

BLACK DIAMOND REPORTS RECORD FINANCIAL RESULTS FOR 2013

Calgary, Alberta (March 12, 2014) - Black Diamond Group Limited ("Black Diamond" or the "Company"), (TSX:BDI), today announced operating and financial results for the three and twelve months ended December 31, 2013.

HIGHLIGHTS:

- Revenue for the twelve months ended December 31, 2013 ("2013") was \$347.1 million, an increase of 31% compared to the twelve months ended December 31, 2012 ("2012").
- Revenue for the three months ended December 31, 2013 ("Quarter") was \$106.9 million, an increase of 56% compared to the three months ended December 31, 2012 ("Comparative Quarter").
- EBITDA (see "Non-GAAP measures"), was a record \$141.2 million for 2013, a 26% increase compared to 2012.
- EBITDA, before executive severance benefits, was a record \$142.9 million for 2013, a 27% increase compared to 2012.
- EBITDA, before executive severance benefits, was \$40.1 million for the Quarter, a 43% increase over the Comparative Quarter, with increases in all four of the Company's operating Business Units.
- Earnings per share was \$1.27 for 2013, compared to \$1.21 for 2012.
- The Company paid dividends of \$0.06 per share per month in January and February of 2013, dividends of \$0.07 per share per month from March until November 2013, and dividends of \$0.075 per share per month in December 2013. The dividend increase in December 2013 was the sixth dividend increase by Black Diamond since its initial public offering.
- The Company's \$117.0 million capital budget was fully allocated in 2013, with \$95.6 million spent during the year. The remaining \$21.4 million was carried over into 2014 due to timing of projects and manufacturing schedules.
- On November 6, 2013, the Company announced an initial \$100 million capital expenditure budget for 2014 which is incremental to the \$21.4 million carryover from 2013 that remained unspent as at the end of 2013. The Company anticipates funding this 2014 capital spending and its existing dividend level primarily from operating cash flow.

"We are very pleased to report another year of record revenue and profitability for the Company," said Trevor Haynes, Black Diamond's President and Chief Executive Officer. "The results are driven by continued growth of our rental fleet platform and strong customer acceptance of our Logistics service offerings. With our continued investment in fleet assets, our growing Logistics business and our geographic expansion in the U.S. and Australia, we expect 2014 to be another strong year for Black Diamond."

Additional Information

A copy of the Company's audited consolidated financial statements for the years ended years ended December 31, 2013 and 2012 and related management's discussion and analysis have been filed with the Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Conference Call

Black Diamond will host a conference call for analysts, investors and interested parties to discuss its fourth quarter and year ended financial and operational results at 5:00 p.m. MST on March 12, 2014. Trevor Haynes, President and Chief Executive Officer, and Marshall McRae, Interim Executive Vice President and Chief Financial Officer, will be in attendance. The call can be accessed by calling 416-340-2217 or toll free 866-696-5910 (Participant pass code **6644035**) prior to the scheduled start time. A live audio webcast of the meeting will also be available through the investor relations page of the Company's website at www.blackdiamondgroup.com. Digital playback of the conference call will be available on the Company's website.

About Black Diamond

Founded in 2003, Black Diamond Group Limited is one of the fastest growing remote lodging, modular building and energy services companies worldwide. With its corporate head office located in Calgary, Alberta, Black Diamond provides world-class services to a wide spectrum of industries including oil and gas, mining, power, construction, engineering, military, government and education.

Through its direct and indirect wholly-owned subsidiaries and its approximate 50% equity participation in certain aboriginal limited partnerships, Black Diamond operates four complementary business units in nineteen strategic locations across Canada, the United States and Australia.

Black Diamond Structures rents and sells remote workforce housing and modular workspace solutions and provides associated services; Black Diamond Logistics provides turnkey lodging services, remote facility management and supply chain solutions; Black Diamond Energy Services rents and sells a complement of oilfield equipment and services and Black Diamond International rents and sells remote workforce housing and modular workspace solutions and provides associated services outside of North America.

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Reader Advisory

Forward-Looking Statements

Certain information in this news release contains forward-looking statements including management's assessment of Black Diamond's future operations, business prospects and opportunities and management's future expectations regarding the financial performance of the Company and its business units and forecast 2014 capital expenditures of the Company and how such expenditures will be funded. With respect to the forward-looking statements contained in this news release, Black Diamond has made assumptions, regarding among other things: that Black Diamond will continue to conduct its operations in a manner consistent with past operations, that counterparties to contracts will perform the contracts as written and that there will be no unforeseen material delays in contracted projects. Although Black Diamond believes that the expectations reflected in the forward-looking statements contained in this news release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations or assumptions will prove to be correct. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Black Diamond's control including, without limitation, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of exchange rates, environmental risks, industry competition, availability of qualified personnel and management, stock market volatility and timely and cost effective access to sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the forgoing list of factors is not exhaustive. Additional information on these and other factors that could affect Black Diamond's operations and financial results are included in Black Diamond's annual information form and other reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) and at Black Diamond's website (www.blackdiamondgroup.com). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Black Diamond does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Non-GAAP Measures

In this news release, the following terms have been referenced: EBITDA (earnings before interest, taxation, depreciation and amortization) and payout ratio. Readers are cautioned that these measures are not defined under Generally Accepted Accounting Principles ("GAAP"). Readers are cautioned that these non-GAAP measures are not alternatives to measures under GAAP and should not, on their own, be construed as an indicator of the Company's performance or cash flows, a measure of liquidity or as a measure of actual return on the common shares of the Company. These Non-GAAP measures should only be used in conjunction with the consolidated financial statements of the Company. A reconciliation between these measures and measures defined under GAAP is included in management's discussion and analysis for the twelve month periods ended December 31, 2013 and 2012 filed on SEDAR.

SELECTED FINANCIAL HIGHLIGHTS:

	Three months ended December 31		Year ended December 31	
	2013	2012	2013	2012
(in thousands, except as noted)	\$	\$	\$	\$
Total revenue	106,860	68,442	347,055	264,274
<u>Structures business unit:</u>				
Total revenue	68,660	44,072	212,408	164,375
<u>Logistics business unit:</u>				
Lodging revenue	25,099	15,453	83,456	62,098
<u>Energy Services business unit:</u>				
Total revenue	8,835	8,917	31,582	37,801
<u>International business unit:</u>				
Total revenue	4,266	n/a	19,609	n/a
EBITDA	38,396	27,941	141,181	112,091
Net income	13,654	10,393	53,216	47,394
Per share - Basic	0.33	0.25	1.27	1.21
- Diluted	0.32	0.24	1.26	1.18
Capital expenditures	36,402	46,616	95,560	163,628
Dividends declared	9,051	7,410	34,536	27,684
Per share (\$)	0.22	0.18	0.83	0.70
Payout ratio	26%	29%	27%	27%