BUILT TO LAST
FOR INVESTORS. FOR CUSTOMERS. FOR EMPLOYEES.
Operational Review and Outlook

Paul M. Boechler
Chief Financial Officer

- Trading Information
- Strategy
- Flint’s Markets and Geographic Footprint
- Business Segments and Revenue Breakdown
- Segment Descriptions
- Current Conditions
- Market Drivers
- Financial Summary

Photo: Modular fabrication of plant facility component
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Forward-Looking Information Statement

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

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

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

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Ticker Symbol and Exchange</td>
<td>FES TSX</td>
</tr>
<tr>
<td>52 Week High and Low</td>
<td>$25.46 - $4.13 (6/28/08 – 02/04/09)</td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>45.9 Million (current)</td>
</tr>
<tr>
<td>Last Year End</td>
<td>December 31, 2008</td>
</tr>
<tr>
<td>Equity (as of December 31, 2008)</td>
<td>$482.2 Million</td>
</tr>
<tr>
<td>Annual Revenues (2008)</td>
<td>$2.3 Billion</td>
</tr>
<tr>
<td>EBITDA (2008)</td>
<td>$196.6 Million</td>
</tr>
<tr>
<td>Adjusted Annual Net Income (2008)</td>
<td>$69.0 Million</td>
</tr>
</tbody>
</table>
Flint’s Strategy

- Flint’s strategy is based on: *Build it then Maintain it*

- Focus is on energy production in North America

- Aligned with the best producers in their respective markets

- Goal to become *the most respected energy services company in North America*

Photo: OPTI-Nexen, Long Lake Project
Flint’s Markets

Operating in **four** key areas of North America’s energy resource production:

1. Heavy Oil & Bitumen Development & Production
2. Natural Gas & Oil Development & Production
3. Refinery, Plant & Oil Sands Maintenance
4. Northern Exploration & Development

Involved in **both** conventional and unconventional oil and gas development
Operations in North America

$2.3 Billion in revenues in 2008

Revenue split:
- 78% in Canada
- 22% in U.S.A.

Over 60 centres across North America

Over 10,000 employees

Flint operates in the North American market where our customers need our experience and knowledge the most.
Flint’s Four Business Segments

- **OILFIELD SERVICES**
- **PRODUCTION SERVICES**
- **FACILITY INFRASTRUCTURE**
- **MAINTENANCE SERVICES**

Drilling *(early cycle)*  
(mid cycle)  
Production *(late cycle)*
2008 Revenue by Business Segment

Production Services
- $303.4
- $19.8 EBITDA

Facility Infrastructure
- $627.5
- $47.6 EBITDA

Oilfield Services
- $582.0
- $41.9 EBITDA

Maintenance Services
- $278.8
- $24.1 EBITDA

Total revenues for Production Services were $1.1 Billion with EBITDA of $111 Million.
Strength in Diversity

Early Cycle
- Drill Rig Moving
- Well Pad & Road Construction
- Well Tie-Ins
- Oilfield Equipment Transportation
- Drill Pipe Inspection, Repair & Storage
- Field Production Equipment Design & Fabrication

1 Year
- Production Services
- Facility Infrastructure
- Oilfield Services
- Maintenance Services

2-3 Years Initial Phase
- Modular Fabrication
- Field Construction
- Modular Installation & Packing

Mid Cycle
- Construction Management & Workforce Planning
- Field Transportation
- Specialized Module Moving
- Pressure & Vacuum Services
- Mechanical, Electrical & Instrumentation Services
- Service Rig Moving
- Safety Personnel, Training & Equipment

Late Cycle
- Plant Maintenance
- Shutdowns & Turnarounds
- Contractor Management
- Sustaining Capital & Maintenance Projects
- Field Facilities & Pipeline Maintenance
- Northern Canada Road & Facility Management
- Production Tubing & Rod Inspection, Repair & Storage
- HDPE Pipe Manufacturing

20-30 Years Initial Phase

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TSX: FES

FLINT ENERGY SERVICES LTD.
Oilfield Services

Heavy Oil & Oil Sands Services

• Specialized Hauling
• Pressure & Vacuum Services
• Fluid Hauling
• Coil Tubing & Flushbys
• Rig Moving
• Industrial Cleaning

Photo: Pressure and vacuum unit
Production Services

Growing opportunities in oil sands and heavy oil

- Projects under $50 million in size
- Field & Mechanical Construction
- Electrical & Instrumentation
- Maintenance
- Safety Services
- Equipment Manufacturing

Photo: Twin oil pipelines, installation at river crossing in N.E. Alberta (2006)
Facility Infrastructure

Oil sands projects in Fort McMurray, Alberta

$660 Million in cost reimbursable backlog
- Suncor Firebag 3
- Suncor SRU
- Shell Albian Sands
- StatoilHydro Leismer

Modular Fabrication
- 93 acres of fabrication yard space
- 800 – 1000 employees

Construction Management, Field Construction
- 1900 – 2500 employees

Photo: The Long Lake Project, a Nexen/OPTI joint venture
Oil Sands Modular Fabrication & Construction Process
Maintenance Services

Oil sands and refining facilities in North America:

Delivered through FT Services (50% owned company)

• Five year rolling contract with Suncor Energy covering Oil Sands and Sarnia refinery
• Three year contract with Canadian Natural Resources, Horizon Oil Sands Project
• Two year contract with Royal Dutch Shell, Scotford Complex

Photo: FT Services workers at Suncor Energy’s facility
Current Conditions

- Cost pressures in oil sands have fallen in recent months, notably labour and steel
- Labour shortages have eased
- Slower activity is helping with controls costs
- We have strong oil sands backlogs for work through 2009 and into 2010
- Expect several delayed projects to be started in late 2009
- Flint has the capacity to take on additional contracts at the end of 2009
Oil Sands Capital Spending

*2008 Final figures not yet available
*2009 is an estimate of capital spending from publicly announced budgets compiled by CAPP
Source: Adapted from TD Newcrest – North American Natural Gas Drivers, April 23, 2009, R. Serin, L. King
Oil Sands Production Forecast

Scale: Millions of barrels of bitumen per day, billions of dollars in annual maintenance spending

Source: Adapted from Peters & Co Oil Sands Update June, 2009
Crude Pricing & Oil Sands CAPEX

• Historical oil sands CAPEX (2001 to 2008) followed crude oil pricing in a near perfect correlation

• 2009 CAPEX estimated at $11 billion on average crude price of $55/bbl

• Crude prices rising to the $65/bbl to $70/bbl range should support nearly $10 to $12 billion in CAPEX annually

• Currently there are approximately $80 billion in approved or sanctioned projects pending for oil sands development

Source: CAPP - Oil Sands CAPEX; Nickles Energy Group - Average annual WTI Crude Oil Prices; Approved Projects compiled from various public releases
Flint’s Oil Sands Projects

In-Situ (SAGD & CSS):
- EnCana - Foster Creek
- Imperial Oil - Cold Lake
- OPTI/Nexen - Long Lake
- Petro-Canada – Mackay River
- Suncor - Firebag Phase I, II, Expansion & Co-Gen
- Shell - Peace River Expansion
- Husky - Tucker Lake
- ConocoPhillips - Surmont

Mining:
- Suncor - Millennium Vacuum Unit
- Suncor - Millennium Coker Unit
- CNRL - Horizon

Project Backlog:
- Shell - AOSP Expansion (underway)
- Suncor - SRU (underway), Firebag 3 (delayed)
- StatoilHydro – Leismer (underway)

Business Development:
- Suncor - Firebag 4 - 6, Voyageur
- Petro-Canada - Fort Hills
- Imperial Oil - Kearl Lake
- ConocoPhillips – Surmont Phase II
- Shell AOSP - next phases
- StatoilHydro – next phases
- Total E&P - Joslyn Creek
## 2008 Financial Highlights

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>$2,311.2</td>
<td>$1,813.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>196.6</td>
<td>175.1</td>
</tr>
<tr>
<td>Funds Provided by Operations (1)</td>
<td>143.8</td>
<td>102.6</td>
</tr>
<tr>
<td>Net Earnings (2)</td>
<td>69.0</td>
<td>50.3</td>
</tr>
<tr>
<td>Earnings per Share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic (2)</td>
<td>$1.46</td>
<td>$1.06</td>
</tr>
<tr>
<td>Diluted (2)</td>
<td>$1.45</td>
<td>$1.05</td>
</tr>
<tr>
<td>Basic After Impairment Charges</td>
<td>($7.53)</td>
<td>$1.06</td>
</tr>
<tr>
<td>Diluted After Impairment Charges</td>
<td>($7.53)</td>
<td>$1.05</td>
</tr>
</tbody>
</table>

(1) Before changes in non-cash working capital  
(2) Before impairment charges of $458.9 million in 2008 resulting in a net loss of ($357.3) million for the year ended December 31, 2008
# Q1 2009 Financial Highlights

(in C$ Millions, except share amounts)

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$530.2</td>
<td>$515.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>46.4</td>
<td>53.7</td>
</tr>
<tr>
<td>Funds Provided by Operations (1)</td>
<td>24.1</td>
<td>30.0</td>
</tr>
<tr>
<td>Net Earnings</td>
<td>18.5</td>
<td>18.4</td>
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<tr>
<td>Earnings per Share</td>
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</tr>
<tr>
<td>Basic</td>
<td>$0.40</td>
<td>$0.38</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.40</td>
<td>$0.38</td>
</tr>
</tbody>
</table>

(1) Before changes in non-cash working capital
# Q1 2009 Balance Sheet Summary

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td>$604.7</td>
<td>$664.6</td>
</tr>
<tr>
<td><strong>Current Portion of Long Term Debt</strong></td>
<td>80.7</td>
<td>24.7</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>262.0</td>
<td>251.4</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td>$342.7</td>
<td>$413.2</td>
</tr>
<tr>
<td><strong>Other Assets (1)</strong></td>
<td>$445.3</td>
<td>$921.4</td>
</tr>
<tr>
<td><strong>Long-Term Debt (2)</strong></td>
<td>$249.9</td>
<td>$402.4</td>
</tr>
<tr>
<td><strong>Shareholder’s Equity</strong></td>
<td>$503.2</td>
<td>$849.5</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$1,049.7</td>
<td>$1,566.7</td>
</tr>
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</table>

(1) After Goodwill and Intangible Asset impairment charges of $458.9 million during the year ended December 31, 2008

(2) Long Term Debt reduced by $96.5 million in Q1 2009 compared to Q1 2008
Summary – 2009 Initiatives

- Reduce costs in all divisions
- Manage risks (safety, business controls)
- Improve execution, processes and technology
- Consolidate operations
- Conserve capital expenditures
- Reduce debt (working capital)
- Protect margins
- Capture new opportunities

Photo: Flint employees holding safety banner
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