OKOTOKS, AB, Oct. 23, 2013 /PRNewswire/ - (TSX:MTL) Mullen Group Ltd. ("**Mullen Group**" and/or the "**Corporation**") is pleased to report its financial and operating results for the period ended September 30, 2013, with comparisons to the same period last year.

For the three month period ended September 30, 2013, Mullen Group generated consolidated revenue of $374.0 million, operating income of $85.8 million and earnings per share of $0.56, which are all record results when compared to any previous third quarter. Mullen Group generated net cash from operating activities of $54.3 million, which was used, among other things, to acquire net property, plant and equipment of $30.0 million, pay dividends of $27.1 million and pay interest obligations of $3.5 million.

Mullen Group's consolidated revenue of $374.0 million was an increase of $38.6 million, or 11.5 percent, from the $335.4 million generated in 2012. The majority of this increase in revenue was directly attributable to the Oilfield Services segment that contributed revenue of $229.0 million, an increase of

$26.1 million from 2012, due to an increase in demand for services tied to the build out of new pipeline capacity, other infrastructure related projects in western Canada and the hauling of heavy crude oil in the Lloydminster region as well as a moderate increase in services that support drilling activity in the western Canada sedimentary basin. The Trucking/Logistics segment contributed revenue of $145.6 million, which was an increase of $11.9 million over the prior year period, which was primarily due to the incremental revenue generated from the acquisition of Jay's Moving & Storage Ltd. ("**Jay's**").

Mullen Group's operating income increased by $15.4 million, or 21.9 percent, to $85.8 million from the $70.4 million generated in 2012. Operating income in the Oilfield Services segment accounted for $13.8 million of the increase, the Trucking/Logistics segment accounted for $0.5 million and Corporate costs declined by $1.1 million.

"Overall, we are very pleased with Mullen Group's performance for the three month period ended September 30. As expected, Premay Pipeline Hauling L.P. reported strong results for the quarter as did Canadian Dewatering L.P. ("**Canadian Dewatering**"), which is once again fully focused on its core business of large industrial pump rentals and developing water management solutions for the energy, industrial and municipal sectors. In addition, our businesses that support drilling activity in northwest Alberta and northeast British Columbia reported slight increases in revenue as activity levels started to show signs of marginal improvement near the last half of the quarter. Heavy Crude Hauling L.P. also reported increased revenue from the major fluid hauling contract awarded earlier this year. The increase in revenue within our Trucking/Logistics segment was primarily attributable to the acquisition of Jay's earlier this year, while the combined effect of all the other operating entities remained relatively flat, which is consistent with a slow growth economy," stated Mr. Stephen H. Lockwood, President and Co-Chief Executive Officer.

In the third quarter of 2013, Mullen Group generated net income of $51.2 million or $0.56 per share, an increase of $8.3 million, or 19.3 percent, compared to $42.9 million or $0.52 per share in 2012. The $8.3 million increase in net income was mainly attributable to Mullen Group's strong operating performance, which contributed $15.4 million of additional operating income. This increase was partially offset by a $3.1 million negative variance in unrealized foreign exchange and a $1.1 million negative variance in the fair value of investments. Adjusting Mullen Group's net income and earnings per share to eliminate the impact of unrealized foreign exchange and change in the fair value of investments results in adjusted net income of $43.1 million and adjusted earnings per share of $0.47 for 2013 as compared to $30.8 million and $0.37 per share in 2012, respectively. These adjustments more clearly reflect earnings from an operating perspective.

Mullen Group's consolidated revenue in the first nine months of 2013 decreased by $11.7 million, or 1.1 percent, to $1,069.8 million as compared to $1,081.5 million in 2012. The majority of this decrease in revenue, specifically $29.8 million, was directly attributable to the reduction in revenue from Canadian Dewatering, as a result of its completion of the non-recurring Thin Fine Tailings ("**TFT**") barge system project. On a comparative basis, after adjusting for the non-recurring TFT barge system project revenue, Mullen Group's revenue from its core business increased $18.1 million, or 1.7 percent. Operating income increased to $229.6 million, up 3.1 percent from $222.6 million in 2012. Net income increased to $123.0 million, up 12.7 percent from $109.1 million in 2012.

"At the beginning of 2013 it was our view that the last half of 2013 would be a little better than the first half of 2013 owing largely to what we saw as improving industry fundamentals within the oil and natural gas sector as the year progressed. Despite a slow growth economy, it would appear that our projections are being validated as Mullen Group has been the benefactor of the build out of Canada's transmission pipeline systems; the continued development of Canada's oil sands and heavy oil resources; and the continued deployment of capital by our customers to the Deep Basin, Montney and Duvernay resource plays," stated Mr. Murray K. Mullen, Chairman and Chief Executive Officer. "Moreover, Mullen Group's record operating results in the third quarter speak to the continued execution of our strategy by operating a diverse group of decentralized, self-managed business units; the continuous pursuit of operational excellence; and a disciplined approach to the deployment of capital. Specifically, over the past two years we have deployed roughly $200.0 million of capital to ensure our existing operating businesses have the best equipment available to operate in this very competitive environment and it would seem that our strategy is paying off," added Mr. Mullen.

A summary of Mullen Group's results for the three and nine month periods ended September 30, 2013, and 2012, along with revenue and operating results by segment are as follows:

SUMMARY *(unaudited)*	**Three month periods ended** *($ millions, except per share amounts)*	**September 30**	**Nine**
	2013	**2012**	**Change**
	$	$	%
Revenue	**374.0**	335.4	11.5
Operating income (1)	**85.8**	70.4	
Unrealized foreign exchange (gain) loss	**(5.1)**	(8.2)	(37.8)
Decrease (increase) in fair value of investments	**(4.3)**	(5.4)	(20.4)
Net Income	**51.2**	42.9	19.3
Net Income - adjusted (2)	**43.1**	30.8	
Earnings per share (3)	**0.56**	0.52	
Earnings per share -adjusted (2)	**0.47**	0.37	
Net cash from operating activities	**54.3**	74.5	(27.1)
Net cash from operating activities per share (3)	**0.60**	0.90	
Cash dividends declared per Common Share	**0.30**	0.25	20.0

Notes: *(1) Operating income is [illegible]*

Operating income, net in[illegible]

SEGMENTED RESULTS *(unaudited)*	**Three month periods ended** *($ millions)*	**September 30**	**Nine mo**
	2013	**2012**	**Change**
	$	$	%
Revenue			
Oilfield Services		**229.0**	202.9
Trucking/Logistics		**145.6**	133.7
Corporate		**0.3**	0.3
Intersegment eliminations			
Oilfield Services		**(0.2)**	(0.6)
Trucking/Logistics		**(0.7)**	(0.9)
Total	**374.0**	335.4	11.5
Operating Income			
Oilfield Services		**60.2**	46.4
Trucking/Logistics		**26.7**	26.2
Corporate		**(1.1)**	(2.2)
Total	**85.8**	70.4	21.9

This news release may contain forward-looking statements that are subject to risk factors associated with the oil and natural gas business and the overall economy. Mullen Group believes that the expectations reflected in this news release are reasonable, but results may *be affected by a variety of variables. Mullen Group relies on litigation protection for "forward-looking" statements.*

Mullen Group is a company that owns a network of independently operated businesses. Today the Mullen Group is recognized as the largest provider of specialized transportation and related services to the oil and natural gas industry in western Canada and as one of the leading suppliers of trucking and logistics services in Canada - two sectors of the economy in which Mullen Group has strong business relationships and industry leadership. Mullen Group provides management and financial expertise, technology and systems support to its independent businesses.

*Mullen Group is a publicly traded corporation listed on the Toronto Stock Exchange under the symbol "**MTL**". Additional information is available on our website at www.mullen-group.com or on SEDAR at www.sedar.com.*

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