

# Boyd Group Income Fund

November 2016 Investor Fact Sheet



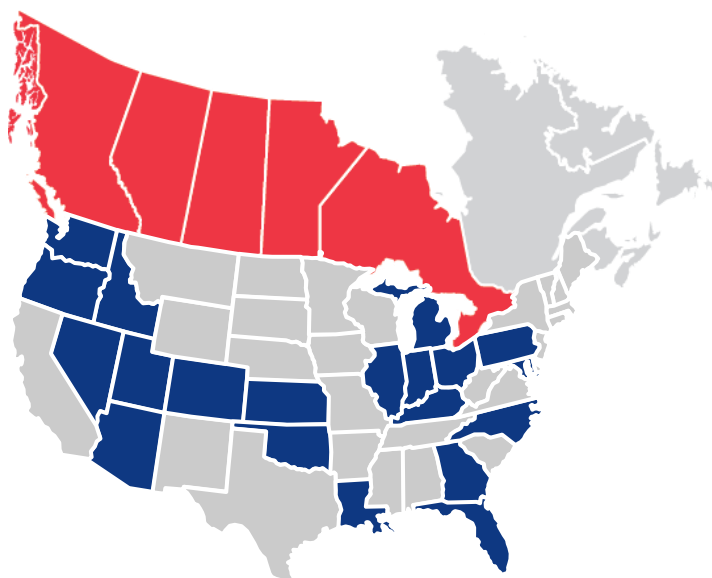
## PROFILE

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, 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 (November 4, 2016): \$80.50  
 52-week Range: \$54.16–\$88.35  
 Units and Shares  
 Outstanding: 18.3 million  
 Market Capitalization: \$1,473.2 million  
 Annualized Distribution: (per unit) \$0.516  
 Current Yield: 0.6%  
 Payout Ratio (ttm): 13.2%

## COLLISION LOCATIONS



### BOYD AUTOBODY & GLASS (CANADA)

|                    |    |
|--------------------|----|
| ↪ Manitoba         | 14 |
| ↪ British Columbia | 13 |
| ↪ Alberta          | 12 |
| ↪ Saskatchewan     | 2  |
| ↪ Ontario          | 1  |

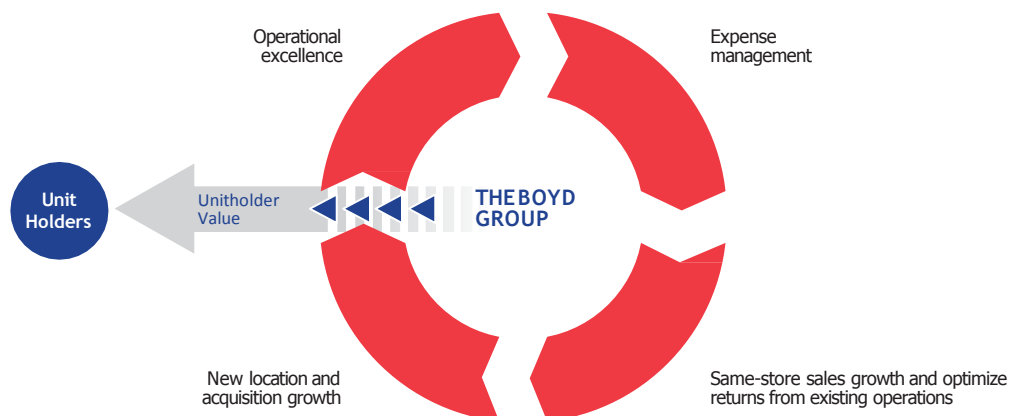
**42** centers

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

|                  |    |
|------------------|----|
| ↪ Illinois       | 55 |
| ↪ Florida        | 54 |
| ↪ Michigan       | 47 |
| ↪ North Carolina | 30 |
| ↪ Ohio           | 24 |
| ↪ Indiana        | 22 |
| ↪ Washington     | 20 |
| ↪ Georgia        | 20 |
| ↪ Arizona        | 17 |
| ↪ Colorado       | 17 |
| ↪ Maryland       | 10 |
| ↪ Louisiana      | 9  |
| ↪ Oregon         | 7  |
| ↪ Oklahoma       | 5  |
| ↪ Pennsylvania   | 5  |
| ↪ Nevada         | 4  |
| ↪ Utah           | 4  |
| ↪ Kansas         | 1  |
| ↪ Idaho          | 1  |
| ↪ Kentucky       | 1  |

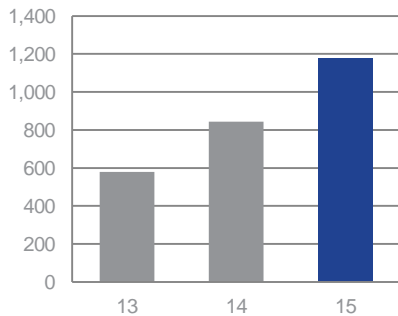
**353** centers

## BUSINESS STRATEGY

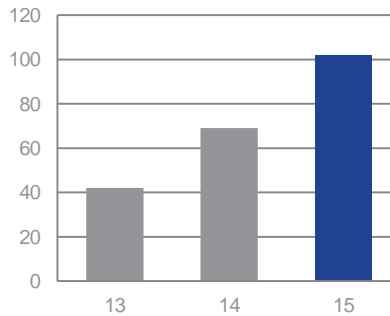


## FINANCIAL SUMMARY

### SALES (millions)



### ADJUSTED EBITDA\* (millions)



| (in C\$ millions, except per unit and % amounts)                       | Three months ended |                    | Nine months ended  |                    |
|------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                        | September 30, 2016 | September 30, 2015 | September 30, 2016 | September 30, 2015 |
| Sales                                                                  | \$345.3            | \$301.1            | \$1,026.7          | \$861.6            |
| Gross Profit                                                           | \$159.1            | \$137.4            | \$469.9            | \$395.4            |
| Adjusted EBITDA*                                                       | \$31.6             | \$26.4             | \$91.6             | \$73.1             |
| Adjusted EBITDA Margin*                                                | 9.2%               | 8.8%               | 8.9%               | 8.5%               |
| Adjusted Net Earnings*                                                 | \$13.1             | \$10.1             | \$39.5             | \$29.2             |
| Adjusted Net Earnings* per unit                                        | \$0.724            | \$0.617            | \$2.194            | \$1.783            |
| Adjusted Distributable Cash*                                           | \$8.1              | \$11.7             | \$41.6             | \$43.2             |
| Adjusted Distributable Cash* per average unit and Class A common share | \$0.441            | \$0.704            | \$2.279            | \$2.601            |
| Payout Ratio                                                           | 28.6%              | 17.5%              | 16.5%              | 14.2%              |
| Payout Ratio (TTM <sup>1</sup> )                                       | 13.2%              | 16.3%              | 13.2%              | 16.3%              |

\*Adjusted EBITDA, Adjusted Net Earnings and Adjusted Distributable Cash are not calculations defined under IFRS. See the Fund's 2016 Third Quarter MD&A for more information.

<sup>1</sup> Trailing twelve months

## MANAGEMENT

**Brock Bulbuck**  
President & CEO

**Pat Pathipati**  
Executive Vice President & CFO

**Tim O'Day**  
President & Chief Operating Officer  
(U.S. Operations)

**Eric Danberg**  
President  
(Canadian Operations)

## TRUSTEES

**Allan Davis** (Chairman)

**Dave Brown**

**Brock Bulbuck**

**Gene Dunn**

**Rob Gross**

**Tim O'Day**

**Sally Savoia**

## CONTACT INFORMATION

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## INVESTOR RELATIONS

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## ANALYST COVERAGE:

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**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

**Ben Holton**  
RBC Dominion Securities

**Vincent Perri**  
Scotia Capital

## SUMMARY

### STABILITY

+

### GROWTH

=

### UNITHOLDER VALUE

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

- ✓ \$35 billion fragmented industry
- ✓ High ROIC growth strategy
- ✓ Market leader/consolidator in North America

- ✓ Cash distributions/conservative payout ratio
- ✓ 5-year total unitholder return of 906%

Focus on enhancing unitholders' value