

# Boyd Group Income Fund

Q1 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 22 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 (May 15, 2018): \$109.61  
 52-week Range: \$87.16-\$111.99  
 Units and Shares Outstanding: 19.9M  
 Market Capitalization: \$2,181M  
 Annualized Distribution: (per unit) \$0.528  
 Current Yield: 0.5%  
 Payout Ratio (ttm): 9.1%

## MANAGEMENT

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

## TRUSTEES

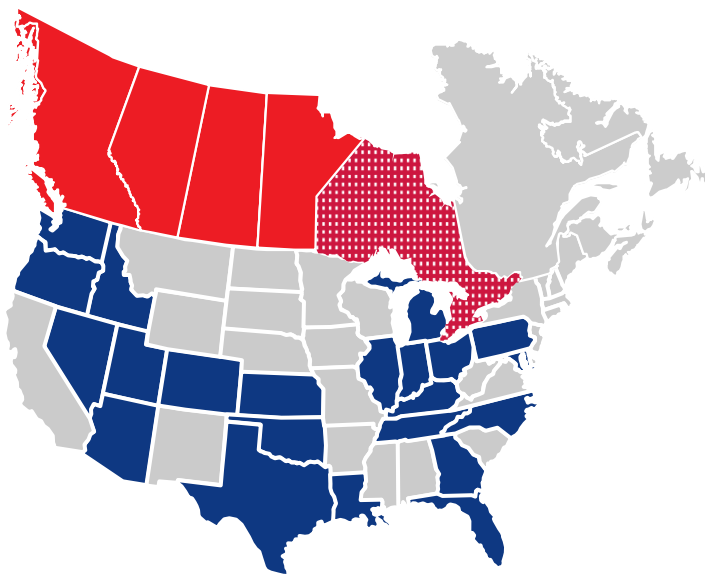
**Allan Davis** (Chairman)  
**Dave Brown**  
**Brock Bulbuck**  
**Gene Dunn**  
**Rob Gross**  
**Violet A.M. Konkle**  
**Tim O'Day**  
**Sally Savoia**

## CONTACT INFORMATION

Corporate Headquarters  
 The Boyd Group Inc.  
 3570 Portage Avenue  
 Winnipeg, Manitoba  
 R3K 0Z8  
 Tel: 204-895-1244  
 Fax: 204-895-1283  
[info@boydgroup.com](mailto:info@boydgroup.com)  
[www.boydgroup.com](http://www.boydgroup.com)

## COLLISION LOCATIONS

512 Locations Across North America



### BOYD AUTOBODY & GLASS (CANADA)

- ⇒ Alberta 16
- ⇒ Manitoba 14
- ⇒ British Columbia 13
- ⇒ Saskatchewan 2

**Total Locations 45**

### ASSURED AUTOMOTIVE (CANADA)

- ⇒ Ontario 74

**Total Locations 74**

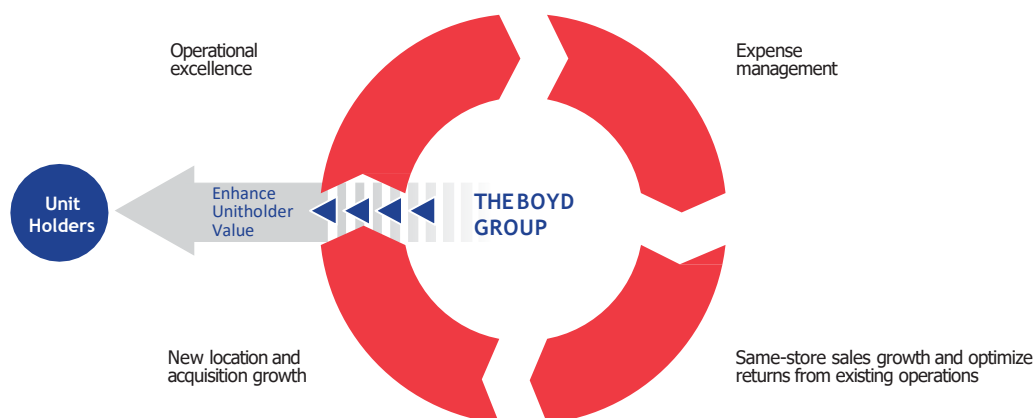
### GERBER COLLISION & GLASS (U.S.)

- ⇒ Florida 60
- ⇒ Illinois 54
- ⇒ Michigan 47
- ⇒ North Carolina 30
- ⇒ Ohio 26
- ⇒ Washington 26
- ⇒ Indiana 25
- ⇒ Georgia 23
- ⇒ Arizona 20
- ⇒ Colorado 19
- ⇒ Louisiana 10
- ⇒ Maryland 10
- ⇒ Oregon 9
- ⇒ Tennessee 9
- ⇒ Oklahoma 5
- ⇒ Pennsylvania 5
- ⇒ Utah 5
- ⇒ Nevada 4
- ⇒ Texas 3
- ⇒ Idaho 1
- ⇒ Kansas 1
- ⇒ Kentucky 1

**Total Locations 393**

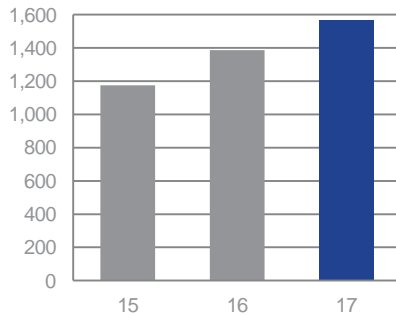


## BUSINESS STRATEGY

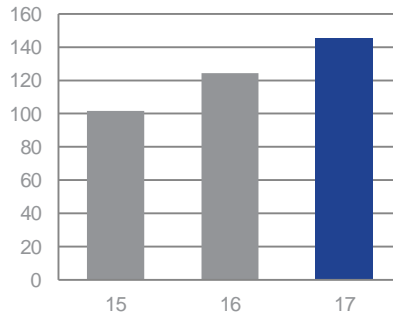


## FINANCIAL SUMMARY

### SALES (millions)



### ADJUSTED EBITDA\* (millions)



### Three months ended

(in C\$ millions, except per unit and % amounts)

	March 31, 2018	March 31, 2017
Sales	\$453.3	\$378.9
Gross Profit	\$204.5	\$173.1
Adjusted EBITDA*	\$42.1	\$32.8
Adjusted EBITDA Margin*	9.3%	8.7%
Adjusted Net Earnings*	\$20.9	\$13.9
Adjusted Net Earnings* per unit	\$1.062	\$0.771
Adjusted Distributable Cash*	\$29.9	\$15.4
Adjusted Distributable Cash* per average unit and Class A common share	\$1.504	\$0.843
Payout Ratio	8.8%	15.3%
Payout Ratio (TTM <sup>1</sup> )	9.1%	10.6%

\* Adjusted EBITDA, Adjusted Net Earnings and Adjusted Distributable Cash are not calculations defined under IFRS. See the Fund's 2018 First Quarter MD&A for more information.

<sup>1</sup> Trailing twelve months

## INVESTOR RELATIONS

Brock Bulbuck  
CEO  
Boyd Group Income Fund  
204-895-1244  
[brock.bulbuck@boydgroup.com](mailto:brock.bulbuck@boydgroup.com)

Pat Pathipati  
Executive Vice President & CFO  
Boyd Group Income Fund  
204-895-1244  
[pat.pathipati@boydgroup.com](mailto:pat.pathipati@boydgroup.com)

Craig MacPhail  
Investor Relations NATIONAL Equicom  
416-586-1938  
[cmacphail@national.ca](mailto:cmacphail@national.ca)

## ANALYST COVERAGE

Chris Murray  
AltaCorp Capital

Jonathan Lamers  
BMO Capital Markets

Mark Petrie  
CIBC World Markets

Maggie MacDougall  
Cormark Securities

Ben Jekic  
GMP Securities

Bret Jordan  
Jefferies

Elizabeth Johnston  
Laurentian Bank Securities

Michael Glen  
Macquarie Securities

Leon Aghazarian  
National Bank Financial

Steve Hansen  
Raymond James

Steve Arthur  
RBC Dominion Securities

Scotia Capital

Daryl Young  
TD Securities

## SUMMARY

### STABILITY

+

### GROWTH

=

### UNITHOLDER VALUE



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



- ✓ US\$38.0 billion fragmented industry
- ✓ High ROIC growth strategy
- ✓ Market leader/consolidator in North America



- ✓ Cash distributions/ conservative payout ratio
- ✓ 5-year total unitholder return of 553.50%

**Strong focus on enhancing our unitholders' value**