

Third Quarter 2019 Earnings Slides

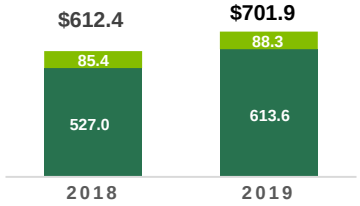
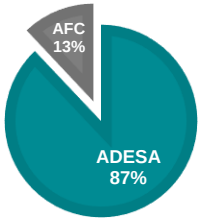
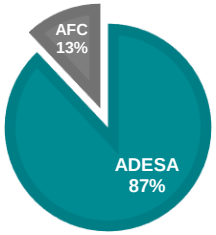
November 5, 2019

Forward-Looking Statements

This presentation includes forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward looking statements are subject to certain risks, trends, and uncertainties that could cause actual results to differ materially from those projected, expressed or implied by such forward-looking statements. Many of these risk factors are outside of the company's control, and as such, they involve risks which are not currently known to the company that could cause actual results to differ materially from forecasted results. Factors that could cause or contribute to such differences include those matters disclosed in the company's Securities and Exchange Commission filings. The forward-looking statements in this document are made as of the date hereof and the company does not undertake to update its forward-looking statements.

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Q3 2019 Highlights

	Revenues	Highlights	Fundamentals
KAR		• Revenue growth +15% (7% excluding purchased vehicles) • Operating Adjusted EPS +9% • Adjusted EBITDA +2%	• Repurchased $119.7 million of KAR stock in Q3 2019 • Authorized share repurchase of up to $300 million of KAR stock through 2021
ADESA		• Revenue +16% (8% excluding purchased vehicles) • Total volume growth +9% (7% excluding acquisitions) • Physical auction RPU +$43 • Adjusted EBITDA -2%	• Off-lease supply driving volume growth • Revenue per unit growth largely due to ancillary services growth • Adjusted EBITDA decline due to continued TradeRev rollout. TradeRev volumes increased ~34% Q3 2019 (47,000) vs Q3 2018 (35,000)
AFC		• Revenue +3% • Revenue per LTU +$3 • Provision for credit losses as a percent of managed receivables 1.7% • Adjusted EBITDA +5%	• Credit losses expected to remain below 2% annually

2019 Outlook

(in millions, except per share amounts)	ANNUAL GUIDANCE 2019 Low	2019 High
Net income from continuing operations	**$101.8**	**$115.8**
Add back:		
Income tax expense	$39.0	$45.0
Interest expense, net of interest income	$187.0	$187.0
Depreciation and amortization	$185.0	$185.0
EBITDA	$512.8	$532.8
Total Adjusted EBITDA addbacks, net	($2.8)	($2.8)
Adjusted EBITDA	**$510.0**	**$530.0**
Effective tax rate	28%	28%
Net income from continuing operations per share – diluted	$0.77	$0.87
Capital expenditures	$160.0	$160.0
Cash taxes	$50.0	$50.0
Cash interest on corporate debt	$110.0	$110.0
Operating adjusted net income from continuing operations per share - diluted	**$1.12**	**$1.22**
Weighted average diluted shares	133	133

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Clear Shareholder Friendly Capital Allocation History

PRIORITIES	Capex	Dividends	Strategic Investments	Share Repurchases
	• Historically ~20% of Adjusted EBITDA, plus strategic investments	• 40%-50% of FCF • Highlights consistency & strength of free cash flow	• Targeted acquisitions • Complementary technology • New geographies	• Tool for managing cash and leverage
2017	**$101mm Spent**	**$175mm Paid**	**$73mm Acquisitions**	**$150mm Repurchased**
	• Technology $68mm • Physical $33mm	• $1.28 per share paid	• DRIVIN (Data Analytics) • DAS (Transportation) • TradeRev (Online Sales)	• 3.3mm shares repurchased • $270mm authorization remaining
2018	**$133mm Spent**	**$188mm Paid**	**$45mm Acquisitions**	**$150mm Repurchased**
	• Technology $85mm • Physical $48mm	• $1.40 per share paid	• STRATIM (Mobility) • Clearplan (Repossessions)	• 2.7mm shares repurchased • $120mm authorization remaining
2019	**$128mm Spent**	**$140mm Paid**	**$121mm Acquisitions**	**$120mm Repurchased**
	• Technology $72mm • Physical $27mm • Corporate $29mm	• 1Q19 $0.35 per share paid • 2Q19 $0.35 per share paid • 3Q19 $0.19 per share declared	• Dentology (Mobile Ancillary Services) • CarsOnTheWeb (Europe Online Only Auction)	• 4.8mm shares repurchased • Authorized $300mm share repurchase through October 2021

September 30, 2019 Leverage
(US$ in millions)

	Balance	Maturity
Term Loan B-6 (Adjusted LIBOR + 2.25%)	$950	2026
Revolving Credit Facility (Adjusted LIBOR + 1.75%) & Lines of Credit	18	2024
Senior Notes (Fixed 5.125%)	950	2025
Capital Leases	27	
Total	1,945	
Less: Available Cash	(428)	
Net Debt	$1,517	

Net Debt / Adjusted EBITDA (Target 3x)	**3.0**

Corporate Credit Ratings: S&P BB-, Moodys B1

Third Quarter Results

KAR Q3 2019 Highlights

($ in millions, except per share amounts)

KAR	Q3 2019	Q3 2018	Highlights*
Total operating revenues	$701.9	$612.4	$54.8M acquisitions
Gross profit**	$291.0	$281.7	
% of revenue	41.5%	46.0%	
SG&A	$158.9	$154.7	TradeRev +$5.9M, $5.8M acquired SG&A
EBITDA	$131.2	$128.7	
Adjusted EBITDA	$129.2	$126.4	
Net income from continuing operations	$34.4	$30.9	Interest expense decreased $11.1M
Net income from continuing operations per share – diluted	$0.26	$0.23	
Operating adjusted net income from continuing operations per share – diluted	$0.35	$0.32	
Weighted average diluted shares	132.4	135.6	
Dividends declared per common share	$0.19	$0.35	
Effective tax rate	27.7%	22.0%	

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-Q, both for the three months ended September 30, 2019.

** Exclusive of depreciation and amortization

ADESA Q3 2019 Highlights

($ in millions, except RPU)

ADESA	Q3 2019	Q3 2018	Highlights*
Revenue	$613.6	$527.0	$54.8M acquisitions; includes an increase of $47.0M from purchased vehicles
Gross profit**	$227.4	$219.2	
% of revenue	37.1%	41.6%	Increased purchased vehicles from COTW and ADESA Assurance reduced margins ~3%
SG&A	$121.7	$111.8	TradeRev +$5.9M, $5.8M of acquired SG&A
EBITDA	$103.1	$105.6	
Adjusted EBITDA	$112.2	$114.1	
% of revenue	18.3%	21.7%	
Vehicles sold	957,000	876,000	11% increase in institutional volume
Physical vehicles sold in North America	526,000	522,000	
Online only volume in North America	396,000	343,000	15% growth (Includes TradeRev volume of 47,000 in Q3 2019 and 35,000 in Q3 2018)
Vehicles sold in Europe	35,000	11,000	
Dealer consignment mix % (physical only)	43%	44%	Continued off-lease increase displaced dealer consignment
Total online volume %	59%	54%	Includes physical auction sales to online buyers
Physical RPU	$893	$850	Excludes purchased vehicles
Online only RPU	$151	$126	Excludes purchased vehicles

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-Q, both for the three months ended September 30, 2019.
** Exclusive of depreciation and amortization

AFC Q3 2019 Highlights

($ in millions, except for revenue per loan transaction)

AFC	Q3 2019	Q3 2018	Highlights*
Interest and fee income	$85.5	$80.7	
Other revenue	$2.7	$3.4	
Provision for credit losses	($8.9)	($7.3)	
Warranty contract revenue	$9.0	$8.6	PWI revenue
Total AFC revenue	$88.3	$85.4	+2% revenue per LTU, +2% loan transactions
Gross profit**	$63.6	$62.5	
% of revenue	72.0%	73.2%	
SG&A	$5.9	$8.1	Decrease in compensation expense, incentive-based compensation and travel expenses
EBITDA	$57.7	$54.4	
Adjusted EBITDA	$44.7	$42.6	
Loan transactions	442,000	433,000	
Revenue per loan transaction***	$180	$177	
Provision for credit losses % of finance receivables	1.7%	1.5%	
Managed receivables	$2,110.4	$1,979.7	Increasing vehicle values
Obligations collateralized by finance receivables	$1,428.4	$1,366.3	

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-Q, both for the three months ended September 30, 2019.
** Exclusive of depreciation and amortization
*** Excludes "Warranty contract revenue"

Year-to-Date Results

KAR Nine Months Ended September 30, 2019 Highlights

($ in millions, except per share amounts)

KAR	YTD 2019	YTD 2018	Highlights*
Total operating revenues	$2,110.6	$1,849.0	$137.9M acquisitions
Gross profit**	$888.4	$859.8	
% of revenue	42.1%	46.5%	
SG&A	$497.3	$460.1	TradeRev +$19.8M, $16.5M acquired SG&A
EBITDA	$392.2	$400.9	
Adjusted EBITDA	$388.0	$394.7	
Net income from continuing operations	$77.1	$102.5	Interest expense increased $11.3M
Net income from continuing operations per share – diluted	$0.58	$0.76	
Operating adjusted net income from continuing operations per share – diluted	$0.85	$1.05	
Weighted average diluted shares	133.8	135.7	
Dividends declared per common share	$0.89	$1.05	
Effective tax rate	26.9%	24.1%	
Capital expenditures	$127.6	$82.7	

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-Q, both for the nine months ended September 30, 2019.

** Exclusive of depreciation and amortization

ADESA Nine Months Ended September 30, 2019 Highlights

($ in millions, except RPU)

ADESA	YTD 2019	YTD 2018	Highlights*
Revenue	$1,845.7	$1,593.4	$137.9M acquisitions; includes an increase of $129.9M from purchased vehicles
Gross profit**	$695.9	$672.4	
% of revenue	37.7%	42.2%	Increased purchased vehicles from COTW and ADESA Assurance reduced margins ~3%
SG&A	$370.2	$328.9	TradeRev +$19.8M, $16.5M of acquired SG&A
EBITDA	$318.8	$334.1	
Adjusted EBITDA	$345.6	$361.0	
% of revenue	18.7%	22.7%	
Vehicles sold	2,897,000	2,661,000	12% increase in institutional volume
Physical vehicles sold in North America	1,635,000	1,629,000	
Online only volume in North America	1,179,000	998,000	18% growth (Includes TradeRev volume of 119,000 in YTD 2019 and 86,000 in YTD 2018)
Vehicles sold in Europe	83,000	34,000	
Dealer consignment mix % (physical only)	40%	43%	Continued off-lease increase displaced dealer consignment
Total online volume %	58%	54%	Includes physical auction sales to online buyers
Physical RPU	$883	$836	Excludes purchased vehicles
Online only RPU	$149	$120	Excludes purchased vehicles

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-Q, both for the nine months ended September 30, 2019.
** Exclusive of depreciation and amortization

AFC Nine Months Ended September 30, 2019 Highlights

($ in millions, except for revenue per loan transaction)

AFC	YTD 2019	YTD 2018	Highlights*
Interest and fee income	$256.1	$243.1	
Other revenue	$8.1	$9.6	
Provision for credit losses	($25.5)	($22.1)	
Warranty contract revenue	$26.2	$25.0	PWI revenue
Total AFC revenue	$264.9	$255.6	+3% revenue per LTU
Gross profit**	$192.5	$187.4	
% of revenue	72.7%	73.3%	
SG&A	$19.5	$23.6	Decreases in compensation expense, incentive-based compensation and travel expenses
EBITDA	$172.9	$163.7	
Adjusted EBITDA	$132.3	$128.9	3% increase
Loan transactions	1,340,000	1,332,000	
Revenue per loan transaction***	$178	$173	
Provision for credit losses % of finance receivables	1.7%	1.5%	
Managed receivables	$2,110.4	$1,979.7	Increasing vehicle values
Obligations collateralized by finance receivables	$1,428.4	$1,366.3	

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-Q, both for the nine months ended September 30, 2019.
** Exclusive of depreciation and amortization
*** Excludes "Warranty contract revenue"

HISTORICAL DATA

ADESA Metrics - Annual

	2018	2017	2016	2015	2014
Revenue[2]	**$2,101.9**	$1,937.5	$1,765.3	$1,427.8	$1,271.0
Total Volume	**3,472**	3,180	2,885	2,465	2,198
Online Only Volume	**1,304**	938	743	592	495
Total Online Volume %[3]	**54%**	46%	42%	40%	38%
Physical Conversion % (N.A.)	**61.6%**	60.4%	58.0%	58.3%	58.2%
Dealer Consignment Mix % (Physical)	**42%**	45%	48%	50%	51%
Physical RPU[1]	**$844**	$775	$753	$701	$685
Online Only RPU[1]	**$121**	$113	$110	$102	$104
Gross Margin[2]	**41.4%**	42.0%	41.3%	41.4%	41.3%

[1] Excluding purchased vehicles
[2] Includes purchased vehicles
[3] Includes ADESA Simulcast and DealerBlock volume

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ADESA Metrics - Quarter

	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Revenue[2]	$613.6	$632.4	$599.7	$508.5	$527.0	$538.3	$528.1	$473.2	$477.1
Total Volume	957	994	945	811	876	907	878	744	788
Online Only Volume	396	416	367	306	343	346	309	237	241
Total Online Volume %[3]	59%	59%	57%	54%	54%	54%	52%	49%	46%
Physical Conversion % (N.A.)	62.8%	66.1%	63.8%	58.5%	62.9%	62.4%	62.6%	57.3%	61.3%
Dealer Consignment Mix % (Physical)	43%	41%	38%	40%	44%	43%	41%	44%	47%
Physical RPU[1]	$893	$882	$875	$868	$850	$839	$820	$822	$781
Online Only RPU[1]	$151	$150	$144	$122	$126	$118	$117	$122	$112
Gross Margin[2]	37.1%	37.9%	38.2%	39.1%	41.6%	42.9%	42.1%	40.5%	42.9%

[1] Excluding purchased vehicles
[2] Includes purchased vehicles
[3] Includes ADESA Simulcast and DealerBlock volume

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AFC Metrics - Annual

	2018	2017	2016	2015	2014
Revenue	$340.9	$301.3	$286.8	$268.4	$250.1
Loan Transaction Units (LTU)	1,760	1,688	1,718	1,607	1,445
Revenue per Loan Transaction, Excluding "Warranty Contract Revenue"	$175	$159	$148	$150	$155
Ending Managed Finance Receivables	$2,014.8	$1,912.6	$1,792.2	$1,641.0	$1,371.1
Ending Obligations Collateralized by Finance Receivables	$1,445.3	$1,358.1	$1,280.3	$1,189.0	$859.3
% Vehicles Purchased at Auction	83%	85%	83%	84%	84%
Active Dealers	12,300	12,400	12,200	11,300	10,100
Vehicles per active dealer	15	15	15	16	16
Average Credit Line	$270,000	$250,000	$260,000	$230,000	$219,000
Avg Value Outstanding per Vehicle	$10,200	$9,900	$9,500	$9,100	$8,630

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AFC Metrics - Quarter

	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Revenue	$88.3	$86.7	$89.9	$85.3	$85.4	$85.1	$85.1	$81.8	$78.2
Loan Transaction Units (LTU)	442	437	461	428	433	435	464	414	402
Revenue per Loan Transaction, Excluding "Warranty Contract Revenue"	$180	$178	$177	$180	$177	$177	$166	$178	$174
Ending Managed Finance Receivables	$2,110.4	$2,070.1	$1,989.1	$2,014.8	$1,979.7	$1,958.6	$1,933.2	$1,912.6	$1,809.2
Ending Obligations Collateralized by Finance Receivables	$1,428.4	$1,422.3	$1,360.6	$1,445.3	$1,366.3	$1,358.0	$1,354.2	$1,358.1	$1,259.3

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AFC Provision for Credit Losses - Annual

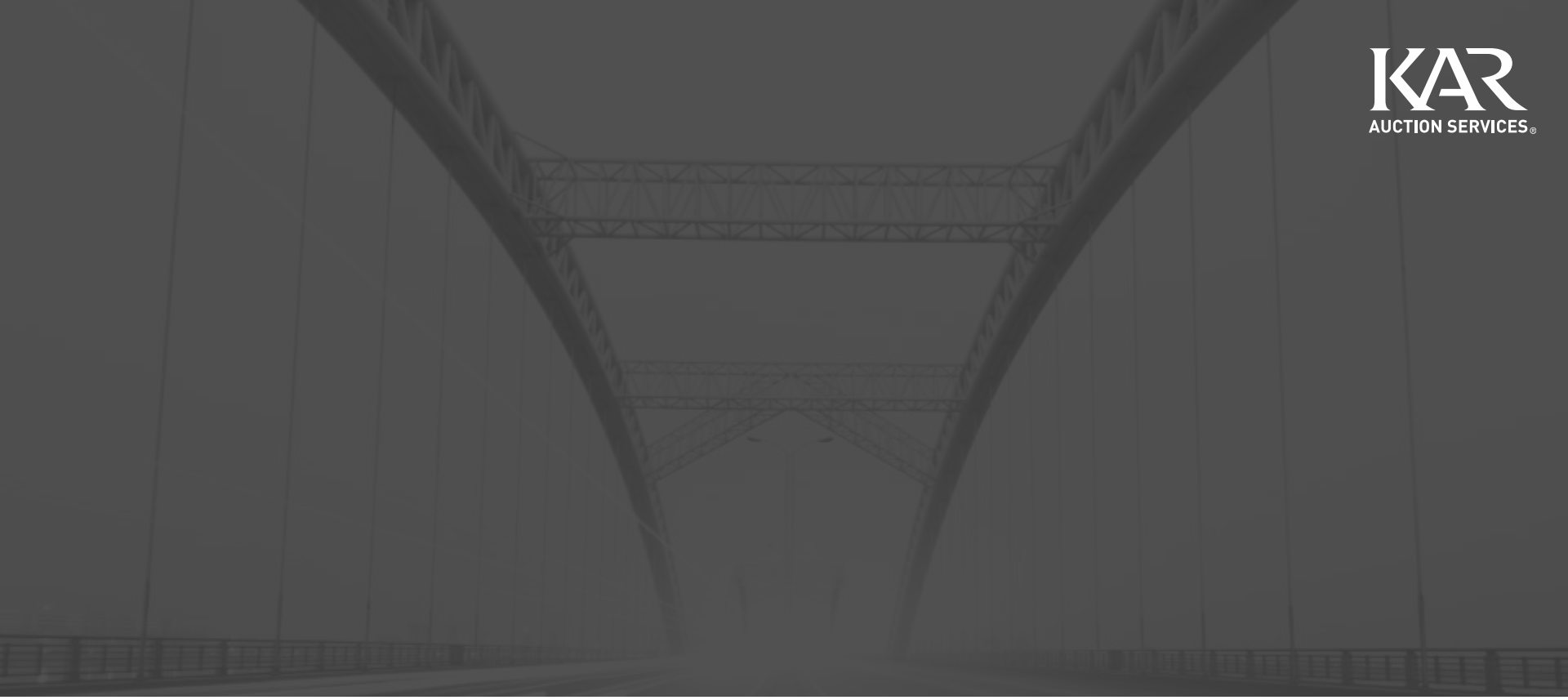
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Ending Managed Receivables	$2,014.8	$1,912.6	$1,792.2	$1,641.0	$1,371.1	$1,107.6	$1,004.2	$883.2	$771.6	$613.0	$506.6	$847.9
Average Managed Receivables	$1,959.8	$1,802.2	$1,732.5	$1,474.9	$1,208.4	$1,051.4	$925.8	$798.8	$688.6	$516.4	$744.4	$835.3
Provision for Credit Losses	$32.9	$33.9	$30.7	$16.0	$12.3	$9.6	$7.2	$6.1	$11.2	$17.1	$44.7	$25.0
% of Managed Receivables	1.7%	1.9%	1.8%	1.1%	1.0%	0.9%	0.8%	0.8%	1.6%	3.3%	6.0%	3.0%

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AFC Provision for Credit Losses - Quarterly

	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18	4Q17	3Q17
Ending Managed Receivables	$2,110.4	$2,070.1	$1,989.1	$2,014.8	$1,979.7	$1,958.6	$1,933.2	$1,912.6	$1,809.2
Average Managed Receivables	$2,090.3	$2,029.6	$2,002.0	$1,997.3	$1,969.2	$1,945.9	$1,922.9	$1,860.9	$1,772.9
Provision for Credit Losses	$8.9	$8.4	$8.2	$10.8	$7.3	$7.1	$7.7	$6.4	$5.0
% of Managed Receivables	1.7%	1.7%	1.6%	2.2%	1.5%	1.5%	1.6%	1.4%	1.1%

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APPENDIX

Non-GAAP Financial Measures

EBITDA is defined as net income (loss), plus interest expense net of interest income, income tax provision (benefit), depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for the items of income and expense and expected incremental revenue and cost savings as described in the company's senior secured credit agreement covenant calculations. Management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors about one of the principal measures of performance used by the company's creditors. In addition, management uses EBITDA and Adjusted EBITDA to evaluate the company's performance.

Depreciation expense for property and equipment and amortization expense of capitalized internally developed software costs relate to ongoing capital expenditures; however, amortization expense associated with acquired intangible assets, such as customer relationships, software, tradenames and non-compete agreements are not representative of ongoing capital expenditures, but have a continuing effect on our reported results. Non-GAAP financial measures of operating adjusted net income from continuing operations and operating adjusted net income from continuing operations per share, in the opinion of the company, provide comparability to other companies that may not have incurred these types of non-cash expenses or that report a similar measure. In addition, net income and net income per share have been adjusted for certain other charges, as seen in the following reconciliation.

EBITDA, Adjusted EBITDA, operating adjusted net income from continuing operations and operating adjusted net income from continuing operations per share have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of the results as reported under GAAP. These measures may not be comparable to similarly titled measures reported by other companies.

Q3 2019 Adjusted EBITDA Reconciliation

($ in millions)

	Three Months ended September 30, 2019			
	ADESA	AFC	Corporate	Consolidated
Net income (loss) from continuing operations	**$46.4**	**$30.7**	**($42.7)**	**$34.4**
Add back:				
Income taxes	16.3	10.1	(13.2)	13.2
Interest expense, net of interest income	0.8	15.6	20.8	37.2
Depreciation and amortization	37.2	2.6	6.6	46.4
Intercompany interest	2.4	(1.3)	(1.1)	-
EBITDA	**$103.1**	**$57.7**	**($29.6)**	**$131.2**
Intercompany charges	3.6	-	(3.6)	-
Non-cash stock-based compensation	1.6	0.3	2.6	4.5
Loss on extinguishment of debt	-	-	2.2	2.2
Acquisition related costs	2.0	-	0.7	2.7
Securitization interest	-	(13.3)	-	(13.3)
Severance	0.6	0.1	0.2	0.9
Foreign currency gains/losses	-	-	(0.4)	(0.4)
Other	1.3	(0.1)	0.2	1.4
Total Addbacks	9.1	(13.0)	1.9	(2.0)
Adjusted EBITDA	**$112.2**	**$44.7**	**($27.7)**	**$129.2**
Revenue	$613.6	$88.3	–	$701.9
Adjusted EBITDA % margin	18.3%	50.6%		18.4%

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Q3 2018 Adjusted EBITDA Reconciliation

($ in millions)

	Three Months ended September 30, 2018			
	ADESA	AFC	Corporate	Consolidated
Net income (loss) from continuing operations	**$51.0**	**$29.1**	**($49.2)**	**$30.9**
Add back:				
Income taxes	19.0	9.0	(19.3)	8.7
Interest expense, net of interest income	0.1	14.9	32.7	47.7
Depreciation and amortization	31.9	2.3	7.2	41.4
Intercompany interest	3.6	(0.9)	(2.7)	-
EBITDA	**$105.6**	**$54.4**	**($31.3)**	**$128.7**
Intercompany charges	3.3	-	(3.3)	-
Non-cash stock-based compensation	2.5	0.6	2.7	5.8
Acquisition related costs	1.3	-	0.2	1.5
Securitization interest	-	(12.9)	-	(12.9)
Severance	0.9	0.5	-	1.4
IAA allocated costs	-	-	1.4	1.4
Other	0.5	-	-	0.5
Total Addbacks	8.5	(11.8)	1.0	(2.3)
Adjusted EBITDA	**$114.1**	**$42.6**	**($30.3)**	**$126.4**
Revenue	$527.0	$85.4	–	$612.4
Adjusted EBITDA % margin	21.7%	49.9%		20.6%

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YTD 2019 Adjusted EBITDA Reconciliation

($ in millions)

	Nine Months ended September 30, 2019			
	ADESA	AFC	Corporate	Consolidated
Net income (loss) from continuing operations	**$139.3**	**$88.6**	**($150.8)**	**$77.1**
Add back:				
Income taxes	54.0	32.2	(57.8)	28.4
Interest expense, net of interest income	1.8	48.6	97.7	148.1
Depreciation and amortization	110.2	7.6	20.8	138.6
Intercompany interest	13.5	(4.1)	(9.4)	-
EBITDA	**$318.8**	**$172.9**	**($99.5)**	**$392.2**
Intercompany charges	10.4	-	(10.4)	-
Non-cash stock-based compensation	5.6	1.2	8.3	15.1
Loss on extinguishment of debt	-	-	2.2	2.2
Acquisition related costs	4.8	-	5.5	10.3
Securitization interest	-	(41.9)	-	(41.9)
Severance	4.2	0.1	1.4	5.7
Foreign currency gains/losses	(1.1)	-	0.1	(1.0)
IAA allocated costs	-	-	2.3	2.3
Other	2.9	-	0.2	3.1
Total Addbacks	26.8	(40.6)	9.6	(4.2)
Adjusted EBITDA	**$345.6**	**$132.3**	**($89.9)**	**$388.0**
Revenue	$1,845.7	$264.9	–	$2,110.6
Adjusted EBITDA % margin	18.7%	49.9%		18.4%

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YTD 2018 Adjusted EBITDA Reconciliation

($ in millions)

	Nine Months ended September 30, 2018			
	ADESA	AFC	Corporate	Consolidated
Net income (loss) from continuing operations	**$165.2**	**$82.5**	**($145.2)**	**$102.5**
Add back:				
Income taxes	58.0	26.7	(52.2)	32.5
Interest expense, net of interest income	0.9	43.0	92.2	136.1
Depreciation and amortization	94.4	13.6	21.8	129.8
Intercompany interest	15.6	(2.1)	(13.5)	-
EBITDA	**$334.1**	**$163.7**	**($96.9)**	**$400.9**
Intercompany charges	11.0	-	(11.0)	-
Non-cash stock-based compensation	6.9	1.7	7.3	15.9
Acquisition related costs	3.7	-	1.5	5.2
Securitization interest	-	(37.0)	-	(37.0)
Severance	3.3	0.5	-	3.8
IAA allocation costs	-	-	3.9	3.9
Other	2.0	-	-	2.0
Total Addbacks	26.9	(34.8)	1.7	(6.2)
Adjusted EBITDA	**$361.0**	**$128.9**	**($95.2)**	**$394.7**
Revenue	$1,593.4	$255.6	–	$1,849.0
Adjusted EBITDA % margin	22.7%	50.4%		21.3%

KAR AUCTION SERVICES℠

Operating Adjusted Net Income from Continuing Operations per Share Reconciliation

($ in millions, except per share amounts), (unaudited)

	Three Months ended September 30,		Nine Months ended September 30,	
	2019	2018	2019	2018
Net income	**$35.3**	**$77.5**	**$168.7**	**$260.7**
Less: Income from discontinued operations	**(0.9)**	**(46.6)**	**(91.6)**	**(158.2)**
Net income from continuing operations	**$34.4**	**$30.9**	**$77.1**	**$102.5**
Acquired amortization expense	14.5	13.9	43.9	49.6
IAA allocated costs	-	1.4	2.3	3.9
Acceleration of debt issuance costs	-	-	1.8	-
Loss on extinguishment of debt	2.2	-	2.2	-
Income taxes [(1)]	(4.6)	(3.4)	(13.5)	(12.9)
Operating adjusted net income from continuing operations	**$46.5**	**$42.8**	**$113.8**	**$143.1**
Net income from continuing operations per share − diluted	$0.26	$0.23	$0.58	$0.76
Acquired amortization expense	0.11	0.10	0.33	0.36
IAA allocated costs	-	0.01	0.02	0.03
Acceleration of debt issuance costs	-	-	0.01	-
Loss on extinguishment of debt	0.02	-	0.02	-
Income taxes	(0.04)	(0.02)	(0.11)	(0.10)
Operating adjusted net income from continuing operations per share − diluted	**$0.35**	**$0.32**	**$0.85**	**$1.05**
Weighted average diluted shares	132.4	135.6	133.8	135.7

(1) The effective tax rate at the end of each period presented was used to determine the amount of income tax on the adjustments to net income.

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