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BIRD CONSTRUCTION INC. ANNOUNCES THIRD QUARTER 2013 FINANCIAL RESULTS

LISTING: TSX

SYMBOL: BDT

HIGHLIGHTS:

- Third quarter net income of \$3.6 million on construction revenue of \$367.3 million, compares with \$18.1 million and \$396.8 million, respectively in the third quarter of 2012.
- Adjusted net income for the three months ended September 30, 2013 was \$4.2 million, compared with \$19.3 million in 2012.
- For the nine months ended September 30, 2013, the Company reported net income of \$6.4 million on construction revenue of \$968.0 million, compared with \$33.5 million and \$1,034.6 million, respectively in 2012.
- Adjusted net income for the nine months ended September 30, 2013 was \$8.4 million compared with \$36.4 million in 2012.
- The Company carries forward backlog of \$1,100.4 million at September 30, 2013 compared with \$1,073.9 million at December 31, 2012.
- During the third quarter, the Company was awarded several larger construction contracts totalling approximately \$275.0 million. The projects primarily involve both civil and building construction activity to serve the needs of industrial customers in northern Alberta.
- During the third quarter, the Company opened a new district office in St. John's, Newfoundland. The district office will pursue construction opportunities in Newfoundland and Labrador in all of Bird's market sectors.
- Bird's Board of Directors declares monthly dividends of \$0.0633 per common share for December 2013, and January and February 2014.

"As noted after the second quarter, the Company's 2013 operating results were negatively impacted by the recognition of a loss on one fixed price construction project which has experienced a number of execution issues", commented Tim Talbott, President & C.E.O. of Bird. Mr. Talbott further stated, "Had these issues not been incurred, the current quarter and the nine months to date would have generally been in line with our expectations for the year taking into account the current market conditions, as previously indicated. We have seen growth in our backlog with significant contract awards in the industrial segment that, while they won't have much impact through the remainder of the year, should start to positively influence our results moving into 2014."

Financial Results

('000s except per share amounts)

Three months ended Sept.30	Three months ended Sept.30	Nine months ended Sept.30	Nine months ended Sept.30
2013	2012	2013	2012

Construction revenue	\$367,268	\$396,840	\$967,997	\$1,034,577
Net income comprehensive income for the period	\$3,624	\$18,104	\$6,382	\$33,541
Adjusted net income (non-GAAP measure)	\$4,249	\$19,318	\$8,404	\$36,398
Basic & diluted earnings per share	\$0.09	\$0.43	\$0.15	\$0.80
Adjusted net income per share	\$0.10	\$0.45	\$0.20	\$0.86

Refer to the Company's Management's Discussion and Analysis for a description of adjusted net income and reconciliation with net income.

- Construction revenue decreased by 6.4% to \$968.0 million for the nine months ended September 30, 2013, compared to \$1,034.6 million for the nine months ended September 30, 2012, primarily due to lower revenues from our industrial customers, offset to some extent by higher construction revenues from commercial and other clients.
- Net income of \$6.4 million for the nine months ended September 30, 2013, compares to \$33.5 million in 2012. The reduction in 2013 net income is in part a result of a loss relating to one fixed price project which has experienced a number of execution issues, the timing and mix of construction projects executed in the respective periods, lower construction revenue derived from our industrial clients combined with higher general and administrative costs.
- Adjusted net income of \$8.4 million for the nine months ended September 30, 2013, compares to \$36.4 million for the nine months ended September 30, 2012.
- Backlog of \$1,100.4 million at September 30, 2013 compares with \$1,162.3 million at September 30, 2012 and \$1,073.9 million at December 31, 2012.

Bird Construction Inc. also announced that its Board of Directors has approved regular cash dividends for the months of December 2013, and January and February 2014 in the amount of \$0.0633 per common share for each month to be paid as follows:

- i) the December dividend of \$0.0633 per share will be paid January 20, 2014 to the Shareholders of record as of the close of business on December 31, 2013.
- ii) the January dividend of \$0.0633 per share will be paid February 20, 2014 to the Shareholders of record as of the close of business on January 31, 2014.
- iii) the February dividend of \$0.0633 per share will be paid March 20, 2014 to the Shareholders of record as of the close of business on February 28, 2014

A conference call for analysts and investors will be held at 10:00 AM ET on Monday, November 11, 2013 to discuss the quarterly results. The dial in number is 1-866-636-9090. Attendees are asked to be on the line 10 minutes prior to the start of the call.

This press release contains forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Many factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

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