

TSX
FES



FLINT ENERGY SERVICES LTD.

TD Newcrest London Oil Sands Forum 2008

January 2008

Positioned for growth...

Focused on execution...

DIALED IN

Forward-Looking Information Statement

This presentation contains forward-looking statements concerning the Company's projected operating results for 2007 - 2009, anticipated capital expenditure trends and drilling activity in the oil and gas industry. Actual events or results may differ materially from those reflected in the Company's forward-looking statements due to a number of risks, uncertainties and other factors affecting the Company's business and the oil and gas industry generally.

These factors, include, but are not limited to, fluctuations in oil and gas prices, fluctuations in the level of oil and gas industry capital expenditures and expenditures on production and remedial work and other factors that affect demand for the Company's services, industry competition, the need to effectively integrate acquired businesses, uncertainties as to the Company's ability to implement its business strategy effectively in Canada and the United States, political and economic conditions, the Company's ability to attract and retain key personnel, and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in the Company's Annual Information Form for the year ended December 31, 2006 and other documents filed with Canadian provincial securities authorities and available to the public at www.sedar.com.

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



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Market Trading Information

Trading Symbol	FES
Exchange Traded On	TSX
52 Week Trading Range	\$30.98 - \$17.42
Shares Outstanding	47,465,166
Basic Market Cap.	\$869.5 Million



Extensive North American Footprint



60 North
American
centers

37 in Canada

23 in U.S.A.

11,000 employees

\$1.45 billion
'06 revenues

\$1.35 billion
revenues
to Sept '07



Flint's Market Focus

1. Oil Sands Infrastructure

- Mining
- SAGD and CSS

2. Conventional Oil and Gas Drilling and Production

- Active US natural gas basins
- Canadian Foothills, CBM, and shallow gas
- Canadian conventional oil

3. Refinery, Plant & Oil Sands Maintenance

- Fort McMurray & Sarnia

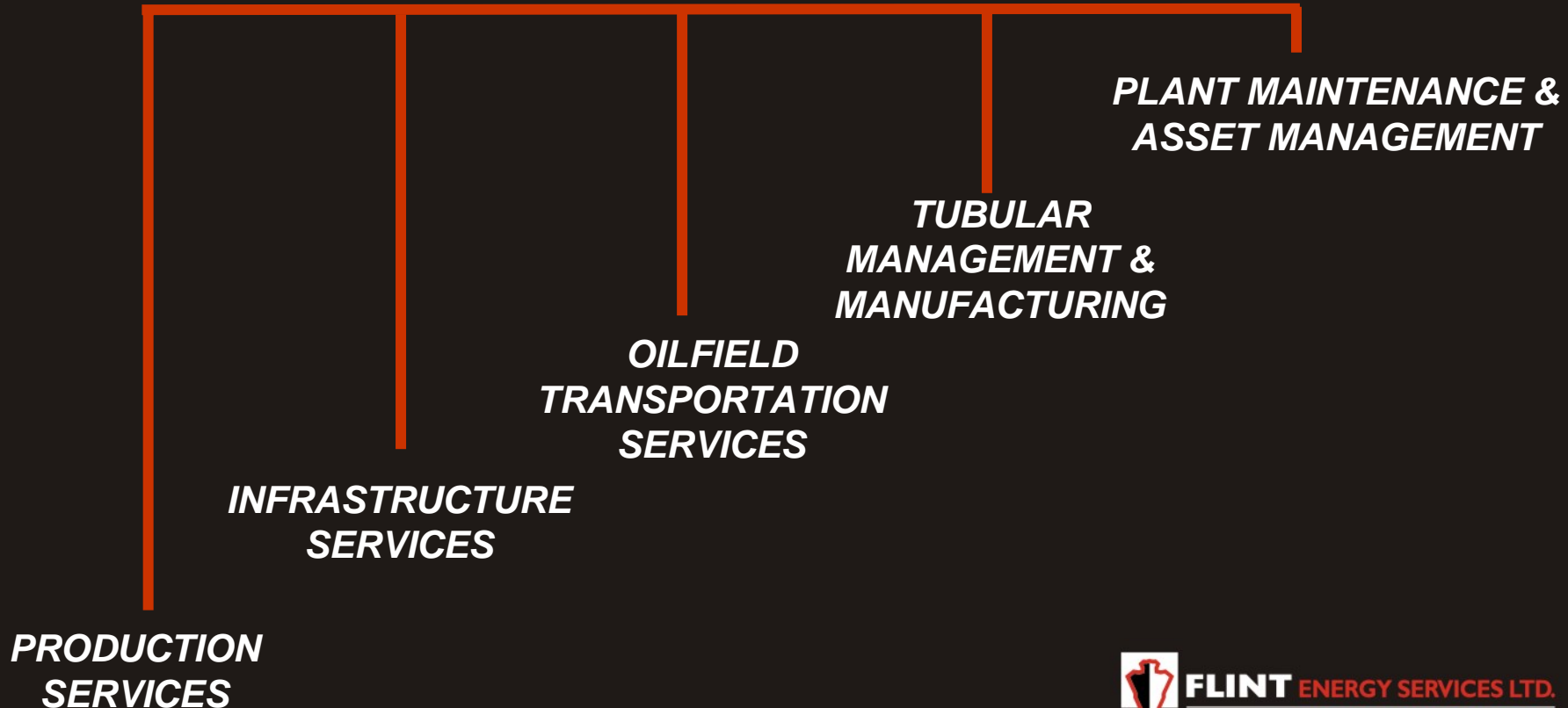
4. Northern Exploration and Development

- Mackenzie Valley



Flint's Five Business Segments

Flint Energy Services



Conventional oil and gas production in North America Field Construction

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



Oil sands projects in Fort McMurray, Alberta

- Construction Management
- Modular Fabrication
- Field Construction



Oilfield Transportation Services

Upstream oil and gas drilling in Western Canada

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



Upstream oil and gas drilling in Western Canada & USA

Pipe Management (Can)

- Storage & Handling
- Inspection & Refurbishment
- Pipe Threading & Coupling
- Sucker Rod Refurbishment

Equipment Manufacturing

- Polyethylene pipe (Can)
- Gas processing equipment (US)
- Gas measurement equipment (US)



Plant Maintenance & Asset Management

Oil sands and refining facilities in North America

- Management site-wide services
- Routine plant maintenance
- Plant shut downs & turn-arounds
- Sustaining capital projects

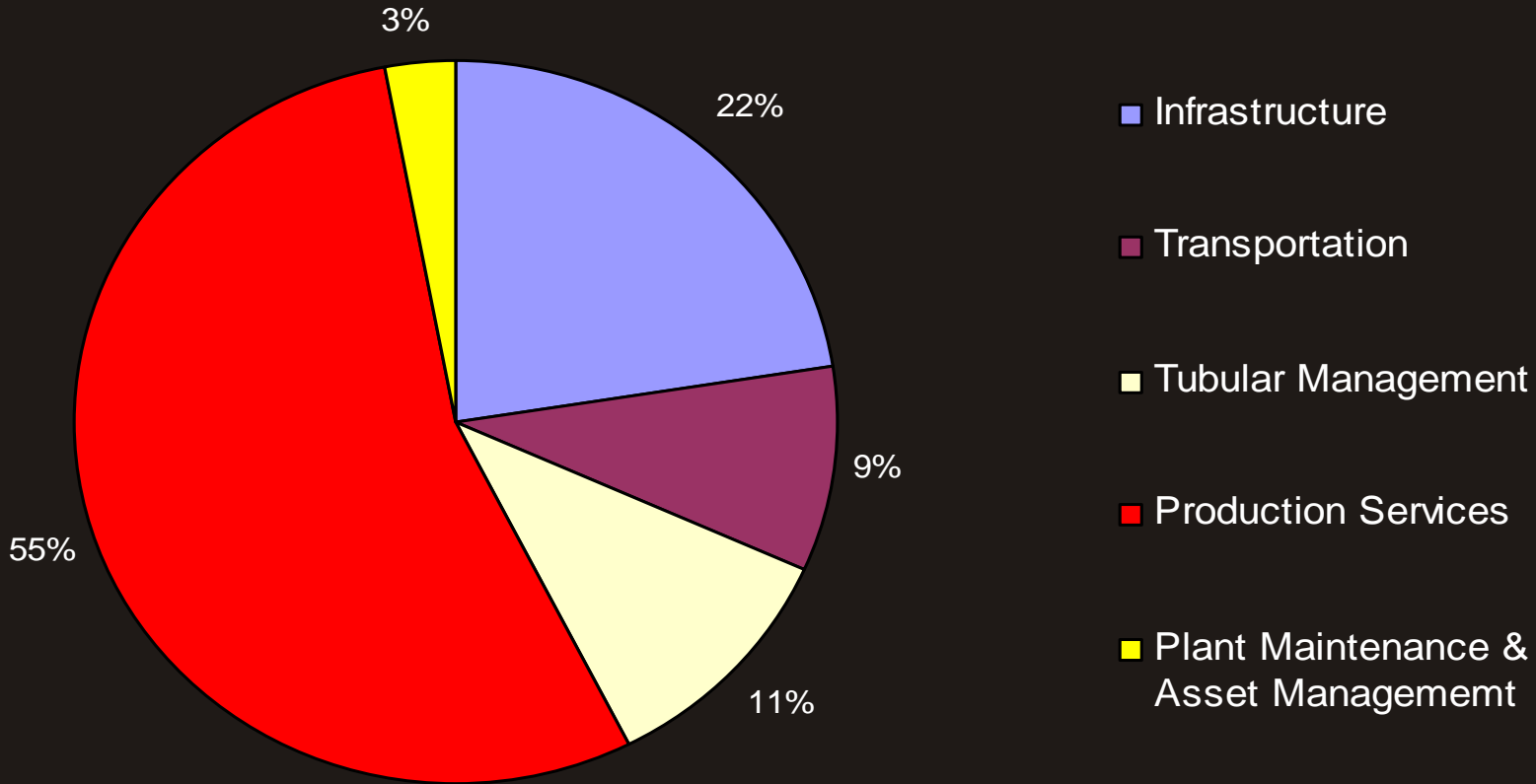


Delivered through 50% owned FT Services



Flint's Five Business Segments

9 Month 2007 Revenues, Percentage by Segment



Flint's Growth Opportunities

- 1. Oil Sands Construction and Asset Management**
 - Execute \$2 billion construction and asset management backlog
 - "Build it then maintain it" service strategy
- 2. Oil and gas production**
 - Increase share in US market
- 3. Oilfield Transportation and Tubular Management Services**
 - Expand specialty heavy haul
 - Develop polyethylene pipe distribution
 - Increase Tubular Management services market share
- 4. Expand scope of services with core clients**
 - Integrated cross selling of all services through core customer relationships



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Oil Sands Modular Fabrication & Construction



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Oil Sands Projects

Flint's Participation

In-Situ (SAGD & CSS):

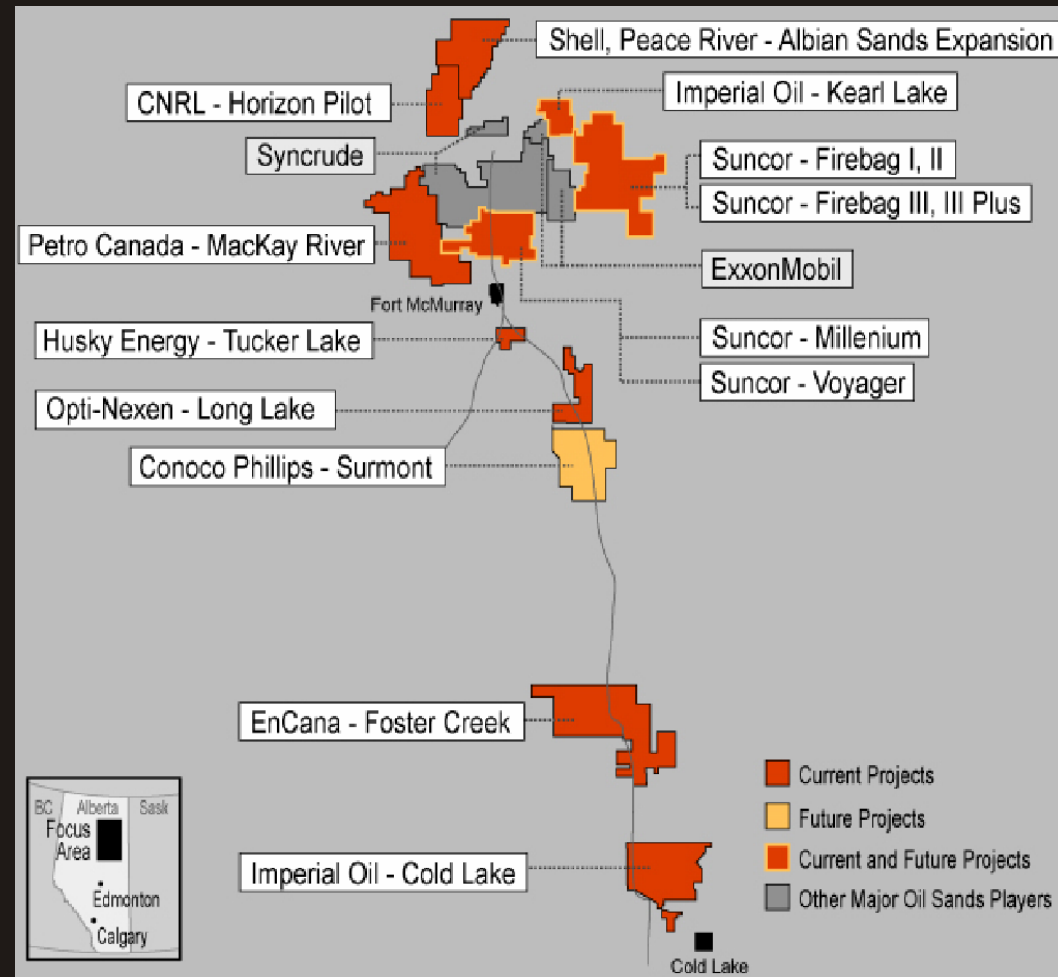
- EnCana – Foster Creek
- Imperial Oil – Cold Lake
- OPTI/Nexen – Long Lake
- Petro-Canada – Mackay River
- Suncor – Firebag Phase I, Phase II, & III Expansion & Co-Gen
- Shell – Peace River Expansion
- Husky – Tucker Lake
- ConocoPhillips – Surmont
- Shell – AOSP Expansion

Mining:

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

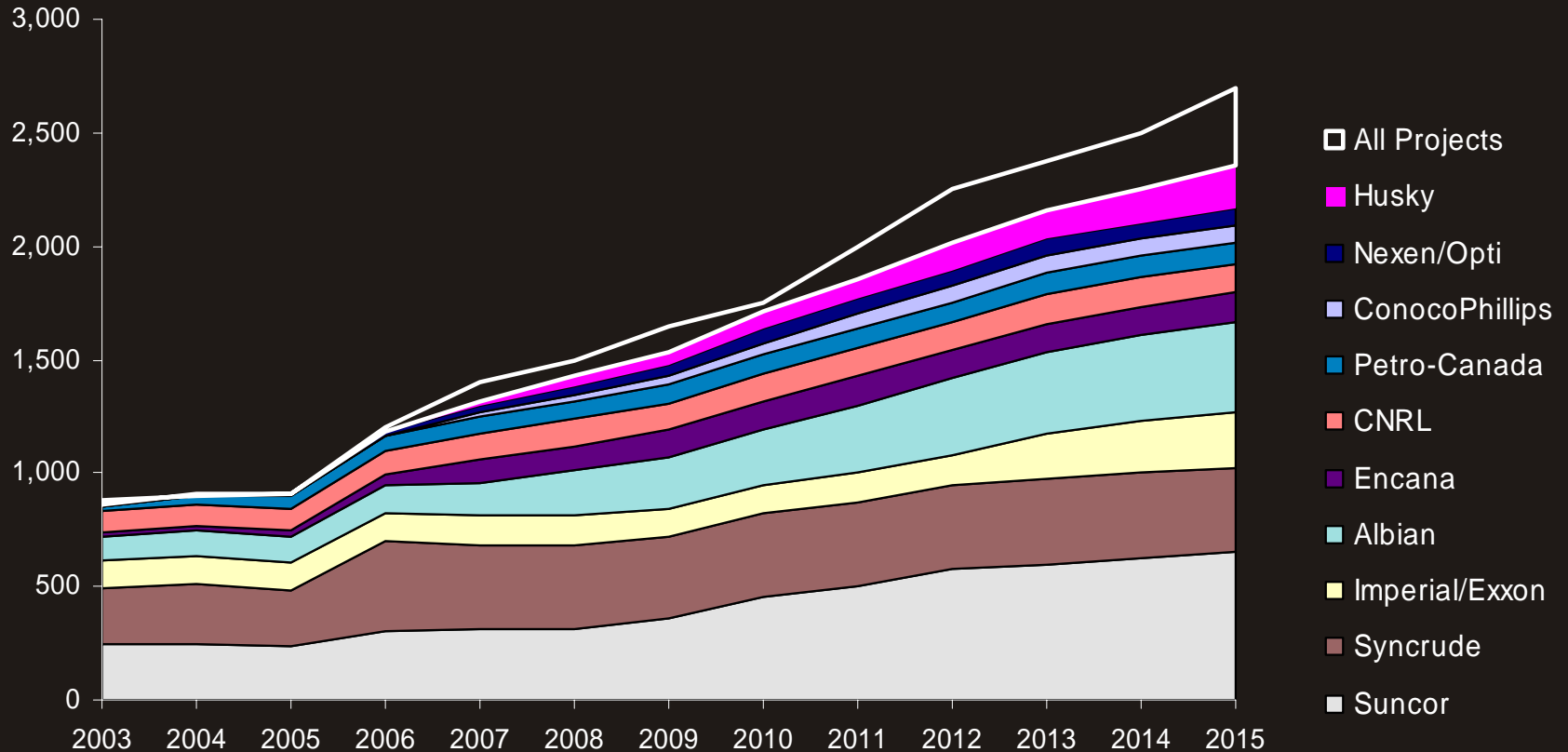
Current Planning Stages:

- Petro-Canada - Fort Hills Oil Sands
- Suncor - Voyageur
- Imperial - Kearl Lake
- Husky - Sunrise

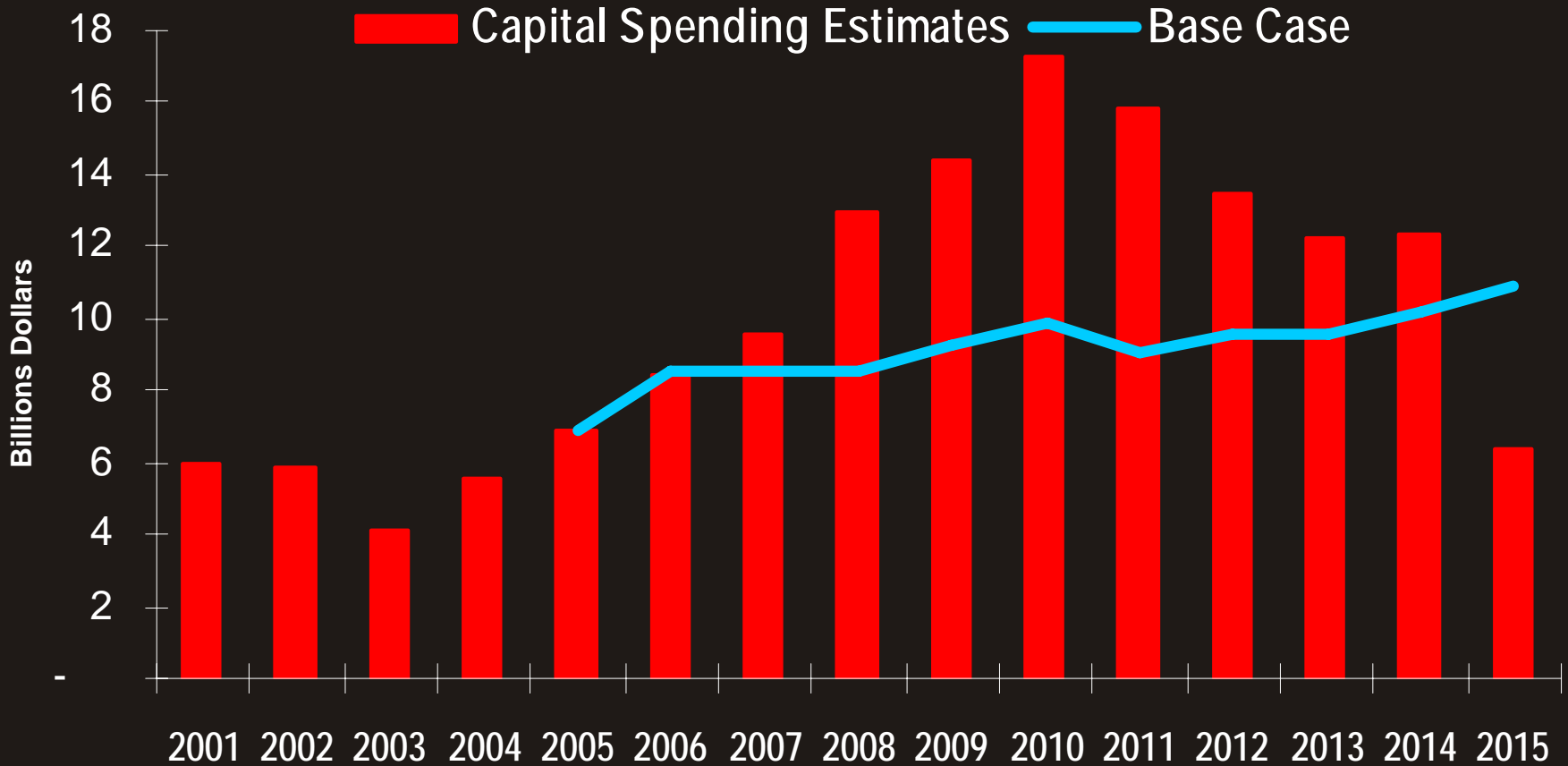


Oil Sands Production

Thousands of Barrels per Day



Future Oil Sands Forecast Capital Spending

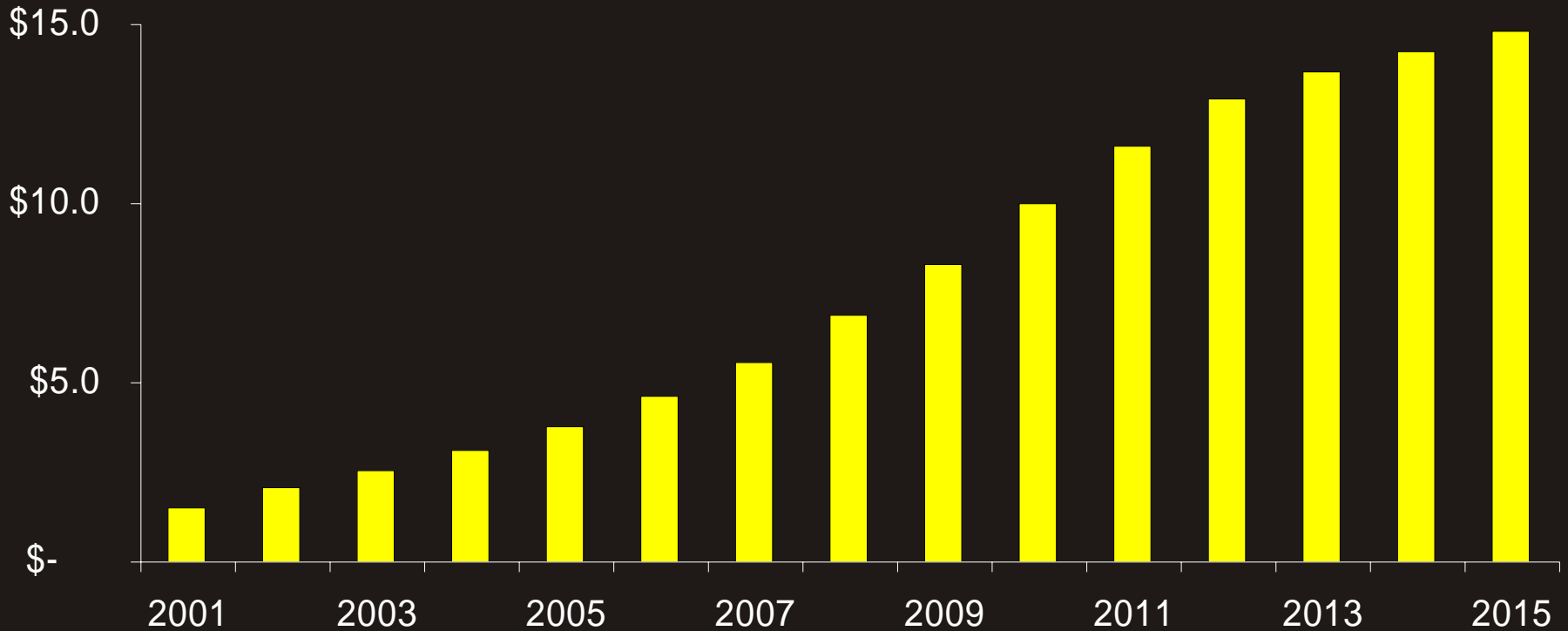


Source: National Energy Board: "Canada's Oil Sands - Opportunities and Challenges to 2015: An Update - June 2006"



Future Oil Sands OPEX Spending

Billions Dollars

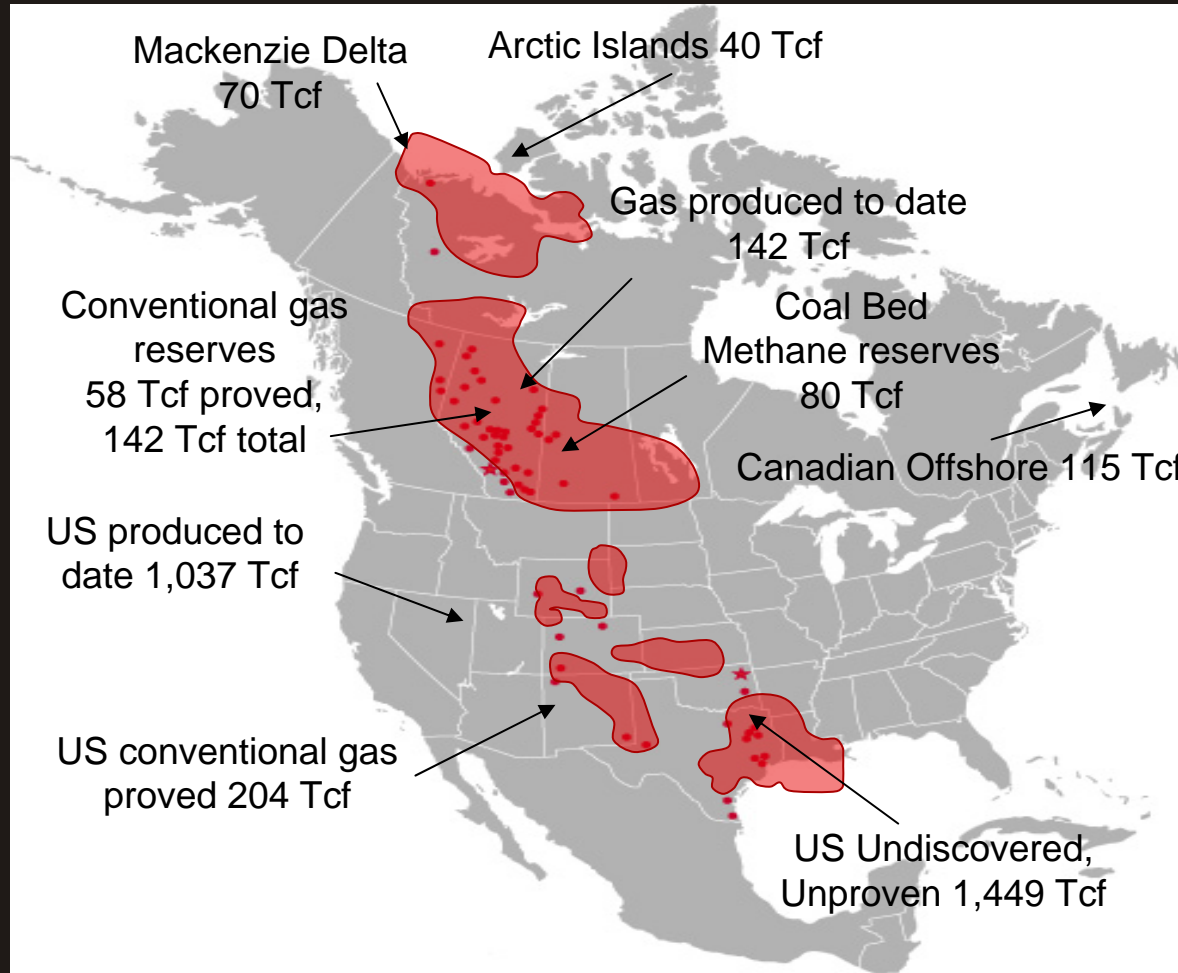


Source: Adapted from Alberta Economic Development Authority, "Mega Project Excellence, Preparing for Alberta's Legacy, 2004"



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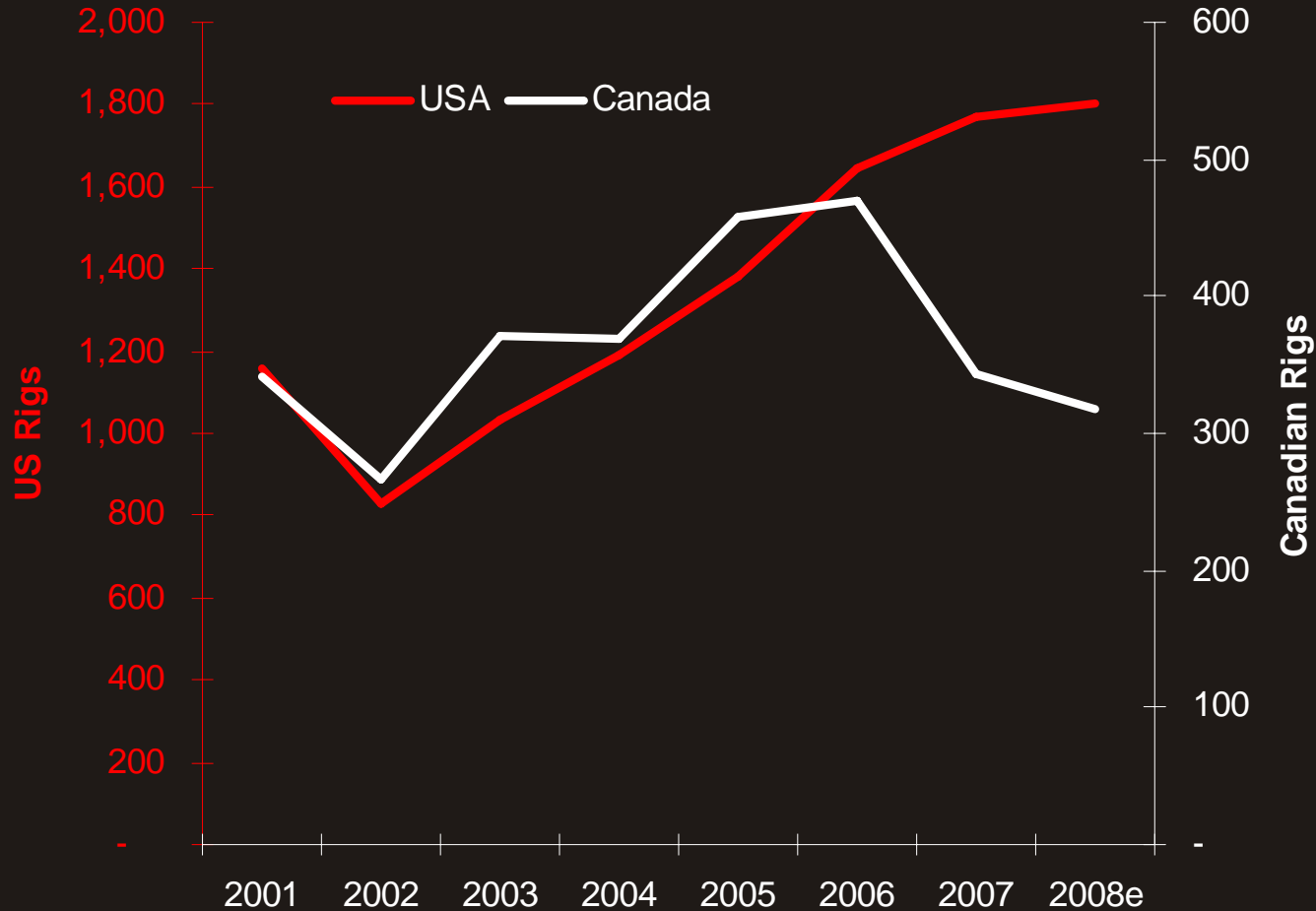
North American Natural Gas Basins



Canada
447 Tcf total reserves

USA & Alaska
1,653 Tcf total reserves

US & Canadian Rig Activity

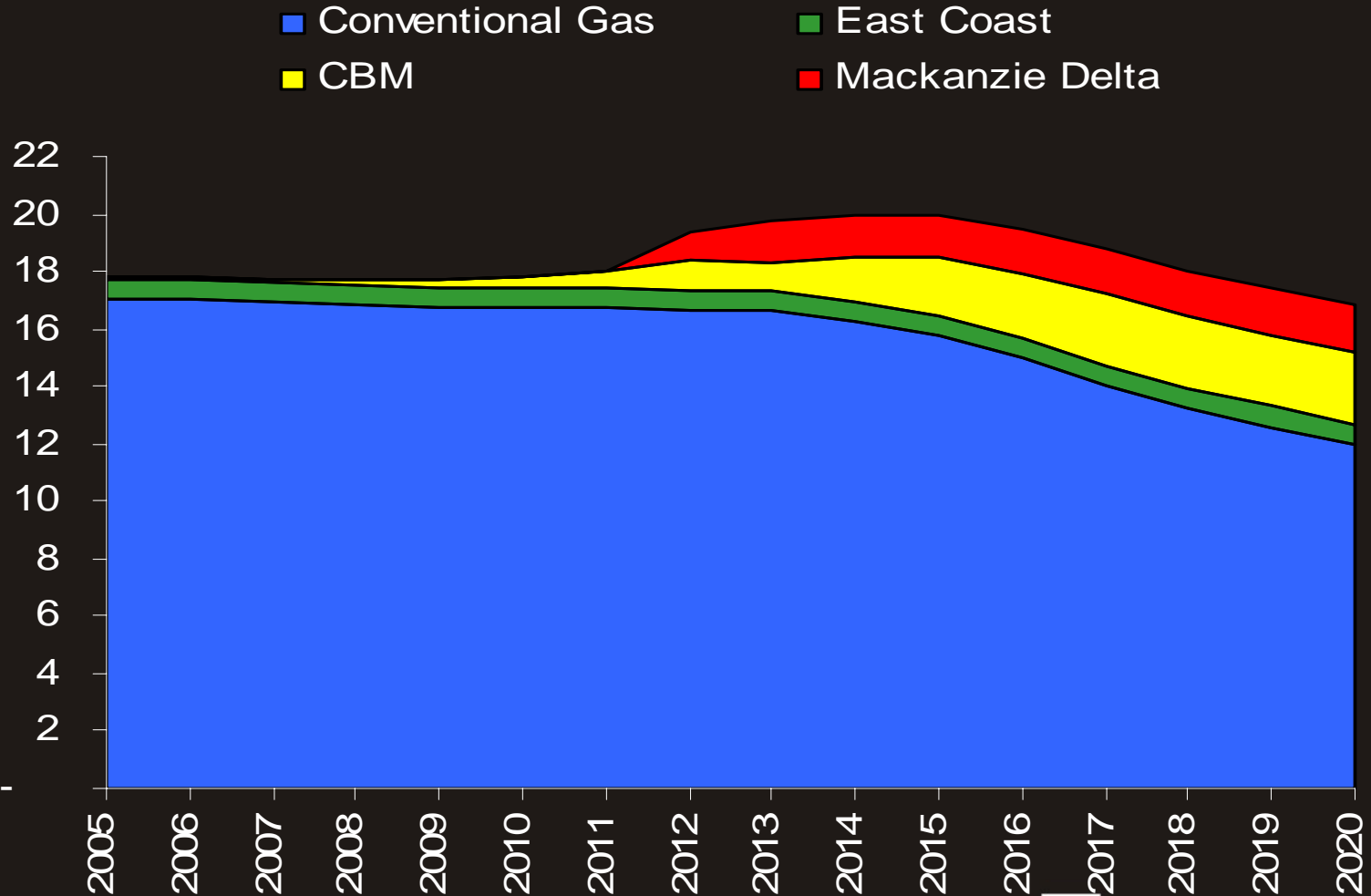


Source: *Historic Baker Hughes, 2008 Management Estimates*



Canadian Natural Gas Supply

Billions of cubic feet per day



Top 10 Customers Canada and USA

Canada

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

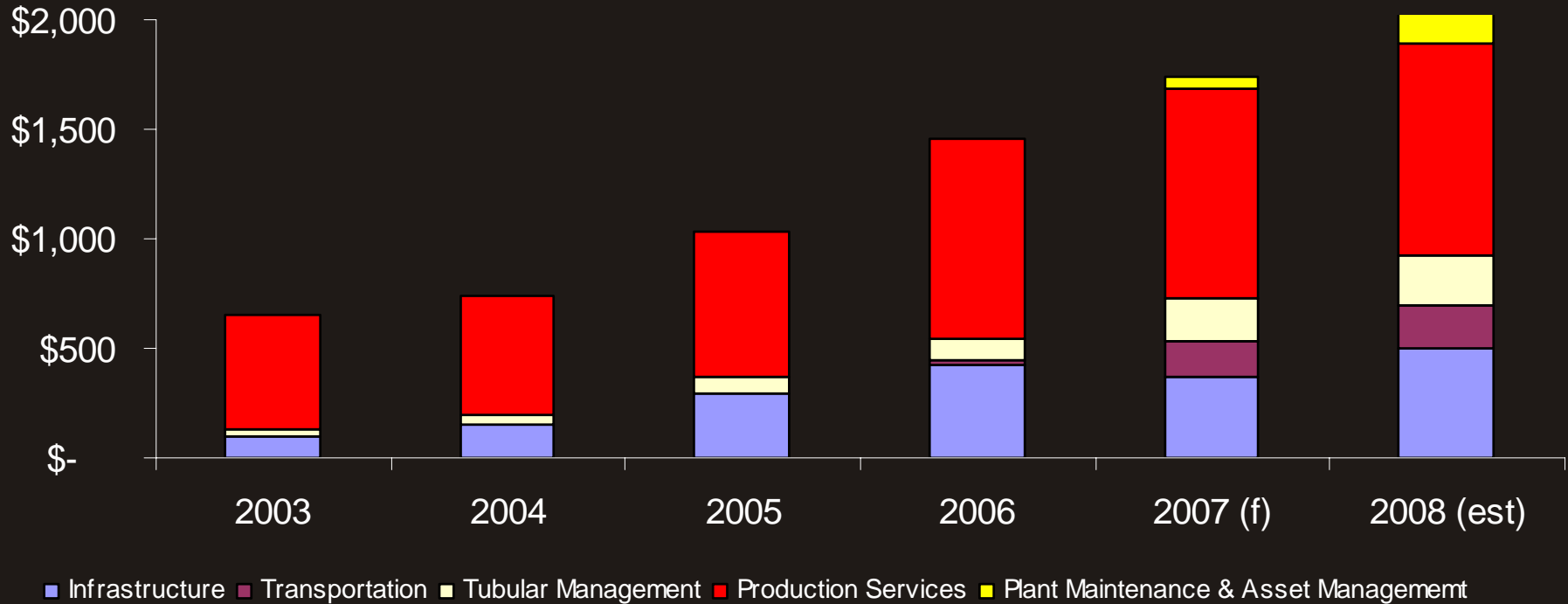
U.S.A

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

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



Revenue Growth By Segment



2007 and 2008 revenue forecasts based upon analyst's consensus estimates



Financial Highlights – Q3 2007

C\$ millions, except per share amounts

	<u>Sept. 30, 2007</u>	<u>Sept. 30, 2006</u>
Revenue	\$424.3	\$341.5
EBITDA ⁽¹⁾	45.6	32.8
Funds Provided by Operations	33.5	23.6
Net Earnings	12.2	12.9
Earnings per Share		
Basic	\$0.26	\$0.34
Diluted	\$0.25	\$0.33

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



Financial Highlights – 9 Months 2007

C\$ millions, except per share amounts

	<u>Sept. 30, 2007</u>	<u>Sept. 30, 2006</u>
Revenue	\$1,348.8	\$1,029.0
EBITDA ⁽¹⁾	140.8	119.7
Funds Provided by Operations	88.0	60.6
Net Earnings	40.7	37.7
Earnings per Share ^(2,3)		
Basic	\$0.86	\$1.04
Diluted	\$0.85	\$1.03
Working Capital	\$343.8	\$269.3
Long-term Debt	369.8	144.9
Shareholders Equity	813.5	517.6

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

(2) The first 9 months of 2006 includes the effect of the Quebec tax reassessment on earnings in 2Q06. Excluding the tax effect, earnings per fully diluted share would have been \$1.53.

(3) Restated for 2:1 share split in December 2006. Outstanding shares increased from 36.2 million in 3Q06 to 47.5 million in 3Q07.



Flint's Focus

Execute on 2 year oil sands construction backlog

- \$1 Billion oil sands construction

FT Services to leverage long-term maintenance contracts

- Execute on \$1 Billion Suncor Contract (50% Flint's)
- Negotiate additional maintenance contracts

Build manpower capacity to support growth

Cost controls and cash flow management

Expand scope of services with key customers



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