NEWS RELEASE

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Boyd Group Income Fund Reports Third Quarter 2015 Results

- Adjusted EBITDA up 56.7% - Announces Distribution Increase -

Winnipeg, Manitoba – November 11, 2015 – 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, 2015. The Fund's third 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.

Q3 2015 Highlights

- Sales increased by 38.1% to $301.1 million from $218.1 million in 2014, including same-store sales increases of 7.3%
- Adjusted EBITDA[1] increased 56.7% to $26.4 million, compared with $16.9 million in 2014
- Adjusted net earnings[1] increased to $10.3 million compared with $6.8 million in 2014
- Added 11 single locations since June 30, 2015
- Fund units were added to the S&P/TSX Composite Index after market close on Friday, September 18, 2015

Subsequent to Quarter End

- Added eight single locations and crossed the 300 U.S. location mark, while expanding footprint to 19 U.S. states, for a total of 22 single locations added for the year
- On November 6, 2015, the Fund announced that it intends, on January 5, 2016, to redeem in full all of its then outstanding 5.75% Convertible Unsecured Subordinated Debentures due December 31, 2017
- Announced a distribution increase of 2.4% to $0.504 per unit annualized from $0.492 per unit

"In the third quarter of 2015, we continued to progress in line with our strategy by generating meaningful organic growth from same-store sales, combined with contributions from acquired locations," said Brock Bulbuck, President and Chief Executive Officer of Boyd Group. "As a result of our continued growth and performance, we are pleased to announce that the Board of Trustees have approved a 2.4% increase in our annual distribution to $0.504 per unit, commencing November, 2015, for unitholders and shareholders of record on November 30, 2015."

Financial Results

For the three months ended September 30, 2015

Total sales increased by 38.1% to $301.1 million, compared with sales of $218.1 million for the same period last year. The $83.0 million increase was due largely to contributions from incremental sales of $25.8 million from 23 new single locations, combined with sales from seven Champ's locations, six Craftmaster locations and $15.6 million of same-store sales increases, excluding foreign exchange. In addition, Boyd benefited from favourable currency translation on same-store sales of $42.6 million. Sales were also affected by the closure of under-performing facilities which decreased sales by $1.0 million.

Adjusted EBITDA[1] totalled $26.4 million or 8.8% of sales compared to Adjusted EBITDA of $16.9 million or 7.7% of sales in the prior year. The $9.5 million increase was primarily the result of incremental EBITDA contribution from acquisitions and new locations, combined with impact of increases in same-store sales. Changes in U.S. dollar exchange rates in 2015 increased Adjusted EBITDA by $4.4 million.

Net Loss for the three months ended September 30, 2015 was $19.5 million or 6.5% of sales compared to earnings of $8.4 million or 3.8% of sales last year. The loss in the current quarter resulted from fair value adjustments to financial instruments of $28.9 million which were primarily due to the significant increase in unit price during the quarter from $52.72 to $61.84. Acquisition and transaction costs of $0.6 million and accelerated amortization of acquired brands of $0.3 million also contributed to the net loss. Excluding the impact of these adjustments, adjusted net earnings in 2015 would have been $10.3 million or 3.4% of sales. This compares to adjusted net earnings of $6.8 million or 3.1% of sales for the same period in 2014 if the same items were adjusted as well as the external process improvement costs that took place in 2014. 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.

During the quarter, the Fund generated adjusted distributable cash[1] of $11.7 million and paid distributions and dividends of $2.0 million, resulting in a payout ratio based on adjusted distributable cash of 17.5%. This compares with a payout ratio of 14.8% a year ago. On a trailing four-quarter basis at September 30, 2015, the Fund's payout ratio stands at 16.3%.

For the nine months ended September 30, 2015

Total sales increased by 42.5% to $861.6 million, compared with sales of $604.5 million for the same period last year. The increase was due largely to sales generated from 29 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. Additionally, same-store sales increased by 5.6%, adding another $29.8 million excluding foreign exchange, and increased a further $75.2 million due to the translation of same-store sales at a more favourable U.S. dollar exchange rate in comparison to the prior year. Sales were affected by the closure of under-performing facilities which decreased sales by $4.0 million.

Adjusted EBITDA totalled $73.1 million, or 8.5% of sales, compared with Adjusted EBITDA of $50.0 million, or 8.3% of sales, for the same period one year ago. The $23.1 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 also increased Adjusted EBITDA by $9.7 million.

Net loss for the nine months ended September 30, 2015 was $19.3 million compared $4.5 million last year. The loss in 2015 resulted from the fair value adjustments to financial instruments of $46.1 million which were primarily due to the increase in unit price during the year, acquisition and transaction costs of $1.7 million and accelerated amortization of acquired brands of $1.4 million. The impact of these items for the first nine months of 2014 was $21.2 million from the fair value adjustments to financial instruments, acquisition, transaction and process improvement costs of $4.9 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 $30.0 million or 3.5% of sales. This compares to adjusted earnings of $22.6 million or 3.7% 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 September 30, 2015, the Fund had total debt outstanding, net of cash, of $89.6 million compared to $88.3 million at June 30, 2015, $86.1 million at March 31, 2015, $89.5 million at December 31, 2014 and $87.1 million at September 30, 2014. Acquisition activity during the third quarter increased seller notes and reduced cash. Offsetting these changes were convertible debentures that converted to equity during the period.

Outlook

"Our continued success has been the result of our focus on our three-pronged growth strategy and our disciplined approach to operations and financial management. The addition of 12 single store locations since our last report indicates that we are within our 6 to 10% target for single location growth for the year and expect more to come in the next quarter," added Mr. Bulbuck. "With more than $375 million in 'dry powder,' or available cash and credit facilities, we are well-positioned to continue this momentum."

2015 Third Quarter Conference Call & Webcast

Management will hold a conference call on Wednesday, November 11, 2015, at 8:00 a.m. (ET) to review the Fund's 2015 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 18, 2015, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 61365587.

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 September 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 19 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 30 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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<u>Caution concerning forward-looking statements</u>

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.