NEWS RELEASE

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Boyd Group Income Fund Reports Second Quarter 2018 Results

—Location and same-store sales growth continues

track record of double digit growth —

Winnipeg, Manitoba – August 10, 2018 – 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, 2018. The Fund's second quarter 2018 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 2018 Highlights

- Sales increased by 18.9% to $456.6 million from $384.0 million in 2017, including same-store sales increases of 3.2%
- Adjusted EBITDA[1] increased 19.8% to $42.5 million, compared with $35.5 million in 2017, representing approximately a 0.1% or 10 basis point improvement in Adjusted EBITDA margin
- Adjusted net earnings[1] increased 40.8% to $21.1 million compared with $15.0 million in 2017 and adjusted net earnings per unit[1] increased 29.4% to $1.075 compared with $0.831 in 2017
- Added 12 locations, including three intake centers
- Currency negatively impacted same-store sales by $14.7 million, Adjusted EBITDA[1] by approximately $1.3 million, adjusted net earnings[1] by approximately $0.6 million, and adjusted earnings per unit[1] by approximately $0.032
- U.S. corporate tax expense reduced by approximately $2.8 million due to the U.S. tax rate decrease from approximately 39% to 26%

Subsequent to Quarter End

- Added seven locations, including entry into Wisconsin and Alabama

"We continue to make progress executing on our strategy, with meaningful growth in locations and same-store sales in the quarter, driving double digit increases in revenue and Adjusted EBITDA that are on pace with our stated long-term goal to double our business," said Brock Bulbuck, Chief Executive Officer of the Boyd Group. "We also invested in an enhanced benefit program for our U.S. employees, which was funded with part of the savings realized from U.S. tax reform late last year. This program complements our technician recruitment and retention programs."

Results of Operations	For the three months ended June 30,			For the six months ended June 30,		
(thousands of Canadian dollars, except per unit amounts)	**2018**	% change	2017	**2018**	% change	2017
Sales – Total	**456,627**	18.9	383,981	**909,918**	19.3	762,896
Same-store sales – Total (excluding foreign exchange)	**393,626**	3.2	381,291	**775,275**	3.5	748,822
Gross margin %	**46.0**	(0.9)	46.4	**45.5**	(1.3)	46.1
Operating expense %	**36.7**	(1.3)	37.2	**36.2**	(2.4)	37.1
Adjusted EBITDA[1]	**42,494**	19.8	35,478	**84,617**	24.0	68,264
Acquisition and transaction costs	**654**	52.1	430	**988**	60.4	616
Depreciation and amortization	**12,452**	31.0	9,504	**24,327**	32.4	18,375
Fair value adjustments	**7,829**	(45.4)	14,327	**10,134**	(22.8)	13,129
Finance costs	**2,298**	(23.8)	3,016	**4,920**	(10.8)	5,514
Income tax expense	**6,433**	(17.3)	7,780	**13,084**	(13.9)	15,197
Adjusted net earnings[1]	**21,141**	40.8	15,010	**42,029**	45.2	28,937
Adjusted net earnings per unit[1]	**1.075**	29.4	0.831	**2.137**	33.4	1.602
Net earnings	**12,828**	N/A	421	**31,164**	N/A	15,433
Basic earnings per unit	**0.652**	N/A	0.023	**1.585**	N/A	0.854
Diluted earnings (loss) per unit	**0.652**	N/A	(0.078)	**1.585**	N/A	0.673
Standardized distributable cash[1]	**57,673**	77.3	32,523	**87,996**	80.6	48,730
Adjusted distributable cash[1]	**57,444**	81.4	31,670	**87,358**	85.5	47,087
Distributions and dividends paid	**2,625**	11.2	2,360	**5,244**	11.1	4,720

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 June 30, 2018, which can be accessed via the SEDAR Web site (www.sedar.com).

Outlook

While it is early in the third quarter, the challenges of technician capacity constraints, compounded by vacation season, continue to impact our sales performance. With tight labor markets, combined with a prolonged period of a strong collision market, we continue to experience a shortage of technicians. As a result, while the demand for our services continues to be strong and our backlog and unprocessed repair work has grown, our third quarter same-store sales growth is likely to be lower than we achieved in the second quarter. While we have implemented many recruitment and retention programs that we believe, over time, will enable us to overcome this challenge, these programs will take time to mature.

"Looking to the rest of 2018 and beyond, while we continue to navigate the challenges of technician capacity constraints, we are confident that we will maintain our progress toward our long-term growth targets and operational plans," added Mr. Bulbuck. "We are excited to have recently entered the two new markets of Wisconsin and Alabama and continue to believe that our customer performance metrics and strong balance sheet, along with over $400 million in dry powder, positions us for continued growth and continued investment in our business. In terms of future growth, the positive industry trends of consolidation continue and we continue to see many opportunities to add new locations and grow market share."

2018 Second Quarter Conference Call & Webcast

Management will hold a conference call on Friday, August 10, 2018, at 10:00 a.m. (ET) to review the Fund's 2018 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 17, 2018, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 9897733.

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 24 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 34 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.