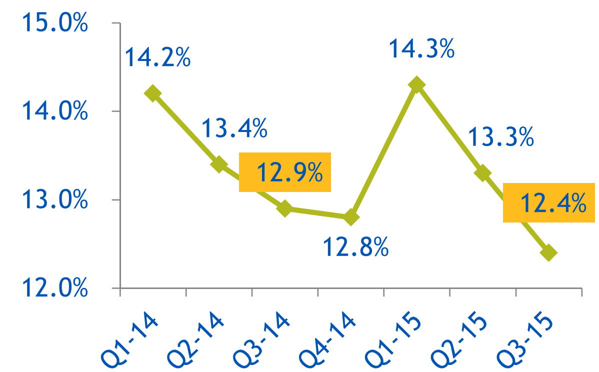
Gross Margin



North America Segment EBITDA Margin Bridge



Segment EBITDA Margin



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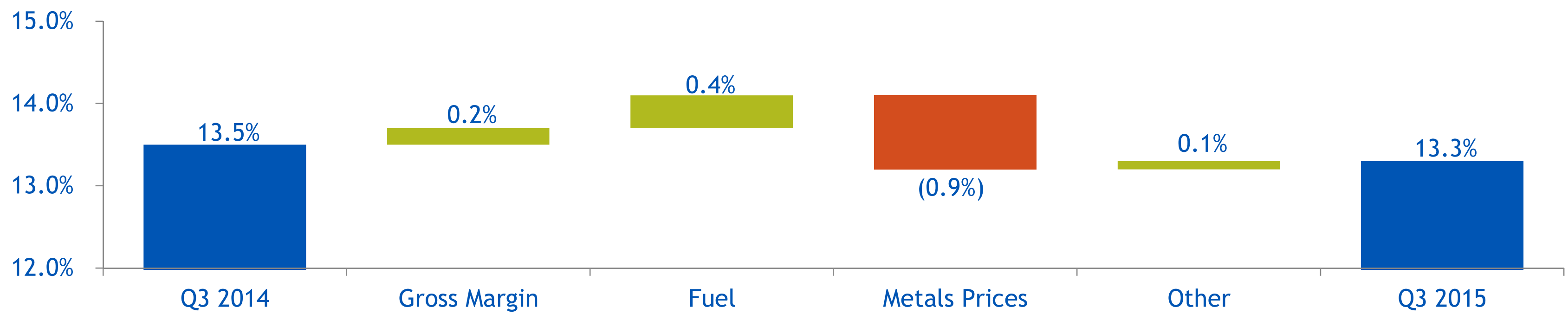
North America - YTD 2015 Results

($ in millions)	2015	2014	Change	% of Revenue 2015	% of Revenue 2014
Revenue	$3,129	$3,080	1.6%		
Gross Margin	$1,328	$1,302	2.0%	42.5%	42.3%
Operating Expenses	$916	$891	2.9%	29.3%	28.9%
Segment EBITDA	$417	$415	0.4%	13.3%	13.5%

North America Segment EBITDA Margin Bridge



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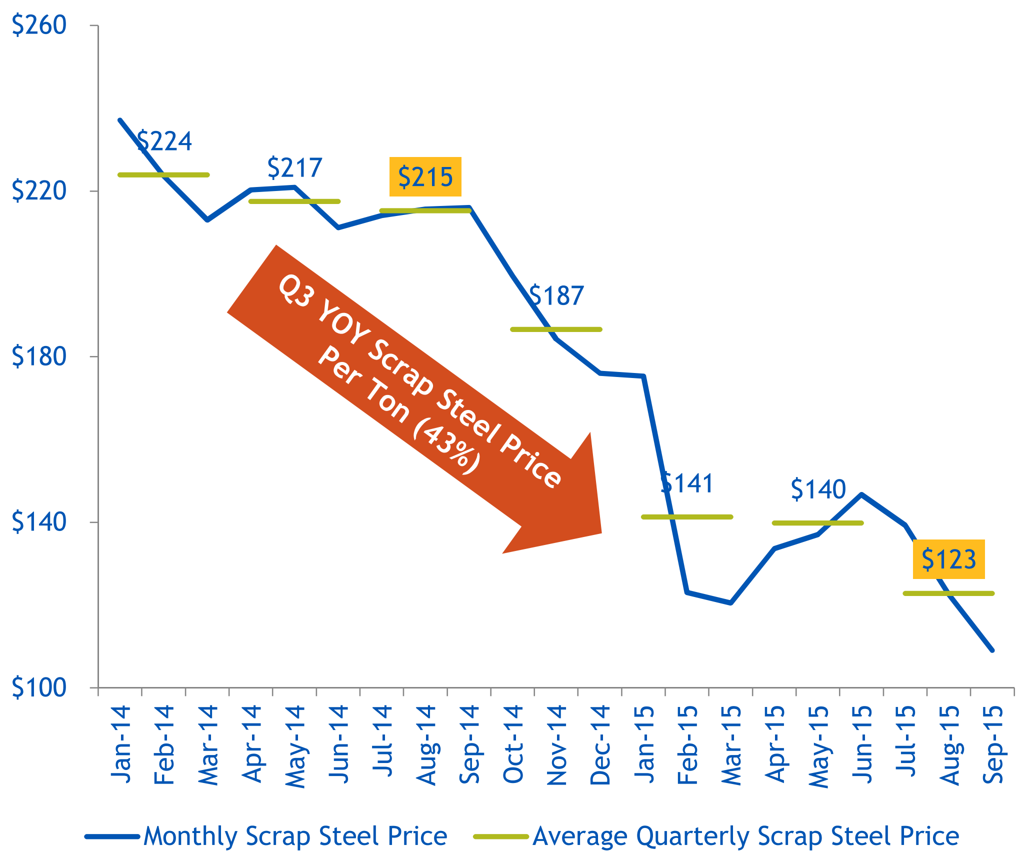
Scrap Steel Prices



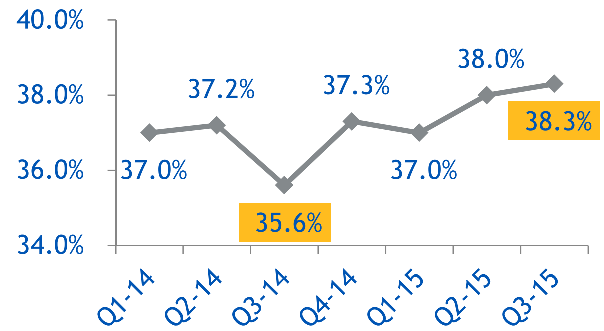
- Decrease in other revenue primarily attributable to lower scrap steel prices
- Average price we received for scrap steel was ~43% lower YOY, at $215 per ton for Q3 2014 vs. $123 per ton in Q3 2015
- Estimated negative EPS impact of $0.05, or approximately $14M of net income for YTD September 2015
- Scrap steel has become smaller portion of global revenue mix

(1) The scrap steel pricing above is based on the weighted average price achieved. Prices and volume vary by region

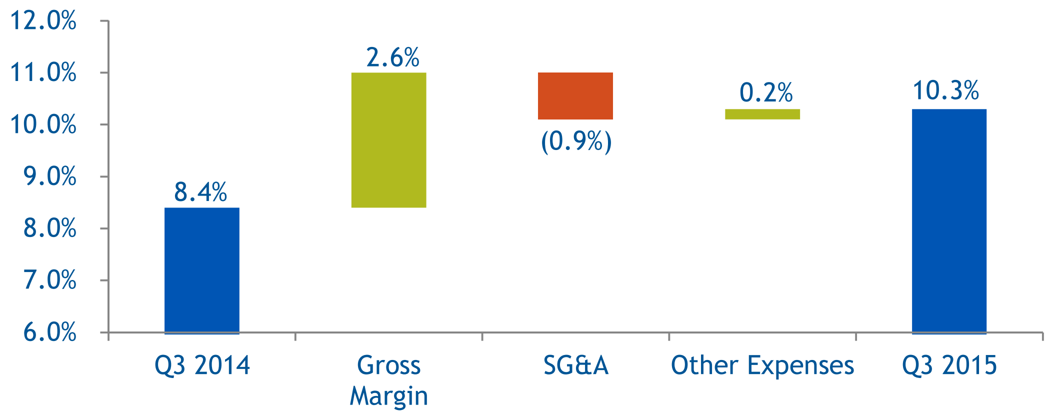
Europe - Q3 2015 Results

($ in millions)	2015	2014	Change	% of Revenue 2015	% of Revenue 2014
Revenue	$511	$496	3.1%		
Gross Margin	$196	$177	10.7%	38.3%	35.6%
Operating Expenses	$145	$136	7.2%	28.4%	27.3%
Segment EBITDA	$53	$42	26.4%	10.3%	8.4%
ECP Branches	198	179	19		
Sator Branches	86	79	7		

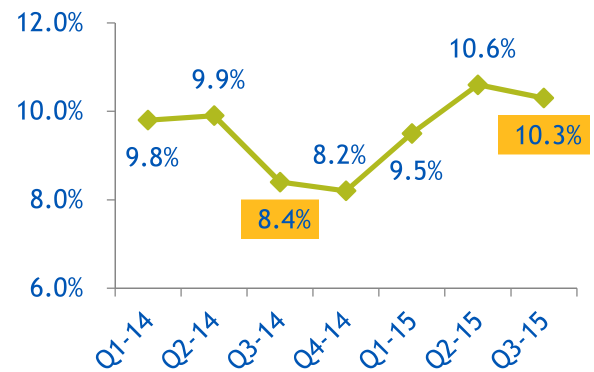
Gross Margin



Europe Segment EBITDA Margin Bridge



Segment EBITDA Margin

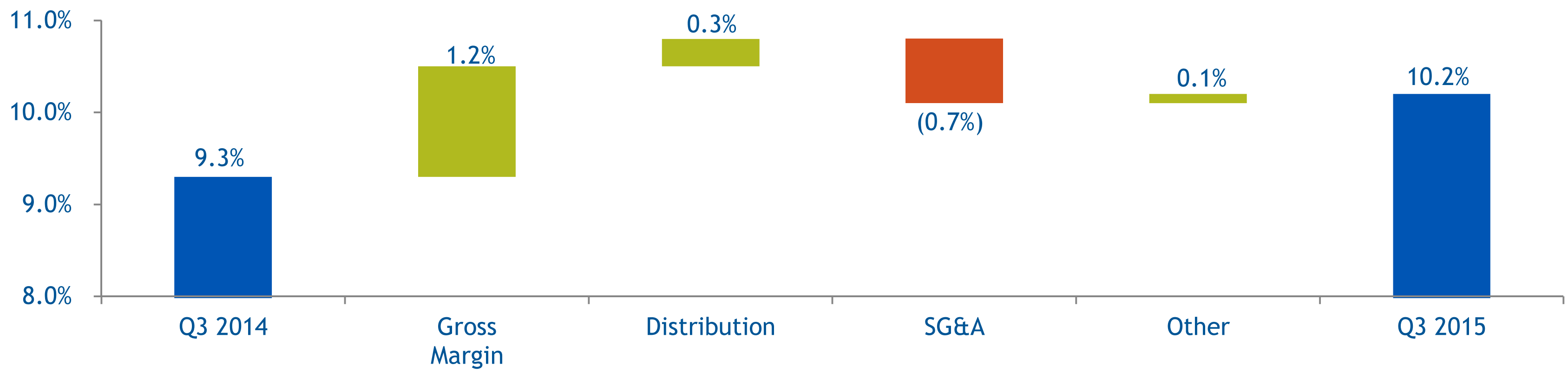


Note: In the table above, the sum of the individual percentages may not equal the total due to rounding

Europe - YTD 2015 Results

				% of Revenue	
($ in millions)	2015	2014	Change	2015	2014
Revenue	$1,508	$1,381	9.3%		
Gross Margin	$569	$505	12.7%	37.7%	36.6%
Operating Expenses	$416	$376	10.7%	27.6%	27.2%
Segment EBITDA	$153	$129	18.9%	10.2%	9.3%
ECP Branches	198	179	19		
Sator Branches	86	79	7		

Europe Segment EBITDA Margin Bridge



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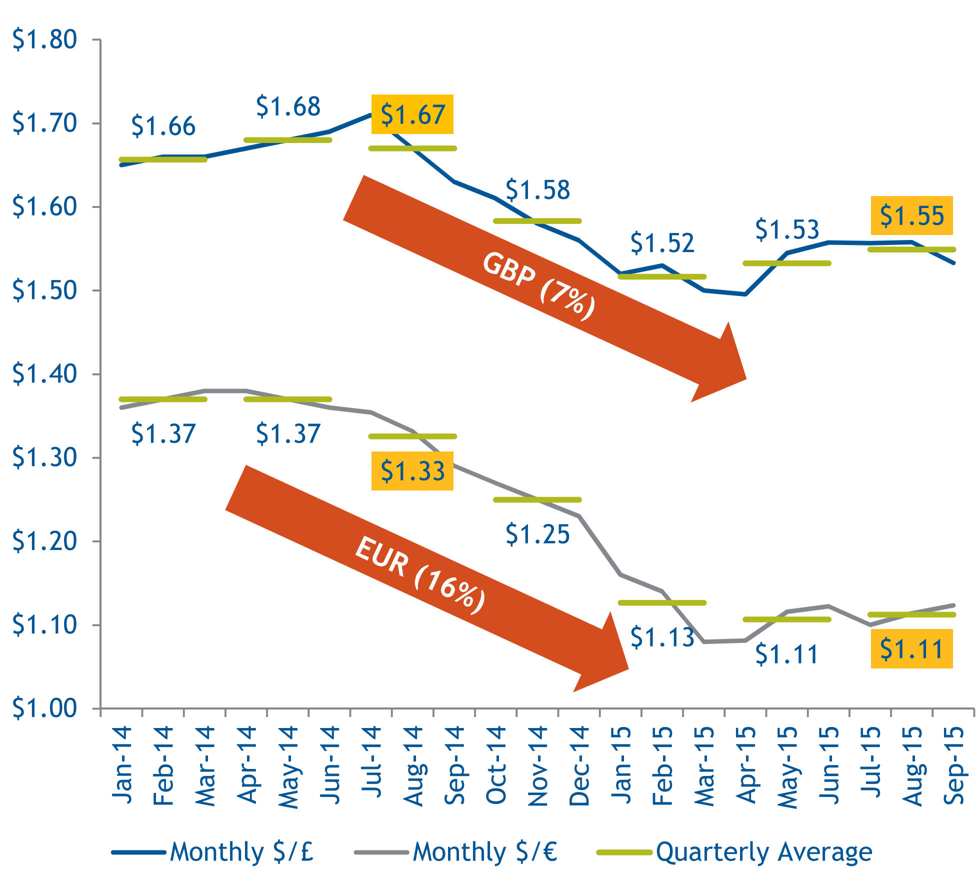
Foreign Exchange



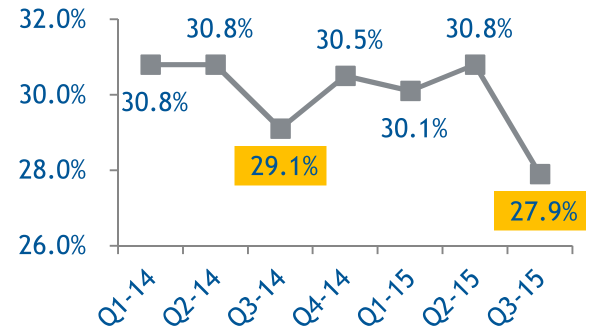
- £ down 7% Q3 2015 vs. Q3 2014
- € down 16% Q3 2015 vs. Q3 2014
- Translation impact of stronger dollar on European revenue growth:
  - Q3: $(49) million
  - YTD: $(148) million
- European constant currency parts and services revenue growth:
  - Q3: 12.9%
  - YTD: 19.9%
- Estimated currency impact on EPS growth*:
  - Q3: About a half penny
  - YTD: $(0.03)

* Reflects the combined impact of all currencies on consolidated EPS growth (all segments); charts and revenue figures above include reflect only GBP and EUR currencies related to Europe segment

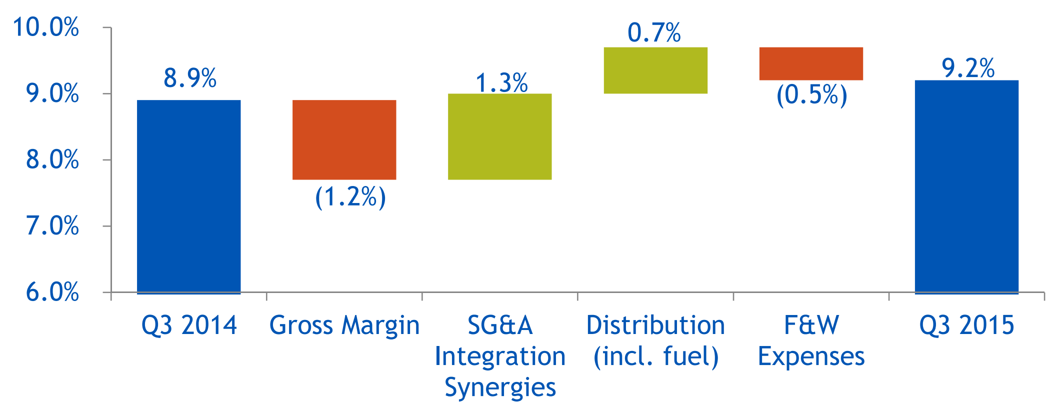
Specialty - Q3 2015 Results

($ in millions)	2015	2014	Change	% of Revenue 2015	% of Revenue 2014
Revenue	$284	$201	41.4%		
Gross Margin	$79	$58	35.5%	27.9%	29.1%
Operating Expenses	$53	$41	30.6%	18.7%	20.2%
Segment EBITDA	$26	$18	45.0%	9.2%	8.9%

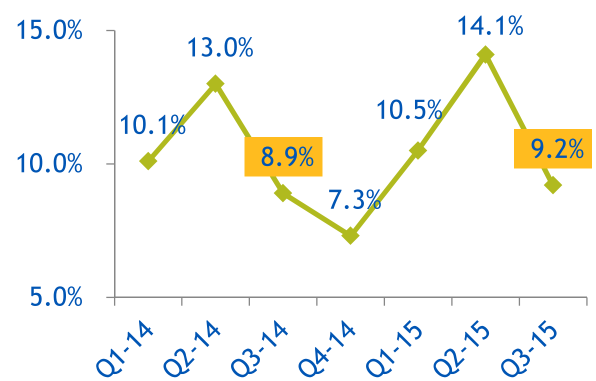
Gross Margin



Specialty Segment EBITDA Margin Bridge



Segment EBITDA Margin

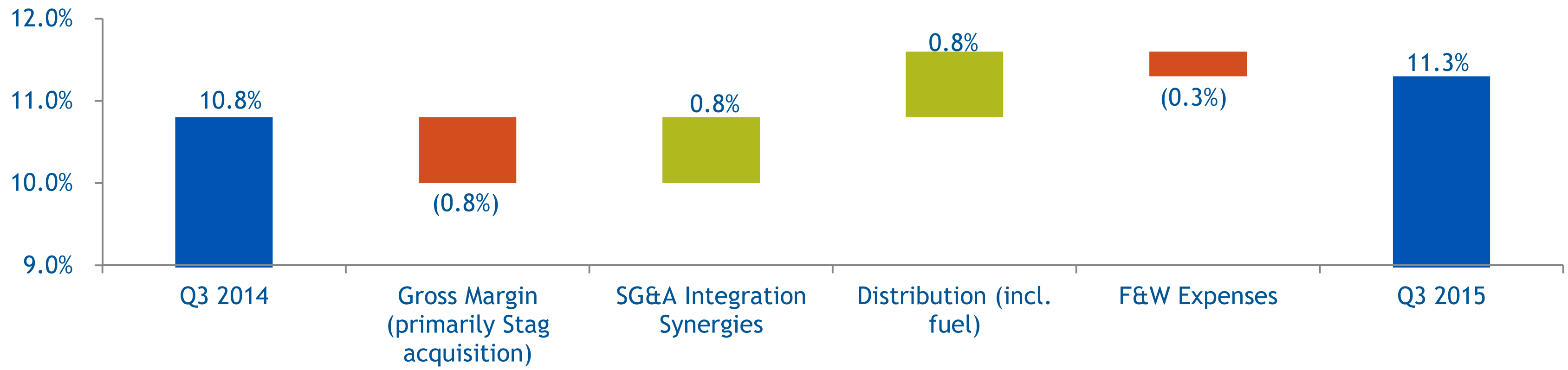


Note: In the table above, the sum of the individual percentages may not equal the total due to rounding

Specialty - YTD 2015 Results

($ in millions)	2015	2014	Change	% of Revenue 2015	% of Revenue 2014
Revenue	$810	$596	35.8%		
Gross Margin	$239	$181	32.4%	29.6%	30.3%
Operating Expenses	$148	$117	26.6%	18.2%	19.6%
Segment EBITDA	$92	$64	42.9%	11.3%	10.8%

Specialty Segment EBITDA Margin Bridge



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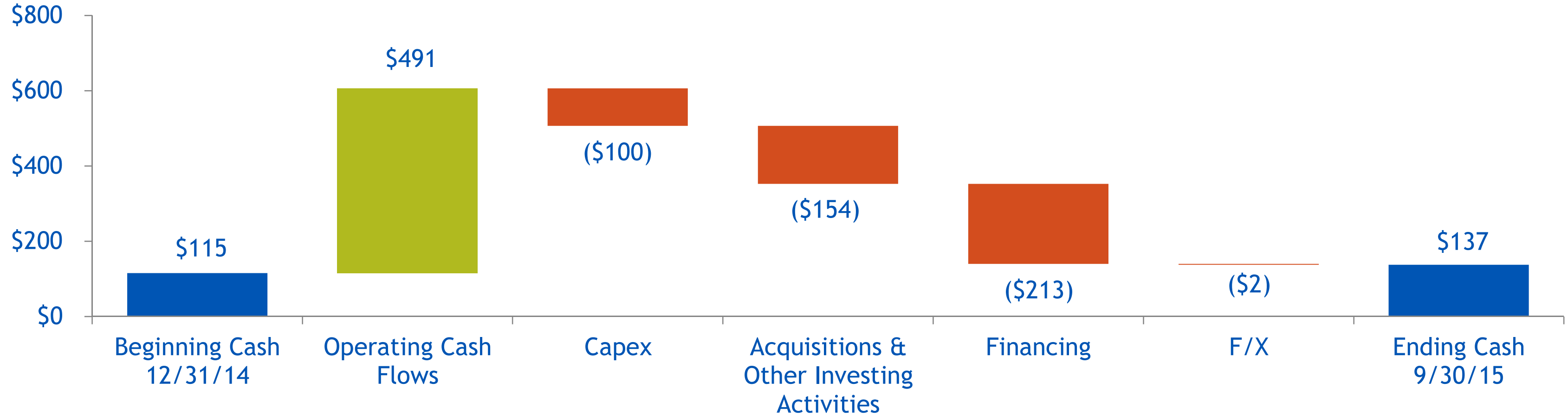
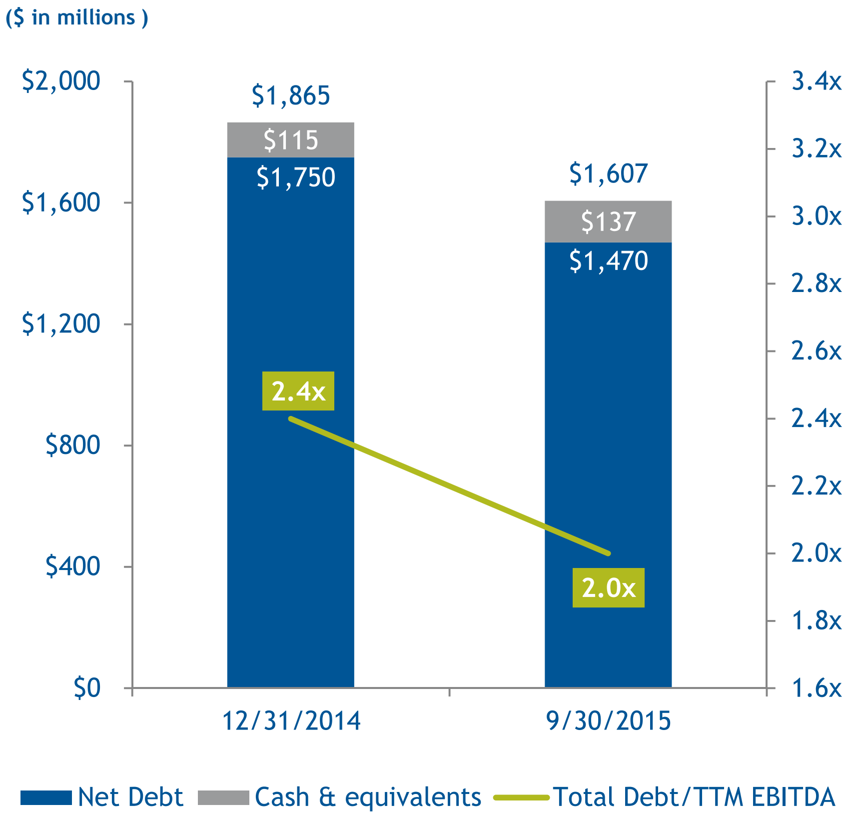
YTD 2015 Capital Allocation

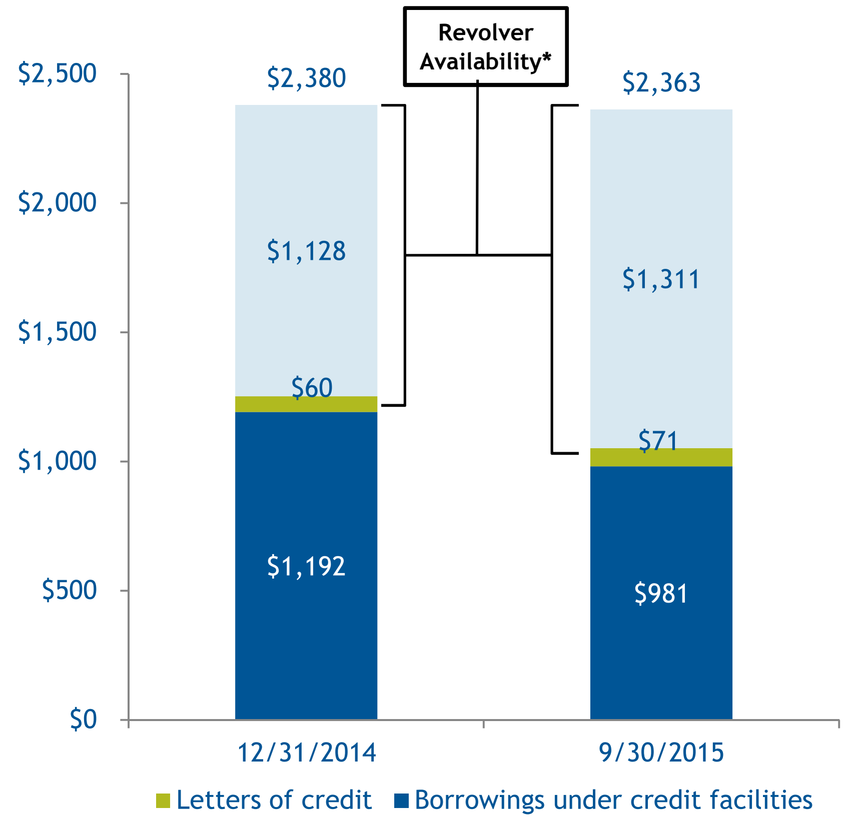


- Operating cash flows:
  - $432M of cash earnings[(1)] in YTD 2015 compared to $398M in YTD 2014
  - $59M cash inflow from operating assets and liabilities mainly due to $22M of inventory cash inflow for utilizing the Q4 2014 inventory build in North American aftermarket business and $40M cash inflow 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

Leverage & Liquidity



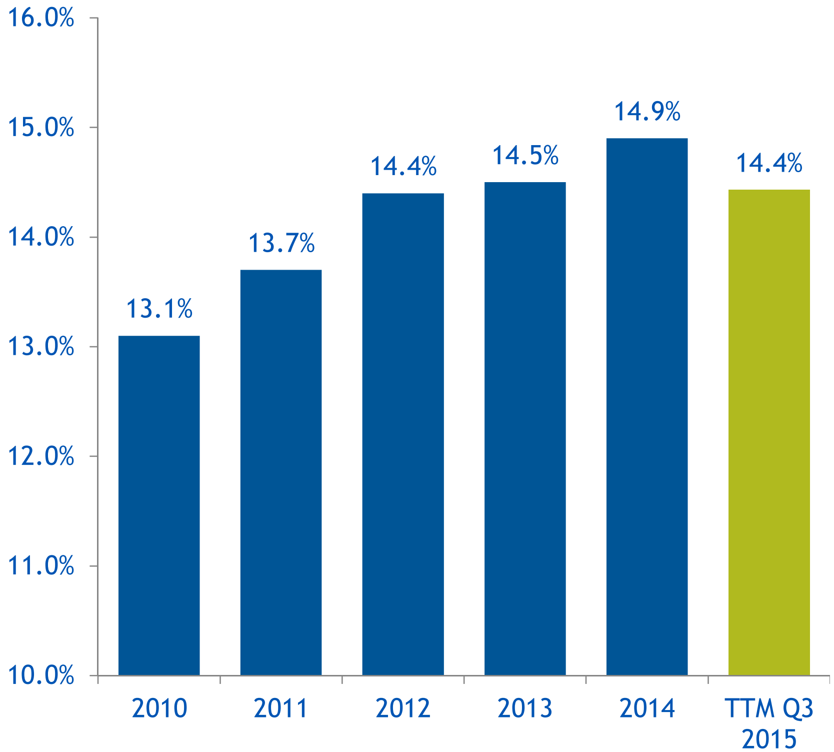


Effective borrowing rate for Q3 2015 was 3.3%

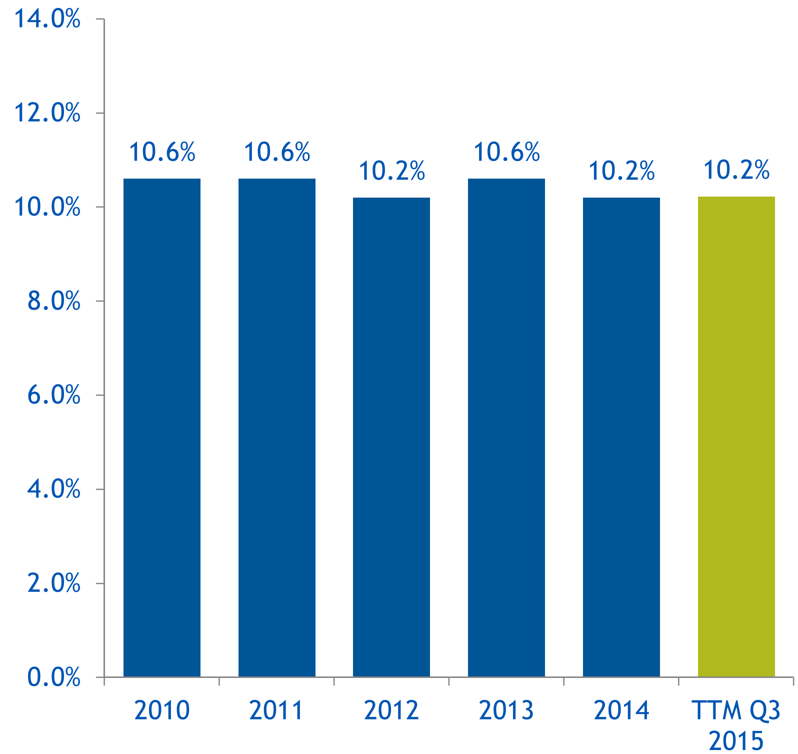
* Revolver availability includes our term loans, revolving credit facilities, and our receivables securitization facility

Key Return Metrics

Return on Equity



Return on Invested Capital



Guidance 2015

(effective only on the date issued: October 29, 2015)

($ in millions excluding EPS)	Full Year 2014 Actual	Full Year 2015 Guidance(1)
Organic Revenue Growth, for parts and services	9.0%	7.0% to 7.5%
Adjusted Net Income	$382	$428 to $442
Adjusted Diluted EPS	$1.25	$1.39 to $1.44
Cash Flow from Operations	$371	$525 to $550
Capital Expenditures	$141	$135 to $150

(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.

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Q3 2015 Key Takeaways

- Solid organic revenue growth of 6.8% and 7.3% for parts and services in Q3 and YTD, respectively
- Constant currency revenue growth of 15% for parts and services in Q3 and YTD
- Segment EBITDA margin improvement for Q3 and YTD periods
- Adjusted YTD EPS of $1.10 vs. $1.01
- Increases in margin and decreases in segment operating expenses partially offset by unfavorable swings in scrap steel prices and currencies ($0.08) had a net positive impact on YTD 2015 EPS

Consistent Business Model and Strategy

- Niche and Fragmented Markets
- High Fulfillment Rates
- Synergy and Leverage Opportunities
- Sustainable Growth and Margin Expansion
- Attractive Adjacent Markets
- Industry Leading Management

LKQ Corporation

Appendix - Non-GAAP Financial Measures

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

	QTD				YTD			
(in thousands)	Q3 2015	% of revenue	Q3 2014	% of revenue	Q3 2015	% of revenue	Q3 2014	% of revenue
Segment EBITDA								
North America	$128,506	12.4%	$131,851	12.9%	$416,774	13.3%	$415,139	13.5%
Europe	52,733	10.3%	41,726	8.4%	153,199	10.2%	128,826	9.3%
Specialty	26,075	9.2%	17,977	8.9%	91,677	11.3%	64,137	10.8%
Total Segment EBITDA	$207,314	11.3%	$191,554	11.1%	$661,650	12.2%	$608,102	12.0%
Deduct:								
Restructuring and acquisition related expenses	4,578		3,594		12,729		12,816	
Change in fair value of contingent consideration liabilities	89		12		365		(2,000)	
Add:								
Equity in earnings of unconsolidated subsidiaries	(1,130)		(721)		(4,200)		(1,199)	
EBITDA	$201,517	11.0%	$187,227	10.9%	$644,356	11.8%	$596,087	11.8%
Depreciation and Amortization	32,974		31,754		94,688		90,647	
Interest Expense, Net	14,722		16,394		44,250		48,140	
Loss on debt extinguishment	—		—		—		324	
Provision for Income Taxes	52,475		47,564		177,255		155,926	
Net Income	**$101,346**		**$91,515**		**$328,163**		**$301,050**	

* 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

(in thousands)	QTD Q3 2015	QTD Q3 2014	YTD Q3 2015	YTD Q3 2014
Net Income	$101,346	$91,515	$328,163	$301,050
Adjustments:				
Restructuring and acquisition related expenses, net of tax	3,016	2,372	8,306	8,459
Loss on debt extinguishment, net of tax	—	—	—	214
Change in fair value of contingent consideration liabilities	89	12	365	(2,000)
Adjusted net income	**$104,451**	**$93,899**	**$336,834**	**$307,723**
Weighted average diluted common shares outstanding	307,728	306,206	307,326	305,857
Diluted earnings per share	$0.33	$0.30	$1.07	$0.98
Adjusted diluted earnings per share	$0.34	$0.31	$1.10	$1.01

Constant Currency Reconciliation

- The following unaudited table reconciles revenue growth for Parts and Services to constant currency revenue growth for the same measure:

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

- 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.