

# Boyd Group Income Fund

Q3 2017 Fact Sheet



## PROFILE

The **Boyd Group Income Fund** is an unincorporated, open-ended mutual fund trust created for the purposes of acquiring and holding certain investments, including a majority interest in The Boyd Group Inc. and its subsidiaries. The Boyd Group Inc., directly and through subsidiaries, is one of the largest operators of non-franchised collision repair centres in North America in terms of number of locations and one of the largest in terms of sales. The Company operates locations in five Canadian provinces under the trade name Boyd Autobody & Glass and Assured Automotive, as well as in 21 U.S. states under the trade name Gerber Collision & Glass. The Company uses newly acquired brand names during a transition period until acquired locations have been rebranded. The Company is also a major retail auto glass operator in the U.S. with locations across 31 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Service, Auto Glass Authority and Autoglassonly.com. The Company also operates a third party administrator, Gerber National Claims Services ("GNCS") that offers glass, emergency roadside and first notice of loss services. GNCS has approximately 5,500 affiliated glass provider locations and 4,600 affiliated emergency roadside services providers throughout the U.S.

## MARKET FACTS

**TSX Symbol:** BYD.UN  
**Close Price** (November 8, 2017): \$94.70  
**52-week Range:** \$80.45-\$103.00  
**Units and Shares Outstanding:** 19.7M  
**Market Capitalization:** \$1,865.6M  
**Annualized Distribution:** (per unit) \$0.528  
**Current Yield:** 0.6%  
**Payout Ratio (ttm):** 10.8%

## MANAGEMENT

**Brock Bulbuck**  
 CEO  
**Pat Pathipati**  
 Executive Vice President & CFO  
**Tim O'Day**  
 President & COO

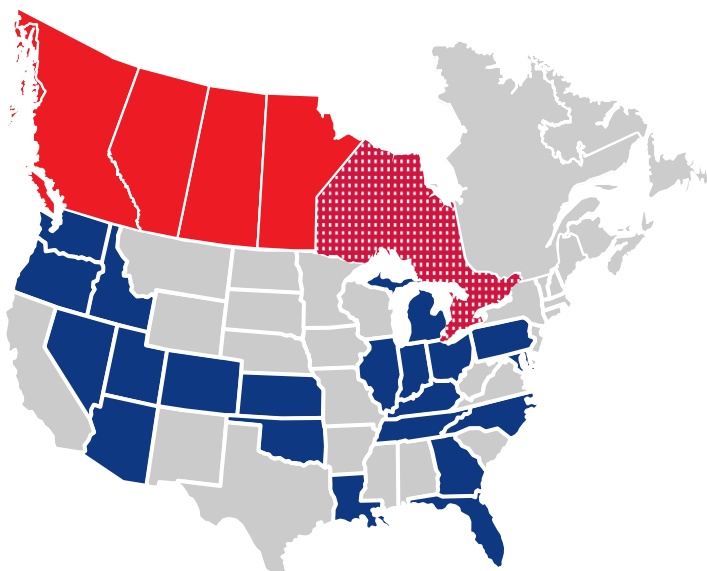
## TRUSTEES

**Allan Davis** (Chairman)  
**Dave Brown**  
**Brock Bulbuck**  
**Gene Dunn**  
**Rob Gross**  
**Violet A.M. Konkle**  
**Tim O'Day**  
**Sally Savoia**

## CONTACT INFORMATION

Corporate Headquarters  
 The Boyd Group Inc.  
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[info@boydgroup.com](mailto:info@boydgroup.com)  
[www.boydgroup.com](http://www.boydgroup.com)

## COLLISION LOCATIONS



### BOYD AUTOBODY & GLASS (CANADA)

- Alberta 16
- Manitoba 14
- British Columbia 13
- Saskatchewan 2

**Total Locations 45**

### ASSURED AUTOMOTIVE (CANADA)

- Ontario 71

**Total Locations 71**

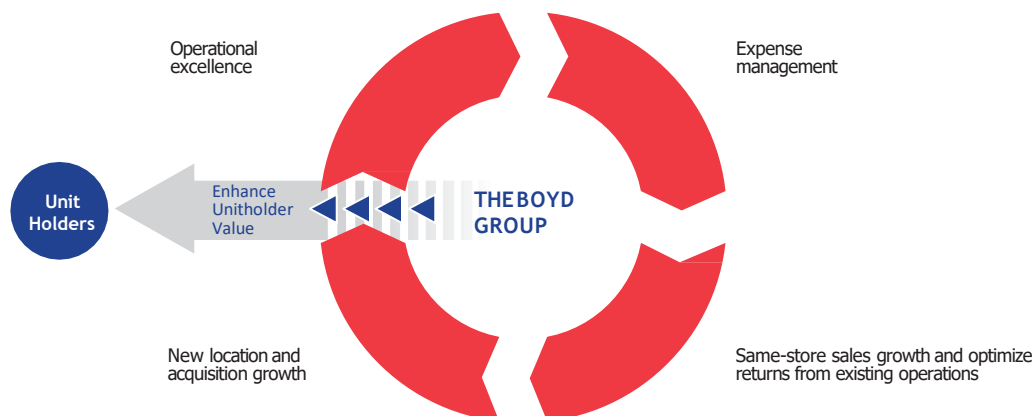
### GERBER COLLISION & GLASS (U.S.)

- Florida 58
- Illinois 54
- Michigan 47
- North Carolina 30
- Indiana 24
- Ohio 23
- Georgia 22
- Washington 22
- Arizona 20
- Colorado 17
- Louisiana 10
- Maryland 10
- Oregon 9
- Tennessee 9
- Oklahoma 5
- Pennsylvania 5
- Utah 5
- Nevada 4
- Idaho 1
- Kansas 1
- Kentucky 1

**Total Locations 377**

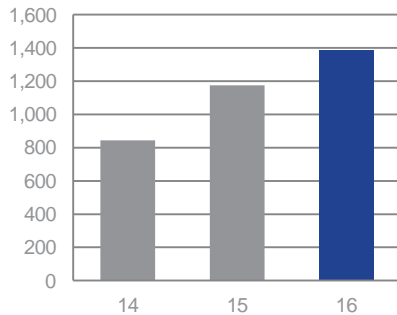


## BUSINESS STRATEGY

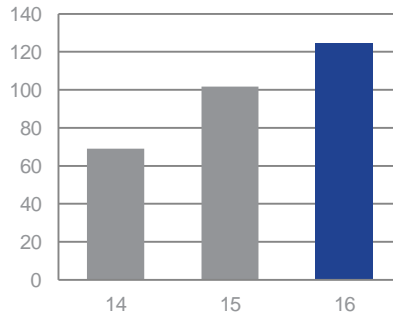


## FINANCIAL SUMMARY

### SALES (millions)



### ADJUSTED EBITDA\* (millions)



## INVESTOR RELATIONS

Brock Bulbuck  
CEO  
Boyd Group Income Fund  
204-895-1244  
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## ANALYST COVERAGE

Chris Murray  
AltaCorp Capital

Jonathan Lamers  
BMO Capital Markets

Mark Petrie  
CIBC World Markets

Gavin Fairweather  
Cormark Securities

Ben Jekic  
GMP Securities

Bret Jordan  
Jefferies

Elizabeth Johnston  
Laurentian Bank Securities

Michael Glen  
Macquarie Securities

Trevor Johnson  
National Bank Financial

Steve Hansen  
Raymond James

Steve Arthur  
RBC Dominion Securities

Vincent Perri  
Scotia Capital

Daryl Young  
TD Securities

(in C\$ millions, except per unit and % amounts)	Three months ended		Nine months ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Sales	\$391.9	\$345.3	\$1,154.8	\$1,026.7
Gross Profit	\$178.9	\$159.1	\$530.3	\$469.9
Adjusted EBITDA*	\$35.6	\$31.6	\$103.8	\$91.6
Adjusted EBITDA Margin*	9.1%	9.2%	9.0%	8.9%
Adjusted Net Earnings*	\$12.5	\$13.1	\$41.4	\$39.5
Adjusted Net Earnings* per unit	\$0.671	\$0.724	\$2.270	\$2.194
Adjusted Distributable Cash*	\$6.5	\$8.1	\$53.6	\$41.8
Adjusted Distributable Cash* per average unit and Class A common share	\$0.343	\$0.444	\$2.899	\$2.290
Payout Ratio	37.2%	28.4%	13.3%	16.4%
Payout Ratio (TTM <sup>1</sup> )	10.8%	13.2%	10.8%	13.2%

\* Adjusted EBITDA, Adjusted Net Earnings and Adjusted Distributable Cash are not calculations defined under IFRS. See the Fund's 2017 Third Quarter MD&A for more information.

<sup>1</sup> Trailing twelve months

## SUMMARY

### STABILITY

+

### GROWTH

=

### UNITHOLDER VALUE



- ✓ Strong balance sheet
- ✓ Insurer preference for MSOs
- ✓ Recession resilient



- ✓ US\$36.4 billion fragmented industry
- ✓ High ROIC growth strategy
- ✓ Market leader/consolidator in North America



- ✓ Cash distributions/ conservative payout ratio
- ✓ 5-year total unitholder return of 742.4%

**Strong focus on enhancing our unitholders' value**