

Flint Energy Services Ltd.

ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2008

Dated March 16, 2009

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All dollar amounts in this Annual Information Form ("AIF") are in Canadian dollars unless otherwise stated.

FORWARD-LOOKING INFORMATION

Certain statements contained in this AIF constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements, other than statements of historical fact, that address activities, events or developments that Flint Energy Services Ltd. ("Flint" or the "Corporation") or a third party expects or anticipates will or may occur in the future, including the Corporation's future growth, results of operations, performance and business prospects and opportunities, outlook regarding future prices of oil and natural gas, and oil and gas industry activity including the effect of changes in commodity prices on oil sands activity, outlook regarding growth in the market for oil sands module hauling services, ability to complete strategic acquisitions and realize the perceived benefits of any acquisitions that are completed, expectations regarding continued outsourcing of services that Flint provides on the part of Flint's customers, and Flint's outlook regarding the competitive environment it operates in, and the assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Corporation, including those discussed under "Risk Factors" and elsewhere in this AIF that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. These statements speak only as of the date of this AIF. The Corporation does not intend, and does not assume any obligation to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities laws. The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement.

CORPORATE STRUCTURE

Incorporation and Organization

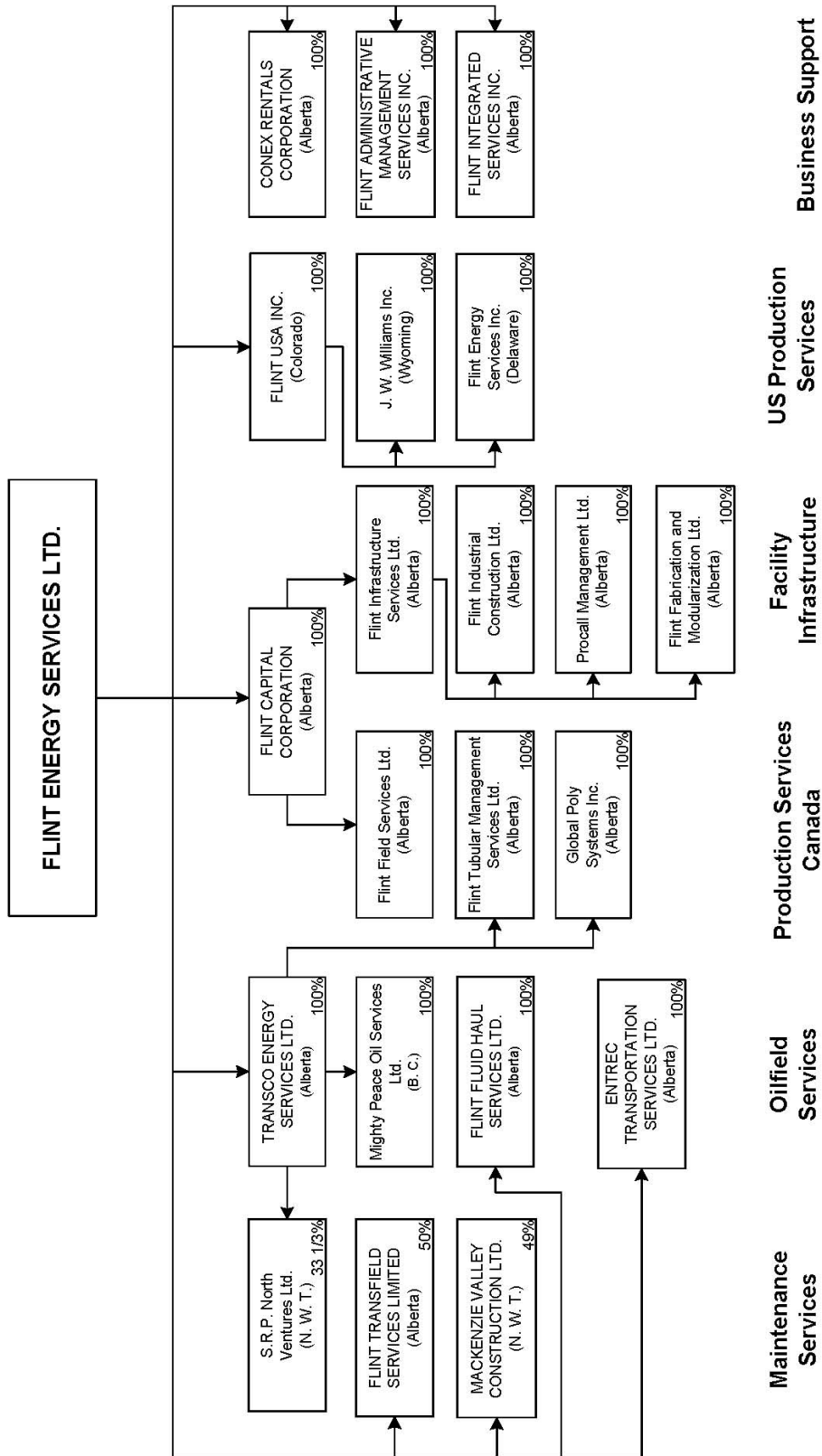
Flint was incorporated under the Business Corporations Act (Alberta) (“ABCA”) as “HMW Services Group Ltd.” on April 9, 1998. The Articles of Incorporation were amended on November 12, 1998, changing the corporate name from “HMW Services Group Ltd.” to “Flint Energy Services Ltd.” On April 1, 2000, Flint amalgamated with Reid's Construction Group Incorporated retaining the Flint name. Flint acquired all of the issued shares of IPEC Ltd., a company listed on the TSX, under a Plan of Arrangement made pursuant to section 186 of the ABCA on November 22, 2001.

The head office of the Corporation is located at Suite 700, 300 – 5th Avenue S.W., Calgary, Alberta T2P 3C4, and the registered office is 1000 ATCO Centre, 10035 – 105th Street, Edmonton, Alberta T5J 3T2.

The organization chart below sets out Flint's material subsidiaries and their respective jurisdictions of incorporation. With the exception of Flint Transfield Services Limited, Mackenzie Valley Construction Ltd. and S.R.P. North Joint Ventures Ltd., all of the subsidiaries included in the organization chart are wholly owned, directly or indirectly, by the Corporation.

References in this Annual Information form to “Flint” or the “Corporation” shall mean Flint Energy Services Ltd., or Flint Energy Services Ltd. and all or some of its subsidiaries (whether wholly or partially owned), as the context may require.

CORPORATE ORGANIZATION CHART



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The following is a summary of significant events in the development of the Corporation's business over the past three financial years:

- In 2007, Flint purchased the business and assets of Pro Safe Safety and Rescue Ltd., a private company with operations in Alberta, Canada.
- In December 2006, Flint purchased all of the issued shares of Transco Energy Services Ltd. ("Transco"), a privately-held, diversified energy services company with over 1,200 employees. At the time of acquisition, Transco operated from over 40 locations throughout British Columbia, Alberta, Saskatchewan and the Northwest Territories. The Transco business was organized in two complementary business segments:
 - Oilfield transportation and logistics; and
 - Tubular management.

For more information regarding the acquisition of Transco, refer to the Business Acquisition Report of the Corporation dated February 13, 2007, which was filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

- In August 2006, Flint, together with the Australian based Transfield Services Ltd. ("Transfield"), incorporated Flint Transfield Services Limited ("FT Services"). Each of Flint and Transfield own 50 percent of the issued shares of FT Services. FT Services provides asset management and facilities maintenance services in Canada and the United States to industries, including certain segments of the oil and gas industry, but specifically excludes those maintenance services historically provided by Flint to the mid-stream oil and gas field production facilities as part of its traditional core business. FT Services uses a combination of innovative operating and maintenance systems, processes, technologies and expertise to deliver its services beyond the traditional geographic area and industry footprint of Flint's operations.
- On July 4, 2006, Flint purchased Denmark Energy Services Ltd. ("Denmar"), a privately held company based in Bonnyville, Alberta. Denmar provided small diameter pipeline construction, facilities construction and maintenance, fabrication and general mechanical, and contract operator services in the active in-situ and conventional heavy oil areas of eastern Alberta. Denmar also serviced natural gas installations in the region. Denmar's business operations were subsequently merged into Flint's other Production Services operations and the corporation itself was amalgamated with Flint's Conex Rentals Corporation.
- On July 1, 2006, Flint, through its United States subsidiaries, acquired the business assets and operations of 3-W Contractors, a private regional construction company with operations based in Texas.

Flint completed the foregoing acquisitions and investments in furtherance of its business strategy, to provide an increasingly broader integrated suite of midstream production services to the on-shore oil and gas industry throughout North America.

Through these strategic acquisitions in 2006 and 2007, Flint expanded its service offerings from its two traditional business segments, “Production Services” and “Facility Infrastructure”, by adding “Oilfield Transportation”, “Tubular Management and Manufacturing” as well as “Plant Maintenance and Other” business segments. Following these acquisitions and throughout 2008, Flint continued the integration of the new range of services into Flint’s existing business lines with a view to achieving synergies, obtaining better cost control, improving service delivery and eliminating redundancies. In December 2008, Flint’s businesses were realigned to better achieve these efficiencies. Flint merged its Tubular Management and Manufacturing business segment into Production Services, and transferred its pressure and vacuum and fluid transportation businesses from Production Services to the Oilfield Transportation business segment, renaming the resulting segment Oilfield Services.

With this realignment, the five former business segments have been consolidated into four business segments:

- Production Services;
- Facility Infrastructure;
- Oilfield Services; and
- Maintenance Services.

While these last restructuring initiatives took place in December 2008, Flint will only begin reporting its operations in these new business segments in 2009. Each of these business segments is more fully described below.

DESCRIPTION OF BUSINESS

Flint is a major provider of a full range of integrated midstream production services to oil and natural gas producers through approximately 60 centres in Western Canada, Oklahoma, Texas, and the southwest, Appalachian and Rocky Mountain regions of the United States. Flint also provides major project construction and construction management services to the oil and gas industry, small and mid-inch diameter pipeline construction, and installation services.

Flint’s services are provided in the four business segments mentioned above.

Production Services

“Production Services”, historically Flint’s largest business segment measured by operating revenue, provides a wide range of mid-stream field production services to oil and gas companies in Canada and the United States. The services offered by Production Services in Canada include well tie-ins, small diameter pipeline construction for gathering and transmission lines, mid-inch pipeline construction, field facility construction including civil construction, mechanical, electrical and instrumentation services, field maintenance, shutdown and turnaround services, and safety services. In the United States, services include well tie-ins, small and mid-inch diameter pipeline construction for gathering and transmission lines, mid-inch pipeline construction, field facility mechanical construction, field maintenance, and road and well pad construction.

Small diameter pipeline construction for oil and gas well tie-ins typically involves the construction and installation of short pipelines made of plastic or steel-lined pipe, connecting recently drilled and completed wells into gathering systems. Production Services also constructs gathering systems that transport oil and gas from wells to storage facilities and batteries which house separators, treaters, dehydrators, storage tanks, pumps, compressors and other surface equipment.

Production Services' mid-inch pipeline construction services involves the installation of longer and larger transmission pipelines, up to 30 inches in diameter. These transmission lines transport oil and gas from gathering systems and batteries to larger storage and processing facilities.

In addition to pipeline construction and installation, Production Services also has pipeline maintenance and repair capabilities including pipeline integrity excavations and repairs, structural and process pipe welding, facility and pipeline abandonment and clean-up, and site reclamation work.

This business segment's structural steel, piping and module fabrication facilities are located in Fort McMurray, Calgary, Cold Lake, Bonnyville, Elk Point, Medicine Hat and Grande Prairie, Alberta. Typically, Production Services fabricates and installs process skid packages, process piping and mechanical processing and flow control equipment used in Flint's customers' midstream field production facilities.

Production Services also provides mechanical, electrical and instrumentation construction, and maintenance and safety services in conjunction with, and as part of its new facility and pipeline construction, and in maintenance, turnaround and shutdown activities on existing oil and natural gas field facilities.

With the addition of Tubular Management and Manufacturing into Production Services for 2009, this business segment's activities will be expanded to include pipe storage, drill pipe and production tubing inspection and repair services, drill pipe hardbanding, machining, threading and coupling replacement, the repair and refurbishment of sucker rods, and the sale of new and used sucker rods and EZ Flow Lined Tubing. Tubular management and manufacturing services are provided from eight locations in Western Canada.

The addition of Global Poly Systems Inc. to the Production Services business segment for 2009 will add the manufacture of high and low density polyethylene pipe from its plant in Edmonton, Alberta to Production Services' scope of services.

Flint's United States manufacturing business, J. W. Williams, Inc., was also moved into the Production Services business segment in December 2008. J. W. Williams, Inc. designs and manufactures oil and gas processing equipment from three plant locations in the United States and distributes these manufactured products from a further four locations in the United States.

Production Services markets its services through existing customer relationships and alliances, ongoing master service agreements, as well as through competitive bid processes.

Facility Infrastructure

Flint's Facility Infrastructure business segment provides a full range of large project construction services including general construction, project management, module fabrication and installation of oil sands and heavy oil processing plants, and oil and natural gas process piping and equipment in Canada.

Facility Infrastructure, through Flint's subsidiary, Flint Fabrication and Modularization Ltd., operates fabrication yards in the Sherwood Park, Cold Lake and Elk Point areas of Alberta. Structural and process modules are fabricated in the fabrication yards and transported for installation to the various customer project sites which, for 2008, were located primarily in the Fort McMurray area of Alberta. Delivery of construction services through this modular fabrication strategy enables Flint's Facility Infrastructure business segment to procure construction materials more efficiently and economically, attract and retain a qualified, skilled workforce, control project costs, and maintain high standards of quality and safety.

In addition to the installation of fabricated modules, Flint provides a full range of general site construction necessary for complete facility development, including site clearing and preparation, pouring of concrete foundations, oilfield road and lease construction, salvage, structural steel fabrication and erection of modular facilities and building structures.

The larger construction projects Facility Infrastructure worked on in 2008 were primarily in the Fort McMurray area of Alberta and included:

- OPTI: Gasifier Unit, Nexen/OPTI: Long Lake Project;
- Royal Dutch Shell: Albion Sands Oil Sands Project, Froth Treatment Plant;
- Suncor Energy: Firebag – Sulfur Recovery Unit;
- Suncor Energy: Firebag 3 SAGD Project;
- Suncor Energy: Vapour Recovery Unit;
- StatoilHydro: Leismer Demonstration Project.

The OPTI Gasifier Unit Project and Suncor Energy Vapour Recovery unit Project were completed in 2008.

In January 2009, Suncor Energy announced that it was postponing further work on the Firebag 3 SAGD Project. While Flint's Facility Infrastructure business segment continues to provide services to Suncor Energy through early 2009 to put the Firebag 3 SAGD Project into "safe mode" (which will permit resumption of work on the project in the future), it is anticipated that this work will be completed within the next few months. The Facility Infrastructure group will not be able to realize on this element of its backlog as originally planned for 2009. With the postponement of the Firebag 3 SAGD Project, Facility Infrastructure will be redeploying employees to other projects and, where forces cannot be redeployed, reductions in both the Facility Infrastructure salaried and hourly workforce will occur in 2009.

Work continues on Suncor Energy's other oil sands projects listed above. Throughout 2009, work will also continue on the Albion Sands Project and on the Statoil Project, awarded to Flint's Facility Infrastructure business segment in November 2008.

Flint markets its Facility Infrastructure services to large oil sands producers through its strategic customer alliances, as well as through competitive bidding processes.

Oilfield Services (formerly Oilfield Transportation)

Oilfield Services provides drilling and service rig moving and oilfield equipment hauling services for conventional oil and gas well drilling in western Canada. Additionally, Oilfield Services provides specialized transportation services including oversized, overweight, and module hauling services throughout northern and western Canada. In December 2008, the pressure and vacuum and fluid hauling transportation services in western Canada and the United States Rocky Mountain region were transferred from the Production Services segment into Oilfield Services.

Flint maintains a fleet of approximately 350 rig moving tractors and approximately 875 trailers for rig moving and equipment hauling. Additionally, there are approximately 80 off-road vehicles which can transport rigs and oilfield equipment into extremely remote drilling locations. Flint maintains a fleet of approximately 270 pressure and vacuum units, 60 fluid hauling units in western Canada, and approximately 40 units in the United States Rocky Mountain region.

Oilfield Services also has a fleet of state-of-the-art equipment capable of transporting the heaviest loads permitted by law in western Canada. The specialized heavy hauling equipment is designed for transporting large modules and other prefabricated equipment to oil sands and other energy related projects in western Canada.

Pressure and vacuum, and fluid hauling services, added to the Oilfield Services business segment in December 2008, expand the scope of services for producing conventional and heavy oil wells, using a fleet of specialized equipment primarily based in northeastern Alberta, Saskatchewan, Northwest Territories, and most recently the United States Rocky Mountain region. Well cleaning services are provided through this division, including the full range of pressure, vacuum, flushing, chemical and mechanical cleaning services for sump pumps, vessels, exchangers and tanks. Fluid hauling services include moving crude oil, well effluents and other production fluids from producing wells to refining facilities or third party waste disposal sites.

Approximately 50 percent of the revenues from this segment are derived from rig moves, and, as such, revenues are dependent upon oil and gas well drilling activity in western Canada. Oilfield Services' traditional revenues are directly and primarily influenced by the amount of capital spending the Corporation's customers commit to this activity each year. Fluid transportation and pressure and vacuum revenues, on the other hand, are typically based upon the Corporation's customers' ongoing production maintenance expenditures. Specialized transportation revenues are derived from both conventional production and oil sands facility construction capital expenditures.

Flint markets these services under the names Flint Transco, Mighty Peace Oil, and ENTREC Transportation Services, through existing customer alliances and competitive bidding processes.

In 2008, Flint also entered into a joint marketing agreement with ENTECH Energy Group. Under this agreement, the Corporation provides ENTECH's proprietary chemical well treatment products and services in the western Canadian market. Services are provided through the Corporation's pressure and vacuum and fluid transportation operations within the Oilfield Services segment.

Maintenance Services (formerly Plant Maintenance and Other)

The Maintenance Services business segment includes Flint's 50 percent interest in FT Services, together with Flint's interest in companies formed with a number of aboriginal enterprises, representing the Gwich'in and Sahtu first nations. These companies include Mackenzie Valley Construction Ltd. and S.R.P. North Ventures Ltd., operating in the communities in the Mackenzie Delta and Norman Wells areas of the Northwest Territories.

In December 2008, the "Plant Maintenance and Other" business segment was renamed "Maintenance Services".

FT Services provides management and maintenance services for all routine maintenance, plant turnarounds, and sustaining capital projects for oil sands production facilities in Alberta, as well as oil refineries and related chemical, energy, electrical, and processing plants throughout Canada. In 2007, FT

Services was awarded a five-year, \$1 billion maintenance contract with Suncor Energy Inc. to deliver asset management and maintenance services at its oil sands facilities near Fort McMurray, Alberta and its refinery in Sarnia, Ontario. FT Services took over maintenance responsibilities at the oil sands facilities in September 2007 and at the Sarnia, Ontario refinery in September 2008. FT Services markets its services directly to large oil sands producers, as well as oil refineries and related chemical, energy, electrical, and processing plants throughout Canada. Flint reports 50 percent of FT Services' revenues and expenses in its financial consolidation within this segment. It is expected that, as FT Services provides maintenance services for existing operating facilities, its revenues will be less susceptible to significant reduction as a result of customers reducing their capital budgets for new facilities and facilities expansions.

Mackenzie Valley Construction Ltd. and S.R.P. North Ventures Ltd. provide construction and maintenance services to a number of oil and gas producers in the Mackenzie Delta and Norman Wells regions of the Northwest Territories.

Revenues from Flint's Four Business Segments

Flint serves and draws most of its revenues from North America's major oil and natural gas and pipeline companies. Approximately 77.5 percent of Flint's revenue is generated in Canada, with the balance from the United States, almost exclusively within Flint's Production Services business segment.

The following table sets out the percentage contributions from each of Flint's four business segments to Flint's total revenues for 2008 and 2007 for comparison purposes:

Flint Business Segment	Business Segment Percentage Contribution to Total Flint Revenues	
	(2007)	(2008)
Production Services	60%	50%
Facility Infrastructure	23%	25%
Oilfield Services	14%	12%
Maintenance Services	3%	13%

The relative business segment contributions to Flint's total revenues for 2008 reflects the revenue contributions from the various segments as they existed prior to the realignment of the business segments in December 2008.

Revenue from the Corporation's two largest customers, including their affiliated entities, accounted for approximately 13.3 percent and 11.7 percent, respectively, of total revenues for the year ended December 31, 2008 (compared to 16.4 percent and 10.2 percent for the year ended December 31, 2007).

Production Services' top ten customers accounted for 67.3 percent of the revenues for this business segment in 2008.

Revenues from the four named customers of Facility Infrastructure accounted for 96.7 percent of this business segment's revenues in 2008.

Oilfield Services' top ten customers accounted for 48.6 percent of the revenues in this operating segment in 2008.

The significant increase in revenue contributions from the Maintenance Services business segment largely reflects the success of Flint's investment in the FT Services business.

Flint's Human Resources

In its "Values to Vision" Statement, Flint recognizes its employees as its most valued asset. The successful delivery of all of Flint's services to its customers is dependent upon Flint's people and Flint's ability to attract and retain a large and diverse workforce, possessing a wide range of skills and qualifications.

Flint seeks to protect its people through a comprehensive health and safety program, constantly striving to achieve its goal of a "Zero Injury Workforce". The program starts with new hires through Flint's "New to Flint Worker Program" in which new employees are given the tools to recognize and manage risks and hazards in their work environment and eliminate "at risk" behaviours. While safety is a Flint priority 24/7, with each new year Flint's "Fresh Start Program" reinforces the safety message and culture through safety meetings in which senior management attempt to meet with all Flint employees. Thereafter, Flint actively promotes safety, continuously throughout the year through regular safety meetings and publications and positive incentive safety programs.

In the tight employment market through most of 2008, Flint faced ongoing challenges hiring locally and retaining sufficient numbers of the skilled workers required for its customers' many projects. Flint met these challenges through a number of programs, including apprenticeship and foreign temporary worker programs. While it is expected that demand for skilled workers and construction labour will decline in 2009 as a result of the recent and anticipated ongoing lower level of construction activity, Flint will continue to actively address the challenge of identifying, hiring and retaining the best skilled and qualified workers in the event construction activity returns to higher levels.

The total number of individuals employed by Flint fluctuates with the nature, number and size of the projects Flint undertakes from time to time. As at December 31, 2008, Flint, through its several subsidiaries, employed approximately 9,150 hourly and 1,760 salaried employees, for a total of approximately 10,910 employees (on both an indefinite hire and term or project-hire basis). In 2007, there were approximately 8,200 hourly employees and 1,500 salaried employees for a total of approximately 9,700 employees.

The following table sets out the number of employees in each of Flint's business segments at December 31, 2008:

Flint Business Segment	Flint Employment Figures by Business Segment December 31, 2008
Production Services	5,980
Facility Infrastructure	2,800
Oilfield Services	1,000
Maintenance Services	660
Flint Employment Numbers in Total	10,910

Executive officers and certain administrative and support service employees are not included in the employee numbers for each business segment but are included in the Flint totals.

FT Services has its own human resources department and is responsible for its own employment management practices. For the purposes of this table, however, 50 percent of the FT Services employees are included in the Maintenance Services employment numbers. Flint, through other wholly owned subsidiaries, provides employment management services to each of Mackenzie Valley Construction Ltd. and to S.R.P. North Ventures Ltd. 100 percent of the employees for these jointly owned enterprises have been included in the employment totals for Maintenance Services.

In 2008, approximately 2,200 employees were employed under one of three collective bargaining agreements with the Christian Labour Association of Canada (CLAC). One of the collective agreements, covering approximately 1,400 employees expires, in 2009. The remaining two collective agreements, covering 800 employees, expire in 2010.

Strategic Customer Alliances

Flint's management believes that larger customers would prefer to deal with a smaller number of service suppliers providing most, if not all, of their oilfield service needs throughout the geographic area in which the customer operates. Flint's business growth strategy has been to increase its services to match the needs of these customers throughout the major oil and gas producing areas of Western Canada and the lower 48 States.

Management believes this strategy is attractive to customers for a number of reasons. Flint's size and financial strength reduces significant project execution risks for its customers. Customers' safety concerns are reduced through the application of Flint's safety procedures which have produced a safety record which betters industry wide statistics. Flint's integrated service offerings can also provide significant additional value to its customers. Flint seeks to build business partnering relationships by integrating its services into a customer's own production processes.

Flint has established strong strategic relationships with key customers in the energy and resources industries. These "enhanced customer relationships" are an integral part of Flint's business strategy. Enhanced customer relationships have, in many instances, shaped Flint's acquisition activity, having encouraged Flint to move into new service or geographic areas to better serve its existing customers and to reinforce valued business relationships. Flint believes that by offering a broad range of services over a wide geographical area, it can provide significant benefits and advantages to its customers while improving its own competitive position.

In these enhanced customer relationships, customers frequently obtain repeat or ongoing services from Flint through multi-year master service agreements. Master services agreements do not normally commit the customer to issue all work of the nature or type covered by the master service agreement to one service provider exclusively, or release any work at all to the service provider under the master service agreement.

Because each of these contracts typically can be terminated or renegotiated by either party on notice, Flint dedicates a customer relationship manager to each of its enhanced business relationship customers. Relationship managers are involved in all phases of the customers' activities including planning,

construction, commissioning and ongoing maintenance. Customer relationship managers work with the client to identify and address any issues which might otherwise interfere with a successful relationship.

Flint believes that the risk of an enhanced business relationship customer terminating, or otherwise renegotiating, a master services agreement is reduced through these relationship management measures.

In addition to the advantages that these relationships provide to Flint's customers, Flint's enhanced customer relationships also enable it to manage its own manpower and equipment resources more efficiently, resulting in more timely and cost-effective provision of services to customers.

The services that Flint provides under these enhanced business relationships generated approximately 56 percent and 58 percent of company revenues in 2008 and 2007 respectively.

Sales and Marketing

Flint directs its corporate sales and marketing functions from its head office in Calgary, Alberta, its United States head office in Tulsa, Oklahoma, a sales office in Houston, Texas, and through a sales representative in Denver, Colorado. Flint's operations personnel in over 60 centres provide direct contact with Flint's customers to develop and secure work through existing customer relationships and alliances.

Flint's corporate sales and marketing group focus their efforts on managing existing enhanced business relationship customers, expanding the number of services being used by all existing Flint customers, identifying strategic opportunities for additional service lines and geographic areas, and developing new enhanced business relationship customers.

Flint intends to continue to build on its position as a leading branded provider of fully integrated midstream production services to the North American energy industry. Flint's branding strategy includes re-branding and integrating the businesses it acquires and ensuring that all operating segments provide high quality midstream production services consistent with the Flint brand. Flint also recognizes the brand equity it has gained through its acquisitions, and markets its J. W. Williams Inc. subsidiary in the United States and its Transco Energy Services Ltd., ENTREC Transportation Services Ltd., Global Poly Systems Inc. and Flint Fabrication and Modularization Ltd. subsidiaries in western Canada.

FT Services, Flint's 50 percent owned plant maintenance services company, is marketed under the FT Services brand through its own sales and marketing personnel.

Competition

The oil and gas service and oilfield construction industries are competitive. Flint competes in these sectors on the basis of reputation, safety, quality, breadth of service, timeliness of delivery, and price. Where service providers are selected by customers solely on the basis of price, there is a risk that Flint can be undercut on individual projects by competitors who reduce margins to gain entry to or maintain a position in a local market, or by smaller, local or niche competitors who have lower administrative expenses. In addition, Flint can lose some work to less risk averse or risk aware competitors, if Flint's management determines that the contractual risks associated with a particular project are unacceptable for the longer term strength and viability of the Corporation.

Flint has numerous smaller regional competitors who offer one or some of the services provided by Flint. However, few, if any, match Flint's breadth of services with the same geographic reach. Flint's management believes that:

- None of Flint's competitors can offer all of Flint's services;
- None of Flint's competitors have Flint's broad geographic presence; and
- None of Flint's competitors offer Flint's enhanced customer relationship approach for customers.

For each of its business segments and each geographic region in which Flint operates, management believes it holds a strategic advantage over its competitors based upon Flint's size, scope of services, and reputation for safety, quality and project execution.

Compliance with Environmental Laws and Regulations

Flint's operations and the operations of its customers are subject to various federal (both in Canada and the United States), provincial, state and local laws and regulations relating to the environment. In particular, the oil and natural gas industry is currently subject to environmental regulations pursuant to a variety of provincial and federal legislation. Such legislation provides for restrictions and prohibitions on the release or emission of various substances produced in association with certain oil and gas industry operations. Compliance with such legislation can require significant expenditures and a breach of such requirements may result, amongst other consequences, in suspension or revocation of necessary licenses and authorizations, civil liability for pollution damage, and the imposition of material fines and penalties.

The service and construction contracts which Flint enters into with its customers typically contain provisions relating to compliance with environmental laws during the execution of projects awarded to Flint, with Flint usually assuming liability for non-compliance with environmental laws arising out of its operations only.

In addition, Flint's fluid haul operations routinely handle and transport waste materials and dangerous goods for its customers. Laws and regulations regarding the handling and transport of waste materials and dangerous goods, some of which are classified as hazardous materials, have particular application to these operations. In the event of non-compliance with the laws and regulations in the conduct of these operations, Flint could again be exposed to legislative and administrative sanctions, including administrative, civil and criminal penalties, revocation of permits and corrective action orders.

Flint operates from a number of properties in Canada and the United States where it stores and maintains trucks and heavy equipment. In the event of contamination of properties while such properties are owned or occupied by Flint, Flint could also be exposed to direct claims for the costs for environmental clean up. In addition, if Flint, in the performance of its services at a customer's project site causes the escape of contaminants or environmental damage, Flint could be exposed to claims from its customers for site remediation or indemnification for any claims (whether made by the customer or a third party), arising out of such contamination or damage to the environment.

Flint has established guidelines and management systems to ensure compliance with environmental laws, rules and regulations and has designated a compliance officer, the "Corporate Manager, Occupational Health, Safety and Environment", whose responsibility is to monitor regulatory requirements, assess their impact on Flint's operations and implement appropriate compliance procedures.

The existence of these guidelines and management systems and the position of Corporate Manager, Occupational Health, Safety and Environment cannot, however, guarantee total compliance with environmental laws, rules and regulations. Management believes that operations are in substantial compliance with all material federal, provincial, state and local laws and regulations, as they relate to the environment.

While Flint is not aware of any situation involving an environmental claim that would likely have a material impact on its operations, it is possible that an environmental claim with respect to one or more of Flint's current businesses or a business or property that one of its predecessors owned or used, could arise and could have an adverse impact on the affairs of the Corporation.

Environmental Concerns – General Impact on Customers' Operations

In addition to the foregoing, environmental laws and regulations applicable to the oil and gas industry could also have a general impact on Flint's business.

For example, Canada is a signatory to the United Nations Framework Convention on Climate Change and has adopted the Kyoto Protocol established thereunder, requiring binding targets to reduce national emissions of carbon dioxide, methane, nitrous oxide and other greenhouse gases. Details regarding Canada's implementation of the Kyoto Protocol remain unclear. The Government of Canada has indicated an intention to regulate emissions of industrial greenhouse gas ("GHG") from a broad range of industrial sectors in the *Regulatory Framework for Air Emissions* released April 26, 2007 and updated in a March 10, 2008 document entitled *Turning the Corner: Regulatory Framework for Industrial Greenhouse Gas Emissions* (collectively, the "Federal Plan"). The Federal Plan states the Government of Canada's national GHG emissions reduction target is an absolute 20 percent reduction from 2006 levels by 2020, and a 60 percent to 70 percent reduction by 2050. The Federal Plan provides some, but not full detail on planned new GHG and industrial air pollutant limits and compliance mechanisms that the Government of Canada intends to apply to various sectors, including oil and natural gas producers. Details on potential legislation to enact the proposed Federal Plan remain unclear. Since November 2008, the Government of Canada has expressed an interest in pursuing a potential harmonization of future Canadian GHG regulation with future regulation in the United States of America, pursuant to a treaty, raising uncertain implications for GHG emission requirements to be applied to Canadian industry, including the oil and gas sector.

In 2007, the Government of Alberta enacted the *Specified Gas Emitters Regulation*, under the *Climate Change and Emissions Management Act* (Alberta), imposing certain GHG emissions reduction requirements on large industrial emitters. In January 2008, the Government of Alberta announced a new Climate Change Strategy stating a provincial target of an absolute reduction in GHG emissions of 14 percent below 2005 levels by 2050. Details on potential legislation to achieve the proposed provincial target remain unclear.

Future federal legislation, including potential international requirements enacted under Canadian law, as well as provincial emissions reduction requirements, may require the reduction of GHG or other industrial air emissions, or emissions intensity, from the Corporation's operations and facilities. Mandatory emissions reduction requirements may result in increased operating costs and capital expenditures for Flint's customers.

At this point however, the Corporation is unable to predict the impact of emissions reduction legislation on its customers operations and long term capital expenditure plans, and by extension, the impact, whether negative or positive, on the operations of Flint itself.

RISK FACTORS

The risk factors described below are not the only ones facing Flint and should be carefully considered by readers, including investors considering a purchase of securities of Flint, along with all other information set forth in this AIF.

Flint's business is dependent on the expenditures of oil and natural gas producers, which are primarily driven by the current and anticipated prices of oil and natural gas.

The demand for Flint's services is primarily influenced by current and anticipated commodity prices, especially those of oil and natural gas. Weakness in commodity prices may cause Flint's customers to reduce their capital expenditures and expenditures on production and remedial work, thereby reducing the demand for Flint's services.

Historically, the markets for oil and natural gas have been volatile, and they are likely to continue to be volatile. Fluctuations in oil and natural gas prices may result from relatively minor changes in the supply and demand for oil and natural gas, market uncertainty, and other factors that are beyond Flint's control.

These factors make it extremely difficult to predict future oil and natural gas price movements with any certainty. Declines in oil and natural gas prices could reduce the amount of oil and natural gas that Flint's customers can produce economically, and as a result, the demand for Flint's products and services could be materially diminished. Any slowdown of this nature could significantly and adversely affect Flint's business.

Anticipated major projects may not materialize.

Notwithstanding forecast estimates regarding new investment and growth in the Canadian oil sands, planned and anticipated projects in the oil sands may not occur. The underlying assumptions on which the projects are based are subject to significant uncertainties, and actual investments in the oil sands could be significantly less than estimated. Projected investments and new projects may be postponed or cancelled for any number of reasons, including but not limited to:

- changes in the perception of the economic viability of these projects;
- changes to government regulations or environmental standards;
- shortage of skilled workers;
- cost overruns on announced projects;
- shortage of pipeline capacity to transport production to major markets;
- lack of sufficient governmental infrastructure to support growth;
- environmental laws and regulations, and the public's perception of the environmental impacts of certain projects, and in particular oil sands projects; and
- unanticipated short-term shutdowns of customers' operating facilities may result in temporary cessation or cancellation of projects in which Flint is participating.

Flint's industry is highly competitive and there are relatively few barriers to entry.

The midstream production services industry is competitive, and there are relatively few barriers to entry for companies wishing to offer one or a number of the services that Flint provides. Flint's competitors include several large companies that have significant financial resources. In addition, many of the services Flint provides are offered by smaller companies that operate in niche areas which do not face significant barriers to entry into the industry. Flint's ability to generate revenue and earnings will depend upon Flint's ability to enhance and maintain its strategic customer alliances, to win bids and successfully complete awarded projects within estimated times and costs, and to obtain call-out work on a regular basis. Assurances cannot be given that, in this competitive environment, Flint will continue to grow at the same rate that it has in the past.

Flint may not be able to attract or retain the management personnel or skilled labour necessary to remain competitive in its industry.

The Corporation requires a large number of trades people to conduct its operations. Recruiting and training these individuals is critical to the Corporation's ability to continue to meet customer requirements and generate increasing levels of revenue. Conversely, in times of reduced activity, the Corporation could be faced with significant employment severance costs particularly with respect to its salaried non-construction employees. The Corporation devotes significant resources and planning to the recruiting, retention and training of personnel, in order to secure the required levels of staffing and skills necessary to support anticipated levels of work.

Flint has indebtedness that could affect its financial position and limit its ability to grow and compete.

Flint's consolidated indebtedness, as at December 31, 2008, was \$310.4 million, consisting of current and long-term portions of \$60.2 million and \$250.2 million, respectively. Such indebtedness could:

- require Flint to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness, thereby reducing the availability of its cash flow for funding working capital projects, acquisitions, capital expenditures and other general corporate purposes;
- increase Flint's vulnerability to general adverse economic and industry conditions and adverse developments in its business;
- limit Flint's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates;
- restrict Flint from making strategic acquisitions or exploiting business opportunities;
- place Flint at a competitive disadvantage compared to its competitors that have less indebtedness; and
- limit, among other things, Flint's ability to borrow additional funds or dispose of assets.

The portion of Flint's credit facility which provides Flint its operating line is due for renewal in 2009.

Flint has commenced steps with its existing lenders to renew the revolving portion of its credit facility which matures in November 2009. While it appears likely that Flint's current lenders will renew the credit facility in amounts, and on commercially reasonable terms, to permit Flint to continue to fund its working capital requirements, the refusal of lenders to renew the credit facility would prejudice Flint's abilities to fund its ongoing operations.

Flint has pursued, and will continue to pursue, strategic acquisitions. Flint's business may be affected if it cannot effectively integrate acquired operations.

Historically, Flint has grown through acquisitions, and a component of Flint's business strategy going forward includes acquiring complementary businesses in the future. Acquisitions involve a number of risks including:

- the diversion of management's attention;
- the need to integrate acquired operations; and
- an increase in Flint's expenses and working capital requirements.

Any of these factors could affect Flint's ability to achieve anticipated benefits from any such acquisitions. Flint cannot provide assurances that it will be able to successfully integrate acquired businesses and assets into its operations.

Flint's business involves certain operating risks and its insurance may not be adequate to cover all insurable losses Flint might incur in its operations.

Flint's operations are subject to many hazards and risks, including the following:

- damage to facilities;
- damage to the environment; and
- losses arising from accident or damage caused by Flint's employees or equipment.

If these events occur, they could result in suspensions of Flint's operations and the operations of others; damage to, or destruction of Flint's equipment and the property of others; and injury or death to personnel. Flint maintains insurance at levels that are customary in its industry to protect against these risks. However, Flint's insurance may not be adequate to cover all losses that might be incurred in its operations. Moreover, Flint will be subject to the risk that it may not be able to maintain or obtain insurance of the type and limits desired at reasonable rates. If Flint were to incur a significant loss for which it was not fully insured, it could adversely affect Flint's financial position.

The Corporation does not maintain key man insurance for management.

Two shareholders of the Corporation, each of which has representation on the Board, combined hold approximately 22.3 percent of Flint's outstanding common shares.

These shareholders are SCF Partners (indirectly through SCF-IV, LP, SCF-V, LP, and SCF management) and FRC Investors Inc., a subsidiary of Flint Resources Company LLC, which have representation on the Board by Messrs. Geddes and Bates respectively. Should these shareholders act or vote together, they would be able to exercise significant influence over matters requiring shareholder approval, including the election of directors, amendments to articles and by-laws, amalgamations and plans of arrangement under Canadian law, as well as corporate mergers or sales of the Corporation's assets.

MATTERS RELATING TO THE SHARES OF THE CORPORATION

Capital Structure of the Corporation

Flint has two authorized classes of shares; common shares (the "Common Shares") and preferred shares (the "Preferred Shares"). The Corporation is authorized to issue an unlimited number of each class of shares. Only Common Shares are currently issued and outstanding.

Common Shares. The holders of Common Shares are entitled to one vote per share at meetings of shareholders, to receive dividends as declared by the Corporation, and to receive the remaining property and assets of the Corporation upon dissolution or winding up of the Corporation.

Preferred Shares. The Corporation may at any time and from time to time issue preferred shares in one or more series, each series to consist of such number of shares as may, before the issue thereof, be determined by resolution of the directors of the Corporation. Subject to the provisions of the ABCA, the directors of the Corporation may, by resolution, fix from time to time, before the issue thereof, the designation, rights, privileges, restrictions and conditions attaching to each series of the Preferred Shares.

No Preferred Shares have been issued and there is no present intention to issue Preferred Shares.

Market for the Common Shares

Flint's Common Shares are listed for trading on the Toronto Stock Exchange (the "TSX") and trade under the symbol "FES".

On December 15, 2006, the Corporation effected a two-for-one stock split of the outstanding Common Shares, pursuant to which shareholders of record at the close of business on such date received one additional Common Share for each Common Share held on that date.

In early 2008, the Corporation applied to the TSX to make a normal course issuer bid to repurchase up to 5% of its shares then issued and outstanding (the "2008 NCIB"), through open market transactions subject to the limitations imposed by the rules of the TSX. This application was approved and the Corporation repurchased a total of 1,746,300 common shares under the 2008 NCIB prior to its expiry on February 28, 2009. The amount paid to repurchase the shares under the 2008 NCIB (including fees) was \$19.2 million. The Corporation again applied to the TSX in February of 2009 to make purchases under a normal course issuer bid, up to the maximum of 5% of the Common Shares issued and outstanding at the time of the new bid. This application has been approved by the TSX effective February 27, 2009.

The following table sets forth the market price ranges and the aggregate volume of trading of the Common Shares on the TSX for the periods indicated, restated on a post-split basis (all other references in this AIF to amounts of Common Shares are also presented on a post-split basis, unless otherwise stated).

2008	High (\$)	Low (\$)	Close (\$)	Volume (Common Shares)
January	18.30	16.00	16.17	3,098,977
February	20.15	16.25	19.79	6,015,197
March	20.89	17.40	18.99	3,324,526
April	24.30	19.50	22.51	3,104,751
May	24.25	22.09	23.71	1,984,900
June	25.78	23.61	24.66	2,174,799
July	24.35	18.32	19.33	2,008,301
August	19.43	15.85	17.54	2,455,242
September	16.64	10.75	10.75	3,230,399
October	10.00	6.60	6.95	11,182,276
November	6.53	4.75	6.01	13,908,005
December	7.04	5.00	7.04	4,027,425

Dividends

Flint has not paid dividends on the Common Shares, and it is the present policy of Flint not to pay dividends on the Common Shares, nor does Flint intend to pay dividends in the foreseeable future.

DIRECTORS AND EXECUTIVE OFFICERS

The following information is provided with respect to each director and executive officer of Flint as at the date of this AIF. The term of each director expires at the next annual meeting of the shareholders of the Corporation, which is scheduled to be held on May 11, 2009.

Board of Directors

Name and Province/State and Country of Residence	Director Since	Principal Occupation During Past Five Years
John Geddes ^(1,2,4) Alberta, Canada	1998	Managing Director, SCF Partners (private equity firm)
Stuart O'Connor ⁽³⁾ Alberta, Canada	1998	President, Timber Ridge Capital Ltd. (private holding and advisory firm). Previously advisor to Schlumberger Information Solutions, a division of Schlumberger Limited (an oil service company)
John Bates ⁽³⁾ Oklahoma, United States	1998	President, Flint Resources Company, LLC (commercial construction & investments)
W. J. (Bill) Lingard Alberta, Canada	2005	President and Chief Executive Officer of the Corporation. Previously President, Nabors Drilling Ltd. and Chief Operating Officer of Nabors Canada LP
Douglas E. Swanson ⁽²⁾ Texas, United States	2005	Retired. Previously Chief Executive Officer, Oil States International Inc. (oil and gas services)
C. Douglas Annable ^(2,3,4) Alberta, Canada	2007	President of CD Consulting Inc. (management consulting). Previously President of Energy & Mining Division AMEC Americas Limited (engineering, procurement and construction company)
T. D. (Terry) Freeman ⁽⁴⁾ Alberta, Canada	2007	Managing Director, Northern Plains Capital (private equity company) Previously Chief Financial Officer and Corporate Secretary of the Corporation
Philip C. Lachambre ⁽³⁾ Alberta, Canada	2008	President, PCML Consulting Inc. (business management consulting) Previously Executive Vice President and Chief Financial Officer, Syncrude Canada Ltd. (synthetic oil producer)

Notes:

- (1) Chairman of the Board.
- (2) Member of the Corporate Compensation Committee.
- (3) Member of the Audit Committee. Mr. Lachambre replaced Mr. Annable as a member on the Audit Committee on July 25, 2008.
- (4) Member of the Corporate Governance Committee.

Executive Officers

<u>Name and Province/State and Country of Residence</u>	<u>Office with the Corporation</u>
W. J. (Bill) Lingard Alberta, Canada	President and Chief Executive Officer
Paul M. Boechler Alberta, Canada	Chief Financial Officer and Corporate Secretary of the Corporation
Wayne Shaw Alberta, Canada	Senior Vice President, Facility Infrastructure
Keith Lambert Alberta, Canada	Senior Vice President, Production Services
Shawn Carry ⁽¹⁾ Alberta, Canada	Senior Vice President, Oilfield Services
Bryce Satter Oklahoma, USA	President, Flint Energy Services Inc.
Bob Henderson Alberta, Canada	Vice President, Human Resources
Glen Greenshields ⁽²⁾ Alberta, Canada	Corporate Vice President

Notes:

- (1) Mr. Shawn Carry was appointed Senior Vice President, Flint Oilfield Services in December 2008, previously Vice President, Transco Energy Services Ltd.
- (2) Mr. Glen Greenshields was appointed Corporate Vice President in June 2008, previously Vice President, Production Services (Eastern and Southern Regions).

Based on enquiries made by the Corporation as of the date hereof, the directors and executive officers of Flint, as a group, beneficially own, directly or indirectly, or exercise control or direction over 10,831,499 Common Shares, representing 23.5 percent of the issued and outstanding Common Shares. In addition, collectively, as of the date hereof, the directors and executive officers of Flint named above, hold options to purchase an additional 1,223,500 Common Shares of the Corporation, resulting in the directors and executive officers owning or exercising control or direction over 24.5 percent of the Common Shares on a fully diluted basis.

To the knowledge of the Corporation, in the last 10 years, no director or officer of the Corporation, or a shareholder holding a sufficient number of securities in the Corporation to affect materially the control of the Corporation, is or has been a director or officer of any other company that became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager appointed to hold its assets, while that person served as a director or officer of that other company, or within one year of when that person ceased to be a director or officer of that other company, except:

- C. Douglas Annable, a member of the Flint board since February 21, 2007, was formerly a member of the board of directors of Birch Mountain Resources Ltd. (“Birch Mountain”) a company carrying on business in Alberta. On or about November 9, 2007, Mr. Annable tendered his resignation from the board of directors of Birch Mountain, which resignation took effect upon delivery of such notice. Birch Mountain issued a press release on or about November 14, 2007 in which it announced Mr. Annable’s resignation from the board of directors. Press releases issued by or on behalf of Birch Mountain following Mr. Annable’s resignation from the board of directors, indicate that on or about December 24, 2007, Birch Mountain issued a debenture as part of a refinancing of an existing credit facility. Birch Mountain’s press releases further reveal that on November 6, 2008, slightly less than one year after Mr. Annable resigned from the board of directors of Birch Mountain, PricewaterhouseCoopers Inc. was appointed the receiver manager of Birch Mountain under the Bankruptcy and Insolvency Act (Canada) following a demand for payment made on November 3, 2008 by the holder of the debenture.

Certain directors of the Corporation are associated with other companies, which may give rise to conflicts of interest. In accordance with the ABCA, directors who have an interest in a material contract or a material transaction, whether made or proposed with the Corporation, are required, subject to certain exceptions, to disclose the nature and extent of the interest. A director required to disclose such interest must abstain from voting on any resolution to approve the contract or transaction, except as otherwise permitted by the ABCA. In addition, each director is required to act honestly and in good faith with a view to the best interests of the Corporation.

The following paragraphs describe the background and principal occupations during the past five years of each of the executive officers of the Corporation.

W. J. (Bill) Lingard, President and Chief Executive Officer - Bill Lingard obtained a Bachelor of Engineering degree from Memorial University in St. John’s, Newfoundland in 1982. He began his career with Halliburton's Otis Engineering Division in 1982 and spent 18 years in technical and management positions. His roles included East Coast Operations Manager and management positions in Houston, Texas, and in August 1994 he became Country Manager of Halliburton Canada. In January 2000, Bill joined Bonus Well Servicing as the Vice President, Operations and became Chief Operating Officer of Enserco Energy Service Company Inc. (“Enserco”), the entity resulting from a merger with Tetonka Drilling Inc. and H&R Drilling Ltd. Following Enserco’s sale to Nabors in April 2002, Bill became President of Nabors Drilling Ltd. and Chief Operating Officer of Nabors Canada LP. In January 2005, Bill joined Flint Energy Services Ltd. as President and Chief Executive Officer. He also sits on Flint's Board of Directors and is the Chairman of Flint Transfield Services Limited. Bill also sits on the Southern Alberta Institute of Technology (SAIT) Board as Vice Chairman. His industry roles have included positions as Chairman of the Petroleum Services Association of Canada (PSAC) in 2000, and Chairman of the Executive Oilmen's Association in 2004.

Paul M. Boechler, Chief Financial Officer and Corporate Secretary - Paul Boechler has 27 years of experience in finance and accounting since graduating from the University of Saskatchewan with a Bachelor of Commerce degree, and is a Chartered Accountant. He spent 17 years in the exploration and production side of the resource industry in various senior financial management positions, and three years in oilfield construction before joining Flint as Vice President of Finance with the acquisition of IPEC Ltd. in November 2001. Paul held the position of President of Flint Energy Services Inc., the Corporation’s United States subsidiary, from 2004 to 2007. In March 2007, Paul was appointed Chief Financial Officer and Corporate Secretary of the Corporation.

Wayne Shaw, Senior Vice President, Infrastructure Services - Wayne Shaw has 25 years experience in the oil and gas and petrochemical industries. He obtained a Bachelor of Science (Applied Mathematics) degree from the University of Western Ontario in 1984. From 1984 to 1996, Wayne worked for Imperial Oil Limited in both construction and operations. In 1996, Wayne became President of Procall Management Ltd., which specialized in capital project management, performance measurement programs and strategic relationship development. Since 2001, Wayne has led the construction business unit of Flint as Senior Vice President, Infrastructures Services. To date, the business segment has successfully completed in excess of \$2.5 billion of major construction project work under his leadership.

Keith Lambert, Senior Vice President, Production Services - Keith Lambert began his career with Flint in 1992 working in a number of increasingly senior management positions in the Production Services division in western Canada. Most recently, Keith held the position of Vice President of Flint's Production Services segment. Keith is a professional engineer and holds a Bachelor of Science degree from the University of Alberta. Keith was appointed Senior Vice President of Production Services in January 2007.

Shawn Carry, Senior Vice President, Flint Oilfield Services – Shawn's career in the transportation business started more than 25 years ago with Joyline Ltd., a private oilfield hauling company that was founded in 1955 and acquired by Transco Energy Services Ltd. in 2004. Shawn worked his way up through Joyline and held a number of management positions including Controller and President. Shawn joined Flint in December 2006 with the acquisition of Transco Energy Services Ltd. as Vice President Tubular Management. In 2007, he was appointed Vice President of Transco Energy Services Ltd. Currently, his position is Senior Vice President, Flint Oilfield Services.

Bryce Satter, President, Flint Energy Services Inc. – Bryce has over 28 years of professional experience including public accounting experience, and started with Flint Energy Services Inc. (a wholly owned U.S. subsidiary of Flint Energy Services Ltd.) in Billings, Montana in 1980 as an accountant and, over a period of years, advanced to the position of Controller. In 1995, Bryce was promoted to Regional Manager, and in 2002 became the Secretary and Treasurer of Flint Energy Services Inc. In 2007, Bryce was promoted to President of Flint Energy Services Inc. Bryce has completed a variety of management courses from the Kellogg School of Management-Northwestern University, University of Oklahoma, Tulsa University, and Wharton University of Pennsylvania. Bryce holds a Bachelor of Science Degree in Business Administration from the University of Montana.

Bob Henderson, Vice President, Human Resources – Bob graduated from the Business Administration Program at Okanagan College in 1985 and the Masters of the Business Administration Program through Athabasca University in 2003. From 1997 to 2000, he headed up Halliburton's Canadian Human Resource Team. Bob then moved on to head Nabor's Drilling Canadian Human Resource Team from 2000 to 2006. Bob Henderson joined Flint in April 2006 and has been a member of the executive team since 2007. Bob is a Board member with Merit Contractors Association as well as the Calgary Catholic Immigration Society.

Glen Greenshields, Corporate Vice President – Glen started his career in 1978 as a labourer with the private legacy company Flint Canada, and held progressively more senior roles spanning his 30 year career with Flint. Most recently, Glen held roles as regional Vice President of Production Services in Canada. In 2008, Glen was appointed Corporate Vice President and joined the senior executive team. In this new role, Glen is responsible for the tubular management business operations, business development, Conex Rentals Corporation, and quality control. Glen also holds executive positions with two of Flint's partly owned subsidiaries.

AUDIT COMMITTEE INFORMATION

The mandate of the Audit Committee of the Board (Audit Committee) is to assist the Board in fulfilling its responsibilities by reviewing the financial information provided to the Corporation's shareholders and other interested parties, the financial control systems established by management, and the audit process. The Audit Committee has a written charter that sets out its mandate and responsibilities. This Charter is set forth in *Schedule A* of this document.

The membership of the Audit Committee is currently comprised of Messrs. O'Connor, Bates and Lachambre, all of whom are independent and financially literate directors, as those terms are defined in National Instrument 52-110 - *Audit Committees*, of the Canadian Securities Administrators:

Stuart O'Connor has been a director of Flint since 1998 and is Chairman of the Audit Committee. Stuart is the President of Timber Ridge Capital Ltd., a holding and advisory firm. Prior to April 2004, he was an advisor to Schlumberger Information Solutions (SIS), a division of Schlumberger Limited, a position he held since 2002. Prior thereto, he held various positions with SIS, including Vice President of SIS responsible for Merak Projects Ltd. (Merak), a software developer focused on the national and international oil and gas industry. Preceding his position as Vice President, Stuart was the Chief Executive Officer and President of Merak. Prior thereto, Stuart held various other positions with Merak, including Chief Financial Officer. Before his involvement with Merak, Stuart practiced corporate and securities law, first as an associate and then as a partner, with Bennett Jones LLP, a national law firm. Stuart is also a director or officer of various other companies. Stuart holds a Bachelor of Science (Chemical Engineering) degree from the University of Calgary and a Bachelor of Laws degree from Queen's University in Kingston, Ontario.

John Bates has been a director of Flint since 1998. John is the President of Flint Resources Company LLC and several of its subsidiaries, which are engaged in commercial construction, real estate development and portfolio management in the United States. Flint Resources Company LLC and its subsidiaries are not related to Flint Energy Services Ltd. Since 2001, John has been a director of Arvest Bank in Tulsa, Oklahoma. John is a former U.S. Naval Officer and Certified Public Accountant. He holds a Bachelor of Business Administration degree from the University of Oklahoma and did post graduate work in accounting at the University of Tulsa.

Philip C. Lachambre was appointed as a director of Flint in May 2008. Phil has over 37 years of experience in the oil and gas industry, including a 31 year career with Syncrude Canada where he most recently served as Executive Vice President and Chief Financial Officer from 1994 until his retirement in February 2007. Phil is currently the President of PCML Consulting Inc., a private consulting firm. He holds a Bachelor of Commerce degree from the University of Alberta; is a Certified Professional Purchaser (CPP); and is a graduate of the Executive Management Program of the University of Western Ontario. Mr. Lachambre is a Director of GLM Industries Inc.; Director of PowerComm Inc.; and Director of the University of Alberta Hospital Foundation. He is also active in a number of local community organizations and boards.

The Audit Committee met ten times during fiscal 2008. The Audit Committee meetings include, whenever appropriate, executive sessions with the Corporation's management, as well as the Corporation's auditors, without the presence of the Corporation's management. During 2008, the Audit Committee, among other things:

- reviewed the Corporation's annual and interim financial statements, accompanying management's discussion and analysis and certain other required public disclosure documents;

- made recommendations to the Board regarding the appointment and compensation of independent external auditors;
- reviewed the nature and scope of the annual audit;
- oversaw and met with the Corporation's external auditors and reviewed management's response to any issues arising from the annual audit of the Corporation;
- oversaw the Corporation's financial reporting procedures and reviewed the internal accounting control systems for the Corporation with the auditors and management; and
- reviewed the effectiveness of the Corporation's systems to manage business risks.

KPMG LLP has been the Corporation's auditor since the Corporation's formation on April 9, 1998. The following table provides information about the fees billed to (or anticipated by) the Corporation for professional services rendered by KPMG LLP during 2008 and 2007:

	2008 ⁽⁴⁾	2007
Audit Fees ⁽¹⁾	\$945,762	\$750,381
Audit-Related Fees ⁽³⁾	23,000	nil
Tax Fees ⁽²⁾	19,925	76,123
All Other Fees	nil	nil
Totals:	\$1,008,612	\$826,504

Notes:

- (1) Audit Fees consist of fees for the audit of the Corporation's annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.
- (2) Tax Fees consist of fees for tax compliance services, tax advice and tax planning.
- (3) Other Fees and Audit-Related Fees consist of fees for products and services other than the services reported under Notes (1) and (2) above, and include analysis of the impact of International financial reporting standards (IFRS) on the consolidated financial statements of Flint Energy Services Ltd. (KPMG Calgary).
- (4) As of the date of this report, all fees for the 2008 audit have not been invoiced, therefore the 2008 audit fees disclosed are based upon estimates provided by management and KPMG LLP.

The Audit Committee has adopted a policy for approval of external auditor services. The policy prohibits the external auditor from providing specified services to the Corporation and its subsidiaries.

The engagement of the external auditor for a range of services defined in the policy has been pre-approved by the Audit Committee. If an engagement of the external auditor is contemplated for a particular service that is neither prohibited nor covered under the range of pre-approved services, such engagement must be pre-approved. The Audit Committee has delegated the authority to grant such pre-approval to the Chairman of the Audit Committee for services where the aggregate fees are estimated to be less than or equal to \$25,000. In such cases, the Audit Committee is required to be informed of the service at its next meeting. For services where the aggregate fees are estimated to be greater than \$25,000, the pre-approval must be granted by the Audit Committee.

LEGAL PROCEEDINGS

In the 2008 calendar year and as of the date of this AIF, the Corporation is not involved in, nor was any of its property the subject of, any significant legal proceedings.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described in the following paragraphs, there is no material interest, direct or indirect, of any director or executive officer of the Corporation, any direct or indirect shareholder of the Corporation who beneficially owns, or who exercises control or direction over, more than 10 percent of the outstanding common shares of the Corporation or any known associate or affiliate of such persons, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect Flint. Details of related party transactions are contained in the notes to the Corporation's audited financial statements for the year ended December 31, 2008.

As referred to above in this AIF under the headings "General Development of the Business", on December 1, 2006, the Corporation acquired (the "Acquisition") all of the issued and outstanding shares (the "Transco Shares") of Transco. The final aggregate purchase price of the acquisition totaled \$347.8 million subject to final closing adjustments, including adjustments for working capital and certain post closing vendor indemnities. In addition, on closing the acquisition, \$121 million of Transco's debt was repaid by the Corporation.

Immediately prior to the acquisition, SCF-V, L.P. held approximately 66.3 percent of the issued and outstanding Transco Shares and SCF-IV, L.P. held approximately 24.8 percent of the issued and outstanding common shares of the Corporation. At such time, SCF-V, L.P. and SCF-IV, L.P. were, and are at present, under common control. At such time, Mr. Geddes (i) was a director of Transco, (ii) was, and is at present, a director of the Corporation and (iii) was, and is at present, a Managing Director of SCF Partners, an entity that controls, directly or indirectly, SCF-V, L.P. and SCF-IV, L.P. Mr. Geddes excused himself from any and all deliberations concerning the Transco acquisition.

SCF-V, L.P. received the same per-share consideration as the other Transco security holders in relation to the Acquisition, and accordingly received total consideration of approximately \$220.7 million. This was comprised of \$144.7 million in cash and 1,245,568 common shares (pre-stock split) of the Corporation, which 1,245,568 common shares (pre-stock split) had an aggregate market value of \$76.0 million based on the closing price of the common shares on the TSX on December 1, 2006, the closing date of the Acquisition. In addition, the Corporation caused Transco to repay to SCF-V, L.P. at the closing of the Acquisition, shareholder loans made by SCF-V, L.P. to Transco in the principal amount of \$24.1 million, by way of set-off of the exercise price, in the amount \$24.1 million, of certain warrants held by SCF-V, L.P. which entitled it to purchase Transco Shares. The Corporation also caused Transco to repay to SCF-V, L.P. in cash at closing, interest on such principal amount in the amount of \$4.1 million.

For more information regarding the Acquisition, refer to the Business Acquisition Report of the Corporation dated February 13, 2007, which has been filed on SEDAR at www.sedar.com.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the common shares is Computershare Trust Company at its principal office in Calgary, Alberta.

MATERIAL CONTRACTS

There are no contracts, other than contracts entered into in the ordinary course of business, that are material to Flint that were entered into within the most recently completed financial year, or that were entered into before the most recently completed financial year but are still in effect, other than the Pre-Acquisition Agreement dated October 18, 2006 between the Corporation and Transco pursuant to which the Corporation agreed to make an offer to the Transco security holders to acquire all of the issued and

outstanding shares of Transco. For more information relating to the acquisition of Transco, refer to "General Development of the Business" and "Interest of Management and Others in Material Transactions".

INTERESTS OF EXPERTS

KPMG LLP are the auditors of the Corporation and have confirmed that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

ADDITIONAL INFORMATION

Additional information, including information concerning remuneration and indebtedness of the directors and officers of Flint, principal holders of Flint's securities and securities authorized for issuance under Flint's equity based compensation plans, as applicable, is contained in the Management Information Circular of the Corporation prepared in relation to its most recent annual meeting of shareholders that involved the election of directors.

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information concerning the Corporation is provided in the Corporation's audited financial statements and related Management's Discussion and Analysis (MD&A) for its most recently completed financial year. These and other documents, as well as additional information relating to the Corporation, may be found on SEDAR as well as the Corporation's website at www.flintenergy.com.

The Corporation will provide to any person or company, upon written request to the investor relations personnel of the Corporation, a copy of the latest Annual Information Form of the Corporation, together with a copy of any document or the pertinent pages of any document incorporated by reference therein, annual financial statements and related MD&A of the Corporation for its most recently completed financial year, interim financial statements and related MD&A of the Corporation for subsequent periods and this document.

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SCHEDULE A
Audit Committee Charter
Flint Energy Services Ltd.

A. Audit Committee Overview, Purpose and Authority

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") of Flint Energy Services Ltd. (the "Corporation") to assist the Board in fulfilling its oversight responsibilities and is responsible to the Board. The Committee monitors, evaluates, advises or makes recommendations, in accordance with this Charter and any other directions of the Board, on matters affecting the external, internal or special audits of the financial and operational control policies and practices relating to the Corporation.

The Committee has the authority to investigate any activity of the Corporation. The primary duties and responsibilities of the Committee include, in addition to the Committee's duties and responsibilities set forth elsewhere in this Charter:

- recommending to the Board the external auditor to be nominated for the purposes of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation and the compensation for such services;
- directly overseeing the work of the Corporation's external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
- reviewing the Corporation's financial statements, Management's Discussion and Analysis ("MD&A") and annual and interim earnings press releases prior to public disclosure;
- overseeing and monitoring the integrity of the Corporation's financial reporting process and systems of internal controls regarding finance, accounting, legal and regulatory compliance;
- assessing the processes related to identification of the Corporation's risks and effectiveness of the Corporation's response to control or otherwise mitigate these risks; and
- providing an avenue of communication among the external auditor, management, internal audit staff and the Board.

The Committee shall have unrestricted access to Corporation personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any such advisors and to communicate directly with internal and external auditors.

B. Audit Committee Structure

The Committee shall be composed of at least three members or such other number of members as may be specified by the Board and permitted by Multilateral Instrument 52-110 - *Audit Committees*, of the Canadian Securities Administrators ("MI 52-110"). Subject to any applicable exemption contained in MI 52-110 that may be relied upon by the Corporation from time to time, all Committee members shall be independent directors within the meaning of MI 52-110, such that each audit committee member shall have no direct or indirect material relationship with the Corporation, being a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of his or her independent judgment.

Subject to any applicable exemption contained in MI 52-110 that may be relied upon by the Corporation from time to time, each member of the Committee shall be financially literate, such that he or she shall have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those raised in the Corporation's financial statements.

All members of the Board shall be free to attend any meetings of the Committee and participate, but only the members of the Committee shall be entitled to vote on any questions before the Committee. Other than members of the Board, entitlement to attend all or a portion of any Committee meetings shall be determined by the Chair of the Committee or its members.

The Committee shall meet at least four times per year and may call special meetings as required. A quorum at meetings of the Committee shall be a majority of the members. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting.

The minutes of the Committee meetings shall accurately record the decisions reached by the Committee and shall be distributed to Committee members and Board members, with copies to the Chief Financial Officer ("CFO"), the external auditor and others as directed by the Committee.

C. Audit Committee Duties and Responsibilities

I. Review Procedures - General

- (a) Review and assess the adequacy of this Charter at least annually. Submit the Charter to the Board for approval.
- (b) Review the Corporation's audited annual financial statements together with the MD&A thereon before such statements are submitted to the Board for approval. Review should include discussion with management and the external auditor of significant issues regarding accounting principles, practices and judgments.
- (c) In consultation with management, the external auditor and internal audit staff, consider the integrity of the Corporation's financial reporting processes and controls. Discuss financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the external auditor and the internal audit staff together with management responses.
- (d) Review and recommend for approval by the Board the quarterly financial statements of the Corporation along with related MD&A and any press releases.

- (e) Review the financial content of the Corporation's annual report and any other reports of a financial nature which require approval by the Board prior to the release thereof.
- (f) Review on at least a quarterly basis with management, the external auditor and, if necessary, legal counsel any material litigation, claim or other contingency that could have a material effect upon the financial position or operating results of the Corporation and the manner in which these will be disclosed in the financial statements.
- (g) Ensure and periodically review the adequacy of the Corporation's procedures relating to the review of all public disclosure of financial information extracted or derived from the Corporation's financial statements before its release, including any prospectus, offering memorandum, annual information form or other document.
- (h) Monitor the appropriateness of accounting policies, especially critical accounting policies and financial reporting used by the Corporation to review any actual and prospective significant changes in financial reporting and accounting policies and practices to be adopted by the Corporation and to review and assess any new or proposed developments in accounting and reporting standards that may affect or have an impact on the Corporation.
- (i) Review and approve the Corporation's hiring policies regarding partners, employees, former partners and former employees of its present and any former external auditor.

II. Review Procedures - External Auditor

- (a) Review the annual appointment of the external auditor for recommendation to the Board for approval, giving consideration to matters such as:
 - (i) independence and whether to retain such auditor for each future fiscal year after consultation with appropriate management;
 - (ii) the fees paid to the external auditor on an annual basis; and
 - (iii) any non-auditing services performed by the external auditor.
- (b) On an annual basis, review and discuss with the external auditor all significant relationships with the Corporation that could impair such auditor's independence.
- (c) Review the planning and results of the external audit, including:
 - (i) the auditor's engagement letter;
 - (ii) the reasonableness of the estimated audit fees;
 - (iii) the scope of the audit, including materiality, audit reports required, areas of audit risk, deadlines and coordination with internal audit staff;
 - (iv) the post-audit management letter together with management's responses; and
 - (v) any other matters the external auditor brings to the attention of the Committee.

- (d) Meet with the external auditor, at least annually and preferably at each Committee meeting, or as requested by the auditor, without management representatives present.
- (e) Receive and review all follow-up action or status reports relating to the recommendations of the external auditor and internal audit staff.

The external auditor is ultimately accountable to the Committee and the Board, as representatives of the shareholders.

III. Internal Audit Oversight

The Committee should periodically request from management a review of the internal audit function, and, on the basis of this review, determine whether such a function is operating adequately.

IV. Risk Management Oversight

Assess whether management has implemented policies ensuring that the Corporation's risks are identified and that controls are adequate, in place and functioning properly.

V. Legal Compliance

- (a) On at least an annual basis, review with the Corporation's counsel any legal matters that could have a significant impact on the Corporation's financial statements, the Corporation's compliance with applicable laws and regulations and inquiries received from regulators or government agencies.
- (b) Review all reports concerning any significant fraud or regulatory noncompliance that occurs at the Corporation. This review should include consideration of the internal controls that should be strengthened to reduce the risk of a similar event in the future.

VI. Non-Audit Services

The Committee must pre-approve, in accordance with MI 52-110, all non-audit services to be provided to the Corporation by its external auditor.

VII. Whistle-Blowing

The Committee must annually establish and review procedures relating to the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

VIII. Reporting Requirements

The Committee shall prepare for inclusion in the Corporation's Annual Information Form the information required by Form 52-110F1 of MI 52-110.

IX. Other Responsibilities

- (a) Recommend to the Board the establishment of a Code of Ethical Conduct (the "Code"), periodically review and recommend to the Board updates to the Code and ensure that management has established a system to enforce the Code. Additional requirements could include reviewing management's monitoring of the Corporation's compliance with the Code and ensuring that management has the proper review system in place to ensure that Corporation financial statements, reports and other financial information disseminated to government organizations and the public satisfy legal requirements.
- (b) Periodically perform a self-assessment of Committee performance.
- (c) Review financial and accounting personnel succession planning within the Corporation.
- (d) Annually review policies and procedures as well as audit results associated with directors' and officers' expense accounts and perquisites; annually review a summary of directors' and officers' related party transactions and potential conflicts of interest.
- (e) Perform any other activities consistent with this Charter, the Corporation's bylaws and governing law as the Committee or the Board deems necessary or appropriate.

D. Internal Audit Function

- (a) Review and if appropriate recommend for the approval of the Board the annual internal audit plan, including the mandate, staffing, scope and objectives of the internal audit department, as needed.

The internal audit function shall be responsible to senior management, but have a direct reporting responsibility to the Board through the Committee. Changes in the senior internal audit executive shall be subject to Committee approval.

- (b) Review the appointment, performance and replacement of the internal audit executive. Review annually the performance, budget and independence of the internal audit function and direct the CFO to make any necessary changes.
- (c) Review the significant reports prepared by the internal audit function together with management's response and follow up on these reports.
- (d) Meet with the internal audit staff at least annually or as requested by the internal audit staff without other management representatives present.
- (e) Review and ensure that appropriate communication and cooperation exists where necessary between the external auditor and the internal audit staff, and provide a direct line of communication between the internal audit staff and the Board.

E. Audit Committee Meetings

- (a) Committee meetings may be called by the Committee Chair or by a majority of the Committee members. In addition, the external auditor has the right to call a Committee meeting, preferably through the Committee Chair. The Chair of the Committee shall be a voting member and questions will be decided by a majority of votes.

- (b) Meetings may be called with one day's notice, which notice may be waived by members either before, at or after a meeting. All members of the Committee are entitled to receive notice of every meeting. However, it shall be the standard practice of the Committee to give Committee members at least five business days' notice of all meetings, except in unusual circumstances.
- (c) Meetings are chaired by the Committee Chair or, in the Chair's absence, by a member chosen by the Committee amongst themselves.
- (d) Agendas will be set by the Chair of the Committee with assistance from management, other Committee members, the external auditor and internal audit staff, if requested or required. Agendas should be circulated with the materials for consideration at the meeting to all members, the Chair of the Board, the President and Chief Executive Officer ("CEO") and the CFO no later than the day prior to the date of the meeting. However, it shall be the standard practice of the Committee to deliver the agenda and the materials for consideration at the meeting at least five business days prior to the proposed meeting, except in unusual circumstances.
- (e) Except as herein provided, the Chair of the meeting may establish rules of procedure to be followed at meetings.
- (f) Meetings may be conducted with the participation of a member by telephone or any other voice and/or video teleconferencing device which permits all persons participating in the meeting to communicate with each other. A member participating in a meeting by that means is deemed to be present at the meeting.
- (g) The duties of the Committee may be exercised at a meeting at which a majority of the members of the Committee are present or by resolution in writing signed by all members of the Committee who would have been entitled to vote on the resolution at a meeting of the Committee. In case of an equality of votes, the person acting as Chair of the Committee meeting shall not be entitled to a second or casting vote.
- (h) A resolution in writing may be signed and executed in separate counterparts by members and the signing or execution of a counterpart shall have the same effect as the signing or execution of the original. An executed copy of a resolution in writing or counterpart thereof transmitted by any means of recorded electronic transmission shall be valid and sufficient.
- (i) Attendance at all or a portion of Committee meetings by Corporation personnel will be determined by the Committee and may, at the request of the Committee, include the President and CEO, the CFO and a Recording Secretary.
- (j) The Recording Secretary shall keep minutes of the proceedings of all meetings of the Committee which following Committee approval are available to any member of the Board. All minutes will be circulated to the Chair of the Board. With the exception of "in camera" items, minutes will be circulated to those receiving the agenda. Minutes will be retained by the Chair of the Committee.