

Flint Energy Services Ltd.

ANNUAL INFORMATION FORM

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For the year ended December 31, 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 crude oil 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's management 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

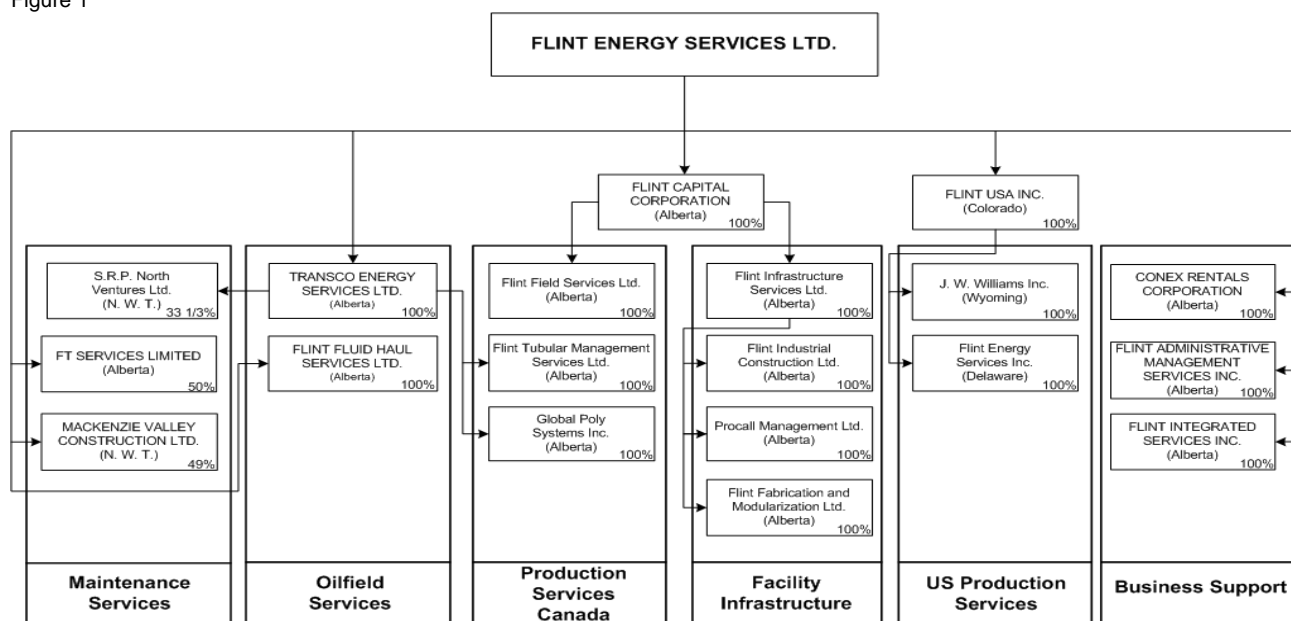
Flint was incorporated under the *Business Corporations Act* (Alberta) ("ABCA") as "HMW Services Group Ltd." on April 9, 1998. The Articles of Incorporation were amended on November 12, 1998, changing the corporate name from "HMW Services Group Ltd." to "Flint Energy Services Ltd." On April 1, 2000, Flint amalgamated with Reid's Construction Group Incorporated and retained the Flint name. Flint acquired all of the issued and outstanding 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 as of the date of this AIF, the registered office is 1000, 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 FT Services Limited (“FT Services”), Mackenzie Valley Construction Ltd. and S.R.P. North Ventures Ltd., all of the subsidiaries included in the organization chart are wholly owned, directly or indirectly, by the Corporation.

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

Figure 1



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 2009, a total of three new offices were opened or planned to expand Flint's drilling rig hauling services to areas of increasing customer demand. These included Fort Nelson, British Columbia servicing the new shale gas play in Montney Basin; a new office in Peace River, Alberta to support heavy oil drilling; and a new office is scheduled to open in early 2010 in Williamsport, Pennsylvania to support shale gas drilling in the Marcellus Basin.
- There were no significant acquisitions or divestitures in either 2008 or 2009.

- In 2007, Flint purchased the business and assets of Pro Safe Safety and Rescue Ltd., a private company with operations in Alberta, Canada.

In 2007, following the acquisition of Transco Energy Services Ltd. (“Transco”) in December 2006, Flint expanded its service offerings from its two traditional business segments, “Production Services” and “Facility Infrastructure”, by adding “Oilfield Transportation”, “Tubular Management and Manufacturing” and the “Plant Maintenance and Other” business segments. Following these acquisitions and throughout 2008 and 2009, Flint continued the integration of the new range of services into its existing business lines with a view to achieving synergies, obtaining better cost control, improving service delivery and eliminating redundancies.

With the acquisition of Transco, Flint acquired a number of offices and operations centres in locations already served by Flint. In 2008 and 2009, Flint closed duplicate offices and, where cost effective, consolidated operating centres for the Oilfield Services and Production Services business segments.

In December 2008, Flint’s businesses were realigned to better achieve these efficiencies. Flint moved 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 began 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 wide range of integrated midstream production services to oil and natural gas producers through approximately 60 centres in Western Canada, and in 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 through 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 resource industry access road and well pad construction.

Small diameter pipeline construction for oil and gas well tie-ins typically involves the construction and installation of pipelines made of steel or plastic 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 service 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. Maintenance services are also provided by Production Services for turnaround and shutdown activities on existing oil and natural gas field facilities.

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.

With the addition of Tubular Management and Manufacturing into Production Services in 2009, this business segment’s activities were 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.

Along with Tubular Management and Manufacturing, the addition of Global Poly Systems Inc. into the Canadian Production Services business segment in 2009 added the manufacturing of high and low density polyethylene pipe from its plant in Edmonton, Alberta to its service offerings.

Canadian Production Services has recently undertaken initiatives to expand its operations to provide mechanical, electrical, instrumentation, and safety services to the power generation and power transmission industries.

Flint's United States manufacturing business, J. W. Williams, Inc., formerly included in Tubular Management and Manufacturing, 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 and services these manufactured products from four separate locations.

The Production Services division has a broad customer base in both Canada and the United States and the Company is aligned with the larger and more well established producers in each country.

Production Services in both Canada and the United States 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, based in Canada, provides a full range of large project construction services including general construction, project management, module fabrication and field installation. The majority of the work has been on oil sands and heavy oil processing plants, and oil and natural gas process piping and equipment.

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 2009, 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 major construction projects Facility Infrastructure worked on in 2009 were all located in the Fort McMurray area of Alberta and included:

- Shell Canada Limited : Albian Sands Oil Sands Project, Froth Treatment Plant;
- Suncor Energy Inc.: Firebag Sulfur Recovery Unit;
- Suncor Energy Inc.: Firebag 3, SAGD Project;
- Statoil SA: Leismer Demonstration Project.

In January 2009, Suncor Energy Inc. ("Suncor") announced that it was postponing further work on the Firebag 3 SAGD Project resulting in a reduction in work for Flint's Facility Infrastructure business segment. In September 2009, Suncor re-tendered the remainder of the project construction work on a fixed price basis. In November 2009, Flint was awarded a smaller portion of the contract work for the completion of the module fabrication for Firebag 3, while the field construction component was awarded to another contractor. Flint was recently awarded additional field construction work on Firebag 3 for pre-commissioning site-wide construction service. This work was awarded on a cost reimbursable basis.

Throughout 2009, work continued on Shell's Albian Sands project and on the Statoil SA project, awarded to Flint's Facility Infrastructure business segment in November 2008. Both of these contracts will be substantially completed by the middle of 2010.

In 2009 approximately \$11 billion was spent on oil sands capital projects, down from a high of \$18 billion spent in 2007 and 2008 (CAPP). In 2009 and early 2010, an additional \$8 billion in new projects was announced which will increase 2011 and 2012 construction activity near Fort McMurray. Flint is actively engaged in discussions with a number of customers with projects approved for 2010 through 2012 and is submitting bids for work to replenish backlog for 2011 and 2012.

Management believes it holds a dominant share of the market for construction management and construction and fabrication services for oil sands projects in Western Canada. While this division is dependent upon a few large customers for its revenues, Management believes its reputation for safety, project execution, meeting schedules and budgets provide it with a competitive advantage in the market. This together with Flint's fabrication capabilities gives Flint opportunities to successfully compete for work in this market.

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

Oilfield Services provides drilling and service rig moving, pressure and vacuum services, fluid hauling and oilfield equipment hauling services for conventional oil and gas well drilling in Western Canada. In addition, Oilfield Services provides pressure and vacuum and fluid hauling services in the United States Rocky Mountain region.

Specialized transportation services including oversized, overweight, and module hauling throughout Northern and Western Canada round out the complete services provided by the Oilfield Services business segment. In early 2010, drilling rig hauling operations were opened in the United States in Pennsylvania.

Flint maintains a fleet of approximately 750 tractors (power units) and approximately 810 trailers for rig moving and equipment hauling. These numbers include specialized off-road vehicles which can transport rigs and oilfield equipment into remote drilling locations, and the Corporation's fleet of pressure and vacuum units and fluid hauling units in Western Canada and 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.

Pressure and vacuum, and fluid hauling services, formerly reported in Production Services, were added to the Oilfield Services business segment in December 2008. These services target the producing conventional and heavy oil wells using a fleet of specialized equipment primarily based in Northeast Alberta, Saskatchewan, the 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 transporting crude oil, well effluents and other production fluids from producing wells to refining facilities or third party waste disposal sites.

Revenues from this segment are also derived from transporting oil and gas well drilling rigs, and as such, revenues are directly and primarily influenced by the amount of capital spending the Corporation's Canadian customers commit to drilling activities each year. On the other hand, fluid transportation and pressure and vacuum services revenues are based upon customers' ongoing production maintenance expenditures. Specialized transportation revenues are derived from both conventional production and oil sands facility construction customers' capital expenditures.

Flint markets its rig moving services under the name Flint Transco, through existing customer alliances and competitive bidding processes. In the rig moving market, there are three large service providers (including Flint) holding approximately 70 percent of the market share. Management believes it holds a dominant share of the market as a result of its broad geographic locations, fleet capacity, safety performance and reputation.

Flint markets its specialized hauling services under ENTREC Transportation Services through existing customer alliances and competitive bidding processes. This is a highly concentrated market with only three competitors including Flint, and management believes it holds a dominant share of this market in Western Canada.

In 2008, Flint entered into a joint marketing agreement with ENTECH Energy Group (“ENTECH”). 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

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 communities in the Mackenzie Delta and Norman Wells areas of the Northwest Territories.

Flint reports 50 percent of FT Services’ revenues and expenses in its financial consolidation within this segment. Similarly, the Corporation reports its proportionate share of revenues and expenses for the other jointly owned companies in this segment. In December 2008, the “Plant Maintenance and Other” business segment was renamed Maintenance Services.

FT Services provides asset management and maintenance services and markets its services directly to large oil sands producers, as well as oil refineries and related chemical, energy, electrical, and processing plants throughout Canada.

In 2009, FT Services delivered these services to three major corporations: Suncor , Canadian Natural Resources Limited (“CNRL”) and Shell Canada Limited (“Shell”).

FT Services, through a five-year strategic alliance agreement with Suncor, provides routine maintenance, turnaround management and execution, sustaining capital projects, and contractor management services to Suncor’s oil sands and in-situ operations at Firebag located near Fort McMurray, Alberta, and Suncor’s refinery operations in Sarnia, Ontario.

FT Services has a multi-year agreement with CNRL to provide mechanical, electrical and instrumentation maintenance services, as well as pipeline maintenance services at CNRL’s Horizon bitumen mine site in Fort McMurray, Alberta.

FT Services’ also has a multi-year agreement with Shell to provide turnaround management and execution services at Shell’s Scotford refining complex near Fort Saskatchewan, Alberta.

Mackenzie Valley Construction Ltd. and S.R.P. North Ventures Ltd. provide rig moving, camp facilities, transportation, construction and maintenance services to oil and gas producers in the Inuvik, Mackenzie Delta, and Norman Wells regions of the Northwest Territories. These partly owned subsidiaries also provide road construction and maintenance services to the Government of the North West Territories.

Revenues in this segment are typically non-seasonal and less cyclical as they are derived more from the customers' operating budgets rather than capital budgets. Revenues can vary quarterly and annually due to major turnaround and shutdown work scheduled for major refineries and upgraders.

While revenues are dependant on a few large customers, the contract terms are generally multi-year, with revenue visibility over the life of the contracts.

Flint's management believes FT Services holds a dominant market share position in the oil sands' maintenance market in Western Canada due to its advanced maintenance systems and processes, safety performance and reputation.

The services of the other joint venture companies in this segment are marketed through the local branch personnel, as well as through strategic customer alliances and the Corporation's sales personnel located in Calgary, Alberta.

Revenues from Flint's Four Business Segments

In 2009, all of the Corporation's revenues were earned from North American operations. Approximately 83 percent of Flint's revenues were generated in Canada, with the balance from the United States. United States revenues were almost exclusively within Flint's Production Services business segment, with a small amount earned from fluid hauling operations reported in the Corporation's Oilfield Services segment.

The following table sets out the percentage contributions to Flint's total revenues for 2009 and 2008 from each of Flint's four business segments for comparison purposes:

Table 1

Flint Business Segment	Business Segment Percentage Contribution to Total Flint Revenues	
	2009	2008
Production Services	42%	50%
Facility Infrastructure	32%	25%
Oilfield Services	11%	12%
Maintenance Services	15%	13%

As a result of the general decline in drilling, oilfield activity and oil sands construction in North America, Flint's revenues declined generally in 2009. The decrease in the relative contribution from the Production Services business segment to Flint's revenues largely reflects this decline in drilling activity in North America in 2009. On the other hand, the increase in the relative revenue contribution from Facility Infrastructure reflects the continuing work on several large multi-year construction projects in oil sands construction projects which the producers chose to continue to completion in 2009.

Three major customers, Suncor, Shell, and StatoilHydro SA, accounted for 100 percent of Facility Infrastructure's revenues in 2009. It is anticipated that these contracts will be completed in mid 2010. Flint is actively pursuing new contract work to replace the project backlog for this division.

Revenue from the Corporation's two largest customers, including their affiliated entities, accounted for approximately 22.9 percent and 11.4 percent, respectively, of total revenues for the year ended December 31, 2009 (compared to 13.3 percent and 11.7 percent for the year ended December 31, 2008).

Production Services' top ten customers accounted for 62 percent of the revenues for this business segment in 2009.

Oilfield Services' top ten customers accounted for 84 percent of the revenues in this business segment.

Oilfield Services and Production Services divisional revenues are somewhat seasonally affected. For example, in Canada the market for rig moving experiences stronger demand in the fourth and first quarters each year. Generally, activity in the second quarter is slower in comparison to other quarters due to seasonally restricted access due to the spring thaw. Fluid hauling and pressure and vacuum services are generally less seasonal than rig moving, while specialized hauling can have seasonal variations as a result of the weight restrictions on roads in the second quarter. The United States operations are less seasonal.

The majority of Maintenance Services' revenues for 2009 were derived from the three contracts which FT Services has with Suncor, CNRL, and Shell.

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. Safety is a Flint priority 24/7, and with each new year, Flint's annual "Fresh Start" program reinforces the safety message and safety culture through face to face meetings in which senior management meet with many of Flint's employees. Flint actively promotes safety through regular safety meetings and publications, and positive incentive safety program. Flint's safety program helps attract and retain employees and customers.

In the tight employment market experienced throughout most of 2008, Flint faced ongoing challenges hiring and retaining sufficient numbers of the skilled workers required for its many projects. Flint met these challenges through a number of strategies, including the creation of apprenticeship positions and accessing foreign labour through the Government of Canada's Temporary Foreign Worker program. Demand for skilled workers and construction labour increased in 2009 as the Corporation continued to increase on its major construction projects in Fort McMurray. At the same time there were lay-offs of hourly employees in other operations due to declining activity in other markets. As a result, total hourly employee counts in 2009 were essentially even with levels in 2008. As part of Flint's cost cutting measures in 2009, the Corporation's salaried employee count was reduced by 493 people or 28 percent through selective layoffs in both Canada and the United States.

As at December 31, 2009, Flint, through its several subsidiaries, employed approximately 9,013 hourly and 1,267 salaried employees, for a total of approximately 10,280 employees (on both an indefinite hire and term or project-hire basis), down 630 or 6 percent from 2008. In 2008, there were approximately 9,150 hourly employees and 1,760 salaried employees for a total of approximately 10,910 employees.

The following table sets out the number of employees in each of Flint's business segments as at December 31, 2009:

Table 2

Flint Business Segment	Flint Employment Figures by Business Segment
Production Services	4,610
Facility Infrastructure	3,332
Oilfield Services	1,101
Maintenance Services	852
Corporate and Administrative	385
Total Flint Employees	10,280

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

In 2009, approximately 2,600 employees were covered under one of three collective bargaining agreements with the Christian Labour Association of Canada (CLAC). Two of the collective agreements, covering approximately 2,300 employees were recently renegotiated for further one and two year terms. The third collective agreement,

covering approximately 300 employees, expires in June of 2010, with negotiations currently underway.

Strategic Customer Alliances

Flint's management believes Flint's values are strategically aligned with the values of its major customers. This combined with Flint's extensive geographic footprint delivers significant value to Flint's customers. Flint's business growth strategy has been to increase its services to match the needs of these customers throughout the principal oil and gas producing areas of Western Canada and the United States.

Management believes this strategy is attractive to customers for the following reasons:

- Compared to smaller competitors Flint's size and financial strength reduces significant project execution risks for its customers;
- Customers' safety concerns are pro-actively addressed with the Flint Safety Management System which sets Flint apart from many of its competitors in the industry. Flint's zero injury workforce culture is recognized by Flint's customers and industry peers and is a key deliverable on every job that Flint executes;
- Flint's integrated service offering provides customers with uniform levels of service across customer operations and geographic locations, again minimizing project execution risk.

Management believes that Flint can provide significant additional value to its customers through building business partnering relationships and integrating its services into the existing processes of Flint's clients or improving upon the processes that may already be in place.

Flint has developed and maintains a number of alliance working relationships over the years. Working within these relationships has allowed Flint to participate in the front end planning, estimating, development and execution of client projects from inception to completion, turnover and lessons learned. Early risk identification, constructability input including route selection for pipelines, facility layout, schedule integration and execution strategy have all contributed to project successes in a way that a typical bid and award process for construction execution does not.

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 and growth efforts, and 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. While

master service agreements support longer term relationships between Flint and its customers, master services agreements do not necessarily commit the customer to issue all work of the nature or type covered by the master service agreement to one service provider exclusively, or to release any work at all to the service provider under the master service agreement.

Flint dedicates an account representative to each of its enhanced business relationship customers. Account representatives are involved in all phases of the customers' activities including planning, construction, commissioning and ongoing maintenance. Account representatives work with the client to identify and address any issues which might otherwise interfere with a successful relationship.

While contracts of this type typically can be terminated or renegotiated by either party on notice, 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 and the demonstrable advantages of these enhanced customer relationships.

The services that Flint provides under these enhanced business relationships generated approximately 79 percent and 56 percent of the Corporation's total revenues in 2009 and 2008 respectively.

Sales and Marketing

Flint directs its corporate sales and marketing functions from its head office in Calgary, Alberta, its United States operations office in Tulsa, Oklahoma, and local branch offices located throughout the major producing basins in North America. 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 fostering long term customer relationships, expanding the number of Flint-offered services being used by all existing Flint customers, identifying strategic opportunities for additional service lines and geographic areas, and providing economic solutions to meet or exceed our customers' needs.

Flint's strategy is to build on its reputation as a leading provider of fully integrated transportation, mid-stream production, facilities construction, and maintenance 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 services consistent with the Flint brand.

FT Services is marketed under the FT Services brand through its own sales and marketing personnel.

Competition

The markets for oil and gas services and oilfield construction are highly competitive with numerous companies offering some of the services the Corporation offers in these markets. Flint competes in these sectors on the basis of reputation, safety, quality, breadth of service, timeliness of delivery, and cost. 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.

Management believes that while such competitive pressures have increased during the past year, Flint provides a level of service including safety performance, project execution and reliability which will assist the Corporation in retaining its core customers and allow it to compete effectively under these additional competitive pressures.

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

- None of Flint's competitors can match Flint's overall product offering;
- None of Flint's competitors can offer the level of consistency, discipline and resources to reduce customer risk that Flint can;
- 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 managing customer relationships.

Flint's management believes that Flint and its employees represent a highly competent, experienced and engaged workforce which can deliver services to customers with the highest safety standards, on time, and on budget.

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.

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 only out of its own operations.

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.

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

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.

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 prices of crude oil and natural gas. Weakness in oil and gas prices may cause Flint's customers to reduce their capital spending on both development of new energy sources as well as production from existing operations thereby reducing the demand for Flint's services.

Historically, the markets for oil and natural gas have been volatile, and they are likely to remain 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 as in 2009 when producers cancelled or postponed a number of projects as a result of escalating costs and deteriorating crude oil prices. 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 and have been 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 may expose the Corporation to liability arising out of its operations or the operations of its customers; and
- unanticipated short term shutdowns of customers' operating facilities may result in temporary cessation or cancellation of projects in which Flint is participating.

Additionally, Flint may not be successful in being awarded the work it pursues in major projects due to:

- competitive pressures within the market as a result of the increased capacity within the major facilities construction market;
- changes in commercial terms sought by customers whereby excessive risk is being transferred to the constructors;
- the customer's labour strategy may not be aligned with that which Flint offers; and
- the construction schedule sought by the customer may not be aligned with Flint's existing commitments.

Flint's market industries are highly competitive and there are relatively few barriers to entry.

The oil and gas production services market is highly 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 a number of large companies that have significant financial resources. On the other hand, many of the services Flint provides are also offered by smaller companies that operate in niche areas which do not face significant barriers to entry into the industry.

In the period from 2006 through 2008, significant competitive capacity was added within the market. With reduced current customer activity levels, there is now a situation of increased competitive capacity serving reduced markets for the services which Flint offers through each of its business segments.

Flint's ability to generate revenue and earnings will depend upon its ability to enhance and maintain its strategic customer alliances, win bids and successfully complete awarded projects within estimated times and costs, and obtain call-out work on a

regular basis. In this competitive environment, there is no certainty that Flint will be awarded projects at the levels of revenues and profitability it has experienced 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 construction management and 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. With reduced levels of activity in 2009, Flint has had to lay off employees to reflect the lower levels of activity. If and when activity picks up, the Corporation will have to devote 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 utilizes accurate manpower forecasts and aligns them with specific recruitment strategies which have proven to be a successful. The methodology used helps to identify the specific mix of recruitment strategies to achieve the Corporation's manpower requirements. Accurate tracking of empirical data as it relates to specific recruitment costs provides the Corporation with a cost measure for each landed candidate for each recruitment strategy deployed. This information helps Flint efficiently manage capital allocations for manpower.

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

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

- the inability to identify and acquire target businesses;
- the diversion of management's attention from existing operations;
- difficulties integrating acquired operations; and
- an increase in 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 complete and 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 it 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 any of these significant events occur, they could result in the suspension 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.

While Flint maintains insurance at levels that are customary in its industry to protect against these risks, Flint's insurance may not be adequate to cover all losses that might be incurred in its operations. Moreover, Flint may be subject to the risk that it will be unable 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.

Environmental Concerns – General Impact on Customers' Operations

Environmental concerns and issues may result in future laws and regulations applicable to the oil and gas industry's environmental impacts. In particular, the development of Alberta's oil sands resource and its greenhouse gas ("GHG") emissions, water usage, air quality and tailings processing and reclamation may be affected by future legislation and regulation which could either limit development or increase the costs of development. Such outcomes could have a negative impact on Flint's business.

For example, in 2007, the Government of Alberta enacted the *Specified Gas Emitters Regulation*, under the *Climate Change and Emissions Management Act (Alberta)*, imposing certain greenhouse gas 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 greenhouse gas emissions of 14 percent below 2005 levels by 2050.

In late 2009, at the Copenhagen Conference on Climate Change, the Canadian Government indicated it intends to harmonize its carbon emissions strategy with any policy which will be developed by the United States Federal Government. The United States Energy Bill, which deals with carbon emissions, is still being reviewed and amended by the United States Government and at the time of this writing, details on potential legislation to achieve the proposed federal targets for carbon emission reductions 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.

The Government of Alberta recently completed an oil and gas royalty tax review, the impacts of which will affect oil and gas producers' investment decisions in Alberta.

The Alberta government recently initiated the Natural Gas and Conventional Oil Investment Competiveness Study. This study was completed in early 2010 with changes to the province's royalty framework announced on March 11, 2010. The highlights of the study are:

- The current incentive program rate of five percent on new natural gas and conventional oil wells will become a permanent feature of the royalty system, with the current time and volume limits.
- The maximum royalty rate for conventional oil will be reduced at higher price levels to 40 percent from 50 percent.
- The maximum royalty rate for natural gas will drop to 36 percent from 50 percent.
- Details affecting the royalty rate curve will be announced by May 31, 2010.
- The transition royalty framework for oil and gas, announced in 2008, will continue and wrap up at the end of 2013. As of 2011, no new wells will be able to select the transitional royalty rates. Wells already selected for the transitional program will have the option to switch to new rates as of January 1, 2011.

The oil and gas industry response to date has been positive.

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 ("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 percent 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 by the time it expired on February 28, 2009. The amount paid to repurchase the shares under the 2008 NCIB (including fees) was \$19.1 million.

In early 2009, the Corporation applied to the TSX to make a normal course issuer bid to repurchase up to 5 percent of its shares then issued and outstanding (the "2009 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 674,300 common shares under the 2009 NCIB by December 31, 2009. No additional shares were repurchased before the NCIB expired in March 2010. The amount paid to repurchase the shares under the 2009 NCIB (including fees) was \$5.5 million.

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.

Table 3

2009	High (\$)	Low (\$)	Close (\$)	Volume (Common Shares)
January	7.44	4.65	4.75	3,988,011
February	5.28	4.13	4.99	1,343,067
March	7.03	4.62	6.30	1,957,231
April	7.20	5.75	6.72	3,153,845
May	11.05	6.91	10.86	3,939,971
June	14.39	10.10	11.55	2,893,573
July	11.53	9.22	10.37	1,177,636
August	12.09	9.96	10.32	2,346,027
September	13.25	10.23	12.50	1,511,318
October	12.75	11.01	11.75	1,838,980
November	12.00	9.65	9.75	5,046,796
December	10.19	9.30	9.65	3,344,598

Dividends

Flint has not historically paid dividends on the Common Shares, and while this decision is periodically reviewed by the Board of Directors, at this time the Corporation does not anticipate paying dividends on the Common Shares.

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 10, 2010.

Board of Directors

Table 4

Name and Province/State and Country of Residence	Director Since	Principal Occupation During Past Five Years
Stuart O'Connor ⁽¹⁾ Alberta, Canada	1998	President, Timber Ridge Capital Ltd. (private holding and advisory firm)
John Bates ^(3,7) 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
Douglas E. Swanson ⁽²⁾ Texas, United States	2005	Retired. Previously Chief Executive Officer, Oil States International Inc. (oil and gas services)
C. Douglas Annable ^(2,7) 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 ^(3,4) Alberta, Canada	2007	Managing Director, Northern Plains Capital (private equity company). Previously Chief Financial Officer and Corporate Secretary of the Corporation
Philip C. Lachambre ^(3,4) Alberta, Canada	2008	President, PCML Consulting Inc. (business management consulting). Previously Executive Vice President and Chief Financial Officer,

Name and Province/State and Country of Residence	Director Since	Principal Occupation During Past Five Years
Roger D. Thomas ^(2,5,7) Alberta, Canada	2009 (appointed)	Syn crude Canada Ltd. (synthetic oil producer) Retired. Previously Executive Vice President, North America for Nexen Inc.
Ian M. Reid ^(4,6,7) Alberta, Canada	2009 (appointed)	Retired. Formerly President of Finning (Canada), equipment manufacturing and leasing company. Currently Vice Chair of The Churchill Corporation, a Construction Management Company

Notes:

- (1) Mr. O'Connor was appointed Chairman of the Board effective January 1, 2010 following the retirement of Mr. Geddes on December 31, 2009. Mr. O'Connor formerly served as Chair of the Corporation's Audit Committee in 2009.
- (2) Member of the Compensation Committee. The Committee Chair is Mr. Swanson.
- (3) Member of the Audit Committee. Mr. Lachambre was appointed Chair of the Audit Committee on January 1, 2010.
- (4) Member of the Corporate Governance Committee. At the date of this AIF, the Chair of the Committee is Mr. Reid.
- (5) Mr. Thomas was appointed to the Board in August 2009.
- (6) Mr. Reid was appointed to the Board in September 2009.
- (7) Member of the Environment, Health and Safety and Risk Management Committee. Mr. Annable is the Chair of the Committee.

Corporate Cease Trade Orders or Bankruptcies

Other than as described below, no director, executive officer or controlling shareholder of the Corporation is, as at the date of this AIF, or has been, within the past 10 years before the date hereof, a director or executive officer of any issuer that, while that person was acting in that capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (ii) was subject to an event that resulted, after the person ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (iii) within a year of that person ceasing to act in that capacity, 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 or trustee appointed to hold its assets.

C. Douglas Annable, a member of the Flint board since February 21, 2007. Mr. Annable 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.

Personal Bankruptcies

No director, executive officer or controlling shareholder of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Penalties or Sanctions

No director, executive officer or controlling shareholder of the Corporation has:

- (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

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.

Executive Officers

Table 5

Name and Province/State and Country of
Residence

Office with the Corporation

W. J. (Bill) Lingard Alberta, Canada	President and Chief Executive Officer
Paul M. Boechler ⁽¹⁾ Alberta, Canada	Executive Vice President and Chief Financial Officer
Wayne Shaw Alberta, Canada	Senior Vice President, Infrastructure Services
Keith Lambert Alberta, Canada	Senior Vice President, Production Services
Shawn Carry 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 Alberta, Canada	Corporate Vice President

Notes:

- (1) Mr. Boechler was promoted to Executive Vice President in December 2009 in addition to his duties as Chief Financial Officer. The position of Corporate Secretary was thereafter held by Sean James, General Counsel for 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 - Mr. 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, Mr. Lingard 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, Mr. Lingard became President of Nabors Drilling Ltd. and Chief Operating Officer of Nabors Canada LP. In January 2005, Mr. Lingard joined Flint Energy Services Ltd. as President and Chief Executive Officer and sits on Flint's Board of Directors. Mr. Lingard also sits on the FT Services Board, of which he was the Chairman until September 16, 2009. In addition, Mr. Lingard 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, Executive Vice President and Chief Financial Officer - Mr. 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. Mr. Boechler held the position of President of Flint Energy Services Inc., the Corporation's United States subsidiary, from 2004 to 2007. In March 2007, Mr. Boechler was appointed Chief Financial Officer and Corporate Secretary of the Corporation. In December 2009, Mr. Boechler was promoted to Executive Vice President in addition to his duties as Chief Financial Officer.

Wayne Shaw, Senior Vice President, Infrastructure Services - Mr. 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, Mr. Shaw worked for Imperial Oil Limited in both construction and operations. In 1996, Mr. Shaw became President of Procall Management Ltd., which specialized in capital project management, performance measurement programs and strategic relationship development. Since 2001, Mr. Shaw has led the construction business unit of Flint as Senior Vice President, Infrastructure Services. To date, the business segment has successfully completed in excess of \$3 billion of major construction project work under his leadership.

Keith Lambert, Senior Vice President, Production Services - Mr. 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. He is a professional engineer and holds a Bachelor of Science degree from the University of Alberta. Mr. Lambert was appointed Senior Vice President of Production Services in January 2007. Within the Maintenance Services segment, Mr. Lambert is also responsible for Mackenzie Valley Construction Ltd., S.R.P. North Ventures, and is a member of the FT Services Board of Directors.

Shawn Carry, Senior Vice President, Oilfield Services - Mr. Carry'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. Mr. Carry worked his way up through Joyline and held a number of management positions including Controller and President. Mr. Carry 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. and is currently Senior Vice President, Oilfield Services.

Bryce Satter, President, Flint Energy Services Inc. – Mr. Satter has over 28 years of professional experience including public accounting. He 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 in 1991, advanced to the position of Controller. Mr. Satter was promoted to Regional Manager in 1995, and in 2002 became the Secretary and Treasurer of Flint Energy Services Inc. In 2007, he was promoted to President of Flint Energy Services Inc. Mr. Satter graduated from the University of Montana with a Bachelor of Science Degree in Business Administration. He has also attended advanced management training courses at the Kellogg School of Management-Northwestern University, University of Oklahoma, Tulsa University, and Wharton University of Pennsylvania.

Bob Henderson, Vice President, Human Resources – Mr. Henderson 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. Mr. Henderson then moved on to head the Canadian Human Resource Team at Nabor's Drilling from 2000 to 2006. Mr. Henderson joined Flint in April 2006 and has been a member of the executive team since 2007. Mr. Henderson is a Board member with Merit Contractors Association and is currently serving as the Chair of the Calgary Catholic Immigration Society.

Glen Greenshields, Corporate Vice President – Mr. Greenshields 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, Mr. Greenshields held roles as regional Vice President of Production Services in Canada. In 2008, Mr. Greenshields was appointed Corporate Vice President and joined the senior executive team. Mr. Greenshields is responsible for Global Poly Systems, Corporate Business Development, Conex Rentals Corporation, and Corporate Quality Control. Mr. Greenshields also holds executive positions with two of Flint's partly owned subsidiaries.

Based on enquiries made by the Corporation as of the date hereof, individually the directors and executive officers of Flint, beneficially own shares, either directly or indirectly or exercise control or direction over, which in the aggregate total 1,801,841 Common Shares, representing 4.0 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 1,076,000 Common Shares of the Corporation, resulting in the directors and executive officers owning or exercising control or direction of over 6.1 percent of the Common Shares on a fully diluted basis. The Corporation has also implemented a deferred share unit plan to provide compensation based on the Corporation's share value to the non-management directors of the Corporation. At the option of the Corporation, deferred share units can be paid in cash or from shares issued from treasury upon the retirement

of a director from the Board. The Corporation's current intention is to make all payments under the deferred share unit plan in cash. As of December 31, 2009, the Corporation has granted a total of 122,475 deferred share units.

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* to this AIF.

The membership of the Audit Committee is currently comprised of Messrs Lachambre (Chairman of the Audit Committee since January 1, 2010), Bates and Freeman, 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:

Philip C. Lachambre was appointed to Flint's Board of Directors effective May 13, 2008, and was appointed Chairman of the Audit Committee on January 1, 2010 to replace Mr. O'Connor. Mr. Lachambre has many 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. As a resident of Alberta, Mr. Lachambre 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 also a director of Capital Power Corporation (TSX: CPX), GLM Industries Inc., and the University (of Alberta) Hospital Foundation.

John Bates has been a director of Flint since 1998. Mr. Bates 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, Mr. Bates has been a director of Arvest Bank in Tulsa, Oklahoma. Mr. Bates 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.

T. D. (Terry) Freeman has been a director of Flint since 2007. Mr. Freeman is currently a Managing Director of Northern Plains Capital which is a private equity firm. Previously, Mr. Freeman was the Chief Financial Officer and Corporate Secretary of the Corporation and its predecessor from 1992 to 2007. Mr. Freeman was appointed to the Audit Committee on March 16, 2010 as Mr. O'Connor transitioned from the Audit Committee following his appointment as Board Chair on January 1, 2010. Mr. Freeman is a member of the Institute of Chartered Accountants of Alberta, graduated from the

University of Alberta with a Bachelor of Commerce degree, and has completed the Directors Education Program of the Institute of Corporate Directors. Mr. Freeman has been a member of the Board of Directors and Audit Committee of McCoy Corporation, a TSX listed corporation since September 2009, Chairman of the Board of Directors of Parelite Investment Corp., a private company in the remote camp and catering business since May 2007, and was previously Chair of the Audit Committee and member of the Board of Directors of Cash Store Financial, a TSX listed company from December 2005 to February 2008.

The Audit Committee met 10 times during fiscal 2009. 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 2009, 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; and
- met with the Corporation's internal audit department management staff to review internal audit responsibilities, including Disclosure Controls and Procedures (DC&P) and Internal Controls Over Financial Reporting (ICFR), compliance and testing.

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 2009 and 2008:

Table 6

	2009⁽⁴⁾	2008
Audit Fees ⁽¹⁾	\$840,520	\$930,445
Audit-Related Fees ⁽³⁾	126,021	23,000
Tax Fees ⁽²⁾	83,860	19,925
All Other Fees ⁽³⁾	2,500	nil
Totals:	\$1,052,901	\$973,370

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). In 2009 IFRS consulting work was included in all other fees and not broken out separately.
- (4) As of the date of this report, all fees for the 2009 audit have not been invoiced, therefore the 2009 audit fees disclosed are based upon estimates provided by management and KPMG LLP.

The Audit Committee has 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 normal course of the business of the Corporation, Flint or any one of its operating entities may, from time to time, be involved in claims and litigation arising out of the Corporation's operations. As at December 31, 2009, however, management believes that there were no significant legal proceedings outstanding against Flint or any of its subsidiaries.

On January 29, 2010, CNRL filed an action in the Court of Queen's Bench of Alberta against a number of defendants, including Shawcor Ltd., IMV Projects Inc., Flint Field Services Ltd. and Flint Pipeline Services Ltd. (the "Flint Entities"), alleging that negligent provision of a pipe coating and insulation system, engineering services, design services and other work caused damage to a CNRL pipeline in northeastern Alberta. CNRL alleges that it has suffered damages in the amount of \$85,000,000. While Flint Pipeline Services Ltd. was the construction contractor on the project, the pipeline was constructed to a design and with materials specified by others. At the date of this AIF, CNRL has not served the Statement of Claim on either of the Flint Entities. The Flint Entities are not required to file a Statement of Defence until the Statement of Claim is served on the Flint Entities. Based on management's current understanding of the facts of this claim, management believes the Flint Entities have meritorious defences to this action and accordingly does not believe that this litigation will materially affect the Corporation's consolidated financial position or results of its operations.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer of the Corporation, or 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, has a material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to 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, 2009.

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.

INTERESTS OF EXPERTS

KPMG LLP are the auditors of the Corporation and have confirmed that they are independent with respect to the Corporation 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 on 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.

Investor Relations Contacts:

Guy Cocquyt
Director, Investor Relations and Market Research
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or

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Executive Vice President and Chief Financial Officer
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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; and 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 on 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. Whistleblower

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's 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 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.