



**BLACK DIAMOND**  
GROUP



**2017 Fourth Quarter Operational Highlights**  
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3/6/2018

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# Forward Looking Statements

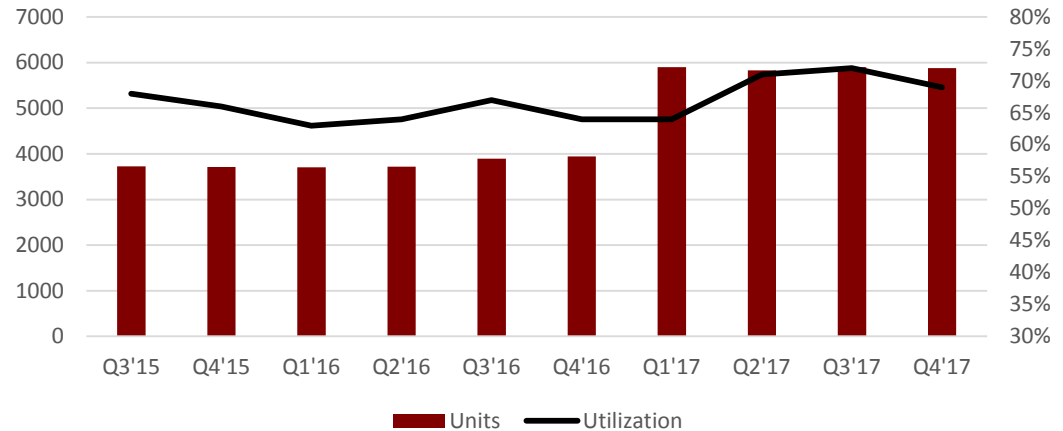


This presentation contains forward-looking statements. The use of the words “anticipate”, “continue”, “estimate”, “expect”, “will”, “project”, “should”, “believe”, “intend”, and similar expressions identify forward-looking statements. These statements involve known and unknown risks, uncertainties and 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.

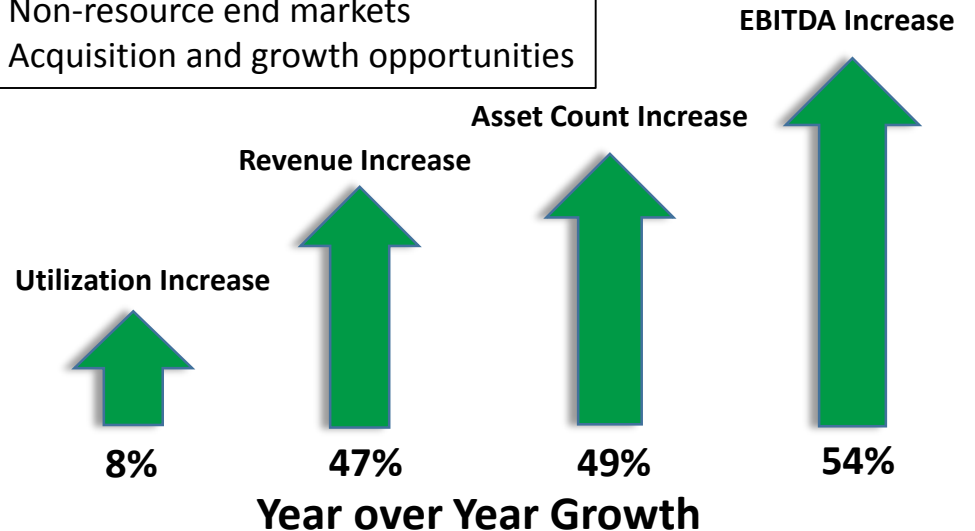
# Space Rentals Growth



### BOXX Modular Units & Utilization



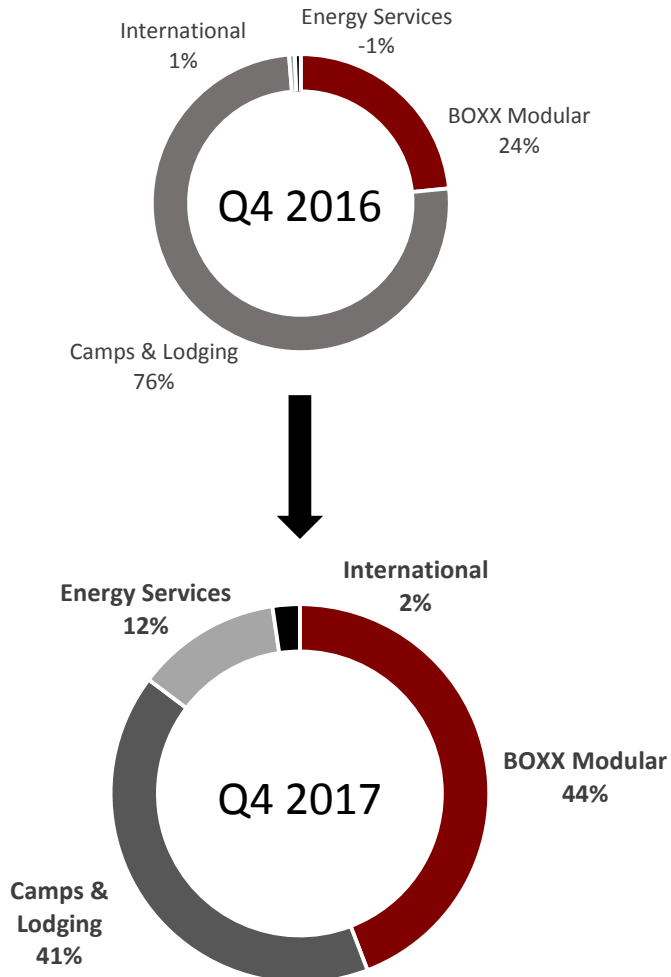
Stable diversified cash flows  
 Non-resource end markets  
 Acquisition and growth opportunities



# Continued Diversification



## YoY Segmented EBITDA



## Highlights:

- BOXX Modular largest EBITDA contribution
- Targeted CAPEX into strong Space Rentals markets
- Relocation of wellsite accommodation units into Permian
- Signs of resource recovery in Australia improving mid to long-term outlook
- Opened new operated lodge in Chetwynd, BC
- Disposition of underutilized accommodation assets

# Business Results Overview



## Business Unit Performance

### BOXX Modular

- Improved utilization, larger fleet, strong markets outside of Alberta.

### Camps & Lodging

- Decrease in rental revenue due to lower utilization
- No payments received from contract terminations compared to contribution in prior year

### Energy Services

- Significant increase in accommodations utilization driven by improved activity in all basins in which we operate

### International

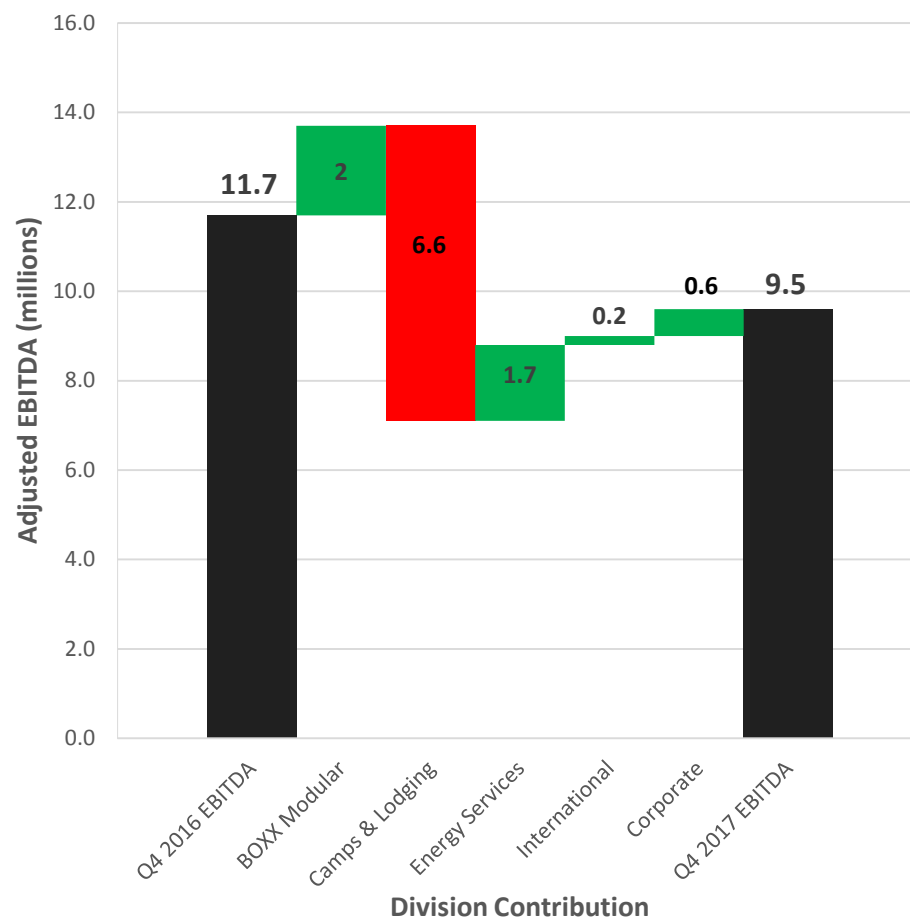
- Strong growth in education sector. Starting to see recovery in resource activity.
- Larger proportion of rental revenue with higher margins

### Corporate

- Lower administrative costs from restructuring initiative.

## Adjusted EBITDA Waterfall

Q4 2016 to Q4 2017



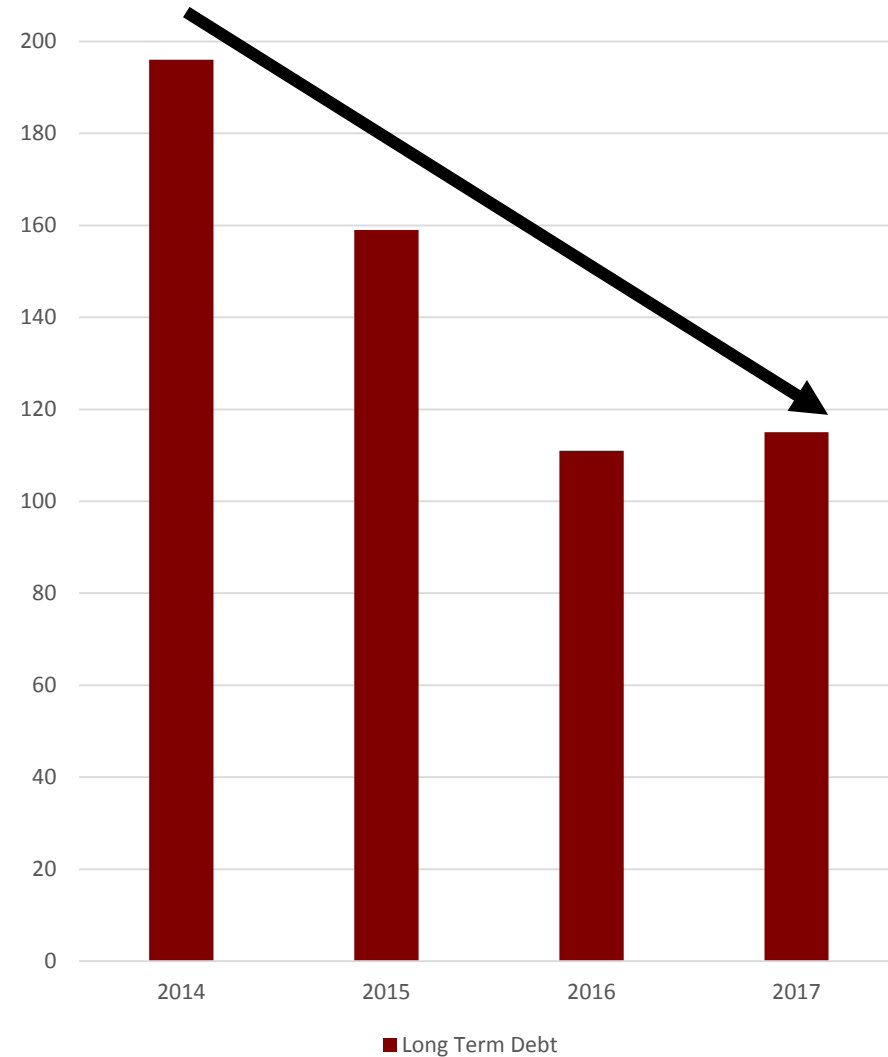
# Creating Financial Flexibility



**Provide borrowing capacity and flexibility to operate in the weak near-term environment and to support further growth in Space Rentals segment**

## Cash for Debt Reduction

- Cash From Operations
- Tax refunds
- Sale of redundant real estate
- Monetization of underutilized workforce accommodation assets
- Net-zero CAPEX program





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**THANK YOU**

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