NEWS RELEASE

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Boyd Group Income Fund Reports Second Quarter 2015 Results

- Acquisitions and same-store sales growth continue to deliver strong results -

Winnipeg, Manitoba – August 14, 2015 – 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, 2015. The Fund's second quarter 2015 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 2015 Highlights

- Sales increased by 37.4% to $278.7 million from $202.8 million in 2014, including same-store sales increases of 4.7%.
- Adjusted EBITDA[1] increased 41.2% to $25.5 million, compared with $18.1 million in 2014.
- Adjusted net earnings[1] increased to $11.4 million compared with $8.5 million in 2014.
- Added three single locations since March 31, 2015.

Subsequent to Quarter End

- Added seven single locations.
- Increased revolving credit facility to US$150 million, with accordion feature that increases facility to a maximum of US$250 million.

"We are pleased with our results in the second quarter of 2015 as they continue to demonstrate our success at executing on our strategy to build a business that can deliver consistent results quarter after quarter," said Brock Bulbuck, President and Chief Executive Officer of Boyd Group. "Boyd's strong performance in the quarter was driven by acquisition growth and same-store sales growth, including strong glass sales and earnings, which benefits from higher activity in the summer months."

Financial Results

For the three months ended June 30, 2015

Total sales increased by 37.4% to $278.7million, compared with sales of $202.8 million for the same period last year. The $75.9 million increase was due largely to the contributions from incremental sales of $48.0 million from acquisitions as well as incremental glass network and other network sales along with $8.4 million of same-store sales increases, excluding foreign exchange. In addition, Boyd benefited from favourable currency translation in the amount of $21.1 million from same-store sales converted at a higher U.S. dollar exchange rate. Sales were affected by the closure of under-performing facilities which decreased sales by $1.6 million.

Adjusted EBITDA[1] totalled $25.5 million or 9.2% of sales compared to Adjusted EBITDA of $18.1 million or 8.9% of sales in the prior year. The $7.4 million increase was primarily the result of incremental EBITDA contribution from acquisitions and new locations, combined with increases in same-store sales. Changes in U.S. dollar exchange rates in 2015 increased Adjusted EBITDA by $2.9 million.

Net Earnings for the three months ended June 30, 2015 were $8.7 million or 3.1% of sales compared to a loss of $11.2 million or 5.5% of sales last year. The loss in 2014 resulted from the fair value adjustments to financial instruments of $17.5 million which were primarily due to the increase in unit price during the quarter, acquisition, transaction and process improvement costs of $1.8 million and accelerated amortization of acquired brands of $0.3 million. The influence of these items on the second quarter of 2015 was not as significant. Excluding the impact of these adjustments, net earnings in 2015 would have increased to $11.4 million or 4.1% of sales. This compares to adjusted earnings of $8.5 million or 4.2% of sales for the same period in 2014 if the same items were adjusted. The increase in the adjusted net earnings[1] for the year is the result of the contribution of new acquisitions and new location growth as well as increases in same-store sales, offset by higher interest, taxes, depreciation and amortization.

During the quarter, the Fund generated adjusted distributable cash[1] of $10.8 million and paid distributions and dividends of $2.0 million, resulting in a payout ratio based on adjusted distributable cash of 18.8%. This compares with a payout ratio of 11.0% a year ago. On a trailing four-quarter basis at June 30, 2015, the Fund's payout ratio stands at 15.7%.

For the six months ended June 30, 2014

Total sales increased by 45.0% to $560.5 million, compared with sales of $386.5 million for the same period last year. The $174.0 million increase was due largely to sales generated from 19 new single locations, 25 Collision Revision locations, 16 Collex locations, seven Champ's locations, six Craftmaster locations as well as incremental glass network and other network sales from the acquisition of Netcost Claims Services. Same-store sales increased by 5.2%, adding another $18.3 million excluding foreign exchange, and increased a further $41.7 million due to the translation of same-store sales at a favourable U.S. dollar exchange rate. Sales were affected by the closure of under-performing facilities which decreased sales by $3.1 million.

Adjusted EBITDA totalled $46.7 million, or 8.3% of sales, compared with Adjusted EBITDA of $33.1 million, or 8.6% of sales, for the same period one year ago. The $13.6 million increase was primarily the result of incremental EBITDA contribution from acquisitions and new locations, combined with increases in same-store sales. Changes in U.S. dollar exchange rates in 2015 increased Adjusted EBITDA by $5.3 million.

Net earnings for the six months ended June 30, 2015 were $0.2 million compared to a loss of $12.9 million last year. The loss in 2014 resulted from the fair value adjustments to financial instruments of $24.9 million which were primarily due to the increase in unit price during the year, acquisition, transaction and process improvement costs of $3.1 million and accelerated amortization of acquired brands of $0.5 million. The impact of these items for the first six months of 2015 was $17.3 million from the fair value adjustments to financial instruments, acquisition, transaction and process improvement costs of $1.1 million and accelerated amortization of acquired brands of $1.0 million. Excluding the impact of these adjustments, net earnings in 2015 would have increased to $19.7 million or 3.5% of sales. This compares to adjusted earnings of $15.7 million or 4.1% of sales for the same period in 2014 if the same items were adjusted. The increase in the adjusted net earnings for the year is the result of the contribution of new acquisitions and new location growth as well as increases in same-store sales, offset by higher interest, taxes, depreciation and amortization.

At June 30, 2015, the Fund had total debt outstanding, net of cash, of $88.3 million compared to $86.1 million at March 31, 2015, $89.5 million at December 31, 2014, $87.1 million at September 30, 2014 and $109.9 million at June 30, 2014. Debt, net of cash increased during the middle of 2014 as a result of additional seller notes and the use of cash related to the acquisitions of Collision Revision, Collex, Champ's and Netcost. Offsetting these increases in debt, cash increased during the latter part of 2014 with the convertible debenture and unit offering completed in September 2014.

Outlook

"Our three-pronged growth strategy will continue to be a key focus. This includes growing through adding single locations, increasing same-store sales and strategically acquiring MSOs that will be accretive to our portfolio. We've had success with all three to date and intend to continue with this strategy, however, we are prepared to evaluate and revise these strategies, as deemed necessary, to ensure that we continue to deliver meaningful growth in a changing market," added Mr. Bulbuck. "Operational excellence is also a key priority. Our operational process improvement initiative, called the WOW Operating Way, has now been rolled out and certified in over 30% of our locations."

2015 Second Quarter Conference Call & Webcast

Management will hold a conference call on Friday, August 14, 2015, at 10:00 a.m. (ET) to review the Fund's 2015 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 21, 2015, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 85337499.

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, as well as acquisition, transaction and process improvement costs), distributable cash, adjusted distributable cash and adjusted net earnings 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 and adjusted net earnings 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, 2015, which can be accessed via the SEDAR Web site (www.sedar.com).

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 the largest operator of non-franchised collision repair centres 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 18 U.S. states under the trade name Gerber Collision & Glass (http://www.gerbercollision.com). The Company is also a major retail auto glass operator in the U.S. with locations across 29 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 first notice of loss, glass and related 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; 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.