

Boyd Group Income Fund

March 2017 Investor Fact Sheet



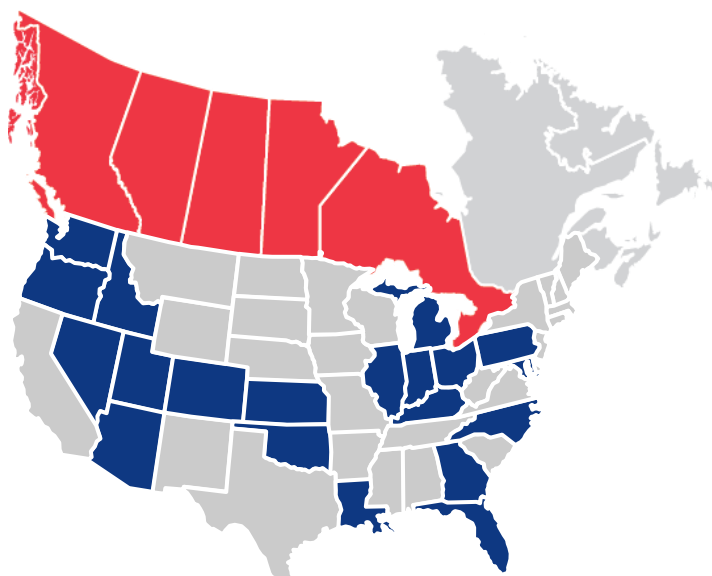
PROFILE

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, as well as in 20 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 (March 23, 2017): \$86.35
 52-week Range: \$69.00–\$92.75
 Units and Shares
 Outstanding: 18.3 million
 Market Capitalization: \$1,580.2 million
 Annualized Distribution: (per unit) \$0.516
 Current Yield: 0.6%
 Payout Ratio (ttm): 12.1%

COLLISION LOCATIONS



BOYD AUTOBODY & GLASS (CANADA)

| | |
|------------------|----|
| Manitoba | 14 |
| British Columbia | 13 |
| Alberta | 12 |
| Saskatchewan | 2 |
| Ontario | 1 |

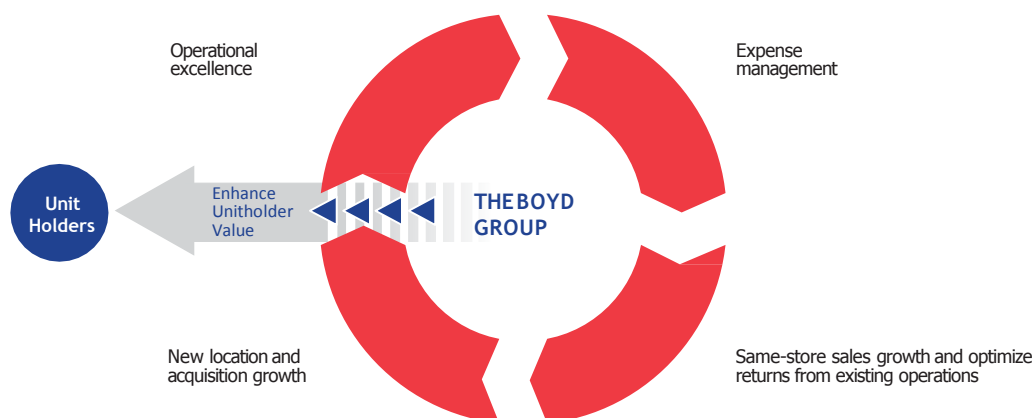
42 centers

GERBER COLLISION & GLASS (U.S.)

| | |
|----------------|----|
| Florida | 57 |
| Illinois | 55 |
| Michigan | 47 |
| North Carolina | 31 |
| Indiana | 24 |
| Ohio | 22 |
| Arizona | 20 |
| Washington | 20 |
| Georgia | 20 |
| Colorado | 17 |
| Maryland | 10 |
| Louisiana | 9 |
| Oregon | 9 |
| Oklahoma | 5 |
| Pennsylvania | 5 |
| Nevada | 4 |
| Utah | 4 |
| Kansas | 1 |
| Idaho | 1 |
| Kentucky | 1 |

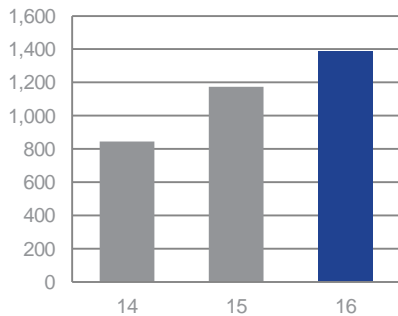
362 centers

BUSINESS STRATEGY

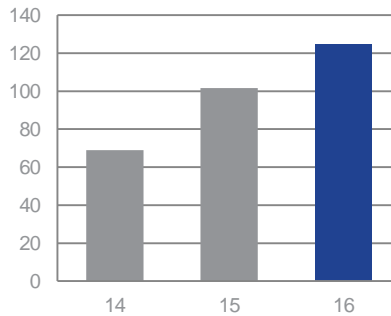


FINANCIAL SUMMARY

SALES (millions)



ADJUSTED EBITDA* (millions)



| (in C\$ millions, except per unit and % amounts) | Three months ended | | Twelve months ended | |
|--|--------------------|-------------------|---------------------|-------------------|
| | December 31, 2016 | December 31, 2015 | December 31, 2016 | December 31, 2015 |
| Sales | \$360.4 | \$312.5 | \$1,387.1 | \$1,174.1 |
| Gross Profit | \$165.1 | \$141.5 | \$635.0 | \$536.9 |
| Adjusted EBITDA* | \$32.6 | \$28.6 | \$124.3 | \$101.7 |
| Adjusted EBITDA Margin* | 9.1% | 9.1% | 9.0% | 8.7% |
| Adjusted Net Earnings* | \$13.1 | \$10.4 | \$52.6 | \$39.6 |
| Adjusted Net Earnings* per unit | \$0.726 | \$0.622 | \$2.920 | \$2.406 |
| Adjusted Distributable Cash* | \$34.5 | \$26.4 | \$76.1 | \$69.7 |
| Adjusted Distributable Cash* per average unit and Class A common share | \$1.885 | \$1.550 | \$4.166 | \$4.163 |
| Payout Ratio | 6.7% | 8.0% | 12.1% | 11.8% |
| Payout Ratio (TTM ¹) | 12.1% | 11.8% | 12.1% | 11.8% |

*Adjusted EBITDA, Adjusted Net Earnings and Adjusted Distributable Cash are not calculations defined under IFRS.

See the Fund's 2016 Fourth Quarter MD&A for more information.

¹ Trailing twelve months

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
Tim O'Day
Sally Savoia

CONTACT INFORMATION

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Bret Jordan
Jefferies

Elizabeth Johnston
Laurentian Bank Securities

Michael Glen
Macquarie Securities

Trevor Johnson
National Bank Financial

Steve Hansen
Raymond James

Ben Holton
RBC Dominion Securities

Vincent Perri
Scotia Capital

SUMMARY

STABILITY

+

GROWTH

=

UNITHOLDER VALUE

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

- ✓ \$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%

Focus on enhancing unitholders' value