THE Boyd GROUP INCOME FUND

Investor Presentation

January 2018

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 January 5, 2018)

Stock Symbol:	TSX: BYD.UN
Units and Shares Outstanding*:	19.7 million
Price (January 5, 2018):	$101.00
52-Week Low / High:	$81.35/$103.00
Market Capitalization:	$1,989.7 million
Annualized Distribution (per unit):	$0.528
Current Yield:	0.5%
Payout Ratio (TTM):**	10.8%

**Includes 200,395 exchangeable shares*
*** Trailing twelve months ended September 30, 2017*

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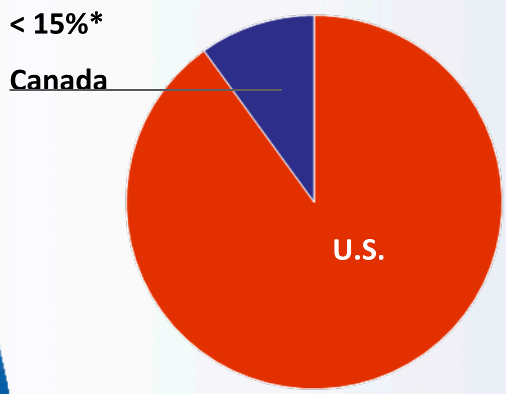
Company Overview

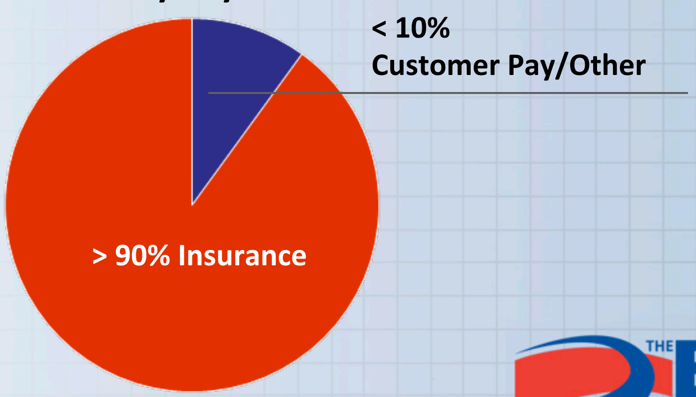
- Leader and one of the largest operators of collision repair shops in North America by number of locations (non-franchised)
- Consolidator in a highly fragmented US$38.0 billion market
- Second-largest retail auto glass operator in the U.S.
- Only public company in the auto collision repair industry in North America
- Recession resilient industry

Revenue Contribution:

By Country



By Payor



**pro forma for the acquisition of Assured Automotive*

Collision Operations

- 383 company operated collision locations across 21 U.S. states; 116 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

North American Collision Repair Footprint

Canada

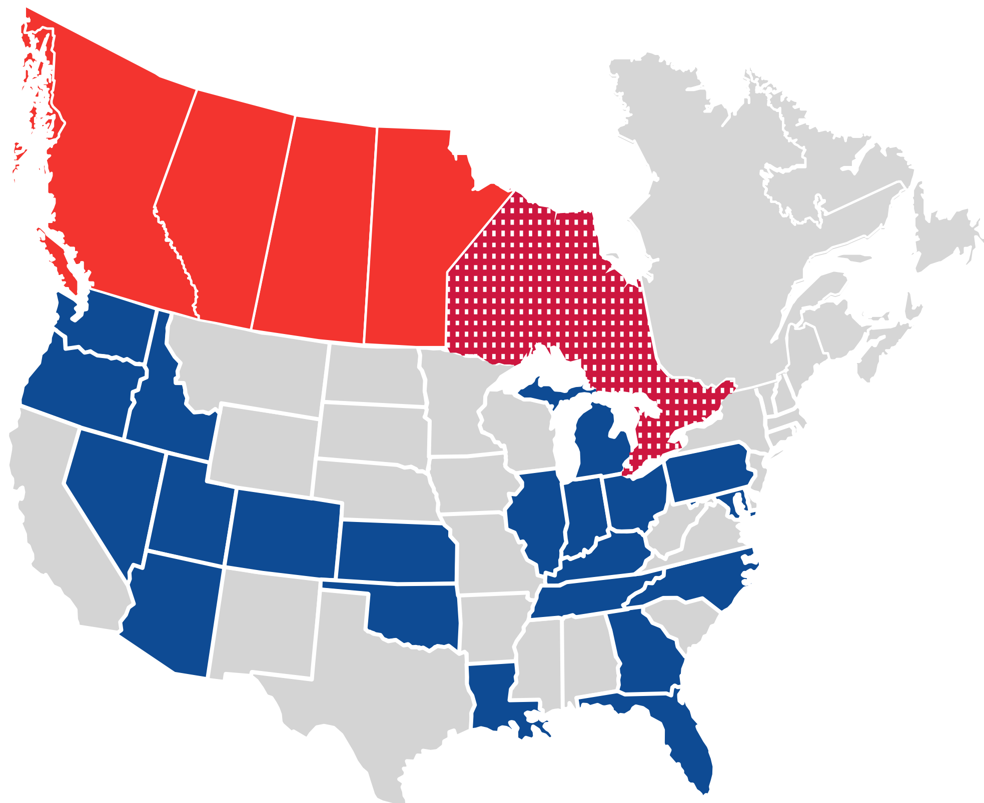
- Ontario (71)
- Alberta (16)
- Manitoba (14)
- British Columbia (13)
- Saskatchewan (2)

116 locations

U.S.

- Florida (59)
- Illinois (54)
- Michigan (47)
- North Carolina (30)
- Ohio (26)
- Indiana (24)
- Washington (23)
- Georgia (22)
- Arizona (20)
- Colorado (18)
- Louisiana (10)
- Maryland (10)
- Oregon (9)
- Tennessee (9)
- Oklahoma (5)
- Pennsylvania (5)
- Utah (5)
- Nevada (4)
- Idaho (1)
- Kansas (1)
- Kentucky (1)

383 locations



BOYD AUTOBODY & GLASS

gerber COLLISION & GLASS

Assured COLLISION REPAIR PROFESSIONALS

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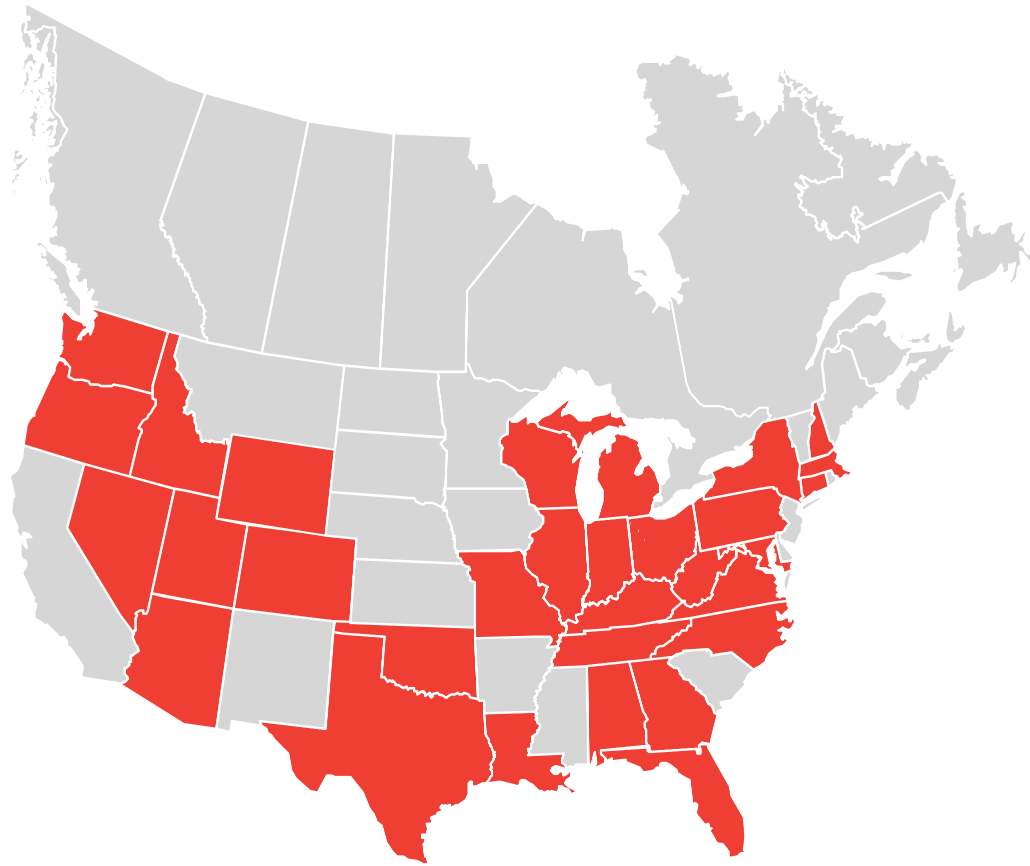
Glass Operations

- Retail glass operations across 31 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
- Missouri
- Nevada
- New Hampshire
- New York
- North Carolina
- Ohio
- Oklahoma
- Oregon
- Pennsylvania
- Tennessee
- Texas
- Utah
- Virginia
- Washington
- West Virginia
- Wisconsin



GLASS AMERICA
AUTO GLASS SERVICE
AUTO GLASS only.com
AUTO GLASS AUTHORITY
gerber NATIONAL GLASS SERVICES
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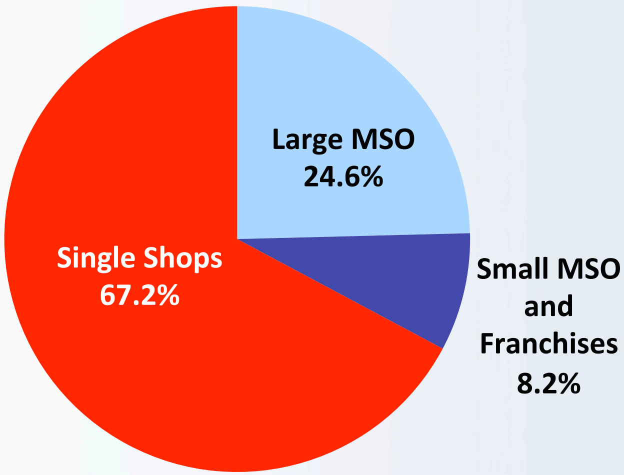
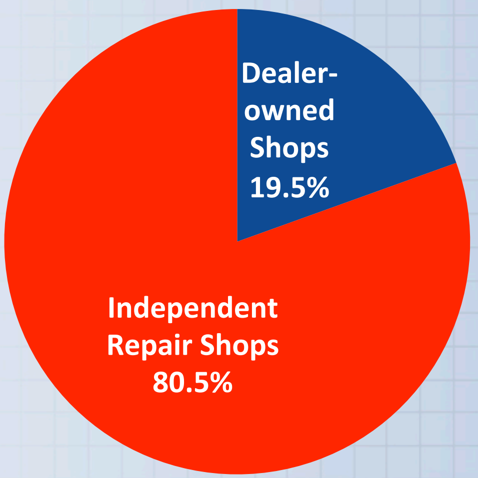
Market Overview & Business Strategy

Large, Fragmented Market

U.S. Collision Repair Market

- Revenue for North American collision repair industry is estimated to be approximately US$38.0 billion annually (U.S. $35.7B, CDA $2.3B)
- 32,400 shops in the U.S.
- Composition of the collision repair market in the U.S.:





Source: The Romans Group, "Advancing Our Insights Into the 2016 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 24.7% from late 2007 to 2016, and almost 60% over the past 36 years
- Large multi-shop collision repair operator ("MSO") market share opportunity
  - Large MSOs represented 7.7% of total locations in 2016 and 24.6% of estimated 2016 revenue (up from 9.1% in 2006) in the U.S.
  - 80 MSOs had revenues of $20 million or greater in 2016
  - The top 10 MSOs together represent 70.5% 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 2016 Collision Repair Marketplace"

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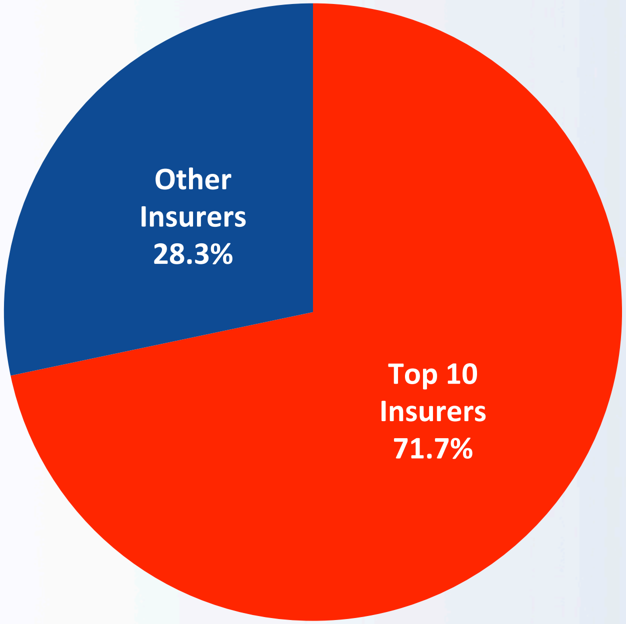
Strong Relationships with Insurance Companies through DRPs

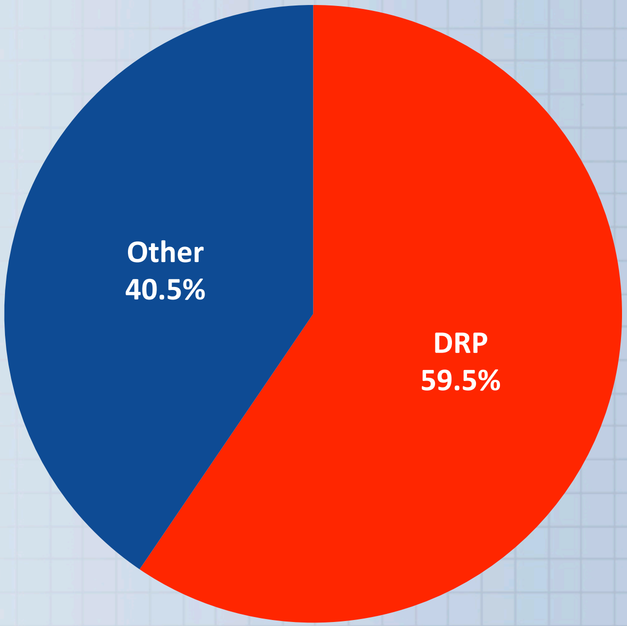
- Direct Repair Programs ("DRPs") are established between insurance companies and collision repair shops to better manage auto repair claims and the level of customer satisfaction
- Auto insurers utilize DRPs for a growing percentage of collision repair claims volume
- Growing preference among insurers 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 contribute 47% of revenue
  - Largest customer contributes 15% of revenue

Insurer Market Dynamics

Top 10 Insurer Market Share



Insurer DRP Usage

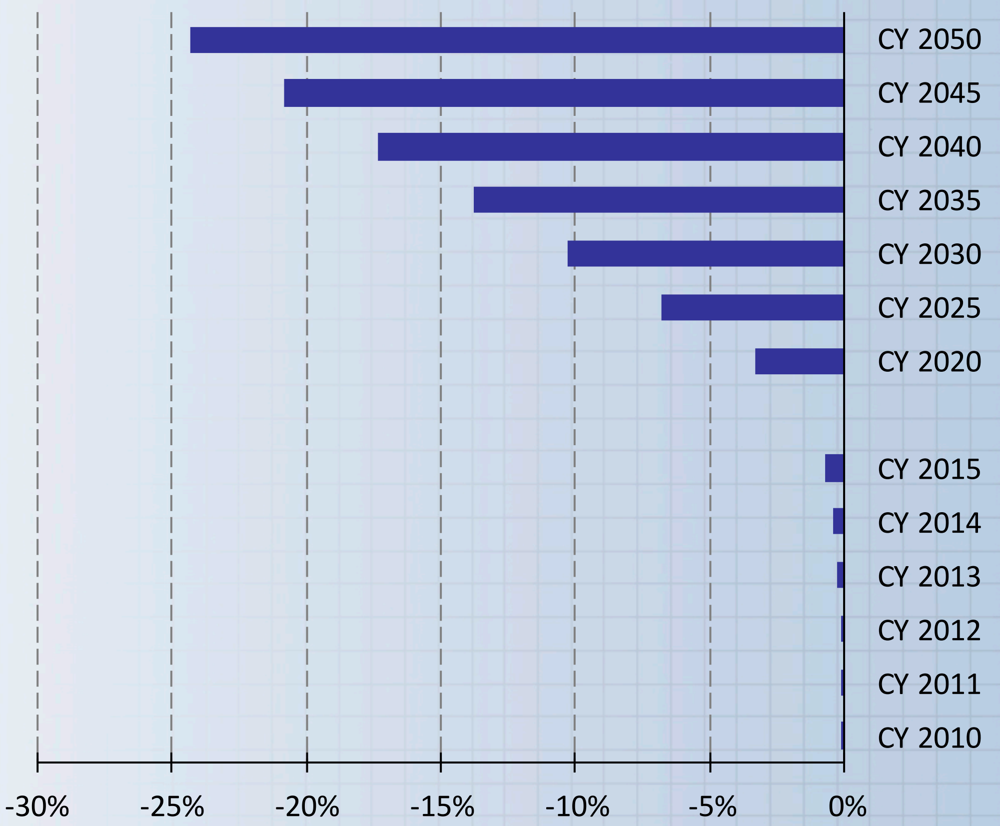


Source: The Romans Group

Impact of Collision Avoidance Systems

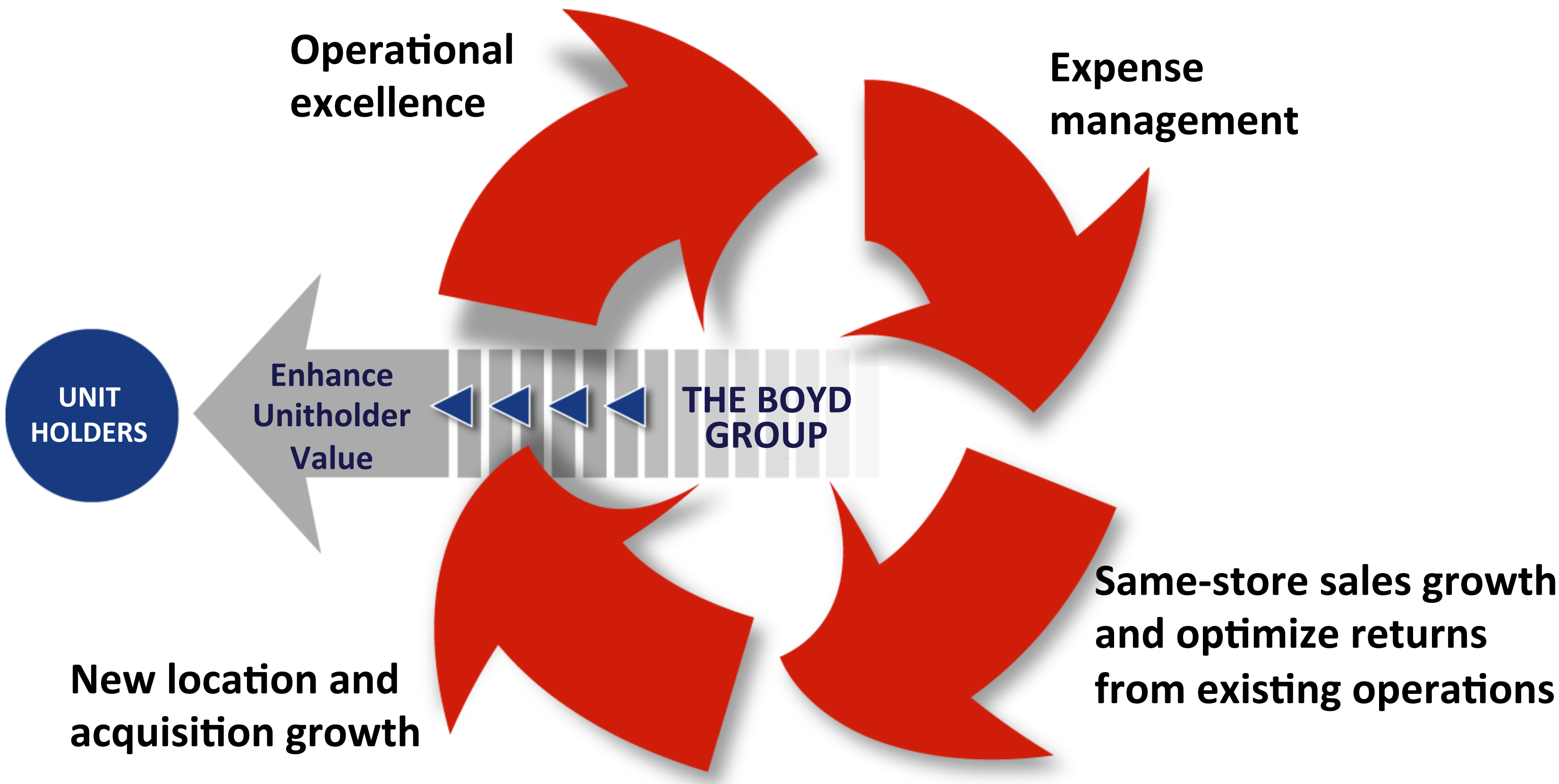
- CCC estimates technology will reduce accident frequency by ~20% in next 25-30 years
- As per industry studies, decline should be somewhat offset by increases in average cost of repair (increased expense of technology)
- Large operators could also mitigate market decline by continued market share gains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

Impact of Crash Avoidance on Accident Frequency



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

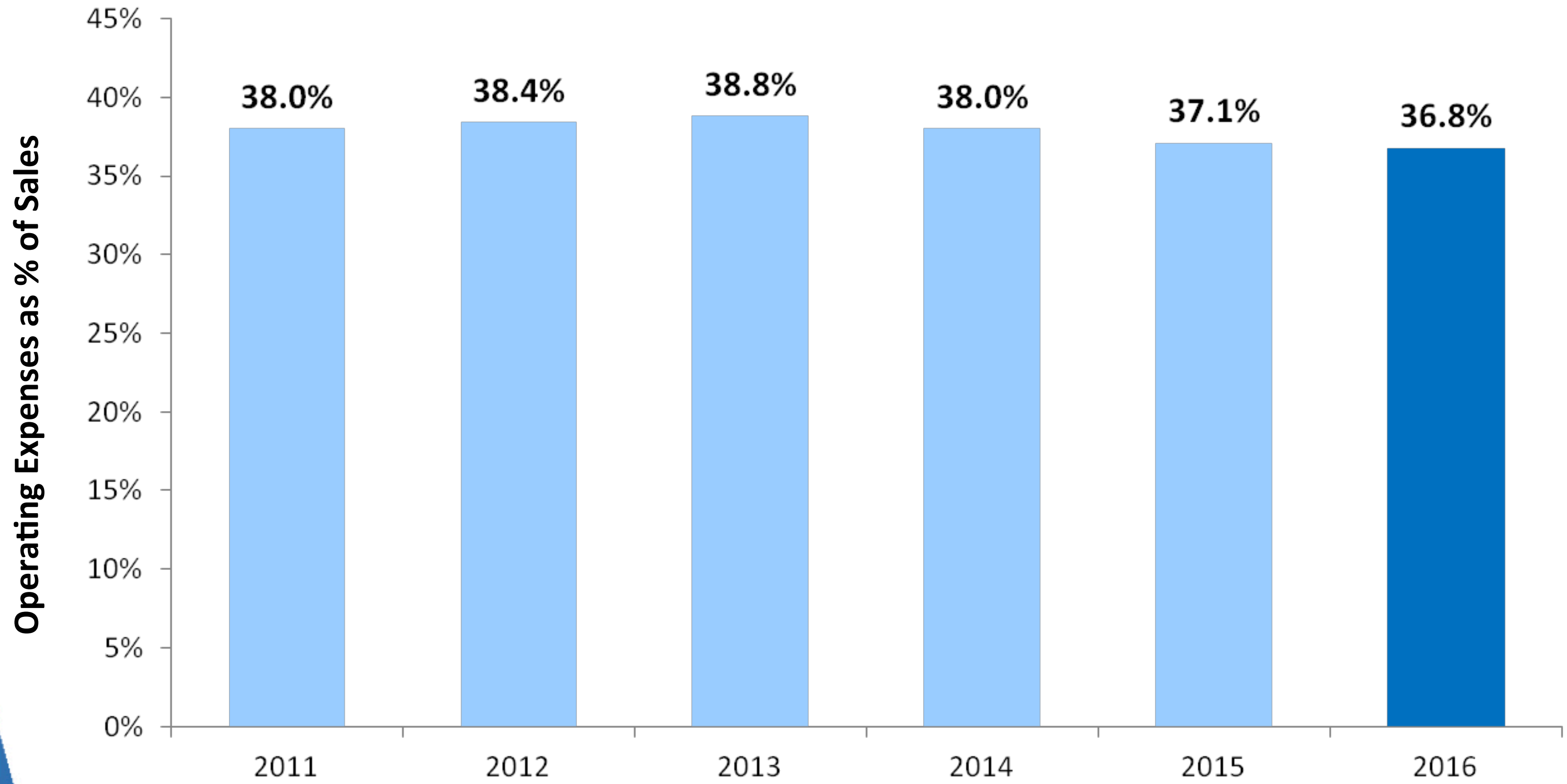


Operational Excellence – WOW Operating Way

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

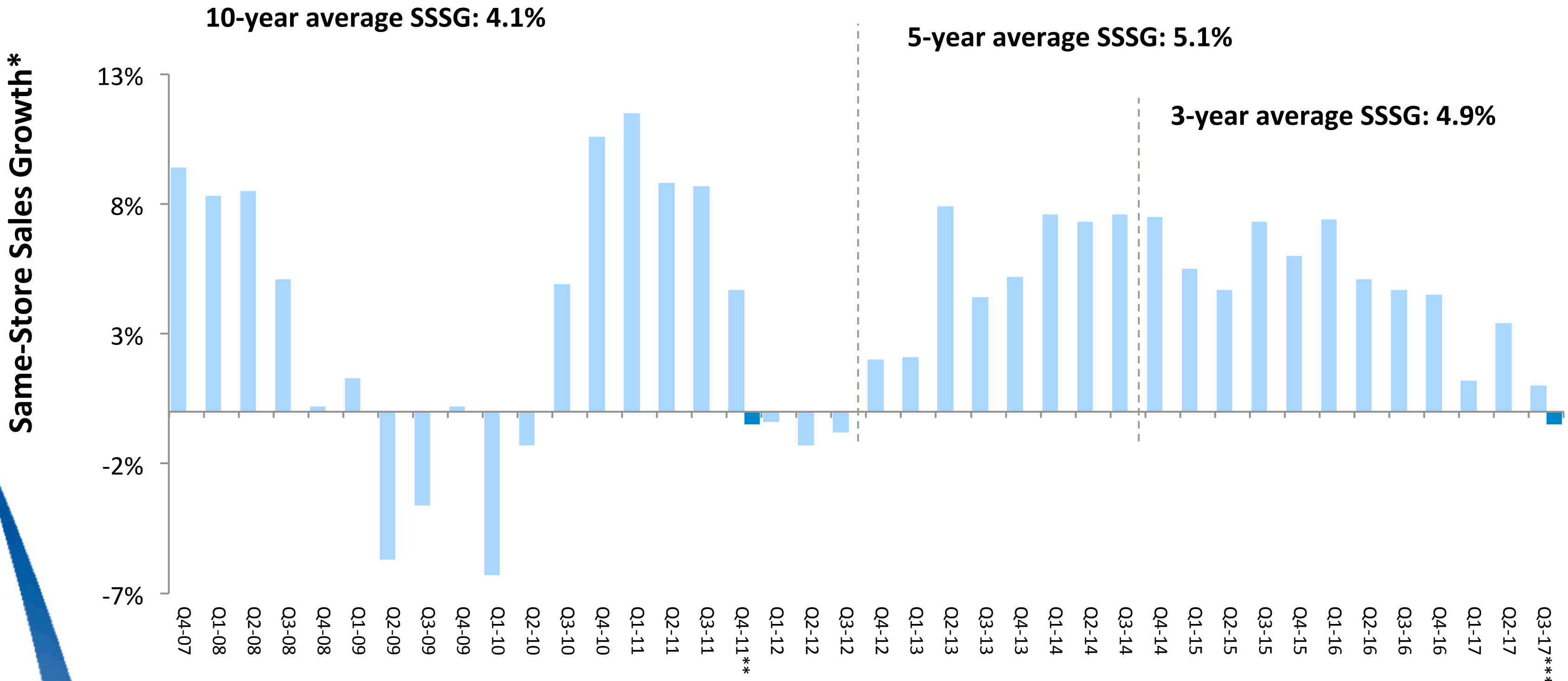
Expense Management

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%

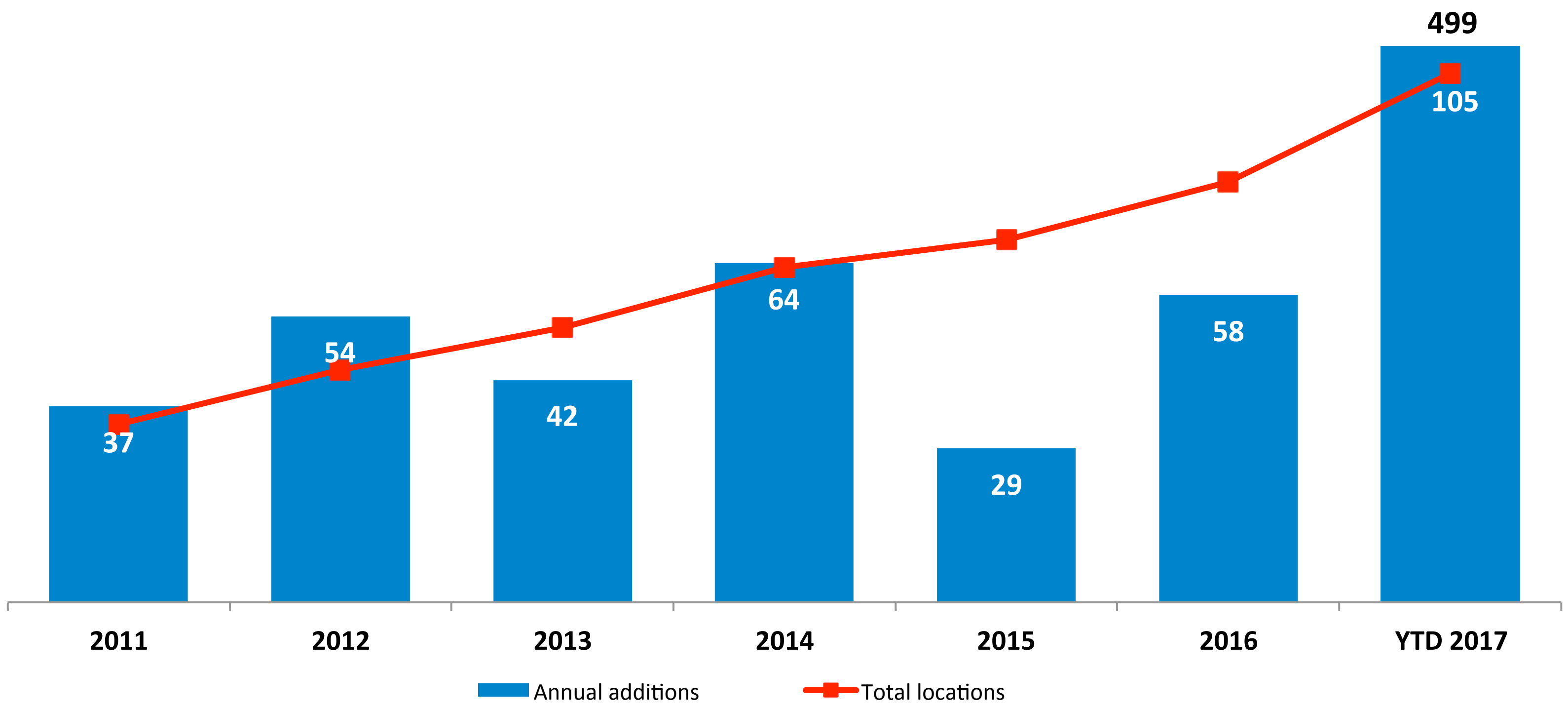
***Adjusting for the negative impact of Hurricane Irma and Hurricane Harvey, Q3-17 SSSG was 1.0%

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 Locations



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

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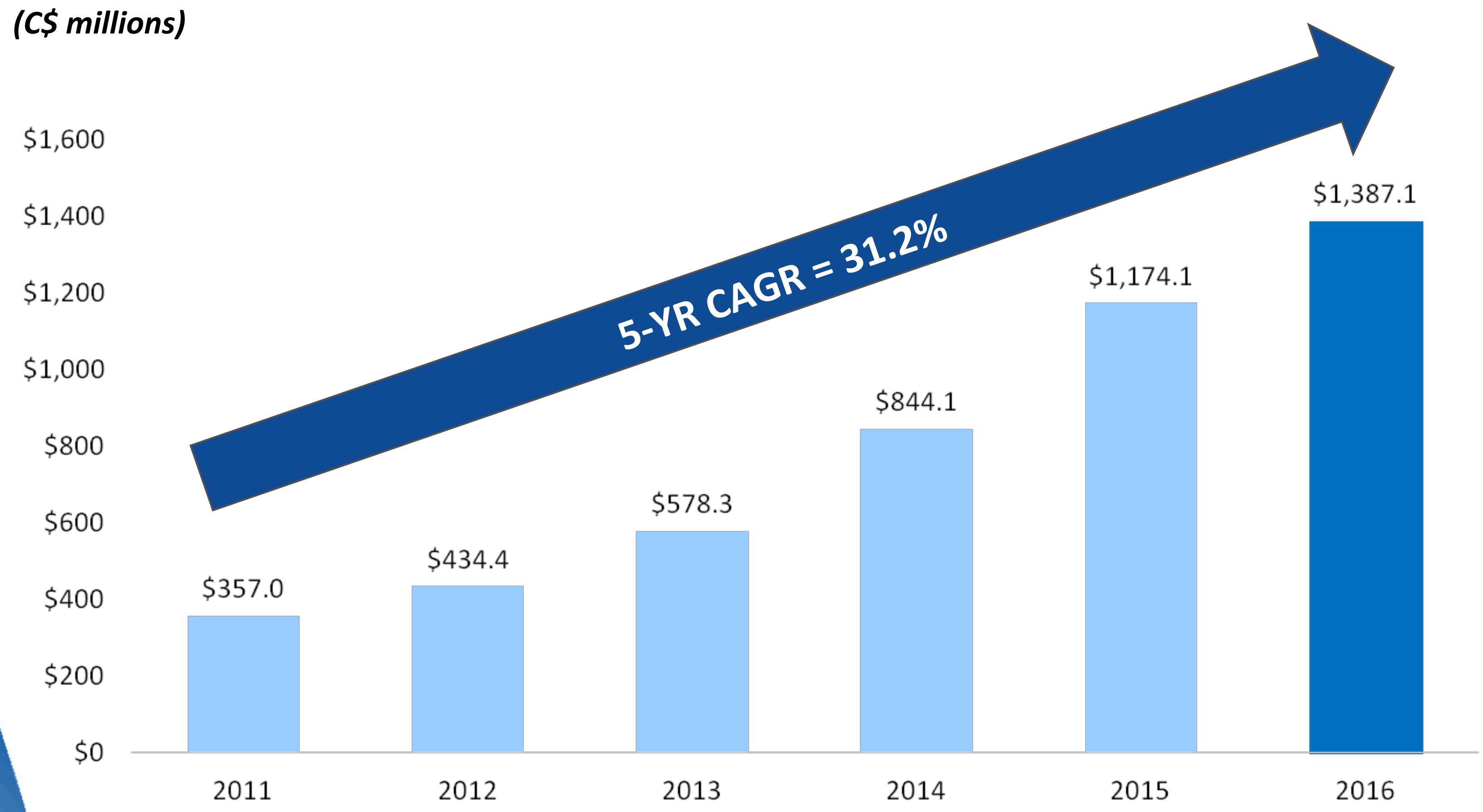
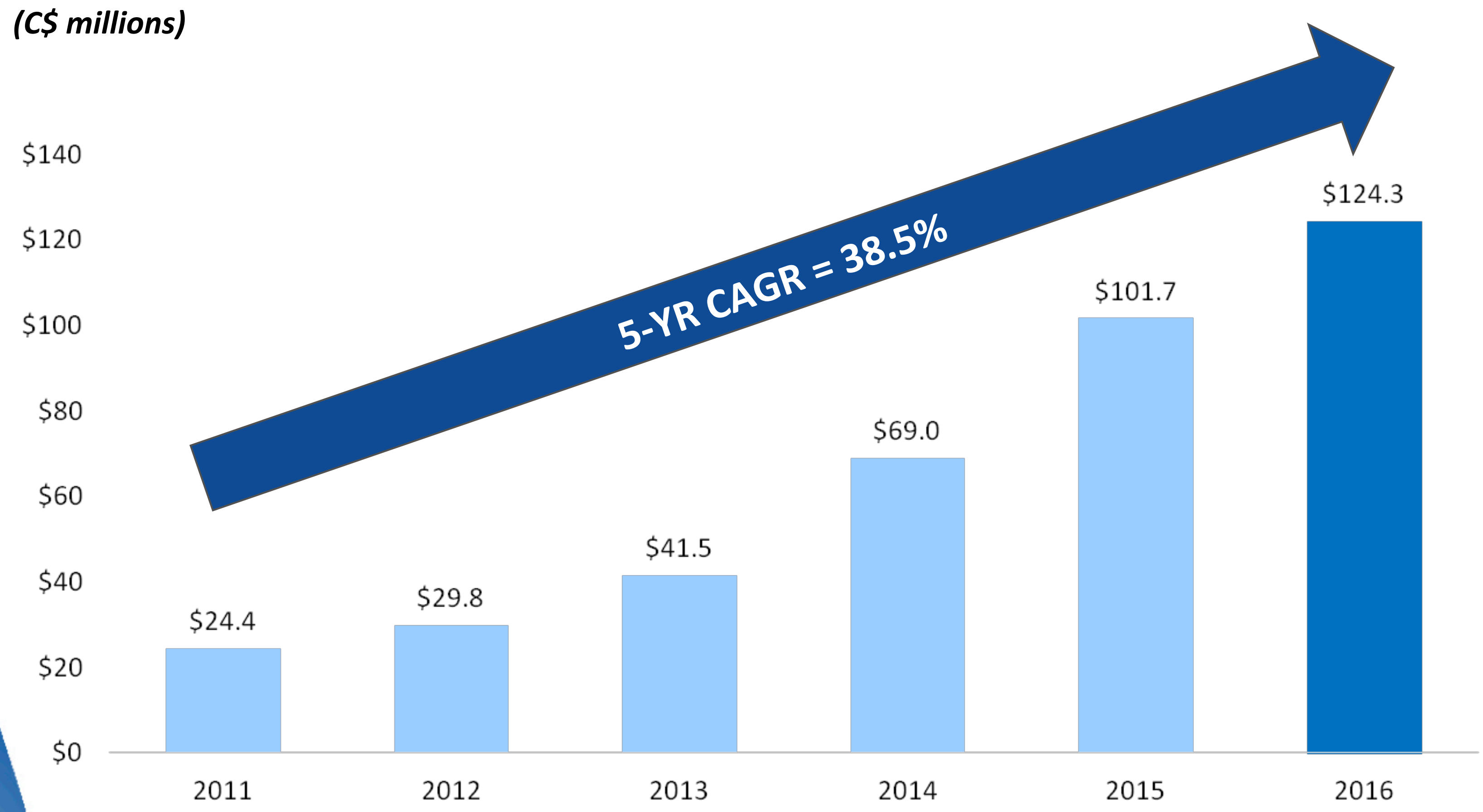
Financial Review

Revenue Growth



Adjusted EBITDA Growth



Financial Summary

(C$ millions, except per unit and percent amounts)	3-months ended		9-months ended	
	September 30, 2017	September 30, 2016	**September 30, 2017**	September 30, 2016
Sales	**$391.9**	$345.3	**$1,154.8**	$1,026.7
Gross Profit	**$178.9**	$159.1	**$530.3**	$469.9
Adjusted EBITDA*	**$35.6**	$31.6	**$103.8**	$91.6
Adjusted EBITDA Margin*	**9.1%**	9.2%	**9.0%**	8.9%
Adjusted Net Earnings*	**$12.5**	$13.1	**$41.4**	$39.5
Adjusted Net Earnings* per unit	**$0.671**	$0.724	**$2.270**	$2.194
Adjusted Distributable Cash*	**$6.5**	$8.1	**$53.6**	$41.8
Adjusted Distributable Cash* per average unit and Class A common share	**$0.343**	$0.444	**$2.899**	$2.290
Payout Ratio	**37.2%**	28.4%	**13.3%**	16.4%
Payout Ratio (TTM)	**10.8%**	13.2%	**10.8%**	13.2%

* *Adjusted EBITDA, adjusted net earnings, and adjusted distributable cash are not recognized measures under International Financial Reporting Standards ("IFRS"). See the Fund's 2017 Third Quarter MD&A for more information.*

Strong Balance Sheet

(in C$ millions)	September 30, 2017	December 31, 2016
Cash	**$41.0**	$53.5
Long-Term Debt	**$240.9**	$101.6
Convertible Debentures*	**$54.9**	$50.8
Obligations Under Finance Leases	**$9.5**	$11.9
Net Debt (total debt, including current portion and bank indebtedness, net of cash)	**$264.3**	$110.8
Net Debt / Adjusted EBITDA (TTM) pro forma for Assured	**1.7x**	0.9x
Net Debt (excluding convertible debentures)/Adjusted EBITDA (TTM) pro forma for Assured	**1.4x**	0.5x

* *On November 2, 2017, the Fund completed the early redemption and cancelation of its 5.25% Convertible Unsecured Subordinate Debentures due October 31, 2021. The principal amount of $54.9 million was converted or redeemed.*

Financial Flexibility

- Cash of $41.0 million
- Net Debt to EBITDA TTM ratio of 1.4x pro forma for Assured and excluding convertible debentures
- 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

Estimate of U.S. Tax Reform Impact

- Effective tax rate estimated to decrease by 14% (before any increase in state taxes)/estimated 12% after considering state taxes
  - Effective tax rate will be affected by the rate reduction but not accelerated tax depreciation
- Proforma 2016: lower tax expense by approx. $8M
  - Increasing adjusted net earnings and adjusted EPU by approx. 15% based on 2016 results
- In addition to the tax expense reduction due to the rate reduction, cash taxes will be further reduced by the accelerated tax depreciation
- Boyd's low leverage makes interest deductibility limitation unlikely to impact Boyd
- Tax efficiency of the income trust structure is still maintained, however the benefit is reduced due to lower U.S. tax rate
- Revaluation of deferred tax liabilities is expected to result in a one-time income tax recovery in 2017

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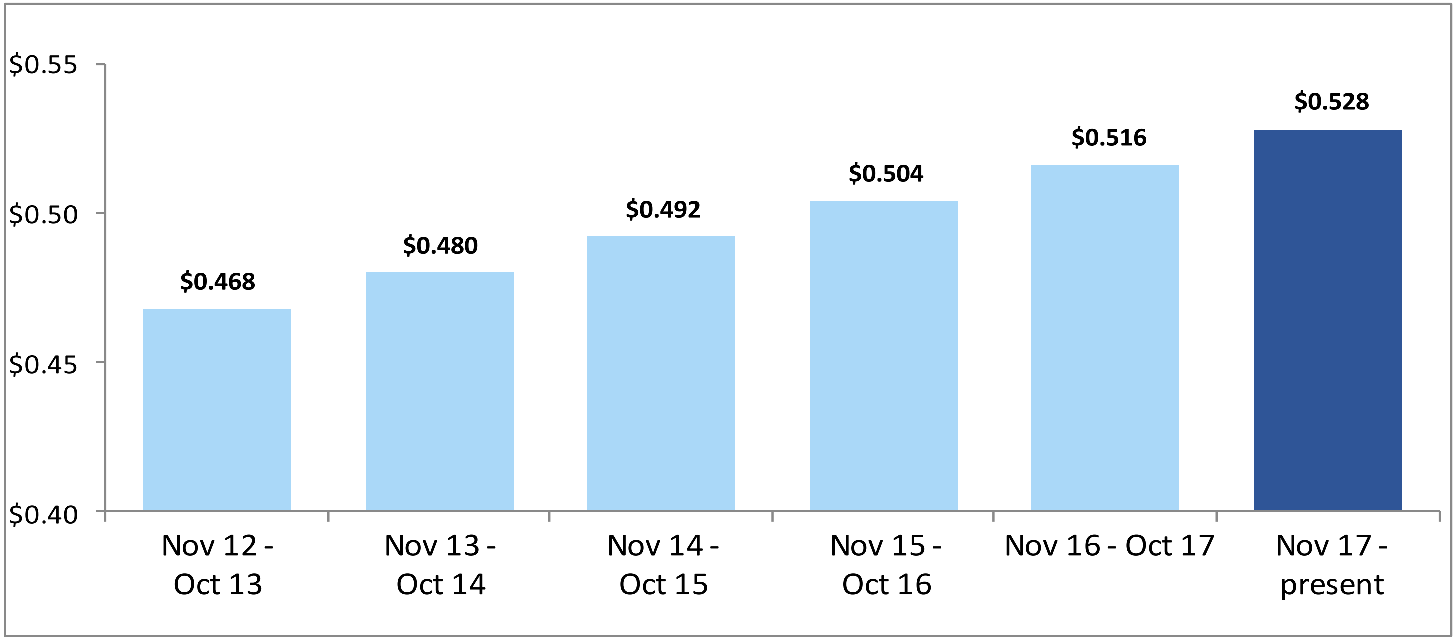
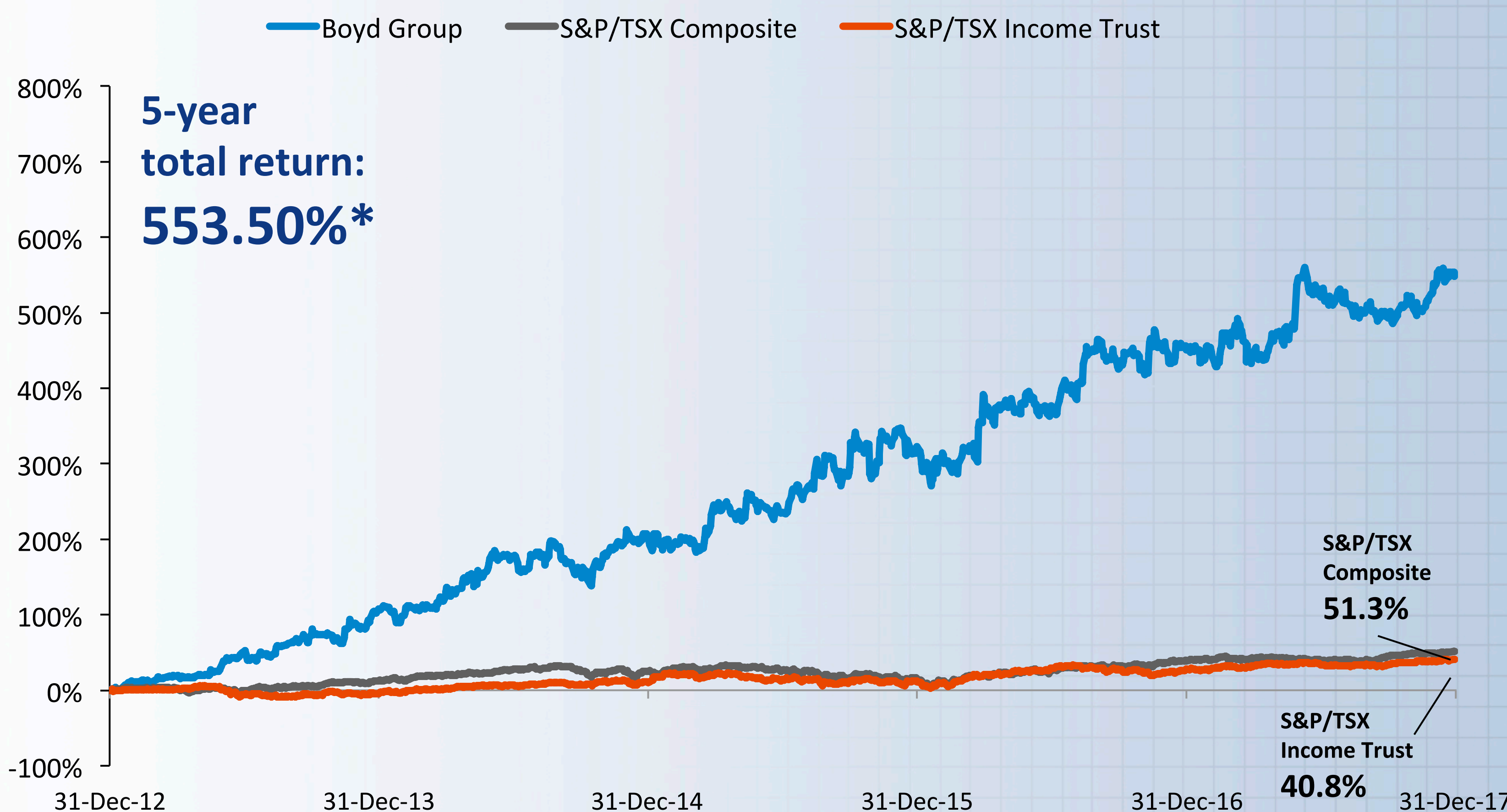
Distributions

Annualized distributions have increased by 12.8% since 2012

Annualized Distribution per Unit *(C$)*



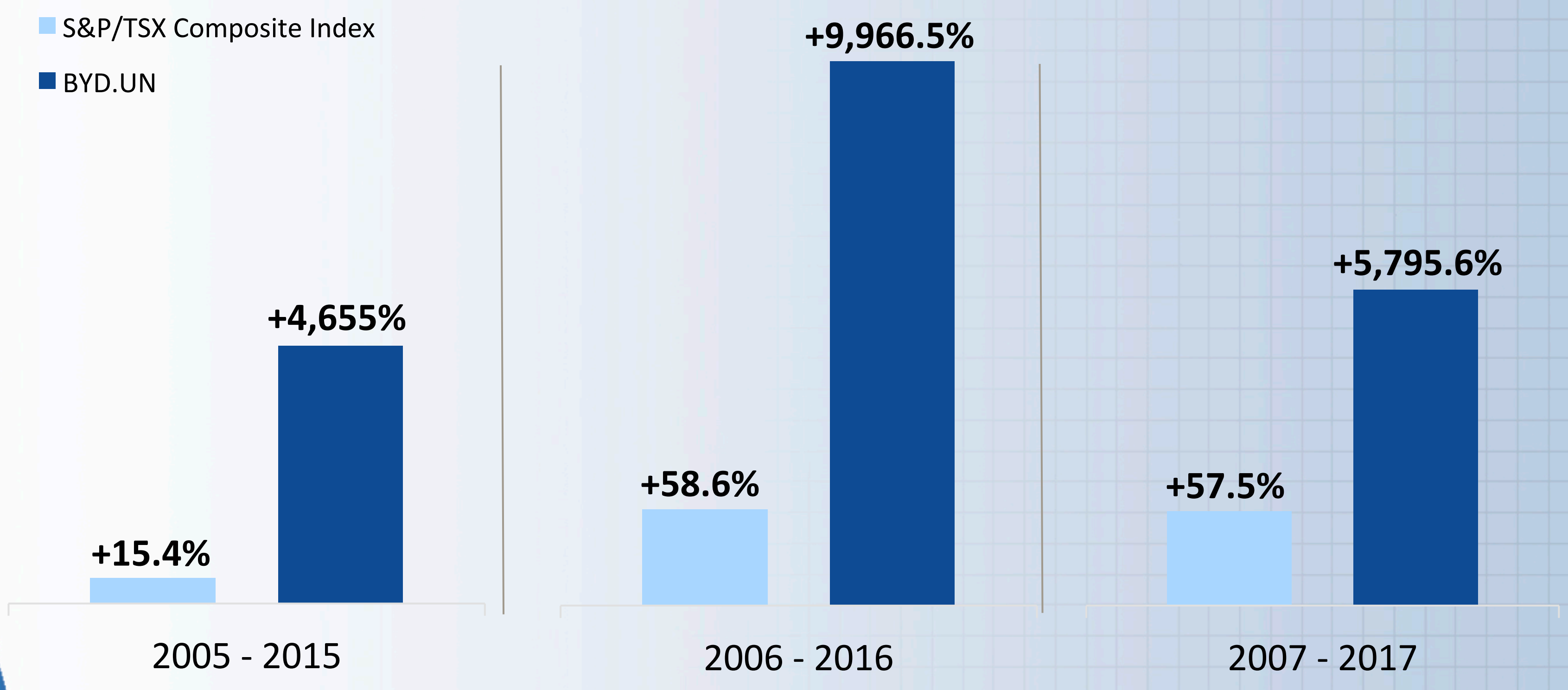
Five-year Return to Unitholders



**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



Source: Thomson One, includes reinvested distributions

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 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.*

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Summary

Stability

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

+

Growth

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

=

Unitholder Value

- ✓ Cash distributions/ conservative payout ratio
- ✓ 5-year total unitholder return of 553.5%

Focus on enhancing unitholders' value