



For Immediate Release

Toronto Stock Exchange: BPF.UN

**BOSTON PIZZA ROYALTIES INCOME FUND ANNOUNCES THIRD QUARTER 2016 RESULTS INCLUDING DISTRIBUTABLE CASH PER UNIT INCREASES OF 2.2% FOR THE PERIOD AND 3.4% YTD**

***Payout Ratio of 91.8% for the Period.***

Highlights

- Franchise Sales<sup>1</sup> from royalty pool restaurants of \$215.6 million for the Period and \$624.5 million YTD, representing increases of 1.5% and 2.6%, respectively, versus the same periods one year ago.
- Distributable Cash<sup>2</sup> per Unit increased 2.2% for the Period and 3.4% YTD.
- Payout Ratio<sup>3</sup> of 91.8% for the Period, 98.2% YTD and 96.9% on a trailing 12-month basis. Cash balance at the end of the Period was \$3.6 million.
- Same Store Sales Growth of negative 0.5% for the Period and positive 0.7% YTD.
- Trustees declared October 2016 distribution to unitholders of 11.5 cents per Unit.

VANCOUVER, BC, November 10, 2016 - Boston Pizza Royalties Income Fund (the “Fund”) and Boston Pizza International Inc. (“BPI”) reported financial results today for the third quarter period from July 1, 2016 to September 30, 2016 (the “Period”) and January 1, 2016 to September 30, 2016 (“YTD”). A copy of this press release, the condensed consolidated interim financial statements and related Management’s Discussion and Analysis (“MD&A”) of the Fund and BPI are available at [www.sedar.com](http://www.sedar.com) and [www.bpincomefund.com](http://www.bpincomefund.com). The Fund will host a conference call to discuss the results on November 10, 2016 at 8:30 am Pacific Time (11:30 am Eastern Time). The call can be accessed by dialling 1-800-319-4610 or 604-638-5340. A replay will be available until December 10, 2016 by dialling 1-855-669-9658 or 604-674-8052 and entering the access code: 0896 followed by the # sign.

Same store sales growth (“SSSG”), a key driver of distribution growth for unitholders of the Fund, was negative 0.5% for the Period and positive 0.7% YTD compared to positive 2.7% and positive 1.6%, respectively, for the same periods in 2015. Franchise Sales, the basis upon which Royalty<sup>4</sup> and Distribution Income<sup>4</sup> are paid to the Fund, exclude revenue from the sale of liquor, beer, wine and approved national promotions and discounts. On a Franchise Sales basis, SSSG was negative 1.1% for the Period and positive 0.4% YTD compared to positive 2.6% and positive 1.7%, respectively, for the same periods in 2015. The negative SSSG for the Period was principally due to the impact of progressively weaker general economic conditions in regions directly connected to the Canadian oil and gas industry, partially offset by menu re-pricing and higher sales as a result of the Boston Pizza’s nachos promotion. The positive SSSG YTD was principally due to menu re-pricing and higher sales as a result of Boston Pizza’s nachos promotions, partially offset by the impact of progressively weaker general economic conditions in regions directly connected to the Canadian oil and gas industry. Franchise Sales of restaurants in the Fund’s royalty pool were \$215.6 million for the Period and \$624.5 million YTD compared to \$212.4 million and \$608.6 million, respectively, for the same periods in 2015. The increase in Franchise Sales for the Period is primarily due to the additional Franchise Sales from six net new Boston Pizza restaurants added to the royalty pool on January 1, 2016 partially offset by negative SSSG. The increase in Franchise Sales YTD is primarily due to the additional Franchise Sales from six net new Boston Pizza restaurants added to the royalty pool on January 1, 2016 and positive SSSG.

“We are pleased that Boston Pizza posted growth in Distributable Cash per unit of 2.2% resulting in a solid Payout Ratio of 91.8% for the third quarter”, said Mark Pacinda, President and CEO of BPI. “While the impact of progressively weaker general economic conditions in regions directly connected to the Canadian oil and gas industry has presented challenges, we see strength in other parts of Canada including Ontario and British Columbia. Our successful nachos promotion, which started in our second quarter, and the launch of the new menu during the Period contributed positively to our third quarter results”.

The Fund’s net and comprehensive income was \$10.5 million for the Period compared to net and comprehensive loss of \$2.9 million for the third quarter of 2015. The \$13.4 million increase in net and comprehensive income for the Period was primarily due to a net \$15.0 million change in fair value adjustments, partially offset by an increase in income taxes of \$1.6 million. For a detailed discussion on the Fund’s net and comprehensive income, please see the “Operating Results – Net and Comprehensive Income / Basic and Diluted Earnings” section in the Fund’s

MD&A for the Period. The Fund's net income under International Financial Reporting Standards ("IFRS") contains non-cash items, such as the fair value adjustments on financial instruments and deferred income taxes, that do not affect the Fund's business operations or its ability to pay distributions to unitholders. In the Fund's view, net income is not the only or most meaningful measurement of the Fund's ability to pay distributions. Consequently, the Fund reports the non-IFRS metrics of Distributable Cash and Payout Ratio to provide investors with more meaningful information regarding the amount of cash that the Fund has generated to pay distributions. Readers are cautioned that Distributable Cash and Payout Ratio are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. For a reconciliation between cash flow from operating activities (the most directly comparable IFRS measure) and Distributable Cash see the "Financial Summary" section of this press release. For a detailed discussion on the Fund's Distributable Cash and Payout Ratio, please see the "Operating Results – Distributable Cash / Payout Ratio" section in the Fund's MD&A for the Period.

The Fund's Distributable Cash was \$7.6 million for the Period compared to \$7.5 million for the same period in 2015. The increase in Distributable Cash of \$0.1 million, or 1.1% is primarily due to an increase in Royalty income of \$0.1 million and lower administrative expenses of \$0.1 million, partially offset by higher interest expense on Class B Units of \$0.2 million. The Fund generated Distributable Cash of \$21.3 million YTD compared to \$18.4 million year-to-date in 2015. The increase in Distributable Cash of \$2.9 million, or 15.5%, is primarily comprised of (a) a \$2.6 million increase due to the Fund completing an indirect investment in Boston Pizza Canada Limited Partnership ("**BP Canada LP**") on May 6, 2015 to effectively increase the Fund's interest in Franchise Sales of Boston Pizza restaurants in the royalty pool by 1.5%, from 4.0% to 5.5%, less the pro rata portion payable to BPI in respect of its retained interest in the Fund (the "**Transaction**"), and receiving \$2.6 million more Distribution Income YTD than year-to-date in 2015, (b) a \$0.9 million increase related to the Fund having incurred an initial change in working capital of \$0.9 million (the "**Initial Working Capital Change**") year-to-date in 2015 in connection with completing the Transaction with no corresponding change to working capital YTD, (c) \$0.7 million increase due to higher Royalty income of \$0.7 million, partially offset by (d) \$0.6 million of higher interest expense on Class B Units, and (e) \$0.5 million of higher interest expense on long-term debt. Please see the "Distributable Cash / Payout Ratio" section in the Fund's MD&A for the Period for details regarding the Initial Working Capital Change.

The Fund's Distributable Cash per unit of the Fund ("**Unit**") was \$0.376 for the Period and \$1.047 YTD compared to \$0.368 and \$1.013, respectively, for the same periods in 2015. The increase in Distributable Cash per Unit of \$0.008 or 2.2% for the Period was primarily attributable to the combined effects of higher Distributable Cash for the Period compared to the third quarter of 2015 and there being fewer units issued and outstanding during the Period compared to the third quarter of 2015 due to the repurchase and cancellation of units under the Fund's normal course issuer bids. The increase in Distributable Cash per Unit of \$0.034 or 3.4% YTD is primarily attributable to the accretive effects of the Transaction and the Fund having incurred the Initial Working Capital Change year-to-date in 2015 with no corresponding change to working capital YTD, partially offset by the Fund issuing 5,047,613 Units on May 6, 2015 in connection with the Transaction. The percentage increase in Distributable Cash YTD was larger than the percentage increase in Distributable Cash per Unit YTD due to the combined effect of the Fund receiving higher Distribution Income, the Initial Working Capital Change, and the Fund issuing 5,047,613 Units on May 6, 2015.

The Fund's Payout Ratio was 91.8% for the Period and 98.2% YTD compared to 88.3% and 94.5%, respectively, for the same periods one year ago. The Fund's Payout Ratio for the Period and YTD increased compared to the same periods in 2015 due to the increase in Distributable Cash for the Period and YTD, as discussed above, being less than the respective increase in distributions paid during the Period and YTD. The increase in distributions paid during the Period compared to the same period one year ago was due to the Fund increasing the monthly distribution from 10.83 cents per Unit to 11.50 cents per Unit beginning with the January 2016 distribution, which was paid on February 29, 2016 (the "**2016 Distribution Increase**"). The increase in distributions paid YTD compared to the same period one year ago was due to the Fund increasing the monthly distribution from 10.20 cents per Unit to 10.83 cents per Unit beginning with the April 2015 distribution, which was paid on May 29, 2015 (the "**2015 Distribution Increase**"), the 2016 Distribution Increase and the Fund issuing 5,047,613 Units on May 6, 2015 in connection with the Transaction. The Fund was able to make the 2015 Distribution Increase and 2016 Distribution Increase because of the accretive effect of the Transaction. The Fund strives to provide unitholders with consistent monthly distributions, and as a result, the Fund will generally experience seasonal fluctuations in its Payout Ratio. The Fund's Payout Ratio is likely to be higher in the first and fourth quarters each year compared to the second and third quarters each year since Boston Pizza restaurants generally experience higher Franchise Sales during the summer months when restaurants open their patios and benefit from increased tourist traffic. Higher Franchise Sales generally result in increases in Distributable Cash. On a trailing 12-month basis, the Fund's Payout Ratio was 96.9% as at September 30, 2016. A key feature of the Fund is that it is a "top line" structure, in which BPI and BP Canada LP pay the Fund an amount based on Franchise Sales from restaurants in the Fund's

royalty pool. Accordingly, Fund unitholders are not directly exposed to changes in the operating costs or profitability of BPI, BP Canada LP or individual Boston Pizza restaurants. Given this structure, and that the Fund has no current mandate to retain capital for other purposes, it is expected that the Fund will maintain a Payout Ratio close to 100% over time as the trustees of the Fund continue to distribute all available cash in order to maximize returns to unitholders.

On November 9, 2016 the trustees of the Fund approved a cash distribution to unitholders of 11.5 cents per Unit for October 2016. The distribution will be payable to unitholders of record at the close of business on November 21, 2016 and will be paid on November 30, 2016. The Fund periodically reviews distribution levels based on its policy of stable and sustainable distribution flow to unitholders. Including the October 2016 distribution, which will be paid in November 2016, the Fund will have paid out 172 consecutive monthly distributions totalling \$243.2 million or \$17.65 per Unit since the Fund's initial public offering in 2002.

## FINANCIAL SUMMARY

The tables below set out selected information from the Fund's condensed consolidated interim financial statements together with other data and should be read in conjunction with the condensed consolidated interim financial statements and MD&A of the Fund for the three month and nine month periods ended September 30, 2016 and 2015.

	Q3 2016	Q3 2015	YTD 2016	YTD 2015
(in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items)				
System-Wide Gross Sales	281,538	275,009	809,759	787,532
Number of restaurants in Royalty Pool	372	366	372	366
Franchise Sales reported by restaurants in the Royalty Pool	215,597	212,367	624,498	608,636
Royalty income	8,624	8,494	24,980	24,345
Distribution Income	2,790	2,799	8,083	5,465
Interest income	452	452	1,356	1,392
Total revenue	11,866	11,745	34,419	31,202
Administrative expenses	(292)	(395)	(875)	(928)
Interest expense on debt	(619)	(590)	(1,841)	(1,488)
Interest expense on Class B Unit and Class C Unit liabilities	(1,551)	(1,339)	(4,208)	(3,630)
Profit before fair value adjustments and income taxes	9,404	9,421	27,495	25,156
Fair value adjustment on investment in BP Canada LP	9,237	(18,453)	19,635	(18,453)
Fair value adjustment on Class B Unit liability	(4,833)	8,356	(10,292)	10,180
Fair value adjustment on interest rate swaps	171	(287)	(265)	(660)
Current and deferred income tax expense	(3,473)	(1,908)	(7,554)	(5,731)
Net and comprehensive income (loss)	10,506	(2,871)	29,019	10,492
Basic earnings (loss) per Unit	0.52	(0.14)	1.43	0.58
Diluted earnings (loss) per Unit	0.52	(0.45)	1.43	0.10
<u>Distributable Cash / Distributions / Payout Ratio</u>				
Cash flows from operating activities	9,718	9,472	27,730	23,892
Class C Unit distributions to BPI	(450)	(450)	(1,350)	(1,350)
BPI Class B Unit entitlement	(1,108)	(947)	(3,388)	(2,791)
Interest paid on long-term debt	(560)	(543)	(1,782)	(1,344)
SIFT Tax on Units	27	9	44	(1)
Distributable Cash	7,627	7,541	21,254	18,406
Distributions paid	6,999	6,655	20,877	17,395
Payout Ratio	91.8%	88.3%	98.2%	94.5%
Distributable Cash per Unit	0.376	0.368	1.047	1.013
Distributions paid per Unit	0.345	0.325	1.028	0.950
<u>Other</u>				
Same store sales growth	(0.5%)	2.7%	0.7%	1.6%
Number of restaurants opened	4	3	8	7
Number of restaurants closed	0	2	2	4
			Sep 30, 2016	Dec 31, 2015
Total assets			439,227	413,174
Total liabilities			175,429	157,151

## Notes:

- 1) "Franchise Sales" is the basis upon which Royalty and Distribution Income are payable, and means the gross revenue: (i) of the corporate Boston Pizza restaurants in Canada owned by BPI; and (ii) reported to BPI or BP Canada LP, applicable, by franchised Boston Pizza restaurants in Canada, without audit or other form of independent assurance, and in the case of both (i) and (ii), after deducting revenue from the sale of liquor, beer, wine and revenue from BPI or BP Canada LP approved national promotions and discounts and excluding applicable sales and similar taxes. Nevertheless, BPI or BP Canada LP periodically conducts audits of the Franchise Sales reported to it by its franchisees, and the Franchise Sales reported herein include results from sales audits of earlier periods.
- 2) Distributable Cash is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. This non-IFRS financial measure provides useful information to investors regarding the amount of cash the Fund has generated for distribution on the Units. The preceding table provides a reconciliation from this non-IFRS financial measure to cash flows from operating activities, which is the most directly comparable IFRS measure. Investors are cautioned that this should not be construed as an alternative to cash flows from operating activities. For additional information regarding this financial metric, see the heading "Description of Non-IFRS and Additional IFRS Measures" in the Fund's MD&A for the Period.
- 3) Payout Ratio is calculated by dividing the distributions paid by the Fund during a period by the Distributable Cash generated in that period. Payout Ratio is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. This non-IFRS financial measure provides investors with useful information regarding the extent to which the Fund distributes cash on the Units. Investors are cautioned that this should not be construed as an alternative net income measure of profitability. As the Payout Ratio is calculated from a formula which includes Distributable Cash, which is a non-IFRS measure, a reconciliation of Payout Ratio to an IFRS measure is not possible. For additional information regarding this financial metric, see the heading "Description of Non-IFRS and Additional IFRS Measures" in the Fund's MD&A for the Period.
- 4) The Fund licenses BPI the right to use various Boston Pizza trademarks in return for BPI paying the Fund a royalty equal to 4% of Franchise Sales of Boston Pizza restaurants in the Fund's royalty pool ("Royalty"). "Distribution Income" is income received by the Fund from the investment in BP Canada LP it completed on May 6, 2015. See the "General – Purpose of Fund / Sources of Revenue" section of the Fund's MD&A for the Period for more details.
- 5) "System-Wide Gross Sales" means the gross revenue: (i) of the corporate Boston Pizza restaurants in Canada owned by BPI; and (ii) reported to BPI or BP Canada LP, as applicable, by franchised Boston Pizza restaurants in Canada, without audit or other form of independent assurance, and in the case of both (i) and (ii), including revenue from the sale of liquor, beer, wine and revenue from BPI or BP Canada LP, as applicable, approved national promotions and discounts and excluding applicable sales and similar taxes.
- 6) Profit before fair value adjustments and income taxes is an additional IFRS measure. For additional information regarding these financial metrics, see the heading "Description of Non-IFRS and Additional IFRS Measures" in the Fund's MD&A for the Period.
- 7) Other capitalized terms used in these tables are defined in the Fund's MD&A for the Period.

## SUMMARY OF QUARTERLY RESULTS

	Q3 2016	Q2 2016	Q1 2016	Q4 2015
(in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items)				
System-Wide Gross Sales	281,538	274,039	254,182	272,017
Number of restaurants in Royalty Pool	372	372	372	366
Franchise Sales reported by restaurants in the Royalty Pool	215,597	210,852	198,049	205,365
Royalty income	8,624	8,434	7,922	8,215
Distribution Income	2,790	2,728	2,565	2,708
Interest income	452	452	452	452
Total revenue	11,866	11,614	10,939	11,375
Administrative expenses	(292)	(296)	(287)	(298)
Interest expense on debt	(619)	(612)	(610)	(596)
Interest expense on Class B Unit and Class C Unit liabilities	(1,551)	(1,573)	(1,084)	(1,862)
Profit before fair value adjustments and income taxes	9,404	9,133	8,958	8,619
Fair value adjustment on investment in BP Canada LP	9,237	6,511	3,887	3,584
Fair value adjustment on Class B Unit liability	(4,833)	(3,407)	(2,052)	(1,634)
Fair value adjustment on interest rate swaps	171	7	(443)	47
Current and deferred income tax expense	(3,473)	(2,240)	(1,841)	(1,954)
Net and comprehensive income	10,506	10,004	8,509	8,662
Basic earnings per Unit	0.52	0.49	0.42	0.42
Diluted earnings per Unit	0.52	0.49	0.42	0.42
<u>Distributable Cash / Distributions / Payout Ratio</u>				
Cash flows from operating activities	9,718	9,323	8,689	9,259
Class C Unit distributions to BPI	(450)	(450)	(450)	(450)
BPI Class B Unit entitlement	(1,108)	(1,119)	(1,161)	(1,011)
Interest paid on long-term debt	(560)	(617)	(605)	(617)
SIFT Tax on Units	27	(20)	37	(23)
Distributable Cash	7,627	7,117	6,510	7,158
Distributions paid	6,999	6,998	6,880	6,642
Payout Ratio	91.8%	98.3%	105.7%	92.8%
Distributable Cash per Unit	0.376	0.351	0.320	0.350
Distributions paid per Unit	0.345	0.345	0.338	0.325
<u>Other</u>				
Same store sales growth	(0.5%)	2.1%	0.6%	2.2%
Number of restaurants opened	4	4	0	5
Number of restaurants closed	0	0	2	2

## SUMMARY OF QUARTERLY RESULTS (continued)

	Q3 2015	Q2 2015	Q1 2015	Q4 2014
(in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items)				
System-Wide Gross Sales	275,009	263,852	248,671	260,240
Number of restaurants in Royalty Pool	366	366	366	358
Franchise Sales reported by restaurants in the Royalty Pool	212,367	202,860	193,409	197,531
Royalty income	8,494	8,115	7,736	7,902
Distribution Income	2,799	2,666	-	-
Interest income	452	488	452	454
Total revenue	11,745	11,269	8,188	8,356
Administrative expenses	(395)	(283)	(250)	(262)
Interest expense on debt	(590)	(527)	(371)	(370)
Interest expense on Class B Unit and Class C Unit liabilities	(1,339)	(1,358)	(933)	(1,637)
Profit before fair value adjustments and income taxes	9,421	9,101	6,634	6,087
Fair value adjustment on investment in BP Canada LP	(18,453)	-	-	-
Fair value adjustment on Class B Unit liability	8,356	2,878	(1,054)	(1,672)
Fair value adjustment on interest rate swaps	(287)	172	(545)	(101)
Current and deferred income tax expense	(1,908)	(2,307)	(1,516)	(1,684)
Net and comprehensive income (loss)	(2,871)	9,844	3,519	2,630
Basic earnings (loss) per Unit	(0.14)	0.53	0.23	0.17
Diluted earnings (loss) per Unit	(0.45)	0.39	0.23	0.17
<u>Distributable Cash / Distributions / Payout Ratio</u>				
Cash flows from operating activities	9,472	8,351	6,069	6,369
Class C Unit distributions to BPI	(450)	(450)	(450)	(450)
BPI Class B Unit entitlement	(947)	(895)	(949)	(779)
Interest paid on long-term debt	(543)	(474)	(327)	(374)
SIFT Tax on Units	9	(94)	84	10
Distributable Cash	7,541	6,438	4,427	4,776
Distributions paid	6,655	6,014	4,726	4,737
Payout Ratio	88.3%	93.4%	106.8%	99.2%
Distributable Cash per Unit	0.368	0.347	0.287	0.309
Distributions paid per Unit	0.325	0.319	0.306	0.306
<u>Other</u>				
Same store sales growth	2.7%	0.1%	2.1%	5.3%
Number of restaurants opened	3	2	2	9
Number of restaurants closed	2	0	2	1

## OUTLOOK

Boston Pizza is well positioned for future growth and should continue to strengthen its position as the number one casual dining brand in Canada by achieving positive SSSG and opening new Boston Pizza locations across Canada.

The two principal factors that affect SSSG are changes in customer traffic and changes in average guest cheque. BPI's and BP Canada LP's strategies to drive higher guest traffic include attracting a wide variety of guests into the restaurant, sports bar and take-out/delivery parts of each location, offering a compelling value proposition to guests and leveraging a larger marketing budget versus the previous year along with a revised calendar of national and local store promotions. Increased average cheque levels are expected to be achieved through a combination of culinary innovation and annual menu re-pricing. In addition, the franchise agreement governing each Boston Pizza restaurant requires a complete store renovation every seven years. Restaurants typically close for two to three weeks to complete the renovation and experience an incremental sales increase in the year following the re-opening.

Boston Pizza remains well positioned for future expansion as evidenced by the nine new locations that have opened to date in 2016 and the six new locations currently under construction. BPI's management believes that Boston Pizza will continue to serve more guests in more locations than any other casual dining brand in Canada by pursuing further restaurant development opportunities across the country.

Certain information in this press release constitutes "forward-looking information" that involves known and unknown risks, uncertainties, future expectations and other factors which may cause the actual results, performance or achievements of the Fund, Boston Pizza Holdings Trust, Boston Pizza Royalties Limited Partnership, Boston Pizza Holdings Limited Partnership, BP Canada LP, Boston Pizza Holdings GP Inc., Boston Pizza GP Inc., BPI, Boston Pizza restaurants, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Fund or management of BPI expects or anticipates will or may occur in the future, including such things as, seasonal fluctuations in the Payout Ratio, the Payout Ratio is likely to be higher in the first and fourth quarters, higher Franchise Sales generally result in increases in Distributable Cash, a Payout Ratio close to 100% will be maintained, trustees of the Fund will continue to distribute all available cash in order to maximize returns to unitholders, Boston Pizza being well positioned for future growth, the strengthening of Boston Pizza's position as the number one casual dining brand in Canada, the achievement of positive SSSG, opening of new restaurants, increases in average guest cheques levels, incremental sales increasing after store renovations, plans to pursue restaurant development opportunities and other such matters are forward-looking information. When used in this press release, forward-looking information may include words such as "anticipate", "estimate", "may", "will", "expect", "believe", "plan", "should", "continue" and other similar terminology. The material factors and assumptions used to develop the forward-looking information contained in this press release include the following: future results being similar to historical results, expectation related to future general economic conditions, business plans, receipt of franchise fees and other amounts, franchisees access to financing, pace of commercial real estate development, protection of intellectual property rights of Boston Pizza Royalties Limited Partnership and absence of changes of laws. Risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by the forward-looking information contained herein, relate to (among others) competition, demographic trends, consumer preferences and discretionary spending patterns, business and economic conditions, legislation and regulation, Distributable Cash and reliance on operating revenues, accounting policies and practices, the results of operations and financial condition of BPI, BP Canada LP and the Fund, as well as those factors discussed under the heading "Risks and Uncertainties" in the most recent Annual Information Form of the Fund. This information reflects current expectations regarding future events and operating performance and speaks only as of the date of this press release. Except as required by law, the Fund and BPI assume no obligation to update previously disclosed forward-looking information. For a complete list of the risks associated with forward-looking information and the Fund's business, please refer to the "Risks and Uncertainties" and "Note Regarding Forward-Looking Information" sections included in the Fund's MD&A for the Period available at [www.sedar.com](http://www.sedar.com) and [www.bpincomefund.com](http://www.bpincomefund.com).

The trustees of the Fund approved the contents of this press release.

FOR FURTHER INFORMATION PLEASE CONTACT:

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