BUILT TO LAST
FOR INVESTORS. FOR CUSTOMERS. FOR EMPLOYEES.

ANNUAL and SPECIAL GENERAL MEETING
CALGARY – MAY 19, 2009

FLINT ENERGY SERVICES LTD.

TSX: FES
Annual and Special Meeting Agenda

John Geddes
Chairman of the Board

• Introductions
• Appointment of Secretary and Scrutineer
• Notice of Meeting
• Scrutineer’s Report and Declaration of Quorum
• Election of Directors
• Shareholder Approval of Deferred Share Unit Plan
• Shareholder Approval of Unallocated Options under the Stock Option Plan
• Receipt of the December 31, 2008 Financial Statements
• Appointment of Auditors
• Further Business and Adjournment
• Presentation by W. J. (Bill) Lingard, President and CEO
Election of Directors

Nominees:

- John Geddes – Chair
- Stuart O’Connor
- John Bates
- W. J. (Bill) Lingard
- Douglas E. Swanson
- T. D. (Terry) Freeman
- C. Douglas Annable
- Philip C. Lachambre
Approval of DSU Plan and Awards

Be it RESOLVED that:

1. Subject to all required approvals of the Toronto Stock Exchange, the Deferred Share Unit Plan of the Corporation be and is hereby approved;

2. Those awards made under the Deferred Share Unit Plan in 2008 and 2009 be and are hereby approved; and

3. Any officer of the Corporation be and is hereby authorized to take such actions as such officer considers necessary or advisable to give effect to or implement this resolution. Such determination shall be conclusively evidenced by the taking of such actions.
Amendment to the DSU Resolution Wording

Be it RESOLVED that:

1. Subject to all required approvals of the Toronto Stock Exchange, the Deferred Share Unit Plan of the Corporation, providing that the aggregate number of Common Shares available for issuance from Treasury under the DSU Plan from time to time, together with all options issued and outstanding from time to time in accordance with the limits as established under the Corporation’s Stock Option Plan, shall not in the aggregate exceed 12% of the issued and outstanding Common Shares, be and is hereby approved;

2. Those awards made under the Deferred Share Unit Plan in 2008 and 2009 be and are hereby approved; and

3. Any officer of the Corporation be and is hereby authorized to take such actions as such officer considers necessary or advisable to give effect to or implement this resolution. Such determination shall be conclusively evidenced by the taking of such actions.
Approval of Unallocated Options under the Stock Option Plan

Be it RESOLVED that:

1. Subject to all required approvals of the Toronto Stock Exchange, the unallocated options under the Stock Option Plan of the Corporation up to those limits set out in the Stock Option Plan (being, together with the options then issued and outstanding, 12% of the issued and outstanding shares of the Corporation from time to time), be and are hereby approved which approval shall be valid for the period up to May 11, 2012.

2. Any officer of the Corporation be and is hereby authorized to take such actions as such officer considers necessary or advisable to give effect to or implement this resolution. Such determination shall be conclusively evidenced by the taking of such actions.
Receipt of December 31, 2008
Financial Statements

• The Corporation’s consolidated audited financial statement for the financial year ended December 31, 2008 have been distributed to Shareholders together with the Corporation’s Management Information Circular

• Documents have been published on SEDAR

• No formal action to be taken at this meeting
Appointment of Auditors

• KPMG LLP has been the Corporation’s auditor since April 1998

• The Board recommends that KPMG LLP continue to serve as the auditors of the Corporation
Further Business and Adjournment

• Further business

• Motion to adjourn

• Introduce W. J. (Bill) Lingard, President and Chief Executive Officer
Operational Review and Outlook

W. J. (Bill) Lingard
President and
Chief Executive Officer

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

Photo: Modular fabrication of plant facility component
Contact Information

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www.flintenergy.com
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

<table>
<thead>
<tr>
<th>Ticker Symbol and Exchange</th>
<th>FES TSX</th>
</tr>
</thead>
<tbody>
<tr>
<td>52 Week High and Low</td>
<td>$26.41 - $4.13 (current)</td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>46.2 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 market

• 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

- Conventional Oil & Gas
- Heavy Oil & Bitumen
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 markets 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)  Production (late cycle)
2008 Revenue by Business Segment

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

- Production Services: $303.4 million ([$19.8 EBITDA])
- Facility Infrastructure: $278.8 million ([$24.1 EBITDA])
- Oilfield Services: $582.0 million ([$41.9 EBITDA])
- Maintenance Services: $627.5 million ([$47.6 EBITDA])
- USA: $519.4 million ([$63.2 EBITDA])
- Canada: $627.5 million

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

20-30 Years Initial Phase

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

1 Year

2-3 Years Initial Phase
- Modular Fabrication
- Construction Management & Workforce Planning
- Service Rig Moving
- Fluid Transportation
- Pressure & Vacuum Services
- Mechanical, Electrical & Instrumentation Services
- Safety Personnel, Training & Equipment
- Northern Canada Road & Facility Management
- Production Tubing & Rod Inspection, Repair & Storage
- HDPE Pipe Manufacturing

Mid Cycle
- Field Construction
- Fluid Management
- Specialized Module Moving
- Contractor Management
- Sustaining Capital & Maintenance Projects

Late Cycle
- Plant Maintenance
- Shutdowns & Turnarounds
- Field Facilities & Pipeline Maintenance

Additional Phases

Production Services
- Facility Infrastructure

Oilfield Services
- Maintenance Services

BUILT TO LAST

TSX: FES

FLINT ENERGY SERVICES LTD.
Oilfield Services

**Early Cycle Production**
- Drill Rig Moving
- Service Rig Moving
- Off Road Transportation

**Midstream Production**
- Specialized Hauling
  **NEW:**
  - Pressure & Vacuum Services
  - Fluid Hauling
  - Coil Tubing & Flushbys

**Oil Sands**
- Rig Moving
- Specialized Hauling
  **NEW:**
  - Pressure & Vacuum Services
  - Fluid Hauling

Photo: Pressure and vacuum unit
Production Services

Conventional oil and gas production in North America with growing opportunities in oil sands and heavy oil.

- Well Tie-Ins & Pipelines
- Field & Mechanical Construction
- Electrical & Instrumentation
- Maintenance
- Safety Services
  NEW:
  - Equipment Manufacturing
  - Tubular Management
  - Polyethylene Pipe Manufacturing

Photo: Pipeline installation at river crossing
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
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

Northern development:
Delivered through First Nations’ Partnerships:
- Mackenzie Valley Construction
- S.R.P. North Ventures
- Mackenzie Aboriginal Corporation
  - Construction
  - Maintenance services

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

• United States and Canadian conventional drilling is slowing down
• Production related activities should remain relatively busy
• Slower activity helps controls costs
• Strong oil sands backlogs for work through 2009 and into 2010
• Reorganized business segments to reduce costs
• Clean balance sheet, low net debt
• Flint benefits from wide range of services and geographic coverage
Conventional Drilling Update

2009 Forecast
Canadian drilling activity to fall 35%
(260 average rigs, 11,000 wells)

Sources: Historical rig counts-Baker Hughes; U.S.A. & Canadian forecasts based upon various industry estimates.
Canadian Natural Gas Production

Decline Rates 21% Per Year (136,000 existing gas wells)

Source: GeoScout, TD Newcrest: North American Natural Gas Drivers, April 23, 2009, R. Serin, L. King
United States Natural Gas Production
Decline Rates 31% Per Year (430,000 existing gas wells)

Source: HDPI, EIA, TD Newcrest: North American Natural Gas Drivers, April 23, 2009, R. Serin, L. King
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 Project Economics

Source: Adapted from TD Newcrest – North American Natural Gas Drivers, April 23, 2009, R. Serin, L. King

The diagram illustrates the Internal Rate of Return (IRR) of different oil sands project economics. The IRR is shown as a percentage (%) on the vertical axis, while the WTI Price (US$/bbl) is on the horizontal axis.

Two lines represent different project types: SAGD (blue line) and Mining (red line). The IRR increases as the WTI Price increases for both project types.

Source: Adapted from TD Newcrest – North American Natural Gas Drivers, April 23, 2009, R. Serin, L. King
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

(in C$ Millions, except share amounts)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<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
## 2008 Balance Sheet Summary

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>$633.5</td>
<td>$578.5</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>320.4</td>
<td>254.0</td>
</tr>
<tr>
<td>Working Capital</td>
<td>$313.1</td>
<td>$324.5</td>
</tr>
<tr>
<td>Other Assets (1)</td>
<td>$455.4</td>
<td>$916.4</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>$250.2</td>
<td>$352.5</td>
</tr>
<tr>
<td>Shareholder’s Equity</td>
<td>$482.2</td>
<td>$324.3</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$1,089.0</td>
<td>$1,494.9</td>
</tr>
</tbody>
</table>

Note 1: After Goodwill and Intangible Asset impairment charges of $458.9 million during the year ended Dec. 31, 2008.
## Q1 2009 Financial Highlights

### (in C$ Millions, except share amounts)

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended</th>
<th>Quarter Ended</th>
</tr>
</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</td>
<td>24.1</td>
<td>30.0</td>
</tr>
<tr>
<td>Net Earnings</td>
<td>18.5</td>
<td>18.4</td>
</tr>
<tr>
<td>Earnings per Share</td>
<td></td>
<td></td>
</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>(in C$ Millions)</th>
<th>Q1 2009</th>
<th>Q1 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>$604.7</td>
<td>$664.6</td>
</tr>
<tr>
<td>Current Portion of Long Term Debt</td>
<td>80.7</td>
<td>24.7</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>262.0</td>
<td>251.4</td>
</tr>
<tr>
<td>Working Capital</td>
<td>$342.7</td>
<td>$413.2</td>
</tr>
<tr>
<td>Other Assets (1)</td>
<td>$445.3</td>
<td>$921.4</td>
</tr>
<tr>
<td>Long-Term Debt (2)</td>
<td>$249.9</td>
<td>$402.4</td>
</tr>
<tr>
<td>Shareholder’s Equity</td>
<td>$503.2</td>
<td>$849.5</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$1,049.7</td>
<td>$1,566.7</td>
</tr>
</tbody>
</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
ANNUAL and SPECIAL GENERAL MEETING

CALGARY – MAY 19, 2009

BUILT TO LAST
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