



For Immediate Release

Toronto Stock Exchange: BPF.UN

BOSTON PIZZA ROYALTIES INCOME FUND ANNOUNCES THIRD QUARTER 2015 RESULTS INCLUDING DISTRIBUTABLE CASH PER UNIT INCREASE OF 9.9% AND PAYOUT RATIO OF 88.3%

Franchise Sales of \$212.4 million for the third quarter 2015 increased by 5.5% versus one year ago

Highlights

- Franchise Sales¹ from royalty pool restaurants of \$212.4 million for the Period and \$608.6 million YTD, representing increases of 5.5% and 4.2%, respectively, versus the same periods one year ago.
- Distributable Cash² per Unit increased 9.9% for the Period and 10.0% YTD.
- Payout Ratio³ of 88.3% for the Period and 94.5% YTD.
- Same Store Sales Growth of 2.7% for the Period and 1.6% YTD.
- Cash balance at the end of the Period was \$2.6 million.
- Trustees declared October 2015 distribution to unitholders of 10.83 cents per Unit.

VANCOUVER, BC, November 10, 2015 - 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, 2015 to September 30, 2015 (the "Period") and the year-to-date period from January 1, 2015 to September 30, 2015 ("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 and www.bpincomefund.com. The Fund will host a conference call to discuss the results on November 10, 2015 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, 2015 by dialling 1-855-669-9658 or 604-674-8052 and entering the pin code: 4452 followed by the # sign.

Same store sales growth ("SSSG"), a key driver of distribution growth for unitholders of the Fund, was 2.7% for the Period and 1.6% YTD compared with 3.1% and 0.5%, respectively, for the same periods in 2014. Franchise Sales, the basis upon which royalties and Distribution Income⁴ 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 2.6% for the Period and 1.7% YTD compared with 3.0% and 0.1%, respectively, for the same periods in 2014. The positive SSSG for the Period and YTD was principally due to higher take-out and delivery sales resulting from continued promotion of Boston Pizza's online ordering system, menu re-pricing and higher chicken wing sales from the successful "Wings Two-Four" campaign, partially offset by the impact of weaker general economic conditions in regions directly connected to the Canadian oil and gas industry. Franchise Sales of restaurants in the royalty pool were \$212.4 million for the Period and \$608.6 million YTD compared with \$201.4 million and \$584.4 million, respectively, for the same periods in 2014. The increases in Franchise Sales for the Period and YTD were primarily attributable to additional Franchise Sales from eight net new store openings during 2014 that were added to the Fund's royalty pool on January 1, 2015 and positive SSSG.

"We are pleased that Boston Pizza posted positive SSSG of 2.7% and strong growth in Distributable Cash per unit of 9.9% resulting in a low Payout Ratio of 88.3% for the third quarter, despite the impact of weaker economic conditions in regions connected to the oil and gas industry," said Mark Pacinda, President and CEO of BPI. "We also had several successful promotions during the period including a summer menu featuring fish tacos, our partnership with the Toronto Blue Jays during their run to the MLB playoffs, and our popular BP Kids Cards which raised over \$900,000 for Boston Pizza Foundation Future Prospects."

The Fund's net and comprehensive loss was \$2.9 million for the Period compared with net and comprehensive income of \$5.0 million for the third quarter of 2014. The \$7.9 million decrease in net and comprehensive income (loss) for the Period was primarily due to a net \$10.4 million change in fair value adjustments, a \$0.4 million increase in interest on debt and Class B Unit and Class C Unit liabilities, a \$0.2 million increase in income taxes, partially offset by the addition of \$2.8 million in Distribution Income, and an increase in royalty income of \$0.4 million. For a detailed discussion on the Fund's net and comprehensive income (loss), please see the "Operating Results – Net and Comprehensive Income (Loss) / Basic and Diluted Earnings (Loss)" section in the Fund's MD&A for the Period. The Fund's net income (loss) under International Financial Reporting Standards ("IFRS") contains non-cash items,

such as the fair value adjustments on financial instruments, that do not affect the Fund's business operations or its ability to pay distributions to unitholders. In the Fund's view, net income (loss) 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. Commencing with the second quarter of 2015, the Fund modified how it calculates Payout Ratio. Prior to that period, the Fund calculated Payout Ratio by dividing the aggregate distributions payable by the Fund in respect of the applicable period by the Distributable Cash generated in that period. Commencing with the second quarter of 2015, Payout Ratio is calculated by dividing the aggregate distributions paid by the Fund during a period by the Distributable Cash generated in that same period. The Fund has changed the manner in which Payout Ratio is calculated in order to better align the Payout Ratio as a financial measure of cash efficiency of the Fund by using actual cash distributions paid on Units during a period, rather than distributions payable in respect of a period, as a percentage of Distributable Cash generated during the same period. As a result, Payout Ratios set forth in this press release are not necessarily directly comparable with Payout Ratios set forth in prior press releases or MD&A of the Fund. Historical Payout Ratios referred to in this press release have been restated to conform to this change. 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 the Period. 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.

The Fund's Distributable Cash was \$7.5 million or \$0.368 per unit of the Fund ("**Unit**") for the Period compared with \$5.2 million or \$0.335 per Unit for the same period in 2014. This represents an increase to Distributable Cash and Distributable Cash per Unit of 44.1% and 9.9%, respectively. These increases are primarily attributed 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**"), refer to the "Operating Results – Transaction" section of the Fund's MD&A for the three month and six month periods ended June 30, 2015 for more details, receiving Distribution Income of \$2.8 million and positive SSSG of 2.7% during the Period. The Fund's Distributable Cash was \$18.4 million or \$1.013 per Unit YTD compared with \$14.3 million or \$0.921 per Unit year-to-date in 2014. The increase in Distributable Cash of \$4.1 million or 28.7% is primarily attributable to the Fund completing the Transaction and receiving Distribution Income. The percentage increase in Distributable Cash for the Period and YTD was larger than the percentage increase in Distributable Cash per Unit for the Period and YTD due to the combined effect of the Fund receiving Distribution Income, the Fund issuing 5,047,613 Units on May 6, 2015, and the initial working capital change⁵ resulting from the completion of the Transaction.

The Fund's Payout Ratio was 88.3% for the Period and 94.5% YTD compared with 91.3% and 99.9% in the same periods, respectively, one year ago. The Fund's Payout Ratio for the Period and YTD decreased compared with the same periods one year ago due to the increases in Distributable Cash, as discussed above, being greater than the increase in distributions paid during the Period. The increase in distributions paid during the Period was due to the Fund increasing the monthly distribution from 10.20 cents to 10.83 cents effective with the April 2015 distribution that was paid on May 29, 2015 and the Fund issuing 5,047,613 Units on May 6, 2015 in connection with the Transaction. The Fund strives to provide unitholders with regular 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 with 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 results in increases in Distributable Cash. On a trailing 12-month basis, the Fund's Payout Ratio was 95.5% as at September 30, 2015. 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, 2015 the trustees of the Fund approved a cash distribution to unitholders of 10.83 cents per Unit for October 2015. The distribution will be payable to unitholders of record at the close of business on November 21, 2015 and will be paid on November 30, 2015. The Fund periodically reviews distribution levels based on its policy of stable and sustainable distribution flow to unitholders. Including the October 2015 distribution, which will

be paid in November 2015, the Fund will have paid out 160 consecutive monthly distributions totalling \$215.5 million or \$16.28 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, 2015 and 2014.

FINANCIAL HIGHLIGHTS

| | Q3 2015 | Q3 2014 | YTD 2015 | YTD 2014 |
|---|---------------------------|---------|----------|---------------------|
| (in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items) | | | | |
| System-wide Gross Sales | 275,009 | 258,716 | 787,532 | 751,726 |
| Number of restaurants in Royalty Pool | 366 | 358 | 366 | 358 |
| Franchise Sales reported by restaurants in the Royalty Pool | 212,367 | 201,369 | 608,636 | 584,384 |
| Royalty income | 8,494 | 8,054 | 24,345 | 23,375 |
| Distribution Income | 2,799 | - | 5,465 | - |
| Interest income | 452 | 452 | 1,392 | 1,357 |
| Total revenue | 11,745 | 8,506 | 31,202 | 24,732 |
| Administrative expenses | (395) | (237) | (928) | (760) |
| Interest expense on debt | (590) | (331) | (1,488) | (931) |
| Interest expense on Class B Unit and Class C Unit liabilities | (1,339) | (1,247) | (3,630) | (3,386) |
| Profit before fair value adjustments and income taxes | 9,421 | 6,691 | 25,156 | 19,655 |
| Fair value adjustment on investment in BP Canada LP | (18,453) | - | (18,453) | - |
| Fair value adjustment on Class B Unit liability | 8,356 | 19 | 10,180 | (443) |
| Fair value adjustment on interest rate swaps | (287) | 7 | (660) | (300) |
| Current and deferred income tax expense | (1,908) | (1,715) | (5,731) | (5,089) |
| Net and comprehensive income (loss) | (2,871) | 5,002 | 10,492 | 13,823 |
| Basic earnings (loss) per Unit | (0.14) | 0.32 | 0.58 | 0.89 |
| Diluted earnings (loss) per Unit | (0.45) | 0.28 | 0.10 | 0.87 |
| <u>Distributable Cash / Distributions / Payout Ratio</u> | | | | |
| Cash flows from operating activities | 9,472 | 6,909 | 23,892 | 19,188 |
| Class C Unit distributions to BPI | (450) | (450) | (1,350) | (1,350) |
| BPI Class B Unit entitlement | (947) | (833) | (2,791) | (2,487) |
| Interest paid on long-term debt | (543) | (332) | (1,344) | (981) |
| SIFT Tax on Units | 9 | (60) | (1) | (74) |
| Distributable Cash | 7,541 | 5,234 | 18,406 | 14,296 |
| Distributions paid | 6,655 | 4,781 | 17,395 | 14,275 |
| Payout Ratio | 88.3% | 91.3% | 94.5% | 99.9% |
| Distributable Cash per Unit | 0.368 | 0.335 | 1.013 | 0.921 |
| Distributions paid per Unit | 0.325 | 0.306 | 0.950 | 0.918 |
| <u>Other</u> | | | | |
| Same store sales growth | 2.7% | 3.1% | 1.6% | 0.5% |
| Number of restaurants opened | 3 | 3 | 7 | 5 |
| Number of restaurants closed | 2 | 2 | 4 | 5 |
| | September 30, 2015 | | | Dec 31, 2014 |
| Total assets | 408,896 | | | 278,821 |
| Total liabilities | 152,679 | | | 123,153 |

Notes:

- Franchise sales is the basis on which the royalty and Distribution Income are payable; it means the revenues of Boston Pizza restaurants in respect of which the royalty and Distribution Income are payable ("Franchise Sales"). The term "revenue" refers to the gross revenue: (i) of the corporate Boston Pizza restaurants in Canada owned by BPI; and (ii) reported to BP Canada LP 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 BP Canada LP approved national promotions and discounts and excluding applicable sales and similar taxes. Nevertheless, 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.
- 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. Investors are cautioned that this should not be construed as an alternative net income measure of profitability. 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. 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.
- 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. The Fund has modified how it calculates Payout Ratio commencing with the second quarter of 2015. As a result, Payout Ratios set forth in this press release are not necessarily directly comparable with Payout Ratios set forth in prior press releases or MD&A of the Fund. 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.
- "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.
- The initial working capital change resulted from a combination of: (i) the commencement of the Fund being entitled to receive distribution income from BP Canada LP as a result of the completion of the Transaction on May 6, 2015; and (ii) the Distribution Income generated in respect of a month only being payable by BP Canada LP to Boston Pizza Holdings Limited Partnership in the immediately subsequent month.
- "System-Wide Gross Sales" means the gross revenue: (i) of the corporate Boston Pizza restaurants in Canada owned by BPI; and (ii) reported to BP Canada LP 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 BP Canada LP approved national promotions and discounts and excluding applicable sales and similar taxes.
- 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.
- Other capitalized terms used in these tables are defined in the Fund's MD&A for the Period.

SUMMARY OF QUARTERLY RESULTS

| | 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 |

SUMMARY OF QUARTERLY RESULTS (continued)

| | Q3 2014 | Q2 2014 | Q1 2014 | Q4 2013 |
|---|---------|---------|---------|---------|
| (in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items) | | | | |
| System-Wide Gross Sales | 258,716 | 255,002 | 238,008 | 241,488 |
| Number of restaurants in Royalty Pool | 358 | 358 | 358 | 348 |
| Franchise Sales reported by restaurants in the Royalty Pool | 201,369 | 196,627 | 186,388 | 183,742 |
| Royalty income | 8,054 | 7,865 | 7,456 | 7,350 |
| Interest income | 452 | 453 | 452 | 453 |
| Total revenue | 8,506 | 8,318 | 7,908 | 7,803 |
| Administrative expenses | (237) | (263) | (260) | (274) |
| Interest expense on debt | (331) | (307) | (293) | (298) |
| Interest expense on Class B Unit and Class C Unit liabilities | (1,247) | (1,194) | (945) | (1,897) |
| Profit before fair value adjustments and income taxes | 6,691 | 6,554 | 6,410 | 5,334 |
| Fair value adjustment on Class B Unit liability | 19 | (2,392) | 1,930 | 4,598 |
| Fair value adjustment on interest rate swaps | 7 | (37) | (270) | (198) |
| Current and deferred income tax expense | (1,715) | (1,681) | (1,693) | (1,501) |
| Net and comprehensive income | 5,002 | 2,444 | 6,377 | 8,233 |
| Basic earnings per Unit | 0.32 | 0.16 | 0.42 | 0.55 |
| Diluted earnings per Unit | 0.28 | 0.16 | 0.25 | 0.23 |
| <u>Distributable Cash / Distributions / Payout Ratio</u> | | | | |
| Cash flows from operating activities | 6,909 | 6,458 | 5,821 | 6,039 |
| Class C Unit distributions to BPI | (450) | (450) | (450) | (450) |
| BPI Class B Unit entitlement | (833) | (741) | (913) | (992) |
| Interest paid on long-term debt | (332) | (299) | (350) | (297) |
| SIFT Tax on Units | (60) | (41) | 27 | 85 |
| Distributable Cash | 5,234 | 4,927 | 4,135 | 4,385 |
| Distributions paid | 4,781 | 4,814 | 4,680 | 4,599 |
| Payout Ratio | 91.3% | 97.7% | 113.2% | 104.9% |
| Distributable Cash per Unit | 0.335 | 0.313 | 0.272 | 0.292 |
| Distributions paid per Unit | 0.306 | 0.306 | 0.306 | 0.306 |
| <u>Other</u> | | | | |
| Same store sales growth | 3.1% | (0.1%) | (1.7%) | (1.5%) |
| Number of restaurants opened | 3 | 2 | 0 | 7 |
| Number of restaurants closed | 2 | 1 | 2 | 0 |

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 continuing to achieve 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 two net new Boston Pizza Restaurants that have opened to date in 2015 and seven new locations currently under construction. BPI's

management believes that Boston Pizza will continue to strengthen its position as the number one 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 our 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 and www.bpincomefund.com.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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