



Boston Pizza Royalties Income Fund

INVESTOR FACT SHEET

Q2 2017



15.1% Return

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



18 Distribution

Increases
(since 2002)



3.1% SSSG

(average annual since 2002)



\$1.08 Billion

(system-wide gross sales in 2016)

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 July 2017 distribution payable on August 31, 2017 the Fund has delivered 18 distribution increases and 181 consecutive monthly distributions to unitholders totalling \$264.2 million or \$18.69 per unit since 2002. The Fund earns revenue based on the franchise system sales of 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 in excess of \$1 billion serving more than 45 million guests through its over 380 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 six 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 3.1% since 2002¹
- 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 our restaurants through renovations (completed 157 over last 3 years)¹
- 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

¹As at December 31, 2016

MARKET FACTS (AS AT JUNE 30, 2017)

Symbol: BPF.UN – TSX

Publicly Traded Units	20.3 million
BPI's Unit Equivalents*	4.1 million
BPI's % Ownership*	16.8%
Unit Price	\$23.20
Market Capitalization*	\$566.1 million
Annualized Distribution	\$1.38/unit
Distribution Yield	5.9%
Cash Balance	\$2.9 million
2016 Distributions Return of Capital	23.0%
2016 Distribution Eligible Dividend	77.0%

* Includes Holdback

UNIT PRICE PERFORMANCE



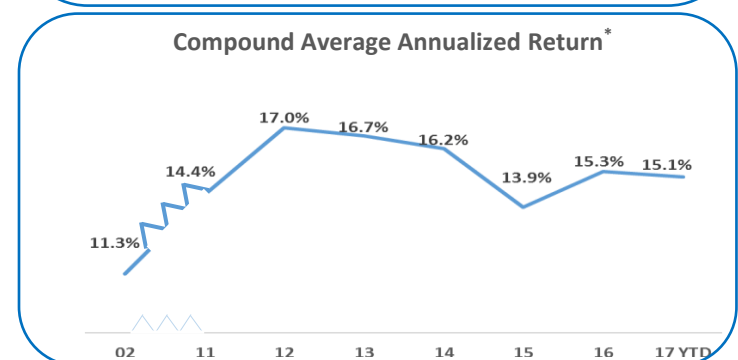
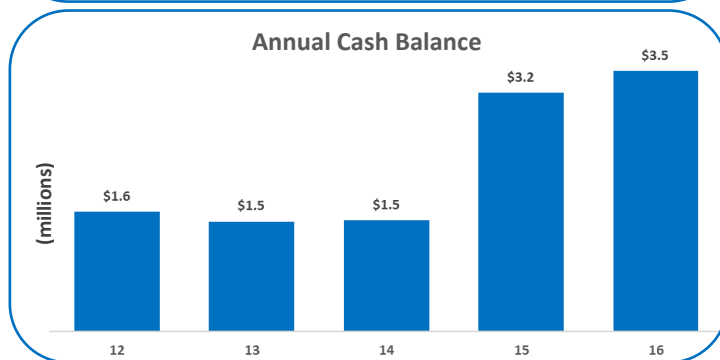
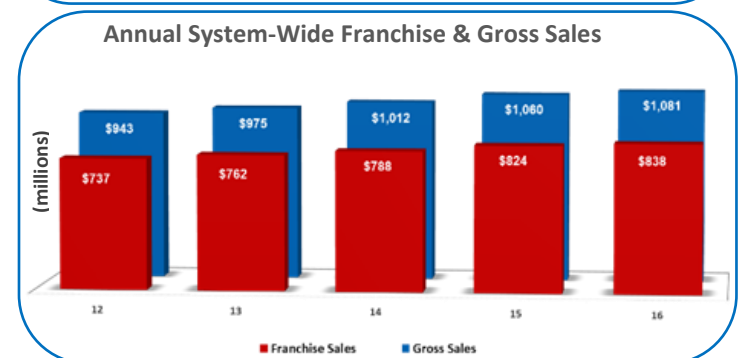
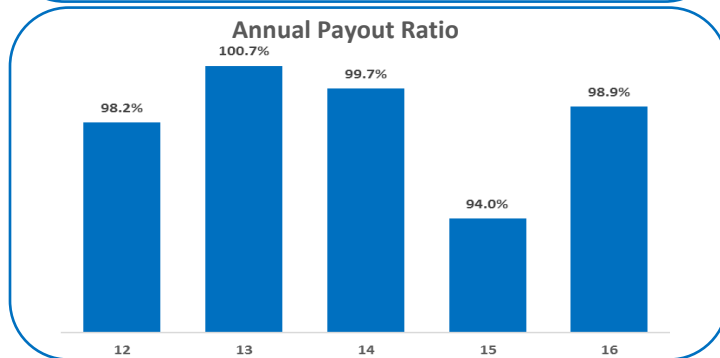
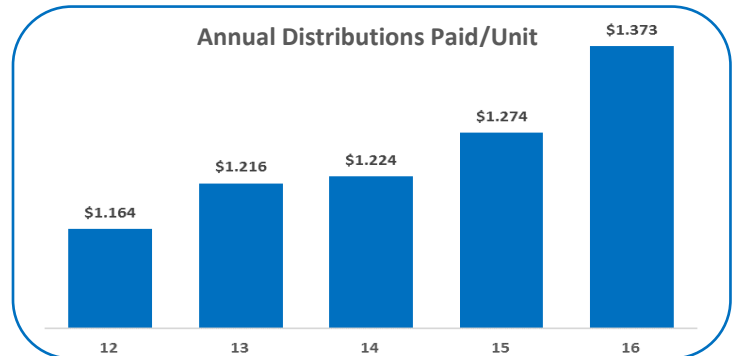
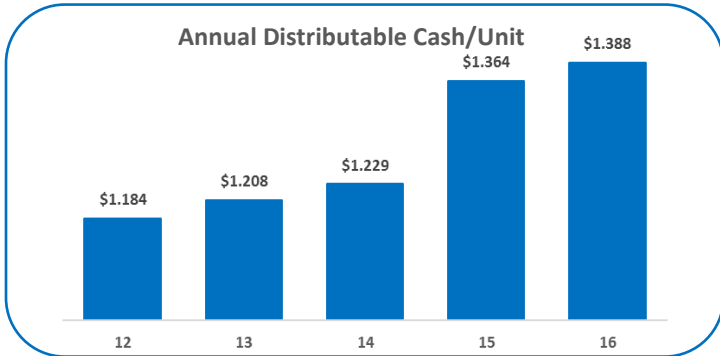


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Q2 2017

FINANCIAL & OPERATING HIGHLIGHTS



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

Q2 & YTD 2017 PERFORMANCE

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

	Q2 17	Q2 16	YTD 17	YTD 16
Number of restaurants in Royalty Pool ¹	383	372	383	372
Franchise Sales by Royalty Pool restaurants	212.7	210.9	415.1	408.9
Royalty income	8.5	8.4	16.6	16.4
Distribution income	2.7	2.7	5.2	5.3
Interest income	0.5	0.5	0.9	0.9
Total revenue	11.7	11.6	22.7	22.6
Distributable Cash ²	7.1	7.1	13.4	13.6
Distributable Cash per Unit	0.348	0.351	0.660	0.671
Distributions paid per Unit	0.345	0.345	0.690	0.683
Payout Ratio	99.1%	98.3%	104.6%	101.8%
Same Store Sales Growth	(1.6%)	2.1%	(0.9%)	1.4%

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 Q2 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 June 30, 2017 unless otherwise stated.

BPI STRATEGY

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

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

Investor Contact Information

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