**NEWS RELEASE**

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# Boyd Group Income Fund Reports Fourth Quarter and Full Year Results

*- A strong finish to an exceptional year -*

**Winnipeg, Manitoba – March 21, 2014** – Boyd Group Income Fund (TSX: BYD.UN) ("the Fund", "the Boyd Group" or "Boyd") today reported its financial results for the three and twelve-month periods ended December 31, 2013. The Fund's complete fiscal 2013 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.

**2013 Highlights**

- Sales increased by 33.1% to $578.3 million from $434.4 million in 2012, including same-store sales increases of 4.1%
- Adjusted EBITDA[1] increased 39.1% to $41.5 million, compared with $29.8 million in 2012
  Adjusted net earnings[1] increased to $18.5 million compared with $14.7 million in 2012
- Acquired controlling interest in Glass America to become second largest auto glass retailer in the U.S. and acquired Hansen Collision and Glass with 25 locations, to enter the Michigan market
- Achieved single location growth target with 17 single location additions
- Completed a $63.5 million bought deal equity financing in October to repay unamortized prepaid rebates and position for enhanced profitability and further growth
- Entered into a new five year $100 million U.S. ($135 million U.S. with accordion) revolving credit facility to facilitate growth
- Increased distributions in November by 2.6% from $0.039 to $0.04
- Added to S&P/TSX Dividend Aristocrats Index in December
- Unit price increased 103% from $16.29 to $33.15 during the year

"Last year truly was an incredible year for the Boyd Group on multiple fronts: in terms of organic growth, executing on our growth strategy and taking prudent steps to position the Company for enhanced profitability and continued growth in the future," said Brock Bulbuck, President and Chief Executive Officer of Boyd Group. "The successful completion of the multi-location Glass America and Hansen Collision and Glass acquisitions combined with steady increases in same-store sales and the continued addition of single locations contributed to strong year-over-year sales growth. Additionally, the completion of our bought deal equity financing and our new credit facility together increased our financial flexibility and put Boyd in a strong position to continue to execute on accretive opportunities to achieve our growth objectives. And finally, our unitholders were rewarded with a 103% increase in unit price over the course of the year, along with an increase in monthly distributions that came into effect in November and contributed to the Fund's addition to the S&P/TSX Canadian Dividend Aristocrats Index."

**Financial Results**

**For the three months ended December 31, 2013**

Total sales increased by 40.1% to $161.1 million, compared with sales of $115.0 million for the same period last year. The $46.1 million increase was due largely to the contributions from acquisitions of $35.7 million and improvement in same-store sales excluding the combined glass business, of 5.2% or $5.5 million compared to the same period a year ago. In addition, Boyd benefited from favourable currency translation in the amount of $5.4 million from same-store sales converted at a higher U.S. dollar exchange rate.

Sales in Canada were $20.7 million, an increase of $0.6 million or 2.9% over the fourth quarter of 2012. This increase was the result of a $1.1 million contribution from a new location, offset by a decrease of $0.2 million, or 1.0%, from a same-store sales decline and a $0.3 million decrease from the closure of an underperforming glass facility.

Sales in the U.S. were $140.4 million, an increase of $45.6 million or 48.1%, over the same period in 2012. The increase resulted from contributions of $34.6 million from acquisitions, including Glass America and Hansen Collision and Glass, as well as a $5.7 million, or 6.7%, increase in same-store sales. Additionally, foreign exchange positively impacted sales by $5.4 million due to higher U.S. dollar exchange rates.

Earnings before interest, income taxes, depreciation, amortization, adjusted for fair value adjustments to financial instruments, write-down of goodwill and acquisition, transaction and process improvement costs ("Adjusted EBITDA"[1]) increased to $13.5 million, or 8.4% of sales, compared with Adjusted EBITDA of $8.6 million, or 7.5% of sales, for the same period a year ago. The increase in Adjusted EBITDA was primarily the result of EBITDA contributions from acquisitions, improvements in same-store sales, improved gross margins and the translation of U.S. results to Canadian dollars at higher exchange rates.

The Fund recorded income tax expense in the amount of $1.3 million, compared with $0.6 million for the same period a year ago resulting from increased taxable income from the growth of the business.

The net loss was $6.9 million or $0.48 per unit (fully diluted) compared to net earnings of $2.4 million or $0.19 per unit (fully diluted) for the same period last year. The loss was attributable to non-cash expenses for fair value adjustments to financial instruments of $11.9 million which resulted primarily from a 20.5% appreciation in the Fund's unit price during the quarter, acquisition, transaction and process improvement costs, and brand name amortization. Excluding the impact of these adjustments, adjusted net earnings would have increased to $6.4 million, or $0.446 per unit. This compares to adjusted net earnings of $5.0 million, or $0.398 per unit for the same period in 2012. The increase in adjusted net earnings of $1.4 million is the result of higher Adjusted EBITDA partly offset by higher depreciation, amortization, finance costs and income taxes.

During the quarter, the Fund generated adjusted distributable cash of $10.3 million and declared distributions and dividends of $1.7 million, resulting in a payout ratio based on adjusted distributable cash of 16.6% for the quarter. This compares with adjusted distributable cash of $10.5 million, distributions and dividends of $1.5 million, and a payout ratio of 14.0% a year ago. On a trailing four-quarter basis at December 31, 2013, the Fund's payout ratio stands at 28.0%.

**For the twelve months ended December 31, 2013**

Total sales increased by 33.1% to $578.3 million, compared with sales of $434.4 million for the same period last year. The $143.8 million increase was due largely to sales generated from 33 new single locations, six Pearl locations, 11 The Recovery Room locations, 14 Autocrafters locations, and 25 Hansen locations which combined contributed $96.6 million of additional sales. With the acquisition of Glass America, the glass business contributed incremental sales of $24.6 million over the $22.2 million contributed last year. Same-store sales, excluding the combined glass business, increased $16.0 million or 4.1% and increased a further $10.1 million due to translation of same-store sales at a higher U.S. dollar exchange rate.

Sales in Canada were $79.8 million, an increase of $5.6 million or 7.6%, over the same period in 2012. The increase was driven by increased same-store sales of $4.0 million or 5.5% plus $2.4 million of sales from one new location partially offset by the closure of an underperforming glass facility that decreased sales by $0.8 million.

Sales in the U.S. were $498.5 million, an increase of $138.2 million or 38.4% over the same period in 2012. Increased sales resulted from incremental sales from new locations, which together contributed additional sales of $94.1 million. The new combined glass business contributed $24.6 million of incremental sales. Same-store sales growth of 3.8% increased $12.1 million. Sales also increased by $10.1 million due to the strengthening U.S dollar, offset by $2.5 million in lost sales due to the closure of three underperforming facilities in 2012.

Adjusted EBITDA[1] totaled $41.5 million, or 7.2% of sales, compared with Adjusted EBITDA of $29.8 million, or 6.9% of sales, for the same period one year ago. The $11.7 million increase in Adjusted EBITDA was the result of EBITDA contributions from improved same-store sales, new locations, and the translation of U.S. results to Canadian dollars at higher exchange rates.

The Fund recorded income tax expense in the amount of $4.0 million in 2013, compared with $2.4 million for the same period last year. The increase was primarily the result of increased taxable income from the growth in business.

The net loss was $11.6 million, or $0.89 per unit (fully diluted) compared to net earnings of $7.1 million, or $0.56 per unit (fully diluted) for the same period last year. The loss in the current year resulted primarily from non-cash expenses for fair value adjustments of $27.1 million due to the Fund's unit price appreciation from $16.29 at the beginning of the year to $33.15 at December 31, 2013, or 103%. Acquisition, transaction and process improvement costs, gain on sale of software, write-down of goodwill and amortization of brands associated with the re-branding of acquired businesses also impacted earnings. Net earnings adjusted for these items, or adjusted net earnings, increased to $18.5 million, or 3.2% of sales, compared with adjusted earnings of $14.7 million, or 3.4% of sales, for the same period in 2012.

At December 31, 2013, the Fund had total debt outstanding, net of cash, of $48.4 million, compared to $47.1 million at December 31, 2012 and $70.5 million at September 30, 2013. The decrease in debt from September 30, 2013 was primarily due to the repayment of U.S. senior debt in the fourth quarter of 2013.

**Outlook**

"We expect the momentum gained by the Company in 2013 to continue into 2014," added Mr. Bulbuck. "With three single-location acquisitions already completed in 2014, we are on track to meet our 6% to 10% single location growth target for 2014. And while the market for larger multi-shop operator ('MSO") acquisitions is becoming more competitive, we continue to believe that there are opportunities for accretive MSO acquisition growth. We intend to remain disciplined and selective in pursuit of those opportunities, and the increased borrowing capacity afforded by our expanded credit facility, combined with our strong balance sheet, will allow us to continue to execute on these opportunities as they arise. We remain confident in the ability of our business model to increase market share in both Canada and the U.S. through strategic acquisitions, single location growth and organic growth from existing locations, and to continue to deliver solid value for our unitholders going forward."

"Looking ahead to our first quarter, the unusually severe winter weather conditions experienced in both Canada and many parts of the U.S. have increased demand for our collision services in many of our markets, however this has been somewhat offset by weather related production challenges and business interruption that we have also experienced in multiple markets." added Mr. Bulbuck. "We need to also bear in mind the seasonality of some of our operating expenses, including payroll taxes, which are typically highest during the first quarter, as well as the seasonality of our expanded glass business, which experiences its lowest demand in the winter months."

**2014 Fourth Quarter and Full Year Conference Call & Webcast**

Management will hold a conference call on Friday, March 21, 2014, at 10:00 a.m. (ET) to review the Fund's 2013 fourth quarter and full year financial 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, March 28, 2014, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 3484406.

*(1) EBITDA, Adjusted EBITDA, 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 December 31, 2013, which can be accessed via the SEDAR Web site (www.sedar.com).*

**About The Boyd Group Inc.**
In terms of locations, The Boyd Group Inc. is the largest operator of non-franchised collision repair centers in North America and one of the largest in terms of sales. The Company operates locations in five Canadian provinces under the trade name Boyd Autobody & Glass (http://www.boydautobody.com), as well as in 15 U.S. states under the trade names Gerber Collision & Glass (http://www.gerbercollision.com) and Hansen Collision. The Company is also a major retail auto glass operator in the U.S. with locations across 28 U.S. states under the trade names Gerber Collision & Glass, Glass America, Auto Glass Services, Auto Glass Only, Auto Glass Authority, S&L Glass and Hansen Auto Glass. The Company also operates Gerber National Glass Services, an auto glass repair and replacement referral business with approximately 3,000 affiliated service providers throughout the U.S. under the "Gerber National Glass Services" name. 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 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.

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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: ability to successfully complete paint supply arrangement restructuring on an accretive basis; dependence upon The Boyd Group Inc. and its Subsidiaries; cash distributions not guaranteed; inability to successfully integrate acquisitions; economic downturn; operational performance; rapid growth; loss of*

*key customers; brand management and reputation; insurance risk; quality of corporate governance; tax position risk; risk of litigation; acquisition risk; credit & refinancing risks; dependence on key personnel; employee relations; decline in number of insurance claims; market environment change; reliance on technology; weather conditions; expansion into new markets; fluctuations in operating results and seasonality; increased government regulation and tax risk; Canadian tax related risk; execution on new strategies; operating hazards; energy costs; U.S. health care costs and workers compensation claims; low capture rates; key supplier relationships; capital expenditures; competition; potential undisclosed liabilities associated with acquisitions; foreign currency risk; margin pressure; acquisition and start-up growth and ongoing access to capital; environmental, health and safety risk; interest rates; unitholder liability limitation 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.*