UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three and nine month periods ended September 30, 2013 and 2012

BLACK DIAMOND GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (unaudited)

as at September 30, 2013 and December 31, 2012

(Expressed in thousands)	2013	2012
	$	$
ASSETS		
Current		
Cash and cash equivalents (note 5)	16,616	2,697
Trade and accrued receivables	83,992	76,578
Prepaid expenses and other current assets	2,905	7,598
Income taxes receivable	2,004	—
	105,517	86,873
Non-Current		
Long-term receivables	1,023	2,708
Investment (note 3)	1,792	—
Property and equipment (note 4)	468,919	423,281
Intangible assets	12,528	9,757
Goodwill	39,744	34,577
	629,523	557,196
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	27,300	39,486
Due to related parties	384	1,174
Dividends payable	2,942	2,472
Income taxes payable	—	8,524
	30,626	51,656
Non-Current		
Long-term debt (note 5)	158,069	96,359
Risk management liability	909	1,324
Asset retirement obligations	3,042	1,955
Deferred income taxes	52,495	44,821
	245,141	196,115
Shareholders' equity		
Share capital (note 6)	318,915	309,140
Contributed surplus	5,123	4,431
Non-controlling interest	6,431	5,274
Accumulated other comprehensive loss	(5,685)	(3,285)
Retained earnings	59,598	45,521
	384,382	361,081
	629,523	557,196

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONSOLIDATED STATEMENT OF NET INCOME (unaudited)

for the three month and nine month periods ended September 30,

(Expressed in thousands, except per share amounts)	Three month period ended September 30 2013	Three month period ended September 30 2012	Nine month period ended September 30 2013	Nine month period ended September 30 2012
	$	$	$	$
Revenue (note 8)	78,144	74,901	240,195	195,832
Direct costs	33,450	35,497	102,543	88,530
Gross Profit	44,694	39,404	137,652	107,302
Expenses				
Administrative expenses (note 3 and 9)	12,600	9,161	38,079	25,577
Depreciation of property and equipment	12,636	9,412	35,848	24,621
Amortization of intangibles	344	219	1,065	659
	25,580	18,792	74,992	50,857
Operating profit	19,114	20,612	62,660	56,445
Finance costs	2,096	1,441	5,610	4,144
Income before income taxes	17,018	19,171	57,050	52,301
Income tax				
Current	1,536	2,377	7,960	7,114
Deferred	2,894	2,230	6,414	5,622
	4,430	4,607	14,374	12,736
Net income before non-controlling interest	12,588	14,564	42,676	39,565
Net income attributable to non-controlling interest	780	1,582	3,114	2,564
Net income	11,808	12,982	39,562	37,001
Net income per share (note 7)				
Basic	0.28	0.32	0.95	0.96
Diluted	0.28	0.32	0.93	0.94

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

for the three month and nine month periods ended September 30,

(Expressed in thousands)	Three month period ended September 30		Nine month period ended September 30	
	2013	2012	2013	2012
	$	$	$	$
Net income	11,808	12,982	39,562	37,001
Items that can be reclassified to profit or loss in subsequent periods:				
Realized loss of derivative designated as cash flow hedge (net of tax)	(114)	(113)	(339)	(340)
Unrealized gain on derivative financial instrument designated as cash flow hedge (net of tax)	177	233	651	772
Translation adjustment	(549)	(1,102)	(2,712)	(1,452)
Other Comprehensive Income/(Loss)	(486)	(982)	(2,400)	(1,020)
Total comprehensive income	11,322	12,000	37,162	35,981

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY(unaudited)

for the nine month periods ended September 30, 2013 and September 30, 2012

(Expressed in thousands)	Share Capital	Contributed Surplus	Non-Controlling interest	Accumulated Other Comprehensive loss	Retained earnings	Total
	$	$	$	$	$	$
January 1, 2012	**240,350**	**4,778**	**1,359**	**(2,889)**	**25,811**	**269,409**
Net income for the period	—	—	2,564	—	37,001	39,565
Realized derivative gain (net)	—	—	—	(340)	—	(340)
Unrealized gain on derivative instrument (net)	—	—	—	772	—	772
Translation adjustment	—	—	—	(1,452)	—	(1,452)
Dividends declared	—	—	—	—	(20,274)	(20,274)
Capital transactions with partners	—	—	519	—	—	519
Share capital issued (note 6)	57,465	—	—	—	—	57,465
Tax savings from share issuance costs(note 6)	858	—	—	—	—	858
Share capital issued on exercise of options	10,533	(3,387)	—	—	—	7,146
Purchase of shares in trust (note 6)	(993)	—	—	—	—	(993)
Sale of shares in trust (note 6)	90	10	—	—	—	100
Vesting of shares in trust (note 6)	136	(136)	—	—	—	—
Share based compensation expense (note 6)	—	2,423	—	—	—	2,423
September 30, 2012	**308,439**	**3,688**	**4,442**	**(3,909)**	**42,538**	**355,198**
January 1, 2013	**309,140**	**4,431**	**5,274**	**(3,285)**	**45,521**	**361,081**
Net income for the period	—	—	3,114	—	39,562	42,676
Realized derivative loss (net)	—	—	—	(339)	—	(339)
Unrealized gain on derivative instrument (net)	—	—	—	651	—	651
Translation adjustment	—	—	—	(2,712)	—	(2,712)
Dividends declared	—	—	—	—	(25,485)	(25,485)
Capital transactions with partners	—	—	(1,957)	—	—	(1,957)
Share capital issued on exercise of options (note 6)	9,915	(1,824)	—	—	—	8,091
Purchase of shares in trust (note 6)	(600)	—	—	—	—	(600)
Sale of shares in trust (note 6)	65	(1)	—	—	—	64
Vesting of shares in trust (note 6)	395	(395)	—	—	—	—
Share based compensation expense (note 6)	—	2,912	—	—	—	2,912
September 30, 2013	**318,915**	**5,123**	**6,431**	**(5,685)**	**59,598**	**384,382**

See accompanying notes to the unaudited condensed consolidated interim financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

for the three month and nine month periods ended September 30,

(Expressed in thousands)	Three month period ended September 30 2013	2012	Nine month period ended September 30 2013	2012
	$	$	$	$
Operating activities				
Net Income	11,808	12,982	39,562	37,001
Add (deduct) non-cash items:				
Depreciation of property and equipment	12,636	9,412	35,848	24,621
Amortization of intangible assets	344	219	1,065	659
Net income/(loss) attributable to non-controlling interest	780	1,582	3,114	2,564
Unrealized foreign exchange loss/(gain)	(34)	15	154	(27)
Finance costs	2,052	1,426	5,378	4,171
Deferred income taxes	2,894	2,230	6,414	5,622
Share-based compensation expense (note 6 and 9)	956	967	2,912	2,423
Book value of used fleet sales in operating activities	6,179	1,968	8,323	5,426
	37,615	30,801	102,770	82,460
Change in long-term receivables	(407)	(4,504)	1,685	(4,504)
Change in non-cash working capital related to operating activities	(16,589)	(1,046)	(24,171)	(9,465)
Net cash from operating activities	**20,619**	**25,251**	**80,284**	68,491
Investing activities				
Purchase of property and equipment (note 4)	(17,708)	(49,407)	(59,158)	(117,012)
Purchase of Australian Portable Buildings Pty. Ltd. (note 3)	—	—	(39,349)	—
Purchase of investment in Britco Australia LP (note 3)	—	—	(1,792)	—
Change in non-cash working capital related to investing activities	(4,506)	(1,993)	(2,012)	4,965
Net cash from investing activities	**(22,214)**	**(51,400)**	**(102,311)**	(112,047)
Financing activities				
Proceeds from long-term debt (note 5)	40,000	—	95,000	—
Repayment of long-term debt (note 5)	(25,000)	—	(40,000)	—
Net draw (repayment) on operating facility (note 5)	(1,307)	(4,239)	6,724	—
Interest paid in the period	(2,017)	(1,365)	(5,259)	(3,962)
Net proceeds from issuance of shares (note 6)	—	57,465	—	57,465
Dividend payments	(8,818)	(7,230)	(25,014)	(19,576)
Distribution to non-controlling interest	(277)	—	(1,957)	(393)
Purchase of shares in trust (note 6)	—	—	(600)	(993)
Sale of shares in trust (note 6)	—	—	64	100
Share options exercised (note 6)	632	1,072	8,091	7,146
Change in non-cash working capital related to financing activities	397	(555)	(1,068)	(174)
Net cash from financing activities	**3,610**	**45,148**	**35,981**	39,613
Increase (Decrease) in cash and cash equivalents	2,015	18,999	13,954	(3,943)
Cash and cash equivalents, beginning of period	14,757	—	2,697	22,990
Effect of foreign currency rate changes on cash and cash equivalents	(156)	(10)	(35)	(58)
Cash and cash equivalents, end of period	**16,616**	**18,989**	**16,616**	**18,989**

See accompanying notes to the unaudited condensed consolidated interim financial statements

Total tax paid in cash for the three and nine month periods ended September 30, 2013 was $3,485 and $18,243 respectively.

1. GENERAL INFORMATION

The unaudited condensed consolidated interim financial statements of Black Diamond Group Limited for the three and nine month periods ended September 30, 2013 were authorized for issuance in accordance with a resolution of the Board of Directors on November 6, 2013. Black Diamond Group Limited, its subsidiaries and its controlled limited partnerships ("Black Diamond" or the "Company") are headquartered in Calgary, Alberta. The address of the Company's head office is Suite 2000, 715 – 5th Avenue S.W., Calgary, Alberta, Canada. Black Diamond, through its subsidiaries and its approximate 50% equity participation in certain Aboriginal limited partnerships, operates four complementary Business Units comprised of Structures, Logistics, Energy Services and International in 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.

The common shares of the Company are listed on the Toronto Stock Exchange (TSX: BDI).

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2013 and 2012 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of Presentation and Measurement

These unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited annual consolidated financial statements of Black Diamond as at December 31, 2012.

These unaudited condensed consolidated interim financial statements are presented in Canadian dollars rounded to the nearest thousand, except per share amounts or as otherwise noted, and are prepared on a going concern basis using the historical cost basis, except for derivative financial instruments measured at fair value. Certain figures from the prior period financial statements have been reclassified to conform to the current year's presentation.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers, determined to be the Board of Directors and the senior executives, as these are the individuals that make strategic decisions and resource allocations.

Beginning in fiscal 2013, Black Diamond changed to five reportable segments to reflect a new operating structure. The reportable segments now correspond to internal business units including: Structures (combination of Camps and BOXX Modular), Logistics, Energy Services, International and Corporate.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Segment Reporting (continued)

Previously, the reportable segments were Camps and Logistics, BOXX Modular, Energy Services and Corporate. The basis for the change is to better represent the unique skill sets and services of each business (note 10).

To enable readers to understand the changes and to assess trends, prior period segment information was restated to reflect the new business structure.

3. BUSINESS COMBINATION AND INVESTMENT

Effective January 1, 2013, Black Diamond completed the purchase of 90% of the shares of the modular rental business of Australian Portable Buildings Pty. Limited ("APB"), and the remaining 10% was purchased in March 2013. As at the effective date, APB owned 913 modular accommodation and workspace units that were rented to a diverse customer base throughout Australia. The transactions were completed for a total cash consideration of $39,349 and have been accounted for as a single business acquisition.

The preliminary allocation of the purchase price is as follows:

	$
Fair value of assets acquired:	
Accounts receivable	4,520
Other current assets	1,635
Property, plant and equipment	29,192
Deferred tax asset	349
Intangible and other assets	3,955
Goodwill	5,483
Total assets	45,134
Current liabilities	5,785
Net assets acquired for cash	39,349

Goodwill comprises the fair value of expected synergies arising from the acquisition and the established workforce. None of the goodwill is deductible for tax purposes.

For the nine months ended September 30, 2013, the Company included in its consolidated results revenue of $15,343 and net income after tax of $1,315 relating to the operations of APB. The functional currency of APB is the Australian Dollar ("AU").

Transaction costs for these acquisitions of $707 were charged to administrative expenses in fourth quarter 2012 with an additional $300 being expensed in the first quarter of 2013 (note 9).

3. BUSINESS COMBINATIONS AND INVESTMENT (continued)

The allocation of the purchase price is preliminary, has not been finalized and is subject to change in future periods due to possible adjustments in the valuation of identifiable assets.

Concurrent with the purchase of APB, and also effective January 1, 2013, the Company completed the purchase of a 20% interest in Britco Australia LP (the "LP"), which holds the portable building manufacturing business of APB, for cash consideration of $1,792. The Company also issued a letter of credit for AU $5,168 as part of the purchase consideration for the Company's 20% interest in Britco Australia LP which serves to guarantee a portion of the LP's debt.

Management has determined due to a lack of representation on the LP's Board of Directors and the absence of operational or commercial dependence, that the Company is not able to exert significant influence over the LP's policy or strategic decision making process. The investment is therefore recorded at acquisition cost.

4. PROPERTY AND EQUIPMENT

In addition to the equipment acquired in the APB business combination (note 3), the Company added fleet assets of $17,708 and $59,158 (2012 - $49,407 and $117,012) during the three and nine months ended September 30, 2013, respectively. There were also disposals of fleet assets with a net book value of $6,179 and $8,323 (2012 - $1,968 and $5,426) during the three and nine months ended September 30, 2013, respectively.

5. LONG-TERM DEBT

	September 30, 2013	December 31, 2012
	$	$
Committed Revolving Operating Facility	6,724	—
Committed Revolving Capital Expenditure Facility	50,000	35,000
Senior Secured Notes	102,000	62,000
Costs associated with issue of Senior Secured notes	(1,149)	(949)
Amortization of costs associated with issue	494	308
	158,069	**96,359**

Committed Revolving Operating Facility

As at September 30, 2013, the maximum capacity of $15,000 was available under Black Diamond's committed revolving operating facility and the Company had drawn $6,724 (December 31, 2012 - $15,000 available and $nil drawn).

5. LONG-TERM DEBT (continued)

Committed Revolving Capital Expenditure Facility

Black Diamond has a committed revolving capital expenditure facility of $130,000 (December 31, 2012 - $130,000) that matures December 31, 2016. As at September 30, 2013, the Company's draws under the committed revolving capital expenditure facility were comprised of $25,000 (December 31, 2012 - $10,000) of bankers' acceptances and $25,000 (December 31, 2012 - $25,000) of bankers' acceptances for which the interest rate has been fixed through a swap contract and the following issued letters of credit:

- AU $5,168 as part of the purchase consideration for the Company's 20% interest in Britco Australia LP; as well as,
- AU $5,000 to guarantee the operating facility of an indirect subsidiary Black Diamond has in Australia.

For the nine months ended September 30, 2013, the average interest rate applied to amounts drawn on both the operating and capital expenditure facilities was 3.95% (2012 - 4.34%).

Senior Secured Notes

On July 3, 2013, Black Diamond completed a private placement of senior secured notes. The notes, which rank pari passu with the senior credit facilities, have a principal amount of $40,000, an interest rate of 4.58% per annum and mature on July 3, 2022. The scheduled annual repayment of the senior secured notes begins July 3, 2020.

Offset Banking System

Effective April 1, 2013, the Company has entered into an arrangement known as an offset banking system with Bank of Montreal (“BMO”) whereby BMO will calculate its compensation for operation of the accounts and the availability of credit to the Company on a net basis over all its designated Canadian dollar accounts provided each account is maintained within its credit limits and the consolidated credit limit is maintained as well. Accordingly, the cash and cash equivalents for the Canadian dollar denominated accounts is reflected on a net basis on the statement of financial position.

6. SHARE CAPITAL

a) Share capital

Authorized: An unlimited number of voting common shares with no par value and an unlimited number of preferred shares, issuable in series.

Issued - Common shares	Number	Amount
		$
January 1, 2012	**37,240**	**240,350**
Issued on public offering, net of costs	2,750	57,465
Tax savings from share issuance costs	—	857
Issued on exercise of options	1,178	7,587
Purchase of shares in trust	(47)	(993)
Sale of shares in trust	10	203
Vesting of shares in trust	23	136
Transfer from contributed surplus	—	3,535
December 31, 2012	**41,154**	**309,140**
Issued on exercise of options (note 6(b))	826	8,091
Purchase of shares in trust (note 6(c))	(28)	(600)
Sale of shares in trust	3	65
Vesting of shares in trust	22	395
Transfer from contributed surplus	—	1,824
September 30, 2013	**41,977**	**318,915**

b) Share Option Plan

Black Diamond has a share option plan (the "Option Plan") pursuant to which options to purchase common shares may be granted to directors, officers, employees and consultants of Black Diamond in order to provide an opportunity for these individuals to obtain a proprietary interest in Black Diamond's long-term success.

The aggregate number of common shares of the Company that may be issued pursuant to the exercise of options granted under the Option Plan and all other share compensation arrangements of Black Diamond shall not exceed 10% of the outstanding common shares of Black Diamond from time to time. At September 30, 2013, there were 3,393 common shares (December 31, 2012 - 3,389) reserved for issuance upon the exercise of options granted pursuant to the Option Plan. The exercise price of each option equals the weighted average trading price of the common shares for the five trading days preceding the date of the grant. Outstanding options granted under the Option Plan vest on a straight line basis over three years and the option term is five years from the date of grant.

6. SHARE CAPITAL (continued)

(expressed in thousands except per share amounts and years)

Grant date	Number of options outstanding	Exercise price for options $	Remaining contractual life (years)	Number of options exercisable
April 1, 2010	257	9.81	1.50	257
March 25, 2011	653	12.97	2.48	337
March 25, 2012	1,045	20.61	3.48	345
April 5, 2012	513	19.94	3.52	167
June 5, 2012	75	22.60	3.68	25
March 22, 2013	820	20.98	4.48	—
May 21, 2013	30	22.60	4.64	—
September 30, 2013	3,393			1,131
Weighted average		18.37	3.40	15.83

Black Diamond recorded the following share option activity:

(expressed in thousands except per share amounts)	Number of options outstanding	Weighted average exercise price per option
		$
January 1, 2012	**2,972**	**9.16**
Granted	1,674	20.47
Exercised	(1,178)	6.48
Forfeited	(79)	11.77
December 31, 2012	**3,389**	**15.62**
Granted	880	21.04
Exercised	(826)	9.79
Forfeited	(50)	20.46
September 30, 2013	**3,393**	**18.37**

During the three and nine month period ended September 30, 2013, the Company recorded share-based compensation expense of $787 and $2,404, respectively, (2012 – $797 and $1,949) related to options granted under the Option Plan. Options granted in the nine month period ended September 30, 2013 have a weighted average fair value of $2.90 per option (2012 - $2.55).

6. SHARE CAPITAL (continued)

The Black-Scholes option pricing model was used in determining the fair values of these options using a forfeiture rate of 5%, based on historical experience, and the following assumptions:

Date of grant	Dividend yield	Expected average volatility	Average risk-free rate	Expected life
	%	%	%	(years)
March 22, 2013	4.33	30	1.33	3.00
May 21, 2013	3.15	33	1.00	3.00

The expected life of the options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not occur.

c) Long Term Incentive Plan

During the three and nine month periods ended September 30, 2013, the Company recorded share-based compensation expense of $169 and $508 (2012 – $170 and $474) related to the graded vesting of shares granted under the LTIP, with a corresponding increase to contributed surplus.

To satisfy the Company's obligation to deliver shares pursuant to the LTIP, the Company purchased 28 common shares of the Company (2012 - 47) on the open market for $600 (2012 - $993) during the nine months ended September 30, 2013.

These common shares are held in trust until the common shares vest to the participants. The Company is not exposed to fluctuations in the stock price in respect of the common shares held by the trustee, except when shares are forfeited by the employee pursuant to the LTIP and sold in the open market. The Company sold 3 common shares (2012 - 5) for proceeds of $65 (2012 - $90), as a result of forfeitures.

During the nine month period ended September 30, 2013, 22 shares vested (2012 - 23) and were released to participants. The release of these shares triggered a transfer from contributed surplus to share capital in the amount of $395 (2012 – $136).

7. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated on the net income attributable to Black Diamond per the Consolidated Statement of Net Income for the period.

Reconciliation of weighted average number of shares

	Three month period ended		Nine month period ended	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
Weighted average common shares outstanding - basic	41,922	40,315	41,665	38,578
Effect of share option plan	862	821	698	789
Weighted average common shares outstanding - diluted	42,784	41,136	42,363	39,367

Excluded from diluted weighted average number of shares are 925 anti-dilutive options for the three and nine month periods ended September 30, 2013 (2012 - 1,674).

8. REVENUE

	Three month period ended		Nine month period ended	
	September 30, 2013 $	September 30, 2012 $	September 30, 2013 $	September 30, 2012 $
Rental revenue	37,936	23,591	113,871	75,017
Lodging revenue	14,792	19,837	58,356	46,645
Non-rental revenue	25,416	31,473	67,968	74,170
	78,144	74,901	240,195	195,832

9. AMOUNTS CHARGED IN ADMINISTRATIVE EXPENSES

	Three month period ended		Nine month period ended	
	September 30, 2013 $	September 30, 2012 $	September 30, 2013 $	September 30, 2012 $
Personnel costs	6,543	4,304	19,064	13,099
Administrative expenses	3,586	2,744	11,335	6,730
Occupancy and insurance	1,515	1,146	4,468	3,325
Share based compensation	956	967	2,912	2,423
Acquisition costs	—	—	300	—
Total Administrative expenses	**12,600**	**9,161**	**38,079**	**25,577**

10. SEGMENTED INFORMATION

Black Diamond determines its reportable segments based on the structure of its operations in a manner consistent with the internal reporting provided to the chief operating decision makers. Operations are primarily focused in five business segments – Structures, Logistics, Energy Services, International and Corporate. This determination is based on an overlapping set of components (product/services and geography). With the exception of the International Business Unit, all other reportable segments are located in North America.

Black Diamond Structures provides modular structures designed for remote site accommodation and space rentals. The remote site accommodations, when assembled together, form large dormitories, kitchen/dining facilities and recreation complexes. Space rental modular structures provide high quality, cost effective modular space solutions to a diverse customer base in Canada and the United States. The space rentals fleet includes office units, storage units, office complexes, training facilities, lavatories and custom manufactured structures. The primary revenue sources consist of rental revenue for this equipment, and non-rental revenue consisting primarily of sales of modular units, as well as transportation and installation revenues.

Black Diamond Logistics operates remote lodging facilities for third parties, and includes the Sunday Creek Lodge, where the Company also owns the lodging facility within the Structures Business Unit. The primary revenue sources consist of turnkey lodging services for camps operated by Black Diamond, remote facility management and supply chain solutions. The majority of the business activity within this segment occurs in Western Canada.

Black Diamond Energy Services provides accommodations fleets for drill camps, geologist/engineer quarters and staff quarters. Energy Services also provides a complement of surface rental assets that would typically support a drilling or completions operation such as solid and liquids containment, rig matting, and support equipment.

Black Diamond International provides modular structures for remote workforce housing and modular workspace solutions and provides associated services in Australia and other areas outside of North America.

Corporate includes the costs of head office administration, interest costs, taxes, other corporate costs and residual assets and liabilities.

Black Diamond changed the basis of its business unit structure for reporting purposes beginning in the 2013 fiscal year. Previously, the reportable segments were disclosed as Camps, Logistics, BOXX Modular, Energy Services and Corporate. The change had an impact on the segment information reported but did not change aggregate financial information reported for Black Diamond. To enable users to understand the changes and to assess trends, prior period segment information included in the financial statements for comparative purposes, was restated to reflect the new business structure.

10. SEGMENTED INFORMATION (continued)

For the three months ended	September 30, 2013			September 30, 2012		
		Inter segment Eliminations	Total		Inter segment Eliminations	Total
	$	$	$	(restated) $	$	$
Revenue(1)						
Structures	45,136	6,659	51,795	42,606	3,037	45,643
Energy Services	6,751	73	6,824	9,421	—	9,421
Logistics	21,524	(6,732)	14,792	22,874	(3,037)	19,837
International	4,733	—	4,733	—	—	—
	78,144	—	78,144	74,901	—	74,901

(1) All inter segment revenue eliminated is in respect to inter-divisional services provided within the Company.

Depreciation of Property and Equipment						
Structures	8,303	—	8,303	7,339	—	7,339
Energy Services	1,666	—	1,666	1,561	—	1,561
Logistics	564	—	564	183	—	183
International	1,665	—	1,665	—	—	—
Corporate	438	—	438	329	—	329
	12,636	—	12,636	9,412	—	9,412
Net Income (Loss)						
Structures	17,080	—	17,080	17,246	—	17,246
Energy Services	622	—	622	1,648	—	1,648
Logistics	6,574	—	6,574	4,176	—	4,176
International	362	—	362	—	—	—
Corporate	(12,830)	—	(12,830)	(10,088)	—	(10,088)
	11,808	—	11,808	12,982	—	12,982
Capital Expenditures (Gross)						
Structures	16,424	—	16,424	43,121	—	43,121
Energy Services	339	—	339	3,938	—	3,938
Logistics	825	—	825	—	—	—
International	—	—	—	—	—	—
Corporate	120	—	120	2,348	—	2,348
	17,708	—	17,708	49,407	—	49,407

10. SEGMENTED INFORMATION (continued)

For the nine months ended	September 30, 2013			September 30, 2012		
		Inter segment Eliminations	Total		Inter segment Eliminations	Total
	$	$	$	(restated) $	$	$
Revenue[1]						
Structures	124,160	19,588	143,748	113,993	6,310	120,303
Energy Services	22,343	404	22,747	28,884	—	28,884
Logistics	78,349	(19,992)	58,357	52,955	(6,310)	46,645
International	15,343	—	15,343	—	—	—
	240,195	—	240,195	195,832	—	195,832

(1) All inter segment revenue eliminated is in respect to inter-divisional services provided within the Company.

Depreciation of Property and Equipment						
Structures	23,957	—	23,957	19,082	—	19,082
Energy Services	4,948	—	4,948	4,195	—	4,195
Logistics	1,754	—	1,754	489	—	489
International	4,120	—	4,120	—	—	—
Corporate	1,069	—	1,069	855	—	855
	35,848	—	35,848	24,621	—	24,621
Net Income (Loss)						
Structures	53,663	—	53,663	44,577	—	44,577
Energy Services	2,941	—	2,941	6,826	—	6,826
Logistics	18,729	—	18,729	12,585	—	12,585
International	1,315	—	1,315	—	—	—
Corporate	(37,086)	—	(37,086)	(26,987)	—	(26,987)
	39,562	—	39,562	37,001	—	37,001
Capital Expenditures (Gross)						
Structures	37,750	—	37,750	97,085	—	97,085
Energy Services	2,334	—	2,334	15,715	—	15,715
Logistics	5,042	—	5,042	—	—	—
International	10,963	—	10,963	—	—	—
Corporate	3,069	—	3,069	4,212	—	4,212
	59,158	—	59,158	117,012	—	117,012

10. SEGMENTED INFORMATION (continued)

As at	September 30, 2013 $	December 31, 2012 (restated) $
Property and Equipment		
Structures	347,754	337,859
Energy Services	58,319	61,553
Logistics	10,579	7,290
International	34,341	—
Corporate	17,926	16,579
	468,919	**423,281**
Intangible Assets		
Structures	9,182	9,669
Energy Services	76	83
International	3,266	—
Corporate	4	5
	12,528	**9,757**
Goodwill		
Structures	33,340	33,208
Energy Services	1,369	1,369
International	5,035	—
	39,744	**34,577**
Total Assets		
Structures	430,806	429,803
Energy Services	64,011	70,597
Logistics	47,964	35,442
International	54,926	—
Corporate	31,816	21,354
	629,523	**557,196**

11. COMMITMENTS

At September 30, 2013, Black Diamond had made capital expenditure commitments with key manufacturers of modular structures in the amount of $39.7 million for delivery of modular structures in the next six months. It is management's intention to meet the funding requirements for these commitments through internally generated cash flow.