

Boston Pizza Royalties Income Fund

Business Overview and Update

February 13, 2020

TSX : BPF.UN



Forward Looking Information

Certain information in this presentation 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, BPI, or Boston Pizza restaurants (collectively, “Boston Pizza”) 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 presentation that address activities, events or developments that the Fund or management of BPI expects or anticipates will or may occur in the future, including that the Fund will continue its long history of sustainable distributions, that Boston Pizza’s ability to leverage \$26 million annual national marketing budget funded by franchisees along with proprietary digital marketing and loyalty programs will be on-going, that Boston Pizza’s engagement in local communities will be on-going, that Boston Pizza will launch a new ordering platform in 2020, that increased offer activity is expected in 2020 to drive member acquisition and transactions (in-restaurant and online), that Boston Pizza will continue to strengthen its position as Canada’s number one casual dining brand, that Boston Pizza will continuously refresh its restaurant portfolio by leveraging in-house development and design expertise, and that Boston Pizza will be growing third party delivery service partnerships to capitalize on changing consumer preferences, is forward-looking information. When used in this presentation, forward-looking information may include words such as “continue”, “on-going”, “expected” and other similar terminology. The material factors and assumptions used to develop the forward-looking information contained in this presentation include the following: future results being similar to historical results, expectations 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, absence of changes of laws, and absence of amendments to contracts. 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 and the Fund, as well as those factors discussed under the heading “Risks & Uncertainties” in the Fund’s Management Discussions and Analysis for the period and year ended December 31, 2019. This information reflects current expectations regarding future events and operating performance and speaks only as of the date of this presentation. 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 our business, please refer to the “Risks & Uncertainties” and “Note Regarding Forward-Looking Information” sections included in the Fund’s Management’s Discussion and Analysis for the period and year ended December 31, 2019, available at www.sedar.com and www.bpincomefund.com.

Document Overview

04-07 Executive Summary

08-22 Boston Pizza International Inc.
(Operating Company or BPI)

23-26 Boston Pizza Royalties Income Fund
(The Fund or BPRIF)



Recent Financial Highlights

Boston Pizza International Inc. (Operating Company)

- The Canadian full-service restaurant sector continues to experience declines in guest traffic due to increased competition, shifts in consumer spending habits, and higher levels of household debt
- In Q4 2019, Boston Pizza posted Same Restaurant Sales (“SRS”) on a Franchise Sales basis of negative 1.8% and closed 2 restaurants (on a gross and net basis)
- Management is actively executing a number of initiatives to drive SRS growth

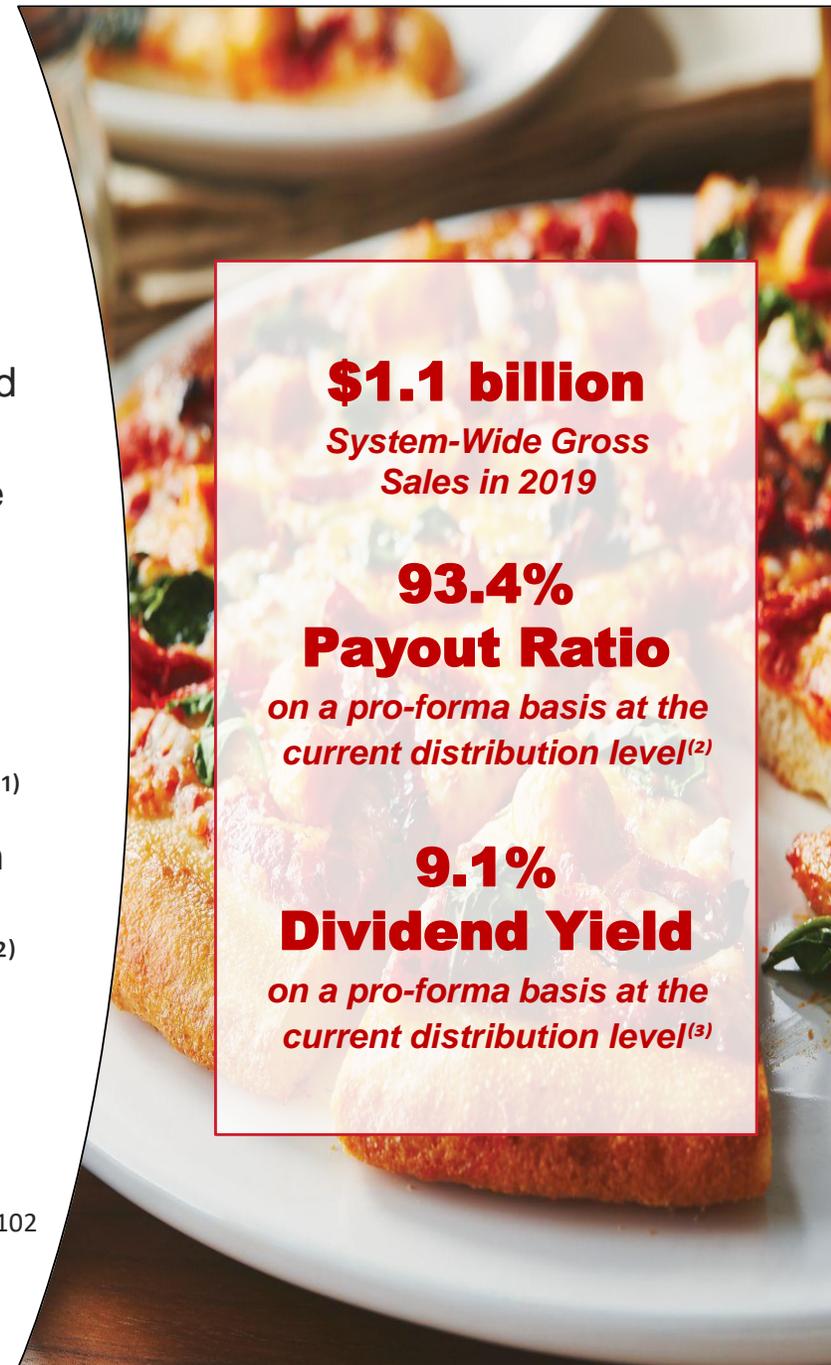
The Fund

- The Fund’s Payout Ratio for 2019 was 104.8% and its Dividend Yield was 10.3%⁽¹⁾
- The Fund announced a decrease in monthly distributions to 10.2 cents per Unit in order to realign its capital allocation to the current operating environment
 - Pro-forma Payout Ratio of 93.4% provides greater certainty over distributions⁽²⁾
 - Attractive pro-forma dividend yield of 9.1%⁽³⁾
- Pro Forma, the Fund is in a strong financial position and poised to continue its long history of sustainable distributions

(1) Based on a unit price of \$13.46 as at December 31, 2019 and actual annual distribution level of \$1.380 per unit (11.5 cents per month)

(2) On February 12, 2020, the Trustees declared a distribution for January 2020 of \$0.102 per unit. If the Fund had paid \$1.224 per unit (\$0.102 per month) in respect of 2019 instead of the \$1.38 per unit that it did pay, the Payout Ratio would have been 93.4% rather than 104.8%.

(3) Based on a unit price of \$13.46 as at December 31, 2019 and a new annual distribution level of \$1.224 per unit (10.2 cents per month)



\$1.1 billion

*System-Wide Gross
Sales in 2019*

93.4%

Payout Ratio

*on a pro-forma basis at the
current distribution level⁽²⁾*

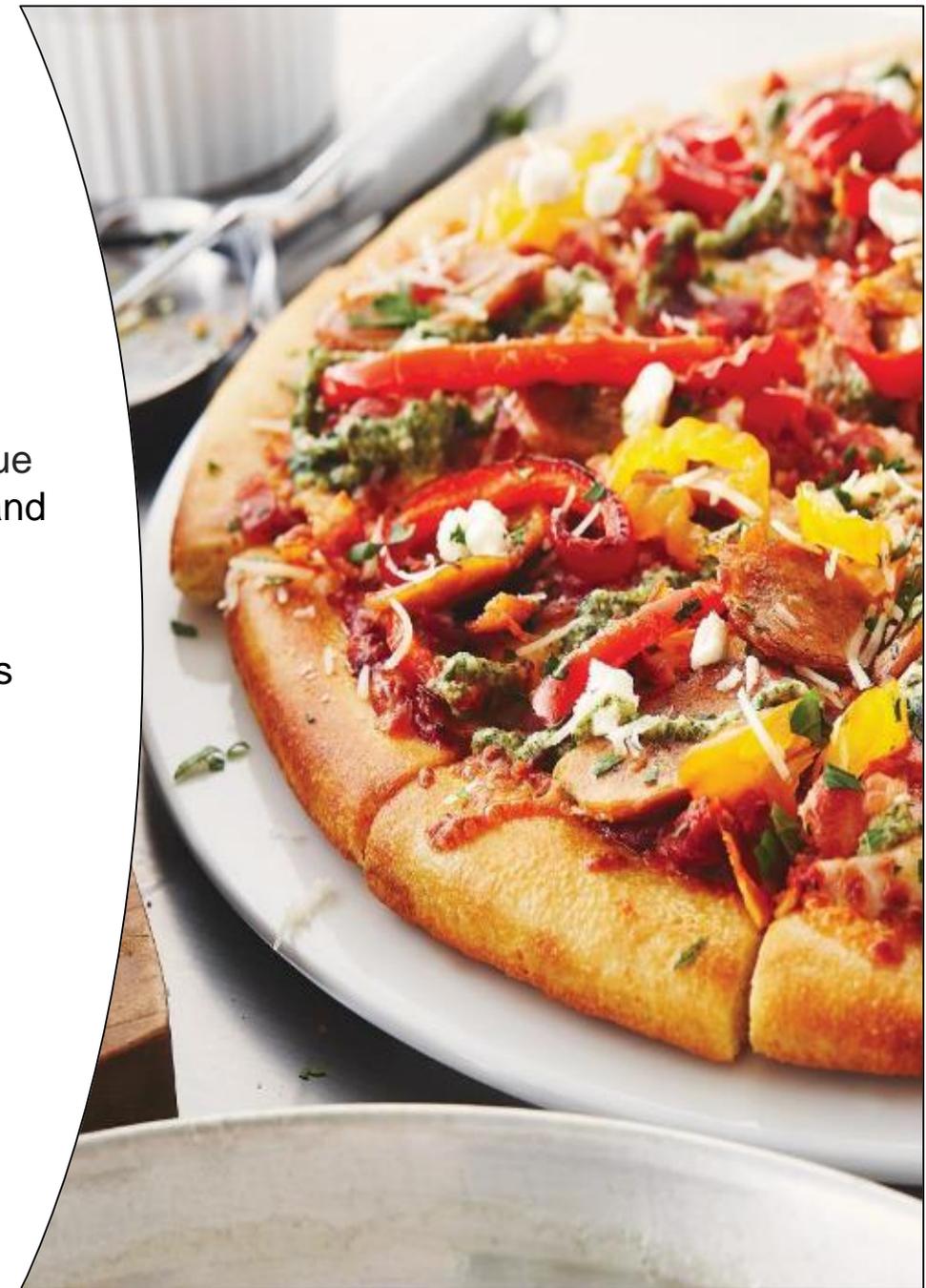
9.1%

Dividend Yield

*on a pro-forma basis at the
current distribution level⁽³⁾*

Investment Highlights

- Canada's #1 casual dining brand with an established network of 395 restaurants operating in 10 provinces and two territories
- Three distinct dining experiences (Restaurant, Sports Bar and Take-out & Delivery) and multiple dayparts provide diverse sales growth opportunities
- Franchise business and the Royalty Fund model provide a recurring revenue stream for the Fund (and investors are not directly exposed to profitability and expenses of underlying business)
- Track record of growth since 2002 IPO and commitment to stable and sustainable distributions over the longer-term (e.g. annual Payout Ratio has averaged 100% of Distributable Cash since IPO)
- Successful franchisee network with a significant portion owning multiple locations which demonstrates strength of unit economics
- Opportunity to open restaurants in both new and existing markets
- Commitment to driving SRS demonstrated by recent operating initiatives including menu innovation, off-premise opportunities and restaurant renovations
- Proven management team with extensive industry experience



Boston Pizza Overview⁽¹⁾

Operating Company

- Brand was founded in 1964 (55-years ago) in Edmonton, Alberta.
- System-wide gross sales \$1.1 billion in 2019 making Boston Pizza the undisputed leader in Canada's casual dining industry.
- Proven management team with extensive experience and track record.
- Single-brand focused and 99% of total restaurants are franchised.
- 395 total restaurants geographically dispersed across Canada, operating in 10 provinces and two territories.
- Approx. 25,000 total restaurant staff serving 50 million guests annually.

The Fund (BPF.UN, TSX)

Publicly Traded Units ⁽²⁾	25,011,637
BPI's % Ownership	12.9%
Market Capitalization ⁽²⁾	\$336.7 million
Total Drawn Debt Maturing in 2025 ⁽³⁾	\$88.3 million
Cash Balance	\$1.8 million
Net Debt to EBITDA Ratio	2.0:1.0 (2.0x)
Distribution per Unit – monthly / annualized	\$0.115 / \$1.38
Distribution Yield – annualized	10.3%

10-Year Unit Price Performance

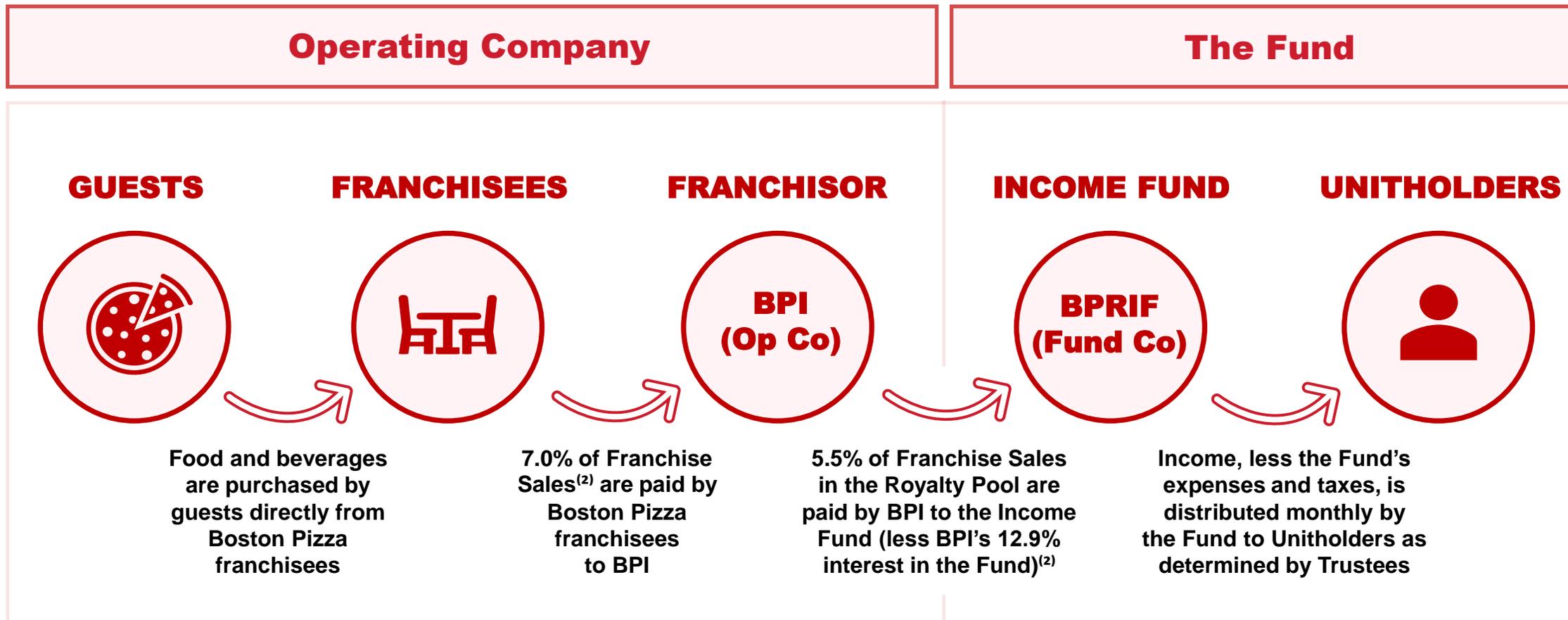


(1) Actual results as at December 31, 2019. Distribution Yield reflects unit price of \$13.46 as at December 31, 2019.

(2) Assumes BPI's exchangeable units were exchanged and publicly traded.

(3) The Fund amended and extended its credit facilities January 24, 2020.

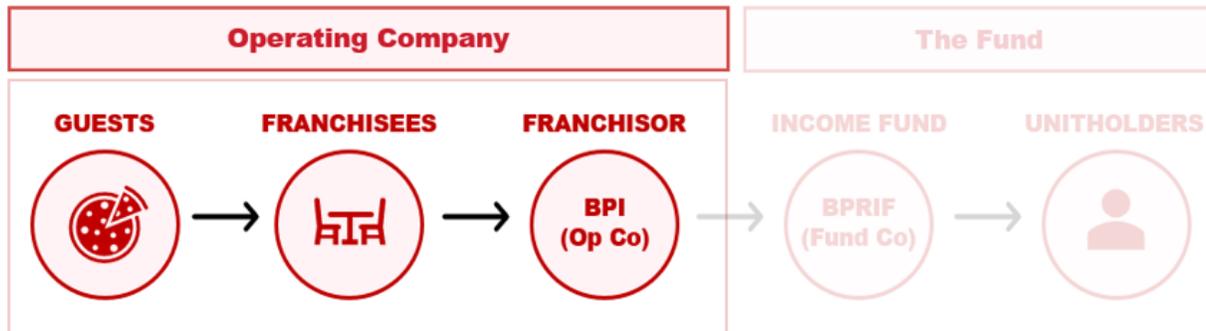
Proven Corporate Structure⁽¹⁾



(1) The above explanation is for descriptive purposes only and is qualified in its entirety by the Fund's agreements as well as its materials filed on SEDAR.

(2) Franchise Sales is the basis upon which Royalty and Distribution income of 5.5% is received by the Fund (5.5% is comprised of 1.5% less BPI's 12.9% BPI ownership interest plus 4.0%). Franchise Sales is calculated as Gross Sales less alcohol sales (liquor, beer and wine) and approved national discounts, excluding applicable taxes.

BOSTON PIZZA INTERNATIONAL INC. (Operating Company or BPI)



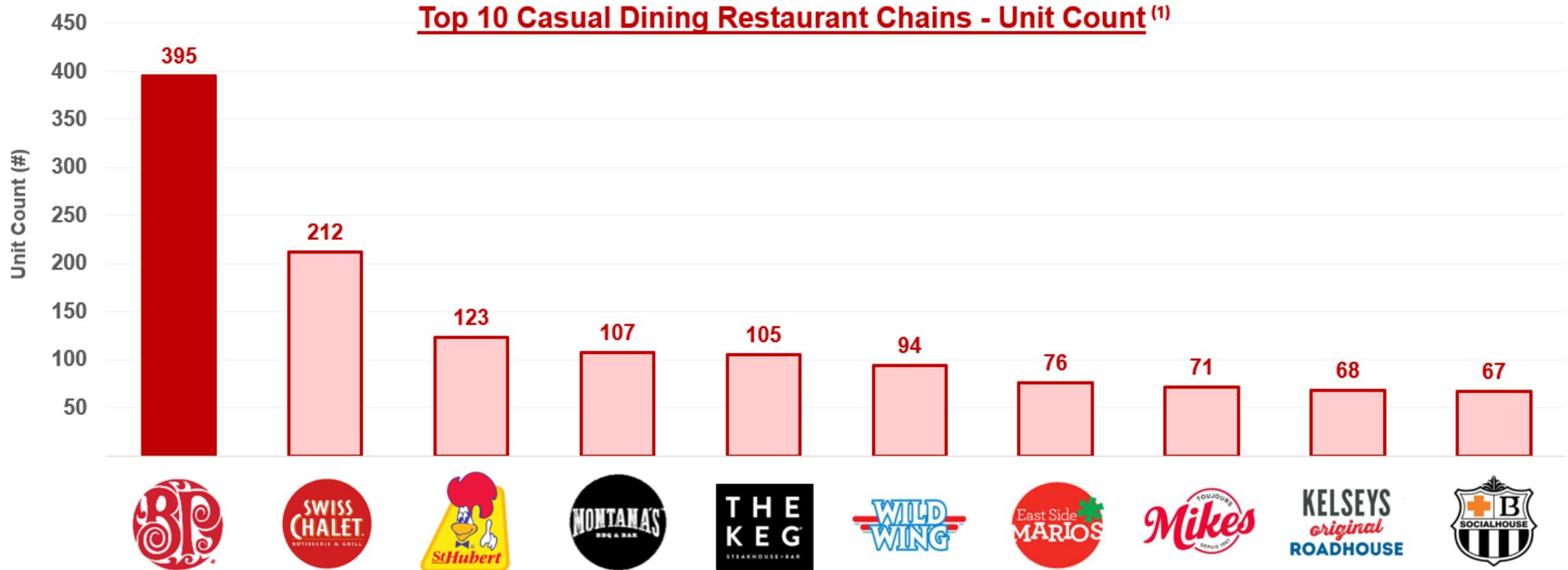
Long and Proud History of Growth



Over the past 55 years, Boston Pizza has grown into one of Canada's most beloved institutions

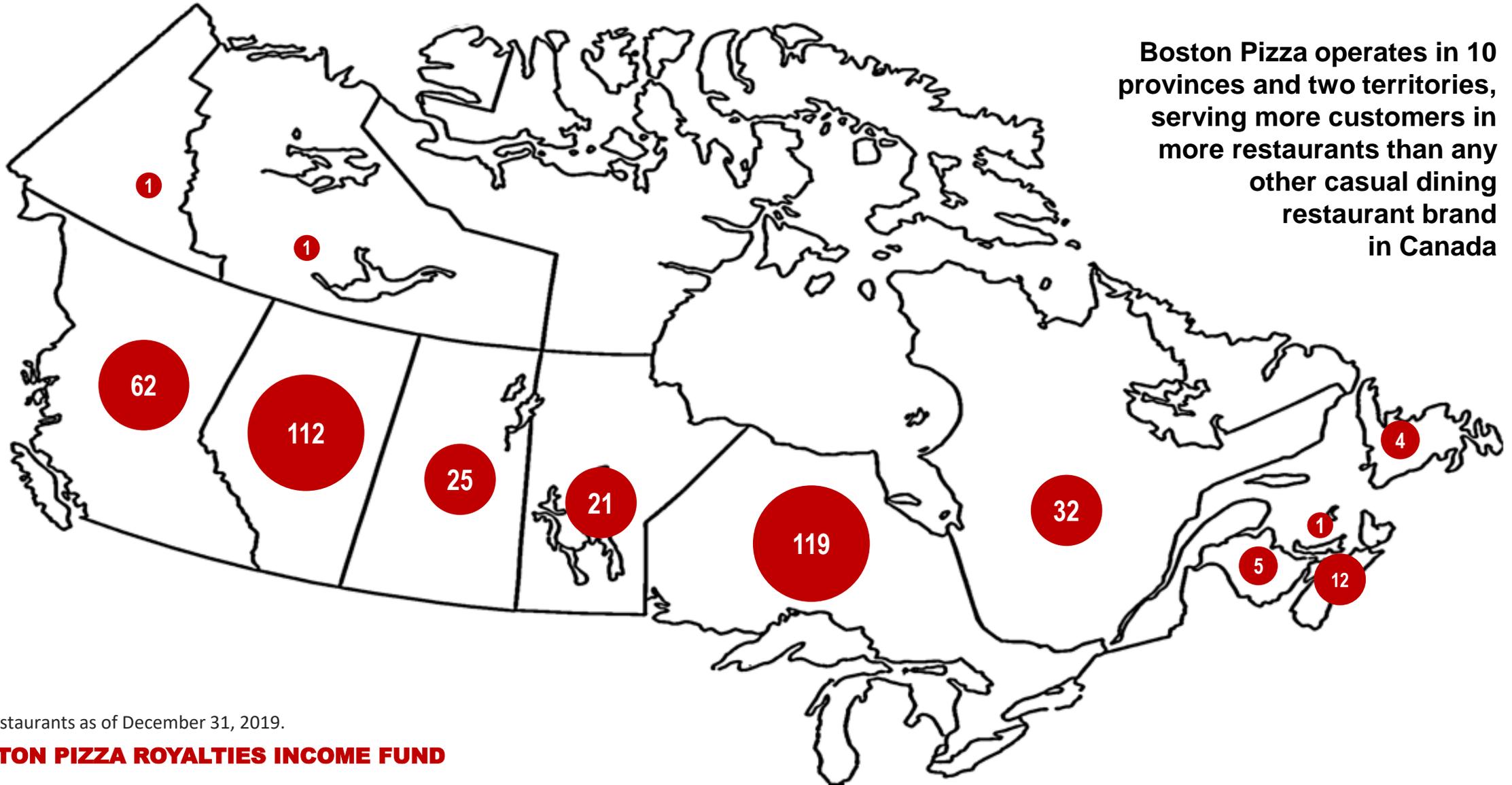
(1) Royalty and Distribution income of 5.5% received by the Fund is comprised of 1.5% less BPI's 12.9% BPI ownership interest plus 4.0% and it is calculated on a Franchise Sales basis.

Canada's #1 Casual Dining Brand



(1) Source: Technomic Top 200 Report (2018). Boston Pizza unit count is at December 31, 2019 and is the total number of restaurants system-wide.

Strong and Diverse Network with Significant Opportunity to Grow



395 restaurants as of December 31, 2019.

BOSTON PIZZA ROYALTIES INCOME FUND

Pillars of Our Success

Commitment to building the Boston Pizza brand

- A strong and recognizable brand that consumers have grown to trust
- On-going ability to leverage a \$26 million annual national marketing budget funded by franchisees along with proprietary digital marketing and loyalty programs
- Commitment to new prototype restaurants and impactful renovations

Continually improving the guest experience

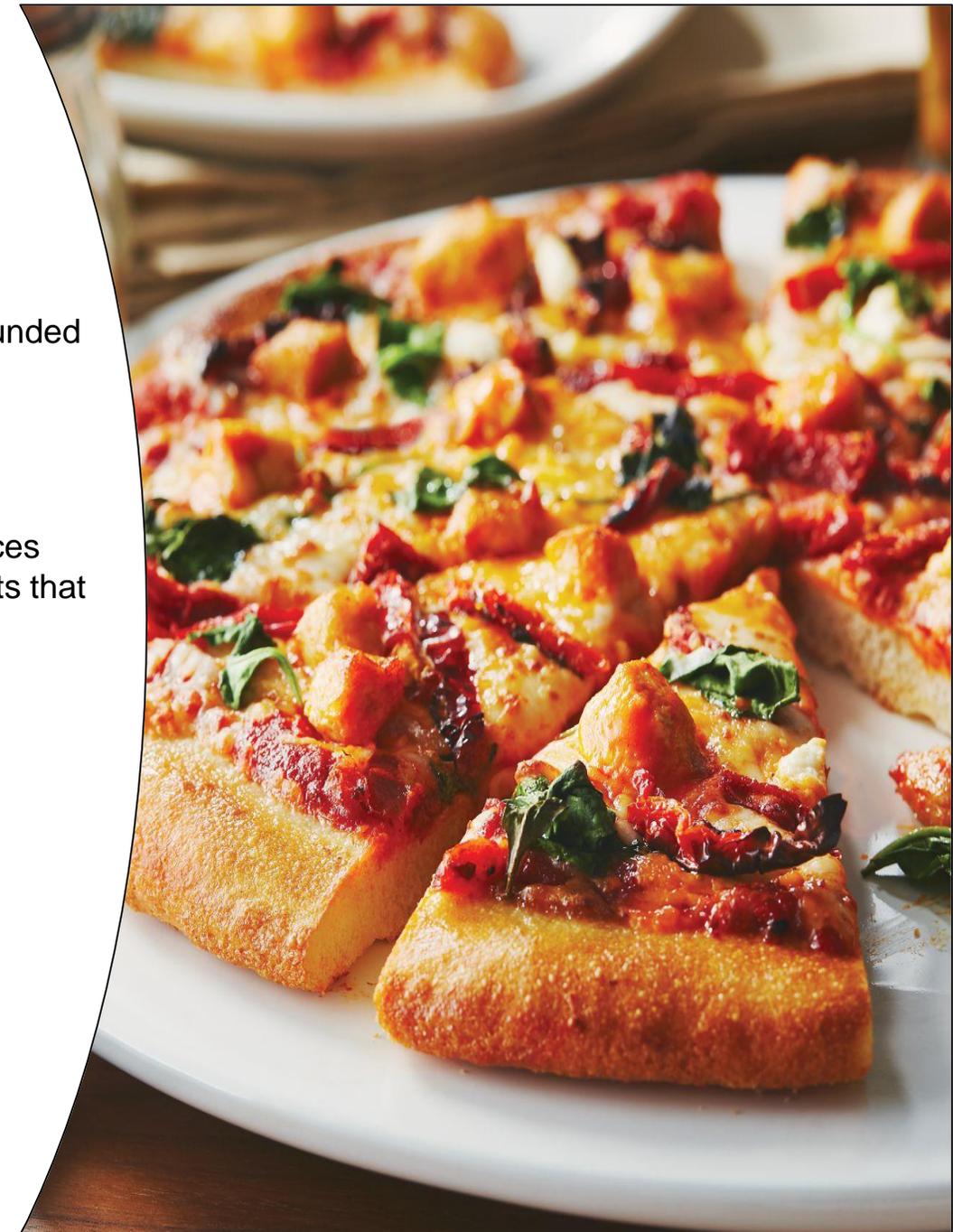
- A widely appealing restaurant concept that has three distinct dining experiences (Restaurant, Sports Bar, and Take-Out & Delivery) as well as multiple dayparts that appeal directly to families and young adults
- A broad and continually evolving menu suitable for any occasion

A commitment to Franchisee profitability

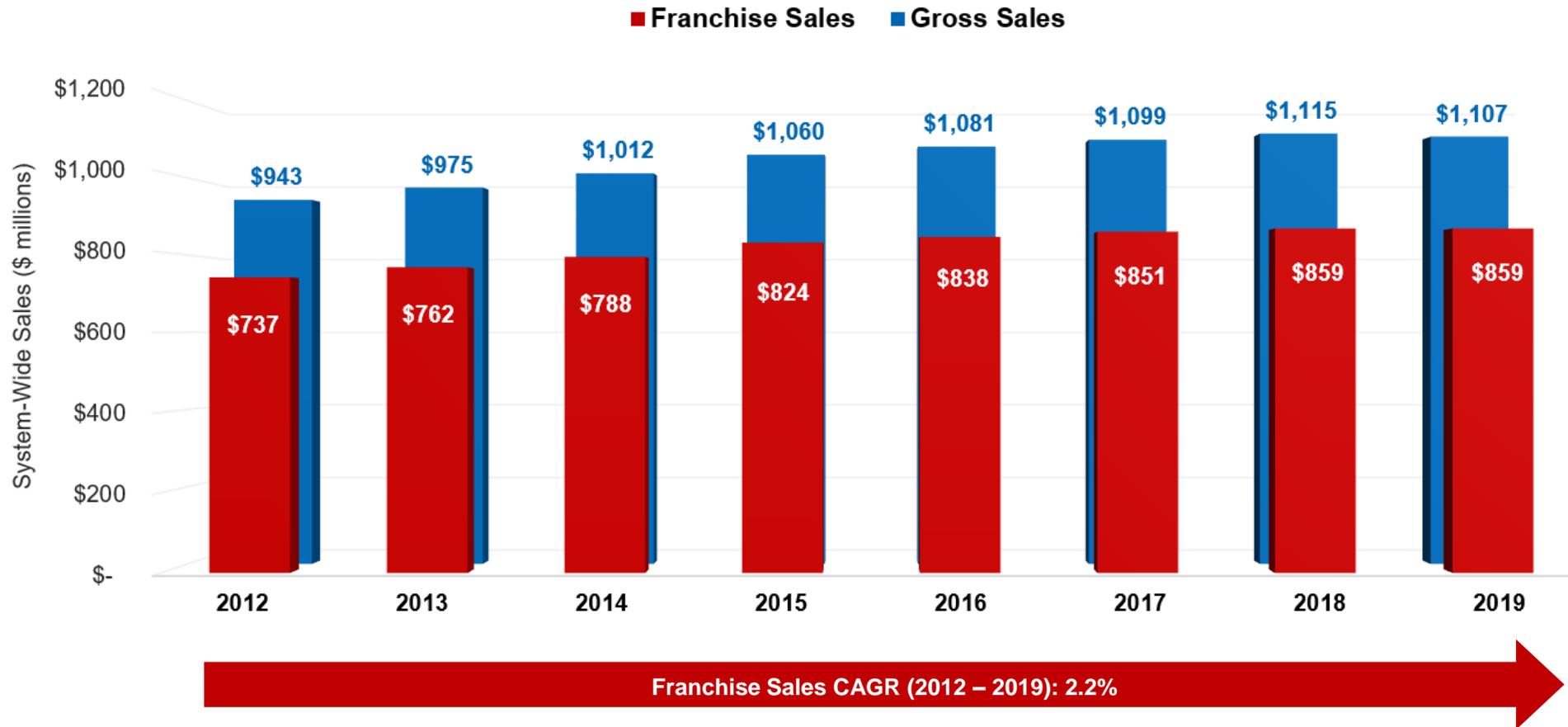
- National purchasing power to help manage input costs for franchisees
- Strong and established network of franchisees who are committed to growth
- Proven management team with extensive restaurant experience

On-going engagement in local communities

- Supporting children and families in need to help create stronger and healthier communities across Canada



System-Wide Gross & Franchise Sales⁽¹⁾



Gross Sales



Less alcohol sales and national discounts

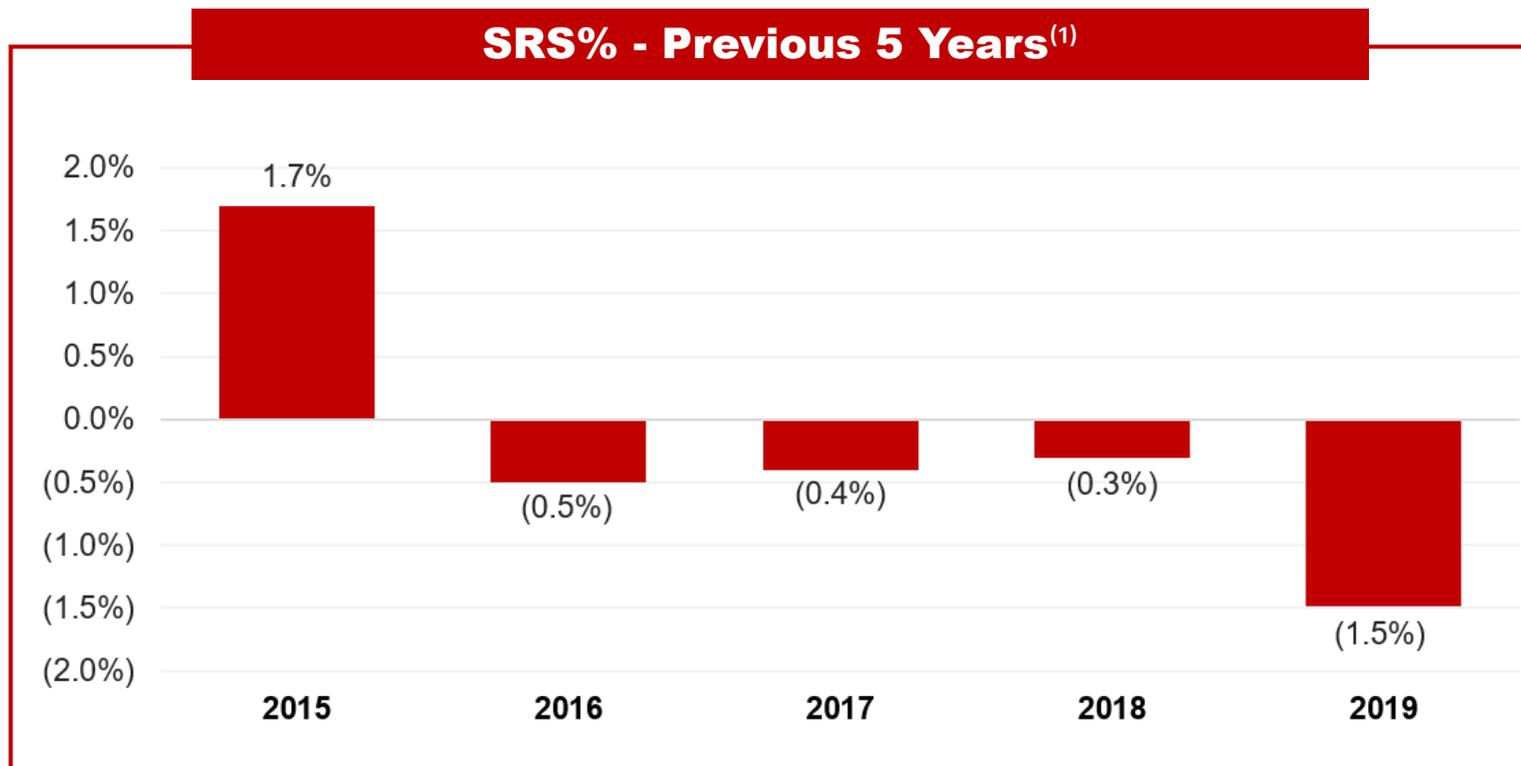


Franchise Sales



(1) Franchise Sales is the basis upon which Royalty and Distribution income of 5.5% is received by the Fund (5.5% is comprised of 1.5% less BPI's 12.9% BPI ownership interest plus 4.0%). Franchise Sales is calculated as Gross Sales less alcohol sales (liquor, beer and wine) and approved national discounts, excluding applicable taxes.

Same Restaurant Sales Growth (Franchise Sales Basis)



(1) All figures are annual SRS as at December 31

BOSTON PIZZA ROYALTIES INCOME FUND



**SRS% (1.8%)
in Q4 2019**

**Marketing Activity
in Q4 2019:**

- Hockey Night in Canada partnership
- Kids Cards
- Halloween BOGO
- Grey Cup BOGO
- Christmas Pizza

Same Restaurant Sales – Key Growth Initiatives

Product

- New menu launch well-received by franchisees and guests
- Initiatives underway to further elevate food quality and consistency
- Broad-reaching update to core beverage program starting Q1 2020

People

- Renewed focus and investment on recruiting and training staff
- Labour scheduling tools to help optimize service experience for guests

Place

- Delivery channel poised for further growth from the expansion of existing and new delivery service partnerships starting Q1 2020
- High number of renovations in 2020, all with the new design

Promotion

- Continued optimization of national and local marketing programs, including new digital marketing initiatives



Menu Innovation

Expertise in food innovation displayed in latest menu which was significantly updated in the back half of 2019 to favourable reviews

- Cactus Cut Potatoes
- Kick'n Onion Rings
- Mad Mac Pizza
- Pizza Poutine
- Tropic Thunder
- Honey Dill Chicken Bowl
- Most Valuable Burger (MVB)[®]
- Big Dipper sandwich
- Cauliflower Crust
- Thin Crust Pizza

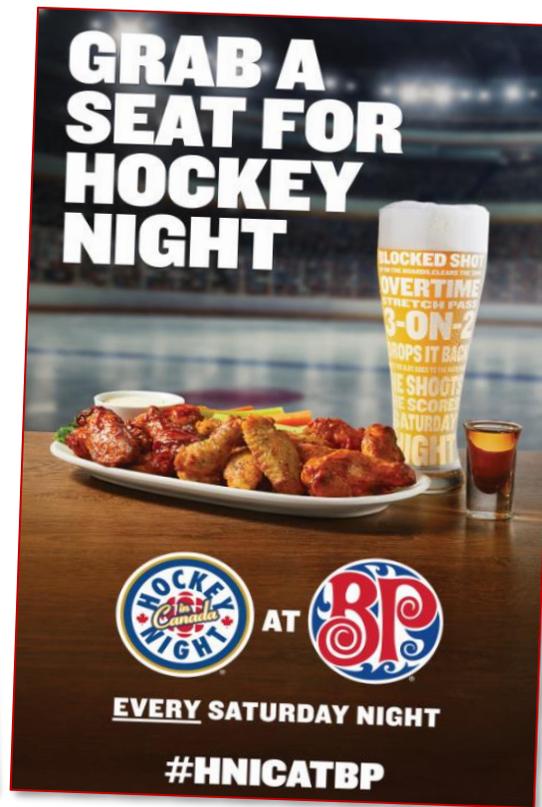


MVB is a registered trademark of Boston Pizza International Inc., used under license.

BOSTON PIZZA ROYALTIES INCOME FUND

Promotional Efforts

Finding innovative ways to optimize a sizable and flexible national marketing budget to drive guest visitation across all dayparts and channels



Digital Platforms Enabling Business Growth

Online Ordering

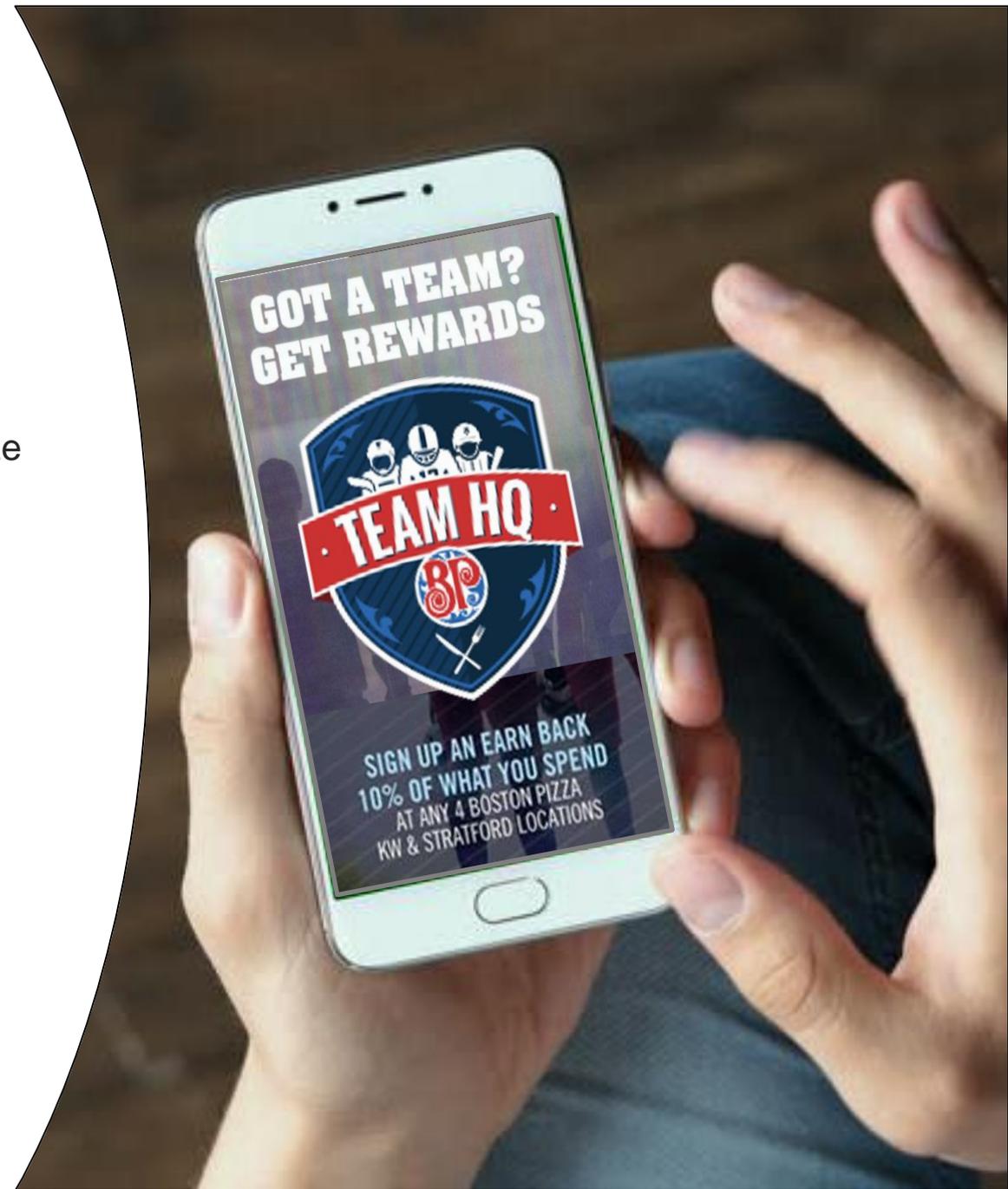
- New ordering platform (web and app) launching in 2020
- Focused on driving conversion rates and average cheque size

MyBP Loyalty Program

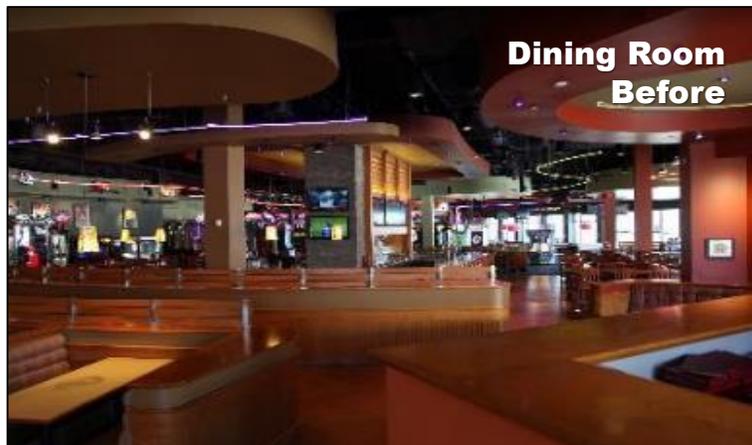
- Over 1.3 million MyBP members (and growing)
- Increased offer activity expected in 2020 to drive member acquisition and transactions (in-restaurant and online)

Third Party Delivery Service Partnerships

- Continued expansion with all major players (SkipTheDishes, DoorDash, Uber Eats, and Foodora)
- Integration opportunities to streamline operational execution



Renovated to Contemporary Look Every 7 Years

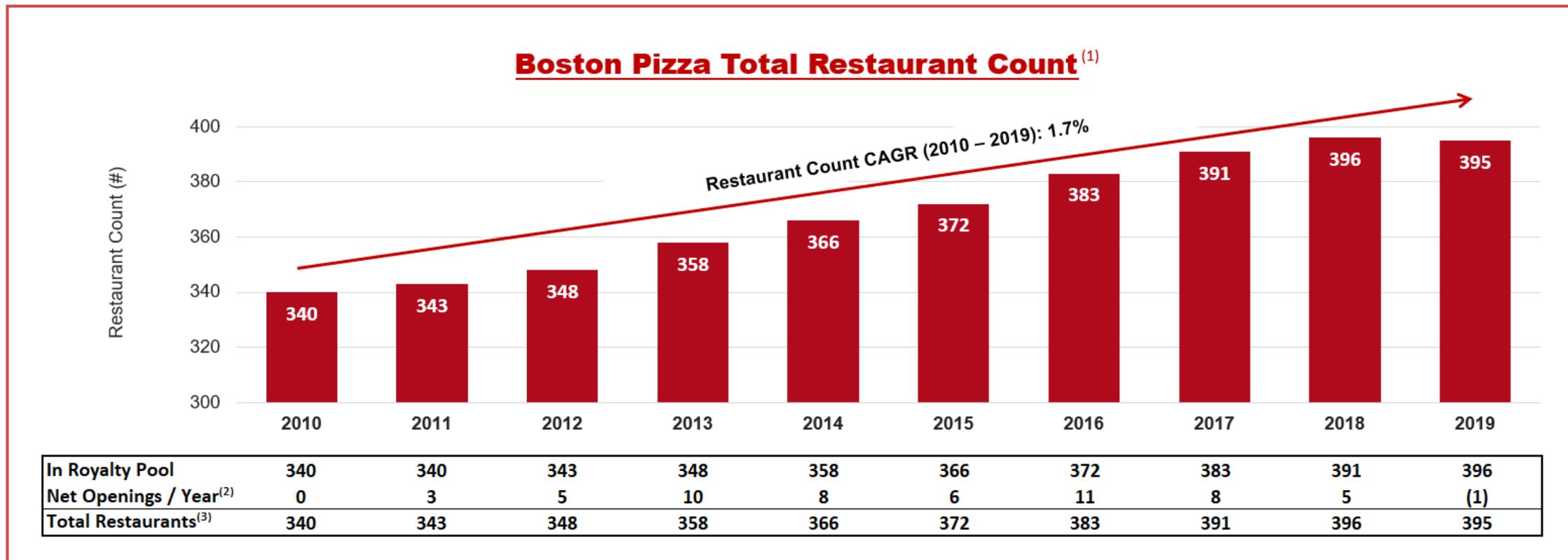


70% of total Boston Pizza restaurants are either new or have been renovated within the previous 5 years⁽¹⁾

(1) As at December 31, 2019

Net New Restaurants Driving Growth

Boston Pizza's in-house development team is focused on opening new restaurants and repositioning existing restaurants for long-term success



(1) As at December 31.

(2) On January 1 of each year, the Fund's Royalty Pool is updated for all restaurants that opened and closed in the prior calendar year.

(3) There were 395 restaurants as at December 31, 2019 and there are 395 restaurants in the Fund's Royalty Pool for 2020.

New Restaurant Development

White-space growth opportunities

- Quebec and Ontario targeted as growth markets
- Market capacity for 500+ total restaurants in Canada

Multi-channel growth opportunities

- Prototype models can be adapted to opportunity
- Conversions
- Non-traditional

Existing network of growth-ready franchisees

Proven expertise in real estate matters

BOSTON PIZZA ROYALTIES INCOME FUND



Gravenhurst Wharf,
Muskoka Region, Ont.

Rolling out New Design Across Canada



Front & John St., Toronto



Medicine Hat, Alberta

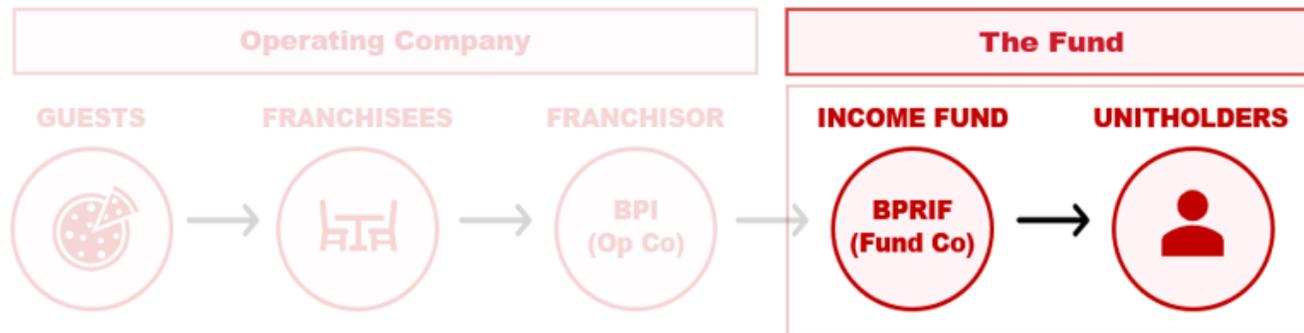


Front & John St., Toronto



Medicine Hat, Alberta

BOSTON PIZZA ROYALTIES INCOME FUND (The Fund or BPRIF)



Recent Investment Highlights

- The Fund's Payout Ratio for 2019 was 104.8% and its Dividend Yield was 10.3%⁽¹⁾
- The recent reduction to the Fund's distribution level helps ensure the Fund continues to maintain a strong financial position and Payout Ratio
- As a result of the recent distribution reduction, the Fund is in a better position with respect to its ability to sustain future distributions
- At the new monthly distribution level of 10.2 cents per unit, the Fund's Payout Ratio is 93.4% on a pro-forma basis for 2019⁽²⁾
- Based on a unit price of \$13.46 as at December 31, 2019, the Fund has an attractive pro-forma dividend yield of 9.1%⁽³⁾
- The Fund is prepared to be active with a Normal Course Issuer Bid in the periods ahead, enabled by an expanded credit facility that the Fund entered into on January 24, 2020 (total borrowing capacity was increased by approximately \$6.7 million)
- Strong alignment of interests exists between the Operating Company and the Fund plus a proven Management Team is in place with a track record of success

(1) Based on a unit price of \$13.46 as at December 31, 2019 and actual annual distribution level of \$1.380 per unit (11.5 cents per month)

(2) On February 12, 2020, the Trustees declared a distribution for January 2020 of \$0.102 per unit. If the Fund had paid \$1.224 per unit (\$0.102 per month) in respect of 2019 instead of the \$1.38 per unit that it did pay, the Payout Ratio would have been 93.4% rather than 104.8%.

(3) Based on a unit price of \$13.46 as at December 31, 2019 and a new annual distribution level of \$1.224 per unit (10.2 cents per month)

BOSTON PIZZA ROYALTIES INCOME FUND

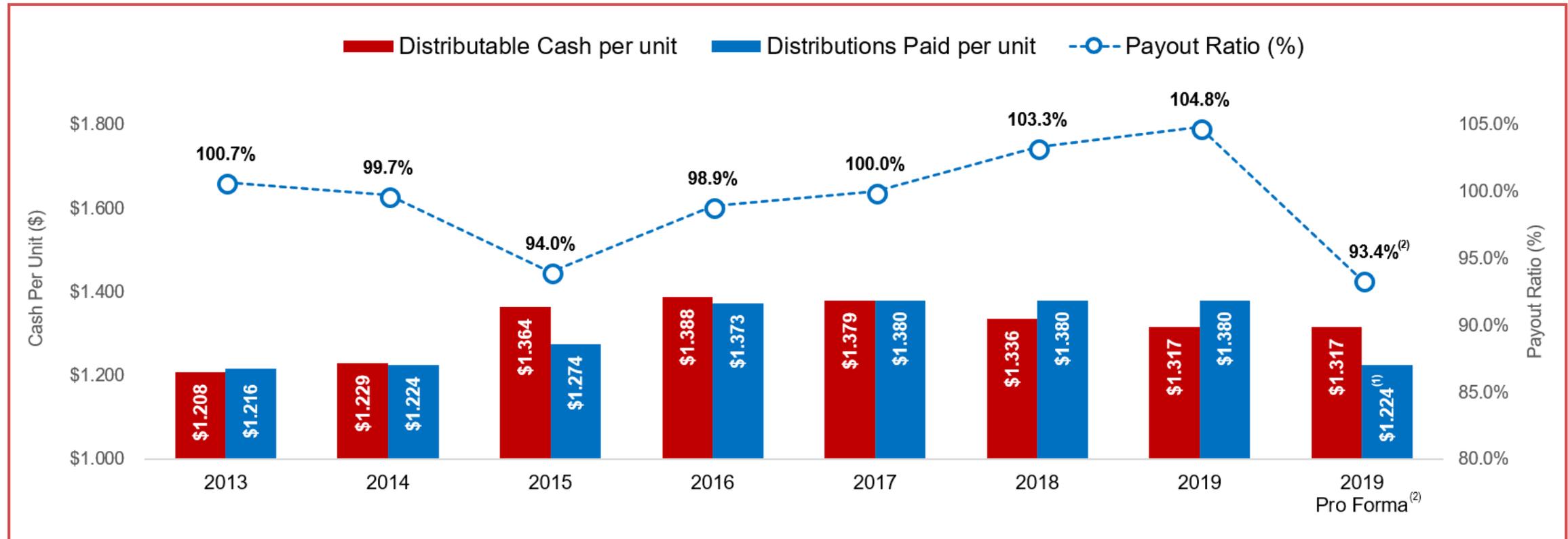
\$1.1 billion
*System-Wide Gross
Sales in 2019*

93.4%
Payout Ratio
*on a pro-forma basis at the
current distribution level⁽²⁾*

9.1%
Dividend Yield
*on a pro-forma basis at the
current distribution level⁽³⁾*

Annual Distributions & Payout Ratio

On a forward looking basis, the Fund is in a strong financial position and poised to continue its long history of sustainable distributions



(1) Pro-forma annualized distributions of \$1.224 per unit reflects new monthly distribution of 10.2 cents per unit

(2) Pro-forma results are full year, actual results as at December 31, 2019 adjusted to reflect a new monthly distribution level of 10.2 cents per unit for the January 2020 distribution paid February 28, 2020

Business Outlook

Boston Pizza is committed to driving long-term Unitholder value in the face of the current challenging economic environment



Continue to strengthen position as Canadian's number one casual dining brand

- Optimizing marketing budgets and programs to enable continuous evolution of the business, further entrenching Boston Pizza as Canada's casual dining brand of choice



Continuously refresh restaurant portfolio by leveraging in-house development and design expertise

- Pursuing new restaurant development opportunities while also executing on standard 7-year renovation program with contemporary design elements



Renewed focus on menu innovation, menu quality and consistent execution

- Initiatives underway to elevate food quality and consistency as well as the core beverage program
- Investment on recruiting and training staff



Continued expansion of in-house Boston Pizza and third party off-premise businesses

- New digital ordering platform launching in 2020
- Growing third party delivery service partnerships to capitalize on changing consumer preferences

■ APPENDIX

Quarterly Financial Performance

\$ thousands except per Unit data, Payout Ratio, SRS and restaurant count

	2019 Q4	2018 Q4
NUMBER OF RESTAURANTS IN ROYALTY POOL ⁽¹⁾	396	391
FRANCHISE SALES BY ROYALTY POOL RESTAURANTS	211,173	211,350
ROYALTY INCOME	8,447	8,454
DISTRIBUTION INCOME	2,785	2,823
INTEREST INCOME	9	9
TOTAL REVENUE	11,241	11,286
DISTRIBUTABLE CASH ⁽²⁾	6,961	7,266
DISTRIBUTABLE CASH PER UNIT	0.319	0.332
DISTRIBUTIONS PAID PER UNIT	0.345	0.345
PAYOUT RATIO	108.0%	103.8%
SAME RESTAURANT SALES ⁽³⁾	(1.8%)	0.1%

(1) The Fund reports changes to the number of Royalty Pool restaurants each year on January 1 as part of the new restaurant roll-in process

(2) For a reconciliation to the nearest IFRS measure, Cash Flows from Operating Activities, please see the Fund's MD&A for Q4 2019

(3) SRS% is on a Franchise Sales basis. For SRS% on a Gross Sales basis, please refer to the Fund's MD&A filed on SEDAR

Full-Year Financial Performance

\$ thousands except per Unit data, Payout Ratio, SRS and restaurant count

	2019	2018
NUMBER OF RESTAURANTS IN ROYALTY POOL ⁽¹⁾	396	391
FRANCHISE SALES BY ROYALTY POOL RESTAURANTS	853,728	855,108
ROYALTY INCOME	34,149	34,204
DISTRIBUTION INCOME	11,246	11,407
INTEREST INCOME	40	33
TOTAL REVENUE	45,435	45,644
DISTRIBUTABLE CASH ⁽²⁾	28,700	29,240
DISTRIBUTABLE CASH PER UNIT	1.317	1.336
DISTRIBUTIONS PAID PER UNIT	1.380	1.380
PAYOUT RATIO	104.8%	103.3%
SAME RESTAURANT SALES ⁽³⁾	(1.5%)	(0.3%)

(1) The Fund reports changes to the number of Royalty Pool restaurants each year on January 1 as part of the new restaurant roll-in process

(2) For a reconciliation to the nearest IFRS measure, Cash Flows from Operating Activities, please see the Fund's MD&A for Q4 2019

(3) SRS% is on a Franchise Sales basis. For SRS% on a Gross Sales basis, please refer to the Fund's MD&A filed on SEDAR

Boston Pizza Foundation Future Prospects (BPFFP)

- Commitment to giving back in communities where we operate Boston Pizza restaurants.
- Boston Pizza Foundation has raised and donated over \$30 million to various Canadian charities since 1990.
- Signature cause of BPFFP is role-modeling and mentoring opportunities for Canadian youth.

BOSTON PIZZA FOUNDATION®

FUTURE  PROSPECTS.



Boston Pizza Foundation is a registered trademark of Boston Pizza Royalties Limited Partnership, used under license. Future Prospects silhouette design is a registered trademark of Boston Pizza Foundation.

BOSTON PIZZA ROYALTIES INCOME FUND

Awards Proudly Received by Boston Pizza

Great Place to Work

- Best Workplaces in Canada (2017-2019)

Order of Canada 2019: Jim Treiving

Franchisees' Choice Designation

- Canadian Franchise Association (2011-2018)

Canada's 50 Best Managed Companies Platinum Club

- Deloitte (2004-2019)

Lifetime Achievement Award: Jim Treiving

- Canadian Franchise Association (2012)

Tops in Hospitality

- Foodservice and Hospitality Magazine (2007-2012)

Gold CASSIES Marketing Awards (2011, 2014, 2015)



Experienced Board & Management Team

BPRIF Board of Trustees



Marc Guay, Chair of Board

Mr. Guay retired from PepsiCo Foods Canada Inc. in 2015 after a career spanning 29 years. From 2008 until his retirement in 2015, he was the President of PepsiCo Foods Canada Inc. Mr. Guay served on the board of Food Banks Canada from 2010 to 2019 and currently serves on the board of Metro Inc.



Paulina Hiebert, Chair of Governance Committee

Ms. Hiebert was the VP Legal and Corporate Secretary of The North West Company Inc. from 2009 to 2017. Prior to that, she was the VP Legal and Corporate Secretary for The Brick Group Income Fund. Ms. Hiebert currently serves as the Vice Chair of the board of Credit Union Deposit Guarantee Corporation (Alberta).



David L. Merrell, Chair of Audit Committee

Mr. Merrell joined what is now Grant Thornton LLP in 1978 and specialized in taxation for 16 years with the balance of his career dedicated to general audit, accounting and financial practice. In 2006, Mr. Merrell was elected as a Fellow of the Institute of Chartered Accountants (FCA) in British Columbia.

BPI Management Team



Jim Treliving, Chairman & Owner

Mr. Treliving is a Director, Officer and Owner (through his holding company) of Boston Pizza International Inc. (BPI) and Boston Pizza Canada Holdings Inc. Mr. Treliving has been a Chairman of BPI since 2004 and previously held other senior roles in BPI including President and Chief Executive Officer.



Jordan Holm, President

Mr. Holm joined BPI in 2006 and was appointed President of BPI in November of 2017. In his capacity as President, Mr. Holm oversees all aspects of the business including marketing, development, operations and strategic planning.



Michael Harbinson, CFO

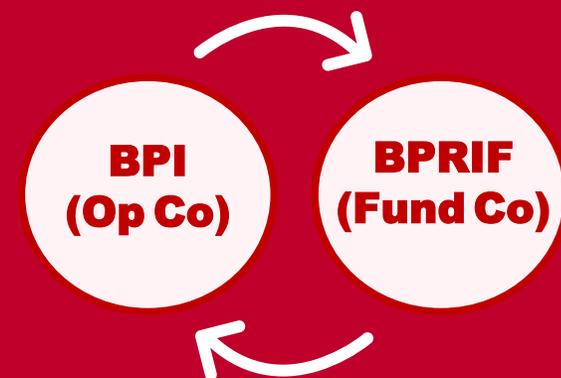
Mr. Harbinson joined BPI as Chief Financial Officer (CFO) in May 2019. As CFO, Mr. Harbinson oversees the finance, accounting, risk management, treasury and investor relations departments for both BPI and Boston Pizza, GP Inc., the managing general partner of the Boston Pizza Royalties Income Fund.

Roll-In Calculation – Summarized⁽¹⁾

- BPI receives Additional Entitlements of Fund units on January 1 of each year based on the restaurants that opened and closed in the prior calendar year
- To determine the Additional Entitlements received by BPI for the roll-in, estimated Franchise Sales of opened restaurants are netted against Franchise Sales of closed restaurants (based on year the closed restaurant was added to the Royalty Pool). The net Franchise Sales are then adjusted for:
 - Royalty and Distribution Income rate of 5.5% (starting in 2016, 4.0% prior to that)
 - Discounted by 7.5% to help ensure roll-in is accretive to Unitholders
 - Reduced by the effective SIFT tax rate
 - Divided by the actual distributions paid per Fund unit in the prior year
- 80% of the additional entitlements are issued immediately and 20% are held back until the actual Franchise Sales and effective SIFT tax rate are known
- Estimated Franchise Sales and effective SIFT tax rate are then adjusted early in the following year when actuals are known
- BPI is entitled to receive monthly distributions on the additional entitlements including the holdback

(1) The foregoing is intended only to be a high-level summary and is qualified in its entirety by reference to the full text of the agreements governing these adjustments. See the section titled “Annual Adjustment to Royalty Pool” in the Fund’s Annual Information Form dated February 12, 2020 for additional information.

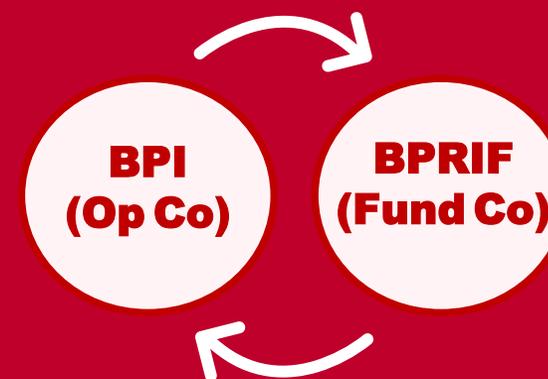
BOSTON PIZZA ROYALTIES INCOME FUND



BPI receives units of the Fund in exchange for rolling net new Franchise Sales into the Fund’s Royalty Pool (the Royalty Pool upon which the Fund receives its 5.5% Royalty and Distribution Income)

Roll-In Calculation – 5-Year History

Calendar year opened/closed	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Estimate
Roll-in date	01-Jan-16	01-Jan-17	01-Jan-18	01-Jan-19	01-Jan-20
Openings	12	13	11	10	5
Closures	(6)	(2)	(3)	(5)	(6)
Net restaurants added	6	11	8	5	(1)
Franchise sales for restaurants opened (in \$000s)	23,416	21,112	18,160	17,741	7,875
Franchise sales for restaurants closed (in \$000s)	(7,699)	(1,415)	(5,476)	(6,855)	(6,281)
Net franchise sales added (in \$000s)	15,717	19,697	12,684	10,886	1,594
Royalty and Distribution Income rate	5.5%	5.5%	5.5%	5.5%	5.5%
Royalty and Distribution Income before adjustments (in \$000s)	864	1,083	698	599	88
Discounted by 7.5% (in \$000s)	(65)	(81)	(52)	(45)	(7)
	800	1,002	646	554	81
<i>Effective tax rate</i>	21.1%	21.4%	22.4%	22.3%	24.0%
Effective tax amount (in \$000s)	(169)	(214)	(145)	(123)	(19)
Amount used to calculate Additional Entitlements (in \$000s)	631	788	502	430	62
Distributions paid per unit in year opened/closed (in \$)	1.281	1.373	1.380	1.380	1.380
Additional Entitlements received - 80% (in 000s)	394	459	290	249	36
Holdback - 20% (in 000s)	99	115	73	62	9
Total Additional Entitlements with Holdback (in 000s)	493	574	363	312	45
Class B Additional Entitlements with Holdback (in 000s)	358	417	264	227	32
Class 2 Additional Entitlements with Holdback (in 000s)	134	156	99	85	12



The 7.5% discount in the roll-in calculation exists so that the act of rolling net new restaurants into the Fund is likely to be accretive to existing Unitholders



THANK YOU!

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