



Investor Presentation  
May 2016

The Boyd  
Group Inc.

# 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 May 13, 2016)

<b>Stock Symbol:</b>	TSX: BYD.UN
<b>Units and Shares Outstanding*:</b>	18.3 million
<b>Price (May 13, 2016):</b>	\$73.12
<b>52-Week Low / High:</b>	\$51.05/\$79.98
<b>Market Capitalization:</b>	\$1,338.1 million
<b>Annualized Distribution (per unit):</b>	\$0.504
<b>Current Yield:</b>	0.7%
<b>Payout Ratio (TTM**):</b>	16.0%

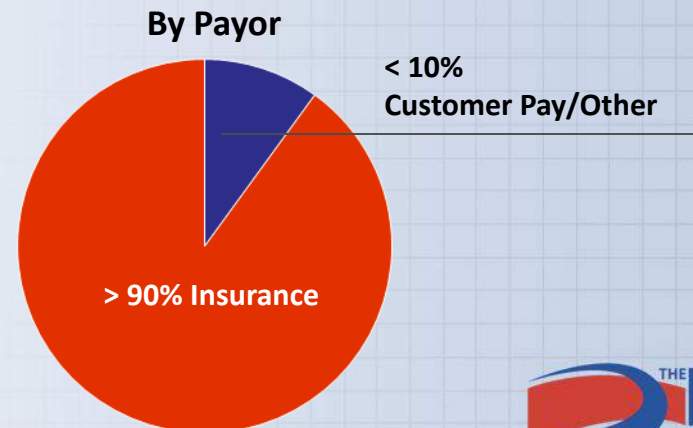
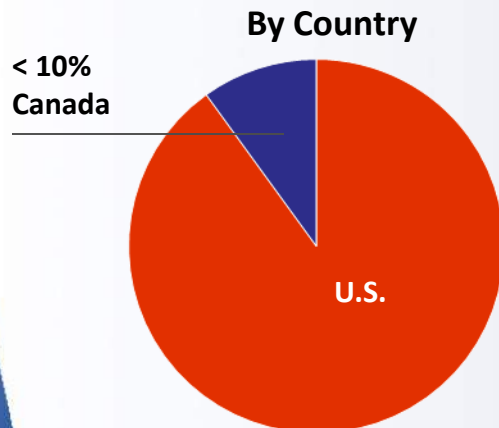
*\*Includes 234,639 exchangeable shares*

*\*\* Trailing twelve months ended March 31, 2016*

# 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 \$35.0 billion market
- Second-largest retail auto glass operator in the U.S.
- Only public company in the auto collision repair industry in North America
- Recession resilient industry

## Revenue Contribution:



# Collision Operations

- 319 company operated collision locations across 19 U.S. states; 41 company operated locations in Canada
- 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
- Single brand strategy in Canada and U.S.



# North American Collision Repair Footprint

## Canada

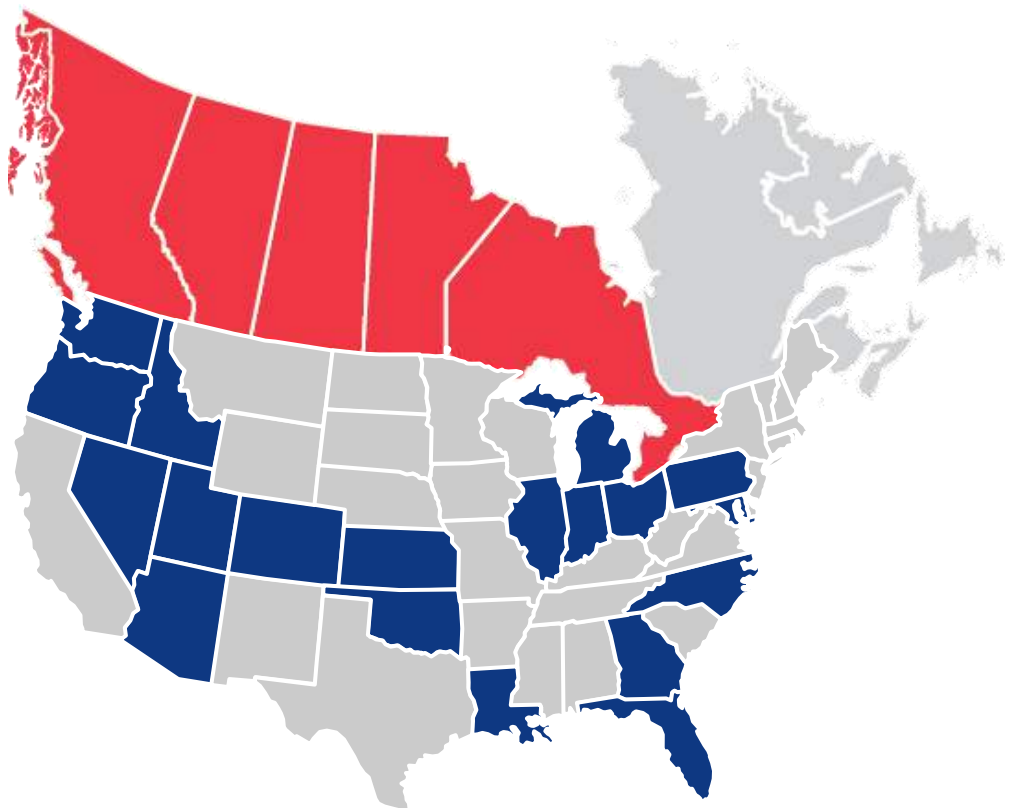
- Manitoba (14)
- Alberta (12)
- British Columbia (12)
- Saskatchewan (2)
- Ontario (1)

**41**  
centers

## U.S.

- Illinois (54)
- Florida (52)
- Michigan (40)
- North Carolina (27)
- Indiana (21)
- Washington (19)
- Georgia (19)
- Arizona (17)
- Colorado (16)
- Ohio (13)
- Maryland (10)
- Louisiana (7)
- Oregon (6)
- Pennsylvania (5)
- Nevada (4)
- Utah (4)
- Oklahoma (3)
- Kansas (1)
- Idaho (1)

**319**  
centers



# Glass Operations

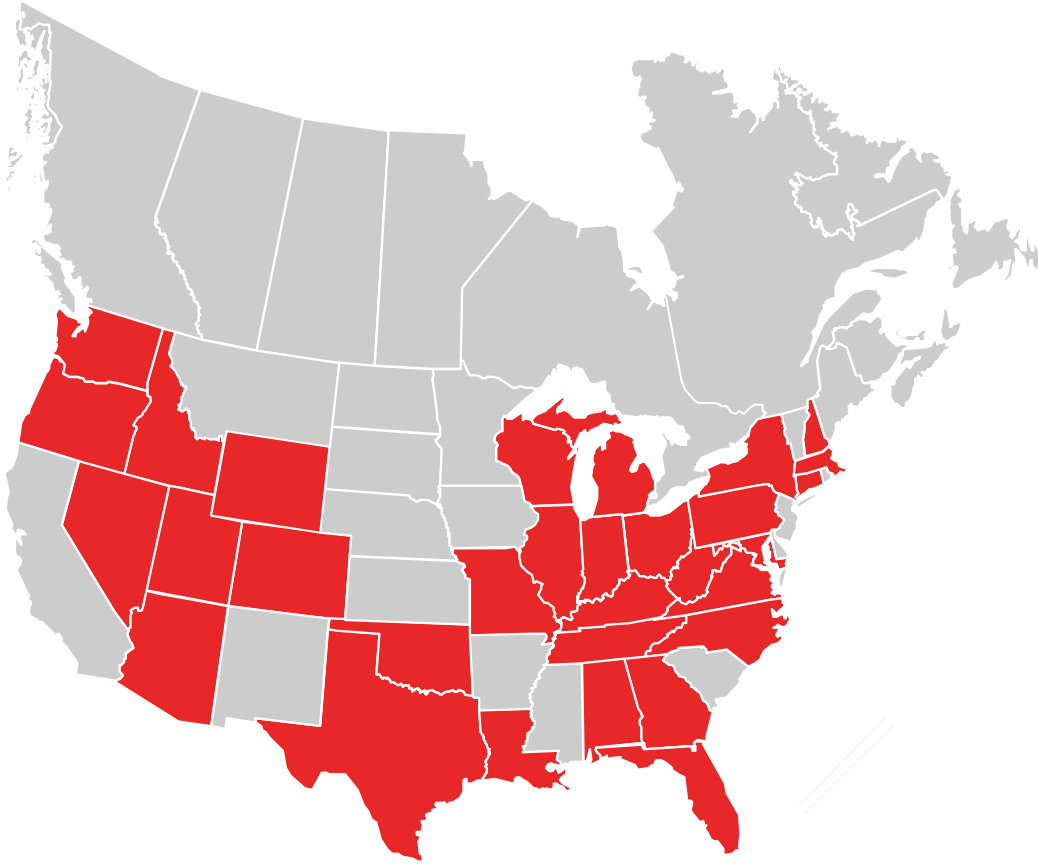
- Retail glass operations across 31 U.S. states
  - Asset light business model
- Third-Party Administrator business that offers Notice of Loss, glass and related services with approximately:
  - 5,500 affiliated glass provider locations
  - 4,600 affiliated emergency road-side service providers
- Canadian 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
- Missouri
- Nevada
- New Hampshire
- New York
- North Carolina
- Ohio
- Oklahoma
- Oregon
- Pennsylvania
- Tennessee
- Texas
- Utah
- Virginia
- Washington
- West Virginia
- Wisconsin





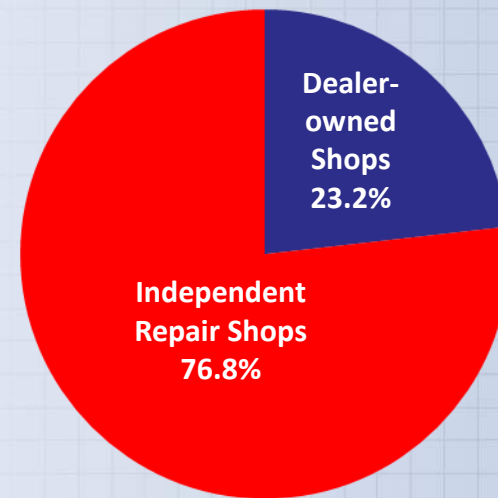
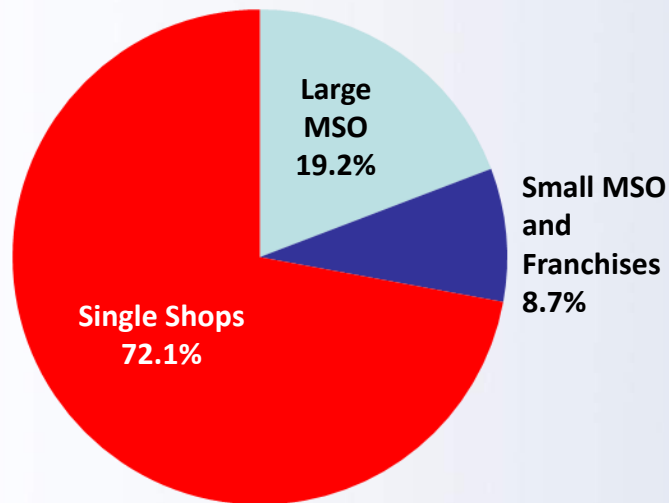


## Market Overview & Business Strategy

# Large, Fragmented Market

## U.S. Collision Repair Market

- Revenue for North American collision repair industry is estimated to be approximately \$35.0 billion annually (U.S. \$32.3B, CDA \$2.7B)
- 33,500 shops in the U.S.
- Composition of the collision repair market in the U.S.:



Source: The Romans Group, "A 2014 Profile of the Evolving North American 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 19.3% from 2008 to 2014, and 57% over the past 30 years
- Large multi-shop collision repair operator (“MSO”) market share opportunity
  - Large MSOs represented 5.7% of total locations in 2014 and 19.2% of estimated 2014 revenue (up from 9.1% in 2006) in the U.S.
  - 81 MSOs had revenues of \$20 million or greater in 2014
  - The top 10 MSOs together represent 65.9% 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, “A 2014 Profile of the Evolving North American Collision Repair Marketplace”

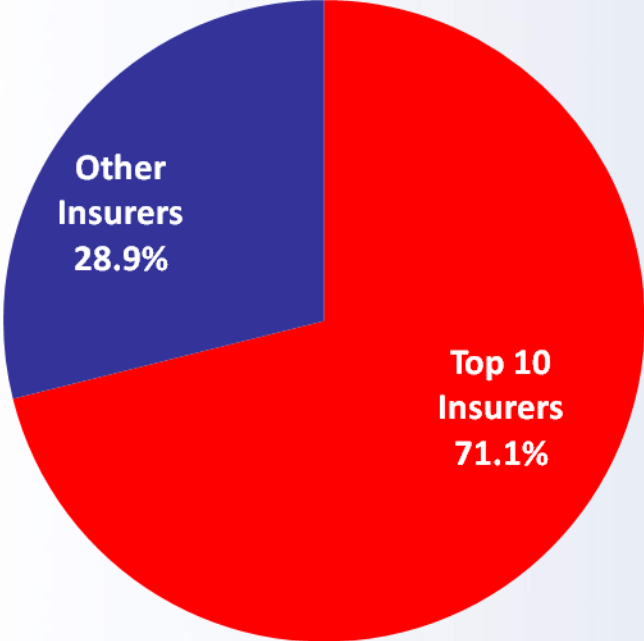
# Strong Relationships with Insurance Companies through DRPs

- 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 contribute 49% of revenue
  - Largest customer contributes 15% of revenue



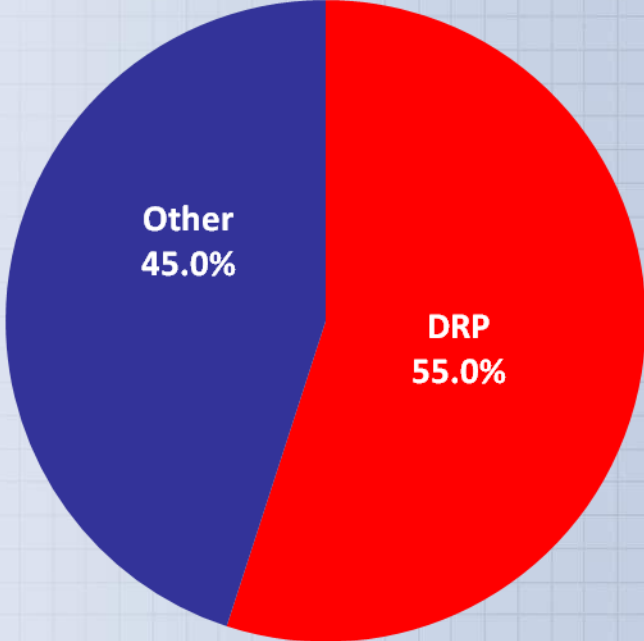
# Insurer Market Dynamics

### Top 10 Insurer Market Share



Source: National Association of Insurance Commissioners

### Insurer DRP Usage

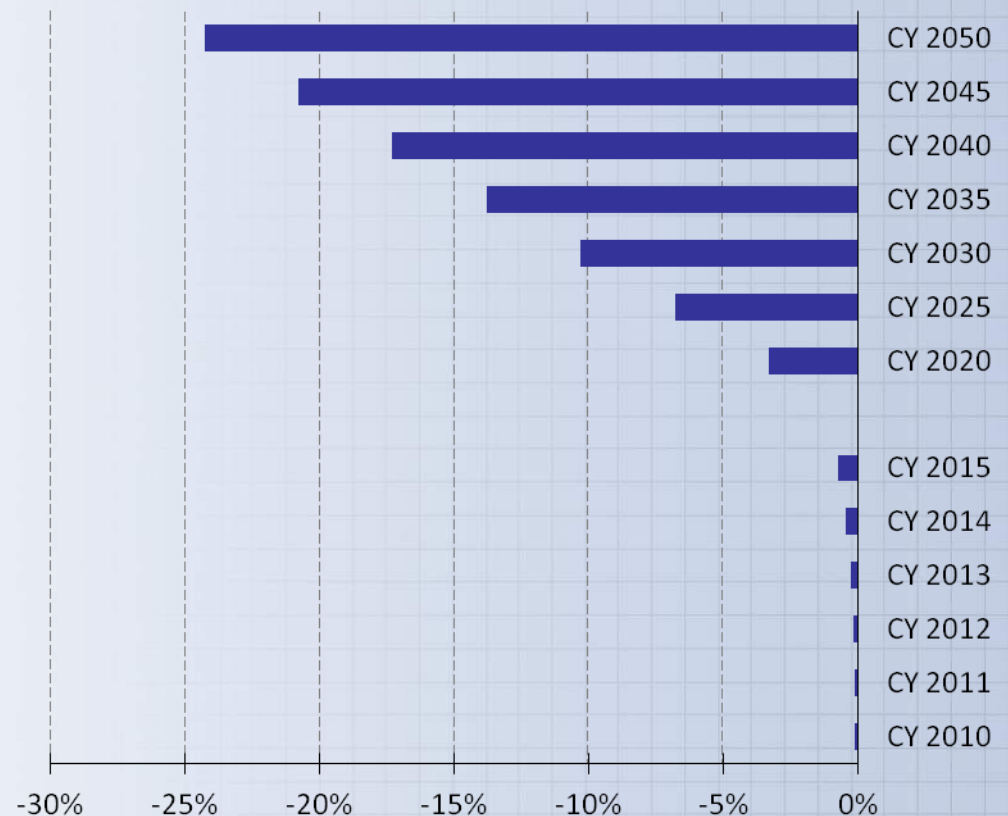


Source: The Romans Group

# Collision Avoidance Systems Growing ... but Impact will be Very Slow

- CCC estimates technology will reduce accident frequency by ~20% in next 25-30 years
- As per industry studies, decline should be somewhat offset by increases in average cost of repair (increased expense of technology)
- Large operators could also mitigate market decline by continued market share gains in consolidating industry

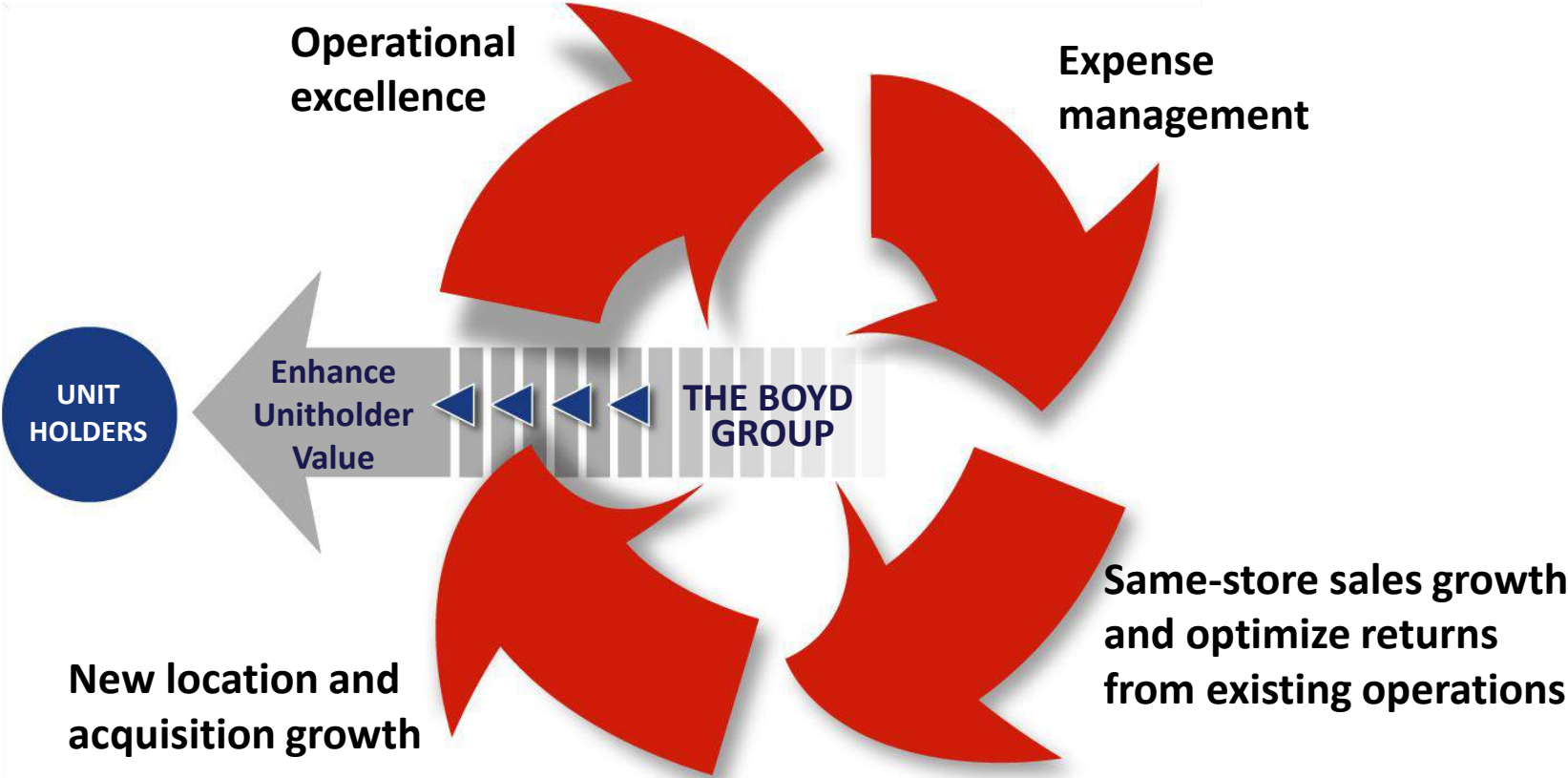
*Impact of Crash Avoidance on Accident Frequency*



All Rights Reserved Copyright 2015 CCC Information Services Inc.

Source: CCC Information Services Inc.: 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

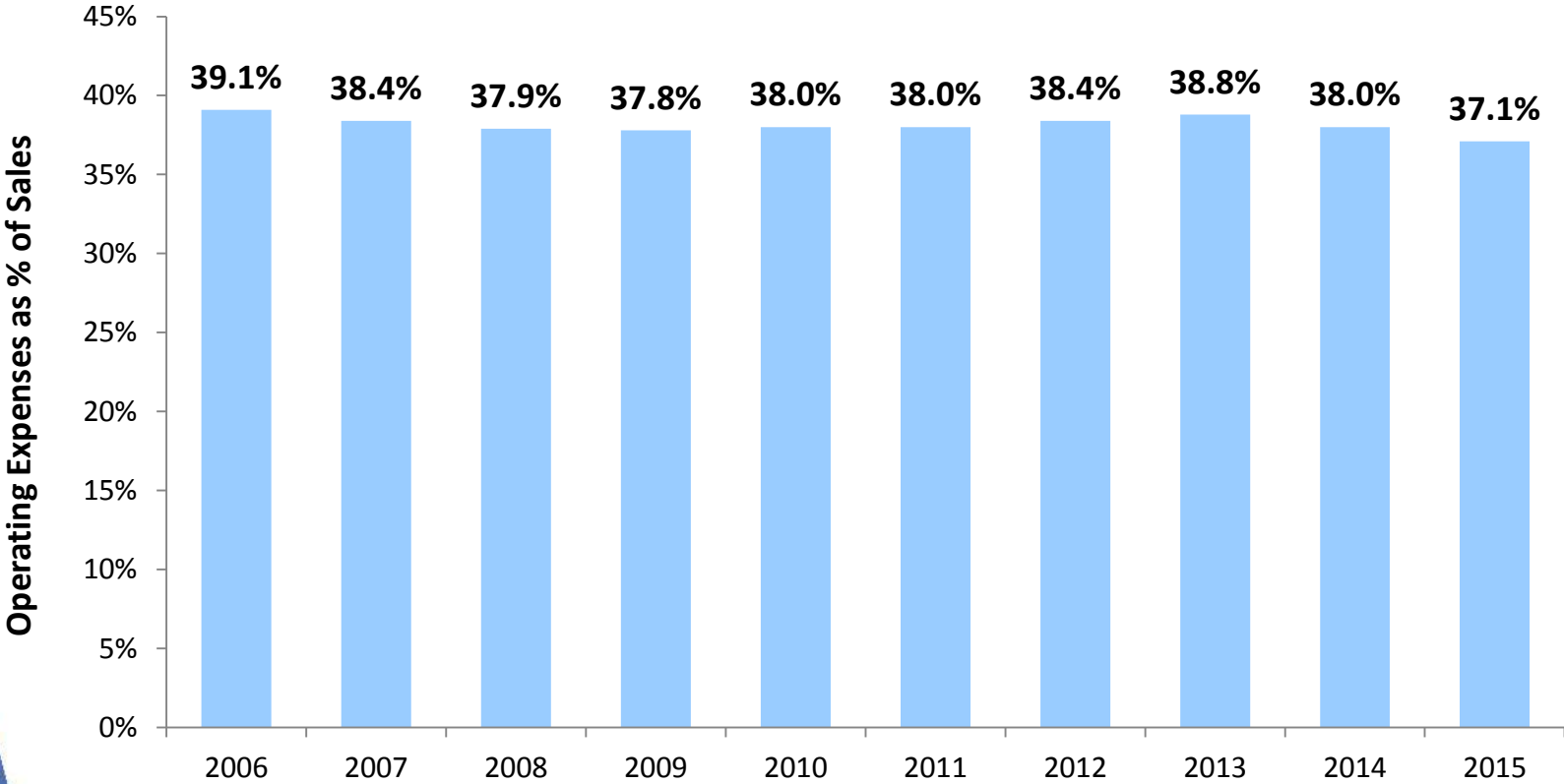
- Best-in-Class Service Provider
  - Average cost of repair
  - Cycle time
  - Customer service
  - Quality
  - Integrity
- “WOW” Operating Way
  - Implemented in over 80% of shops





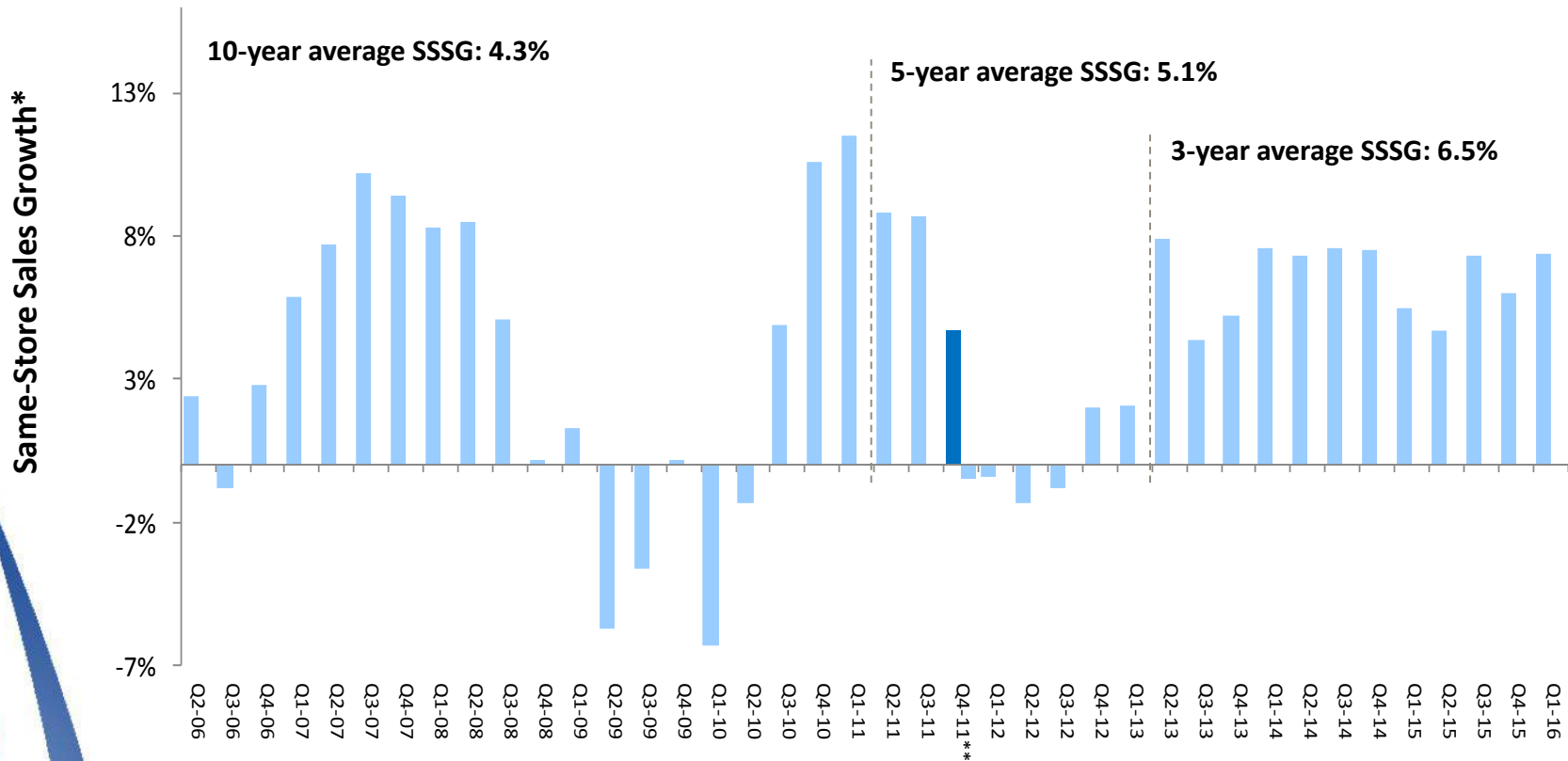
# Expense Management

*Well managed operating expenses as a % of sales*



# SSSG - Optimizing Returns from Existing Operations

**Same-store sales increases in 32 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%.



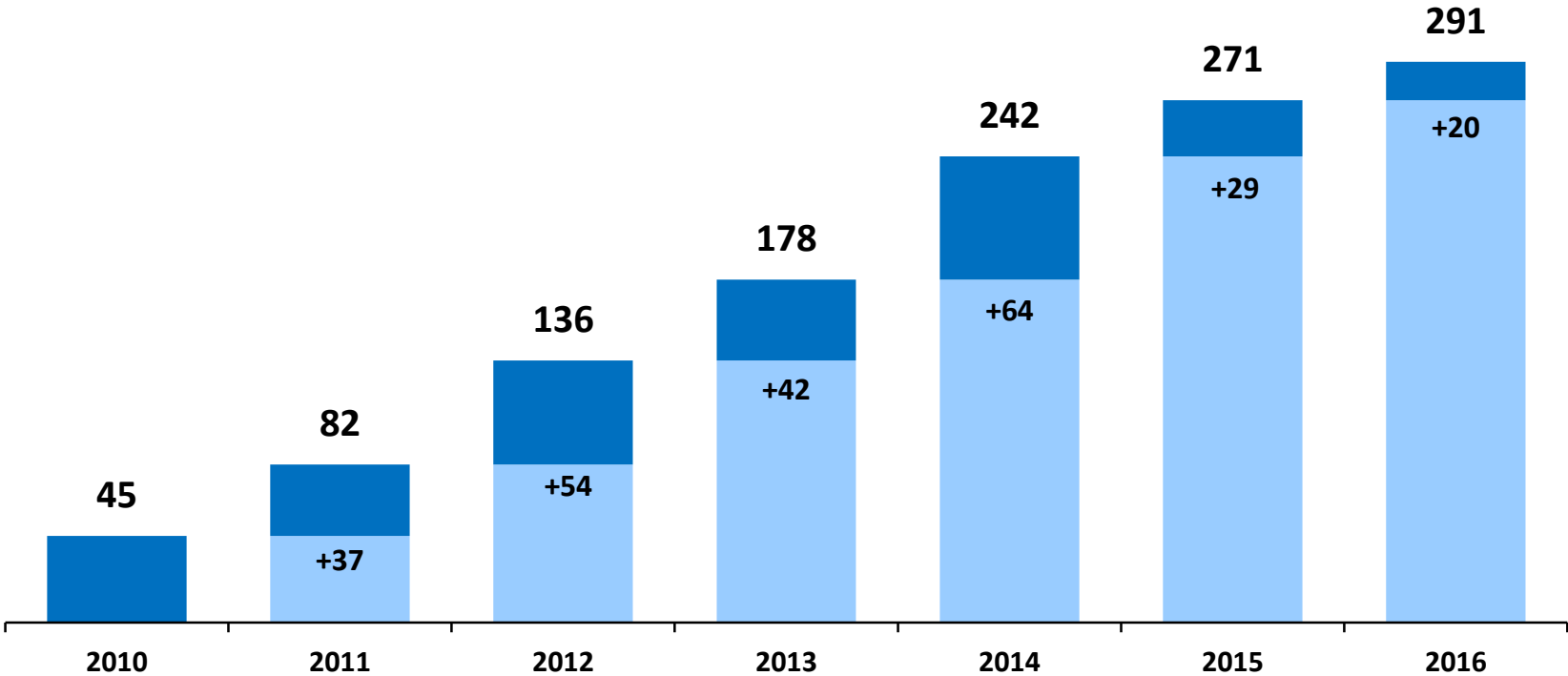
# Focus on Accretive Growth

- Goal: double the size of the business by 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



# New Location and Acquisition Growth

*Collision repair locations added*



■ Annual additions (MSO and single locations)

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



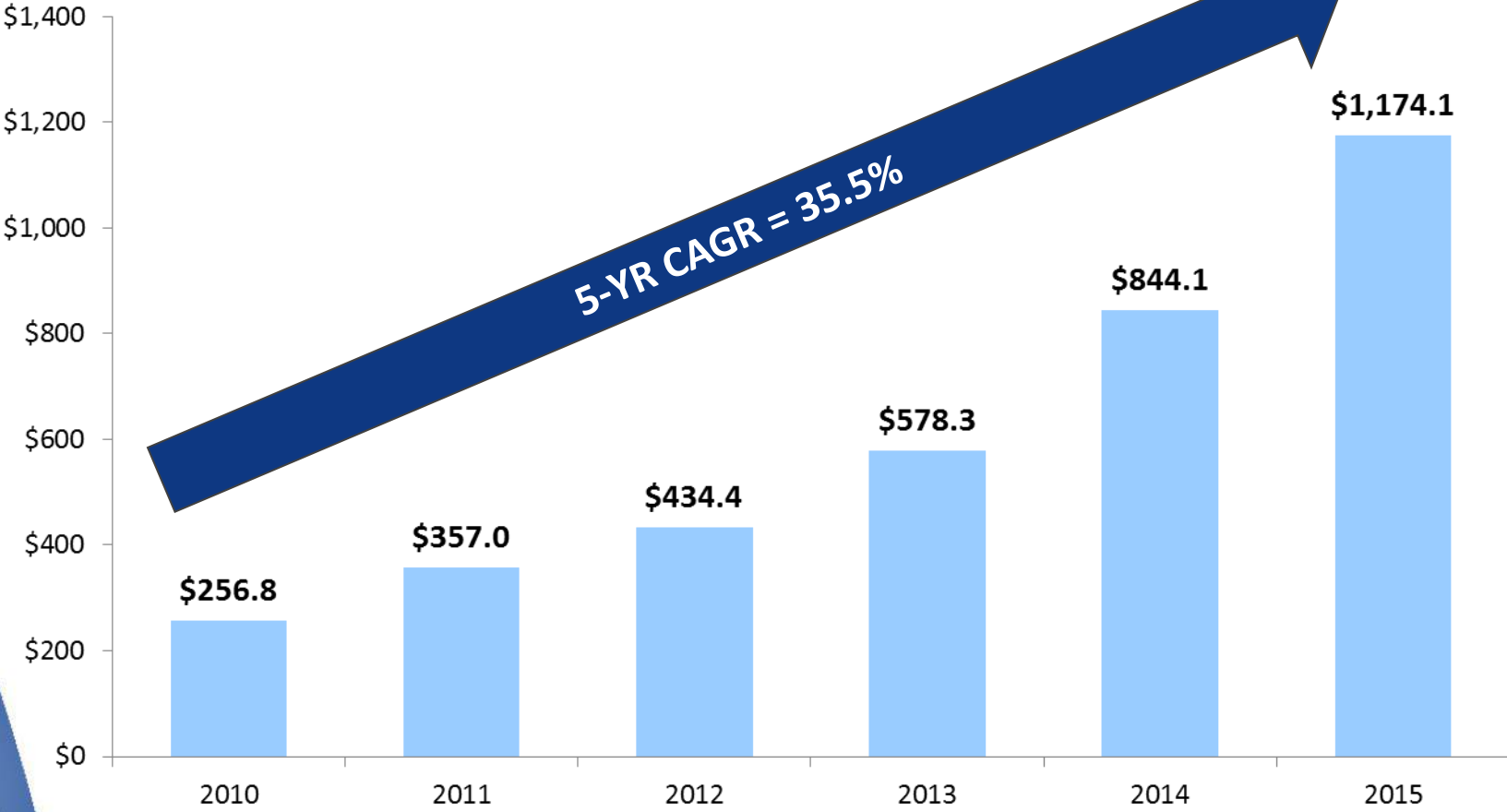


## Financial Review

The Boyd  
Group Inc.

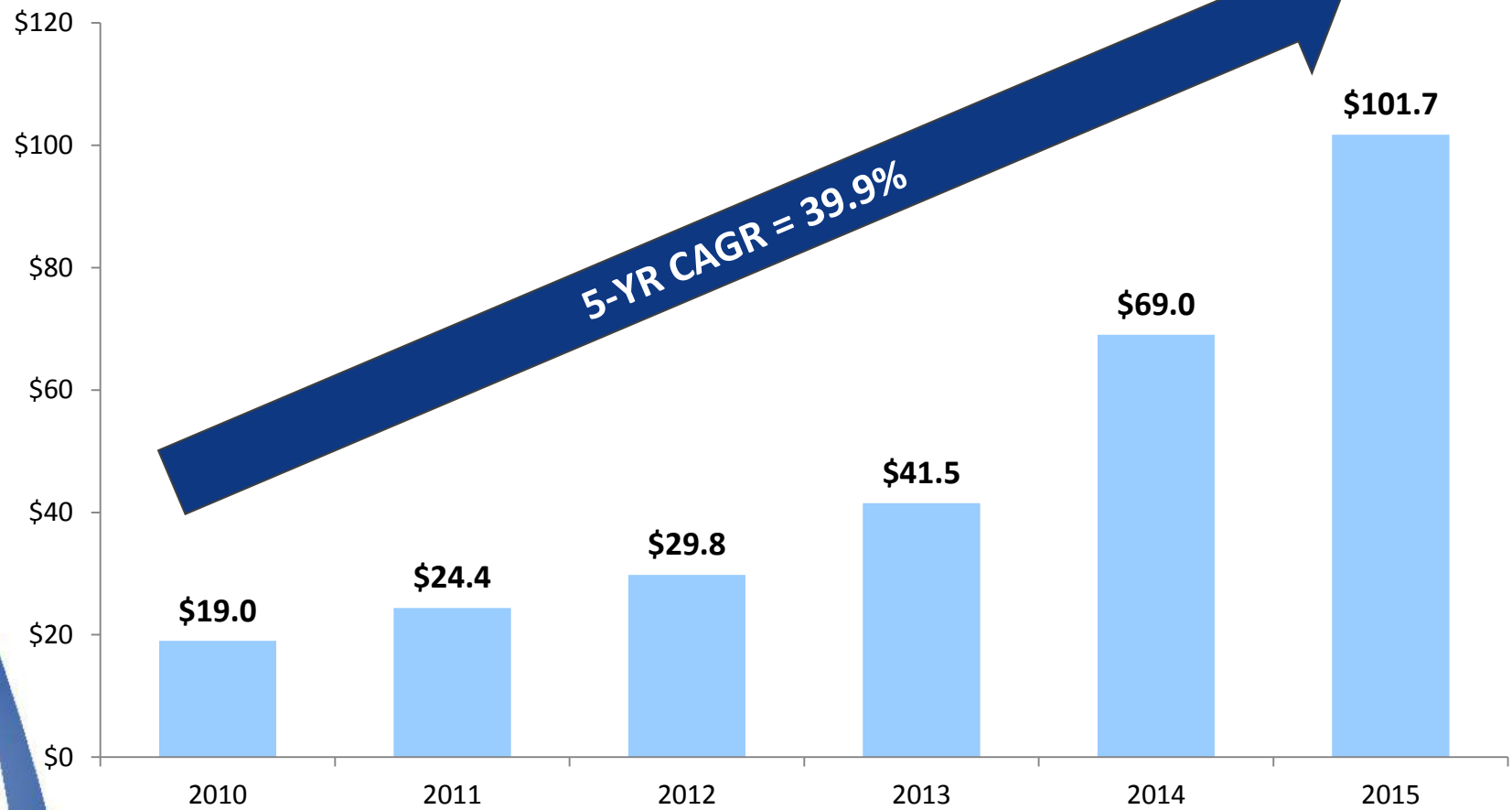
# Revenue Growth

(C\$ millions)



# Adjusted EBITDA Growth

(C\$ millions)



# Financial Summary

<i>(C\$ millions, except per unit and percent amounts)</i>	3-months ended	
	March 31, 2016	March 31, 2015
<b>Sales</b>	\$350.4	\$281.8
<b>Gross Profit</b>	\$158.1	\$128.6
<b>Adjusted EBITDA*</b>	\$29.5	\$21.2
<b>Adjusted EBITDA Margin*</b>	8.4%	7.5%
<b>Adjusted Net Earnings*</b>	\$12.8	\$8.0
<b>Adjusted Net Earnings* per unit</b>	\$0.714	\$0.489
<b>Adjusted Distributable Cash*</b>	\$3.8	\$20.7
<b>Adjusted Distributable Cash* per average unit and Class A common share</b>	\$0.207	\$1.244
<b>Payout Ratio</b>	59.8%	9.9%
<b>Payout Ratio (TTM)</b>	16.0%	13.7%

\* Adjusted EBITDA, adjusted net earnings, and adjusted distributable cash are not recognized measures under International Financial Reporting Standards ("IFRS"). See the Fund's 2016 First Quarter MD&A for more information.



# Strong Balance Sheet

<i>(in C\$ millions)</i>	March 31, 2016	December 31, 2015
Cash	\$49.3	\$72.9
Long-Term Debt	\$85.4	\$66.5
Convertible Debentures*	\$51.1	\$75.1
Obligations Under Finance Leases	\$12.5	\$13.0
<b>Net Debt (total debt, including current portion and bank indebtedness, net of cash)</b>	<b>\$99.8</b>	<b>\$81.8</b>
<b>Net Debt / Adjusted EBITDA (TTM)</b>	<b>0.91x</b>	<b>0.80x</b>

\* On January 5, 2016, the Fund completed the early redemption and cancellation of its 5.75% Convertible Unsecured Subordinated Debentures due December 31, 2017. The principal amount of \$24.2 million was converted or redeemed.

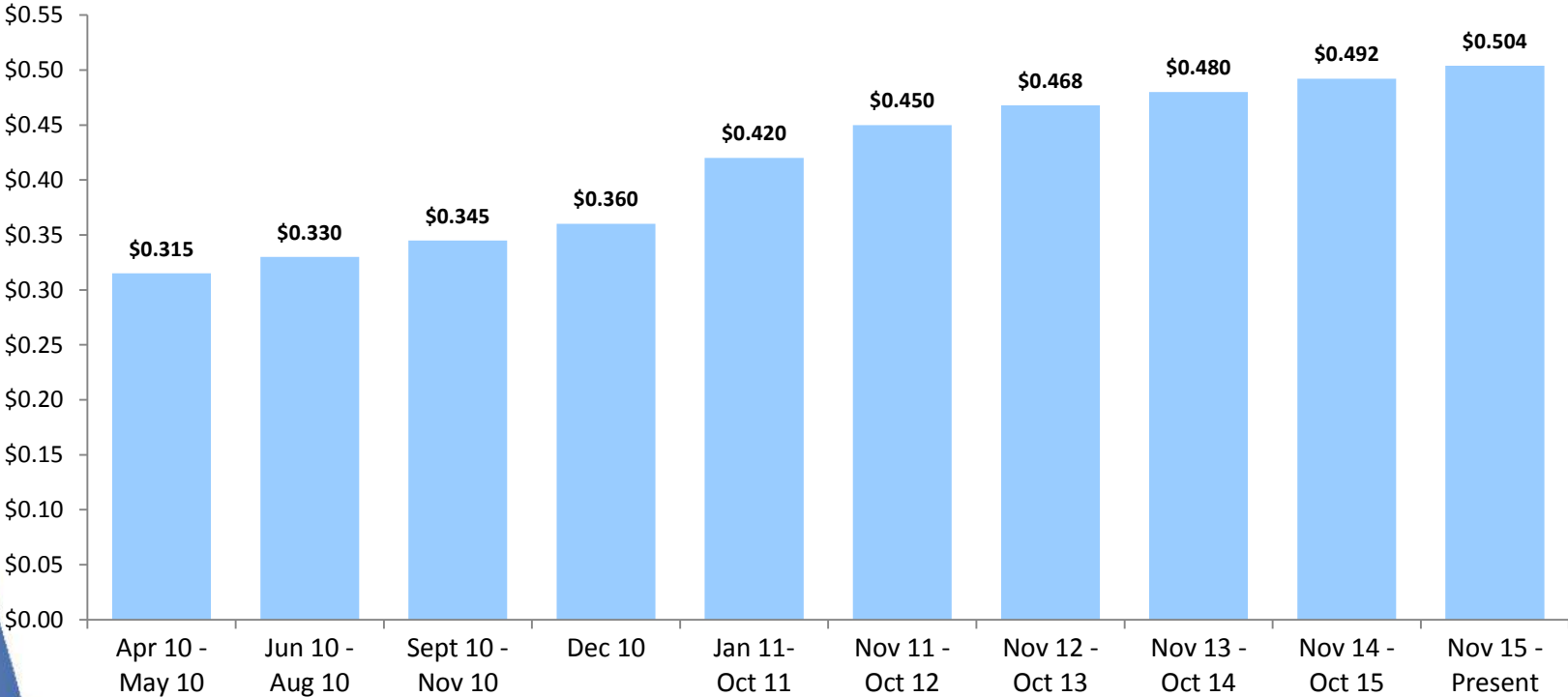
# Financial Flexibility

- Cash of \$49.3 million
- Net Debt to EBITDA TTM ratio of 0.91x
- 5-year committed facility of US\$150 million which can increase to US\$250 million with accordion feature, maturing July 2020
- ~\$350 million of “dry powder” available
- Only public company in the industry
  - Access to all capital markets

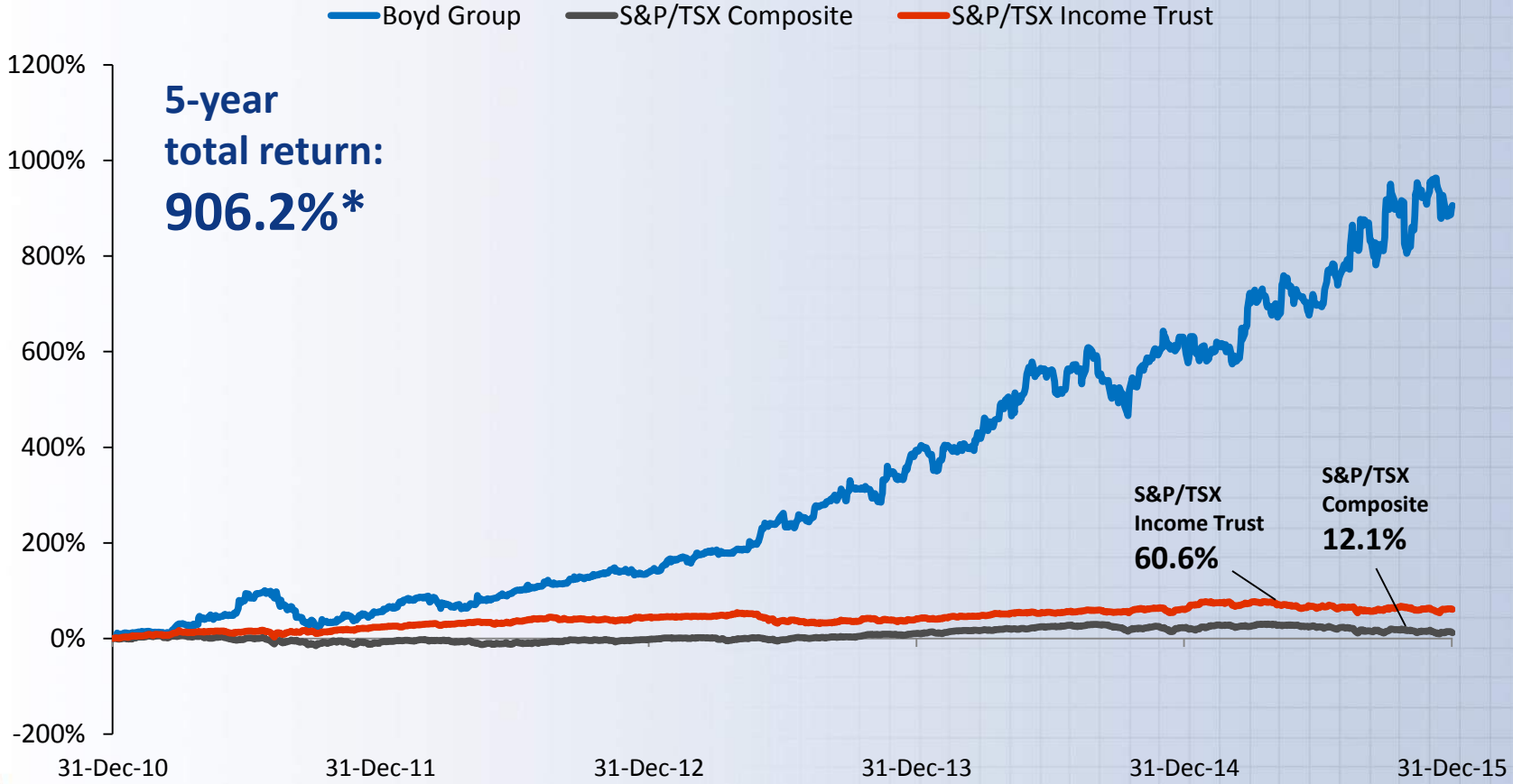
# Distributions

*Annualized distributions have increased by 60% since 2010*

**Annualized Distribution per Unit (C\$)**



# Five-year Return to Unitholders



\*Source: Toronto Stock Exchange. Total return based on reinvestment of dividends.

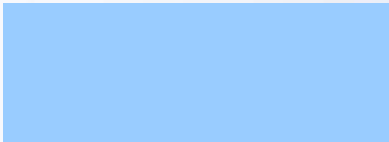


# Delivering long-term value to unitholders

- Best performing company on Toronto Stock Exchange, 2005-2015

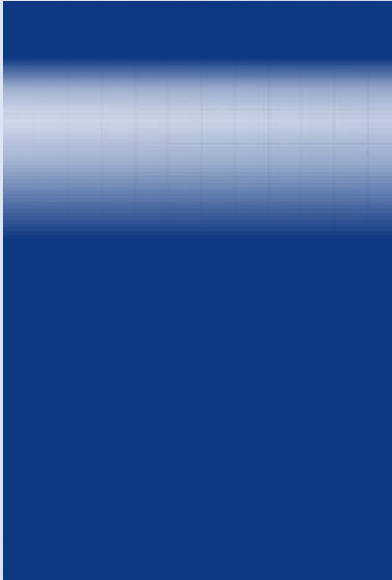
Total Return:  
12/30/2005-12/31/2015

**+15.42%**



S&P/TSX Composite Index

**+4,655%**



The Boyd Group Income Fund

Source: Thomson One, includes reinvested distributions



# Experienced & Committed Management Team

**Brock Bulbuck**

President & CEO

**Pat Pathipati**

Executive Vice President & CFO

**Tim O'Day**

President & COO, U.S. Operations

**Eric Danberg**

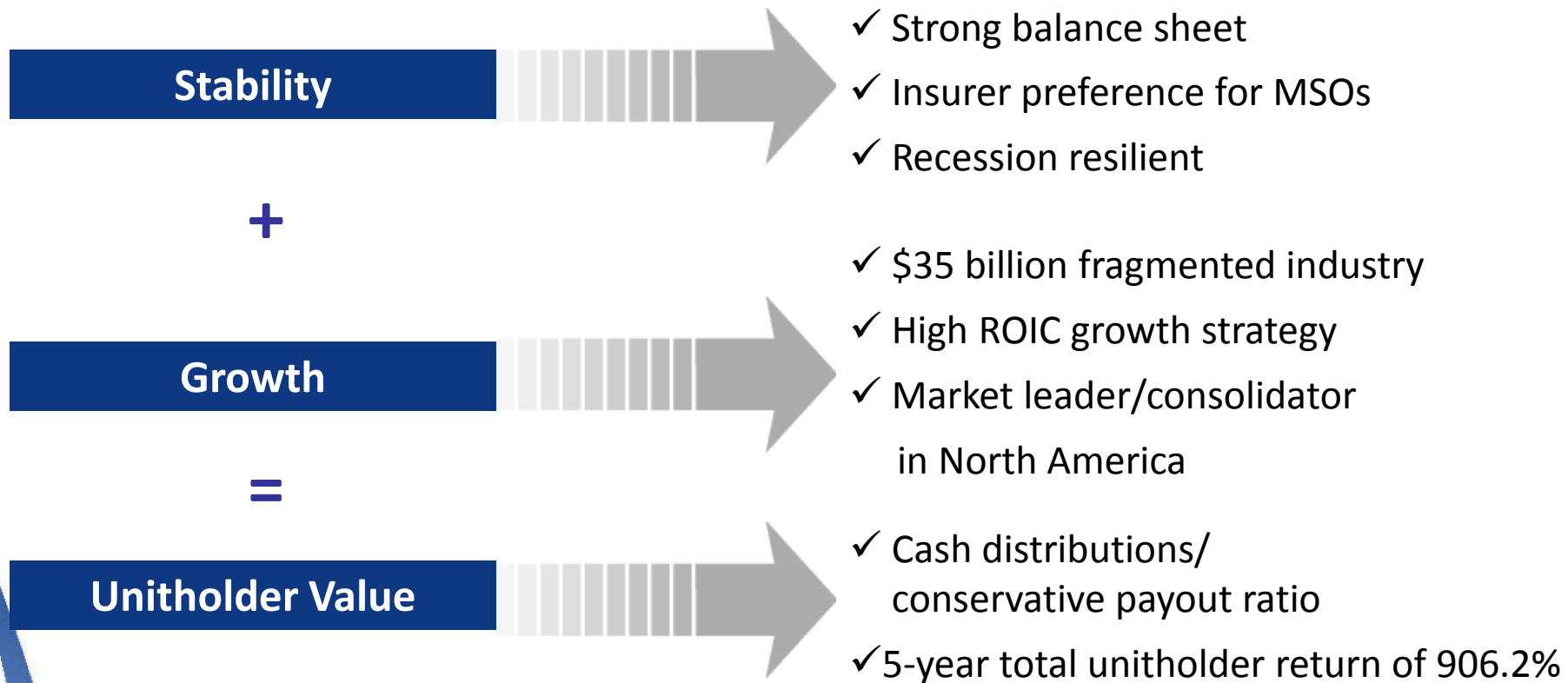
President, Canadian Operations

# 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 operational excellence and leveraging scale over time
- Double size of the business by 2020



# Summary



**Focus on enhancing unitholders' value**