

Boyd Group Income Fund

Q1 2019 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 27 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 (May 15, 2019): \$163.36
52-week Range: \$102.59–\$165.97
Units and Shares Outstanding: 20.1M
Market Capitalization: \$3,283.5M
Annualized Distribution (per unit): \$0.540
Current Yield: 0.3%
Payout Ratio: 6.8%
 (TTM ended March 31, 2019)

MANAGEMENT

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

TRUSTEES

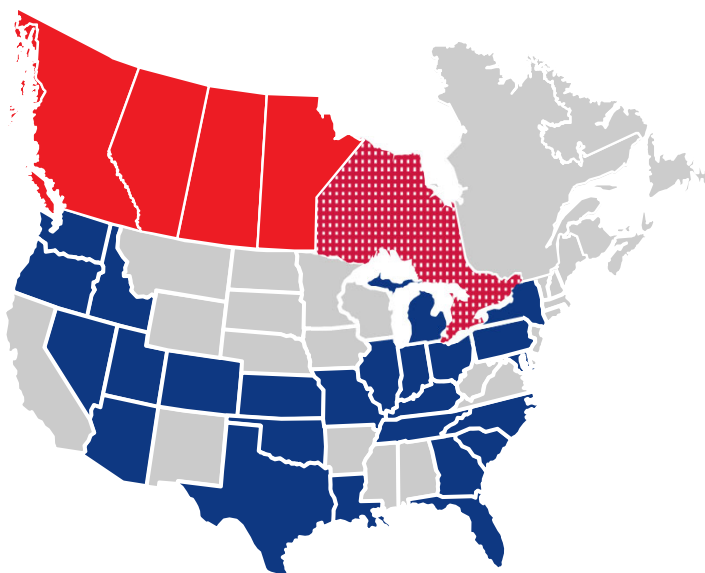
Allan Davis (Chairman)
Dave Brown
Brock Bulbuck
Gene Dunn
Rob Gross
Violet A.M. Konkle
Tim O'Day
Sally Savoia

CONTACT INFORMATION

Corporate Headquarters
 The Boyd Group Inc.
 1745 Ellice Avenue, Unit C1
 Winnipeg, Manitoba
 R3H 1A6
 Tel: 204-895-1244
 Fax: 204-895-1283
info@boydgroup.com
www.boydgroup.com

COLLISION LOCATIONS

626 Locations Across North America



BOYD AUTOBODY & GLASS (CANADA)

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

Total Locations 47

ASSURED AUTOMOTIVE (CANADA)

- ⇒ Ontario 81

Total Locations 81

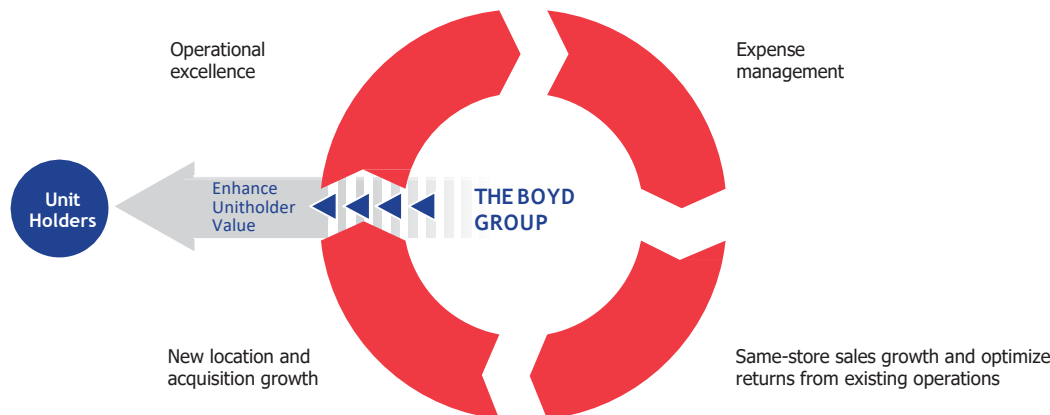
GERBER COLLISION & GLASS (U.S.)

- ⇒ Florida 61
- ⇒ Illinois 61
- ⇒ Michigan 58
- ⇒ Washington 33
- ⇒ Georgia 29
- ⇒ North Carolina 29
- ⇒ Ohio 28
- ⇒ Indiana 27
- ⇒ Arizona 24
- ⇒ New York 21
- ⇒ Colorado 19
- ⇒ Wisconsin 17
- ⇒ Louisiana 12
- ⇒ Oregon 12
- ⇒ Texas 12
- ⇒ Maryland 10
- ⇒ Tennessee 9
- ⇒ Nevada 7
- ⇒ Pennsylvania 7
- ⇒ Missouri 5
- ⇒ Oklahoma 5
- ⇒ Utah 5
- ⇒ Alabama 3
- ⇒ Idaho 1
- ⇒ Kansas 1
- ⇒ Kentucky 1
- ⇒ South Carolina 1

Total Locations 498

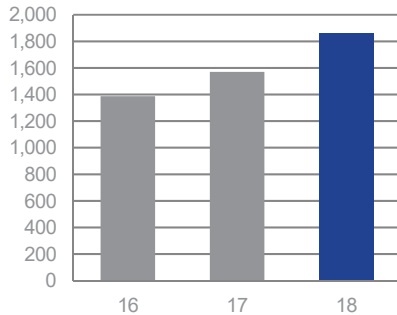


BUSINESS STRATEGY

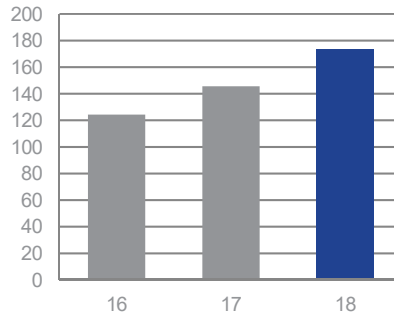


FINANCIAL SUMMARY

SALES (millions)



ADJUSTED EBITDA* (millions)



Three months ended

(in C\$ millions, except per unit and % amounts)

	March 31, 2019	March 31, 2018
Sales	\$557.9	\$453.3
Gross Profit	\$253.0	\$204.5
Adjusted EBITDA*	\$54.2	\$42.1
Adjusted EBITDA Margin*	9.7%	9.3%
Adjusted Net Earnings*	\$29.2	\$20.9
Adjusted Net Earnings* per unit	\$1.47	\$1.06
Adjusted Distributable Cash*	\$32.2	\$29.9
Adjusted Distributable Cash* per average unit and Class A common share	\$1.60	\$1.50
Payout Ratio	8.4%	8.8%
Payout Ratio (TTM ¹)	6.8%	9.1%

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

See the Fund's 2019 First Quarter MD&A for more information.

¹Trailing twelve months

INVESTOR RELATIONS

Brock Bulbuck
CEO
Boyd Group Income Fund
204-895-1244
brock.bulbuck@boydgroup.com

Pat Pathipati
Executive Vice President & CFO
Boyd Group Income Fund
204-895-1244
pat.pathipati@boydgroup.com

Craig MacPhail
Investor Relations
416-586-1938
cmacphail@national.ca

ANALYST COVERAGE

Chris Murray
AltaCorp Capital

Jonathan Lamers
BMO Capital Markets

Mark Petrie
CIBC World Markets

Maggie MacDougall
Cormark Securities

David Newman
Desjardins

Ben Jekic
GMP Securities

Bret Jordan
Jefferies

Elizabeth Johnston
Laurentian Bank Securities

Zachary Evershed
National Bank Financial

Steve Hansen
Raymond James

Michael Doumet
Scotia Capital

Daryl Young
TD Securities

SUMMARY

STABILITY

+

GROWTH

=

UNITHOLDER VALUE

- ✓ Strong balance sheet
- ✓ Insurer preference for MSOs
- ✓ Recession resilient

- ✓ US\$38.6 billion fragmented industry
- ✓ High ROIC growth strategy
- ✓ Market leader/consolidator in North America

- ✓ Cash distributions/ conservative payout ratio
- ✓ 5-year total unitholder return of 253.8%

**Strong focus on
enhancing our
unitholders' value**