

Boyd Group Income Fund

Q4 2017 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 22 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 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.

MARKET FACTS

TSX Symbol: BYD.UN
 Close Price (March 21, 2018): \$106.48
 52-week Range: \$81.76-\$111.99
 Units and Shares Outstanding: 19.9M
 Market Capitalization: \$2,119M
 Annualized Distribution: (per unit) \$0.528
 Current Yield: 0.5%
 Payout Ratio (ttm): 10.2%

MANAGEMENT

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

TRUSTEES

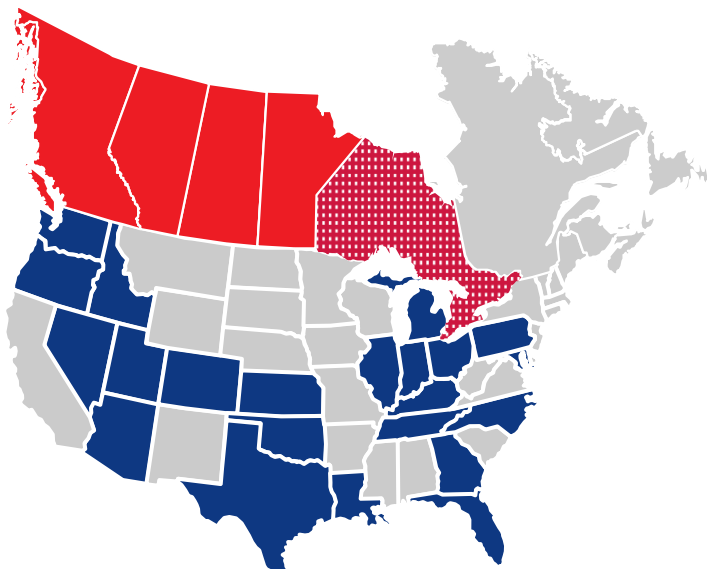
Allan Davis (Chairman)
Dave Brown
Brock Bulbuck
Gene Dunn
Rob Gross
Violet A.M. Konkle
Tim O'Day
Sally Savoia

CONTACT INFORMATION

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COLLISION LOCATIONS

509 Locations Across North America



BOYD AUTOBODY & GLASS (CANADA)

- ⇒ Alberta 16
- ⇒ Manitoba 14
- ⇒ British Columbia 13
- ⇒ Saskatchewan 2

Total Locations 45

ASSURED AUTOMOTIVE (CANADA)

- ⇒ Ontario 75

Total Locations 75

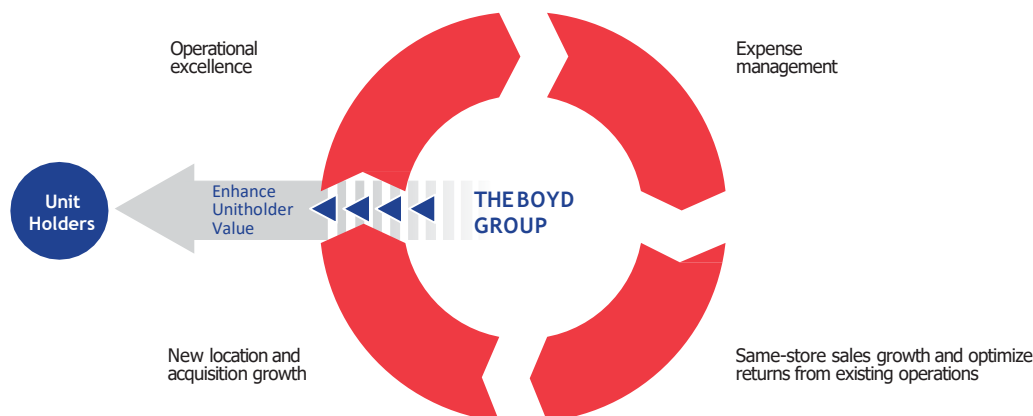
GERBER COLLISION & GLASS (U.S.)

- ⇒ Florida 61
- ⇒ Illinois 53
- ⇒ Michigan 47
- ⇒ North Carolina 30
- ⇒ Ohio 26
- ⇒ Indiana 24
- ⇒ Georgia 23
- ⇒ Washington 23
- ⇒ Arizona 20
- ⇒ Colorado 19
- ⇒ Louisiana 10
- ⇒ Maryland 10
- ⇒ Oregon 9
- ⇒ Tennessee 9
- ⇒ Oklahoma 5
- ⇒ Pennsylvania 5
- ⇒ Utah 5
- ⇒ Nevada 4
- ⇒ Texas 3
- ⇒ Idaho 1
- ⇒ Kansas 1
- ⇒ Kentucky 1

Total Locations 389

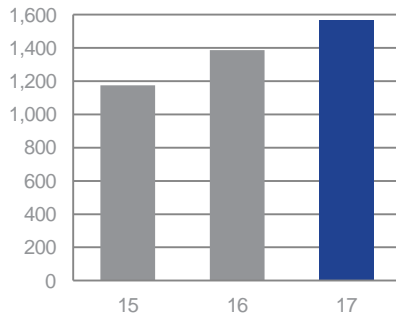


BUSINESS STRATEGY

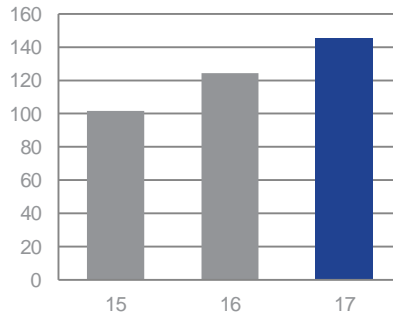


FINANCIAL SUMMARY

SALES (millions)



ADJUSTED EBITDA* (millions)



INVESTOR RELATIONS

Brock Bulbuck
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ANALYST COVERAGE

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AltaCorp Capital

Jonathan Lamers
BMO Capital Markets

Mark Petrie
CIBC World Markets

Maggie MacDougall
Cormark Securities

Ben Jekic
GMP Securities

Bret Jordan
Jefferies

Elizabeth Johnston
Laurentian Bank Securities

Michael Glen
Macquarie Securities

Leon Aghazarian
National Bank Financial

Steve Hansen
Raymond James

Steve Arthur
RBC Dominion Securities

Scotia Capital

Daryl Young
TD Securities

(in C\$ millions, except per unit and % amounts)	Three months ended		Twelve months ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Sales	\$414.6	\$360.4	\$1,569.4	\$1,387.1
Gross Profit	\$188.1	\$165.1	\$718.4	\$635.0
Adjusted EBITDA*	\$41.8	\$32.6	\$145.6	\$124.3
Adjusted EBITDA Margin*	10.1%	9.1%	9.3%	9.0%
Adjusted Net Earnings*	\$17.4	\$13.1	\$58.8	\$52.6
Adjusted Net Earnings* per unit	\$0.907	\$0.726	\$3.182	\$2.920
Adjusted Distributable Cash*	\$40.9	\$34.5	\$94.5	\$76.3
Adjusted Distributable Cash* per average unit and Class A common share	\$2.104	\$1.887	\$5.046	\$4.179
Payout Ratio	6.1%	6.7%	10.2%	12.0%
Payout Ratio (TTM ¹)	10.2%	12.0%	10.2%	12.0%

* Adjusted EBITDA, Adjusted Net Earnings and Adjusted Distributable Cash are not calculations defined under IFRS. See the Fund's 2017 Fourth Quarter MD&A for more information.

¹ Trailing twelve months

SUMMARY

STABILITY

+

GROWTH

=

UNITHOLDER VALUE



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



- ✓ US\$38.0 billion fragmented industry
- ✓ High ROIC growth strategy
- ✓ Market leader/consolidator in North America



- ✓ Cash distributions/ conservative payout ratio
- ✓ 5-year total unitholder return of 553.50%

Strong focus on enhancing our unitholders' value