NEWS RELEASE

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Boyd Group Income Fund Reports Fourth Quarter and Full Year Results

- Continuing trend of growth and record results -

Winnipeg, Manitoba – March 27, 2015 – 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, 2014. The Fund's complete fiscal 2014 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.

2014 Highlights

- Sales increased by 46.0% to $844.1 million from $578.3 million in 2013, including same-store sales increases of 7.2%
- Adjusted EBITDA[1] increased 66.2% to $69.0 million, compared with $41.5 million in 2013
- Adjusted net earnings[1] increased to $30.0 million compared with $18.5 million in 2013
- Acquired three multi-shop operations, comprising 48 locations in five states including the Fund's first acquisition and entry into the state of Louisiana
- Grew third-party administrator business with acquisition of Netcost Claims Services that offers first notice of loss, glass and related services
- Achieved single location growth target with 16 single location additions
- Completed a $112.8 million bought deal financing consisting of approximately 1.3 million trust units at $42.35 per unit and $57.5 million in convertible debentures maturing in 2021. The net proceeds were largely used to repay indebtedness under Boyd's revolving credit facility, with remaining funds available for acquisitions
- Increased monthly distributions in November by 2.5% from $0.04 to $0.041
- Appointed Narendra "Pat" Pathipati as Executive Vice President and Chief Financial Officer. Mr. Pathipati succeeds Dan Dott, who will remain with Boyd as Senior Vice President Finance for a one-year transition period. Following this transition period Mr. Dott intends to retire on December 31, 2015
- Unit price increased 42.5% from $33.40 to $47.60 during the year

"2014 was another very good year for the Boyd Group as we continued to advance by using our three-pronged strategy to drive both organic growth and growth through acquisitions and expansion," said Brock Bulbuck, President and Chief Executive Officer of Boyd Group. "The 64 additional locations added in 2014 further secure our position as a leading provider of auto collision service centres in North America and also provide us with expanded and stronger regional platforms that we can leverage into continued growth in additional locations and same-store sales. Along with this growth we have invested significantly in operational process improvements and we have maintained our conservative approach to financial management that will position us very well for additional growth, as well as stability and reliability of distributions to our unitholders."

Financial Results

For the three months ended December 31, 2014

Total sales increased by 48.7% to $239.6 million, compared with sales of $161.1 million for the same period last year. The increase was due largely to the contributions from acquisitions of $56.0 million and improvement in same-store sales excluding foreign exchange, of 7.5% or $11.7 million compared to the same period a year ago. In

addition, Boyd benefited from favourable currency translation in the amount of $12.1 million from same-store sales converted at a higher U.S. dollar exchange rate. The closure of under-performing facilities accounted for a decrease in sales of $1.4 million.

Sales in Canada for the fourth quarter of 2014 were $20.7 million which was consistent with the same period of the prior year. The closure of an under-performing facility accounted for a decrease in sales of $0.1 million.

In the U.S., sales totaled $218.9 million for the three months ended December 31, 2014, an increase of $78.5 million when compared to $140.4 million for the prior year. In addition to $47.8 million in sales from the Collision Revision, Collex, Netcost and Champ's, sales in the U.S. included $8.2 million from 21 new single location additions. Overall same-store sales increased $11.7 million, or 8.6% in the fourth quarter of 2014 when compared to the fourth quarter of 2013, excluding the impact of foreign currency. Foreign currency translation increased sales by $12.1 million. The closure of under-performing facilities during the quarter accounted for a decrease in sales of $1.3 million.

Earnings before interest, income taxes, depreciation, amortization, adjusted for fair value adjustments to financial instruments and acquisition, transaction and process improvement costs ("Adjusted EBITDA"[1]) increased to $19.0 million, or 7.9% of sales, compared with Adjusted EBITDA of $13.5 million, or 8.4% of sales, for the same period a year ago. Adjusted EBITDA for 2014 benefited from same-store sales increases as the addition of new locations and the translation of U.S. results to Canadian dollars at a higher U.S. dollar exchange rate. The reduction in the margin is the result of a higher mix of lower margin glass network sales in relation to collision and retail glass sales.

The Fund recorded income tax expense in the amount of $3.0 million, compared with $1.3 million for the same period a year ago resulting from increased earnings and taxable income.

Net Loss for the fourth quarter, was $10.8 million or $0.66 per fully diluted unit compared to $6.9 million or $0.48 per fully diluted unit for the same period in the prior year. The losses for both 2014 and 2013 were primarily the result of recording fair value adjustments for exchangeable shares, unit options, convertible debenture conversion features, non-controlling interest put option adjustment as well as the recording of acquisition, transaction and process improvement costs and the amortization of acquired brand names. Excluding these impacts, adjusted net earnings for the fourth quarter was $7.4 million or $0.45 per unit compared to adjusted net earnings of $6.4 million or $0.45 per unit for the same period in the prior year. The increase in adjusted net earnings of $1.0 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 $6.6 million and paid distributions and dividends of $2.0 million, resulting in a payout ratio based on adjusted distributable cash of 30.3% for the quarter. This compares with adjusted distributable cash of $10.3 million, distributions and dividends of $1.7 million, and a payout ratio of 16.6% a year ago. The decrease in distributable cash is primarily the result of cash used by working capital items, distributions to non-controlling interests and higher finance costs and maintenance capital expenditures in the fourth quarter of 2014 when compared to the fourth quarter of 2013. On a trailing four-quarter basis at December 31, 2014, the Fund's payout ratio stands at 16.2%.

For the twelve months ended December 31, 2014

Sales totaled $844.1 million for the year ended December 31, 2014, an increase of $265.8 million or 46.0% when compared to $578.3 million in 2013. The increase in sales was the result of $158.4 million of incremental sales generated from 32 new single locations as well as 25 Hansen locations, 25 Collision Revision locations, 16 Collex locations and seven Champ's locations. The glass business, which generates its strongest sales during the spring and summer months, contributed incremental sales of $42.5 million over the $46.8 million contributed in the same period last year, primarily due to the acquisitions of Glass America and Netcost. Same-store sales excluding foreign exchange and the combined glass business increased $35.9 million or 7.2%, and increased a further $33.4 million

due to the translation of same-store sales at a higher U.S. dollar exchange rate. Sales were affected by the closure of under-performing facilities which decreased sales by $4.4 million.

Sales in Canada were $81.0 million, an increase of $1.2 million or 1.5%, over the same period in 2013. The increase was driven by increased same-store sales of $0.1 million or 0.1% plus $2.1 million of sales from one new location, partially offset by the closure of an under-performing glass facility that decreased sales by $1.0 million.

Sales in the U.S. were $763.1 million, an increase of $264.6 million or 53.1% over the same period in 2013. Increased sales resulted from incremental sales from new locations, which together contributed additional sales of $156.3 million. The glass business contributed $42.5 million of incremental sales. The glass increase is primarily due to the 2013 acquisition of Glass America as well as the acquisition of Netcost in 2014. Same-store sales increased $35.8 million or 8.5% excluding foreign exchange and the combined glass business, and increased an additional $33.4 million due to the translation of same-store sales at higher U.S. dollar exchange rates. Closures of under-performing repair facilities resulted in sales decreases of $3.4 million.

Adjusted EBITDA[1] totalled $69.0 million, or 8.2% of sales, compared with Adjusted EBITDA of $41.5 million, or 7.2% of sales, for the same period one year ago. The $27.5 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 $11.7 million in 2014, compared with $4.0 million for the same period last year. Income tax expense is impacted by permanent differences such as mark-to-market adjustments which impacts the tax computed on accounting income.

Net loss for the year ended December 31, 2014 was $15.3 million or 1.8% of sales compared to $11.6 million or 2.0% of sales last year. The loss in 2014 primarily resulted from the fair value adjustments to financial instruments of $37.4 million, acquisition, transaction and process improvement costs of $6.3 million and accelerated amortization of acquired brands of $1.6 million. Excluding the impact of these adjustments, net earnings would have increased to $30.0 million or 3.6% of sales. This compares to adjusted earnings of $18.5 million or 3.2% of sales for the same period in 2013 if the same items were adjusted. The increase in the adjusted net earnings for the year is the result of the contribution of new acquisitions and new location growth as well as increases in same-store sales

At December 31, 2014, the Fund had total debt outstanding, net of cash, of $89.5 million, compared to $48.4 million at December 31, 2013 and $87.1 million at September 30, 2014. The increase in net debt is primarily due to the issuance of $57.5 million in convertible debentures in September, 2014.

Outlook

"Looking ahead to the rest of 2015, we are confident that our three-pronged growth strategy will continue to deliver results," added Mr. Bulbuck. "We expect to continue to grow single locations by 6 to 10% – in 2015 this would translate into 19 to 32 new locations. We remain active, but opportunistic and disciplined, in the acquisition of multi-location businesses with one acquisition completed in January. Our balance sheet continues to be strong and we have the financial capacity to execute on deals. We are positioned with approximately $175-$200 million of "dry powder", or available cash and credit facilities, for growth while remaining conservatively leveraged.

"Achieving same-store sales growth and operational excellence will also be a priority. We will continue to make process improvement investments to improve customer satisfaction and repair cycle times. The initial implementation of our operating improvement initiative, called WOW Operating Way, has demonstrated a meaningful improvement across several of these metrics and we will continue to roll it out throughout our network."

2014 Fourth Quarter and Full Year Conference Call & Webcast

Management will hold a conference call on Friday, March 27, 2015, at 10:00 a.m. (ET) to review the Fund's 2014 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, April 3, 2015, at midnight by calling 1-855-859-2056 or 416-849-0833, reference number 85632195.

([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, 2014, which can be accessed via the SEDAR Web site (www.sedar.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.

About The Boyd Group Inc.

The Boyd Group Inc. (the "Company"), directly and through subsidiaries, is the largest operator 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 (http://www.boydautobody.com), as well as in 17 U.S. states under the trade names Gerber Collision & Glass (http://www.gerbercollision.com), Champ's Collision Centers and Craftmaster Auto Body. The Company is also a major retail auto glass operator in the U.S. with locations across 29 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 first notice of loss, glass and related 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: 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 and staffing; decline in number of insurance claims; market environment change; reliance on technology; weather conditions; expansion; 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 "Business 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.