



NEWS RELEASE

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Boyd Group Income Fund Reports First Quarter Results

- Year-over-year increase of 8.2% in revenue and 11.2% growth in Adjusted EBITDA despite mild weather and currency headwinds -

Winnipeg, Manitoba – May 12, 2017 – Boyd Group Income Fund (TSX: BYD.UN) (“the Fund”, “the Boyd Group” or “Boyd”) today reported its financial results for the three-month period ended March 31, 2017. The Fund’s first quarter 2017 financial statements and MD&A have been filed on SEDAR (www.sedar.com). This news release is not in any way a substitute for reading the Boyd Group’s financial statements, including notes to the financial statements, and Management’s Discussion & Analysis.

Q1 2017 Highlights

- Sales increased by 8.2% to \$378.9 million from \$350.4 million in 2016, including same-store sales increases of 1.2%
- Currency negatively impacted sales by \$12.0 million
- Adjusted EBITDA¹ increased 11.2% to \$32.8 million, compared with \$29.5 million in 2016
- Adjusted net earnings¹ increased 8.6% to \$13.9 million compared with \$12.8 million in 2016
- Added eight locations

Subsequent to Quarter End

- Added two locations

“As stated in our Q4 2016 earnings results, the extremely warm and dry weather conditions we experienced in many of our markets, combined with currency headwind, had an adverse impact on our results this quarter,” said Brock Bulbuck, Chief Executive Officer of the Boyd Group. “Notwithstanding these headwinds, we still reported meaningful growth in sales and earnings and we continue to be confident that we are on track to achieve our previously stated long-term goal of doubling our size by 2020.”

Results of Operations	For the three-months ended		
	March 31		
<i>(thousands of dollars, except per unit amounts)</i>	2017	% change	2016
Sales – total	378,915	8.2	350,356
Same-store sales – Total (excluding foreign exchange)	350,216	1.2	345,916
Gross margin %	45.7	1.3	45.1
Operating expense %	37.0	0.8	36.7
Adjusted EBITDA ¹	32,786	11.2	29,490
Acquisition and transaction costs	186	(58.0)	443
Depreciation and amortization	8,871	13.5	7,819
Fair value adjustments	(1,198)	(109.8)	12,253
Finance costs	2,498	3.5	2,414
Income tax expense	7,417	18.1	6,279
Adjusted net earnings ¹	13,927	8.6	12,828
Adjusted net earnings per unit ¹	0.771	8.0	0.714
Net earnings	15,012	n/a	282
Basic earnings per unit	0.831	n/a	0.016
Diluted earnings (loss) per unit	0.699	n/a	(0.010)
Standardized distributable cash	16,088	n/a	4,611
Adjusted distributable cash ¹	15,298	n/a	3,768
Distributions and dividends paid	2,360	4.8	2,252

1. EBITDA, Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, adjusted for the fair value adjustments related to the exchangeable share liability and unit option liability, convertible debenture conversion features and non-controlling interest put option, as well as acquisition and transaction costs), distributable cash, adjusted distributable cash and adjusted net earnings are not recognized measures under International Financial Reporting Standards (“IFRS”). Management believes that in addition to revenue, net earnings and cash flows, the supplemental measures of distributable cash, adjusted distributable cash, adjusted net earnings, EBITDA and Adjusted EBITDA are useful as they provide investors with an indication of earnings from operations and cash available for distribution, both before and after debt management, productive capacity maintenance and non-recurring and other adjustments. Investors should be cautioned, however, that EBITDA, Adjusted EBITDA, distributable cash, adjusted distributable cash and adjusted net earnings should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of the Fund's performance. Boyd's method of calculating these measures may differ from other public issuers and, accordingly, may not be comparable to similar measures used by other issuers. For a detailed explanation of how the Fund's non-GAAP measures are calculated, please refer to the Fund's MD&A filing for the period ended March 31, 2017, which can be accessed via the SEDAR Web site (www.sedar.com).

Outlook

“Despite the impact of weather and currency in the quarter, our overall results show that the business is robust and has been built to withstand fluctuations in regional market conditions,” added Mr. Bulbuck. “We remain committed to achieving targeted growth by continuing to focus on acquiring both single and multi-location businesses, developing new stores and growing same-store sales. In addition, the WOW Operating Way operating model will ensure that we maintain the highest standards of service and customer care.”

The first quarter of 2017 saw very modest same-store sales growth of 1.2%, primarily due to extremely warm and dry winter weather conditions experienced in many parts of the country that resulted in decreased demand for services in some of our markets. These extremely warm and dry winter weather conditions have had some carryover impact in some of our markets into the second quarter of 2017. While it is still very early in the quarter, and market conditions could therefore change as the quarter continues, thus far in Q2, our same-store sales growth is showing a slight improvement over Q1 levels.

2017 First Quarter Conference Call & Webcast

Management will hold a conference call on Friday, May 12, 2017, at 10:00 a.m. (ET) to review the Fund's 2017 first quarter results. You can join the call by dialing 888-231-8191 or 647-427-7450. A live audio webcast of the conference call will be available through www.boydgroup.com. An archived replay of the webcast will be available for 90 days. A taped replay of the conference call will also be available until Friday, May 19, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 8905971.

About The Boyd Group Income Fund

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 Income Fund units trade on the Toronto Stock Exchange (TSX) under the symbol BYD.UN. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at www.boydgroup.com.

About The Boyd Group Inc.

The Boyd Group Inc. (the "Company"), 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 sales. The Company operates locations in five Canadian provinces under the trade name Boyd Autobody & Glass (www.boydautobody.com), as well as in 20 U.S. states under the trade name Gerber Collision & Glass (www.gerbercollision.com). 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. For more information on The Boyd Group Inc. or Boyd Group Income Fund, please visit our website at (www.boydgroup.com).

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Caution concerning forward-looking statements

Statements made in this press release, other than those concerning historical financial information, may be forward-looking and therefore subject to various risks and uncertainties. Some forward-looking statements may be identified by words like “may”, “will”, “anticipate”, “estimate”, “expect”, “intend”, or “continue” or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on such statements, as actual results may differ materially from those expressed or implied in such statements. Factors that could cause results to vary include, but are not limited to: dependence upon The Boyd Group Inc. and its Subsidiaries; operational performance; acquisition risk; employee relations and staffing; brand management and reputation; market environment change; foreign currency risk; loss of key customers; decline in number of insurance claims; margin pressure; reliance on technology; weather conditions; competition; access to capital; dependence on key personnel; tax position risk; quality of corporate governance; economic downturn; increased government regulation and tax risk; environmental, health and safety risk; fluctuations in operating results and seasonality; risk of litigation; execution on new strategies; insurance risk; cash distributions not guaranteed; unitholder limited liability is subject to contractual and statutory assurances that may have some enforcement risks; ; mass redemptions; real estate management; single DRP in a market; parts sourcing by clients; geographic concentration; low capture rates; interest rates; U.S. health care costs and workers compensation claims; energy costs; capital expenditures; and the Fund’s success in anticipating and managing the foregoing risks.

We caution that the foregoing list of factors is not exhaustive and that when reviewing our forward-looking statements, investors and others should refer to the “Risk Factors” section of the Fund’s Annual Information Form, the “Risks and Uncertainties” and other sections of our Management’s Discussion and Analysis of Operating Results and Financial Position and our other periodic filings with Canadian securities regulatory authorities. All forward-looking statements presented herein should be considered in conjunction with such filings.