

Boyd Group Income Fund

Q4 2018 Fact Sheet



PROFILE

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 Inc., directly and through subsidiaries, is one of the largest operators of non-franchised collision repair centers in North America in terms of number of locations and sales. The Company operates locations in five Canadian provinces under the trade names Boyd Autobody & Glass and Assured Automotive, as well as in 27 U.S. states under the trade name Gerber Collision & Glass. 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.

MARKET FACTS

TSX Symbol: BYD.UN
 Close Price (March 21, 2019): \$141.13
 52-week Range: \$100.07–\$142.46
 Units and Shares Outstanding: 20.1M
 Market Capitalization: \$2,836.7M
 Annualized Distribution (per unit): \$0.540
 Current Yield: 0.4%
 Payout Ratio (TTM 31/12/18): 6.8%

MANAGEMENT

Brock Bulbuck
 CEO
Pat Pathipati
 Executive Vice President & CFO
Tim O'Day
 President & COO

TRUSTEES

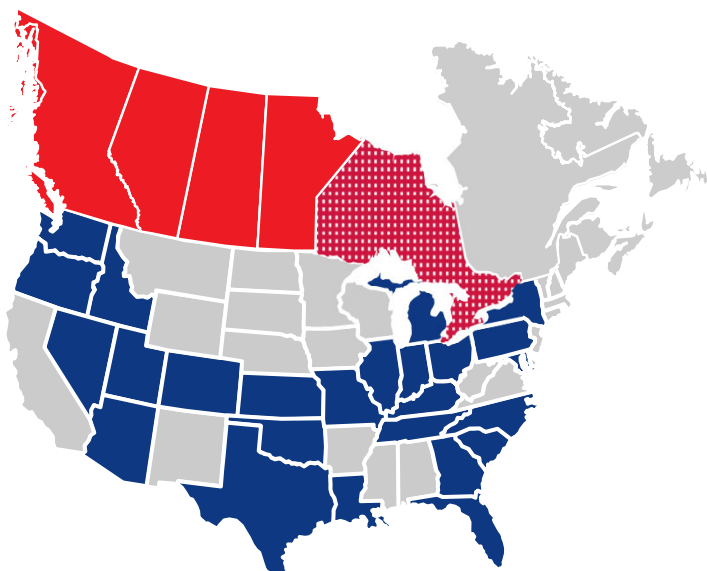
Allan Davis (Chairman)
Dave Brown
Brock Bulbuck
Gene Dunn
Rob Gross
Violet A.M. Konkle
Tim O'Day
Sally Savoia

CONTACT INFORMATION

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COLLISION LOCATIONS

611 Locations Across North America



BOYD AUTOBODY & GLASS (CANADA)

- Alberta 15
- Manitoba 15
- British Columbia 14
- Saskatchewan 4

Total Locations 48

ASSURED AUTOMOTIVE (CANADA)

- Ontario 81

Total Locations 81

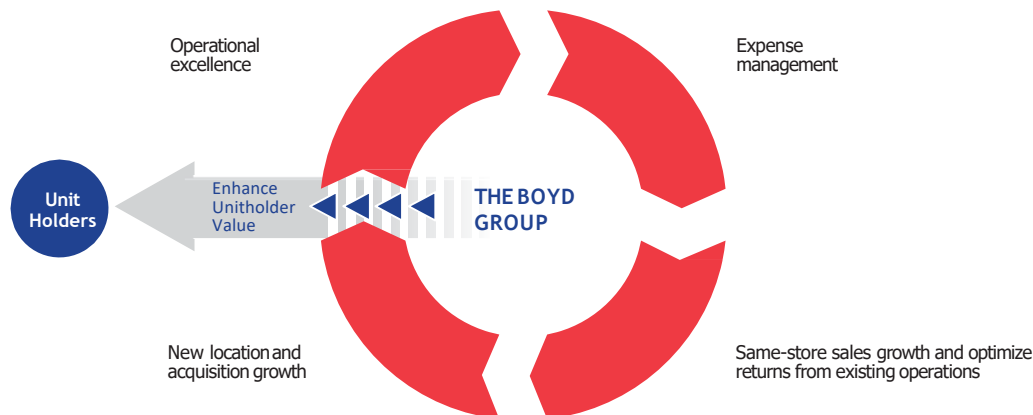
GERBER COLLISION & GLASS (U.S.)

- Florida 62
- Illinois 61
- Georgia 58
- Michigan 29
- North Carolina 29
- Ohio 28
- Washington 28
- Georgia 28
- Indiana 27
- Arizona 22
- Colorado 19
- New York 18
- Wisconsin 17
- Louisiana 12
- Texas 12
- Maryland 10
- Oregon 10
- Tennessee 9
- Pennsylvania 7
- Missouri 5
- Oklahoma 5
- Utah 5
- Nevada 4
- Alabama 2
- Idaho 1
- Kansas 1
- Kentucky 1
- South Carolina 1

Total Locations 482

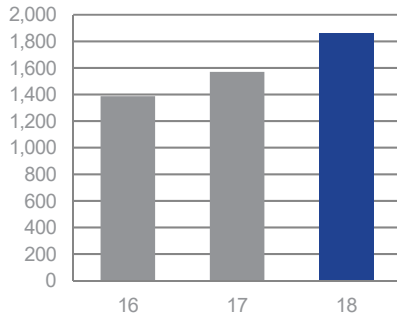


BUSINESS STRATEGY

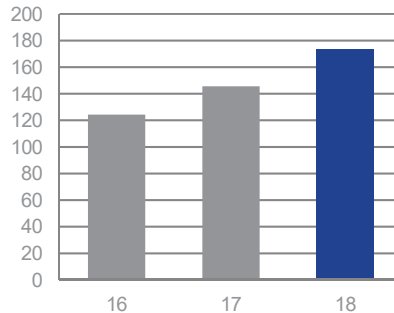


FINANCIAL SUMMARY

SALES (millions)



ADJUSTED EBITDA* (millions)



INVESTOR RELATIONS

Brock Bulbuck
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ANALYST COVERAGE

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CIBC World Markets

Maggie MacDougall
Cormark Securities

David Newman
Desjardins

Ben Jekic
GMP Securities

Bret Jordan
Jefferies

Elizabeth Johnston
Laurentian Bank Securities

Michael Glen
Macquarie Securities

Zachary Evershed
National Bank Financial

Steve Hansen
Raymond James

Michael Doumet
Scotia Capital

Daryl Young
TD Securities

(in C\$ millions, except per unit and % amounts)	Three months ended		Years ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Sales	\$495.1	\$414.6	\$1,864.6	\$1,569.5
Gross Profit	\$219.3	\$188.1	\$842.5	\$718.4
Adjusted EBITDA*	\$47.6	\$41.8	\$173.4	\$145.6
Adjusted EBITDA Margin*	9.6%	10.1%	9.3%	9.3%
Adjusted Net Earnings*	\$23.2	\$17.4	\$85.6	\$58.8
Adjusted Net Earnings* per unit	\$1.174	\$0.907	\$4.349	\$3.182
Adjusted Distributable Cash*	\$59.5	\$40.9	\$154.8	\$94.5
Adjusted Distributable Cash* per average unit and Class A common share	\$2.983	\$2.104	\$7.778	\$5.046
Payout Ratio	4.5%	6.1%	6.8%	10.2%
Payout Ratio (TTM ¹)	6.8%	10.2%	6.8%	10.2%

* Adjusted EBITDA, Adjusted Net Earnings and Adjusted Distributable Cash are not calculations defined under IFRS.

See the Fund's 2018 Fourth Quarter MD&A for more information.

¹ Trailing twelve months

SUMMARY

STABILITY

+

GROWTH

=

UNITHOLDER VALUE



- ✓ Strong balance sheet
- ✓ Insurer preference for MSOs
- ✓ Recession resilient



- ✓ US\$38.6 billion fragmented industry
- ✓ High ROIC growth strategy
- ✓ Market leader/consolidator in North America



- ✓ Cash distributions/ conservative payout ratio
- ✓ 5-year total unitholder return of 253.8%

Strong focus on enhancing our unitholders' value