

TSX  
FES



**FLINT** ENERGY SERVICES LTD.

# PSAC Investor Symposium

JUNE 2007

**DIALED IN**

**Positioned for growth...**

**Focused on execution...**

# 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](http://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
Closing share price June 15, 2007	\$28.30
Rolling 53 week trading range	\$24 - \$35
Shares outstanding	47,301,780
Basic Market Cap.	\$1.34 billion



# Extensive North American Footprint



60 North  
American  
centers

37 in Canada

23 in U.S.

Over 9,000  
employees

\$1.45 billion  
in 2006 revenues



# Flint is a Unique Combination of:

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



# Flint's Integrated Divisions

## **PRODUCTION SERVICES**

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

## **INFRASTRUCTURE SERVICES**

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

## **OILFIELD TRANSPORTATION SERVICES**

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

## **TUBULAR MANAGEMENT & MANUFACTURING**

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



# Plant Maintenance and Asset Management

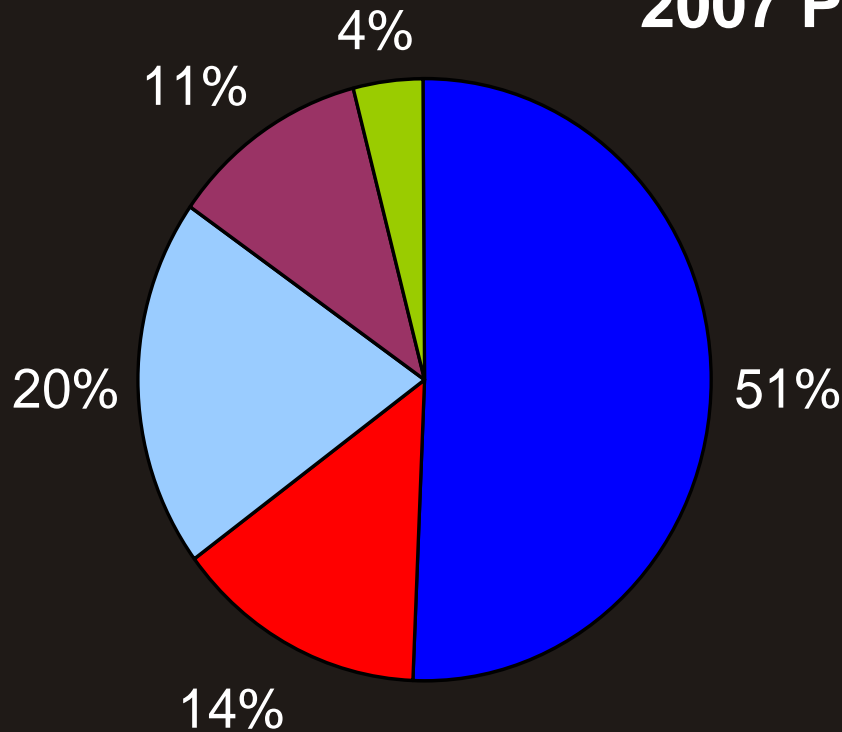


- Awarded a \$1 billion, 5 year contract for Suncor's oil sands facilities in northern Alberta and its oil refinery in Sarnia, Ontario
- Flint and Transfield Services formed a new North American company called **FT Services**
- Asset management services for oil sands facilities, oil refineries and industrial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



# Flint's Five Business Segments

## 2007 Proforma Revenues %



■ Production Services

■ Facility Infrastructure

■ Plant Maintenance & Asset Management

■ Oilfield Transportation

■ Tubular Management & Manufacturing



# Flint's Growth Opportunities

1. Oil Sands Construction and Asset Management
  - "Build it then maintain it" service strategy
  - Flint Transfield Services will enhance scope of maintenance services
2. Oil and gas production
  - Increase share in US market
  - Mackenzie Valley participation
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



# Oil Sands Modular Fabrication



# Oil Sands Projects

## Flint's Participation

### In-Situ (SAGD & CSS):

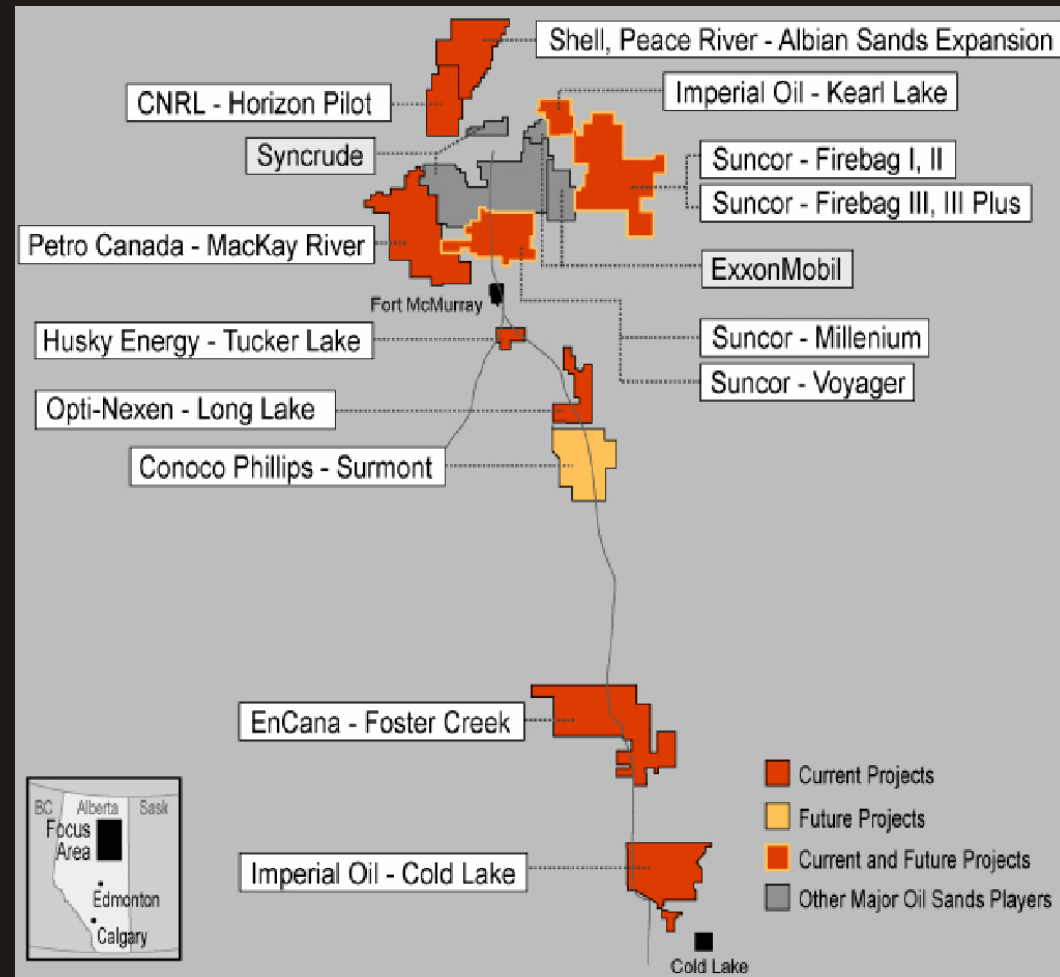
- EnCana – Foster Creek
- Imperial Oil – Cold Lake
- OPTI/Nexen – Long Lake
- Petro-Canada – Mackay River
- Suncor – Firebag Phase I, Phase II, Expansion & Co-Gen
- Shell – Peace River Expansion
- Husky – Tucker Lake
- ConocoPhillips – Surmont
- Shell – AOSP Expansion

### Mining:

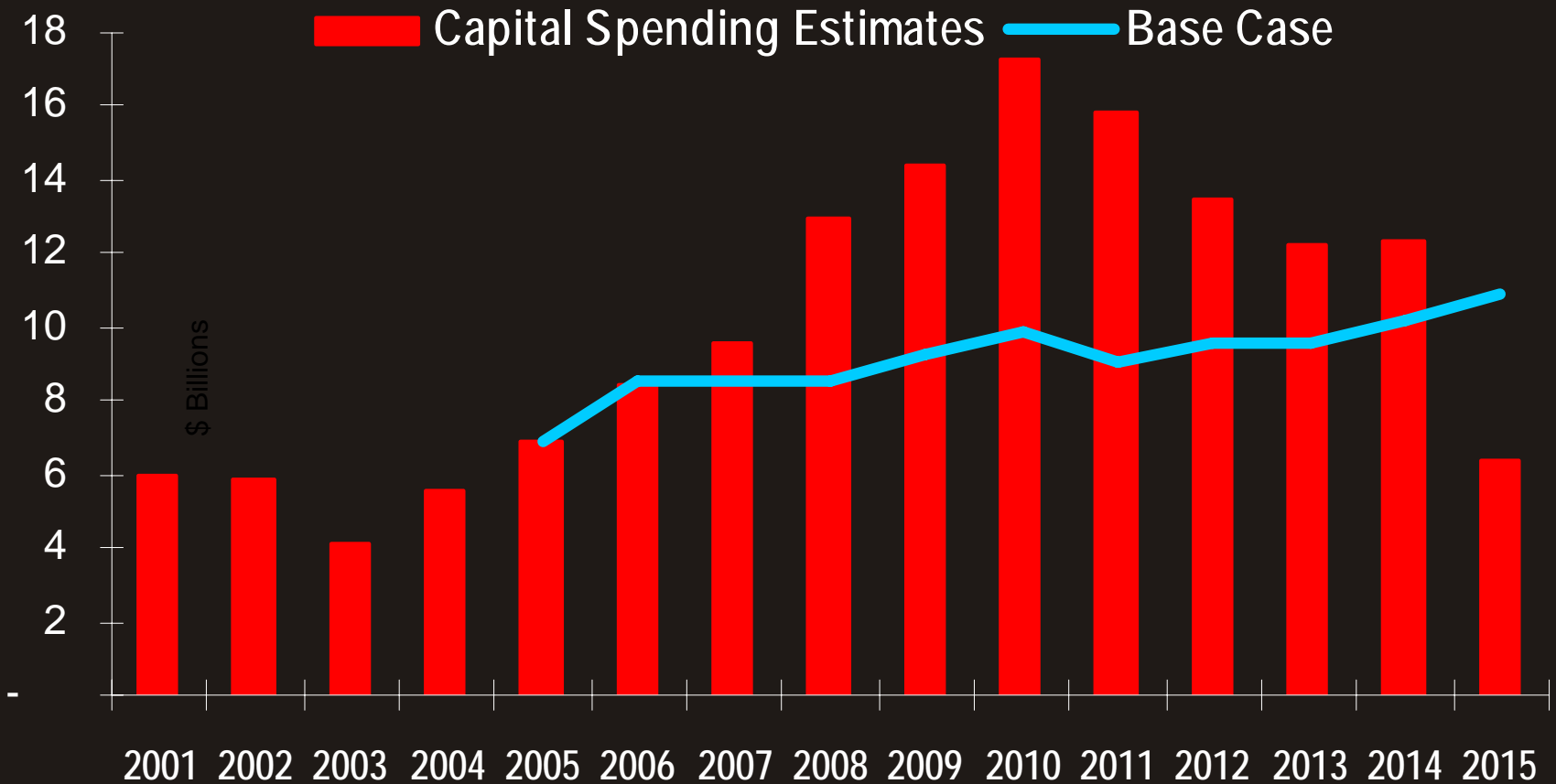
- Suncor – Millennium Vacuum Unit (MVU)
- Suncor – Millennium Coker Unit (MCU)
- CNRL – Horizon

### Current Planning Stages:

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



# Future Oil Sands Forecast Capital Spending

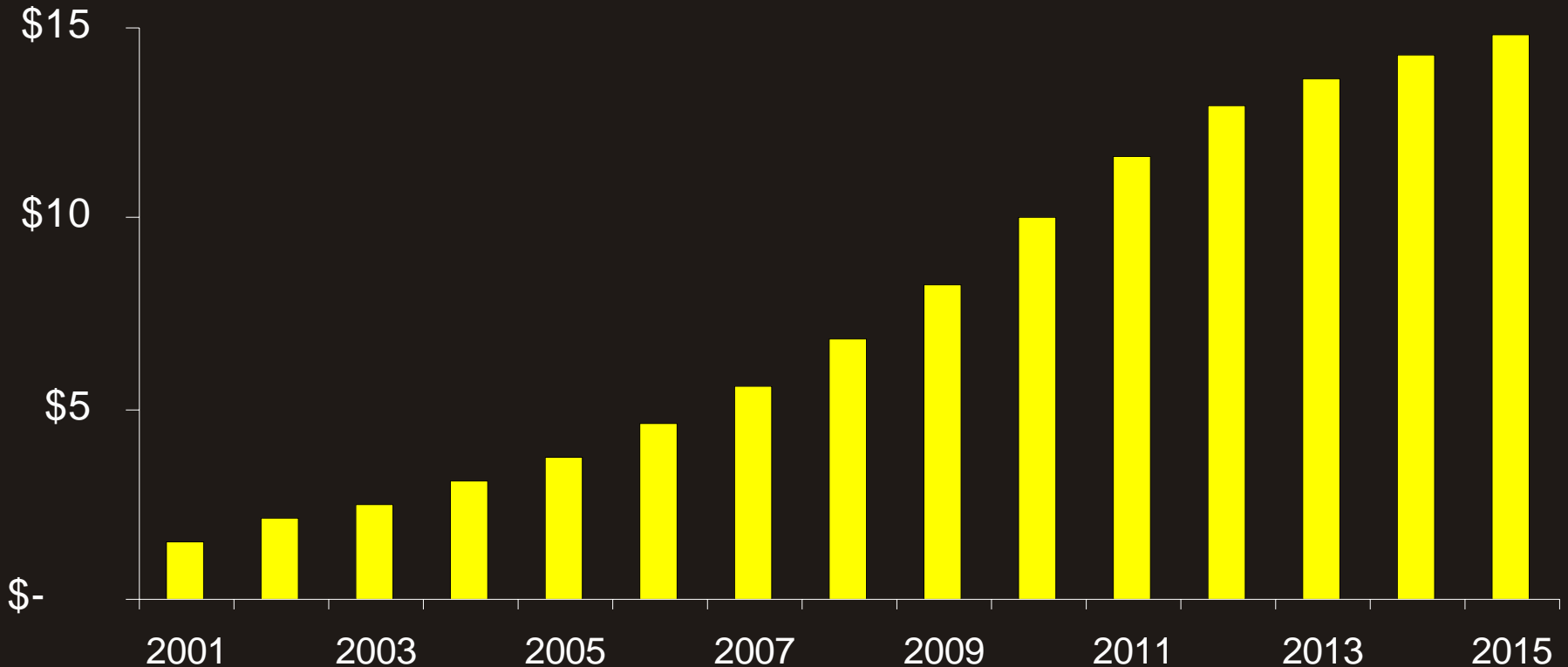


Source: National Energy Board: "Canada's Oil Sands - Opportunities and Challenges to 2015: An Update - June 2006"



# Future Oil Sands OPEX Spending

Billions Dollars



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



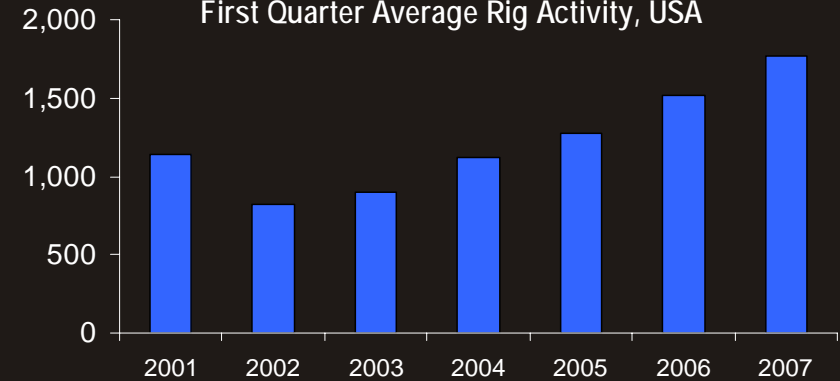
**FLINT ENERGY SERVICES LTD.**  
INTEGRATED. INTEGRAL.

# Conventional Oil and Gas Activity

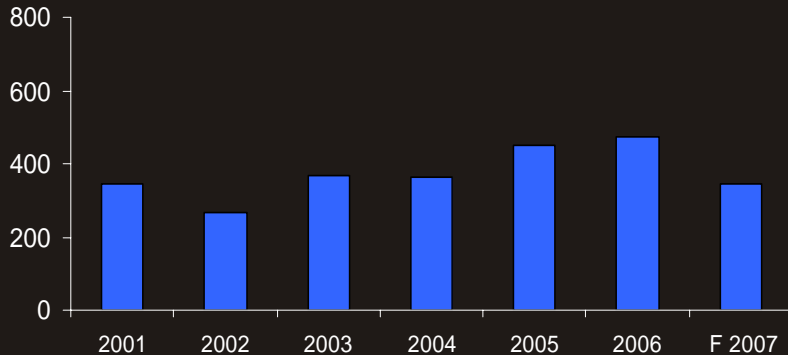
First Quarter Average Rig Activity, Canada



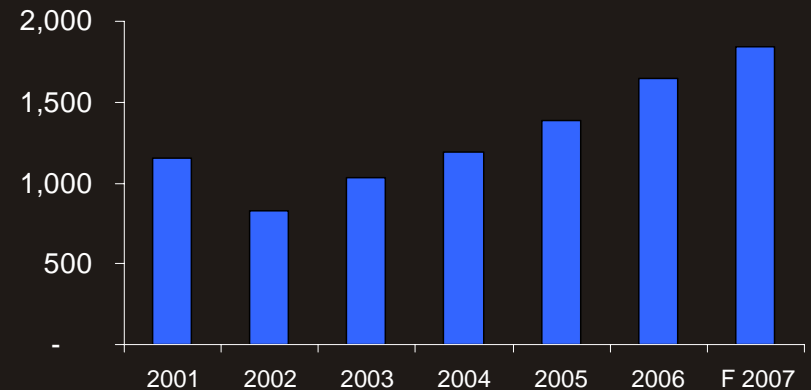
First Quarter Average Rig Activity, USA



Annual Average Rig Activity, Canada



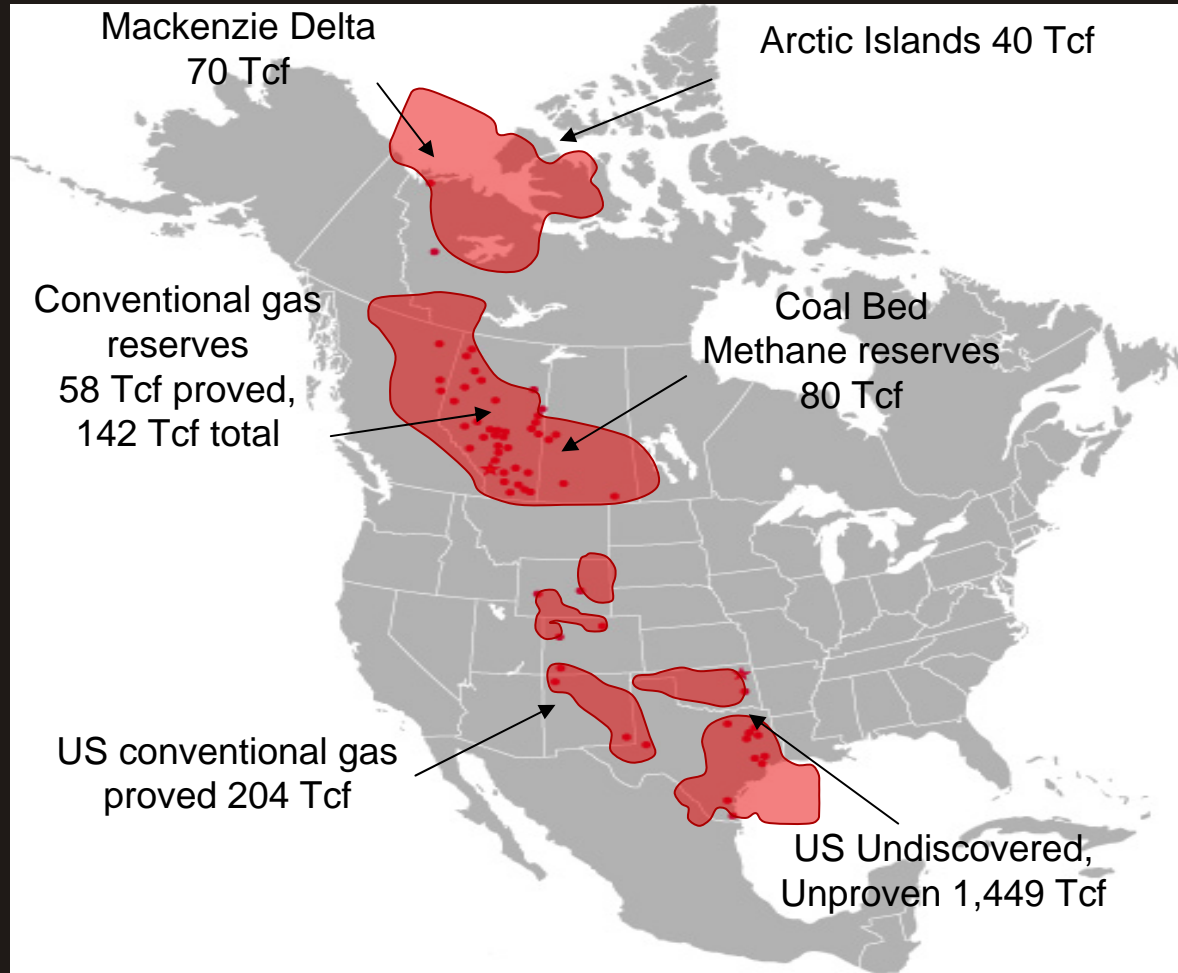
Annual Average Rig Activity, USA



Sources: Baker Hughes historic; US forecast - Spears & Associates;  
Canadian Forecast - management estimates



# North American Natural Gas Basins



**Canada**  
447 Tcf total reserves

**USA & Alaska**  
1,653 Tcf total reserves



# Top 10 Customers Canada and USA

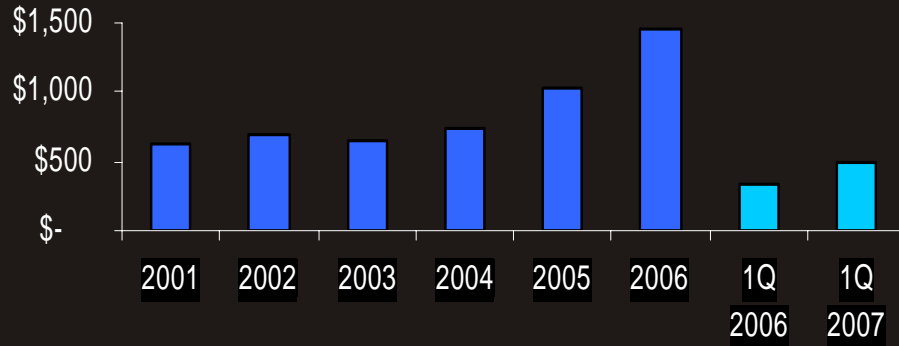
Canada	USA
CNRL	BP America Energy
ConocoPhillips	Devon Canada
EnCana	El Paso Production Co.
Husky Energy	EnCana
Nexen Inc	EOG Resources
Imperial (Exxon Mobil)	Royal Dutch Shell
Opti Canada Ltd	Sampson Resources
Royal Dutch Shell	Targa Resources
Suncor Energy	Ultra Resources
Talisman	XTO Energy

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

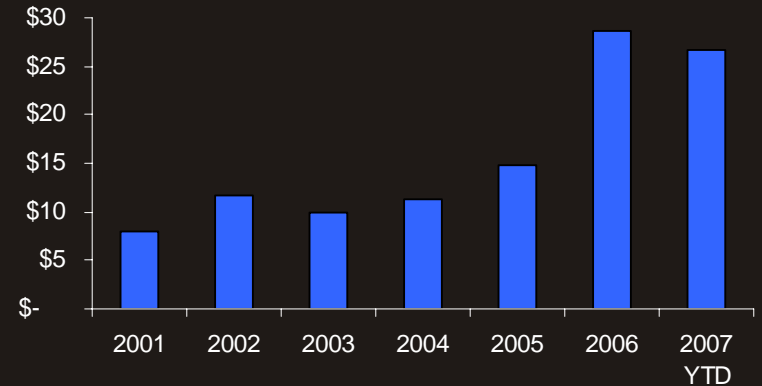


# Flint's Financial Highlights

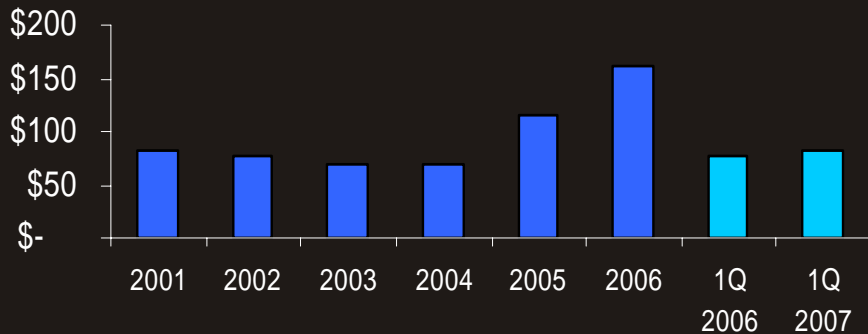
**Revenues (Millions)**



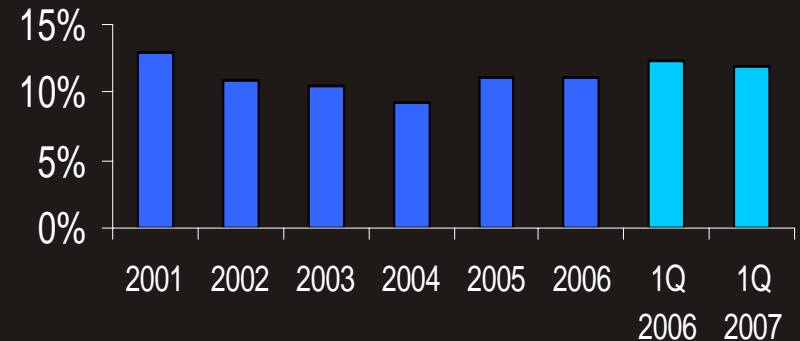
**Average Share Price**



**EBITDA (Millions)**



**EBITDA Margin**



# Financial Highlights – 1Q 2007

C\$ millions, except per share amounts

	<u>Mar 31, 2007</u>	<u>Mar 31, 2006</u>
Revenue	\$502.7	\$332.8
EBITDA <sup>(1)</sup>	59.6	40.8
Funds provided by operations	26.2	21.4
Net Earnings	22.2	18.8
Per share		
Basic	\$0.47	\$0.56
Diluted	\$0.46	\$0.55
Working capital	\$395.1	\$238.8
Long-term debt	429.0	219.8
Shareholders equity	801.3	377.1

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



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