



NEWS RELEASE

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Boyd Group Income Fund Reports Third Quarter 2018 Results

— Boyd continues to deliver consistent results including same-store sales and new location growth —

Winnipeg, Manitoba – November 14, 2018 – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund”, “the Boyd Group” or “Boyd”) today reported its financial results for the three and nine-month periods ended September 30, 2018. The Fund’s third 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.

Q3 2018 Highlights

- Sales increased by 17.3% to \$459.6 million from \$391.9 million in 2017, including same-store sales increases of 4.9%. Normalizing for the impact of hurricanes in the comparative period, same-store sales increased 3.6%.
- Adjusted EBITDA¹ increased 15.9% to \$41.2 million, compared with \$35.6 million in 2017
- Adjusted net earnings¹ increased 63.6% to \$20.4 million compared with \$12.5 million in 2017 and adjusted net earnings per unit¹ increased 54.5% to \$1.037 compared with \$0.671 in 2017. Lower taxes and lower finance costs due to the redemption of convertible debentures in 2017 were major contributing factors to the higher earnings.
- Added nine locations during the quarter
- Currency positively impacted same-store sales by \$14.7 million, Adjusted EBITDA¹ by approximately \$1.5 million, adjusted net earnings¹ by approximately \$0.4 million, and adjusted earnings per unit¹ by approximately \$0.022
- U.S. corporate tax expense reduced by approximately \$2.6 million due to the U.S. tax rate decrease from approximately 39% to 26%

Subsequent to Quarter End

- Added 15 additional locations, including entry into Missouri
- Announced a distribution increase of 2.3% to \$0.54 per unit annualized from \$0.528 per unit
- Substantially completed investment and training for company-wide diagnostic repair scanning technology

“We continue to make progress executing on our strategy, with strong growth in new locations, as well as very respectable same-store sales growth in the quarter. Continuing strong demand along with solid operational execution in August and September allowed us to outpace our earlier guidance for lower same-store sales growth compared to Q2. Additionally, lower finance costs due primarily to the redemption of convertible debentures last year as well as lower tax expense due to U.S. tax reform also contributed meaningfully to earnings this quarter,” said Brock Bulbuck, Chief Executive Officer of the Boyd Group. “Our investment in enhanced benefit programs for our U.S. employees, which is being funded with part of the savings realized from U.S. tax reform, continues to have a near-term impact on our EBITDA margins. This investment supports continued execution of our growth strategies and complements our technician recruitment and retention programs. Based on our continued performance and the strength of our business, the Board has decided to increase our monthly distributions – the 11th consecutive year we have done so.”

Results of Operations	For the three months ended September 30,			For the nine months ended September 30,		
	2018	% change	2017	2018	% change	2017
<i>(thousands of Canadian dollars, except per unit amounts)</i>						
Sales – Total	459,564	17.3	391,933	1,369,482	18.6	1,154,829
Same-store sales – Total (excluding foreign exchange)	407,031	4.9	387,917	1,131,663	4.0	1,087,830
Gross margin %	45.4	(0.7)	45.7	45.5	(0.9)	45.9
Operating expense %	36.5	(0.3)	36.6	36.3	(1.6)	36.9
Adjusted EBITDA ¹	41,203	15.9	35,561	125,820	21.2	103,825
Acquisition and transaction costs	684	2.1	670	1,672	30.0	1,286
Depreciation and amortization	13,390	19.7	11,186	37,717	27.6	29,561
Fair value adjustments	3,326	N/A	(12,262)	13,460	N/A	867
Finance costs	2,452	(70.1)	8,199	7,372	(46.2)	13,713
Income tax expense	4,780	(39.7)	7,933	17,864	(22.8)	23,130
Adjusted net earnings ¹	20,403	63.6	12,473	62,432	50.8	41,410
Adjusted net earnings per unit ¹	1.037	54.5	0.671	3.174	39.8	2.270
Net earnings	16,571	(16.5)	19,835	47,735	35.3	35,268
Basic earnings per unit	0.842	(21.1)	1.067	2.427	25.6	1.933
Diluted earnings per unit	0.752	89.9	0.396	2.379	48.9	1.598
Standardized distributable cash ¹	8,125	18.6	6,852	96,121	72.9	55,582
Adjusted distributable cash ¹	7,960	23.2	6,463	95,318	78.0	53,550
Distributions and dividends paid	2,626	9.1	2,407	7,870	10.4	7,127

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, adjusted net earnings per unit, 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 September 30, 2018, which can be accessed via the SEDAR Web site (www.sedar.com).

Outlook

“Looking to the rest of 2018 and beyond, we continue to be confident that we will maintain our progress toward our long-term growth targets and operational plans,” added Mr. Bulbuck. “We continue to add locations in new markets and expand in markets where we have a presence today. Our people initiatives as well as the ongoing investments we are making in technology, equipment and training position us well for continued operational execution. In terms of future growth, our strong balance sheet, along with over \$400 million in dry powder will allow us to continue to add new locations, grow market share and deliver shareholder value.”

2018 Third Quarter Conference Call & Webcast

Management will hold a conference call on Wednesday, November 14, 2018, at 10:00 a.m. (ET) to review the Fund's 2018 third 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, November 21, 2018, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 5842869.

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 25 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.