NEWS RELEASE

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Boyd Group Income Fund Reports Fourth Quarter and Full Year 2016 Results

- Continued strong results with 18% annual increase in revenue and 22% increase in Adjusted EBITDA -

Winnipeg, Manitoba – March 22, 2017 – Boyd Group Income Fund (TSX: BYD.UN) ("the Fund", "the Boyd Group" or "Boyd") today reported its financial results for the three and twelve-month periods ended December 31, 2016. The Fund's fourth 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.

2016 Highlights

- Sales increased by 18.1% to $1.4 billion from $1.2 billion in 2015, including same-store sales increases of 5.3%
- Adjusted EBITDA[1] increased 22.2% to $124.3 million, compared with $101.7 million in 2015, representing a 0.3% or 30 basis point improvement in Adjusted EBITDA margin
- Adjusted net earnings[1] increased 32.9% to $52.6 million compared with $39.6 million in 2015
- Added 58 locations representing 17% growth in new locations
- Completed roll out of the Wow Operating Way in all locations, excluding those acquired or opened in the last 12 months
- In January 2016, the early redemption and cancellation of the 5.75% Convertible Unsecured Subordinated Debentures due December 31, 2017 was completed
- In November 2016, monthly distributions were increased by 2.4% to an annualized amount of $0.516 per unit from $0.504 per unit
- Unit price increased 29.4% from $66.10 to $85.56 during the year, resulting in a total shareholder return of 30.3%, including distributions

Subsequent to Quarter End

- On January 4, 2017, announced the appointment of Tim O'Day as President & Chief Operating Officer
- Added seven locations, growing to over 400 locations in North America

"Our success in 2016 at growing our location count, same-store sales and Adjusted EBITDA margins is once again a reflection of our ongoing focus and commitment to both growth and operational excellence," said Brock Bulbuck, Chief Executive Officer of the Boyd Group. "We are on track with our growth goal and by ramping up our Corporate Development team, we achieved one of the largest annual increases in location additions in our history, through a larger number of smaller transactions."

Results of Operations	**For the three months ended December 31**			**For the years ended December 31**		
(thousands of dollars, except per unit amounts)	**2016**	% change	2015	**2016**	% change	2015
Sales – total	**360,449**	15.3	312,505	**1,387,119**	18.1	1,174,077
Same-store sales – Total (excluding foreign exchange)	**322,076**	4.5	308,141	**1,209,916**	5.3	1,148,795
Gross margin %	**45.8**	1.1	45.3	**45.8**	0.2	45.7
Operating expense %	**36.8**	1.9	36.1	**36.8**	(0.8)	37.1
Adjusted EBITDA[1]	**32,646**	14.3	28,552	**124,267**	22.2	101,667
Acquisition and transaction costs	**1,270**	400.0	254	**2,381**	18.9	2,003
Depreciation and amortization	**10,005**	24.3	8,046	**34,090**	21.3	28,094
Fair value adjustments	**3,942**	(69.2)	12,813	**20,866**	(64.6)	58,950
Finance costs	**2,602**	(43.6)	4,611	**9,869**	(30.8)	14,254
Income tax expense	**6,430**	16.2	5,532	**26,696**	31.3	20,328
Adjusted net earnings[1]	**13,116**	25.6	10,446	**52,646**	32.9	39,621
Adjusted net earnings per unit[1]	**0.726**	16.7	0.622	**2.920**	21.4	2.406
Net earnings (loss)	**8,397**	N/A	(2,704)	**30,365**	N/A	(21,962)
Basic earnings (loss) per unit	**0.465**	N/A	(0.161)	**1.684**	N/A	(1.333)
Diluted earnings (loss) per unit	**0.399**	N/A	(0.161)	**1.420**	N/A	(1.333)
Standardized distributable cash	**34,074**	26.3	26,973	**78,241**	7.3	72,892
Adjusted distributable cash[1]	**34,483**	30.5	26,418	**76,101**	9.2	69,665
Distributions and dividends paid	**2,324**	10.0	2,113	**9,184**	11.3	8,249

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 December 31, 2016, which can be accessed via the SEDAR Web site (www.sedar.com).

Outlook

"In 2017, we are continuing to execute against our goal of doubling the size of our business by 2020, based on our 2015 metrics," added Mr. Bulbuck. "We are also continuing our continuous improvement initiatives under our WOW Operating Way operating model to ensure that we continue to deliver great value to insurance clients and vehicle owners. There continues to be a healthy pipeline of attractive single and multiple-store acquisitions available to add to our portfolio, as well as opportunities for new store development and our balance sheet continues to be strong, with over $350 million in dry powder, which will enable us to take advantage of growth opportunities as they arise. In summary, Management remains confident in its business model and the opportunities that continue to be available for industry leaders like Boyd to build value through focused consolidation and economies of scale in the highly fragmented collision repair industry."

"Looking ahead to the first quarter, we are facing some headwinds that will impact our results", continued Mr. Bulbuck. "The extremely warm and dry winter weather conditions that we have been experiencing in many parts of the country are now resulting in decreased demand for our services in some of our markets. This, combined with very strong same-store sales comps in Q1 2016, is translating into very modest same-store sales growth for Q1 2017. We are also facing currency headwinds in Q1 2017 in comparison to Q1 2016, which will further impact our reported results. Notwithstanding these short term challenges, our business continues to perform well."

2016 Fourth Quarter Conference Call & Webcast

Management will hold a conference call on Wednesday, March 22, 2017, at 10:00 a.m. (ET) to review the Fund's 2016 fourth quarter results. You can join the call by dialing 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 Thursday, March 30, 2017, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 69556662.

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 20 U.S. states under the trade name Gerber Collision & Glass (www.gerbercollision.com). 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. 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; brand management and reputation; market environment change; foreign currency risk; loss of key customers; decline in number of insurance claims; margin pressure; reliance on technology; weather conditions; competition; access to capital; dependence on key personnel; tax position risk; quality of corporate governance; economic downturn; increased government regulation and tax risk; environmental, health and safety risk; fluctuations in operating results and seasonality; risk of litigation; execution on new strategies; insurance risk; cash distributions not guaranteed; unitholder limited liability is subject to contractual and statutory assurances that may have some enforcement risks; ; mass redemptions; real estate management; single DRP in a market; parts sourcing by clients; geographic concentration; low capture rates; interest rates; U.S. health care costs and workers compensation claims; energy costs; capital expenditures; 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.