



NEWS RELEASE

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Boyd Group Income Fund Reports Second Quarter Results

- Achieves record levels of revenue and adjusted EBITDA and initiated largest acquisition in company history -

Winnipeg, Manitoba – August 11, 2017 – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund”, “the Boyd Group” or “Boyd”) today reported its financial results for the three and six-month periods ended June 30, 2017. The Fund’s second quarter 2017 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.

Q2 2017 Highlights

- Sales increased by 16.0% to \$384.0 million from \$331.0 million in 2016, including same-store sales increases of 3.4%
- Adjusted EBITDA¹ increased 16.3% to \$35.5 million, compared with \$30.5 million in 2016
- Adjusted net earnings¹ increased 10.1% to \$15.0 million compared with \$13.6 million in 2016
- Added five locations
- Revolving credit facility was increased to US\$300 million, with an accordion feature which can increase the facility to a maximum of US\$450 million

Subsequent to Quarter End

- Acquired the assets and business of Assured Automotive Inc. (“Assured”), adding 68 locations including 30 dealership service intake centres
- Added 4 locations, over and above the acquisition of Assured

“Thus far in 2017, in addition to continuing to deliver strong financial performance, we have also taken significant steps to build an even stronger growth platform with our acquisition of Assured and its seasoned management team,” said Brock Bulbuck, CEO of the Boyd Group Income Fund. “The North American collision repair industry remains highly fragmented and we see many opportunities to acquire or open attractive repair centers and achieve accretive growth.”

| Results of Operations | For the three months ended June 30 | | | For the six months ended June 30 | | |
|---|---------------------------------------|----------|---------|-------------------------------------|----------|---------|
| | 2017 | % change | 2016 | 2017 | % change | 2016 |
| <i>(thousands of Canadian dollars, except per unit amounts)</i> | | | | | | |
| Sales – Total | 383,981 | 16.0 | 331,005 | 762,896 | 12.0 | 681,361 |
| Same-store sales – Total (excluding foreign exchange) | 339,357 | 3.4 | 328,055 | 675,075 | 1.9 | 662,183 |
| Gross margin % | 46.4 | 0.7 | 46.1 | 46.1 | 1.1 | 45.6 |
| Operating expense % | 37.2 | 0.8 | 36.9 | 37.1 | 0.8 | 36.8 |
| Adjusted EBITDA ¹ | 35,478 | 16.3 | 30,511 | 68,264 | 13.8 | 60,001 |
| Acquisition and transaction costs | 430 | N/A | 57 | 616 | 23.2 | 500 |
| Depreciation and amortization | 9,504 | 22.3 | 7,768 | 18,375 | 17.9 | 15,587 |
| Fair value adjustments | 14,327 | N/A | (1,547) | 13,129 | 22.6 | 10,706 |
| Finance costs | 3,016 | 24.3 | 2,426 | 5,514 | 13.9 | 4,840 |
| Income tax expense | 7,780 | 18.0 | 6,595 | 15,197 | 18.0 | 12,874 |
| Adjusted net earnings ¹ | 15,010 | 10.1 | 13,633 | 28,937 | 9.4 | 26,461 |
| Adjusted net earnings per unit ¹ | 0.831 | 9.9 | 0.756 | 1.602 | 9.0 | 1.470 |
| Net earnings | 421 | N/A | 15,212 | 15,433 | N/A | 15,494 |
| Basic earnings per unit | 0.023 | N/A | 0.843 | 0.854 | N/A | 0.861 |
| Diluted earnings (loss) per unit | (0.078) | N/A | 0.683 | 0.673 | N/A | 0.855 |
| Standardized distributable cash ¹ | 32,393 | 4.8 | 30,908 | 48,481 | 36.5 | 35,519 |
| Adjusted distributable cash ¹ | 31,540 | 5.9 | 29,793 | 46,838 | 39.6 | 33,561 |
| Distributions and dividends paid | 2,360 | 2.5 | 2,302 | 4,720 | 3.6 | 4,554 |

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 June 30, 2017, which can be accessed via the SEDAR Web site (www.sedar.com).

Outlook

“Looking ahead to the remainder of 2017, we are confident that our strategy will continue to deliver results in terms of adding locations and operational execution,” added Mr. Bulbuck. “We do however expect to face significant currency headwinds as the recent increase in the value of the Canadian dollar compared to the U.S. dollar will make second quarter to third quarter and year-over-year comparisons challenging. Additionally, our glass business continues to face pricing and market challenges in 2017 that cause it to underperform in comparison to last year.”

2017 First Quarter Conference Call & Webcast

Management will hold a conference call on Friday, August 11, 2017, at 10:00 a.m. (ET) to review the Fund’s 2017 second 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 Friday, August 18, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 59480597.

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 names Boyd Autobody & Glass (www.boydautobody.com) and Assured Automotive (www.assuredauto.ca), 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.