

Forward-Looking Information Statement

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This presentation contains forward-looking statements concerning the Company's projected operating results for 2007 - 2009, 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, 2006 and other documents filed with Canadian provincial securities authorities and 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.

**FLINT ENERGY SERVICES LTD.**

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Contact Information

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Market Trading Information

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Trading Symbol	FES
Exchange Traded On	TSX
Closing share price June 8, 2007	\$28.31
Shares outstanding	47,299,462
Basic Market Cap.	\$1.35 billion



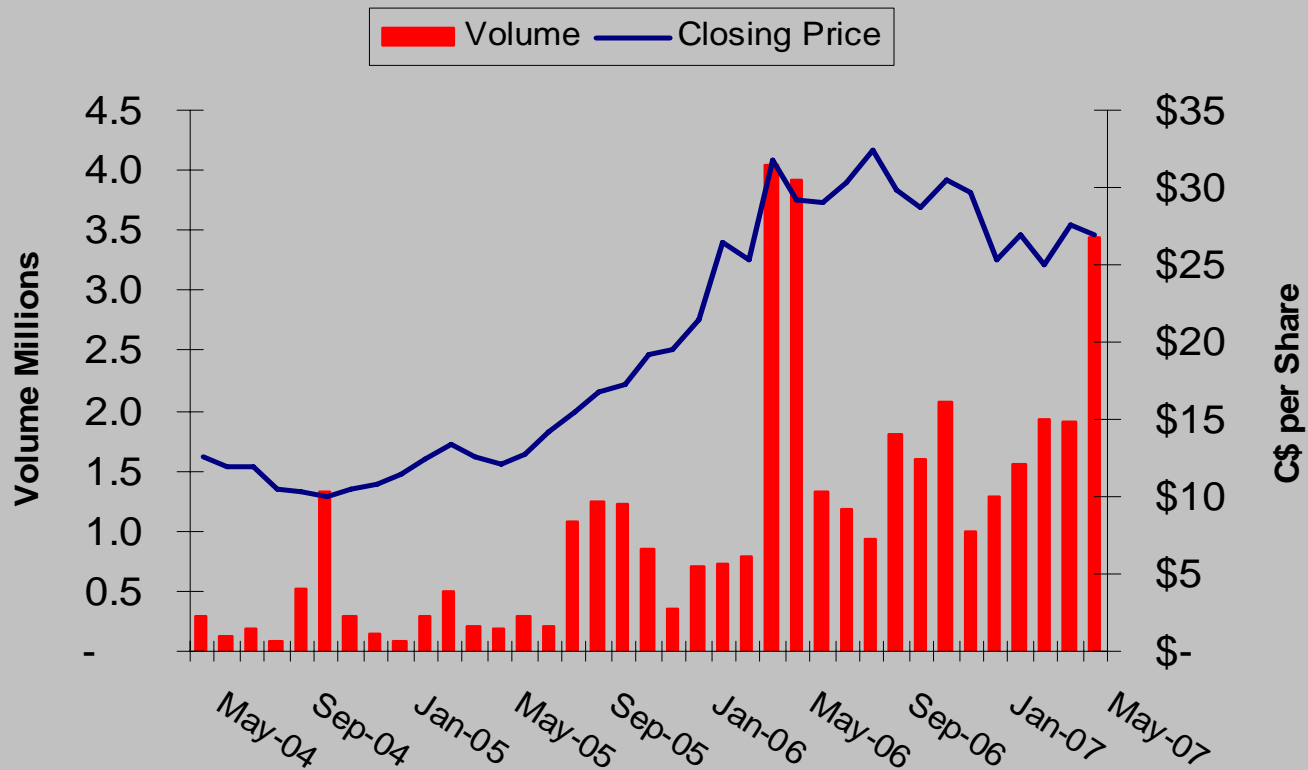
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Market Trading Information

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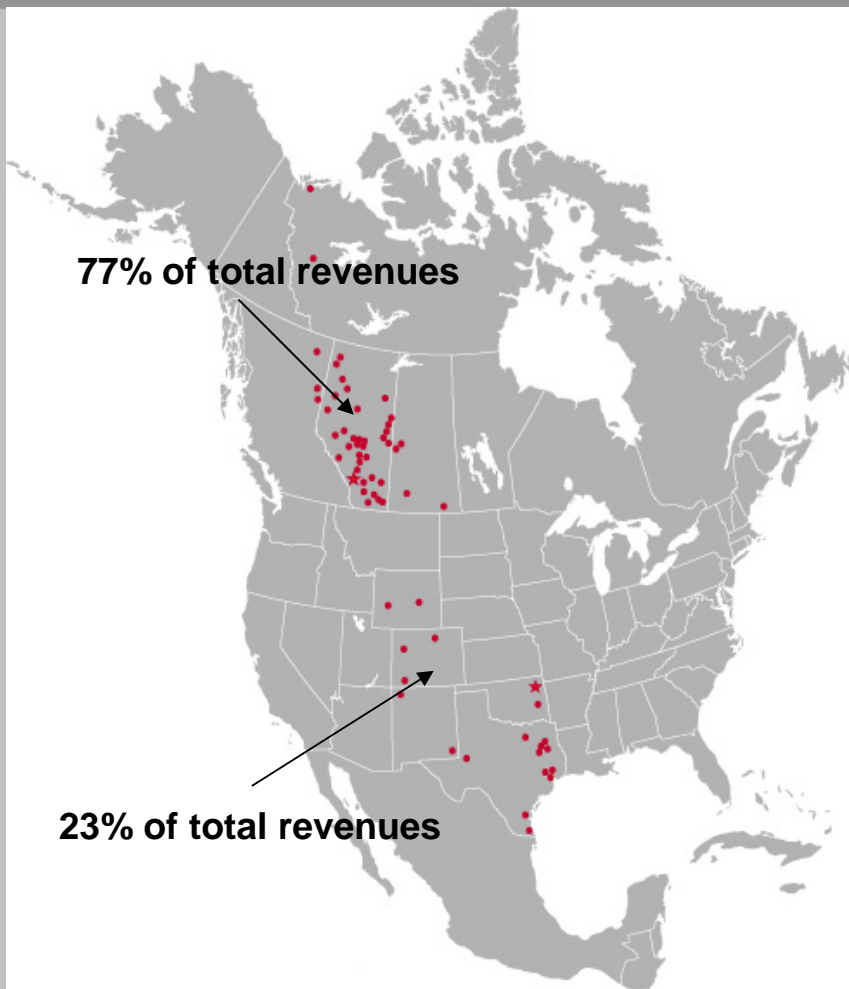


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Extensive North American Footprint

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60 North American centers

37 in Canada

23 in U.S.

Over 9,000 employees

\$1.45 Billion Revenues in 2006



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Flint is a Unique Combination of:

- Oil sands development and asset management services
- Oil and gas drilling and production services



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Flint's Market Focus

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1. *Oil Sands Infrastructure*
 - Mining
 - SAGD and CSS
2. *Conventional Oil and Gas Drilling and Production*
 - Active US natural gas basins
 - Canadian Foothills, CBM, and shallow gas
 - Canadian conventional oil
3. *Refinery, Plant & Oil Sands Maintenance*
 - Fort McMurray & Sarnia
4. *Northern Exploration and Development*
 - Mackenzie Valley



Plant Maintenance and Asset Management

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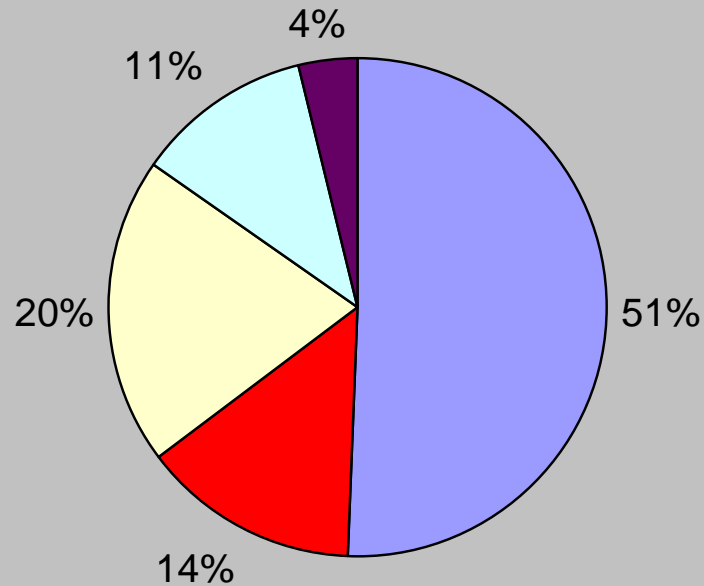
- Awarded a \$1 billion, 5 year contract for Suncor's oil sands facilities in northern Alberta and its oil refinery in Sarnia, Ontario
- Flint and Transfield Services formed a new North American company called FT Services
- Asset management services for oil sands facilities, oil refineries and industrial plants
- Services include:
 - Site-wide management
 - routine maintenance
 - plant turn-arounds
 - sustaining capital construction



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Flint's Five Business Segments

2007 Proforma Revenues %



Production Services

Facility Infrastructure

Plant Maintenance & Asset Management

Oilfield Transportation

Tubular Management & Manufacturing

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Flint's Integrated Divisions

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PRODUCTION SERVICES

- Construction
- Maintenance
- Well Tie-Ins
- Pipe Lines
- Mechanical
- Electrical & Instrumentation
- Safety Services
- Pressure, Vacuum, Fluid Services

INFRASTRUCTURE SERVICES

- Oil Sands Projects
- Construction Management
- Fabrication & Modularization
- Field Construction

OILFIELD TRANSPORTATION SERVICES

- Drill Rig Moving
- Service Rig Moving
- Specialty Haul
- Specialized Heavy Hauling
- Off Road Transportation

TUBULAR MANAGEMENT & MANUFACTURING

- Storage & Handling
- Refurbishment
- Inspection
- Threading & Coupling
- Transportation
- Manufacturing
 - Polyethylene pipe
 - Gas processing equipment
 - Gas measurement equipment



Flint's Growth Opportunities

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1. **Oil Sands Construction and Asset Management**
 - “Build it then maintain it” service strategy
 - Flint Transfield Services will enhance scope of maintenance services
2. **Oil and gas production**
 - Increase share in US market
3. **Oilfield Transportation and Tubular Management Services**
 - Expand specialty heavy haul
 - Develop polyethylene pipe distribution
 - Increase Tubular Management services market share
4. **Expand scope of services with core clients**
 - Integrated cross selling of all services through core customer relationships



Flint's 2007 Focus

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Execute on substantial backlogs over next three years

- \$990 million contracted
- \$500 million under negotiation

FT Services to leverage long-term maintenance contracts

- Execute on \$1 billion Suncor Contract (50% Flint's)

Build manpower capacity to meet increasing demand

Capitalize on revenue and cost synergies

Expand scope of services with key customers



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Modular Fabrication

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Module Transportation

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Erection of Field Facilities

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Oil Sands Market Overview

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Oil Sands Projects

Flint's Participation

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In-Situ (SAGD & CSS):

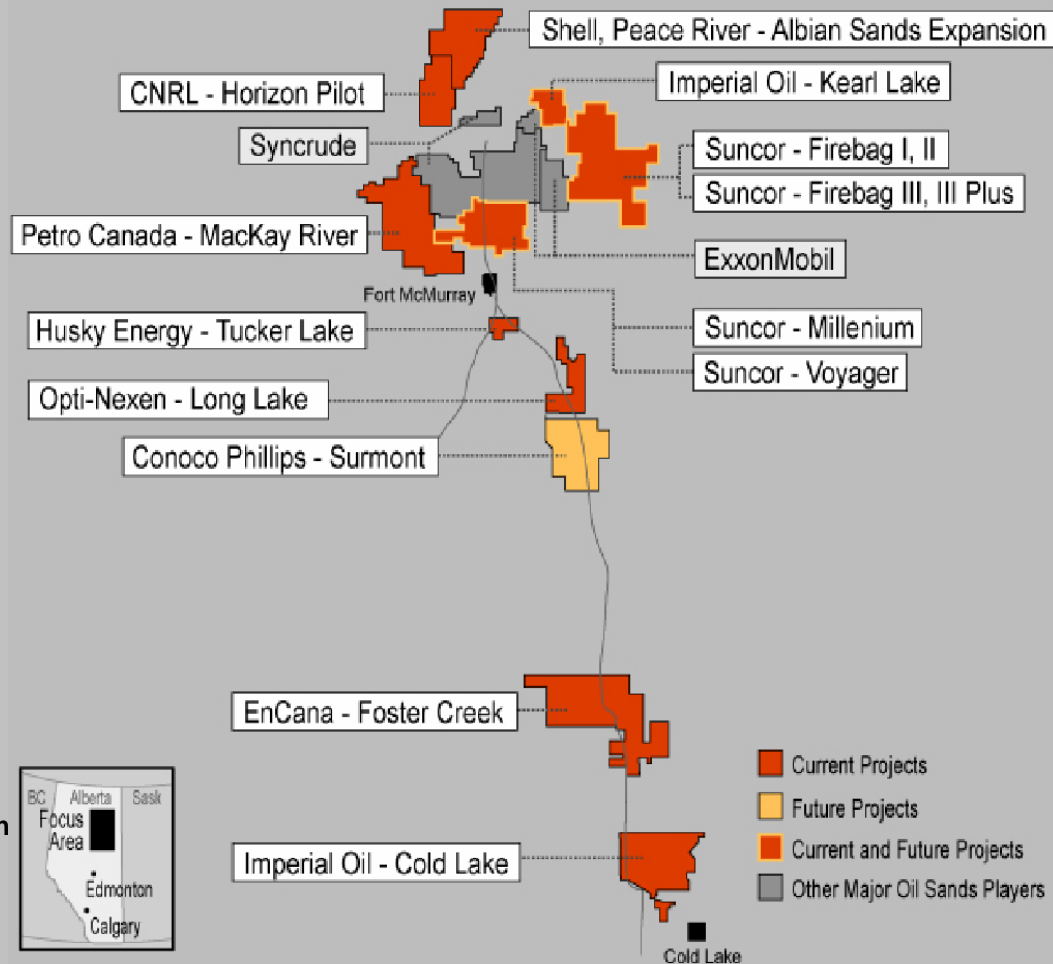
- EnCana – Foster Creek
- Imperial Oil – Cold Lake
- OPTI/Nexen – Long Lake
- Petro-Canada – Mackay River
- Suncor – Firebag Phase I, Phase II, Expansion & Co-Gen
- Shell – Peace River Expansion
- Husky – Tucker Lake
- ConocoPhillips – Surmont
- Shell – AOSP Expansion

Mining:

- Suncor – Millennium Vacuum Unit (MVU)
- Suncor – Millennium Coker Unit (MCU)
- CNRL – Horizon

Current Planning Stages:

- Petro-Canada – MacKay River Expansion
- Suncor – Firebag Phases III+
- Imperial – Kearl Lake

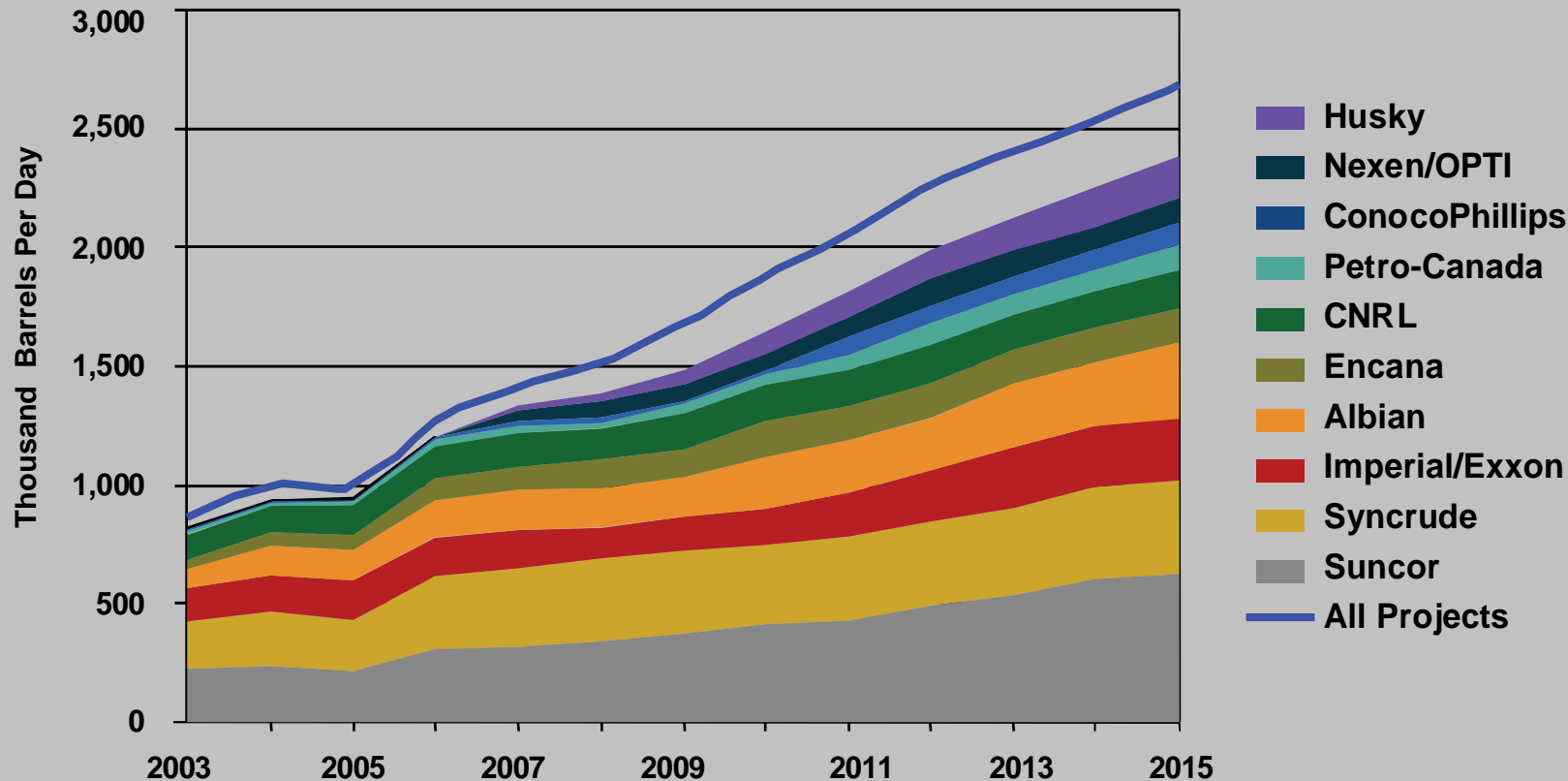

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Oil Sands Production

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Source: CAPP

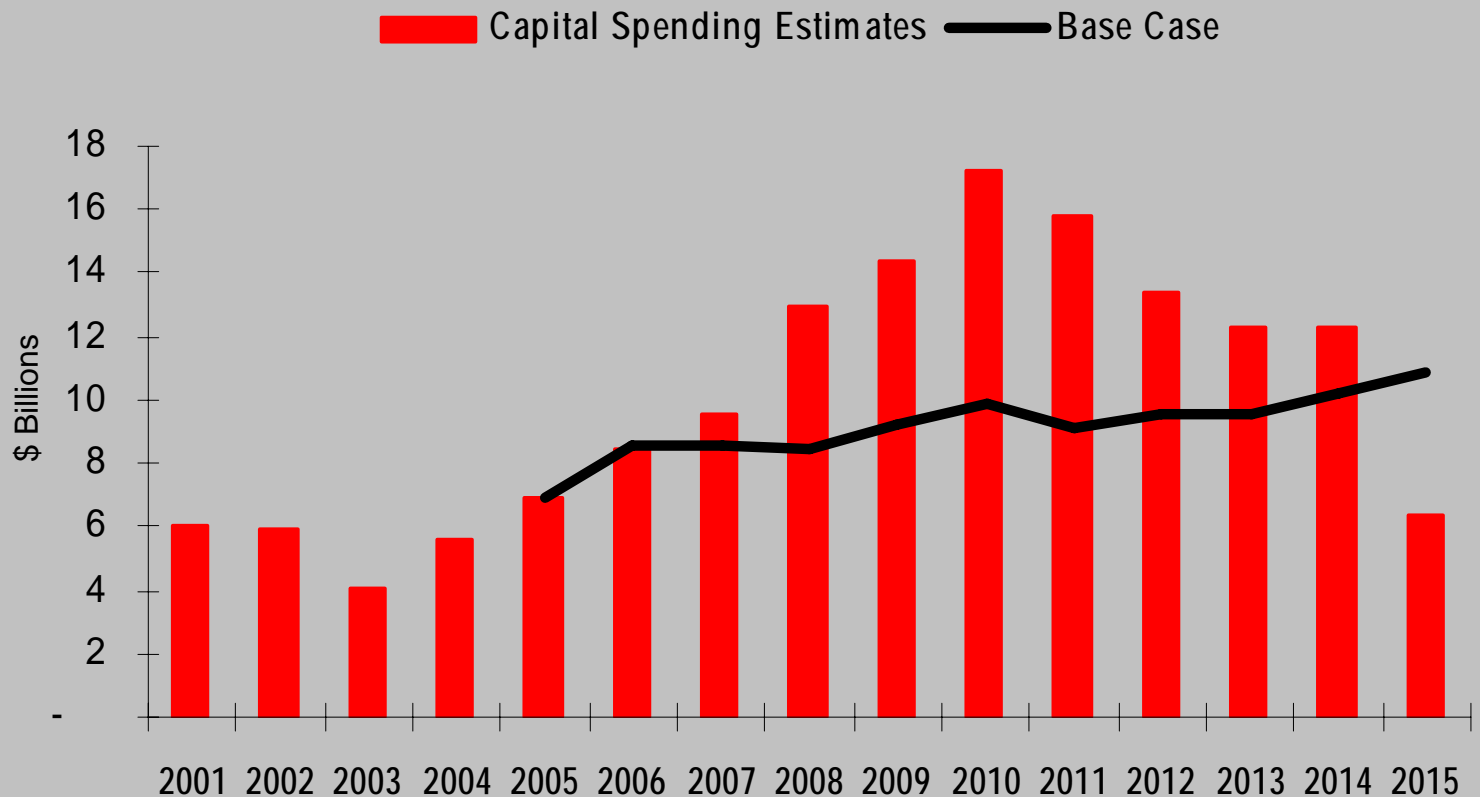


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Future Oil Sands Forecast Capital Spending

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Source: National Energy Board:

"Canada's Oil Sands - Opportunities and Challenges to 2015: An Update - June 2006"



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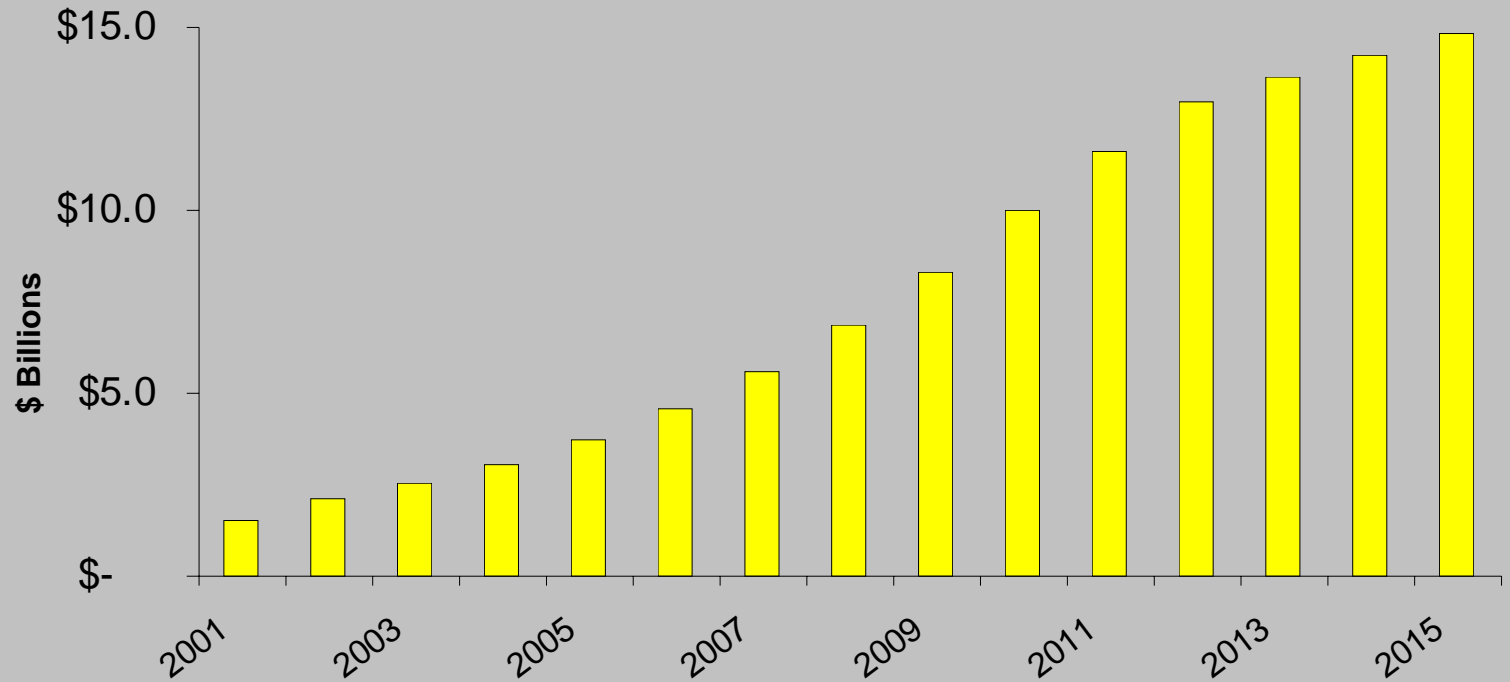
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Future Oil Sands OPEX Spending

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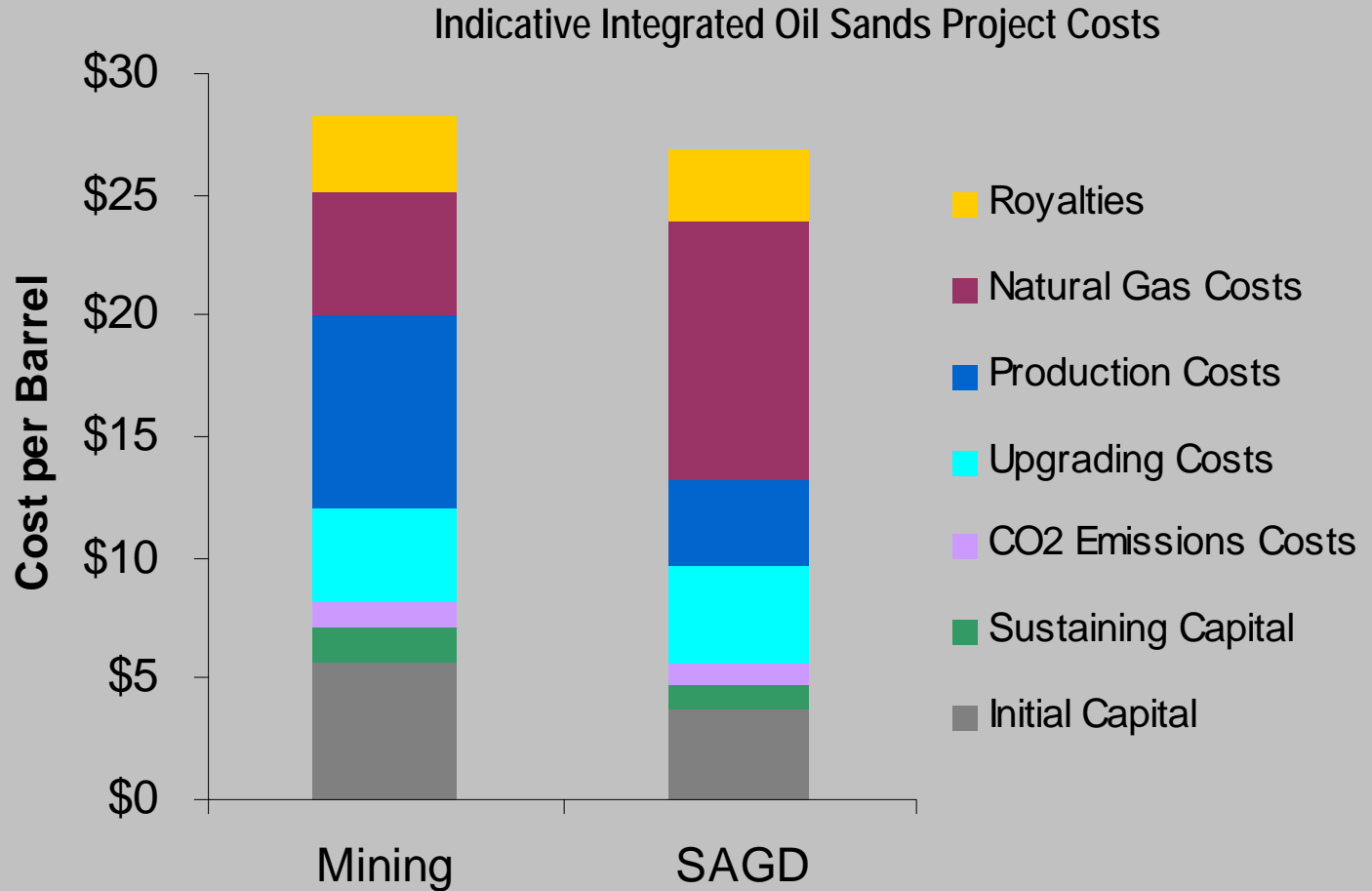
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Economics in the Oil Sands

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Source: TD Securities



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Recent Oil Sands Related Government Announcements

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- **Tax Changes: phasing-out of accelerated capital cost allowance in oil sands projects by 2015**
 - Very slight negative effect on oil sands project economics
 - Phasing out instead of immediate cutoff, and grandfather provision for projects that commenced construction prior to March 19, 2007 minimizes the effect of this change
 - Actual effect to the sector should be negligible
 - Alberta government currently reviewing the royalty regime
- **Emissions Proposal: 18% reduction from 2006 levels by 2010**
 - Reductions of 6%/year through 2010 and 2%/year thereafter, on an intensity/bbl basis
 - Costs to producers is lower than market speculation would suggest (~\$0.70/bbl) and is manageable through various options that exist for companies to meet emissions requirements
 - Alberta Government's Bill 3 will have an effect of approximately \$0.20/bbl

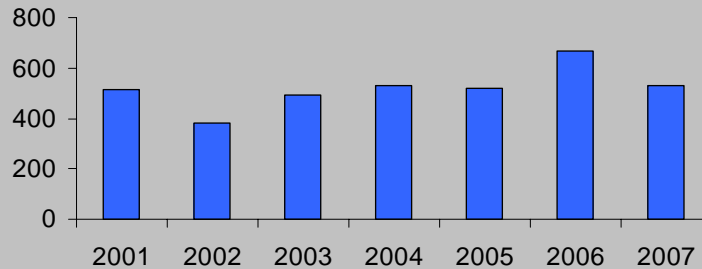


Conventional Oil and Gas Activity

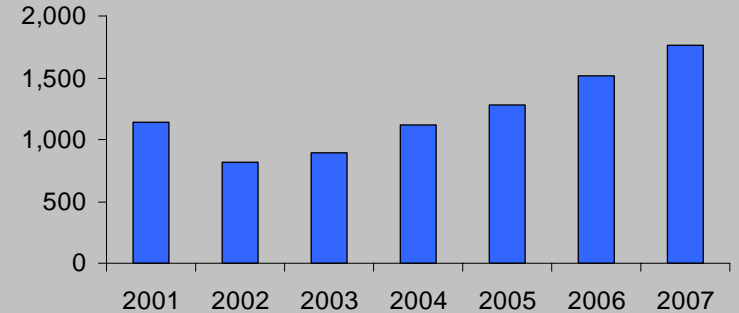
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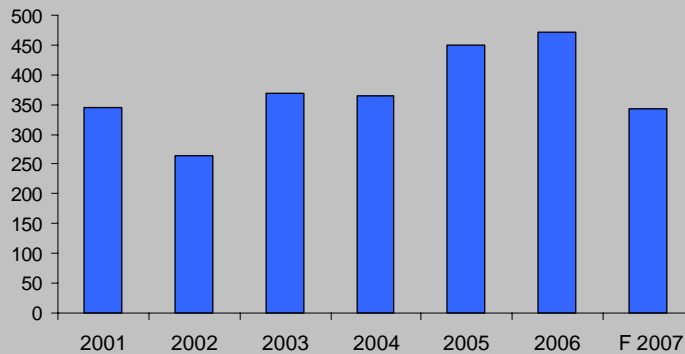
First Quarter Average Rig Activity, Canada



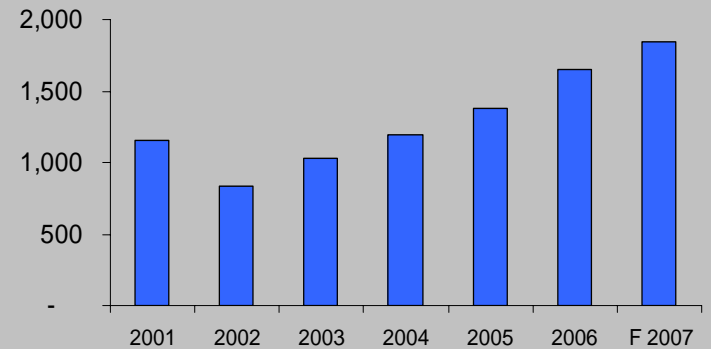
First Quarter Average Rig Activity, USA



Annual Average Rig Activity, Canada



Annual Average Rig Activity, USA

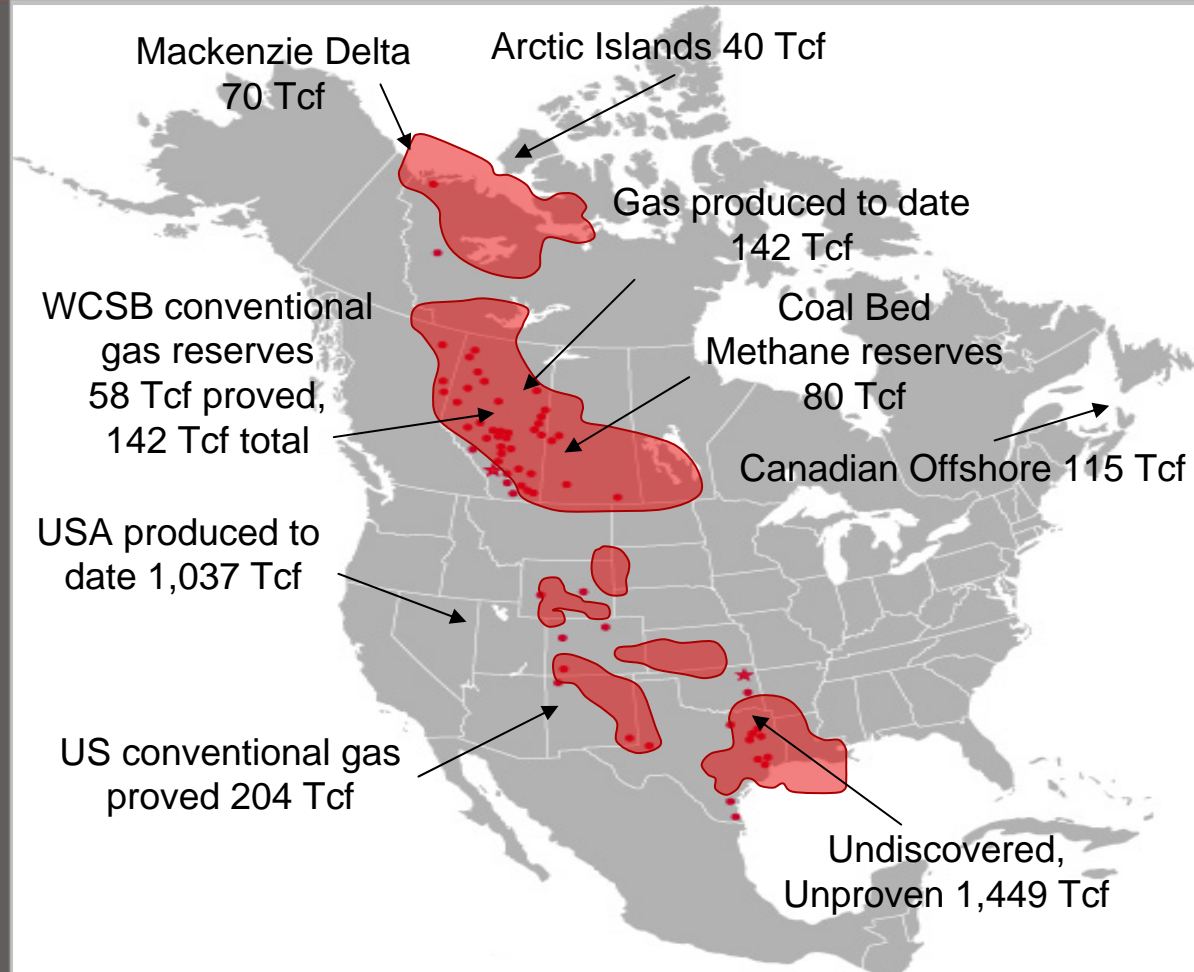


Sources: Baker Hughes, Spears & Associates



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North American Natural Gas Basins



Source: *Natural Resources Canada 12/06*
DOE EIA (US gas reserves 2005)



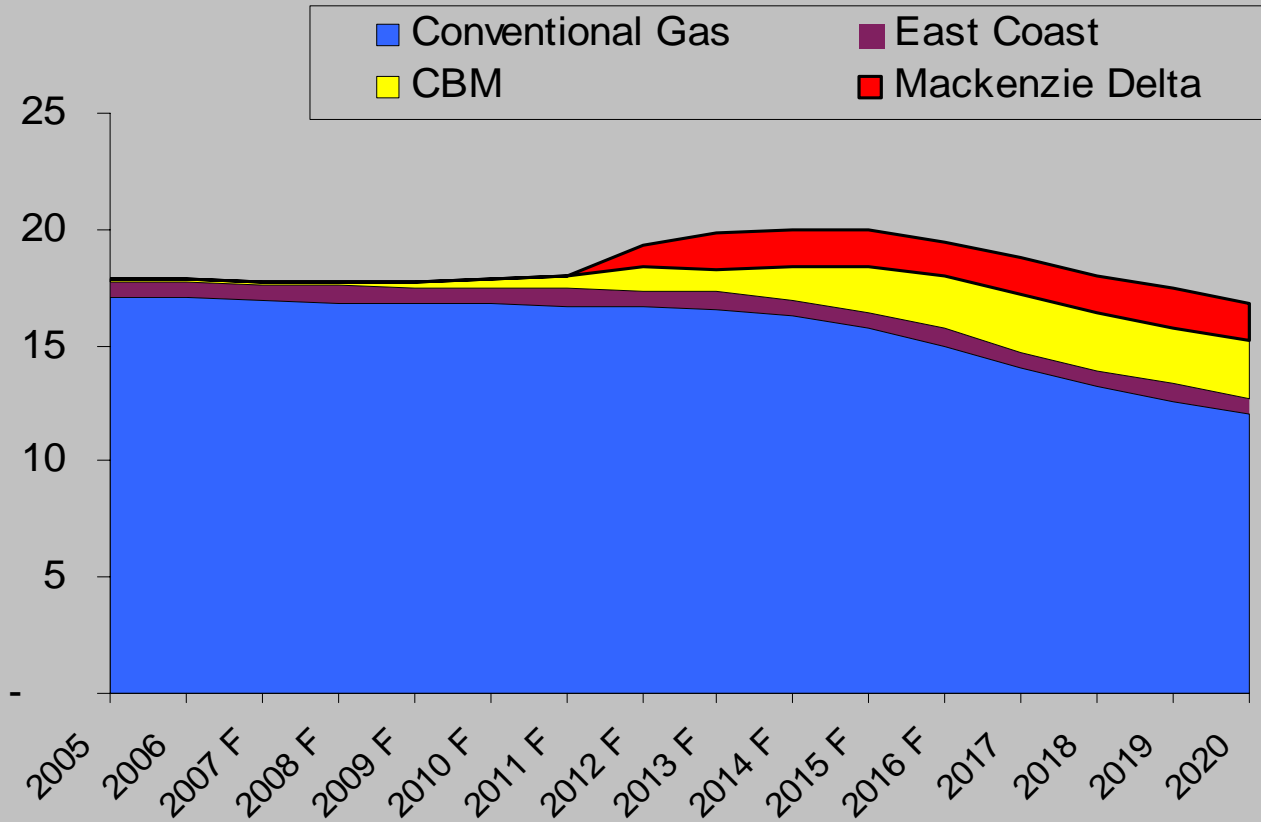
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Canadian Natural Gas Supply

Billions of cubic feet per day



Source: CAPP – Canadian Natural Gas, A stable source of energy supply



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Top 10 Customers Canada and USA

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Canada

CNRL
ConocoPhillips
EnCana
Husky Energy
Nexen Inc
Imperial (Exxon Mobil)
Opti Canada Ltd
Royal Dutch Shell
Suncor Energy
Talisman

U.S.A

BP America Energy
Devon Canada
El Paso Production Co.
EnCana
EOG Resources
Sampson resources
Royal Dutch Shell
Targa Resources
Ultra Resources
XTO Energy

The 10 largest customers represent 60% of total revenues in 2006



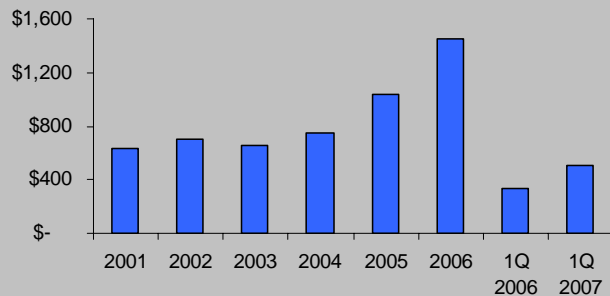
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Flint's 2006 Highlights

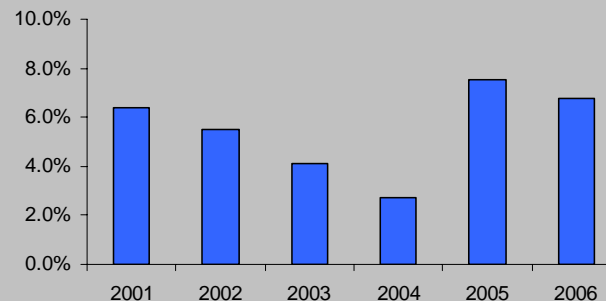
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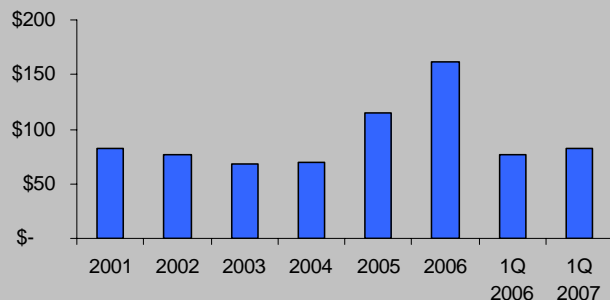
Revenues



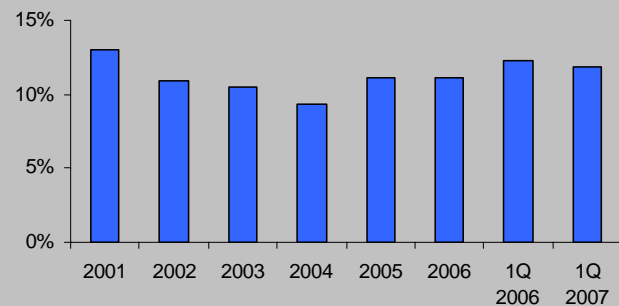
Return on Invested Capital



EBITDA



EBITDA Margin



Source: Annual Financial Statements



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Financial Highlights – 1Q 2007

C\$ millions, except per share amounts

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	<u>Mar 31, 2007</u>	<u>Mar 31, 2006</u>
Revenue	\$502.7	\$332.8
EBITDA ⁽¹⁾	59.6	40.8
Funds provided by operations	26.2	21.4
Net Earnings	22.2	18.8
Per share		
Basic	\$0.47	\$0.56
Diluted	\$0.46	\$0.55
Working capital	\$395.1	\$238.8
Long-term debt	429.0	219.8
Shareholders equity	801.3	376.1

(1) Earnings before interest, taxes, depreciation, amortization, and stock based compensation



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Financial Highlights – 2006 (12 month)

C\$ millions, except per share amounts

	<u>Dec 31, 2006</u>	<u>Dec 31, 2005</u>
Revenue	\$1,455.7	\$1,031.1
EBITDA ⁽¹⁾	162.4	114.9
Funds provided by operations	94.0	78.2
Net Earnings	54.6	45.7
Per share		
Basic ⁽²⁾	\$1.44	\$1.37
Diluted ⁽²⁾	\$1.41	\$1.35
Working capital	\$316.3	\$212.7
Long-term debt	367.1	211.5
Shareholders equity	777.2	354.7

(1) Earnings before interest, taxes, depreciation, amortization, and stock based compensation

(2) Includes expenses related to the Quebec Tax Assessment in 2006



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Positioned for growth...

Focused on execution...

MAY 2007

DIALED IN