NEWS RELEASE

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Boyd Group Income Fund Reports Fourth Quarter and Full Year 2017 Results

- Achieved record revenue of $1.6 billion and Adjusted EBITDA of $145.6 million -

Winnipeg, Manitoba – March 21, 2018 – 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, 2017. The Fund's fourth 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.

2017 Highlights

- Sales increased by 13.1% to $1.6 billion from $1.4 billion in 2016, including same-store sales increases of 1.0%. After adjusting for one less selling/production day, same-store sales increased 1.4% on a per day basis
- Adjusted EBITDA[1] increased 17.2% to $145.6 million, compared with $124.3 million in 2016, representing approximately a 0.30% or 30 basis point improvement in Adjusted EBITDA margin
- Adjusted net earnings[1] increased 11.8% to $58.8 million compared with $52.6 million in 2016 and adjusted net earnings per unit[1] increased 9.0% to $3.182 compared with $2.920 in 2016
- Added 105 locations, including the strategic acquisition of Assured Automotive, which represented 26% growth in new locations
- Completed the early redemption and cancellation of the 5.25% Convertible Unsecured Subordinated Debentures due October 31, 2021
- Increased revolving credit facility to US$300 million, with an accordion feature which can increase the facility to a maximum of US$450 million
- Increased monthly distributions by 2.3% in November 2017, bringing the distributions to an annualized amount of $0.528 per unit from $0.516 per unit
- Unit price increased 17.9% from $85.56 to $100.89 during the year
- Financial results in the third quarter were meaningfully impacted by Hurricane Irma, and to a lesser degree Hurricane Harvey, with an estimated impact of $5.0 million on sales and $2.8 million on Adjusted EBITDA[1]
- Currency negatively impacted same-store sales by $25.0 million, Adjusted EBITDA[1] by approximately $2.6 million, adjusted net earnings[1] by approximately $1.6 million, and adjusted earnings per unit[1] by approximately $0.086

Subsequent to Quarter End

- Added 11 locations, growing to over 500 locations in North America

"In 2017 we faced many significant headwinds including mild and dry winter weather followed by business interruption from severe summer hurricane storms, an unfavourable currency environment and an ongoing technician shortage, which particularly impacted same-store sales growth in the fourth quarter" said Brock Bulbuck, Chief Executive Officer of the Boyd Group. "Despite this, we were again successful at executing against our goals, achieving record levels of revenue and Adjusted EBITDA and growing to over 500 locations."

Results of Operations	For the three months ended December 31			For the years ended December 31		
(thousands of dollars, except per unit amounts)	**2017**	% change	2016	**2017**	% change	2016
Sales – total	**414,619**	15.0	360,449	**1,569,448**	13.1	1,387,119
Same-store sales – Total (excluding foreign exchange)	**359,519**	1.4	354,601	**1,319,786**	1.0	1,306,938
Gross margin %	**45.4**	(0.9)	45.8	**45.8**	0.0	45.8
Operating expense %	**35.3**	(4.1)	36.8	**36.5**	(0.8)	36.8
Adjusted EBITDA[1]	**41,810**	28.1	32,646	**145,635**	17.2	124,267
Acquisition and transaction costs	**863**	(32.0)	1,270	**2,149**	(9.7)	2,381
Depreciation and amortization	**12,104**	21.0	10,005	**41,665**	22.2	34,090
Fair value adjustments	**7,300**	N/A	3,942	**8,167**	N/A	20,866
Finance costs	**2,792**	7.3	2,602	**16,505**	67.2	9,869
Income tax (recovery) expense	**(4,416)**	N/A	6,430	**18,714**	(29.9)	26,696
Adjusted net earnings[1]	**17,422**	32.8	13,116	**58,833**	11.8	52,646
Adjusted net earnings per unit[1]	**0.907**	24.9	0.726	**3.182**	9.0	2.920
Net earnings	**23,167**	N/A	8,397	**58,435**	N/A	30,365
Basic earnings per unit	**1.206**	N/A	0.465	**3.160**	N/A	1.684
Diluted earnings per unit	**1.185**	N/A	0.399	**2.808**	N/A	1.420
Standardized distributable cash	**40,541**	18.8	34,116	**96,123**	22.5	78,481
Adjusted distributable cash[1]	**40,902**	18.5	34,525	**94,452**	23.7	76,341
Distributions and dividends paid	**2,491**	7.2	2,324	**9,618**	4.7	9,184

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 and call liability, as well as acquisition and transaction costs), distributable cash, adjusted distributable cash, adjusted net earnings and adjusted net earnings per unit 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, adjusted net earnings and adjusted net earnings per unit 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, 2017, which can be accessed via the SEDAR Web site (www.sedar.com).

Outlook

"In the fourth quarter of 2017, our results were impacted by the industry-wide technician shortage, which hampered our ability to meet the overall demand for our services in the majority of our markets and therefore negatively impacted same-store sales growth," added Mr. Bulbuck. "We have been working to address this shortage with a number of initiatives to attract new technicians and increase retention. To date, this has translated into improved same-store sales growth in the first quarter, moving towards, but not yet reaching our historical levels of average quarterly same-store sales growth. Adding to the initiatives that we put in place in 2017, we are also now rolling out enhancements to our benefits for U.S. employees that will be funded from a portion of the tax savings that will be realized from the recently announced U.S. Tax Reform. These benefit enhancements include increasing vacation pay and holiday pay for technicians, as well as doubling company contributions and caps for our 401k retirement savings plan. It is expected that the total annual cost of all benefit enhancements will represent between 40% – 50% of the overall reduction in our annual U.S. income tax expense attributable to U.S. Tax Reform. In terms of new location growth, we continue to see many opportunities to add new centers and we have the capacity, with approximately $400 million in "dry powder", to act on opportunities. In summary, we are confident that in 2018 we will continue to progress towards our stated goal of doubling the size of our business on a constant currency basis from 2015 to 2020."

2017 Fourth Quarter Conference Call & Webcast

Management will hold a conference call on Wednesday, March 21, 2018, at 10:00 a.m. (ET) to review the Fund's 2017 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 Wednesday, March 28, 2018, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 7977165.

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 http://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 (http://boydautobody.com) and Assured Automotive (http://www.assuredauto.ca), as well as in 22 U.S. states under the trade name Gerber Collision & Glass (http://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 (http://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; reliance on technology; foreign currency risk; loss of key customers; decline in number of insurance claims; margin pressure and sales mix changes; 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; real estate management; interest rates; U.S. health care costs and workers compensation claims; low capture rates; 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.