



NEWS RELEASE

BOYD GROUP INCOME FUND ANNOUNCES DECEMBER 2014 CASH DISTRIBUTION

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Winnipeg, Manitoba – December 17, 2014 – Boyd Group Income Fund (TSX: BYD.UN) today announced a cash distribution for the month of December 2014 of \$0.041 per trust unit. The distribution will be payable on January 28, 2015 to unitholders of record at the close of business on December 31, 2014.

Boyd Group Income Fund's policy is to pay monthly distributions to unitholders of record on or around the last business day of the month.

Holders of units who are non-residents of Canada will be subject to withholding taxes in respect of any distributions made by Boyd Group Income Fund.

ON BEHALF OF THE BOARD OF TRUSTEES
of Boyd Group Income Fund

Mr. Brock Bulbuck, President & CEO

About The Boyd Group Income Fund

The Boyd Group Income Fund (<http://www.boydgroup.com>) 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 Units trade on the Toronto Stock Exchange (TSX) under the symbol BYD.UN.

About The Boyd Group Inc.

The Boyd Group Inc. is the largest operator of non-franchised collision repair centers in North America in terms of number of locations and one of the largest in terms of sales. The Company operates locations in five Canadian provinces under the trade name Boyd Autobody & Glass (<http://www.boydautobody.com>), as well as in 17 U.S. states under the trade names Gerber Collision & Glass (<http://www.gerbercollision.com>), Collision Revision and Champ's Collision Centers. The Company is also a major retail auto glass operator in the U.S. with locations across 28 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Services, Auto Glass Only, Auto Glass Authority and S&L Glass. The Company also operates two third party administrators that offer first notice of loss, glass and related services. Gerber National Glass Services is an auto glass repair and replacement referral business with approximately 3,000 affiliated service providers throughout the U.S. under the "Gerber National Glass Services" name and "Netcost Claims Services" which, in addition to its referral business, also owns and operates its own call center and offers roadside assistance services. 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; cash distributions not guaranteed; inability to successfully integrate acquisitions; economic downturn; operational performance; rapid growth; loss of key customers; brand management and reputation; insurance risk; quality of corporate governance; tax position risk; risk of litigation; acquisition risk; credit & refinancing risks; dependence on key personnel; employee relations; decline in number of insurance claims; market environment change; reliance on technology; weather conditions; expansion into new markets; fluctuations in operating results and seasonality; increased government regulation and tax risk; Canadian tax related risk; execution on new strategies; operating hazards; energy costs; U.S. health care costs and workers compensation claims; low capture rates; key supplier relationships; capital expenditures; competition; potential undisclosed liabilities associated with acquisitions; foreign currency risk; margin pressure; acquisition and start-up growth and ongoing access to capital; environmental, health and safety risk; interest rates; unitholder liability limitation 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.