



Boston Pizza Royalties Income Fund

INVESTOR FACT SHEET

Q4 2017



14.4% Return

(average annualized compound return with reinvestment of distributions since 2002)



18 Distribution Increases
(since 2002)



2.9% SSSG

(average annual since 2002)



\$1.1 Billion

(system-wide gross sales in 2017)

PROFILE

Boston Pizza Royalties Income Fund ("the Fund") is a limited purpose open ended trust with an excellent track record for investors since its IPO in 2002. Including the January 2018 distribution payable on February, 28 2018 the Fund has delivered 18 distribution increases and 187 consecutive monthly distributions to unitholders totaling \$279.2 million or \$19.38 per unit since 2002. In 2017, the Fund earned revenue based on the franchise system sales from the 383 Boston Pizza restaurants included in the Fund's royalty pool.

Boston Pizza International Inc. ("BPI") is Canada's No. 1 casual dining brand with annual gross sales of \$1.1 billion serving more than 50 million guests through its over 390 mainly franchisee operated restaurants. The Boston Pizza brand has successfully existed for over 50 years since opening its first restaurant in Edmonton, Alberta in 1964. BPI has been recognized as a Platinum Member of Canada's 50 Best Managed Companies and has been a Franchisees' Choice Designation winner for seven consecutive years.

INVESTMENT HIGHLIGHTS

- Commitment to sustainable and growing distributions through 18 distribution increases since the Fund's IPO in 2002
- Predominantly franchised concept, with four corporately owned restaurants
- Revenue stream is tied to franchise sales and as such, investors are not directly exposed to underlying business profitability or expenses
- Annual payout ratio consistently close to 100% of distributable cash as there is no need for the Fund to retain capital for other purposes
- Average same store sales growth ("SSSG") of 2.9% since 2002
- Three distinct dining experiences (Restaurant, Sports Bar and Take-out & Delivery) and multiple day parts provide diverse sales growth drivers
- Long-term franchisees with many owning multiple locations resulting in a strong and stable franchisee base
- Constantly updating restaurants through mandatory renovation program (completed 185 over last 4 years)
- Operates in 10 provinces and two territories across Canada providing regional diversity
- Strong track record of growth in restaurants, franchise sales and distributable cash per unit

MARKET FACTS (AS AT DECEMBER 31, 2017)

Symbol: BPF.UN – TSX

Publicly Traded Units	21.9 million
BPI's Unit Equivalents*	2.5 million
BPI's % Ownership*	10.2%
Unit Price	\$21.91
Market Capitalization**	\$534.0 million
Annualized Distribution	\$1.38/unit
Distribution Yield	6.3%
Cash Balance	\$3.3 million
2017 Distribution Return of Capital	21.9%
2017 Distribution Eligible Dividend	78.1%

* Includes holdback. BPI is required to hold at least 10% of the Fund's Units including holdback.

**Includes BPI's unit entitlements, including holdback

UNIT PRICE PERFORMANCE



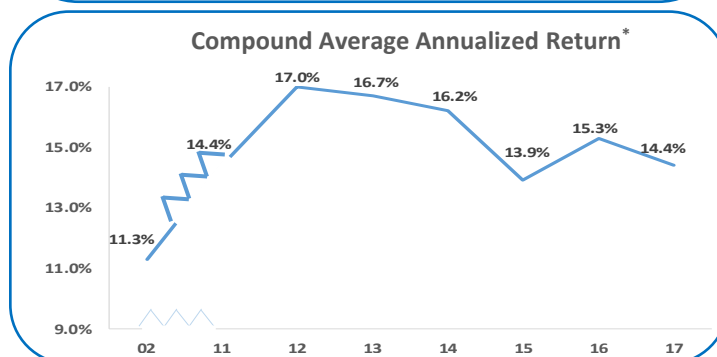
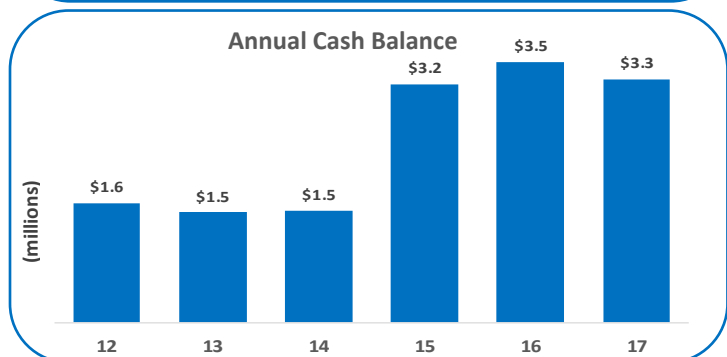
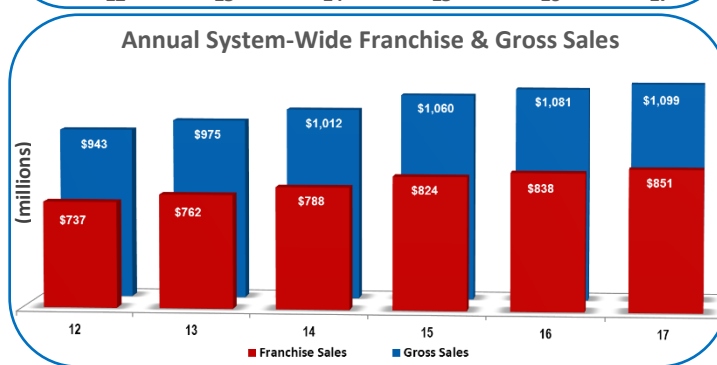
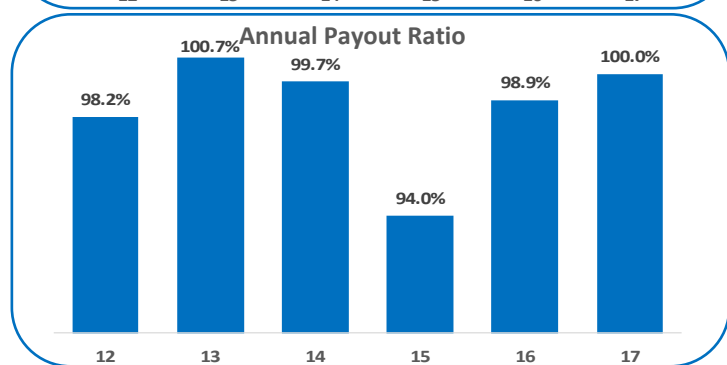
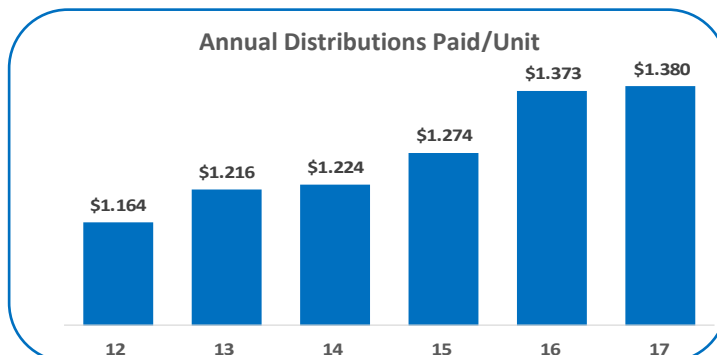
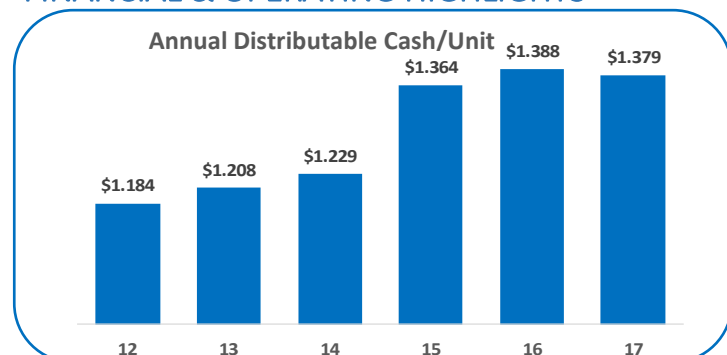


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FINANCIAL & OPERATING HIGHLIGHTS



*Assumes reinvestment of distributions since 2002 and measured at the end of each fiscal year

Q4 & YEAR PERFORMANCE

(\$ thousands except for Unit data, payout ratio, SSSG & restaurants)

	Q4 17	Q4 16	2017	2016
Number of restaurants in Royalty Pool ¹	383	372	383	372
Franchise Sales by Royalty Pool restaurants	207,852	204,121	844,496	828,619
Royalty income	8,314	8,165	33,780	33,145
Distribution income	2,797	2,617	10,904	10,700
Interest income	9	452	1,217	1,808
Total revenue	11,120	11,234	45,901	45,653
Distributable Cash ²	7,249	6,925	28,556	28,179
Distributable Cash per Unit	0.331	0.341	1.379	1.388
Distributions paid per Unit	0.345	0.345	1.380	1.373
Payout Ratio	104.2%	101.1%	100.0%	98.9%
Same Store Sales Growth	0.1%	(3.1%)	(0.3%)	(0.3%)

¹The Fund reports changes to the number of Royalty Pool stores each year on January 1 as part of the new store roll-in process

²For a reconciliation to the nearest IFRS measure, Cash Flows from Operating Activities, please see the Fund's MD&A for Q4 17

This Fact Sheet should be read in conjunction with the Fund's financial reports available on SEDAR at www.sedar.com or on the Fund's website at www.bpincomefund.com. All information in this Fact Sheet is as at December 31, 2017 unless otherwise stated. © Boston Pizza and the BP roundel are registered trademarks of Boston Pizza Royalties Limited Partnership, used under license.

BPI STRATEGY

BPI's business strategy is built on focusing on four pillars of success:

- Building the brand
- Continually improve the guest experience
- Franchisee profitability
- Community engagement

Investor Contact Information

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