

DIVERSE  
SERVICES

TEN THOUSAND  
EMPLOYEES

BLUE CHIP  
CUSTOMERS

ONE HUNDRED YEARS  
OF EXPERIENCE

NORTH AMERICA WIDE

# BUILT TO LAST

**FOR INVESTORS. FOR CUSTOMERS. FOR EMPLOYEES.**



TSX: FES

TD Newcrest Unconventional Oil & Gas Forum  
London, January 2010



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Photo: Modular fabrication of plant facility component

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# Forward-Looking Information Statement

This presentation contains forward-looking statements concerning the Company's projected operating results and anticipated capital expenditure trends and drilling activity in the oil and gas industry. Actual events or results may differ materially from those reflected in the Company's forward-looking statements due to a number of risks, uncertainties and other factors affecting the Company's business and the oil and gas industry generally.

These factors include, but are not limited to, fluctuations in oil and gas prices, fluctuations in the level of oil and gas industry capital expenditures, and expenditures on production and remedial work and other factors that affect demand for the Company's services, industry competition, the need to effectively integrate acquired businesses, uncertainties as to the Company's ability to implement its business strategy effectively in Canada and the United States, political and economic conditions, the Company's ability to attract and retain key personnel, and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in the Company's Annual Information Form for the year ended December 31, 2008, and other documents filed with Canadian provincial securities authorities, which are available to the public at [www.sedar.com](http://www.sedar.com).

Unless otherwise indicated, all financial information in this presentation is in Canadian dollars and in accordance with Canadian generally accepted accounting principles.



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# Trading & Financial Information

<b>Ticker Symbol and Exchange</b>	<b>FES TSX</b>
<b>52 Week High and Low</b> (high June 11, 2009, low Feb 4, 2009)	<b>\$14.39 - \$4.13</b>
<b>Basic Shares Outstanding</b>	<b>45.5 Million</b>
<b>Last Fiscal Year End</b>	<b>December 31, 2008</b>
<b>Equity (as of December 31, 2008)</b>	<b>\$482.2 Million</b>
<b>Annual Revenue (2008)</b>	<b>\$2.3 Billion</b>
<b>EBITDA (2008)</b>	<b>\$196.6 Million</b>
<b>Adjusted Annual Net Income (2008)</b>	<b>\$69.0 Million</b>



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# 9 Months YTD 2009 Financial Highlights

(in C\$ Millions, except share amounts)	<b>9 months Sep. 30, 2009</b>	9 months Sep. 30, 2008
Revenue	<b>\$1,414.1</b>	\$1,633.1
EBITDA	<b>105.8</b>	139.2
Funds Provided by Operations <sup>(1)</sup>	<b>68.9</b>	100.5
Net Earnings <sup>(2)</sup>	<b>32.0</b>	46.8
Earnings per Share		
Earnings from Operations	<b>\$0.70</b>	\$0.98
Impairment Charges		(\$3.76)
Basic Net Earnings	<b>\$0.70</b>	(\$2.78)

(1) Before changes in non-cash working capital

(2) Q308 net earnings per share before impairment changes taken in Q3 2008



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# Q3 2009 Balance Sheet Summary

(in C\$ Millions)	Sep. 30, 2009	Dec. 31, 2008
Current Assets <sup>(1)</sup>	<b>\$516.5</b>	\$633.5
Current Portion of Long Term Debt	<b>14.6</b>	60.3
Current Liabilities <sup>(2)</sup>	<b><u>175.3</u></b>	<u>320.4</u>
Working Capital	<b>\$343.2</b>	\$373.4
Long-Term Debt	<b>\$230.7</b>	\$250.2
Other Assets	<b>\$436.7</b>	\$455.4
Shareholder's Equity	<b>\$501.5</b>	\$482.2
Total Assets	<b>\$940.9</b>	\$1,088.9

(1) Cash holdings increased to \$108.8 million.

(2) As of Sept 30, 2008 Flint's operating lines were nil. Flint also renewed its operating loan agreement for a further 3 year term in Q2.



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# Flint's Four Business Segments

## OILFIELD SERVICES



## PRODUCTION SERVICES



## FACILITY INFRASTRUCTURE



## MAINTENANCE SERVICES



**Drilling** (*early cycle*)

**Production** (*late cycle*)

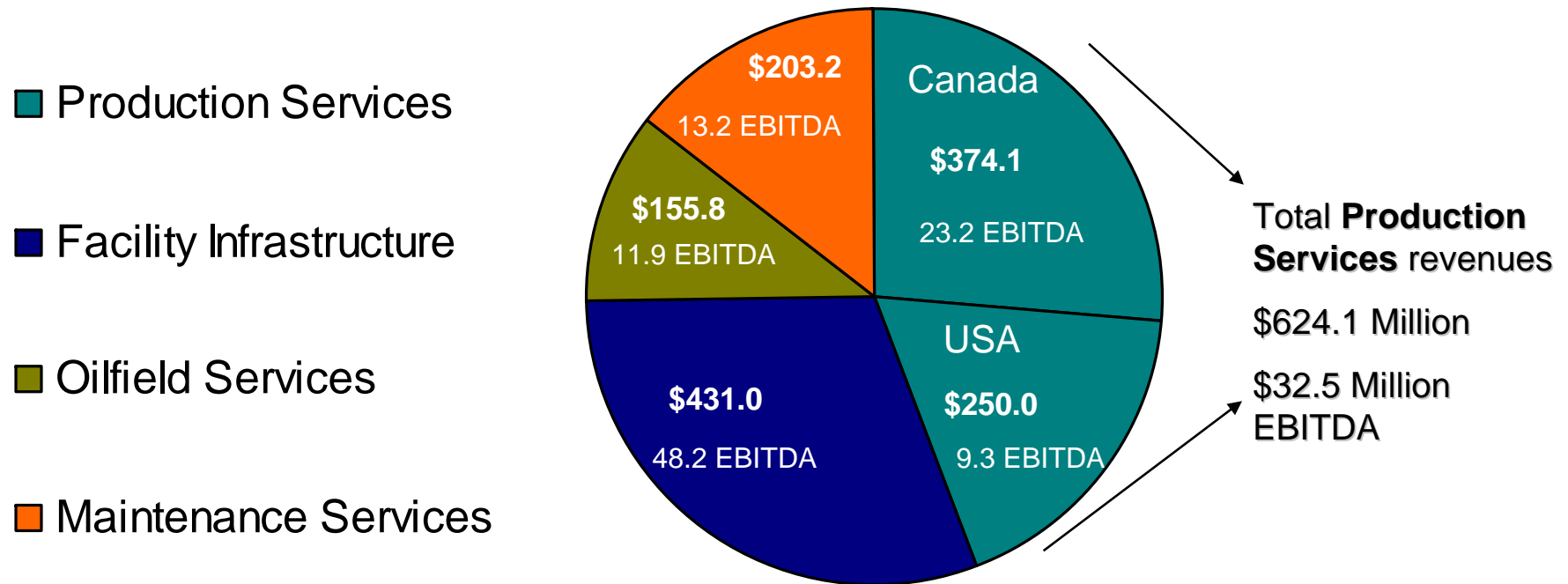


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# 2009 - 9 Months Revenue by Segment

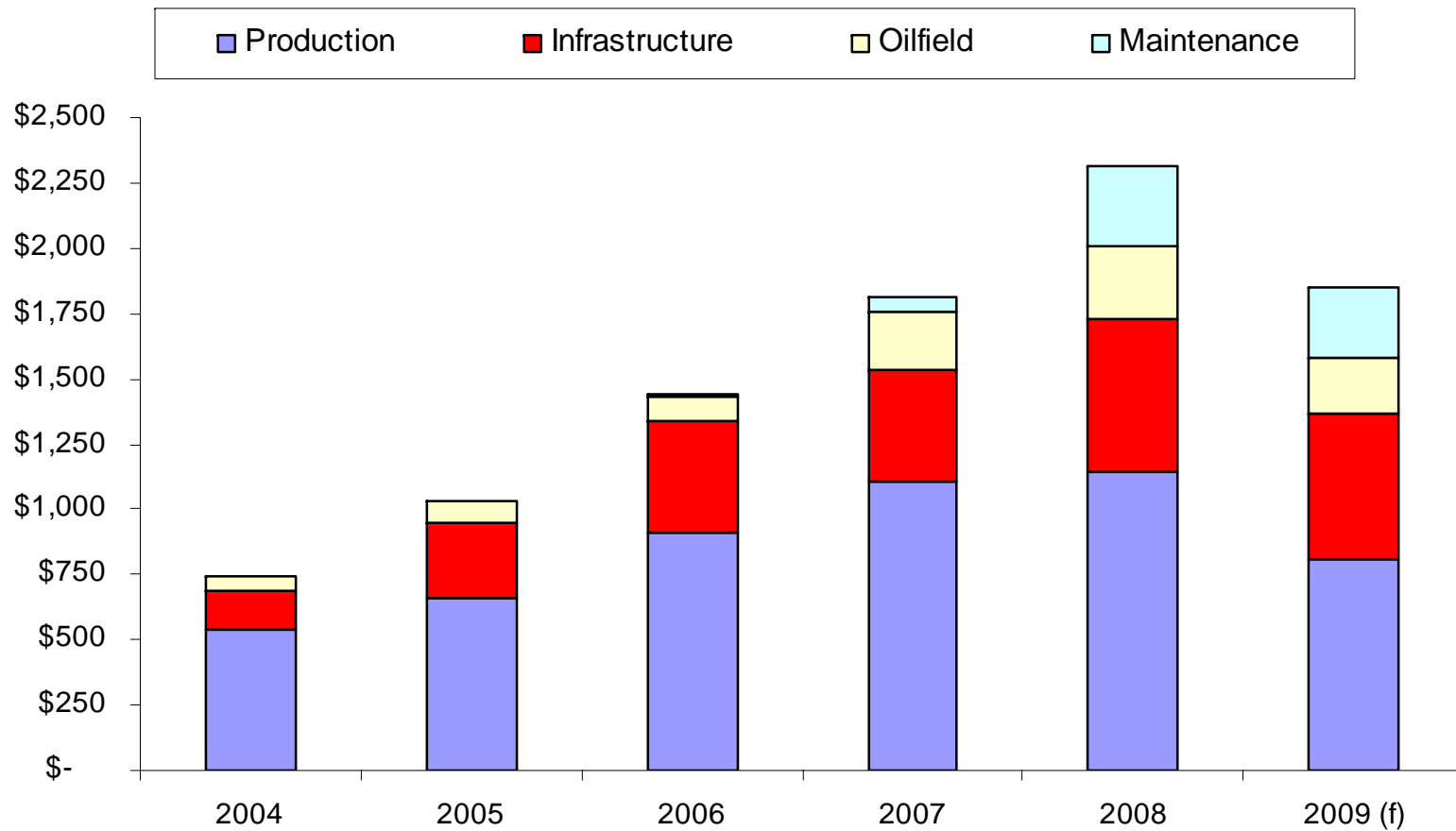
Amounts in C\$ Millions



Total 9 Month Revenues C\$1.41 Billion, EBITDA C\$105.8 Million

# Revenue Growth by Division

(C\$ Millions)



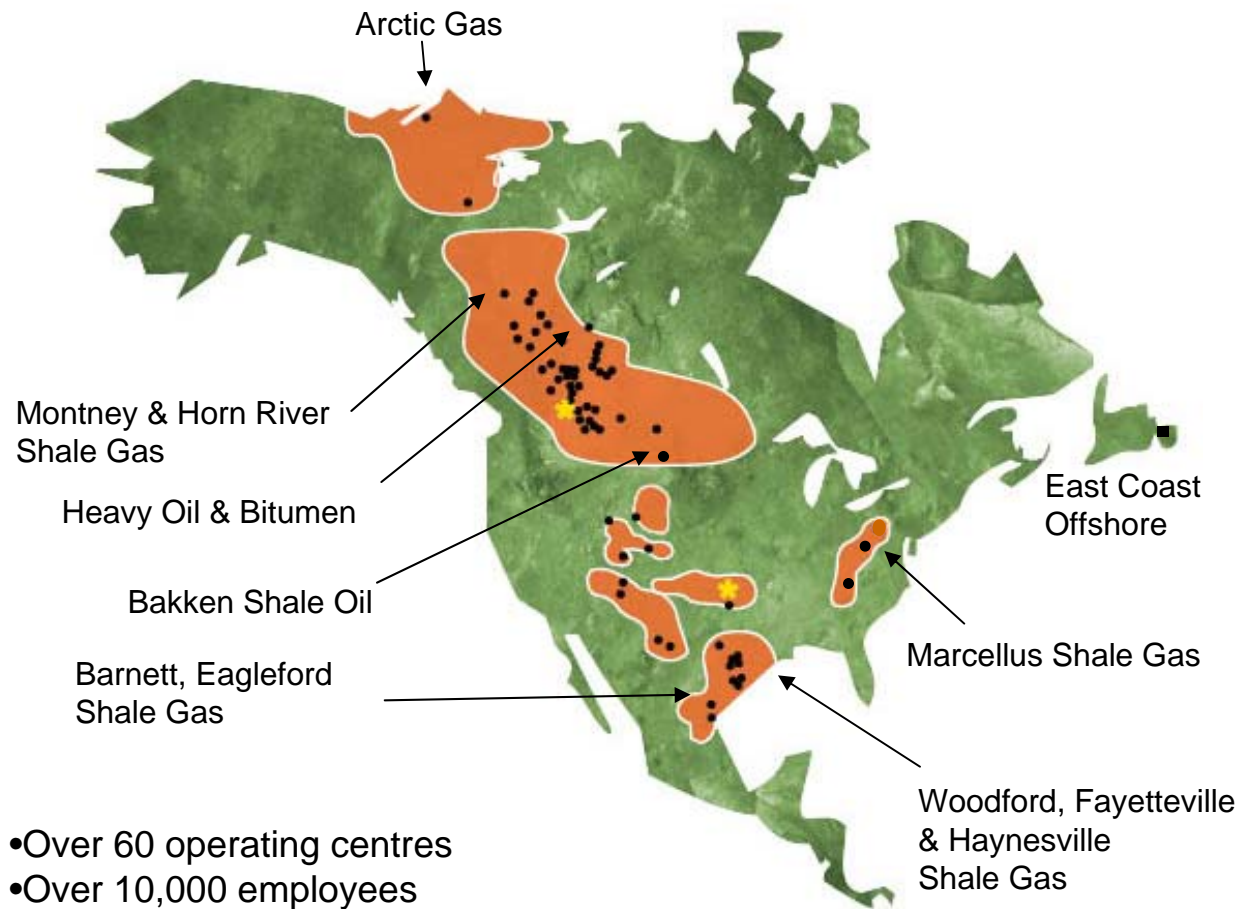
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# Unconventional Opportunities



## Rig Moving growth

- Bakken
- Marcellus
- NE BC

## Pressure & Vacuum, Fluid Hauling

- Bakken
- Rockies
- Marcellus

## Maintenance Contracts

- Oil Sands
- Eastern Refineries
- East Coast Offshore



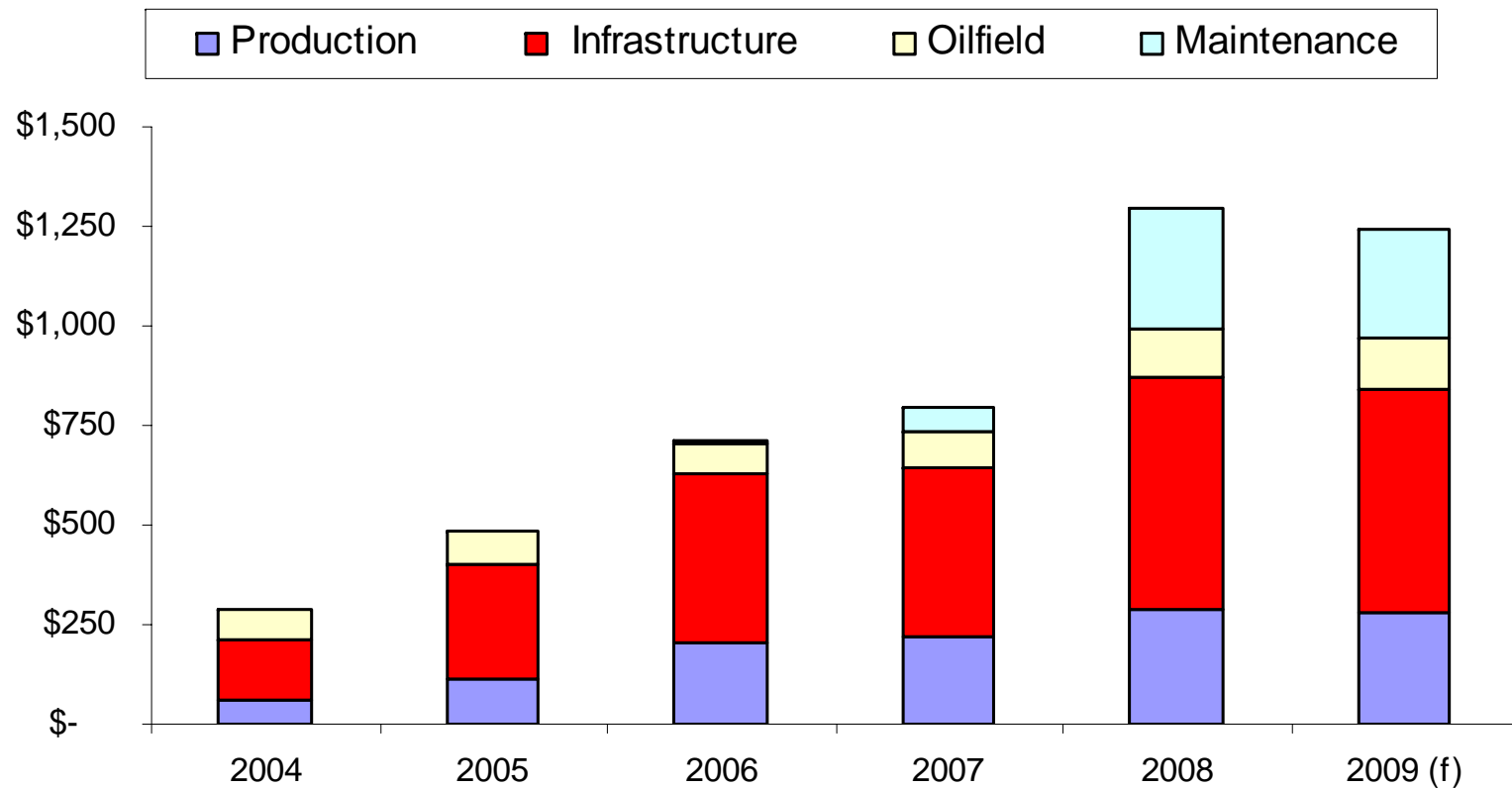
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# Unconventional Revenue Growth

(C\$ Millions)



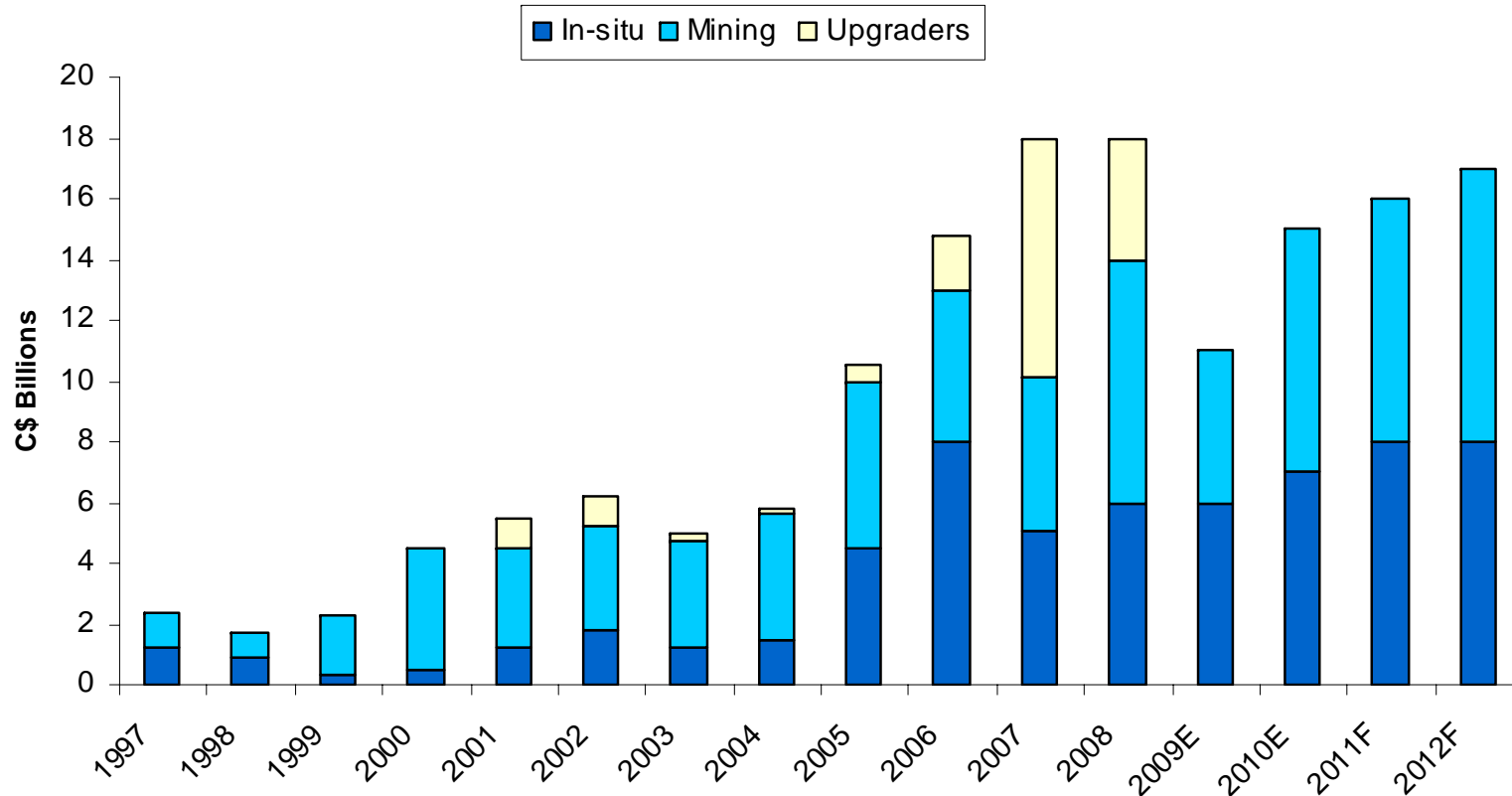
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# Oil Sands Construction



Construction spending is forecast to rise to \$17 billion by 2012

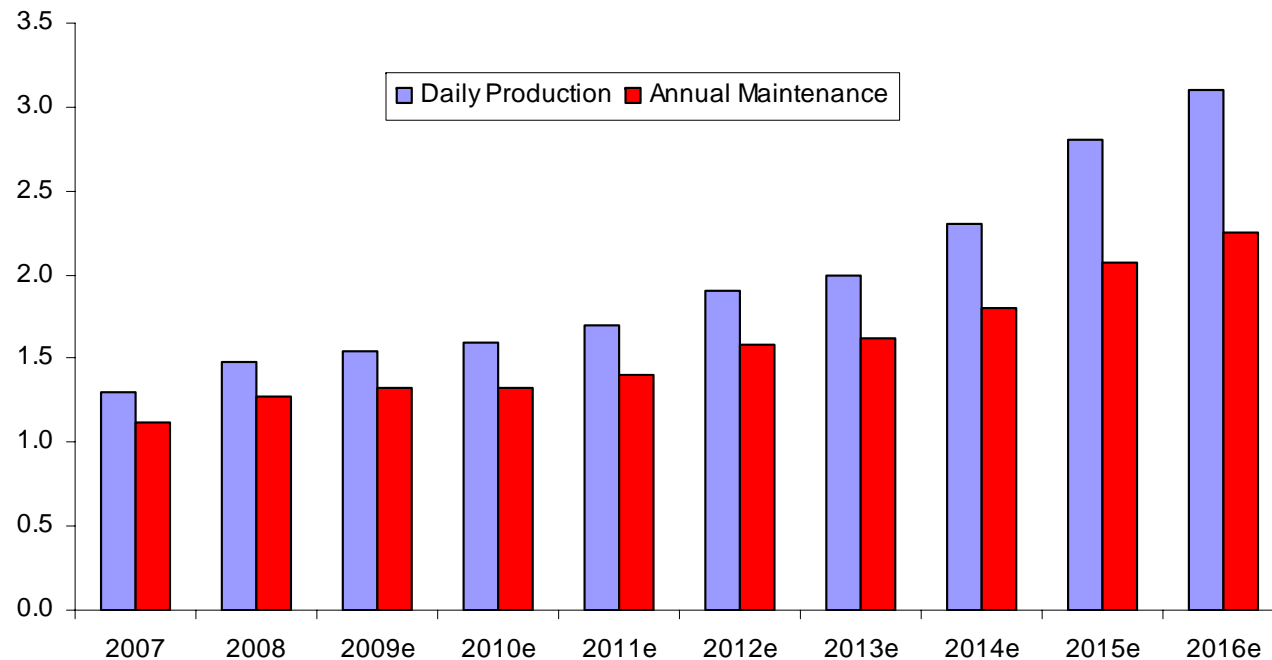


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# Oil Sands Maintenance

Scale: C\$ Billions maintenance spending annually and  
Millions of Barrels per day oil sands production



Maintenance spending is projected to double to over \$2 billion annually by 2015



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# Shale Oil & Gas Opportunities

- Our new service locations have been “greenfield”, moving in existing management and equipment
- Existing conventional production services are also used in unconventional production
- Our capital expenditures needed to grow are modest
- It’s all about experienced people, safety, and proven execution

