

DIVERSE
SERVICES



TEN THOUSAND
EMPLOYEES



ONE HUNDRED YEARS
OF EXPERIENCE



BLUE CHIP
CUSTOMERS



NORTH AMERICA WIDE



BUILT TO LAST

FOR INVESTORS. FOR CUSTOMERS. FOR EMPLOYEES.



TSX: FES

Peters & Company
September 15, 2009



FLINT ENERGY SERVICES LTD.

Sustainable Oil Sands Development

W. J. (Bill) Lingard

President & Chief Executive Officer

- Forward looking Information
- Trading Data
- Industry Capex and Crude Oil Prices
- Manpower Requirements
- Cost Savings from Reduced Activity
- Flint's Oil Sands Expertise:
 - Construction Efficiencies
 - Oil Sands Exposure
 - Maintenance Strategy



Photo Courtesy of StatoilHydro – Leismer Site

Forward-Looking Information Statement

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

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

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



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Trading Information

Ticker Symbol and Exchange	FES TSX
52 Week High and Low	\$16.38 - \$4.13
Basic Shares Outstanding	45.5 Million (current)
Last Year End	December 31, 2008
Equity (as of December 31, 2008)	\$482.2 Million
Annual Revenues (2008)	\$2.3 Billion
EBITDA (2008)	\$196.6 Million
Adjusted Annual Net Income (2008)	\$69.0 Million



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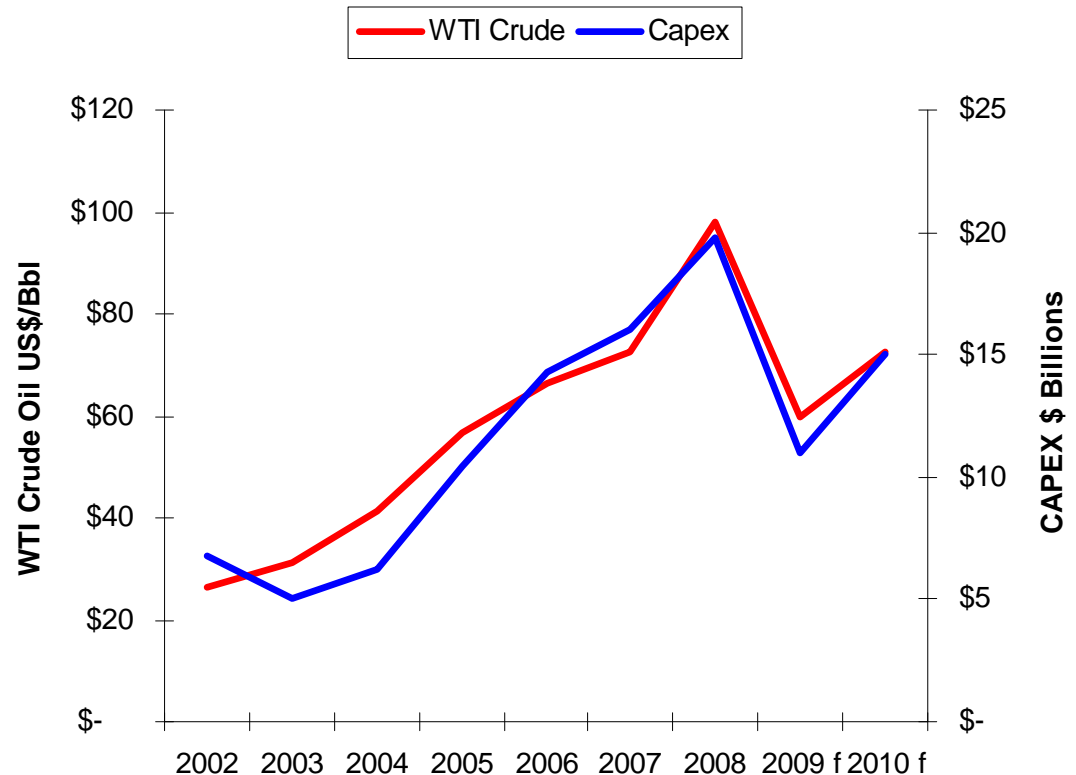
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Crude Pricing & Oil Sands CAPEX

- Historical oil sands CAPEX (2002 to 2008) followed average crude oil pricing in a near perfect correlation
- 2009 CAPEX estimated at \$11 billion on an average crude oil price of \$59/bbl
- An average crude price increase to the \$72 range should support nearly \$15 billion in CAPEX in 2010
- Approximately \$80 billion in approved or sanctioned oil sands projects pending



Source: CAPP - Oil Sands CAPEX; Nickles Energy Group - Average annual WTI Crude Oil Prices; Approved Projects compiled from various public releases, 2010 forecasts – management estimates



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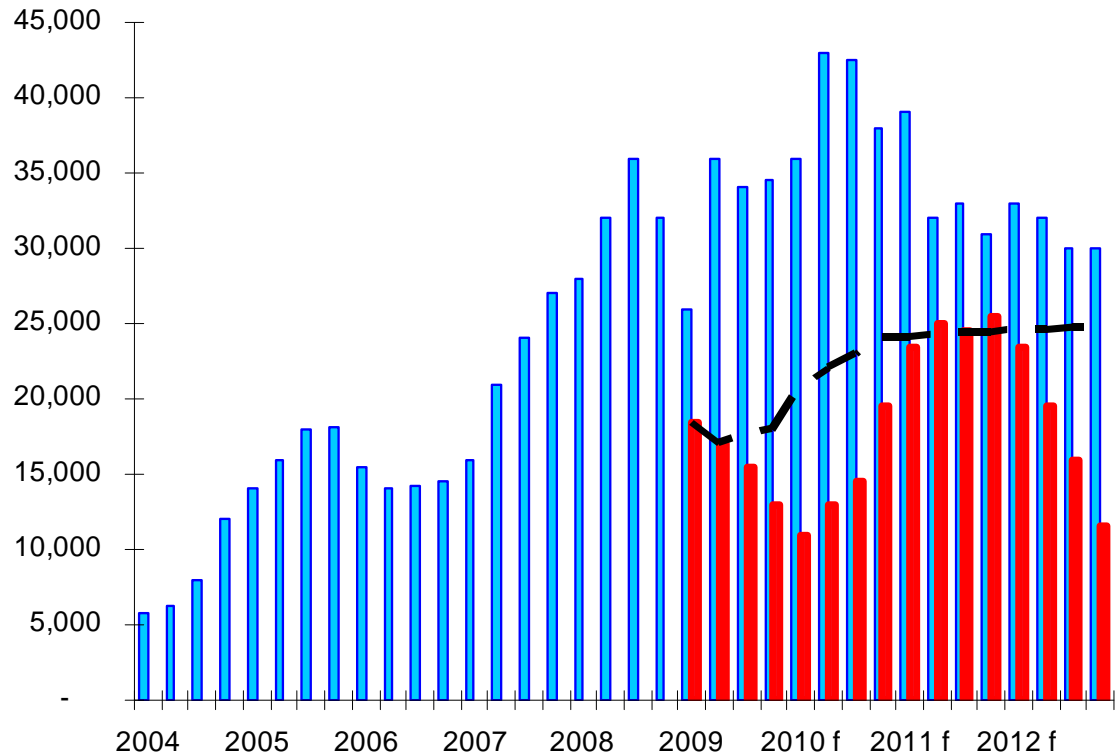
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Oil Sands Manpower Requirements

- Manpower shortages have temporarily eased up in 2009
- Retirements from trades will be the biggest challenge over the forecast period



Scale: Tradesmen required per quarter Blue bars, based up 69 announced oil sands projects > \$100 Million (10/06/08). Red bars represent updated forecast (2/13/09). Black line, our most likely scenario. Graph adapted from CSC Labour Market Information & Construction Owners Assoc. of Alberta COAA).

What Industry is doing to improve labour availability?

- Emphasis on apprenticeship training in trades
- Scholarship and tuition support
- Focus on recruitment from across Canada
- Temporary Foreign Worker Programme



Cost Savings from Reduced Activity

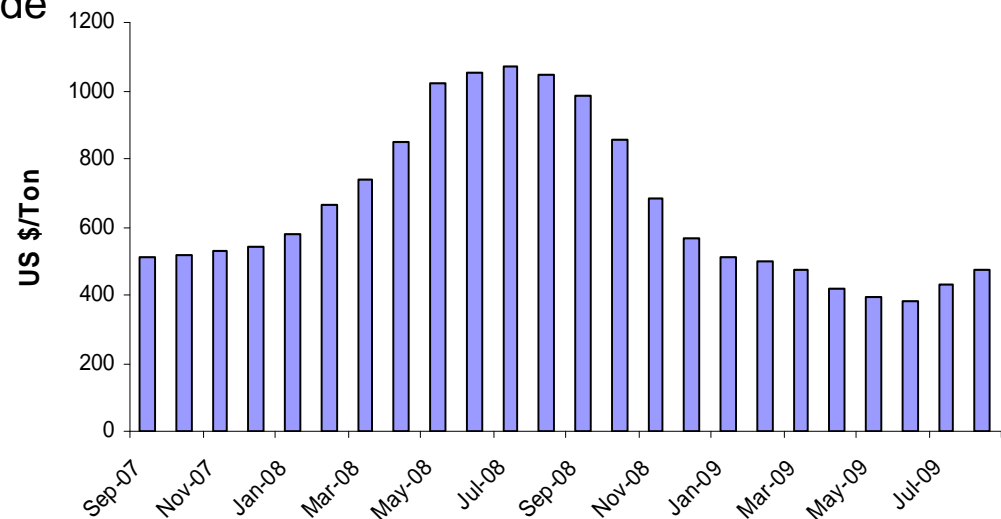
Construction Management & Labour

- Elimination of retention bonuses & living out allowances
- Fewer TFW's required, lower recruitment & travel costs
- Wage and salary roll-backs in 2009
- Efficiencies through ability to high-grade the best tradesmen

Materials & Logistics

- Steel costs up 60% in 2008, fell 47% in '09
- Shorter lead times for procurement
- Transportation fuel costs down

Hot Rolled Sheet Prices



Source: Purchasing Magazine



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Flint's Construction Management Efficiencies

- **Best safety practices & record in the industry**
- **Increased modular fabrication yard capacity**
- **Work face planning**
- **Roll out of improved system software**
- **Retention of experienced management team**
- **Labour strategy provides flexibility and cost savings**

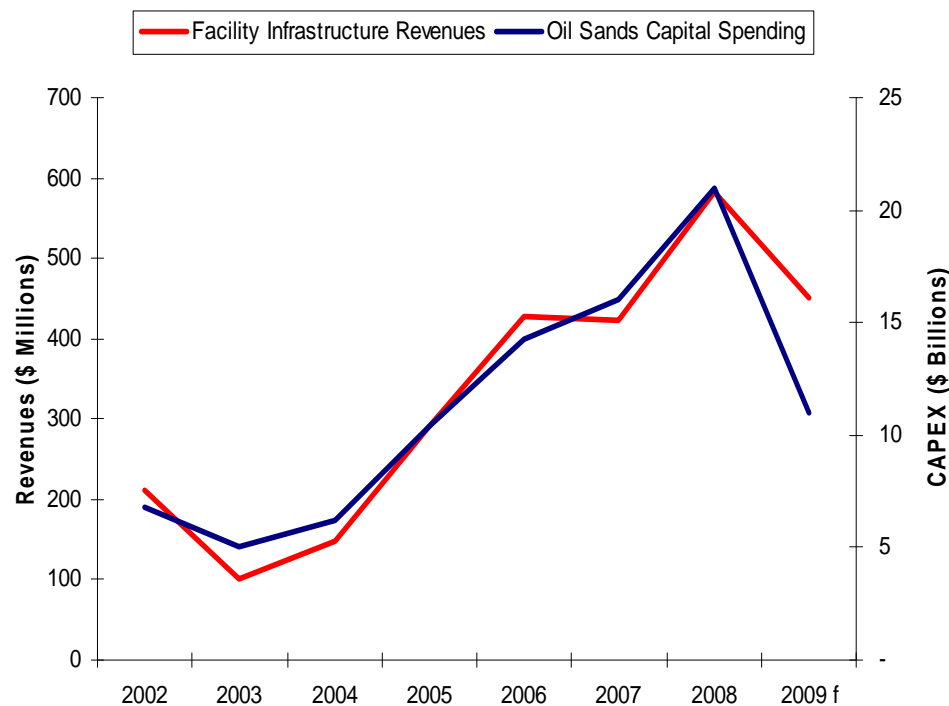


Photo: Fabrication yard in Sherwood Park

Flint's Oil Sands Exposure



Left: Nexen-Opti's Long Lake oil sands facility was Flint's largest project to date.
Current projects: Suncor's SRU, Shell's Albian Sands & StatoilHydro's Leismer Project.



Right: Flint's Facility Infrastructure segment revenues closely track oil sands capital spending

Flint's Maintenance Strategy

“Build-it & Maintain it”

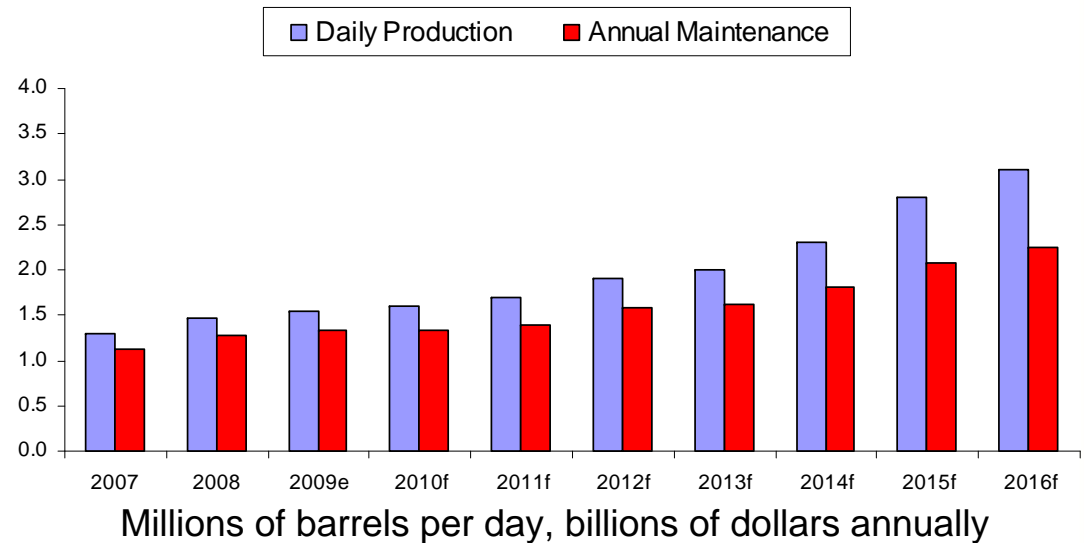
FT Service joint venture started in 2006, last year's revenues were over \$300 million

Contracts with Suncor, CNRL and Shell

Expect organic growth as production increases over the next five years

Other maintenance services Provided through Production Services & Oilfield Transportation

Oil Sands Production Forecast



Source: Graph adapted from Peters & Company, Forecast Oil Sands Maintenance Forecast, March 20, 2008

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