

**BLACK DIAMOND GROUP LIMITED REPORTS RECORD RESULTS FOR THE FIRST  
QUARTER MARCH 31, 2014**

**Calgary, Alberta (May 7, 2014)** - Black Diamond Group Limited ("Black Diamond" or the "Company"), (TSX:BDI), today announced operating and financial results for the three months ended March 31, 2014.

**HIGHLIGHTS:**

- Revenue for the three months ended March 31, 2014 (the "Quarter") increased by 37% to a record \$124.6 million compared to the three months ended March 31, 2013 (the "Comparative Quarter"), with significant increases in non-rental and lodging revenue, and continued growth of the core rental platform.
- Record EBITDA for the Quarter was \$42.4 million compared with \$40.5 million for the Comparative Quarter, a 4% increase.
- Profit decreased slightly from \$18.8 million in the Comparative Quarter to \$17.9 million in the Quarter, primarily due to higher depreciation of property and equipment.
- Earnings per share was \$0.42 in the Quarter compared to \$0.45 for the Comparative Quarter.
- The Company paid dividends of \$0.075 per share per month in January through March.
- The Company has incurred \$19.2 million of capital expenditures in the Quarter. An additional \$38.1 million from the 2014 capital budget was committed as at March 31, 2014. Future capital will be expended in a generally non-speculative manner consistent with prior years.

"The Company continues to deliver meaningful year-over-year growth. Demand for accommodations and space rentals remains robust." said Trevor Haynes, Black Diamond's President and Chief Executive Officer. "In addition to strengthening traditional markets, we believe LNG related development will drive incremental demand for remote accommodation and services. Other tailwinds in the form of increasing space per person, and our progress in presenting complementary service offerings from our Logistics business unit are also anticipated to contribute favourably. Accordingly, we are optimistic that there is a wide opportunity set to continue to grow our platform over the next several years".

### **Additional Information**

A copy of the Company's unaudited Condensed Consolidated Interim Financial Statements for the periods ended March 31, 2014 and 2013 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](http://www.sedar.com)).

### **Conference Call**

Black Diamond will host a conference call for analysts, investors and interested parties to discuss its first quarter financial and operational results at 8:15 a.m. MST on May 8, 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 9488004) prior to the scheduled start time. A live audio webcast of the meeting will also be available through the investor relations page of company's website at [www.blackdiamondgroup.com](http://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.

### **For more information please contact:**

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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. 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](http://www.sedar.com)) and at Black Diamond's website ([www.blackdiamondgroup.com](http://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 three month periods ended March 31, 2014 and 2013 filed on SEDAR.

**SELECTED FINANCIAL HIGHLIGHTS:**

(in thousands, except as noted)	Three months ended March 31	
	2014	2013
	\$	\$
<b>Total revenue</b>	124,576	90,980
<b><u>Structures business unit:</u></b>		
<b>Total revenue</b>	67,989	46,063
<b><u>Logistics business unit:</u></b>		
<b>Lodging revenue</b>	40,421	28,228
<b><u>Energy Services business unit:</u></b>		
<b>Total revenue</b>	11,751	10,681
<b><u>International business unit:</u></b>		
<b>Total revenue</b>	4,415	6,008
<b>EBITDA</b>	42,384	40,482
<b>Net income</b>	17,903	18,764
<b>Per share - Basic</b>	0.42	0.45
<b>- Diluted</b>	0.41	0.45
<b>Capital expenditures</b>	19,174	21,926
<b>Dividends declared</b>	9,531	7,876
<b>Per share (\$)</b>	0.23	0.19
<b>Payout ratio</b>	26%	22%