



NEWS RELEASE

Not for distribution to U.S. newswire services or for dissemination in the United States

Boyd Group Income Fund Reports First Quarter 2019 Results

— Strong financial performance combined with high pace of acquisitions —

Winnipeg, Manitoba – May 15, 2019 – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund”, “the Boyd Group” or “Boyd”) today reported its financial results for the three-month period ended March 31, 2019. The Fund’s first quarter 2019 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.

Q1 2019 Highlights

- Sales increased by 23.1% to \$557.9 million from \$453.3 million in 2018, including same-store sales growth of 5.3% (6.6% on a days adjusted basis, recognizing one less selling and production day in the U.S. in Q1 2019)
- Adjusted EBITDA¹ increased 28.6% to \$54.2 million, compared with \$42.1 million in 2018, representing approximately a 0.40% or 40 basis point improvement in Adjusted EBITDA margin
- Adjusted net earnings¹ increased 39.7% to \$29.2 million compared with \$20.9 million in 2018 and adjusted net earnings per unit¹ increased 38.7% to \$1.47 compared with \$1.06 in 2018
- Adopted IFRS 16, the new accounting standard for leases, resulting in the recognition of right of use assets in the amount of \$452.9 million and lease liabilities in the amount of \$488.0 million on January 1, 2019
- Added 42 locations, including entering the states of New York and South Carolina
- Currency positively impacted same-store sales by \$20.4 million, Adjusted EBITDA¹ by approximately \$2.1 million, adjusted net earnings¹ by approximately \$1.3 million, and adjusted earnings per unit¹ by approximately \$0.06
- Completed the call option transaction to acquire the 30% non-controlling interest in Glass America LLC

Subsequent to Quarter End

- Amended credit agreement to expand the facility to \$400 million U.S. through exercise of accordion feature
- Added nine locations, including one intake center

“We are pleased with the results in the first quarter of 2019 which continue to reflect the execution of both our growth and operational excellence strategies,” said Brock Bulbuck, Chief Executive Officer of the Boyd Group. “We continue to be well positioned to take advantage of opportunities in the market.”

Results of Operations	For the three months ended		
	March 31		
<i>(thousands of Canadian dollars, except per unit amounts)</i>	2019	% change	2018
Sales – Total	557,897	23.1	453,291
Same-store sales – Total (excluding foreign exchange)	470,730	5.3	446,888
Gross margin %	45.3	0.4	45.1
Operating expense % ¹	31.3	(12.6)	35.8
Adjusted EBITDA ²	54,175	28.6	42,123
Acquisition and transaction costs	1,259	276.9	334
Depreciation and amortization ¹	34,897	193.9	11,875
Fair value adjustments	5,813	152.2	2,305
Finance costs ¹	7,929	202.4	2,622
Income tax expense ¹	7,035	5.8	6,651
Adjusted net earnings ²	29,176	39.7	20,888
Adjusted net earnings per unit ²	1.47	38.7	1.06
Net earnings ¹	21,389	16.7	18,336
Basic earnings per unit ¹	1.08	16.1	0.93
Diluted earnings per unit ¹	0.95	2.2	0.93
Standardized distributable cash ^{1,2}	56,076	84.9	30,323
Adjusted distributable cash ²	32,172	7.5	29,914
Distributions and dividends paid	2,705	3.3	2,619

1. Results have been impacted by the adoption of IFRS 16, Leases. Please refer to the Fund's MD&A filing for the period ended March 31, 2019, which can be accessed via the SEDAR Web site (www.sedar.com) for further details.
2. EBITDA, Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, adjusted for the fair value adjustments related to the exchangeable share liability, unit option liability, non-controlling interest put option and call liability and contingent consideration, as well as acquisition and transaction costs and the impacts of IFRS 16, Leases), 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 March 31, 2019, which can be accessed via the SEDAR Web site (www.sedar.com).

Outlook

"While the industry-wide technician shortage continues to be a challenge, we delivered above average same-store sales growth in Q1. We attribute this to continued strong demand, an increased component of parts sales in our sales mix along with modest growth in our technician capacity. Entering the second quarter, we are starting to see some normal seasonal softening in demand in some of our markets, however, looking to the balance of 2019 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. "Our pipeline to add new locations in existing markets and to expand into new markets is healthy. Our people initiatives are having some impact and 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 \$300 million in dry powder position us well to continue to add new locations, grow market share and deliver shareholder value."

2019 First Quarter Conference Call & Webcast

Management will hold a conference call on Wednesday, May 15, 2019, at 10:00 a.m. (ET) to review the Fund's 2019 first 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, May 22, 2019, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 9891688.

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 27 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>).

For further information, please contact:

Brock Bulbuck	Craig MacPhail
CEO	Investor Relations
Tel: (204) 594-1770	Tel: (416) 586-1938 or toll free 1-800-385-5451
brock.bulbuck@boydgroup.com	cmacphail@national.ca
Pat Pathipati	
Executive Vice President & CFO	
Tel: (204) 895-1244 (ext. 33841)	
pat.pathipati@boydgroup.com	

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.