

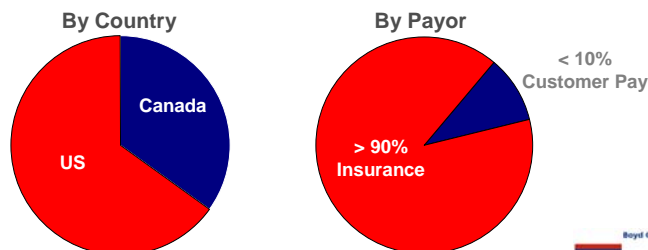


## Capital Market Profile

<b>Stock Symbol:</b>	TSX: BYD.UN
<b>Units Outstanding:</b>	11.8 million
<b>Price</b> (September 8, 2009):	\$4.00
<b>52-Week Low / High :</b>	\$1.58 / \$4.16
<b>Market Capitalization:</b>	\$47.2 million
<b>Annualized Distribution (per unit):</b>	\$0.285
<b>Current Yield:</b>	7.13%
<b>Current Payout Ratio:</b>	26.3%

## Company Overview

- Own and operate collision repair centres in Canada and the U.S.
- Largest operator of collision repair shops in Canada and amongst the largest in North America
- Highly fragmented \$40 billion market
- Collision repair companies that derive a high percentage of their revenue from insurance companies are the most insulated from the effects of the economy of any segment of the auto aftermarket industry
- **Revenue Contribution:**



## North American Presence

**BOYD AUTOBODY & GLASS**  
Canada

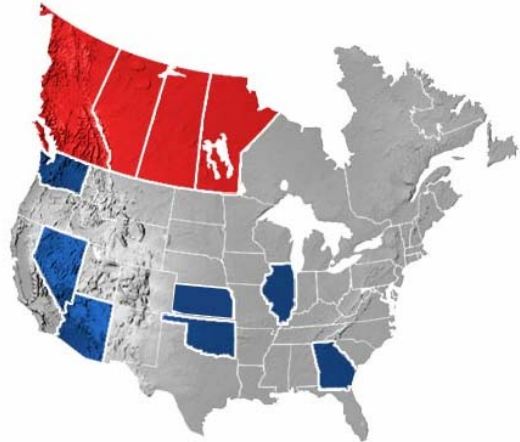
**37**  
centres

- Manitoba (13)
- Alberta (12)
- B.C. (10)
- Saskatchewan (2)

**gerber**  
U.S.

**47**  
centres

- Illinois (23)
- Washington (7)
- Georgia (6)
- Arizona (6)
- Nevada (2)
- Oklahoma (2)
- Kansas (1)



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## Canadian Operations

- 37 Company-owned/operated centres;  
7 franchise locations
- Based in Winnipeg, MB
- Operate full-service repair centres offering collision repair, glass repair and replacement
- Customer focused:
  - Modern retail locations
  - ISO 9002 certified
  - Standard operating procedures
  - MIS Systems



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## U.S. Operations

- 47 locations
- Operate full-service repair centres offering collision repair, glass repair and replacement services
- Strong relationships with insurance carriers as a result of “best in class” performance
- Advanced management system technology
- “Gerber Collision & Glass” brand rolled out across all of Boyd’s U.S. operations



## Experienced & Committed Management Team

**Terry Smith**

*Chief Executive Officer*

**Brock Bulbuck**

*President & Chief Operating Officer*

**Dan Dott**

*Chief Financial Officer*

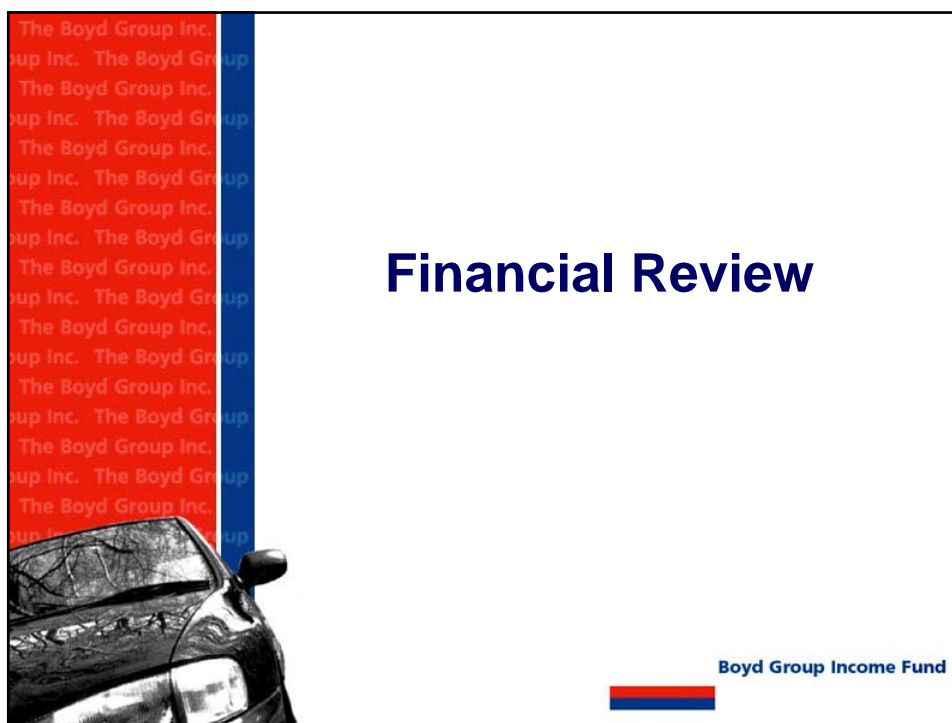
**Tim O'Day**

*President & Chief Operating Officer  
(U.S. Operations)*

**Combined  
management  
ownership interest**

**> 17%\***

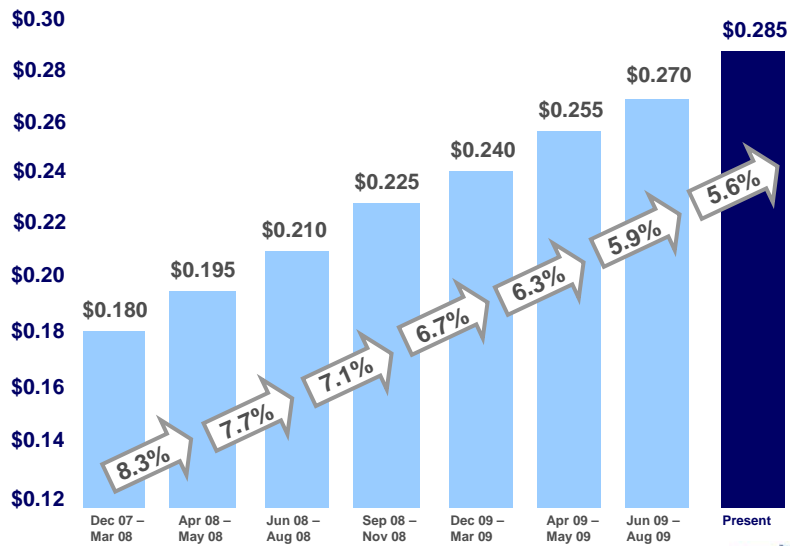
\* Includes management that is not listed



<b>Financial Summary</b>				
<i>(in C\$ millions, except per unit and % amounts )</i>	<b>Three-months ended</b>		<b>Six-months ended</b>	
	<b>June 30, 2009</b>	<b>June 30, 2008</b>	<b>June 30, 2009</b>	<b>June 30, 2008</b>
<b>Revenue</b>	\$55.4	\$50.6	\$119.1	\$102.1
<b>Gross Margin</b>	\$24.3	\$22.3	\$52.0	\$44.7
<b>EBITDA</b>	\$3.7	\$3.2	\$7.2	\$6.6
<b>EBITDA Margin</b>	6.7%	6.4%	6.1%	6.4%
<b>Net Earnings</b>	\$2.1	\$0.1	\$4.1	\$1.8
<b>Net Earnings Per Unit (diluted)</b>	\$0.175	\$0.006	\$0.345	\$0.150
<b>Distributable Cash</b>	\$3.5	\$3.4	\$5.6	\$5.4
<b>Distributable Cash Per Unit (diluted)</b>	\$0.290	\$0.276	\$0.465	\$0.443
<b>Payout Ratio</b>	21.5%	17.2%	26.3%	20.5%

## Distribution Increases

### Annualized Distribution per Unit (C\$)



## Balance Sheet

(in C\$ millions)	June 30, 2009	December 31, 2008
Long-Term Debt	\$14.0	\$15.6
Obligations Under Capital Lease	\$3.6	\$2.4
Convertible Debt	\$0.6	\$0.6
<b>Net Debt</b> (long-term debt, plus obligations under capital lease and convertible debt, excluding current portions)	\$18.2	\$18.6
Indebtedness Under Operating Line Less Cash on Hand <i>(net cash)</i>	(\$1.7)	\$1.0
Net Working Capital Ratio	0.97x	0.94x
Net Debt / EBITDA	1.27x	1.35x



## Importance of Direct Repair Programs

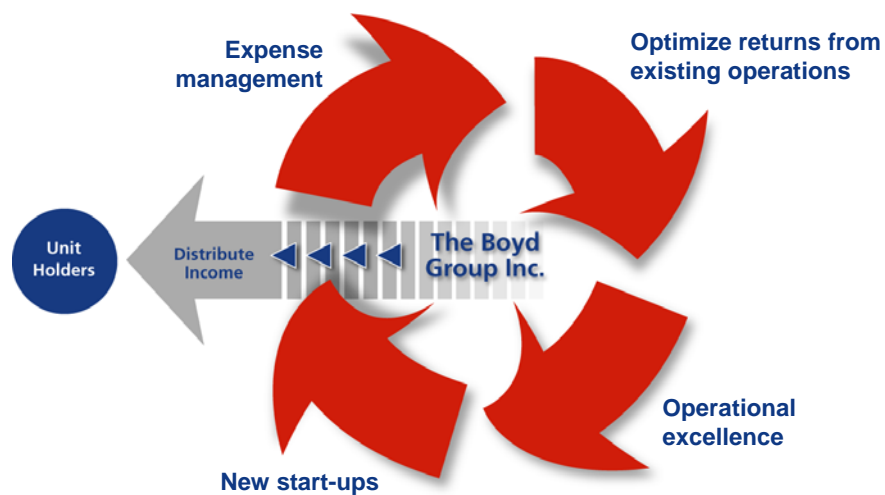
- Direct Repair Programs (DRPs) are established between insurance companies and collision repair shops to better manage auto repair claims and the level of customer satisfaction
- Auto insurers utilize DRPs for a growing percentage of collision repair claims volume
- Growing preference among insurers for DRP arrangements with multi-location collision repair operators
- Boyd is well positioned to take advantage of these trends, and have DRPs with all major insurers and most regional insurers
- Boyd has minimal exposure to one insurance customer
  - Largest customer contributes 10% of revenue



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## Business Strategy

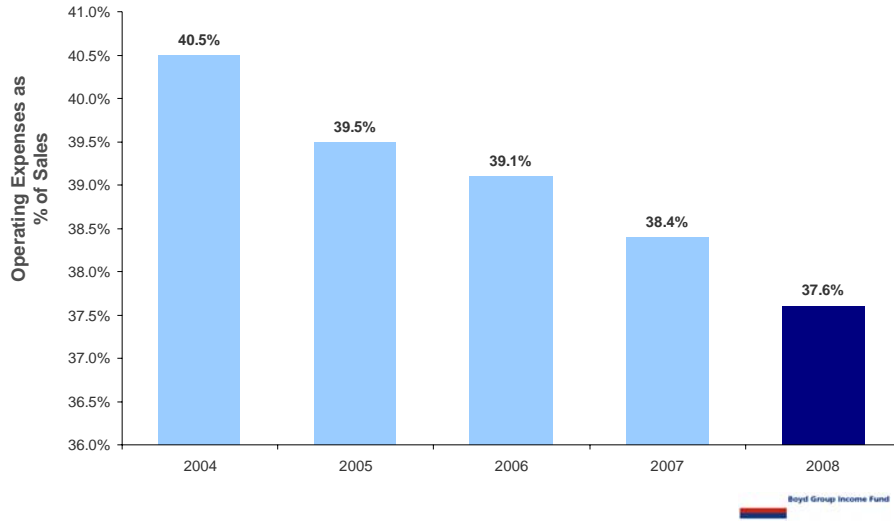


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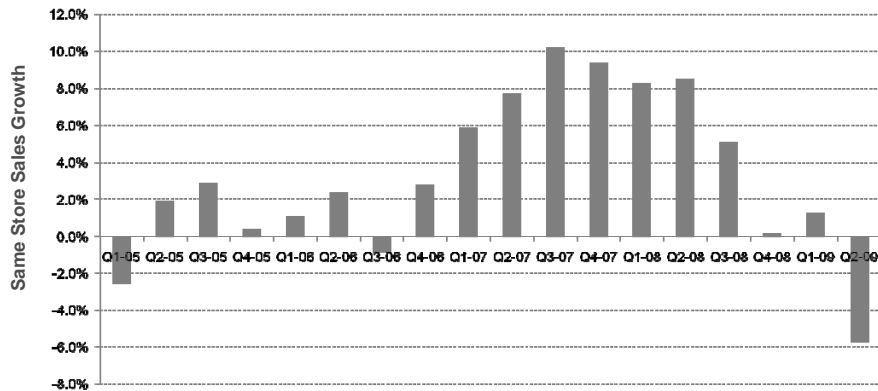
## Expense Management

*Multi-year trend of reduced operating expenses as a percentage of sales*



## Optimizing Returns from Existing Ops

*Same store sales increases in 10 consecutive quarters and same store sales growth in 15 of 18 most recent quarters*



\* Total Company, excluding FX

## Operational Excellence

### Best-in-Class Service Provider to Customers

- Average cost of repair
- Cycle time
- Customer service
- Integrity
- Quality of facility
- Quality of work



## New Start-Ups – Growth Strategy

- Low risk growth strategy
- Targeted markets
- Funding model
- Accretive performance



## New Start-Ups

### Growth through Greenfield & Brownfield development of collision facilities

- Low cost growth
- No dilution
- No senior debt
- High ROI



### Typical New Start-Up Funding Model:

Funded By:	Forgivable Funding*	US\$100,000
	Capital Leases	US\$200,000
	Seller Financing	<u>US\$200,000</u>
<b>Total Capital Investment**</b>		<b>US\$500,000</b>

\* From Trading Partners

\*\* Cash/operating line borrowings to be used to offset any shortfall in any funding source

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## New Start-Ups – Results

New Locations	Annualized Sales (C\$)	Annualized EBITDA (C\$)	EBITDA Margin (%)
<b>2006</b> Tacoma, WA Renton, WA Scottsdale, AZ	\$11,144,000	\$1,066,000	9.6%
<b>2007</b> Glenview, IL Tempe, AZ	\$8,518,000	\$842,000	9.9%
<b>2008</b> Lacey, WA Las Vegas, NV Calgary, AB	\$8,754,000*	\$641,000*	7.3%
<b>2009</b> Winnipeg, MB Mesa, AZ	\$4,040,000**	\$475,000**	11.8%
<b>Combined</b>	<b>\$32,456,000</b>	<b>\$3,024,000</b>	<b>9.3%</b>
<b>Average per store</b>	<b>\$3,246,000</b>	<b>\$302,000</b>	<b>9.3%</b>

\* Annualized based on Q4 2008 and July 2009 YTD results.

\*\* Annualized based July 2009 YTD results excluding the start up month of January.

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## Three-Year Outlook

- Add eight to ten new collision repair start-ups per year
- Increase North American presence through:
  - Targeted Greenfield and Brownfield start-ups in current markets
- Drive same store sales growth through enhanced capacity utilization, development of DRP arrangements and leveraging existing major and regional insurance relationships

## Summary

