

# Incomparable



Life-Cycle Energy Services - Price-Cycle Profitability

TSX:FES  
[www.flintenergy.com](http://www.flintenergy.com)

With 10,000 employees and over 60 locations, **Flint** is one of the largest energy services companies in North America.

A public company since 2001, Flint has grown its revenues from \$637 million to \$1.9 billion last year through both strategic consolidation and greenfield expansion.

No single competitor offers the diversity or depth of services Flint does, and this advantage enabled Flint to achieve incomparable performance in 2009. Flint is well positioned to continue this growth in the key unconventional oil and natural gas plays of the next decade.

2009

**\$1.88** billion in revenues

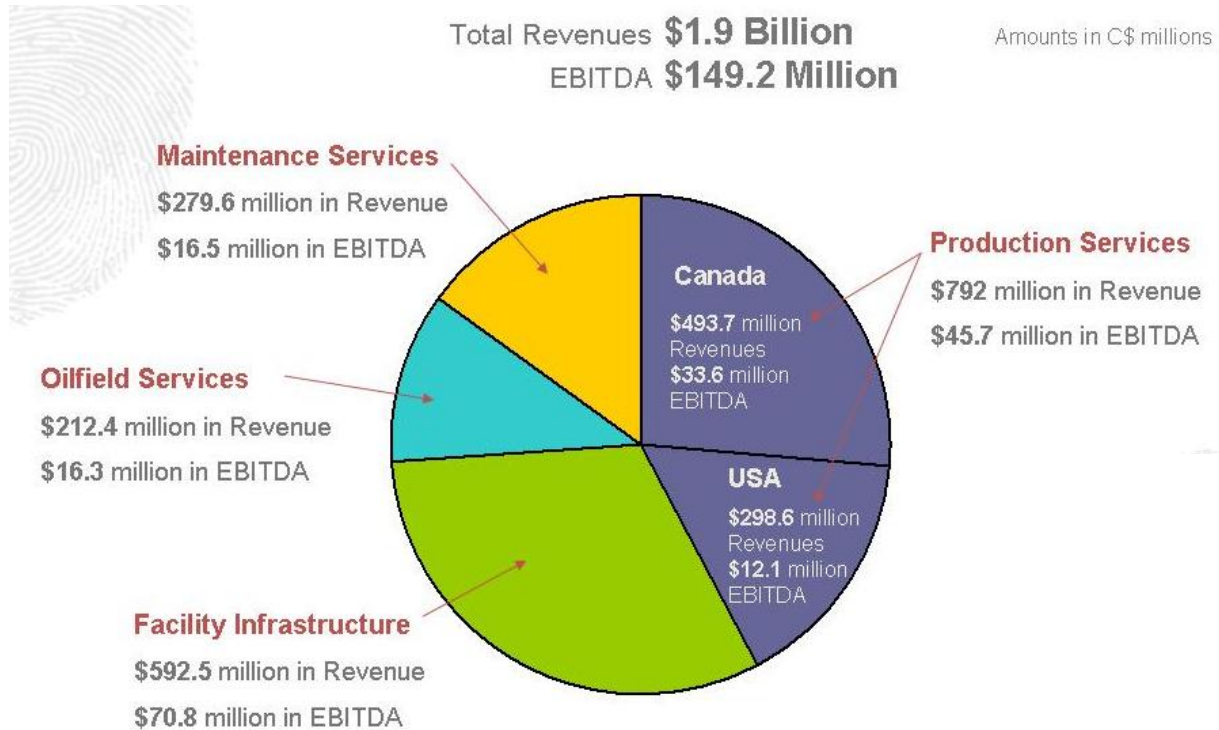
**\$1.01** earnings per diluted share

**\$2.23** cash flow per diluted share

**\$3.24** EBITDA per diluted share



## 2009 Annual Revenues by Business Segment



## Business Segments

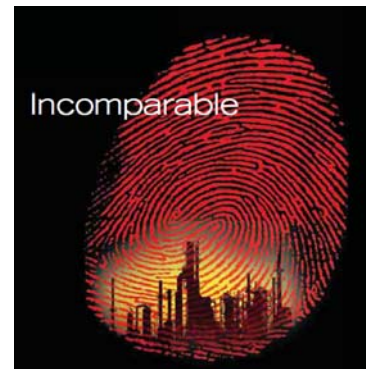
Flint was incomparable in 2009 in delivering positive results in a year that tested new depths in the energy cycle. While activity in most energy markets was down from 2008 levels, Flint posted an annual revenue of just under \$1.9 billion.

**Oilfield Services** provides drilling and service rig moving, fluid hauling and specialized hauling for oil and natural gas well drilling in North America. With drilling rates expected to increase by 20% over 2009 levels, Flint expects to see better utilization and increased activity levels within this division in 2010, especially in the unconventional plays.

**Production Services** is Flint's largest business segment and provides a wide range of mid-stream field production services to oil and gas companies in Canada and the United States. This division produced revenues of over \$1 billion in 2008 and \$800 million in 2009, and has the capacity to expand operations in areas where new conventional drilling activity is taking place. The forecast for 2010 is that drilling activity will increase between 20 - 25% over 2009 levels.

Flint's **Facility Infrastructure** business segment provides large project construction services, project management, module fabrication and installation of oil sands and heavy oil processing plants in Canada. In 2009, this business segment added \$600 million in revenues. While revenues here are expected to be down in 2010 as Flint completes to major contracts, 2011 and 2012 will be marked by increased construction activity which Flint is actively bidding on today.

Sophisticated management and **maintenance services** are provided to major energy companies for oil sands production facilities in Alberta, as well as oil refineries and related chemical, energy, electrical, and processing plants throughout Canada. The Maintenance Services division, which was launched in late 2006, has generated over \$646 million in revenues for the company since inception and promises to be a significant source of growth opportunity over the next five years.



## Financial Information

(C\$ millions, except share amounts)	Q1 2010	Q1 2009	December 31 2009	December 31 2008
Revenue	\$521.4	\$530.2	\$1,876.5	\$2,314.6
EBITDA	44.1	46.8	149.2	201.7
Funds provided by operations <sup>(1)</sup>	31.4	23.8	102.7	143.1
Adjusted net earnings <sup>(2)</sup>	17.7	18.5	46.5	75.1
Earnings per share				
Basic	0.39	0.40	1.02	(7.19) <sup>(3)</sup>
Diluted	0.38	0.40	1.01	(7.19) <sup>(3)</sup>
Working capital	378.4	342.7	358.8	313.8
Long-term debt	239.5	330.6	239.1	310.4
Shareholders' equity	531.5	503.2	515.3	482.2

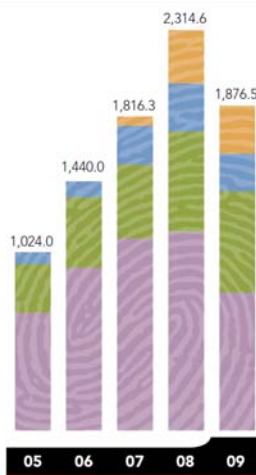
(1) Before changes in non-cash working capital.

(2) Does not include impairment charges.

(3) After impairment charges of intangible assets. Adjusted earnings were \$1.58 per share.

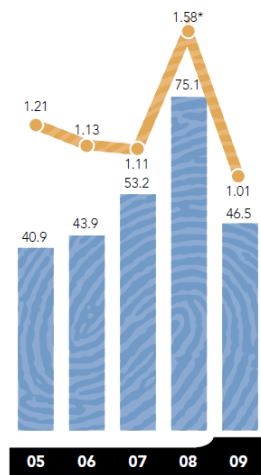
## Highlights

REVENUES BY SEGMENT  
(\$ millions)



- Facility Infrastructure
- Production Services
- Oilfield Services
- Maintenance Services

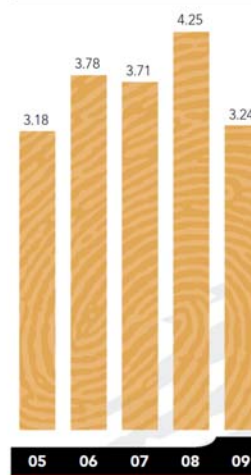
EARNINGS AND  
EARNINGS PER SHARE (\$)



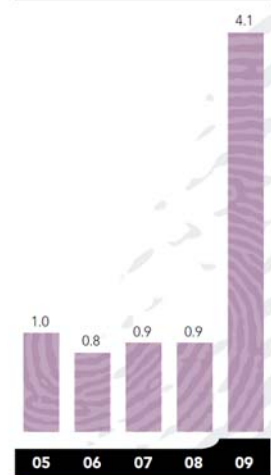
- Earnings (\$ millions)
- Earnings per Share (\$/share)

\*adjusted

EBITDA PER SHARE (\$)



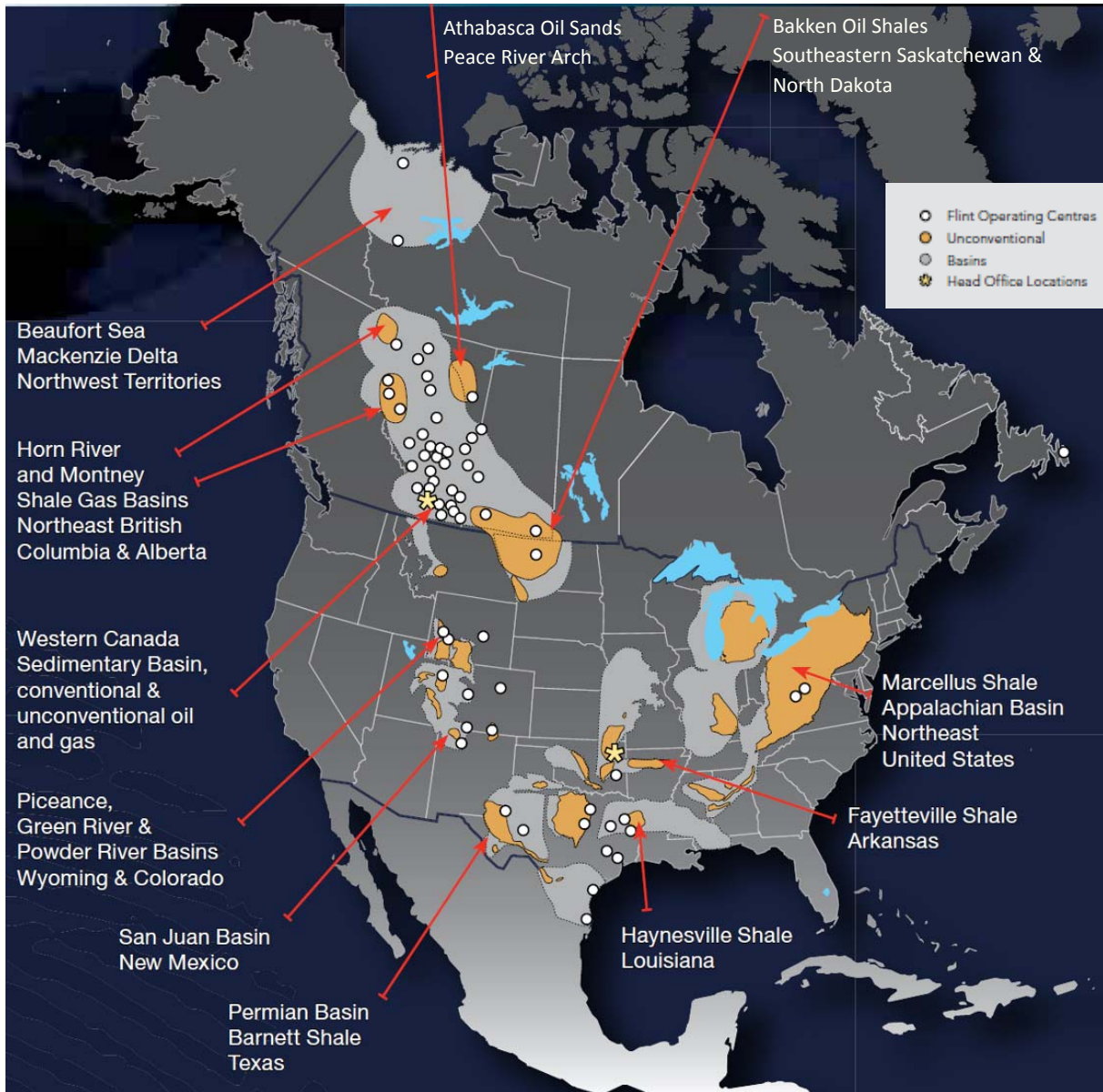
WORKING CAPITAL  
TO NET DEBT RATIO





## North American Footprint

Strategically positioned in key North American energy plays.



CANADIAN CONVENTIONAL	CANADIAN UNCONVENTIONAL	Strengths	UNITED STATES CONVENTIONAL	UNITED STATES UNCONVENTIONAL
<ul style="list-style-type: none"> <li>● Reputation</li> <li>● Dominant market position in western Canada</li> <li>● Wide range of locations and services offered</li> <li>● MSA with key producers</li> </ul>	<ul style="list-style-type: none"> <li>● Locations/services in key unconventional plays: N.E. B.C., Ft. McMurray and Cold Lake regions</li> <li>● Offering services critical to development of new resources</li> </ul>		<ul style="list-style-type: none"> <li>● Service location in key conventional basins</li> <li>● Experience and reputation for execution</li> <li>● Safety record</li> </ul>	<ul style="list-style-type: none"> <li>● Ability to set up Greenfield operations as needed by customers in new basins</li> <li>● Experience and reputation for execution</li> <li>● Safety record</li> </ul>



## Full-Cycle Energy Services

Diversified integrated service offering.

Flint's business strategy of "Build it, then Maintain it" is incomparable. No one else can offer safety, execution, on-time, and on-budget energy services across North America like Flint. Our focus is on covering our customers' full-cycle needs.

### Flint's Business Segments

- Facility Infrastructure
- Production Services
- Oilfield Services
- Maintenance Services



### Early-cycle

**Wherever activity starts –  
Flint is ready to serve**

Services offered that are close to the drill bit are rig moving, well pad construction, well casing and tubing inspection and repair, wellhead equipment manufacturing and installation, and well tie-in pipeline work.



### Mid-cycle

**Supporting oil and natural gas  
transportation and production**

Our mid-stream services supporting oil and natural gas transportation and production were Flint's original service offering. Our mid-cycle services encompass the construction of mid-inch gathering pipelines, large-diameter transmission pipelines, gas processing facilities, compression stations, and other field facilities. Flint also offers safety, electrical and instrumentation, mechanical, pressure and vacuum services, fluid hauling, and specialized transportation.



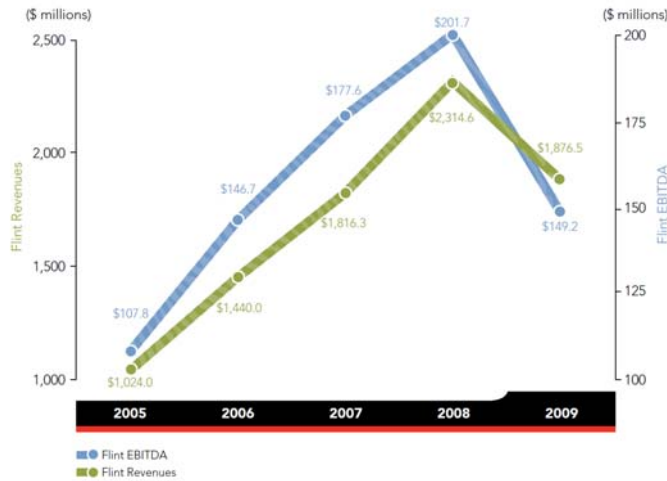
### Late-cycle

**Construction and maintenance of  
refinery and upgrading facilities**

Flint has the construction management resources needed to build large-scale refineries and upgrading facilities. At Flint, we "Build it, then Maintain it", providing fabrication and field construction, and asset maintenance services including shutdowns, turnarounds, sustaining capital projects and site-wide maintenance.



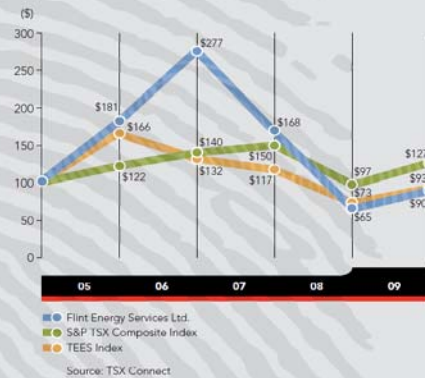
## FES Share Investment



The past five years has been marked by significant growth in Flint's revenues and EBITDA in response to increased oil sands and other related work, as well as acquisitions and joint ventures.

## Five-Year Cumulative Total Return

Value of \$100 invested between December 31, 2005 and December 31, 2009. This is compared to an equal investment in the TEES (TSX Energy Equipment and Services) index and the S&P TSX composite index.



Today, that FES share investment is worth \$115 (based on a \$12.35 FES share price at June 1, 2010, S&P TSX = \$125.00, and TEES = \$84.00).

## Corporate Information

### Corporate Head Office

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### Stock Exchange Listing

Toronto Stock Exchange  
Common Shares – FES

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