

Boyd Group Income Fund

September 2017 Investor Fact Sheet



PROFILE

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 Inc., 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 one of the largest in terms of sales. The Company operates locations in five Canadian provinces under the trade name Boyd Autobody & Glass and Assured Automotive, as well as in 20 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 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.

MARKET FACTS

TSX Symbol: BYD.UN
 Close Price (August 16, 2017): \$94.24
 52-week Range: \$80.17-\$103.00
 Units and Shares Outstanding: 18.8M
 Market Capitalization: \$1,771.7M
 Annualized Distribution: (per unit) \$0.516
 Current Yield: 0.5%
 Payout Ratio (ttm): 10.5%

MANAGEMENT

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

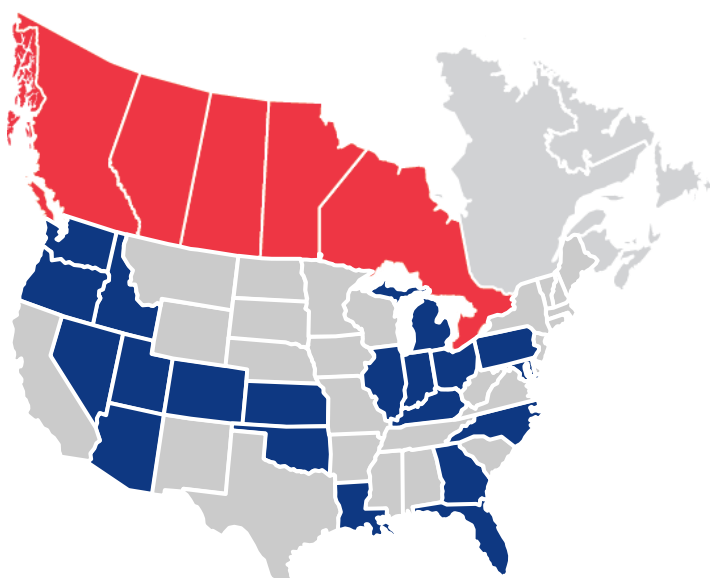
TRUSTEES

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



BOYD AUTOBODY & GLASS AND ASSURED AUTOMOTIVE (CANADA)

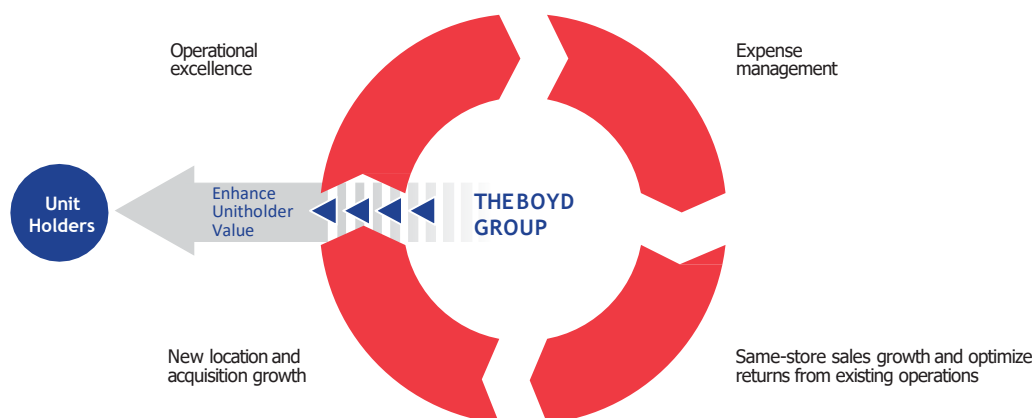
→ Ontario	69
→ Alberta	16
→ Manitoba	14
→ British Columbia	13
→ Saskatchewan	2
Total Locations	114

GERBER COLLISION & GLASS (U.S.)

→ Florida	58
→ Illinois	54
→ Michigan	47
→ North Carolina	31
→ Indiana	24
→ Ohio	22
→ Georgia	22
→ Washington	21
→ Arizona	20
→ Colorado	17
→ Maryland	10
→ Louisiana	9
→ Oregon	9
→ Oklahoma	5
→ Pennsylvania	5
→ Utah	5
→ Nevada	4
→ Idaho	1
→ Kansas	1
→ Kentucky	1
Total Locations	366

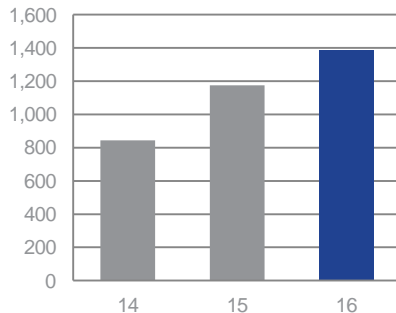


BUSINESS STRATEGY

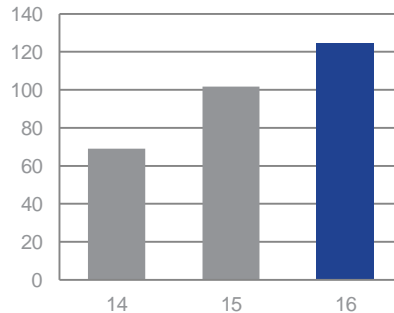


FINANCIAL SUMMARY

SALES (millions)



ADJUSTED EBITDA* (millions)



INVESTOR RELATIONS

Brock Bulbuck
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ANALYST COVERAGE

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BMO Capital Markets

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CIBC World Markets

Gavin Fairweather
Cormark Securities

Ben Jekic
GMP Securities

Bret Jordan
Jefferies

Elizabeth Johnston
Laurentian Bank Securities

Michael Glen
Macquarie Securities

Trevor Johnson
National Bank Financial

Steve Hansen
Raymond James

Steve Arthur
RBC Dominion Securities

Vincent Perri
Scotia Capital

Daryl Young
TD Securities

(in C\$ millions, except per unit and % amounts)	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Sales	\$384.0	\$331.0	\$762.9	\$681.4
Gross Profit	\$178.3	\$152.7	\$351.4	\$310.8
Adjusted EBITDA*	\$35.5	\$30.5	\$68.3	\$60.0
Adjusted EBITDA Margin*	9.2%	9.2%	8.9%	8.8%
Adjusted Net Earnings*	\$15.0	\$13.6	\$28.9	\$26.5
Adjusted Net Earnings* per unit	\$0.831	\$0.756	\$1.602	\$1.470
Adjusted Distributable Cash*	\$31.5	\$29.8	\$46.8	\$33.6
Adjusted Distributable Cash* per average unit and Class A common share	\$1.724	\$1.630	\$2.560	\$1.840
Payout Ratio	7.5%	7.7%	10.1%	13.6%
Payout Ratio (TTM ¹)	10.5%	12.2%	10.5%	12.2%

*Adjusted EBITDA, Adjusted Net Earnings and Adjusted Distributable Cash are not calculations defined under IFRS. See the Fund's 2017 Second 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\$36.4 billion fragmented industry
- ✓ High ROIC growth strategy
- ✓ Market leader/consolidator in North America



- ✓ Cash distributions/conservative payout ratio
- ✓ 5-year total unitholder return of 742.4%

Strong focus on enhancing our unitholders' value