THE Boyd GROUP INCOME FUND

Investor Presentation

January 2019

Forward-Looking Statements

This presentation contains forward-looking statements, other than historical facts, which reflect the view of the Fund's management with respect to future events. Such forward-looking statements reflect the current views of the Fund's management and are made on the basis of information currently available. Although management believes that its expectations are reasonable, it can give no assurance that such expectations will prove to be correct. The forward-looking statements contained herein are subject to these factors and other risks, uncertainties and assumptions relating to the operations, results of operations and financial position of the Fund. For more information concerning forward-looking statements and related risk factors and uncertainties, please refer to the Boyd Group's interim and annual regulatory filings.

Capital Markets Profile (as at December 31, 2018)

Stock Symbol:	TSX: BYD.UN
Units and Shares Outstanding*:	20.0 million
Price (December 31, 2018):	$112.95
52-Week Low / High:	$97.99/$133.00
Market Capitalization:	$2,259 million
Annualized Distribution (per unit):	$0.540
Current Yield:	0.5%
Payout Ratio (TTM):**	7.6%

**Includes 190,784 exchangeable shares*
*** Trailing twelve months ended September 30, 2018*

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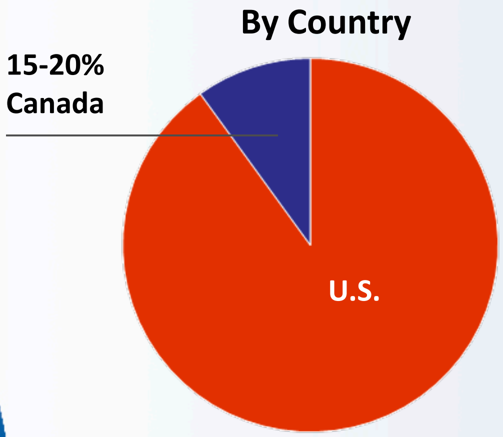
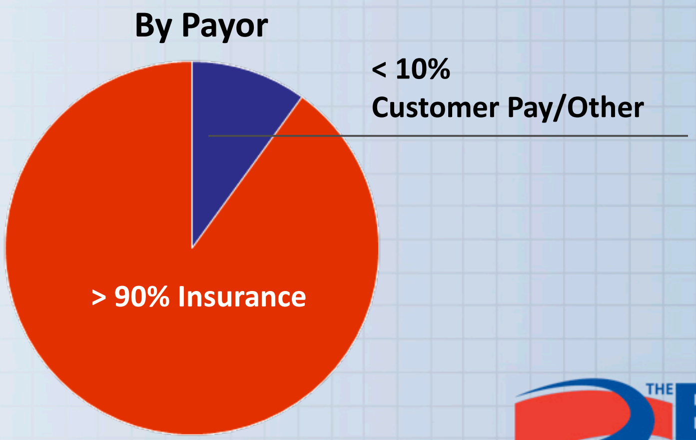
Company Overview

- Leader and one of the largest operators of collision repair shops in North America by number of locations (non-franchised)
- Consolidator in a highly fragmented US$38.6 billion market
- One of the largest retail auto glass operators in the U.S.
- Only public company in the auto collision repair industry in North America
- Recession resilient industry

Revenue Contribution:





Collision Operations

- 575 company operated collision locations across 25 U.S. states and five Canadian provinces
- Operate full-service repair centers offering collision repair, glass repair and replacement services
- Strong relationships with insurance carriers
- Advanced management system technology
- Process improvement initiatives

North American Collision Repair Footprint

Canada

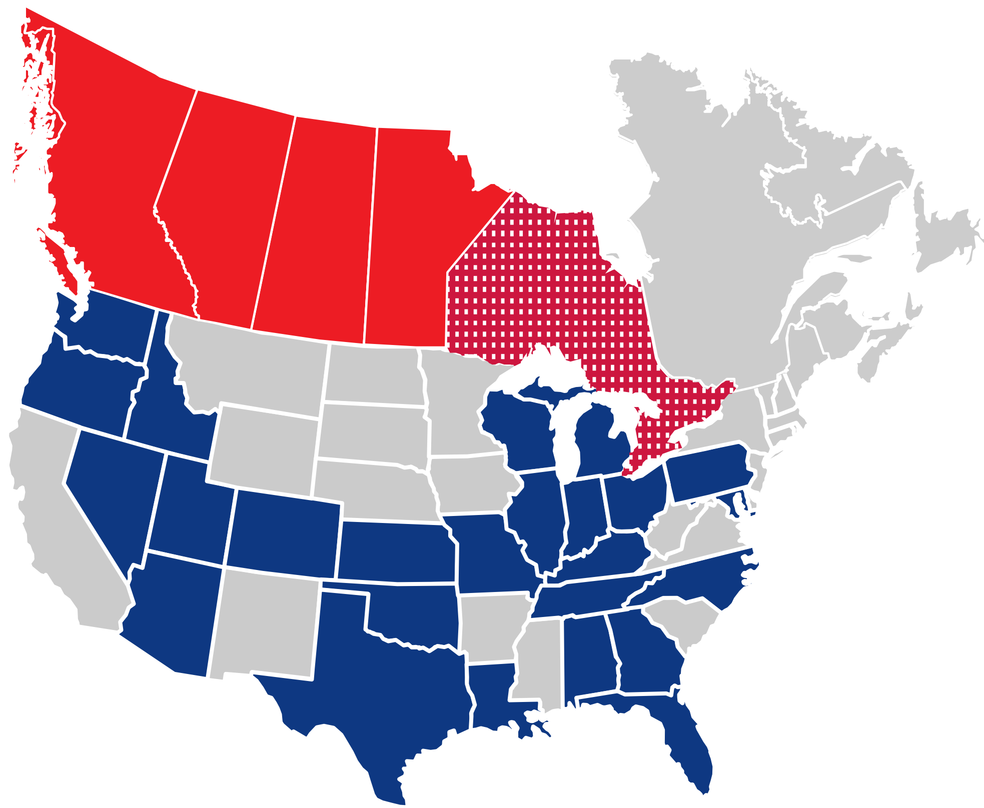
127 locations

- Ontario (80)
- Alberta (15)
- Manitoba (14)
- British Columbia (14)
- Saskatchewan (4)

U.S.

448 locations

- Florida (62)
- Illinois (60)
- Michigan (47)
- North Carolina (29)
- Indiana (28)
- Georgia (27)
- Ohio (27)
- Washington (27)
- Arizona (21)
- Colorado (19)
- 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)



BOYD AUTOBODY & GLASS

gerber COLLISION & GLASS

Assured COLLISION REPAIR PROFESSIONALS

Glass Operations

- Retail glass operations across 34 U.S. states
  - Asset light business model
- Third-Party Administrator business that offers glass, emergency roadside and first notice of loss services with approximately:
  - 5,500 affiliated glass provider locations
  - 4,600 affiliated emergency road-side service providers
- Canadian Glass Operations are integrated in the collision business

North American Glass Footprint

U.S.

- Alabama
- Arizona
- Colorado
- Connecticut
- District of Columbia
- Florida
- Georgia
- Idaho
- Illinois
- Indiana
- Kentucky
- Louisiana
- Massachusetts
- Maryland
- Michigan
- Minnesota
- Missouri
- Nevada
- New Hampshire
- New York
- North Carolina
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- Rhode Island
- Tennessee
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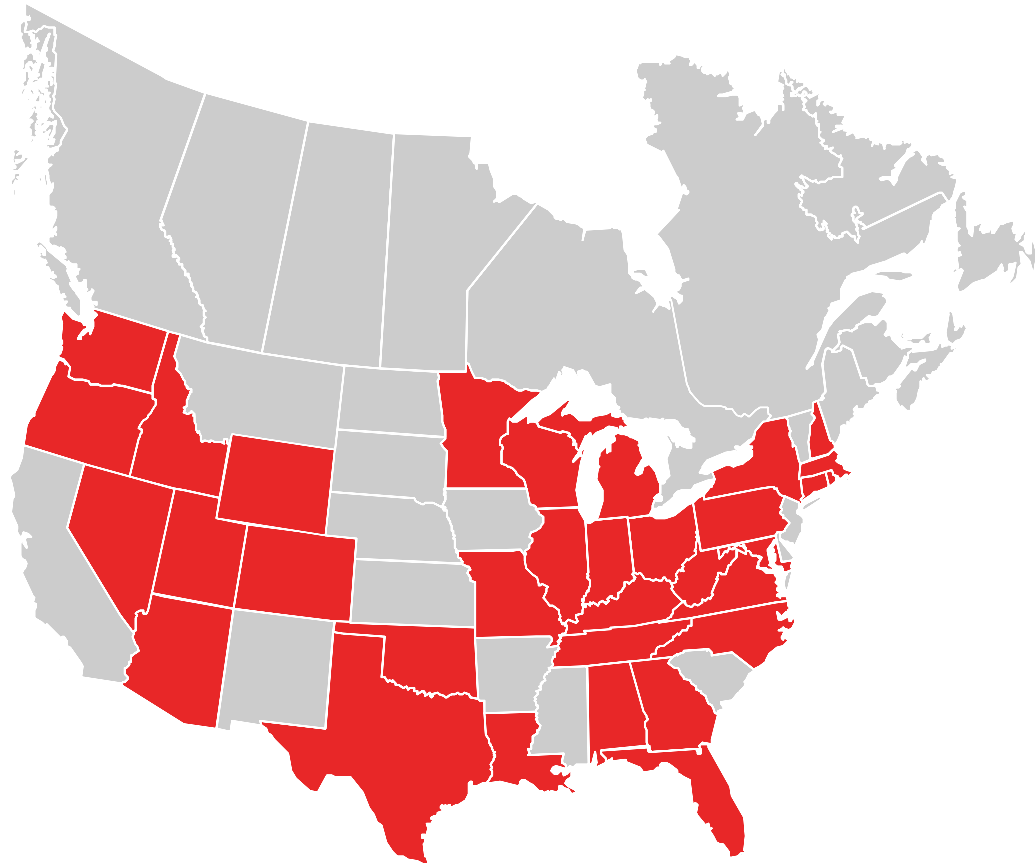
- Utah
- Virginia
- Washington
- West Virginia
- Wisconsin
- Wyoming



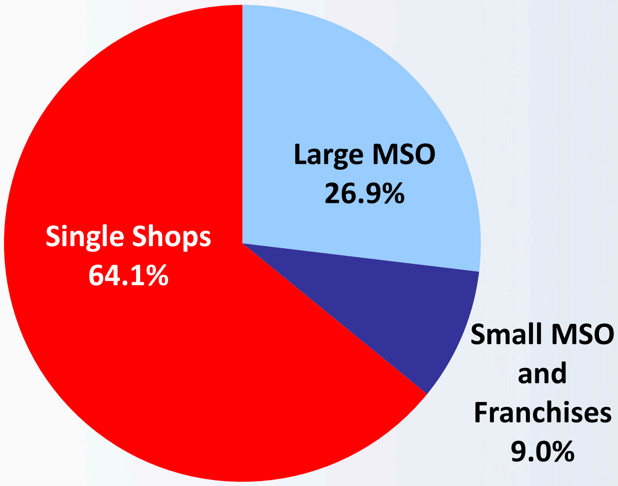
GLASS AMERICA
AUTO GLASS SERVICE
AUTO GLASS only.com
AUTO GLASS AUTHORITY
gerber NATIONAL GLASS SERVICES
THE Boyd GROUP

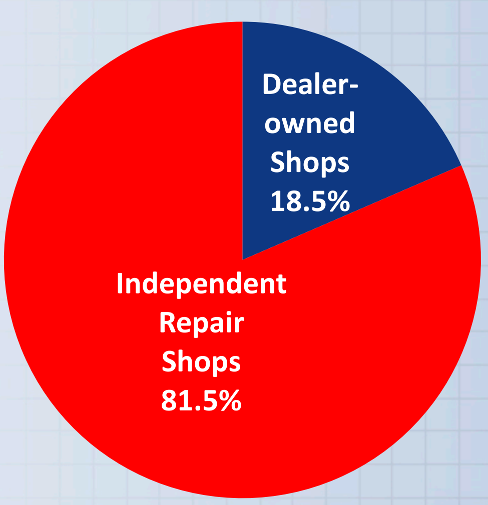
Market Overview & Business Strategy

Large, Fragmented Market

U.S. Collision Repair Market

- Revenue for North American collision repair industry is estimated to be approximately US$38.6 billion annually (U.S. $36.2B, CDA $2.4B)
- 32,200 shops in the U.S.
- Composition of the collision repair market in the U.S.:





Source: The Romans Group, "Advancing Our Insights Into the 2017 U.S. and Canadian Collision Repair Marketplace"

Evolving Collision Repair Market

- Long-term decline of independent and dealership repair facilities
  - Total number of independent and dealership collision repair locations has declined by 25.1% from late 2007 to 2017, and almost 60% over the past 37 years
- Large multi-shop collision repair operator ("MSO") market share opportunity
  - Large MSOs represented 8.6% of total locations in 2017 and 26.9% of estimated 2017 revenue (up from 9.1% in 2006) in the U.S.
  - 96 MSOs had revenues of $20 million or greater in 2017
  - The top 10 MSOs together represent 67.3% of revenue of large MSOs
  - MSOs benefit from standardized processes, integration of technology platforms and expense reduction through large-scale supply chain management

Source: The Romans Group, "Advancing Our Insights Into the 2017 U.S. and Canadian Collision Repair Marketplace"

New development: Two major MSOs, Caliber and ABRA, announced a merger in November 2018. The transaction is expected to close in early 2019.

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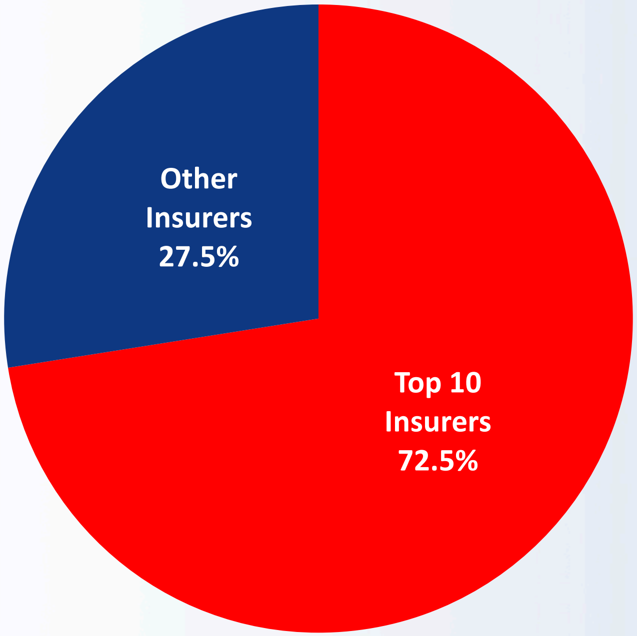
Strong Relationships with Insurance Companies through DRPs

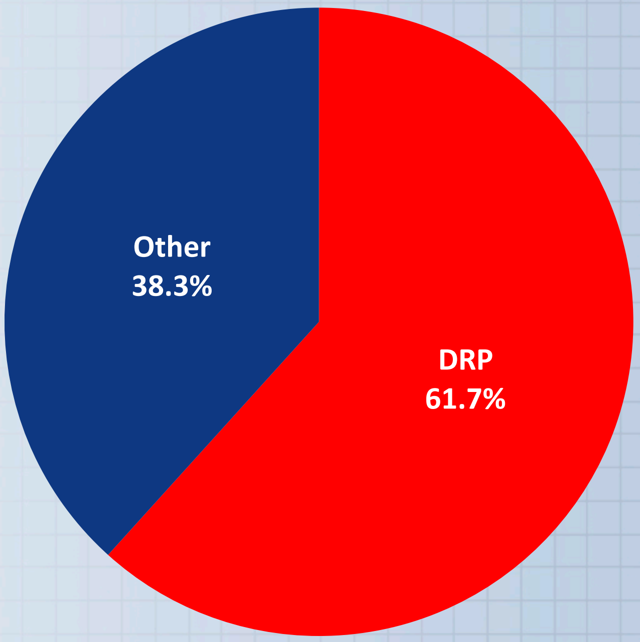
- Direct Repair Programs (“DRPs”) are established between insurance companies and collision repair shops to better manage auto repair claims and the level of customer satisfaction
- Auto insurers utilize DRPs for a growing percentage of collision repair claims volume
- Growing preference among insurers for DRP arrangements with multi-location collision repair operators
- Boyd is well positioned to take advantage of these DRP trends with all major insurers and most regional insurers
- Boyd’s relationship with insurance customers
    - Top 5 largest customers contributed 44% of revenue in 2017
    - Largest customer contributed 14% of revenue in 2017

Insurer Market Dynamics

Top 10 Insurer Market Share (U.S.)



Insurer DRP Usage

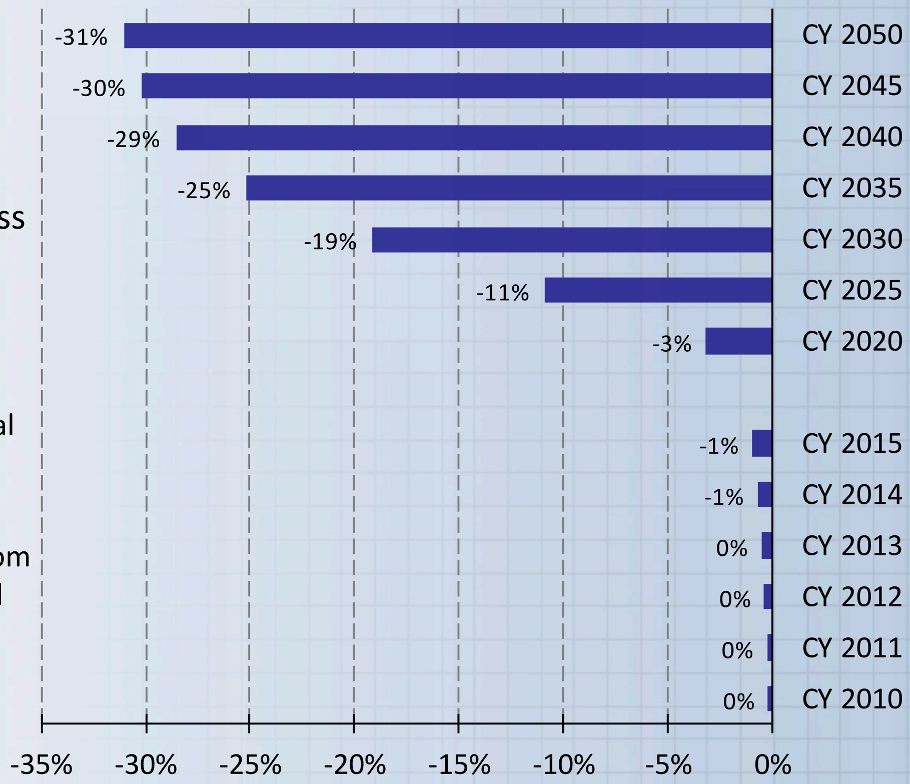


Source: The Romans Group

Impact of Collision Avoidance Systems

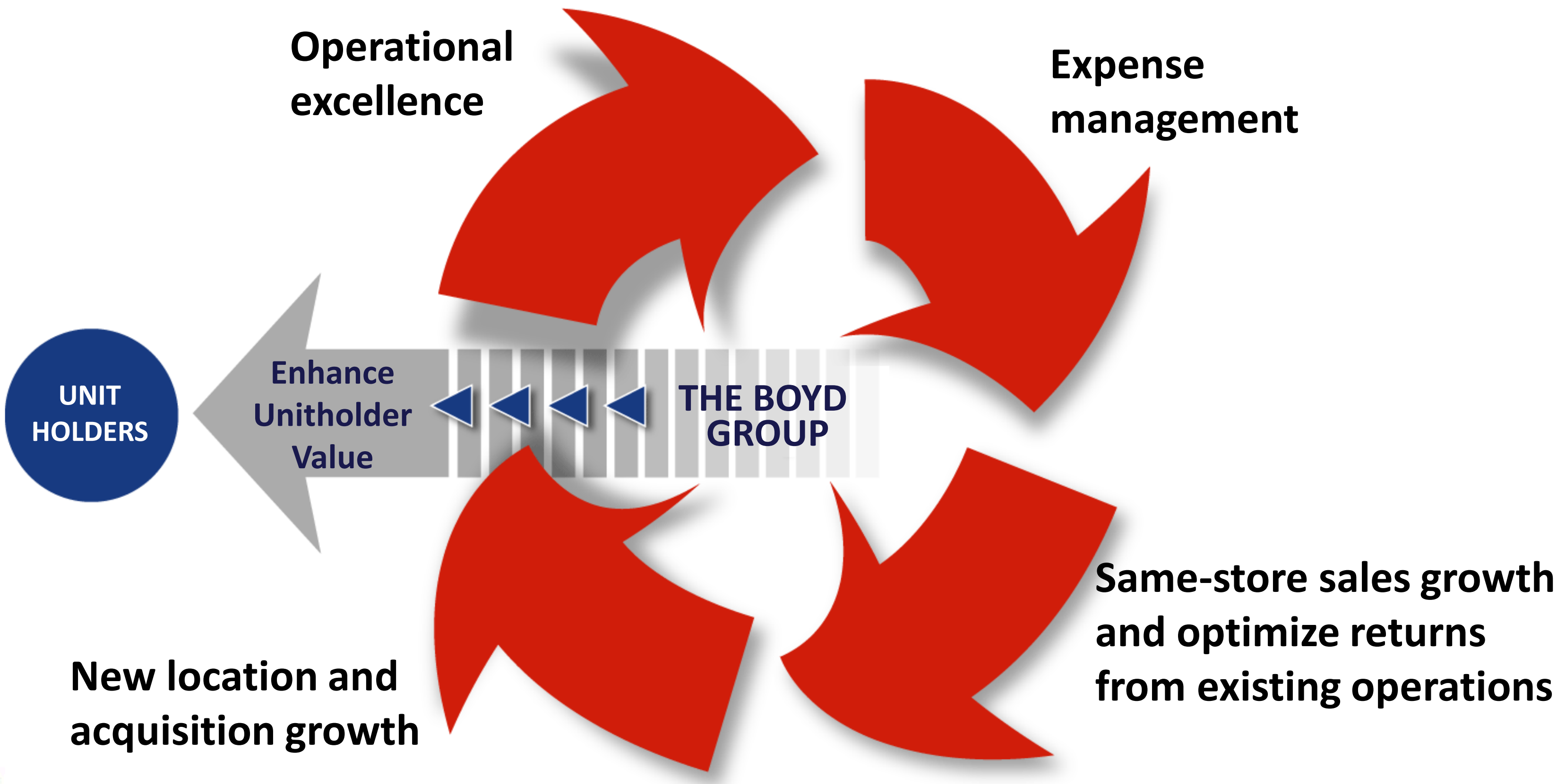
- CCC estimates technology will reduce accident frequency by ~30% in next 25-30 years
- Collision avoidance technology may lessen the extent of damage in some accidents, leading to less required repairs, but also a higher percentage of repairable vehicles (less total losses)
- Offsetting factors to accident frequency decline include:
  - Increases in repair costs due to the additional repair or replacement requirements of collision avoidance technology; and
  - Increases in vehicle miles driven resulting from increases in ride-share and related increased utilization of registered vehicles
- Large operators could also mitigate market decline by continued market share gains in consolidating industry

*Impact of Crash Avoidance on Vehicle Claim Counts**



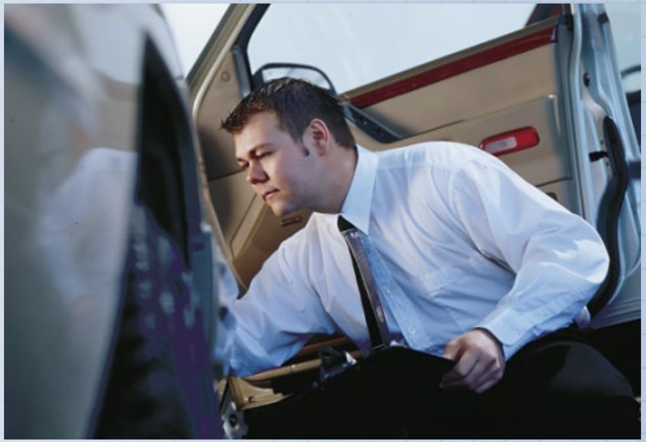
*Source: CCC Information Services Inc. *Crash Course 2018*: Updated projection expands the ADAS technology to include systems like lane departure warning, adaptive headlights, and blind spot monitoring, uses HLDI's predictions in regard to the ramp-up in percent of registered vehicle fleet equipped with each system, and includes projections of the number of vehicles in operation in the U.S. Projections based on current projected annual rate of change - impact may increase with changes in market adoption and system improvements

Business Strategy



Operational Excellence – WOW Operating Way

- Best-in-Class Service Provider
  - Average cost of repair
  - Cycle time
  - Customer service
  - Quality
  - Integrity
- "WOW" Operating Way
  - Implemented in all of our locations other than those added in the last 12 months



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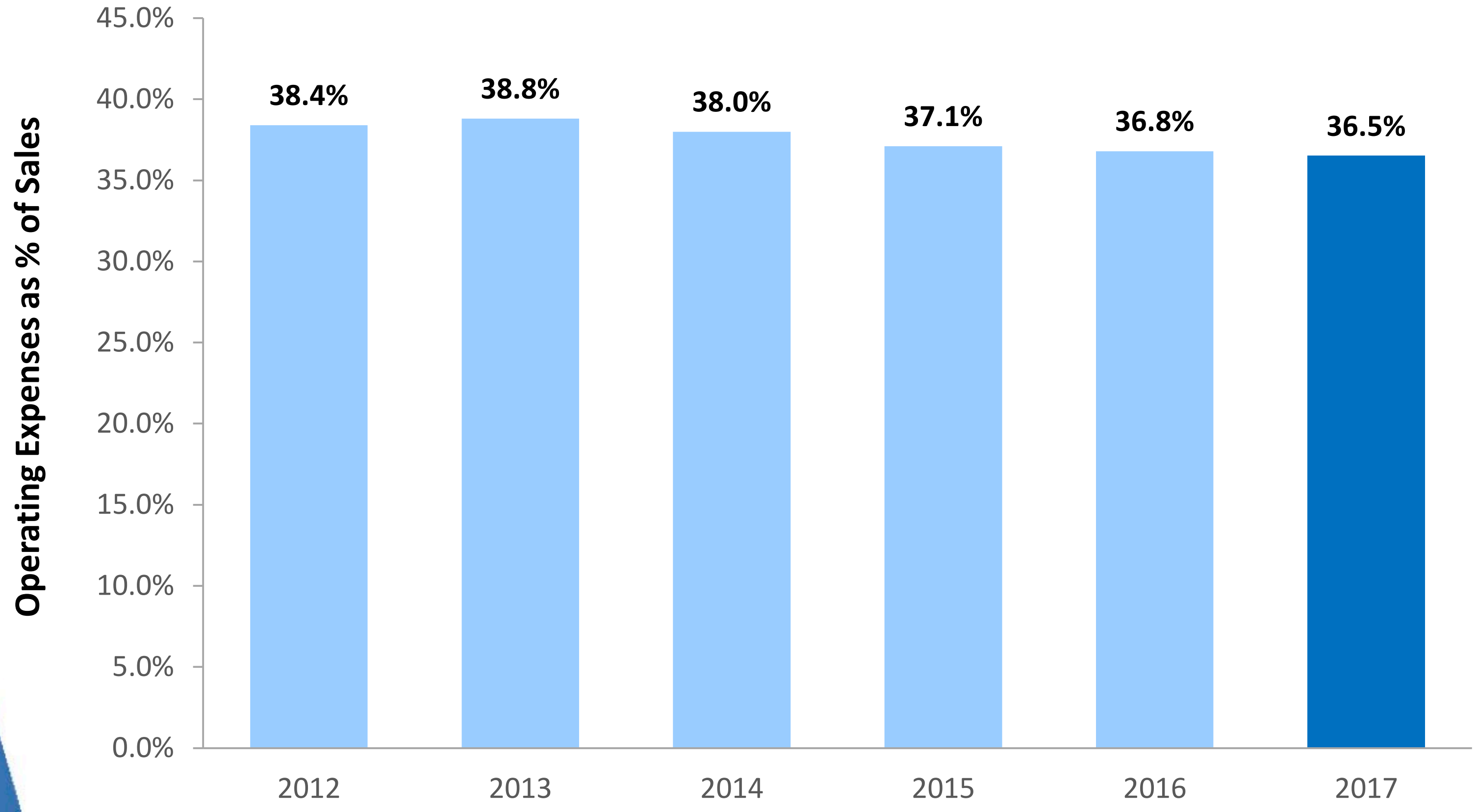
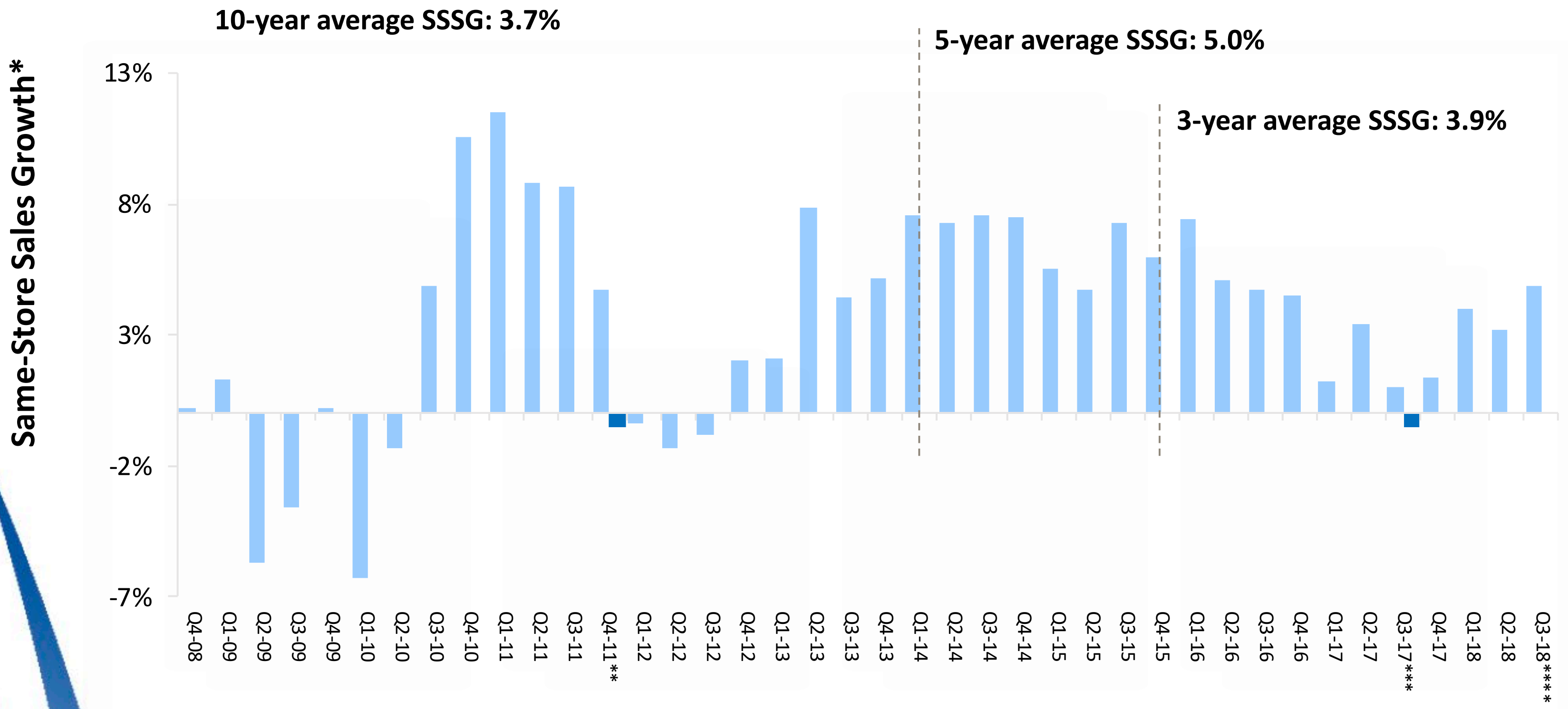
Expense Management

Well managed operating expenses as a % of sales



SSSG - Optimizing Returns from Existing Operations

Same-store sales increases in 33 of 40 most recent quarters



**Total Company, excluding FX.*

***Adjusting for the positive impact of hail in Q4-10, Q4-11 SSSG was 4.7%*

****Adjusting for the negative impact of Hurricane Irma and Hurricane Harvey, Q3-17 SSSG was 1.0%*

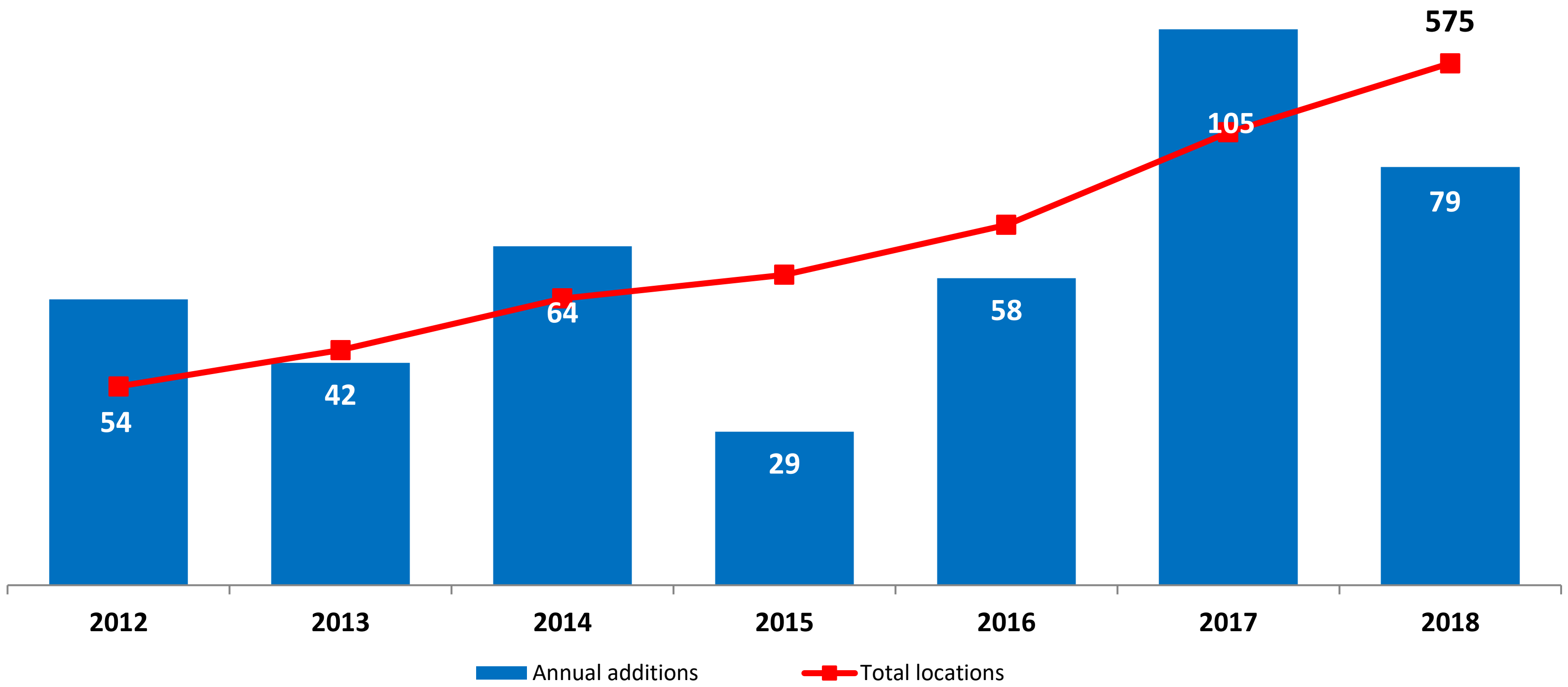
*****Normalizing for the impact of hurricanes in the comparative period, Q3-18 SSSG was 3.6%*

Focus on Accretive Growth

- Goal: double the size of the business during the five-year period ending in 2020*
- Implied average annual growth rate of 15%:
  - Same-store sales
  - Acquisition or development of single locations
  - Acquisition of multiple-location businesses
- Well-positioned to take advantage of large acquisitions

Growth from 2015 on a constant currency basis.

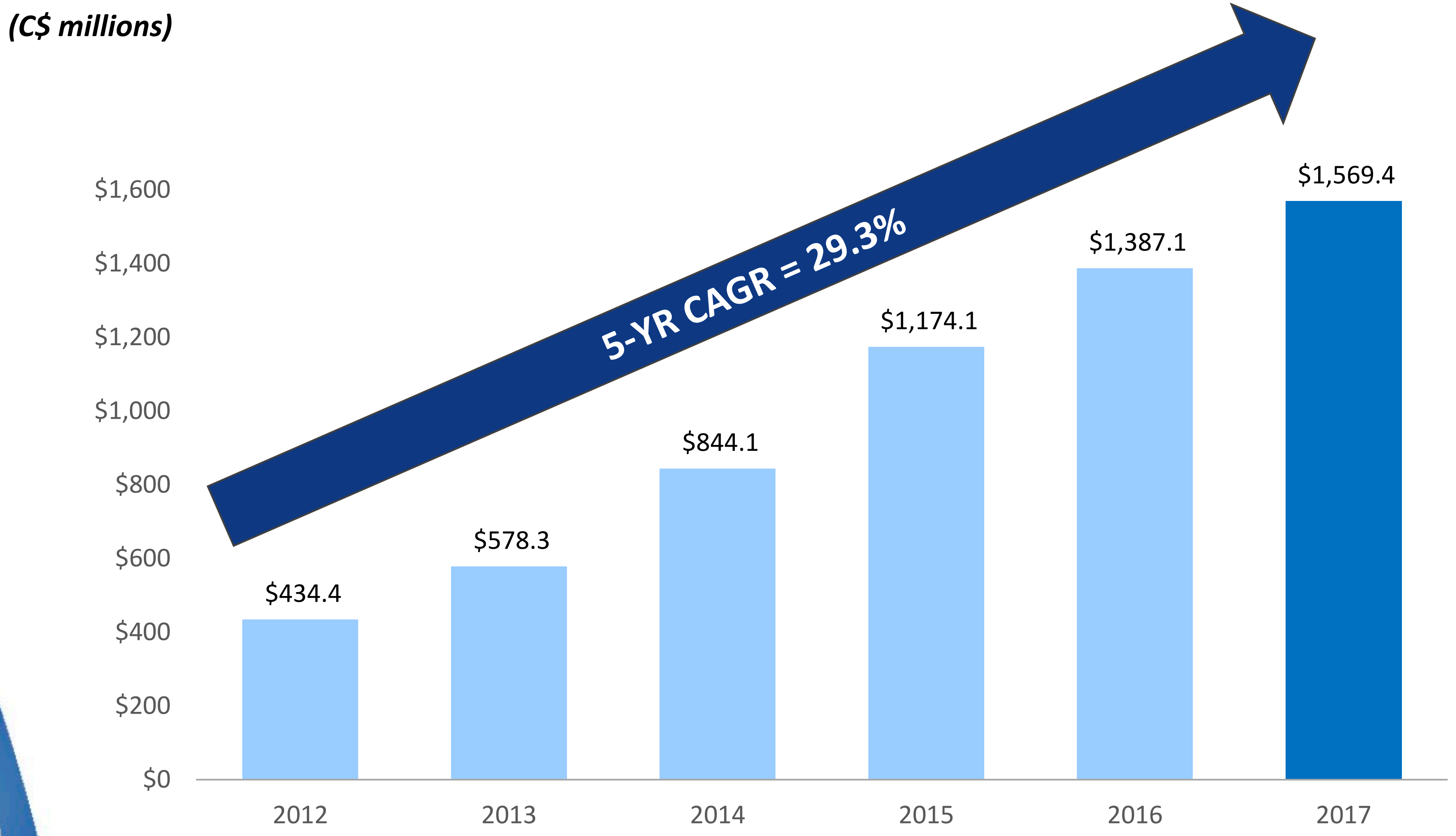
Strong Growth in Collision Locations



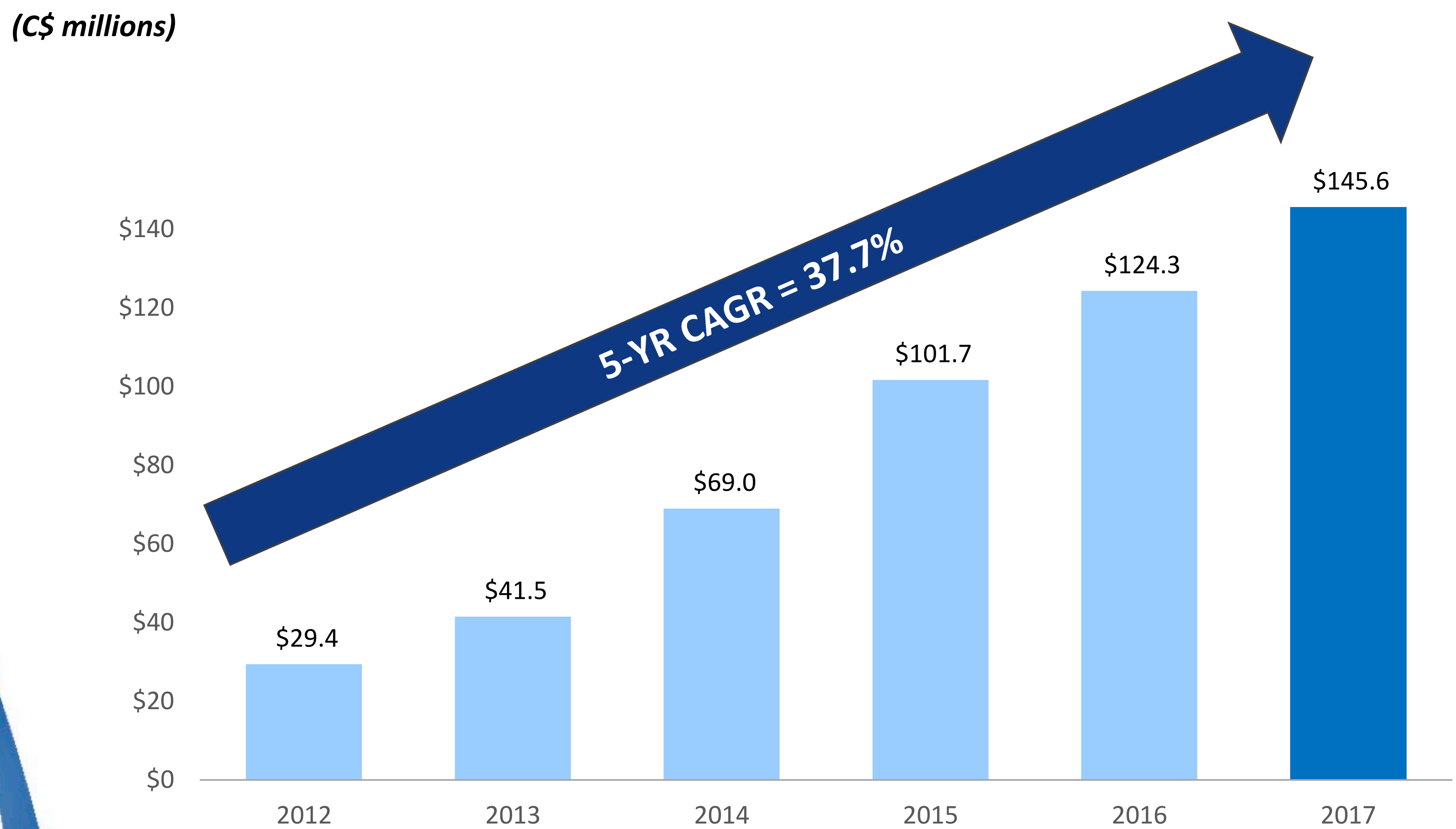
- May 2013: acquisition of Glass America added 61 retail auto glass locations
- March 2016: acquisition of 4 retail auto glass locations

Financial Review

Revenue Growth



Adjusted EBITDA Growth



Financial Summary

(C$ millions, except per unit and percent amounts)	3-months ended		9-months ended	
	September 30, 2018	September 30, 2017	**September 30, 2018**	September 30, 2017
Sales	**$459.6**	$391.9	**$1,369.5**	$1,154.8
Gross Profit	**$208.7**	$178.9	**$623.2**	$530.3
Adjusted EBITDA*	**$41.2**	$35.6	**$125.8**	$103.8
Adjusted EBITDA Margin*	**9.0%**	9.1%	**9.2%**	9.0%
Adjusted Net Earnings*	**$20.4**	$12.5	**$62.4**	$41.4
Adjusted Net Earnings* per unit	**$1.037**	$0.671	**$3.174**	$2.270
Adjusted Distributable Cash*	**$8.0**	$6.5	**$95.3**	$53.6
Adjusted Distributable Cash* per average unit and Class A common share	**$0.400**	$0.343	**$4.792**	$2.899
Payout Ratio	**33.0%**	37.2%	**8.3%**	13.3%
Payout Ratio (TTM)	**7.6%**	10.8%	**7.6%**	10.8%

* *Adjusted EBITDA, adjusted net earnings, and adjusted distributable cash are not recognized measures under International Financial Reporting Standards ("IFRS"). See the Fund's Q3 2018 MD&A for more information.*

Strong Balance Sheet

(in C$ millions)	**September 30, 2018**	December 31, 2017
Cash	**$51.3**	$47.8
Long-Term Debt	**$224.8**	$258.0
Obligations Under Finance Leases	**$8.7**	$8.9
Net Debt **(total debt, including current portion and bank indebtedness, net of cash)**	**$182.2**	$219.1
Net Debt / Adjusted EBITDA (TTM)	**1.1x**	1.4x

Financial Flexibility

- Cash of $51.3 million
- Net Debt to EBITDA TTM ratio of 1.1x
- 5-year committed facility of US$300 million which can increase to US$450 million with accordion feature, maturing May 2022
- Over $400 million in cash and available credit
- Only public company in the industry
  - Access to all capital markets

U.S. Tax Reform Impact

- U.S. effective tax rate decreased by 13% after considering state taxes beginning January 1, 2018
- Proforma 2017 (if tax reform was effective January 1, 2017): would have lowered total tax expense (current and deferred) by approximately $11.0M
- Boyd's low leverage makes interest deductibility limitation very unlikely to impact Boyd unless its leverage increases significantly in the future
- Tax efficiency of the income trust structure is still maintained, however the benefit is reduced due to lower U.S. tax rate
- The Company has rolled out enhancements to benefits for U.S. employees that will be funded by a portion of the tax savings to be realized from U.S. Tax Reform

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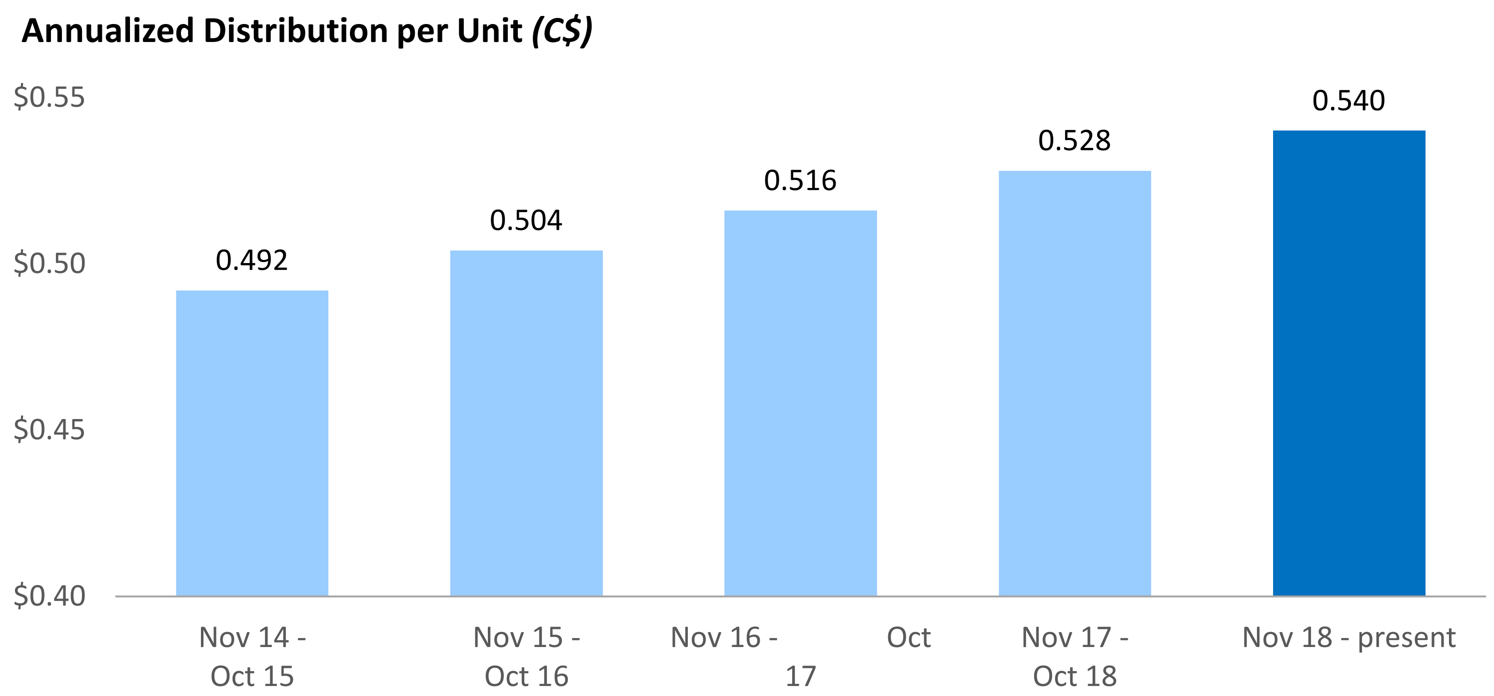
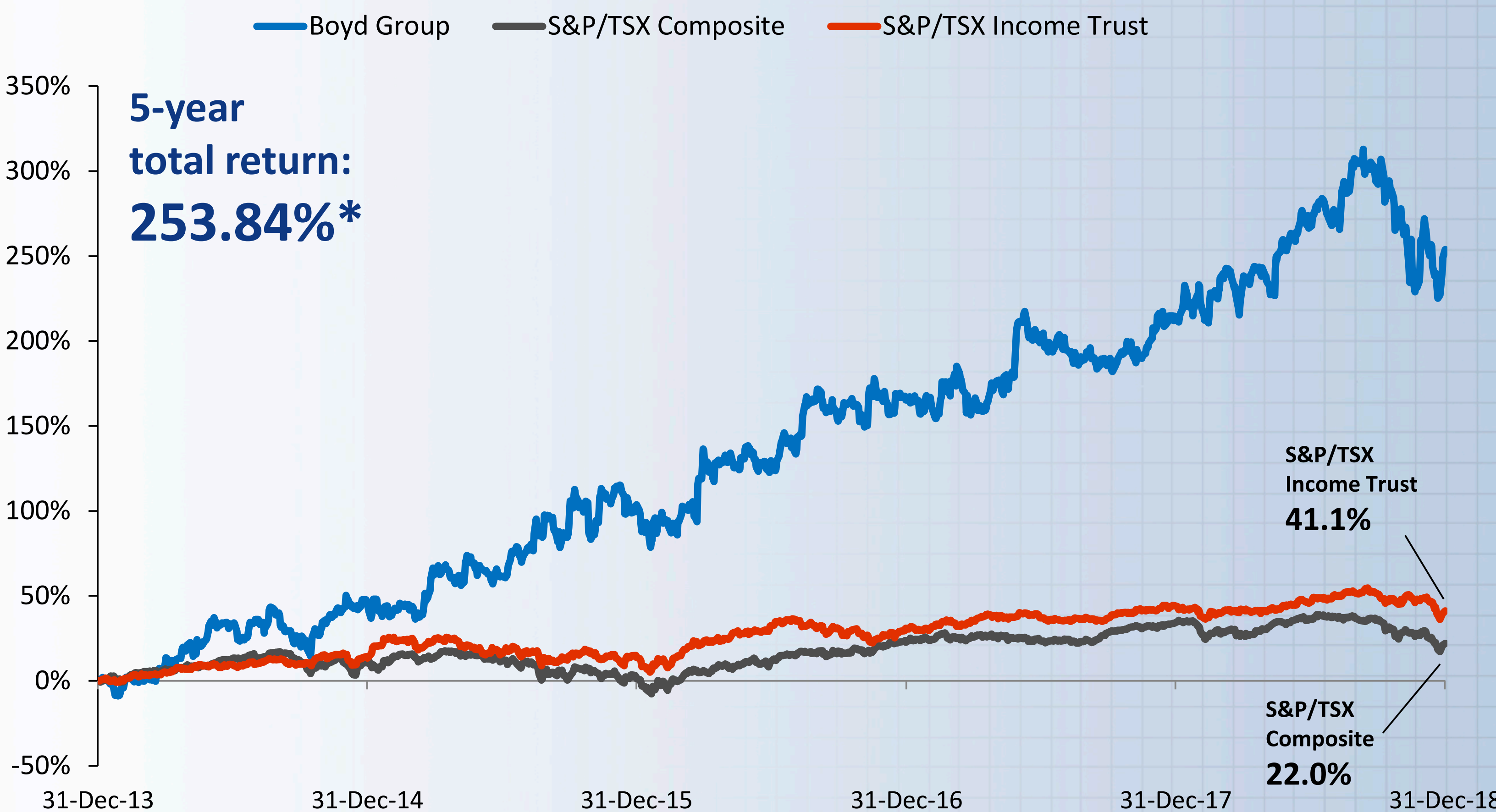
Distributions

Annualized distributions have increased by 9.8% since 2014



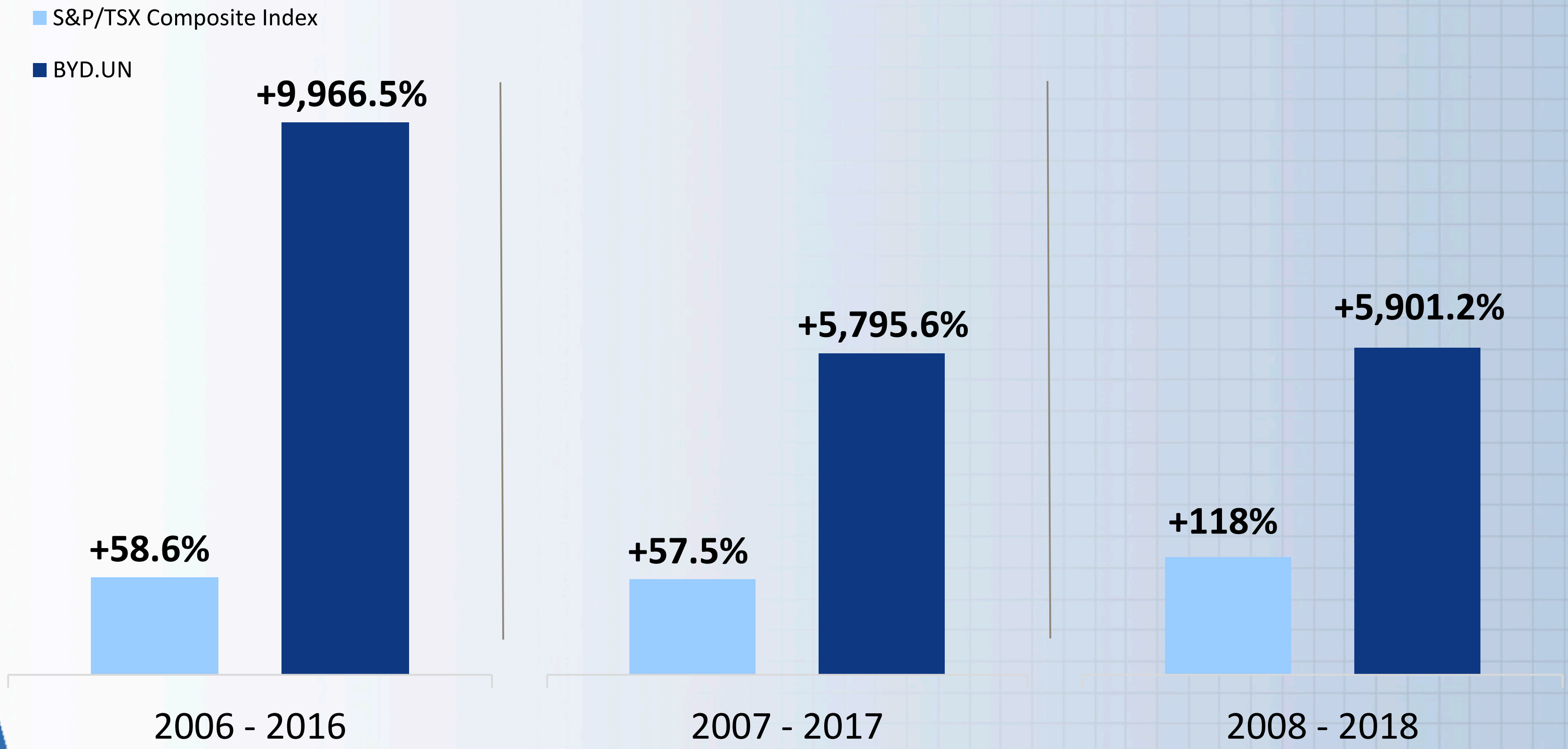
Five-year Return to Unitholders



**Source: Thomson Reuters Eikon. Total return based on reinvestment of dividends.*

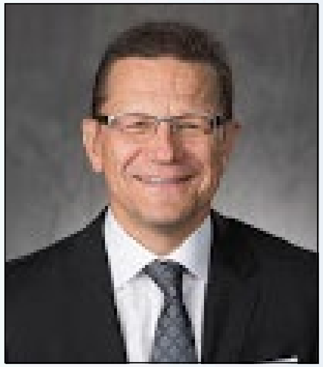
Delivering long-term value to unitholders

- Best 10-year performance on the TSX in 2015 and 2016
- Second best 10-year performance on the TSX in 2017 and 2018



**Source: Thomson Reuters Eikon. Total return based on reinvestment of dividends.*

Experienced & Committed Management Team



Brock Bulbuck

CEO

Pat Pathipati

Executive
Vice-President & CFO

Tim O'Day

President & COO

Outlook

- Increase North American presence through:
  - Drive same-store sales growth through enhanced capacity utilization, development of DRP arrangements and leveraging existing major and regional insurance relationships
  - Acquire or develop new single locations as well as the acquisition of multi-location collision repair businesses
- Margin enhancement opportunities through same-store-sales growth, operational excellence and leveraging scale over time
- Double size of the business during the five-year period ending in 2020*

**Growth from 2015 on a constant currency basis.*

Summary

Stability

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

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Growth

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

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Unitholder Value

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

Focus on enhancing unitholders' value