

2017 ANNUAL GENERAL MEETING



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2016 Annual & First Quarter 2017 Financial Review

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Forward Looking Statements



This presentation contains forward-looking statements. The use of the words "anticipate", "continue", "estimate", "expect", "will", "project", "should", "believe", "intend" and similar expressions identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Management believes the expectations reflected in those forward-looking statements are reasonable but cannot give any assurance these expectations will prove to be correct.

2016 Annual Results



Financial Highlights (in millions of dollars except per share amounts and ratios)	For the twelve months ended		
	December 31, 2016	December 31, 2015	% Change
Revenue	152.6	282.2	(46%)
Adjusted EBITDA	42.2	89.0	(53%)
Profit (loss)	(64.2)	8.4	(864%)
Earnings (loss) per share - Basic	(1.49)	0.20	(845%)
Payout ratio	34%	43%	
Funded Debt to Bank EBITDA ratio	2.64	1.86	

Business Performance



Business Unit Performance

Camps & Lodging

- Low occupancy levels in open camps driven by lack of field activity

BOXX Modular

- Future impact of acquisitions and increased contracted revenue reinforce positive outlook

Energy Services

- Relocation of assets into Permian to capture strong drilling activity, increased utilizations sequentially offset by rate deterioration

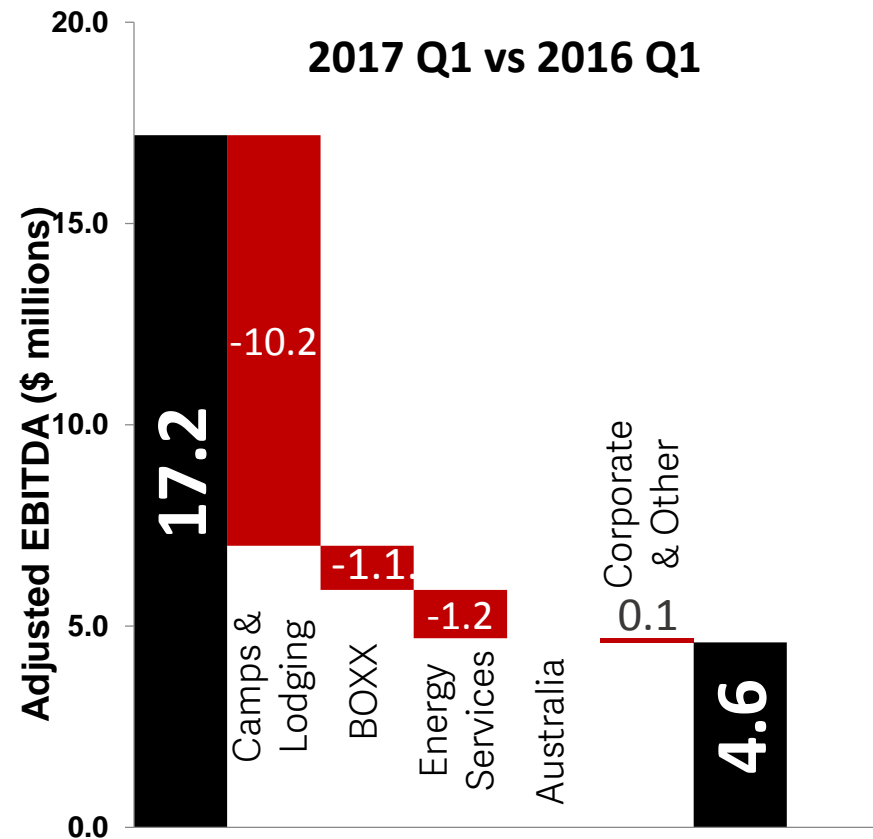
International

- Flat performance and utilizations year over year

Corporate

- Increased due to office costs

Adjusted EBITDA Waterfall



Q1 2017 Impacts to Adjusted EBITDA



Adjusted EBITDA	\$4.6 million	After multiple unusual and non-recurring items
US Property Tax	\$1.4 million	27% increase from 2016, recorded in Q1 for remainder of 2017
Britco Acquisition	1 month	Full quarter contribution from Britco acquisition realized in Q2 2017. Projected annualized Adjusted EBITDA of \$6.5 million.
Gain on Real Estate	\$2.5 million	Not recognized in Adjusted EBITDA
Relocation Costs	\$0.7 million	Strategic relocation of US wellsite assets into the Permian, anticipate increased utilization and revenue beginning in Q2
Settlement of Trade Receivable	\$0.7 million	Collection of a previously provided for bad debt

Strategic Acquisition



\$41 million Cash Consideration



Bought deal Financing of 8.5 million common shares

- Price of \$3.75/share
- Gross Proceeds: \$31.9 million
- Net Proceeds: \$30 million
- Closed March 27, 2017

Sale of real estate assets

- Cash consideration of \$11.4 million
- Closed in March 2017
- Lease back agreements
- Average 10 year term
- Option to Renew

\$0 incremental debt
Accretive on a cash flow per share basis



Balance Sheet Management



Banking Amendments

- Provide borrowing capacity and flexibility to operate in the current environment and to support further growth in BOXX Modular
- Amended covenant on Funded Debt to Bank EBITDA ratio:

Time Period	Covenant
Previous	3.00 : 1.00
Q1 & Q2 2017	4.50 : 1.00
Q3 & Q4 2017	4.25 : 1.00
Q1 2018	4.00 : 1.00
Q2 2018	3.75 : 1.00
Q3 2018	3.25 : 1.00
Q4 2018 +	3.00 : 1.00

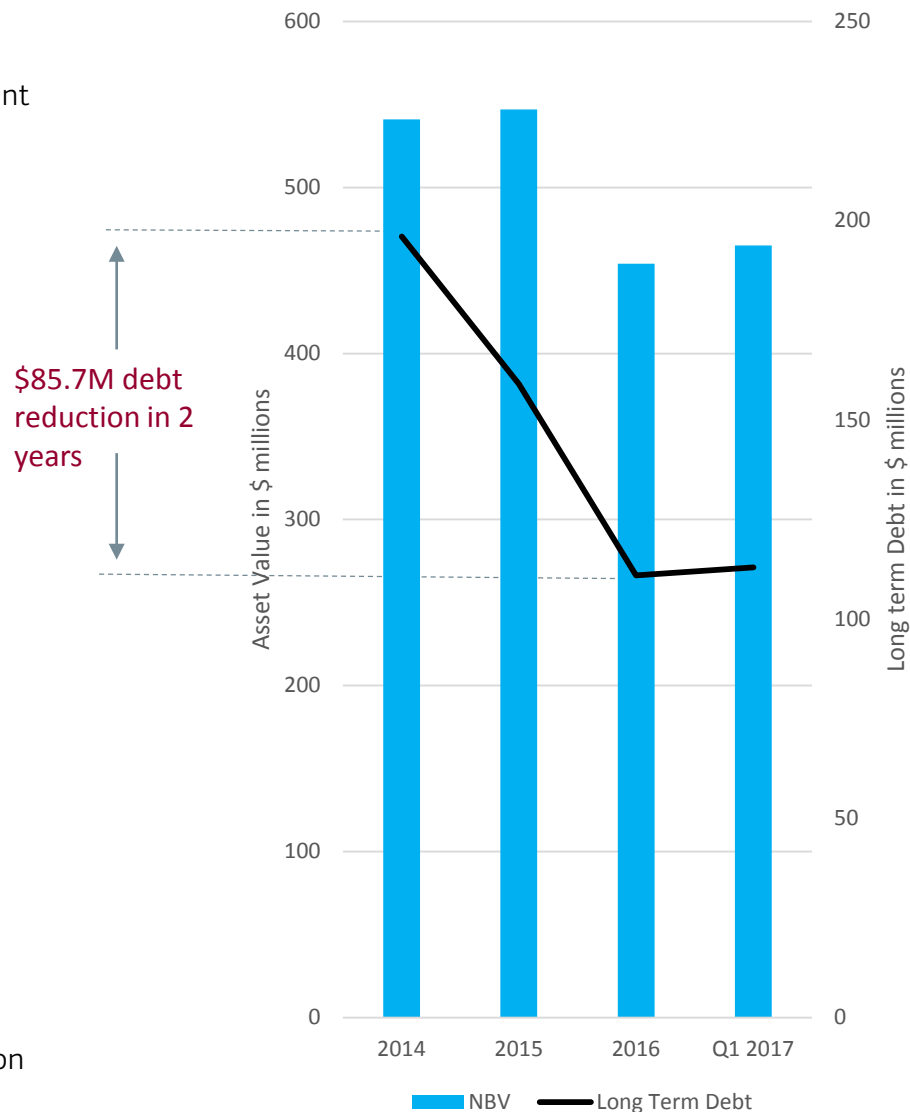
- Distribution restriction adjusted to:

Current quarter
Cash distributions



TTM Bank EBITDA less:
interest expense
Current income tax expense
\$10 million (prev \$20 million)

- Credit facility principal amount from \$168 million to \$100 million
- Accordion feature on credit facility from \$100 million to \$50 million



Strategic Overview

Trevor Haynes
Chairman & CEO



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Founding Business Model



Geographic
Diversification

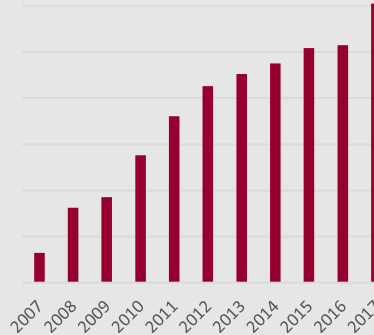
End Market
Diversification

**Turnkey
Services**

**Complementary
Services**

**Specialized
Asset Rental**

13,302 Assets



Strategic
Partnerships

Product
Diversification

Customer Base & Footprint



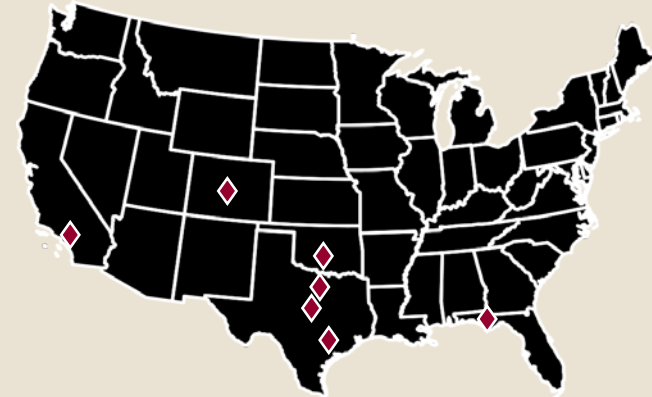
Geography & Customer Base



+1,700 Customers



+100 customers



+400 customers

Assets

Workforce Accommodations
Workspace Rental buildings
High Security Modular
Surface Rental Equipment

Industries

Oil & Gas
Infrastructure
Mining
Government
Education
Financial Services

Partnerships & Community



Proud History of Community Initiatives & Award Winning First Nations Partnerships



Black Diamond Dene
Fort Nelson First Nation
2009



Black Diamond Cygnus
West Moberly First Nation
2011



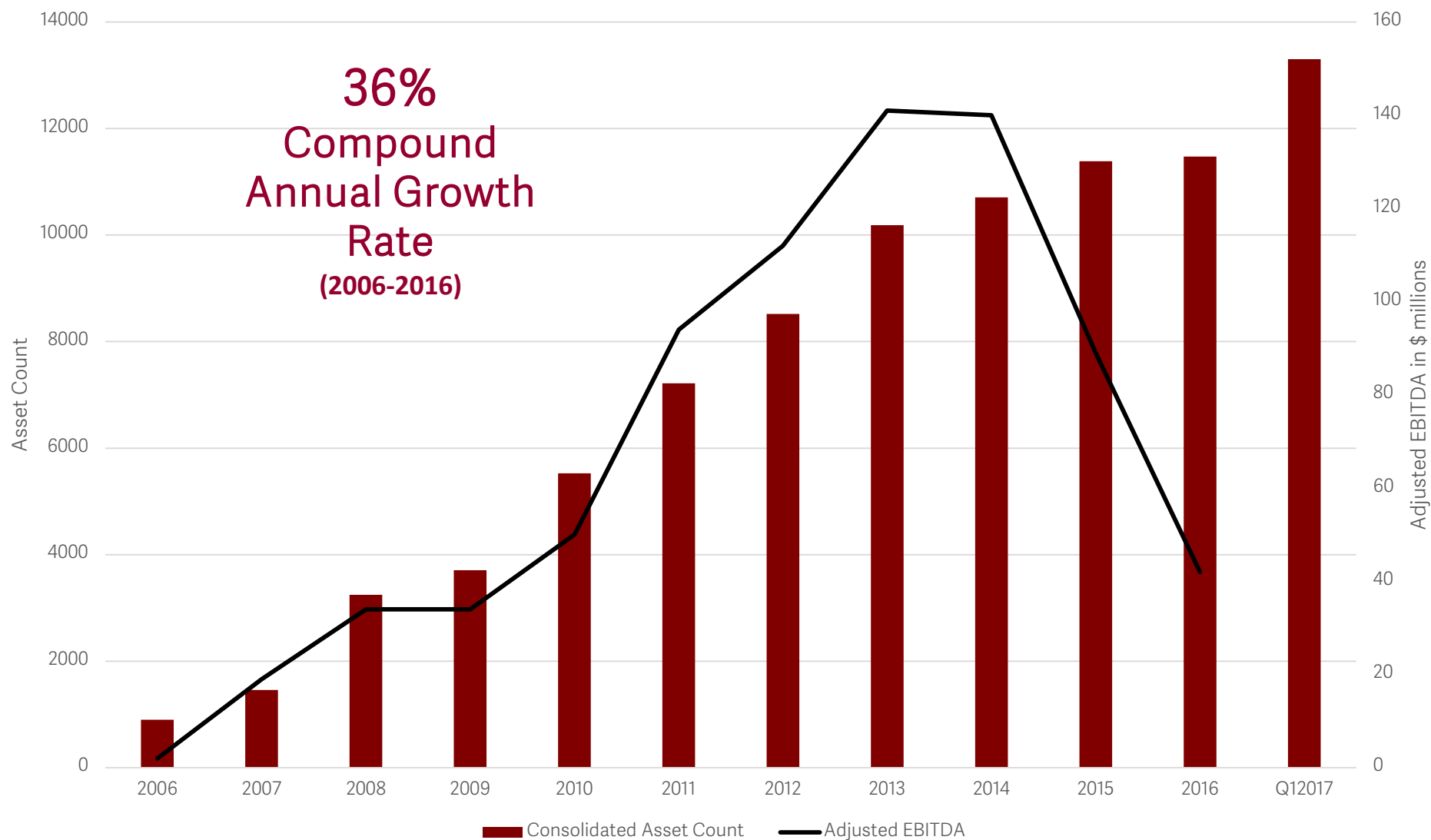
Black Diamond Nehiyawak
Beaver Lake First Nation
2012



Black Diamond Whitecap
Whitecap First Nation
2014



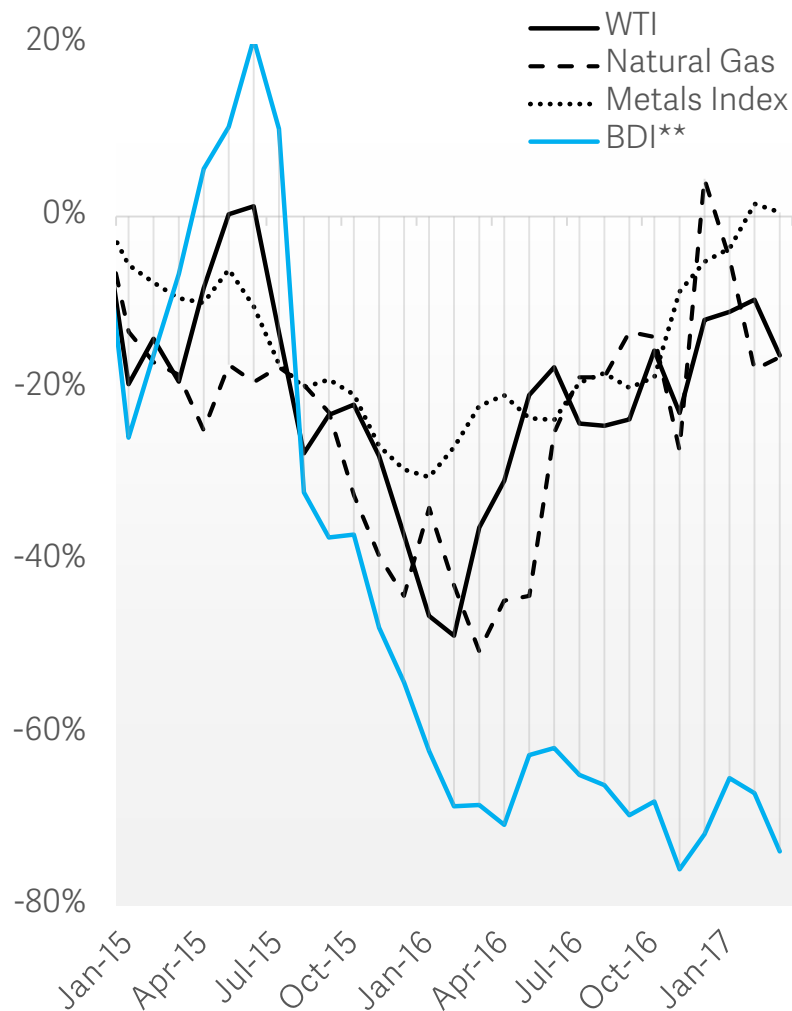
Growth Profile since IPO



Current Environment



2015 – Present Snapshot



**BDI price based on monthly VWAP

Management Focus:

- ✓ Streamlining the Business
- ✓ Process Improvement
- ✓ Reducing SG&A
- ✓ Reducing Debt
- ✓ Increasing Diversification
- ✓ Increasing Stable Revenue Streams

Growth & Diversification

Acquisitions with Organic Growth



- **Britco LP**

- British Columbia
- 1,896 space rental units and brand for \$41 million
- 9 First Nations Partnerships

- **MPA Systems LLC**

- Based in Texas, services Continental US
- 400+ Disaster Recovery Contracts
- USD \$3.1 million

- **Shelter Modular Inc.**

- Based in Vancouver
- ~100 Space rental units for \$1.3 million

- **Travelite Trailers Inc.**

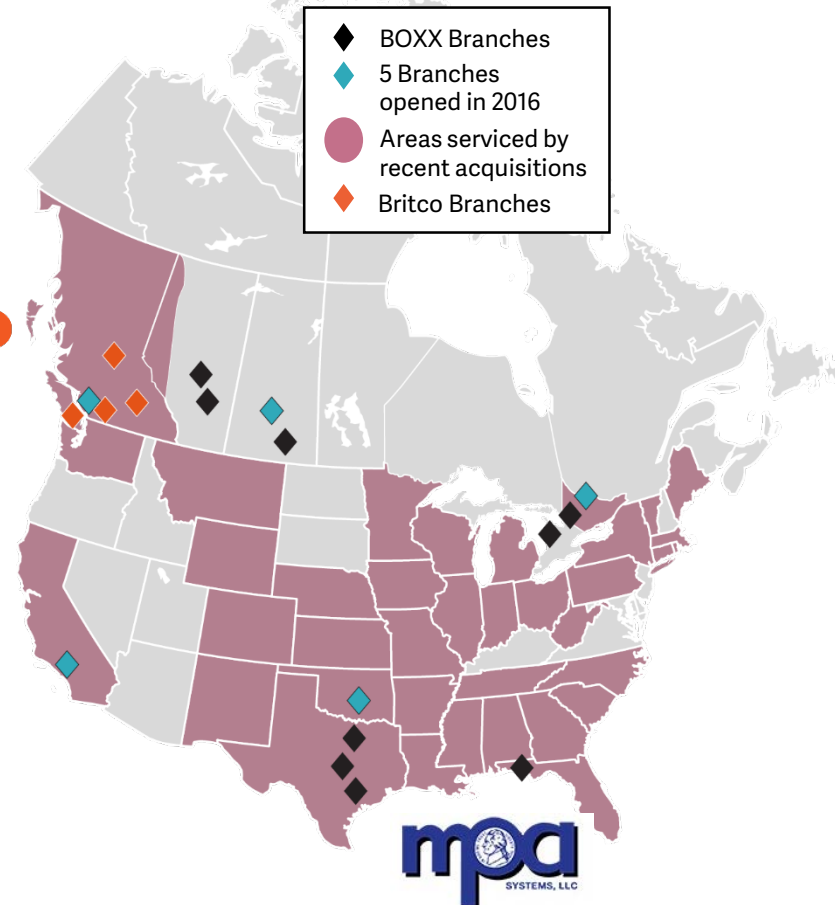
- Based in Ottawa, services Eastern Ontario
- 116 space rental units for \$1.0 million

- **Organic Expansion**

- \$7.1 million in new capital, 5 new branches
- Scaling of existing branches

britco

BOXX
MODULAR



Business Summary

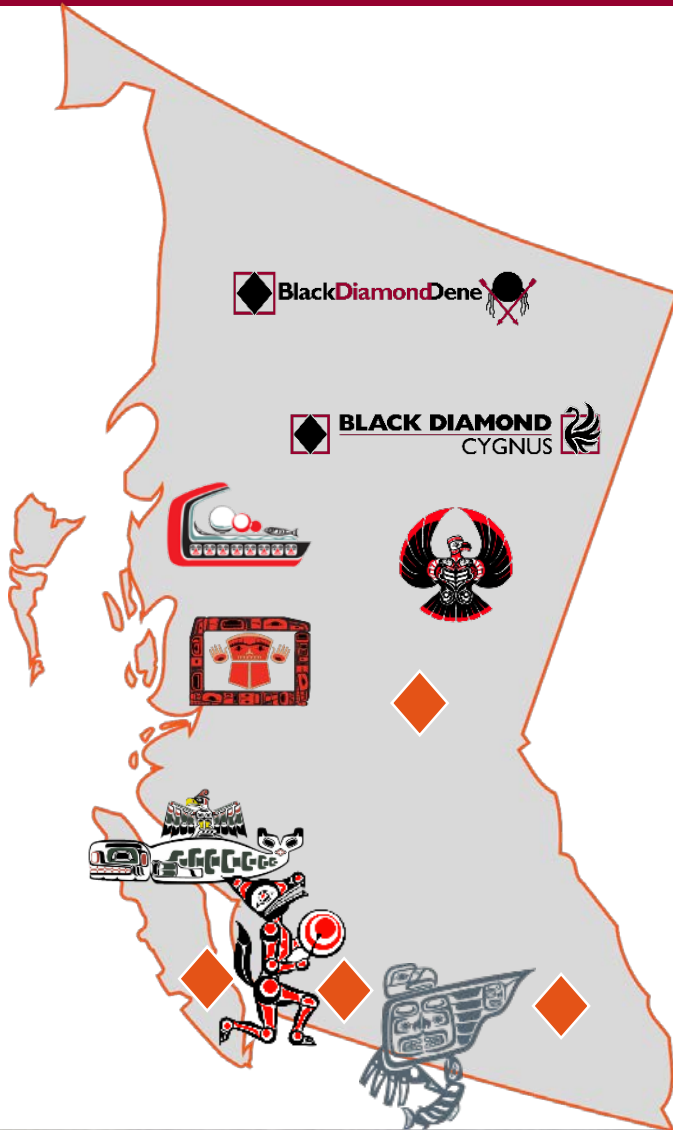
- Operating since late 1970's
- Strong fleet of ~1900 rental assets consisting of:
 - ~600,000 square feet of rental space
 - 75% utilization over last 3 years
 - Average asset age of 6.6 years
 - 5 Branch locations in British Columbia, 4 incremental locations to Black Diamond
- Strong brand value and recognition



Key elements of Purchase

- ✓ Assets
- ✓ Brand License
- ✓ All Key Personnel
- ✓ ~1000 customer contracts





Operating Locations

- Vancouver
- Nanaimo
- Kelowna
- Prince George

Partnerships

Gitxsan First Nation
Lax Kw'alaams Band
K'omoks First Nation
Tsleil-Waututh First Nation
Lheidi T'enneh First Nation
Kwantlen First Nation

Annualized Incremental EBITDA of \$6.5* million from Britco

*Includes \$0.5 million in synergies

Combined with BOXX Modular:

- Largest work space solutions and modular rental provider operating in British Columbia with the most diverse fleet of over 2,000 assets
- One of the largest modular work space solutions and modular unit operators in Canada
- On a trailing basis, combined with BOXX Modular, represents over 40% of Adjusted EBITDA



Operational Outlook

Troy Cleland
Executive VP & COO



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BOXX Modular Opportunity



Energy Services Opportunity



International Opportunity



Camps & Lodging Opportunity



A People Company



Our people make a difference

Management

Employees

Partners

As markets improve we remain
focused on executing our core strategy

- ✓ Accelerating growth of BOXX
- ✓ Creating financial flexibility
- ✓ Positioning assets strategically



Questions



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