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.
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 $7.02B

* as of 6/30/2015

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

Total Revenue

28%
29%
13%
8%
18%
2%
# Market Leading Positions in Key Markets

## Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>LTM (as of 6/30/2015)</th>
<th>5 Year CAGR*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (in millions)</td>
<td>$6,740</td>
<td>$7,018</td>
<td>27%</td>
</tr>
<tr>
<td>Net Income (in millions)</td>
<td>$382</td>
<td>$399</td>
<td>25%</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>$1.25</td>
<td>$1.30</td>
<td>23%</td>
</tr>
</tbody>
</table>

* As of 12/31/2014

## 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

* As of 12/31/2014
Consistent Segment Strategies

Niche & Fragmented Markets

Industry Leading Management

Attractive Adjacent Markets

High Fulfillment Rates

Synergy & Leverage Opportunities

Sustainable Growth & Margin Expansion
Operating Unit Overview

**Operating Units***

- **North America**
  - Sell more than 101,000 SKUs of aftermarket automotive products
  - Purchased 290,000 vehicles for dismantling
  - Includes aftermarket, recycled, refurbished, and remanufactured
  - Purchased 482,000 vehicles at 73 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** 92%
- **Other** 8%

---

* All financial data LTM as of 6/30/2015
## Clear Value Proposition

**High quality products at lower cost than OEM replacement products**

<table>
<thead>
<tr>
<th></th>
<th>Recycled OEM</th>
<th>New OEM</th>
<th>Recycled OEM</th>
<th>Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Front Door</td>
<td>$1,376</td>
<td>$805</td>
<td>$805</td>
<td>41%</td>
</tr>
<tr>
<td>Engine</td>
<td>$3,458</td>
<td>$1,125</td>
<td>$1,125</td>
<td>67%</td>
</tr>
<tr>
<td>Rear Bumper</td>
<td>$531</td>
<td>$237</td>
<td>$237</td>
<td>55%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Aftermarket</th>
<th>Fender</th>
<th>Door Mirror</th>
<th>Hood</th>
</tr>
</thead>
<tbody>
<tr>
<td>New OEM</td>
<td>$209</td>
<td>$160</td>
<td>$446</td>
<td>$307</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>$163</td>
<td>$92</td>
<td>$307</td>
<td>$307</td>
</tr>
<tr>
<td>Savings</td>
<td>22%</td>
<td>43%</td>
<td>31%</td>
<td></td>
</tr>
</tbody>
</table>

...and improved cycle time for repairs

Parts price only—excludes labor
US Automotive Repair Industry

Automotive Repair Market
$213 bn

Do It For Me (DIFM)
$165 bn

DIY*
$48 bn

Collision
$40 bn

Mechanical
$125 bn

Collision Parts
$22 bn

Mechanical Parts
$68 bn

Collision (Wholesale)
$15 bn

Collision (Wholesale)
$15 bn

Markup
$7 bn

Labor
$18 bn

Markup
$22 bn

Labor
$57 bn

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%

Insurance Companies (Indirect Customers)

Alternative parts = 36% of parts costs

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

- Over 19 million repairable claims
- 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

-10% -8% -6% -4% -2% 0%

35 Yrs
30 Yrs
25 Yrs
20 Yrs
15 Yrs
10 yrs
5 Yrs
2010
2011
2012
2013

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

Source: CCC Information Services Inc.
Projections based on annual rate of change between 2010 & 2013 - Impact may increase on market adoption & system improvements
Euro Car Parts

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, 194 branches, 25 paint distribution locations
- Over 2,200 delivery routes
- Launched collision parts program in March 2012; now offering over 20,000 collision SKU’s
- Achieved total organic growth of 11.6% in Q2 2015; organic growth for branches open more than 12 months was 7.1% for Q2 2015
Benelux Markets-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 & 82 branches
- LKQ converting from 3 step to 2 step distribution model
Keystone Specialty

Keystone 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 Q2 2015 revenue of $283MM

Keystone’s 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%

North American Distribution Footprint

* Management estimates based on AAIA Factbook, SEMA and other industry research; data $ in billions
Financial Overview
Unique Combination of Strong Organic & Acquisition Revenue Growth

Acquisition Revenue Growth Rates:

- 2009: 21.3%
- 2010: 23.6%
- 2011: 27.8%

Organic Revenue Growth Rates:

- 2009: 6.1%
- 2010: 6.6%
- 2011: 8.3%
- 2012: 7.9%
- 2013: 6.0%
- 2014: 11.0%
- Q2-'15: 9.0%

* Parts and services only
Operating Cash Flow & CAPEX

- Operating Cash Flow
- Capital Spending

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow</th>
<th>Capital Spending</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$212</td>
<td>$206</td>
</tr>
<tr>
<td>2012</td>
<td>$86</td>
<td>$88</td>
</tr>
<tr>
<td>2013</td>
<td>$428</td>
<td>$90</td>
</tr>
<tr>
<td>2014</td>
<td>$371</td>
<td>$141</td>
</tr>
</tbody>
</table>

Debt & Leverage Multiple (a)

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$956</td>
<td>2.3x</td>
</tr>
<tr>
<td>2012</td>
<td>$1,118</td>
<td>2.2x</td>
</tr>
<tr>
<td>2013</td>
<td>$1,306</td>
<td>2.1x</td>
</tr>
<tr>
<td>2014</td>
<td>$1,864</td>
<td>2.4x</td>
</tr>
<tr>
<td>Q2-'15</td>
<td>$1,692</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

(a) EBITDA FY on a Reported Basis (i.e. not per bank covenant definitions)

* All data in millions
Q2 2015 Operating Highlights

North America

- Cumulative miles driven witnessed a YOY increase of 3.4% through May; 12-month moving average for miles driven through May 2015 reached its highest level since 1990
- YTD average price of unleaded regular gas was $2.42 a gallon through May 2015 compared to an average of $3.51 during the same period in 2014, a 31% decrease YOY
- US unemployment rate in Q2 2015 was 5.4% compared to 6.2% Q2 2014, a 13% decrease YOY

Europe

- ECP opened a net 2 additional branches bringing our network to 194 branch locations. We anticipate opening five branches in Q3 & three in Q4. On track to open the 13 branches we approved for 2015
- ECP’s industry relations team is working diligently with our UK insurance partners to drive increased alternative parts usage levels within their body shop networks
- Sator achieved 6.2% organic growth in the quarter & witnessed additional gross margin benefit YOY, primarily from the shift in its network from a 3 step to a 2 step distribution model & the opening of our Lyon location in 2014

Specialty

- Integration activities related to the Stag acquisition continued in the quarter and generated cost savings in overhead expenses
- Moving forward with a new 250,000 square foot distribution center in Washington State. This facility will allow us to improve service levels across the Pacific Northwest and Western Canada. Scheduled to open by the end of 2015
- SEMA data indicated the industry increased sales for the fifth year in row, with total sales volume growth of over 8% from 2013
Consolidated Results

Q2 2015

- Organic growth of parts & services 7.5%
- Segment EBITDA Margin 12.7%
- Adjusted diluted EPS of $0.39 for Q2 2015
- Declining scrap prices & FX combined to negatively impact YOY EPS growth ($0.03)

YTD 2015

- Organic growth of parts & services 7.5%
- Segment EBITDA Margin 12.6%
- Adjusted diluted EPS of $0.76 for YTD 2015
- Declining scrap prices & FX combined to negatively impact YOY EPS growth ($0.06)

YTD data as of 6/30/15
* Revenue in millions
### Q2 2015 Revenue Growth

#### Q2 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>6.3%</td>
<td>0.9%</td>
<td>(0.9%)</td>
<td>6.3%</td>
</tr>
<tr>
<td>Europe</td>
<td>10.1%</td>
<td>11.1%</td>
<td>(11.7%)</td>
<td>9.5%</td>
</tr>
<tr>
<td>Specialty</td>
<td>6.6%</td>
<td>25.3%</td>
<td>(1.9%)</td>
<td>30.0%</td>
</tr>
<tr>
<td><strong>Parts and services</strong></td>
<td>7.5%</td>
<td>7.4%</td>
<td>(4.3%)</td>
<td>10.6%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>(20.6%)</td>
<td>0.4%</td>
<td>(0.4%)</td>
<td>(20.5%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4.7%</td>
<td>6.7%</td>
<td>(3.9%)</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

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

- North American growth equally weighted between volume & price
- ECP organic revenue growth for branches open more than 12 months was 7.1%
- ECP YOY collision parts revenue growth of 33%
- Unfavorable F/X impact on European revenue of $54 million
- European constant currency growth of 21.2%
- Specialty acquisition growth reflects Q4 2014 acquisition of Stag Parkway
- Decrease in Other Revenue primarily attributable to decline in scrap prices. Scrap was 36% lower YOY in Q2 2015
Scrap Prices

• Decrease in other revenue primarily attributable to lower scrap prices

• Average price we receive for scrap steel was ~36% lower YOY, at $140 for YTD June 2015 vs. $217

• Estimated negative EPS impact of $0.03, or approximately $10M of net income for YTD June 2015

• Scrap has become smaller portion of global revenue mix

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

**Capitalization**

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>$1,692</td>
<td>36%</td>
</tr>
<tr>
<td>Stockholders’ equity (book)</td>
<td>2,954</td>
<td>64%</td>
</tr>
<tr>
<td><strong>Total capitalization</strong></td>
<td>$4,646</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Liquidity**

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$143</td>
</tr>
<tr>
<td>Availability under credit facilities</td>
<td>1,239</td>
</tr>
<tr>
<td><strong>Total liquidity</strong></td>
<td>$1,382</td>
</tr>
</tbody>
</table>

**Credit Ratings**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>BB+</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Ba1</td>
</tr>
</tbody>
</table>

* As of 6/30/2015

* Includes our senior secured credit agreement borrowings, our receivables securitization facility and senior notes

---

## Debt Maturity Profile

- Term Loan A
- Revolver
- Other Debt
- Senior Notes
- ARS Facility
- Revolver Availability

---

25
Guidance 2015  
(effective only on the date issued: July 30, 2015)

($ in millions excluding EPS)

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2014 Actual</th>
<th>Full Year 2015 Guidance (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic revenue growth, for parts &amp; services</strong></td>
<td>9.0%</td>
<td>7.0% to 8.5%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$382</td>
<td>$425 to $445</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$1.25</td>
<td>$1.38 to $1.45</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>$371</td>
<td>~$450</td>
</tr>
<tr>
<td><strong>Capital expenditures</strong></td>
<td>$141</td>
<td>$150 to $180</td>
</tr>
</tbody>
</table>

(a) 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 July 30, 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.
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 & Segment EBITDA Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Q2-2015 (in thousands)</th>
<th>Q2-2014 (in thousands)</th>
<th>Q2-2015 YTD (in thousands)</th>
<th>Q2-2014 YTD (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>$138,880</td>
<td>$137,150</td>
<td>$288,268</td>
<td>$283,288</td>
</tr>
<tr>
<td>Europe</td>
<td>53,943</td>
<td>45,945</td>
<td>100,466</td>
<td>87,100</td>
</tr>
<tr>
<td>Specialty</td>
<td>40,198</td>
<td>28,356</td>
<td>65,602</td>
<td>46,160</td>
</tr>
<tr>
<td><strong>Total Segment EBITDA</strong></td>
<td>233,021</td>
<td>211,451</td>
<td>454,336</td>
<td>416,548</td>
</tr>
<tr>
<td><strong>Deduct:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and acquisition related expenses</td>
<td>1,663</td>
<td>5,901</td>
<td>8,151</td>
<td>9,222</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liabilities</td>
<td>125</td>
<td>(790)</td>
<td>276</td>
<td>(2,012)</td>
</tr>
<tr>
<td><strong>Add:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity in earnings of unconsolidated subsidiaries</td>
<td>(1,162)</td>
<td>(442)</td>
<td>(3,070)</td>
<td>(478)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$230,071</td>
<td>$205,898</td>
<td>$442,839</td>
<td>$408,860</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>31,045</td>
<td>31,047</td>
<td>61,714</td>
<td>58,893</td>
</tr>
<tr>
<td>Interest Expense, Net</td>
<td>14,622</td>
<td>15,628</td>
<td>29,528</td>
<td>31,746</td>
</tr>
<tr>
<td>Loss on debt extinguishment</td>
<td></td>
<td></td>
<td>324</td>
<td></td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>64,682</td>
<td>54,341</td>
<td>124,780</td>
<td>108,362</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$119,722</td>
<td>$104,882</td>
<td>$226,817</td>
<td>$209,535</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 & Adjusted EPS Reconciliation

(In thousands, except per share data)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$119,722</td>
<td>$104,882</td>
<td>$226,817</td>
<td>$209,535</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and</td>
<td>1,079</td>
<td>3,895</td>
<td>5,290</td>
<td>6,087</td>
</tr>
<tr>
<td>acquisition related</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>expenses, net of tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on debt</td>
<td>125</td>
<td>(790)</td>
<td>276</td>
<td>(2,012)</td>
</tr>
<tr>
<td>extinguishment, net of</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of contingent</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>consideration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$120,926</td>
<td>$107,987</td>
<td>$232,383</td>
<td>$213,824</td>
</tr>
<tr>
<td>Weighted average</td>
<td>307,247</td>
<td>305,837</td>
<td>307,105</td>
<td>305,677</td>
</tr>
<tr>
<td>diluted common shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>outstanding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted earnings per</td>
<td>$ 0.39</td>
<td>$ 0.34</td>
<td>$ 0.74</td>
<td>$ 0.69</td>
</tr>
<tr>
<td>share</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted diluted</td>
<td>$ 0.39</td>
<td>$ 0.35</td>
<td>$ 0.76</td>
<td>$ 0.70</td>
</tr>
<tr>
<td>earnings per share</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
The following unaudited table reconciles revenue growth for Parts & Services to constant currency revenue growth for the same measure:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Parts &amp; Services</td>
<td>Consolidated</td>
<td>Europe</td>
</tr>
<tr>
<td>Revenue growth as reported</td>
<td>10.6%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Less: Currency impact</td>
<td>-4.3%</td>
<td>-11.7%</td>
</tr>
<tr>
<td>Revenue growth at constant currency</td>
<td>14.9%</td>
<td>21.2%</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.