



NEWS RELEASE

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Boyd Group Income Fund Reports First Quarter 2018 Results

*— Location and same-store sales growth drive double-digit increases
in revenue and earnings —*

Winnipeg, Manitoba – May 15, 2018 – 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, 2018. The Fund’s first quarter 2018 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 2018 Highlights

- Sales increased by 19.6% to \$453.3 million from \$378.9 million in 2017, including same-store sales increases of 4.0%
- Adjusted EBITDA¹ increased 28.5% to \$42.1 million, compared with \$32.8 million in 2017, representing approximately a 0.60% or 60 basis point improvement in Adjusted EBITDA margin
- Adjusted net earnings¹ increased 50.0% to \$20.9 million compared with \$13.9 million in 2017 and adjusted net earnings per unit¹ increased 37.7% to \$1.062 compared with \$0.771 in 2017
- Added 11 locations
- Currency negatively impacted same-store sales by \$16.1 million, Adjusted EBITDA¹ by approximately \$1.4 million, adjusted net earnings¹ by approximately \$0.7 million, and adjusted earnings per unit¹ by approximately \$0.036
- U.S. corporate tax expense reduced by approximately \$2.7 million as U.S. tax rates decreased from approximately 39% to 26%

Subsequent to Quarter End

- Added five locations, including two intake centers

“The strong results in the first quarter of 2018 reflect our continued execution of both our growth and operational excellence strategies,” said Brock Bulbuck, Chief Executive Officer of the Boyd Group. “We continue to be on track and have a high level of confidence in achieving our long-term goal of doubling our business by 2020 compared to 2015, on a constant currency basis.”

Results of Operations	For the three-months ended		
	March 31		
<i>(thousands of dollars, except per unit amounts)</i>	2018	% change	2017
Sales – total	453,291	19.6	378,915
Same-store sales – Total (excluding foreign exchange)	388,903	4.0	373,778
Gross margin %	45.1	(1.3)	45.7
Operating expense %	35.8	(3.2)	37.0
Adjusted EBITDA ¹	42,123	28.5	32,786
Acquisition and transaction costs	334	79.6	186
Depreciation and amortization	11,875	33.9	8,871
Fair value adjustments	2,305	n/a	(1,198)
Finance costs	2,622	5.0	2,498
Income tax expense	6,651	(10.3)	7,417
Adjusted net earnings ¹	20,888	50.0	13,927
Adjusted net earnings per unit ¹	1.062	37.7	0.771
Net earnings	18,336	22.1	15,012
Basic earnings per unit	0.932	12.2	0.831
Diluted earnings per unit	0.928	32.8	0.699
Standardized distributable cash	30,323	87.1	16,207
Adjusted distributable cash ¹	29,914	94.0	15,417
Distributions and dividends paid	2,619	11.0	2,360

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 and call liability, as well as acquisition and transaction costs), distributable cash, adjusted distributable cash, adjusted net earnings and adjusted net earnings per unit 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, adjusted net earnings and adjusted net earnings per unit 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, 2018, which can be accessed via the SEDAR Web site (www.sedar.com).

Outlook

“Despite the continuing headwinds of the industry-wide shortage of technicians, we returned to respectable levels of same-store sales growth in Q1”, added Mr. Bulbuck. “We attribute this to a combination of being up against weak 2017 same-store sales comparatives as a result of a mild and dry winter, modest growth in our technician capacity and an increased component of parts sales in our sales mix. We continue to work to address the shortage with a number of initiatives, including our recently announced benefit enhancements for our U.S. employees, and while we believe that these initiatives will prove successful in the long-term, we will continue to be challenged by technician capacity in the near term, including in Q2, where we are up against much stronger 2017 same-store sales comparatives. In terms of continued growth, we continue to see many opportunities to add new locations and we see the conditions driving continued consolidation and market share gain opportunities intensifying. We continue to be very well positioned to take advantage of these opportunities.”

2018 First Quarter Conference Call & Webcast

Management will hold a conference call on Tuesday, May 15, 2018, at 10:00 a.m. (ET) to review the Fund's 2018 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 Tuesday, May 22, 2018, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 2295449.

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 <http://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 (<http://boydautobody.com>) and Assured Automotive (<http://www.assuredauto.ca>), as well as in 22 U.S. states under the trade name Gerber Collision & Glass (<http://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 (<http://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; reliance on technology; foreign currency risk; loss of key customers; decline in number of insurance claims; margin pressure and sales mix changes; 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; real estate management; interest rates; U.S. health care costs and workers compensation claims; low capture rates; 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.