



NEWS RELEASE

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Boyd Group Income Fund Reports First Quarter Results

- Continued strong growth in same-store sales and Adjusted EBITDA -

Winnipeg, Manitoba – May 13, 2016 – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund”, “the Boyd Group” or “Boyd”) today reported its financial results for the three-month period ended March 31, 2016. The Fund’s first quarter 2016 financial statements and MD&A have been filed on SEDAR (www.sedar.com). This news release is not in any way a substitute for reading the Boyd Group’s financial statements, including notes to the financial statements, and Management’s Discussion & Analysis.

Highlights

- Sales increased by 24.3% to \$350.4 million from \$281.8 million in 2015, including same-store sales increases of 7.4%
- Adjusted EBITDA¹ increased 39.2% to \$29.5 million, compared with \$21.2 million in 2015
- Adjusted net earnings¹ increased to \$12.8 million compared with \$8.0 million in 2015
- Added 20 collision repair locations since December 31, 2015
- Continued roll-out of the Wow Operating Way
- Completed the early redemption and cancellation of the 5.75% Convertible Unsecured Subordinated Debentures due December 31, 2017

“We are again very pleased with our progress in the quarter. We had strong same-store sales growth throughout our network and continued to add new accretive locations,” stated Brock Bulbuck, President and Chief Executive Officer of the Boyd Group. “In many markets we are now the leading provider of collision repair services and the most-recognized brand.”

Results of Operations	For the three-months ended		
	March 31		
<i>(thousands of dollars, except per unit amounts)</i>	2016	% change	2015
Sales – total	350,356	24.3	281,770
Same-store sales – Total (excluding foreign exchange)	300,224	7.4	279,615
Gross margin %	45.1	(1.1)	45.6
Operating expense %	36.7	(3.7)	38.1
Adjusted EBITDA ¹	29,490	39.2	21,185
Acquisition and transaction costs	443	90.1	233
Depreciation and amortization	7,819	19.1	6,564
Fair value adjustments	12,253	(23.2)	15,962
Finance costs	2,414	(17.6)	2,928
Income tax expense	6,279	59.6	3,934
Adjusted net earnings ¹	12,828	60.4	7,996
Adjusted net earnings per unit ¹	0.714	46.0	0.489
Net earnings (loss)	282	n/a	(8,436)
Basic earnings (loss) per unit	0.016	n/a	(0.516)
Diluted loss per unit	(0.010)	n/a	(0.516)
Standardized distributable cash	4,611	(78.8)	21,751
Adjusted distributable cash ¹	3,768	(81.8)	20,685
Distributions and dividends paid	2,252	10.1	2,046

1. EBITDA, Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, adjusted for the fair value adjustments related to the exchangeable share liability and unit option liability, convertible debenture conversion features and non-controlling interest put option, as well as acquisition and transaction costs), distributable cash, adjusted distributable cash and adjusted net earnings are not recognized measures under International Financial Reporting Standards (“IFRS”). Management believes that in addition to revenue, net earnings and cash flows, the supplemental measures of distributable cash, adjusted distributable cash, adjusted net earnings, EBITDA and Adjusted EBITDA are useful as they provide investors with an indication of earnings from operations and cash available for distribution, both before and after debt management, productive capacity maintenance and non-recurring and other adjustments. Investors should be cautioned, however, that EBITDA, Adjusted EBITDA, distributable cash, adjusted distributable cash and adjusted net earnings should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of the Fund's performance. Boyd's method of calculating these measures may differ from other public issuers and, accordingly, may not be comparable to similar measures used by other issuers. For a detailed explanation of how the Fund's non-GAAP measures are calculated, please refer to the Fund's MD&A filing for the period ended March 31, 2016, which can be accessed via the SEDAR Web site (www.sedar.com).

Outlook

“When we reported our year-end results this past March, we stated that our goal was to double the size of our business by 2020 and based on our results this past quarter we’re confident we are right on track,” added Mr. Bulbuck. “The positive industry trends that drive same-store sales growth, our strong balance sheet, along with “dry power” of \$350 million, position us extremely well for continued growth and continued investment in our business.

With respect to Q2, we did start to see softening of demand in some of our markets in late March. This softening of demand has continued into Q2 and is therefore expected to result in lower same-store sales growth in Q2, especially given the strong same-store sales growth in Q2 last year. This softening is attributable to the effects of the El Nino weather system, which brought unusually warm and dry conditions in several of our markets this past winter.”

2016 First Quarter Conference Call & Webcast

Management will hold a conference call on Friday, May 13, 2016, at 10:00 a.m. (ET) to review the Fund's 2016 first quarter results. You can join the call by dialing 1-888-231-8191 or 647-427-7450. A live audio webcast of the conference call will be available through www.boydgroup.com. An archived replay of the webcast will be available for 90 days. A taped replay of the conference call will also be available until Friday, March 20, 2016, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 90781861.

About The Boyd Group Income Fund

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 Income Fund units trade on the Toronto Stock Exchange (TSX) under the symbol BYD.UN. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at www.boydgroup.com.

About The Boyd Group Inc.

The Boyd Group Inc. (the "Company"), 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 sales. The Company operates locations in five Canadian provinces under the trade name Boyd Autobody & Glass (www.boydautobody.com), as well as in 19 U.S. states under the trade name Gerber Collision & Glass (www.gerbercollision.com). 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 first notice of loss, glass and related services. GNCS has approximately 5,500 affiliated glass provider locations and 4,600 affiliated emergency roadside services providers throughout the U.S. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at (www.boydgroup.com).

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Caution concerning forward-looking statements

Statements made in this press release, other than those concerning historical financial information, may be forward-looking and therefore subject to various risks and uncertainties. Some forward-looking statements may be identified by words like "may", "will", "anticipate", "estimate", "expect", "intend", or "continue" or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements. Factors that could cause results to vary include, but are not limited to: dependence upon The Boyd Group Inc. and its Subsidiaries; operational performance; acquisition risk; employee relations and staffing; foreign currency risk; loss of key customers; decline in number of insurance claims; brand management and reputation; margin pressure; market environment change; reliance on technology; weather conditions; low capture rates; competition; access to capital; dependence on key personnel; tax position risk; quality of corporate governance; economic downturn; increased government regulation and tax risk; interest rates; environmental, health and safety risk; fluctuations in operating results and seasonality; U.S. health care costs and workers compensation claims; energy costs; risk of litigation; execution on

new strategies; operating hazards; insurance risk; cash distributions not guaranteed; unitholder limited liability is subject to contractual and statutory assurances that may have some enforcement risks; and the Fund's success in anticipating and managing the foregoing risks.

We caution that the foregoing list of factors is not exhaustive and that when reviewing our forward-looking statements, investors and others should refer to the "Risk Factors" section of the Fund's Annual Information Form, the "Risks and Uncertainties" and other sections of our Management's Discussion and Analysis of Operating Results and Financial Position and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings.