

Boyd Group Income Fund

Q3 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 25 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 34 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 14, 2018): \$111.77
 52-week Range: \$92.75-\$133.00
 Units and Shares Outstanding: 19.9M
 Market Capitalization: \$2,224M
 Annualized Distribution: (per unit) \$0.540
 Current Yield: 0.5%
 Payout Ratio (ttm): 7.6%

MANAGEMENT

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

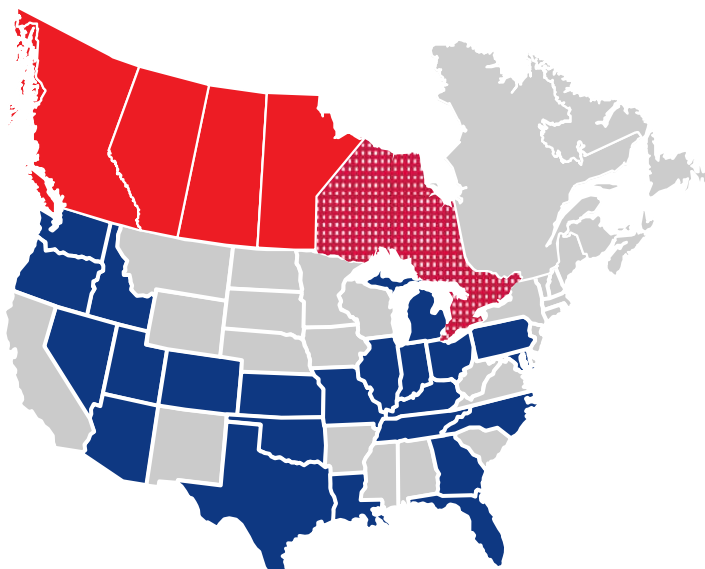
TRUSTEES
 Allan Davis (Chairman)
 Dave Brown
 Brock Bulbuck
 Gene Dunn
 Rob Gross
 Violet A.M. Konkle
 Tim O'Day
 Sally Savoia

CONTACT INFORMATION

Corporate Headquarters
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COLLISION LOCATIONS

543 Locations Across North America



BOYD AUTOBODY & GLASS (CANADA)

- Alberta 15
- Manitoba 14
- British Columbia 14
- Saskatchewan 4

Total Locations 47

ASSURED AUTOMOTIVE (CANADA)

- Ontario 79

Total Locations 79

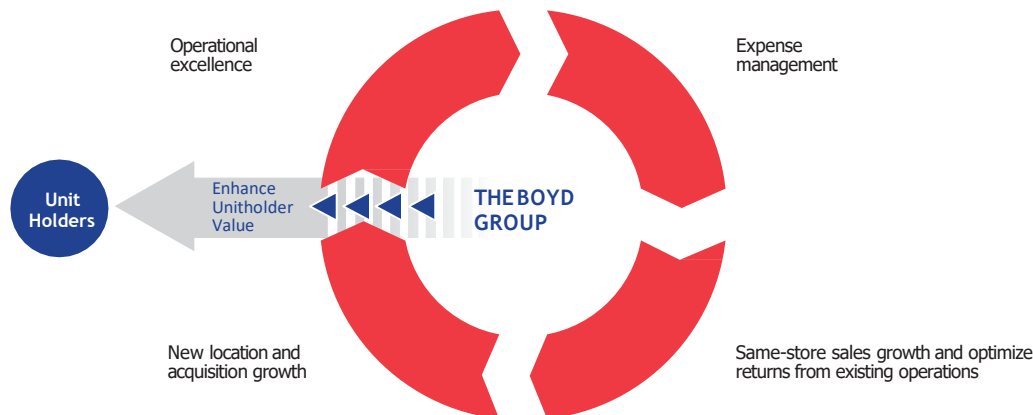
GERBER COLLISION & GLASS (U.S.)

- Florida 61
- Illinois 58
- Michigan 47
- North Carolina 29
- Indiana 28
- Ohio 27
- Washington 27
- Georgia 26
- Arizona 20
- Colorado 19
- Louisiana 12
- Maryland 10
- Oregon 9
- Tennessee 9
- Pennsylvania 7
- Missouri 5
- Oklahoma 5
- Utah 5
- Nevada 4
- Texas 3
- Alabama 2
- Idaho 1
- Kansas 1
- Kentucky 1
- Wisconsin 1

Total Locations 417

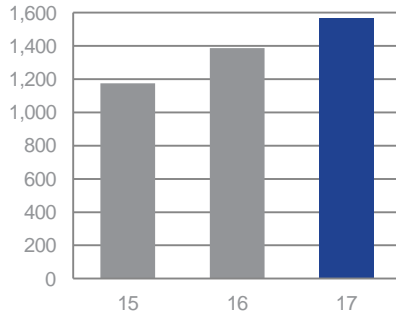


BUSINESS STRATEGY

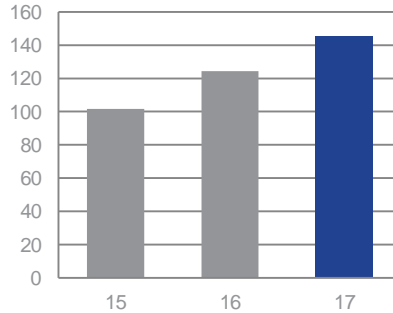


FINANCIAL SUMMARY

SALES (millions)



ADJUSTED EBITDA* (millions)



INVESTOR RELATIONS

Brock Bulbuck
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David Newman
Desjardins

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

Michael Doumet
Scotia Capital

Daryl Young
TD Securities

(in C\$ millions, except per unit and % amounts)	Three months ended		Nine 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 ¹)	7.6%	10.8%	7.6%	10.8%

* Adjusted EBITDA, Adjusted Net Earnings and Adjusted Distributable Cash are not calculations defined under IFRS.

See the Fund's 2018 Third Quarter MD&A for more information.

¹ Trailing twelve months

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