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, cyclical 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, 2015 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.
LKQ’s Evolution

- July 1998: Wholesale Salvage
- February 2004: Self Serve
- October 2007: Keystone / Paint
- November 2010: Reman-US
- May 2013: Europe-Benelux
- March/April 2016: Europe-Italy/Other
- February 2004: Aftermarket Collision
- January 2006: Refurbished Wheels
- March 2008: Heavy Duty
- October 2011: Europe-UK
- January 2014: Keystone Specialty

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
<th>2003: $328MM</th>
<th>2007: $1.11B</th>
<th>2011: $3.27B</th>
<th>2015: $7.2 B</th>
</tr>
</thead>
</table>

- Recycled Products: 29%
- Aftermarket NA: 28%
- Self Service-Parts: 7%
- Heavy Truck-Parts: 14%
- European Operations: 18%
- Specialty: 2%
- Other: 2%

- 2003:
  - Wholesale Salvage
- 2007:
  - Aftermarket Collision
  - Refurbished Wheels
- 2011:
  - Heavy Duty
- 2015:
  - Europe-Benelux
  - Europe-Italy/Other
  - Keystone Specialty

- July 1998: Wholesale Salvage
- February 2004: Self Serve
- October 2007: Keystone / Paint
- November 2010: Reman-US
- May 2013: Europe-Benelux
- March/April 2016: Europe-Italy/Other

- February 2004: Aftermarket Collision
- January 2006: Refurbished Wheels
- March 2008: Heavy Duty
- October 2011: Europe-UK
- January 2014: Keystone Specialty
Operating Unit Overview

**North America**
- **Collision**
  - Aftermarket automotive products
  - Recycled & Refurbished
- **Mechanical**
  - Recycled engines & transmissions
  - Remanufactured Engines

**Europe**
- **Mechanical**
  - 175,000+ small part SKUs
  - Brakes, filters, hoses, belts, etc.
- **Collision (limited)**
  - Aftermarket (UK)
  - Recycled (Sweden)

**Specialty**
- Performance products
- Appearance & accessories
- RV, trailer & other
- Specialty wheels & tires

(1) As of 12/31/2015.
North America
# Clear Value Proposition

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

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

<table>
<thead>
<tr>
<th></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>
</tr>
<tr>
<td>Aftermarket</td>
<td>$163</td>
<td>$92</td>
<td>$307</td>
</tr>
<tr>
<td>Savings</td>
<td>22%</td>
<td>43%</td>
<td>31%</td>
</tr>
</tbody>
</table>

...and improved cycle time for repairs

Parts price only-excludes labor.
Large & Fragmented US Market

Automotive Repair Market
$213 bn

Do It For Me (DIFM)
$165 bn

DIY(1)
$48 bn

Collision Parts $22 bn
Labor $18 bn

Collision (Wholesale) $15 bn
Markup $7 bn

Mechanical Parts $68 bn
Markup $22 bn

Mechanical (Wholesale) $46 bn
Labor $57 bn

Retail Price

Parts & Labor

Market Opportunity – $61 billion

2014 Collision Trends.
(1) * Do It Yourself ecommerce only.
Collision Products, a $15 Billion Industry

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

Alternative parts = 36% of parts costs

*Source: CCC Information Services - Crash Course 2015.*
Shift Toward Alternative Parts Usage

Average Parts Used Per Claim

- 2010
- 2011
- 2012
- 2013
- 2014
- 2015

OEM
- 2010: 5.8
- 2011: 6.4
- 2012: 2.1
- 2013: 2.8
- 2014: 7.9
- 2015: 9.2

Alternative Parts
- 2010: 10.3%
- 2011: 33.3%
- 2012: 16.4%

Total
- 2010: 5.8
- 2011: 6.4
- 2012: 2.1
- 2013: 2.8
- 2014: 7.9
- 2015: 9.2

Over 20 million vehicle claims

Source: CCC Information Services Inc.
**LKQ’s “Sweet Spot” is Growing**

**Age & size of US Car Parc**

<table>
<thead>
<tr>
<th>Year</th>
<th>New (millions)</th>
<th>3-10 years (millions)</th>
<th>3-7 years (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>17</td>
<td>114</td>
<td>68</td>
</tr>
<tr>
<td>2005</td>
<td>17</td>
<td>115</td>
<td>68</td>
</tr>
<tr>
<td>2006</td>
<td>17</td>
<td>117</td>
<td>67</td>
</tr>
<tr>
<td>2007</td>
<td>16</td>
<td>117</td>
<td>67</td>
</tr>
<tr>
<td>2008</td>
<td>16</td>
<td>119</td>
<td>67</td>
</tr>
<tr>
<td>2009</td>
<td>10</td>
<td>118</td>
<td>66</td>
</tr>
<tr>
<td>2010</td>
<td>13</td>
<td>117</td>
<td>63</td>
</tr>
<tr>
<td>2011</td>
<td>13</td>
<td>107</td>
<td>56</td>
</tr>
<tr>
<td>2012</td>
<td>14</td>
<td>102</td>
<td>51</td>
</tr>
<tr>
<td>2013</td>
<td>14</td>
<td>97</td>
<td>48</td>
</tr>
<tr>
<td>2014</td>
<td>16</td>
<td>95</td>
<td>49</td>
</tr>
<tr>
<td>2015</td>
<td>17</td>
<td>94</td>
<td>54</td>
</tr>
<tr>
<td>2016</td>
<td>18</td>
<td>94</td>
<td>59</td>
</tr>
<tr>
<td>2017</td>
<td>19</td>
<td>98</td>
<td>64</td>
</tr>
<tr>
<td>2018</td>
<td>20</td>
<td>106</td>
<td>68</td>
</tr>
<tr>
<td>2019</td>
<td>19</td>
<td>114</td>
<td>71</td>
</tr>
</tbody>
</table>

**Sources:** Sales & Production-Wards; Projections-Bank of America Merrill Lynch, 1/11/2016.

Data assumes oldest vehicles are retired first in each year (not a precise assumption).
Regional Distribution Improves Fulfillment
Wholesale North America Footprint
The Evolving Automobile

U.S. EIA Energy Outlook 2014
Light Duty Vehicle Sales by Energy Use

- Conventional Gasoline Vehicles
- All Other

Source: CCC Information Services Inc.

CY 2010 to CY 2050

13

Source: CCC Information Services Inc.
Europe
Europe - Market Observations

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

Automotive Repair Market
€198 bn

Do It For Me (DIFM)
€188 bn

DIY(1)
€10 bn

Collision
€30 bn

Collision Parts
€22 bn

Labor
€8 bn

Collision (Wholesale)
€14 bn

Markup
€8 bn

Mechanical
€158 bn

Mechanical Parts
€120 bn

Labor
€38 bn

Mechanical (Wholesale)
€78 bn

Markup
€42 bn

Market Opportunity – €92 billion

Source: 2014 Datamonitor; Management Estimates. All € in millions; Excludes VAT and sales taxes. (1) * Do It Yourself ecommerce only.
European Operations

• Leading distributor of automotive aftermarket mechanical parts in the UK
• Nearly 55,000 commercial customers
• 3 National Distribution Centers totaling 1.2M square feet
• 17 regional hubs, 199 branches, 19 paint distribution locations
• Achieved total organic growth of 8.9% in Q4 2015; organic growth for branches open more than 12 months was 6.8% for Q4 2015

• Leading distributor of automotive aftermarket mechanical parts in the Benelux
• Proprietary, best-in-class online ordering technology for local distributors & repair shops
• Opportunity for meaningful purchasing synergies with Euro Car Parts
• 11 distribution centers & 86 branches
Rhiag Significantly Expands LKQ’s Pan-European Footprint

Italy
- Sells exclusively to wholesalers/jobbers which in turn, sell to independent garages
- More than 5,700 wholesalers served
- Limited customer concentration - top 10 account for ~3% of total sales

Eastern Europe
- Rhiag Group is the leading independent distributor of automotive & commercial vehicle aftermarket mechanical parts in Eastern Europe
- The market is less mature than in Italy & more stratified
- In Eastern Europe Rhiag mainly supplies independent garages & repair shops rather than wholesalers

Source: Company filings & information.
Specialty
Specialty Overview

- Leading distributor and marketer of specialty aftermarket equipment, accessories, and products in North America
- Critical link between 800+ suppliers and approximately 20,000 customers selling over 250,000 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 1,000,000 annual deliveries and ability to serve over 97% of dealer/jobber customers next-day
- Achieved 2015 revenue of $1.05 BB

Specialty Directly Addressable Market (1)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Market Size ($)</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accessory and Appearance</td>
<td>$3.13B</td>
<td>28%</td>
</tr>
<tr>
<td>Performance Products</td>
<td>$3.99B</td>
<td>36%</td>
</tr>
<tr>
<td>Wheels, Tires &amp; Suspension</td>
<td>$2.65B</td>
<td>24%</td>
</tr>
<tr>
<td>RV and Towing</td>
<td>$1.37B</td>
<td>12%</td>
</tr>
</tbody>
</table>

(1) Management estimates based on AAIA Factbook, SEMA and other industry research
Pending Acquisition-PGW
Market Leading Auto Glass

- Pittsburgh Glass Works LLC ("PGW" or the "Company") is the leading North American manufacturer, supplier and distributor of automotive glass products
  - #1 in OEM with approximately 20 global customers across 78 platforms
  - #2 in aftermarket serving over 7,000 customers
- Worldwide, low-cost manufacturing footprint integrated across global supply chain
- Platform company with numerous value creation opportunities

Select Automotive Glass Capabilities

Windshields  Sidelites  Backlites  Roof Panels

North American Automotive Glass Competitive Landscape

OEM  Aftermarket

Market Size: $2.3 billion  Market Size: $1.2 billion

Facilities in Mexico and China are partially-owned JVs.
Management’s estimates.
U.S. distributed share.
Consistent Segment Business Models

- Large & Fragmented Markets
- Industry Leading Management
- Attractive Adjacent Markets
- High Fulfillment Rates
- Tuck-in Acquisitions Synergies & Leverage Opportunities
- Sustainable Organic Growth & Margin Expansion
Financial Overview
History of Strong Organic Growth

Organic Revenue Growth Rates (1)

- 2009: 6.1%
- 2010: 6.6%
- 2011: 7.9%
- 2012: 6.0%
- 2013: 11.0%
- 2014: 9.0%
- 2015: 7.0%

(1) Parts and services only.
Acquisition Strategy

• Markets where we can be #1 or #2
• Keep discipline on return metrics
  – IRR
  – ROIC
• Criteria in new markets
  – Among the leaders in the market
  – High fulfillment rates
  – Ability to achieve synergies
  – Well run companies
  – Consistent with LKQ culture
  – Excellent management teams that will stay post closing
  – Attractive Returns on Capital
• Criteria in existing markets
  – “Tuck in” companies
  – High synergies
  – Additional capacity
• Substantial experience integrating acquisitions

Strong Brands

- Keystone Automotive Operations, Inc.
- Sator Holding
- ATK Vége
- GreenLeaf Auto Recyclers, LLC
- Cross Canada Collision Parts Specialists
- RHAG GROUP

An LKQ Company

Any part for any car

www.eurocarparts.com
Historical Financial Performance

**Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$2,470</td>
</tr>
<tr>
<td>2011</td>
<td>$3,270</td>
</tr>
<tr>
<td>2012</td>
<td>$4,123</td>
</tr>
<tr>
<td>2013</td>
<td>$5,063</td>
</tr>
<tr>
<td>2014</td>
<td>$6,740</td>
</tr>
<tr>
<td>2015</td>
<td>$7,193</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$341</td>
</tr>
<tr>
<td>2011</td>
<td>$424</td>
</tr>
<tr>
<td>2012</td>
<td>$515</td>
</tr>
<tr>
<td>2013</td>
<td>$629</td>
</tr>
<tr>
<td>2014</td>
<td>$791</td>
</tr>
<tr>
<td>2015</td>
<td>$855</td>
</tr>
</tbody>
</table>

**Cash Flow/Capex**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flow/Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$159</td>
</tr>
<tr>
<td>2011</td>
<td>$212</td>
</tr>
<tr>
<td>2012</td>
<td>$206</td>
</tr>
<tr>
<td>2013</td>
<td>$428</td>
</tr>
<tr>
<td>2014</td>
<td>$371</td>
</tr>
<tr>
<td>2015</td>
<td>$530</td>
</tr>
</tbody>
</table>

**Adjusted EPS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$0.58</td>
</tr>
<tr>
<td>2011</td>
<td>$0.75</td>
</tr>
<tr>
<td>2012</td>
<td>$0.90</td>
</tr>
<tr>
<td>2013</td>
<td>$1.09</td>
</tr>
<tr>
<td>2014</td>
<td>$1.35</td>
</tr>
<tr>
<td>2015</td>
<td>$1.49</td>
</tr>
</tbody>
</table>

---

(1) $ in millions.

(2) Adjusted EBITDA excludes restructuring and acquisition related expenses, contingent consideration adjustments & equity in earnings from JV’s.
2015 Consolidated Results

- Organic growth of parts and services 6.2%
- Segment EBITDA Margin 11.0% Q4 2015 vs. 10.8% Q4 2014
- Adjusted diluted EPS of $0.32 Q4 2015 vs. $0.27 Q4 2014
- Declining scrap steel prices and F/X combined to negatively impact EPS growth $(0.03)

2015

- Organic growth of parts and services 7.0%
- Segment EBITDA Margin 11.9% 2015 vs. 11.7% 2014
- Adjusted diluted EPS of $1.42 2015 vs. $1.27 2014
- Declining scrap steel prices and F/X combined to negatively impact YOY EPS growth $(0.11)

* Revenue in millions
## 2015 Revenue Growth

<table>
<thead>
<tr>
<th>Revenue Changes by Source:</th>
<th>Organic</th>
<th>Acquisition</th>
<th>Foreign Exchange</th>
<th>Total$^{(1)}$</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>5.6%</td>
<td>2.2%</td>
<td>(1.0)%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Europe</td>
<td>9.2%</td>
<td>8.5%</td>
<td>(9.7)%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Specialty</td>
<td>7.8%</td>
<td>24.6%</td>
<td>(1.9)%</td>
<td>30.6%</td>
</tr>
<tr>
<td>Parts and Services</td>
<td>7.0%</td>
<td>7.1%</td>
<td>(3.8)%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>(28.6)%</td>
<td>2.2%</td>
<td>(0.3)%</td>
<td>(26.7)%</td>
</tr>
<tr>
<td>Total</td>
<td>3.5%</td>
<td>6.6%</td>
<td>(3.4)%</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

$^{(1)}$ The sum of the individual revenue change components may not equal the total percentage due to rounding.
Operating cash flows:
- $588M of cash earnings\(^{(1)}\) in 2015 compared to $524M in 2014
- $58M cash outflow from operating assets and liabilities mainly $83M of inventory cash outflow due to an inventory build to support growth

Investing activities include $71M of CapEx during Q4 as we pulled forward 2016 budgeted spending into 2015

Net cash flow from operating activities and cash on hand helped to repay debt

\(^{(1)}\) Cash earnings from the cash flow statement equals Net Income plus Depreciation and Amortization plus Stock-based Compensation Expense plus Deferred Income Tax plus Excess Tax Benefit from Stock-based Payments plus Other
Effective borrowing rate for Q4 2015 was 3.3%
Key Return Metrics

Return on Equity

Return on Invested Capital
Guidance 2016
(effective only on the date issued: February 25, 2016)

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2015 Actual</th>
<th>Full Year 2016 Guidance(1)(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Revenue Growth, for parts and services</td>
<td>7.0%</td>
<td>6.0% to 8.0%</td>
</tr>
<tr>
<td>Adjusted Net Income</td>
<td>$459</td>
<td>$490 to $520</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$1.49</td>
<td>$1.59 to $1.69</td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>$530</td>
<td>$520 to $550</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$170</td>
<td>$170 to $180</td>
</tr>
</tbody>
</table>

(1) Guidance for 2016 is based on current conditions and excludes the impact of restructuring and acquisition related expenses, losses on debt extinguishment and amortization expense related to acquired intangibles. In addition, it excludes gains or losses (including changes in fair value of contingent consideration liabilities) and capital spending related to acquisitions or divestitures. Full year 2015 actual figures for Adjusted Net Income and Adjusted Diluted EPS were calculated using the same methodology as the 2016 guidance. Organic revenue guidance refers only to parts and services revenue. LKQ updated its guidance on February 25, 2016, 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.

(2) Guidance does not include the projected impact of the potential Rhiag acquisition.
Why Invest in LKQ?

Leading Positions In Large Markets
- Largest participant in each market served
- Scale provides purchasing leverage and depth of inventory
- European & Specialty expansion drives diversification
- Opportunities for new locations & adjacent markets remain in all segments

Diversified Revenue Stream
- Global balance with Pan-European footprint
- Multiple end markets
- Broad parts segment exposure
- Self funded growth

Expanding Alternative Parts Usage
- Increasing availability of quality aftermarket and recycled products
- Distribution network and inventory levels allow higher fulfillment rates
- Expanding number of vehicles comprising “sweet spot” in our target market

Clear Value Proposition
- Insurers focused on controlling repair costs
- Alternative products offer savings of 20% - 50% of OEM parts repairs
- LKQ represents the best partner for the insurance companies

Solid Financial Metrics
- History of delivering organic revenue growth & EBITDA expansion
- Strong FCF generation supports growth
- Diversified capital structure
- Limited near-term structured debt repayments & ample liquidity
Appendix
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, amortization expense related to acquired intangibles, 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.
• The following unaudited table reconciles revenue growth for Parts and Services to constant currency revenue growth for the same measure:

<table>
<thead>
<tr>
<th></th>
<th>Three Months, Ended December 31, 2015</th>
<th>Twelve Months, Ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated</td>
<td>Europe</td>
</tr>
<tr>
<td><strong>Parts and Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue Growth as reported</td>
<td>8.0%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Less: Currency impact</td>
<td>(2.9%)</td>
<td>(6.7%)</td>
</tr>
<tr>
<td>Revenue growth at constant currency</td>
<td>10.9%</td>
<td>11.3%</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.
# Appendix 2- EBITDA and Segment EBITDA Reconciliation

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>QTD**</th>
<th></th>
<th></th>
<th>YTD**</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 2015</td>
<td>% of revenue</td>
<td>Q4 2014</td>
<td>% of revenue</td>
<td>Q4 2015</td>
<td>% of revenue</td>
</tr>
<tr>
<td>Segment EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>$ 130.6</td>
<td>12.8%</td>
<td>$ 128.8</td>
<td>12.8%</td>
<td>$ 547.4</td>
<td>13.2%</td>
</tr>
<tr>
<td>Europe</td>
<td>47.4</td>
<td>9.7%</td>
<td>38.3</td>
<td>8.2%</td>
<td>200.6</td>
<td>10.1%</td>
</tr>
<tr>
<td>Specialty</td>
<td>14.9</td>
<td>6.1%</td>
<td>15.3</td>
<td>7.3%</td>
<td>106.6</td>
<td>10.1%</td>
</tr>
<tr>
<td>Total Segment EBITDA</td>
<td>$ 192.9</td>
<td>11.0%</td>
<td>$ 182.4</td>
<td>10.8%</td>
<td>$ 854.5</td>
<td>11.9%</td>
</tr>
<tr>
<td><strong>Deduct:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Restructuring and acquisition related expenses | 6.8 | 2.0% | 19.5 | 14.8%
| Change in fair value of contingent consideration liabilities | 0.1 | 0.1% | 0.5 | (1.9)
| **Add:**      |       |       |       |       |       |       |       |       |
| Equity in earnings of unconsolidated subsidiaries | (1.9) | (0.9) | (6.1) | (2.1) |
| **EBITDA**    | $ 184.1 | 10.5% | $ 179.4 | 10.7% | $ 828.5 | 11.5% | $ 775.5 | 11.5% |
| Depreciation and Amortization | 33.5 | 34.8 | 128.2 | 125.4 |
| Interest Expense, Net | 13.1 | 15.8 | 57.3 | 63.9 |
| Loss on debt extinguishment* | — | — | — | 0.3 |
| Provision for Income Taxes | 42.4 | 48.3 | 219.7 | 204.3 |
| **Net Income** | $ 95.1 | $ 80.5 | $ 423.2 | $ 381.5 |

* 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

** The sum of the individual components may not equal the total due to rounding.
## Appendix 3- Adjusted Net Income and Adjusted EPS Reconciliation

<table>
<thead>
<tr>
<th>(in millions, except per share data)</th>
<th>QTD*</th>
<th>YTD*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2015</td>
<td>$95.1</td>
<td>$423.2</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>$80.5</td>
<td>$381.5</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and acquisition related expenses, net of tax</td>
<td>4.5</td>
<td>12.8</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liabilities</td>
<td>0.1</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td>$99.6</td>
<td>$436.4</td>
</tr>
<tr>
<td><strong>Weighted average diluted common shares outstanding</strong></td>
<td>308,028</td>
<td>307,496</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>$0.31</td>
<td>$1.38</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share</td>
<td>$0.32</td>
<td>$1.42</td>
</tr>
</tbody>
</table>

* The sum of the individual components may not equal the total due to rounding.
# Appendix 4- Adjusted Net Income and EPS Reconciliation*

<table>
<thead>
<tr>
<th>(in millions, except per share data)</th>
<th>2015**</th>
<th>2014**</th>
<th>2013**</th>
<th>2012**</th>
<th>2011**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$423.2</td>
<td>$381.5</td>
<td>$311.6</td>
<td>$261.2</td>
<td>$210.3</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and acquisition related expenses, net of tax</td>
<td>12.8</td>
<td>9.7</td>
<td>6.6</td>
<td>1.7</td>
<td>4.8</td>
</tr>
<tr>
<td>Loss on debt extinguishment, net of tax</td>
<td>—</td>
<td>0.2</td>
<td>1.8</td>
<td>—</td>
<td>3.3</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liabilities</td>
<td>0.5</td>
<td>(1.9)</td>
<td>2.5</td>
<td>1.6</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Amortization of acquired intangibles, net of tax</td>
<td>22.1</td>
<td>22.5</td>
<td>9.0</td>
<td>6.0</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td>$458.6</td>
<td>$412.0</td>
<td>$331.5</td>
<td>$270.7</td>
<td>$221.9</td>
</tr>
</tbody>
</table>

| Weighted average diluted common shares outstanding | 307,496 | 306,045 | 304,131 | 300,693 | 296,750 |
| Diluted earnings per share                 | $1.38   | $1.25   | $1.02   | $0.87   | $0.71   |
| Adjusted diluted earnings per share         | $1.49   | $1.35   | $1.09   | $0.90   | $0.75   |

*Reflects the revision to Adjusted EPS to exclude amortization of acquired intangibles. Prior years information is presented for comparability.

**The sum of the individual components may not equal the total due to rounding.
**Appendix 5- 2015 Quarterly Adjusted Net Income and EPS Reconciliation***

<table>
<thead>
<tr>
<th>(in millions, except per share data)</th>
<th>Q4**</th>
<th>Q3**</th>
<th>Q2**</th>
<th>Q1**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$95.1</td>
<td>$101.3</td>
<td>$119.7</td>
<td>$107.1</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and acquisition related expenses, net of tax</td>
<td>4.5</td>
<td>3.0</td>
<td>1.1</td>
<td>4.2</td>
</tr>
<tr>
<td>Change in fair value of contingent consideration liabilities</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Amortization of acquired intangibles, net of tax</td>
<td>6.0</td>
<td>5.4</td>
<td>5.4</td>
<td>5.3</td>
</tr>
<tr>
<td><strong>Adjusted net income</strong></td>
<td><strong>$105.6</strong></td>
<td><strong>$109.9</strong></td>
<td><strong>$126.3</strong></td>
<td><strong>$116.8</strong></td>
</tr>
<tr>
<td>Weighted average diluted common shares outstanding</td>
<td>308,028</td>
<td>307,728</td>
<td>307,247</td>
<td>306,691</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>$0.31</td>
<td>$0.33</td>
<td>$0.39</td>
<td>$0.35</td>
</tr>
<tr>
<td>Adjusted diluted earnings per share</td>
<td>$0.34</td>
<td>$0.36</td>
<td>$0.41</td>
<td>$0.38</td>
</tr>
</tbody>
</table>

**The sum of the individual components may not equal the total due to rounding.**

*Reflects the revision to Adjusted EPS to exclude amortization of acquired intangibles.