

TSX
FES



FLINT ENERGY SERVICES LTD.

Peters & Company Limited

2007, North American Oil & Gas Conference

September 2007

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
Closing Share Price Sept. 10, 2007	\$25.50
Shares Outstanding	47,465,166
Basic Market Cap.	\$1.21 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'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

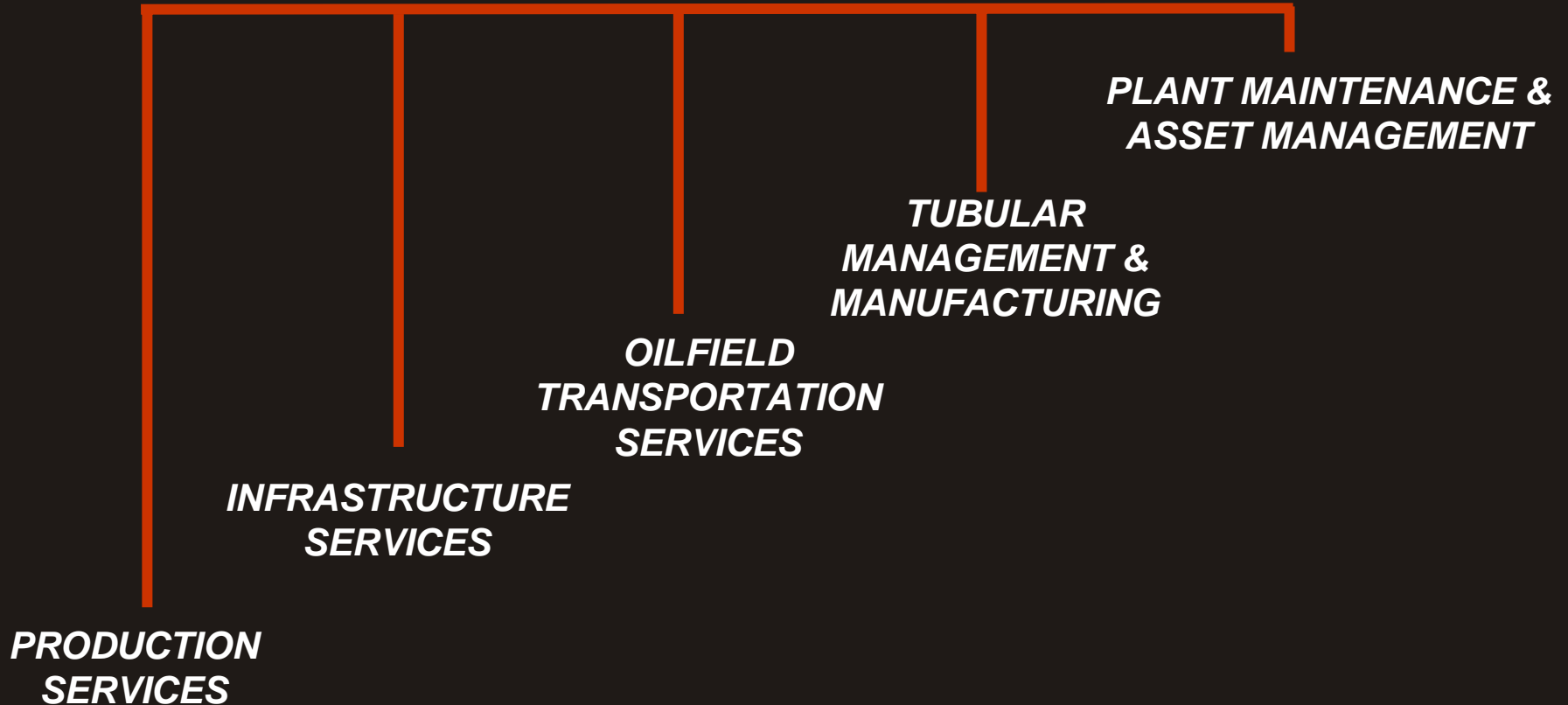
- Fort McMurray & Sarnia

4. Northern Exploration and Development

- Mackenzie Valley



Flint's Five Business Segments



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



Infrastructure Services

Oil sands projects in Fort McMurray, Alberta

- Construction Management
- Fabrication & Modularization
- 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



Tubular Management & Manufacturing

Upstream oil and gas drilling in Western Canada

- Pipe Storage & Handling
- Pipe Inspection & Refurbishment
- Pipe Threading & Coupling
- Sucker Rod Refurbishment
- Equipment Manufacturing
 - polyethylene pipe
 - gas processing equipment
 - gas measurement equipment



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

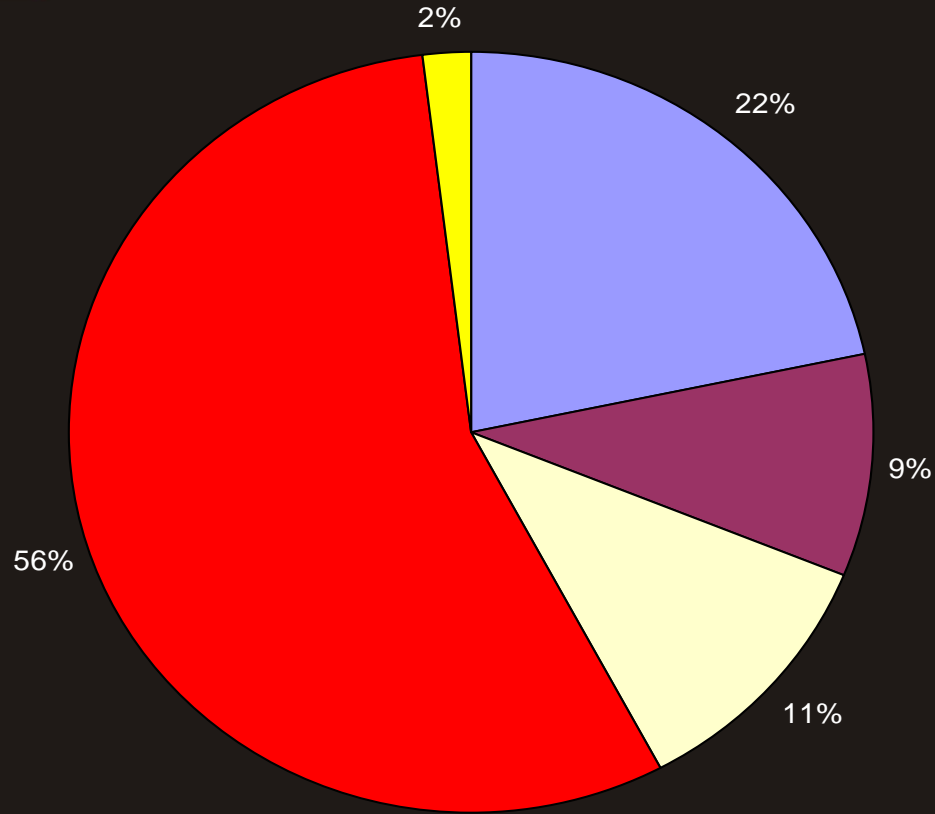


Delivered through 50% owned FT Services



Flint's Five Business Segments

6 Month 2007 Revenues, Percentage by Segment



- Infrastructure
- Transportation
- Tubular Management
- Production Services
- Plant Maintenance & Asset Management



Flint's Growth Opportunities

1. Oil Sands construction and asset management
 - Execute \$2.0 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



Oil Sands Modular Fabrication & Construction



Oil Sands Projects

Flint's Participation

In-Situ (SAGD & CSS):

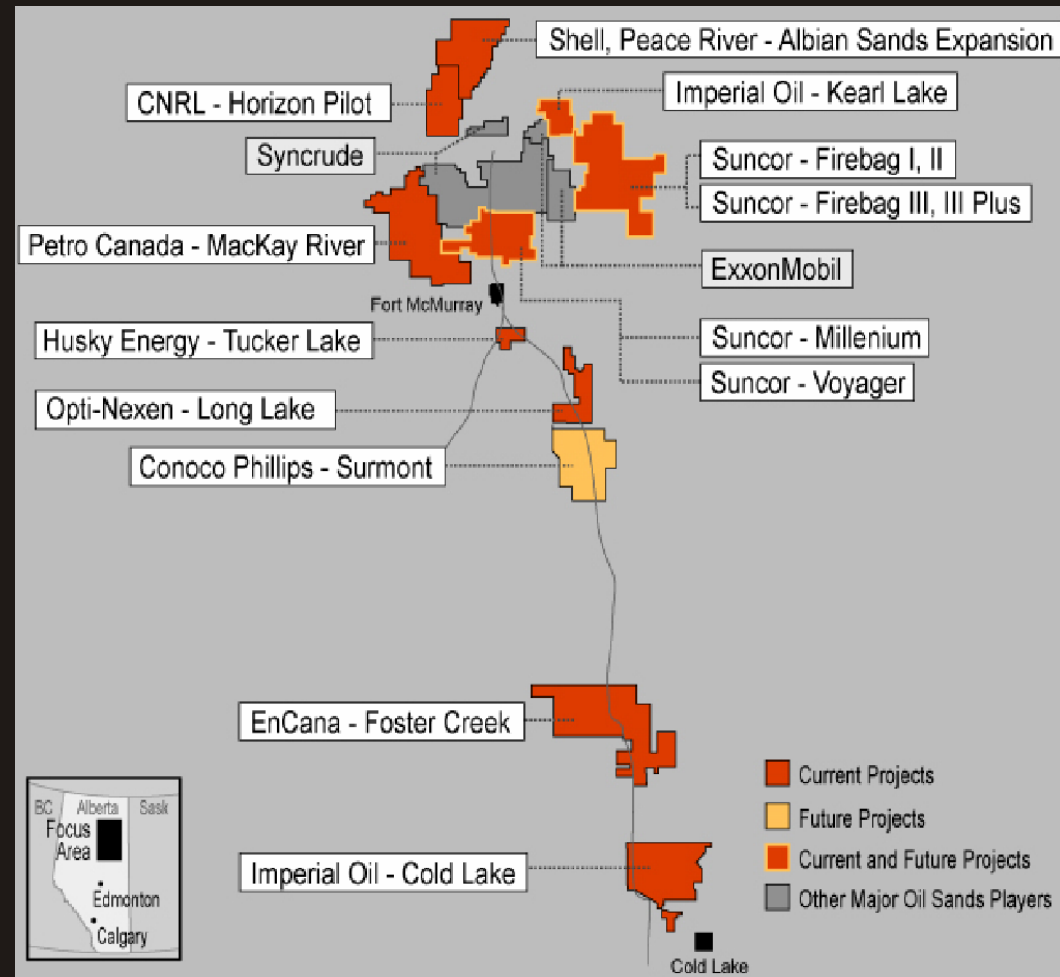
- EnCana – Foster Creek
- Imperial Oil – Cold Lake
- OPTI/Nexen – Long Lake
- Petro-Canada – Mackay River
- Suncor – Firebag Phase I, Phase II, Expansion & Co-Gen
- Shell – Peace River Expansion
- Husky – Tucker Lake
- ConocoPhillips – Surmont
- Shell – AOSP Expansion

Mining:

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

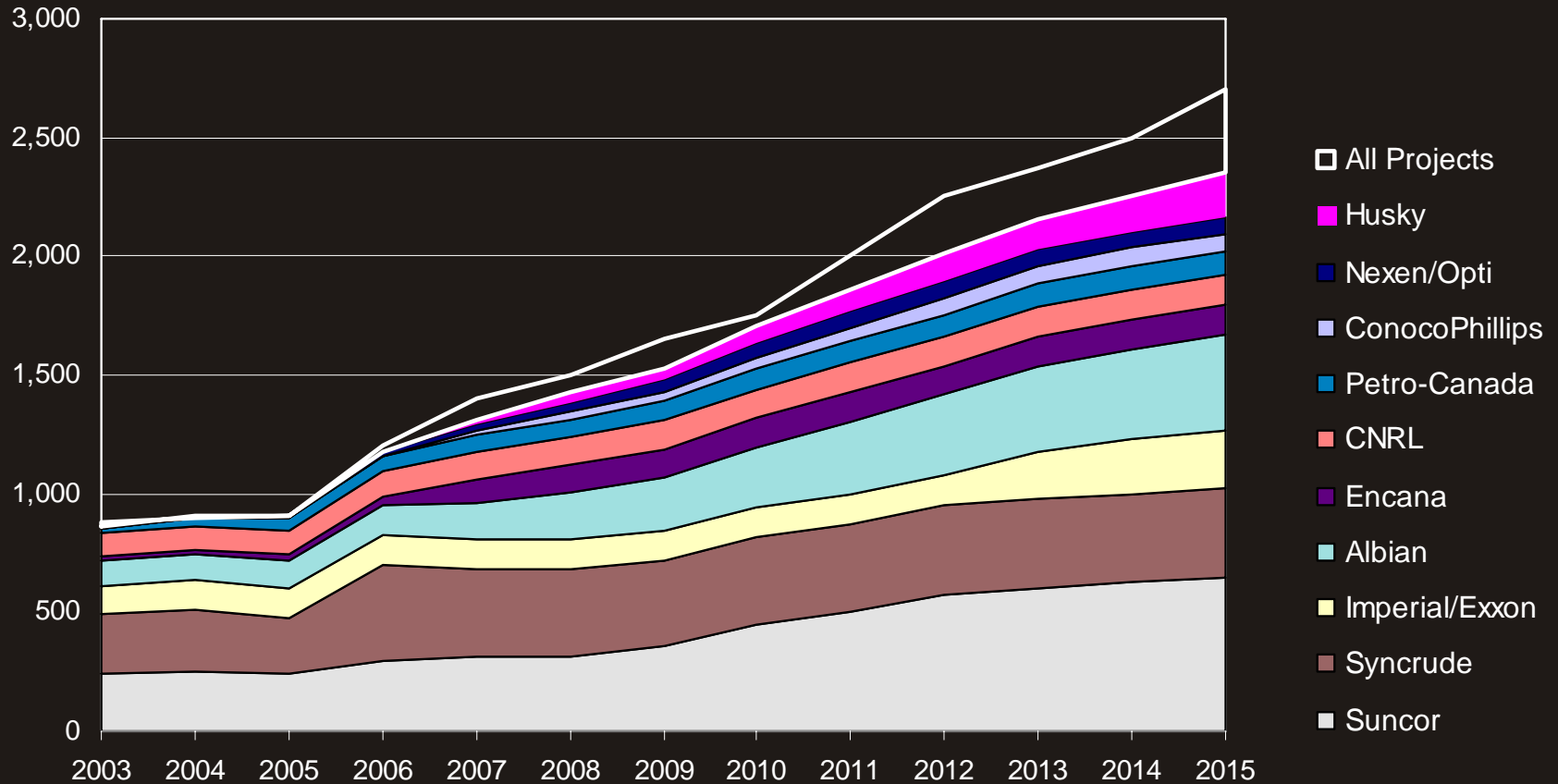
Current Planning Stages:

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

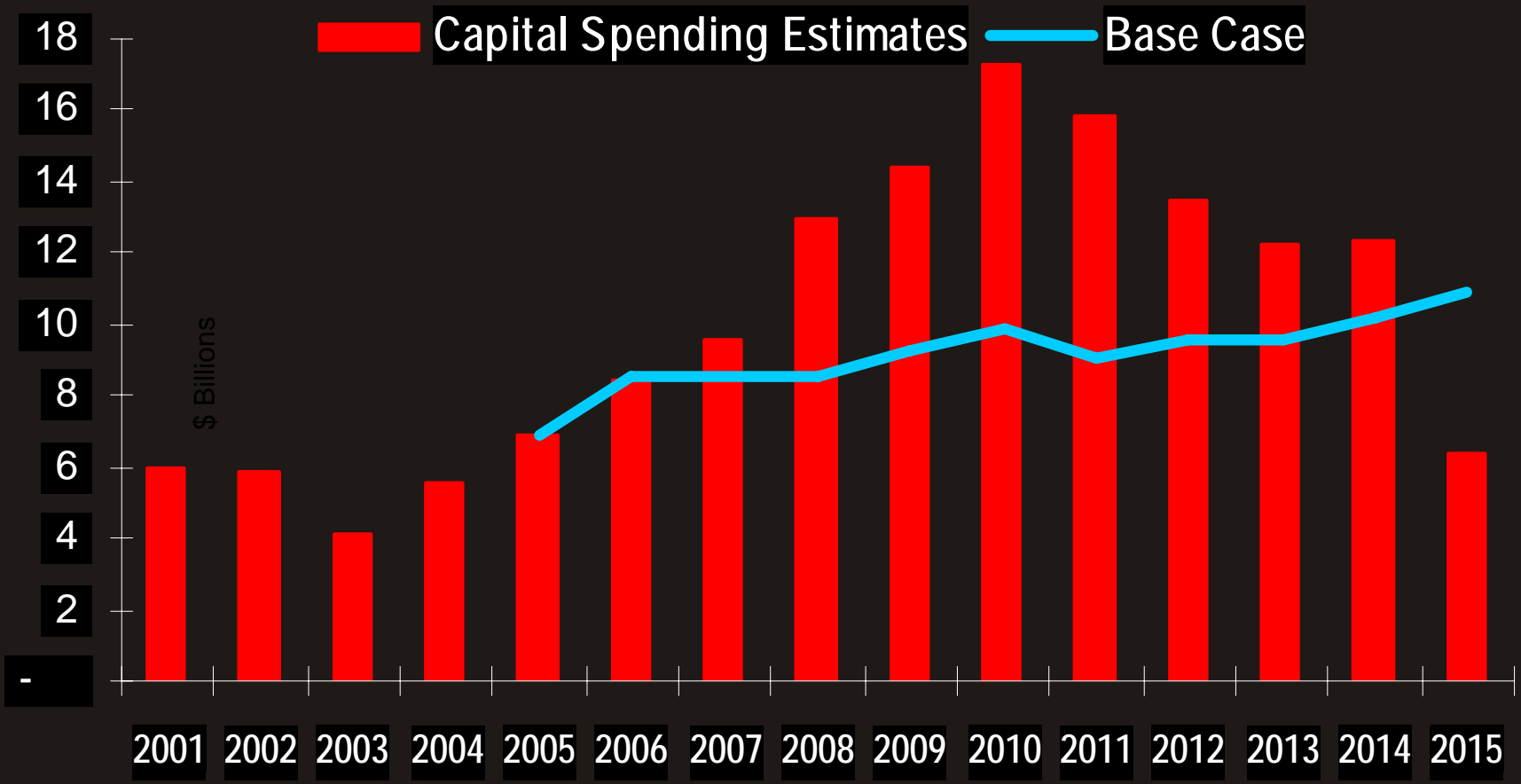


Oil Sands Production

Thousands of Barrels per Day



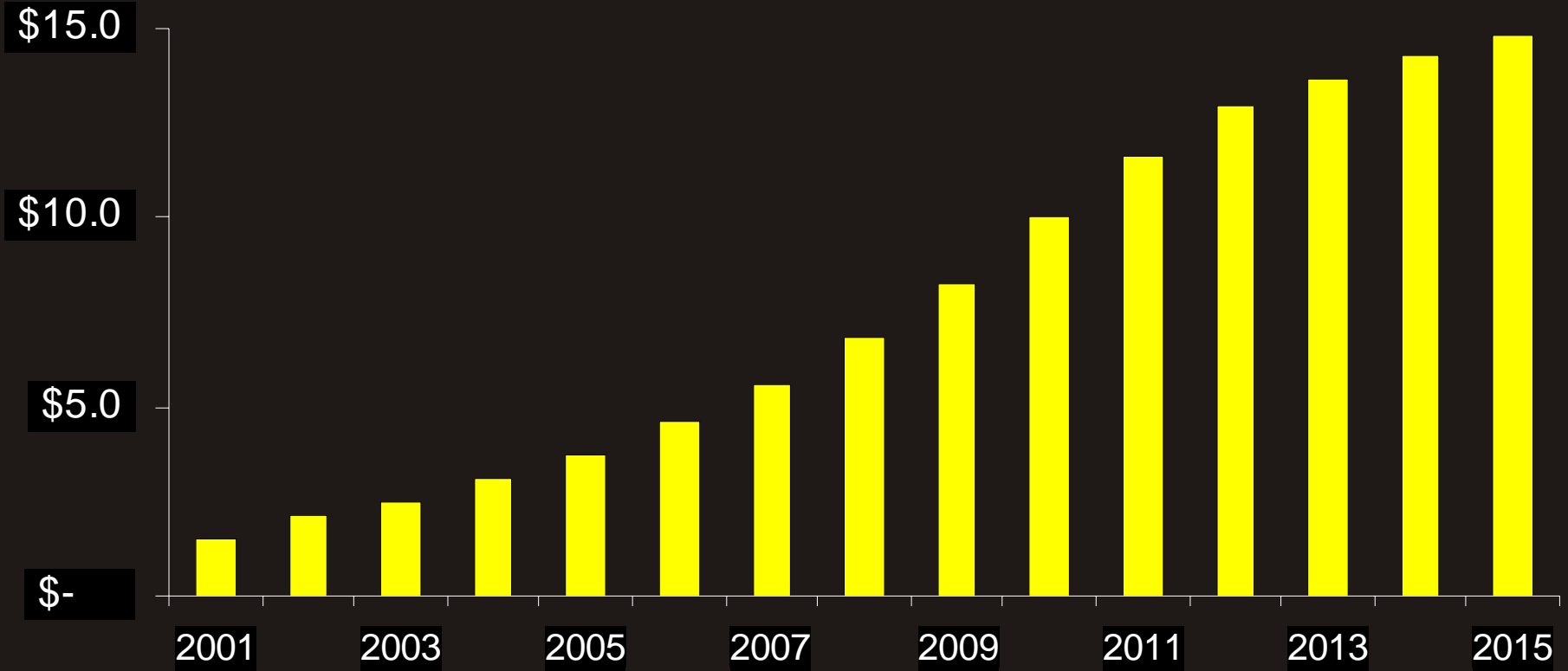
Future Oil Sands Forecast Capital Spending



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

Future Oil Sands OPEX Spending

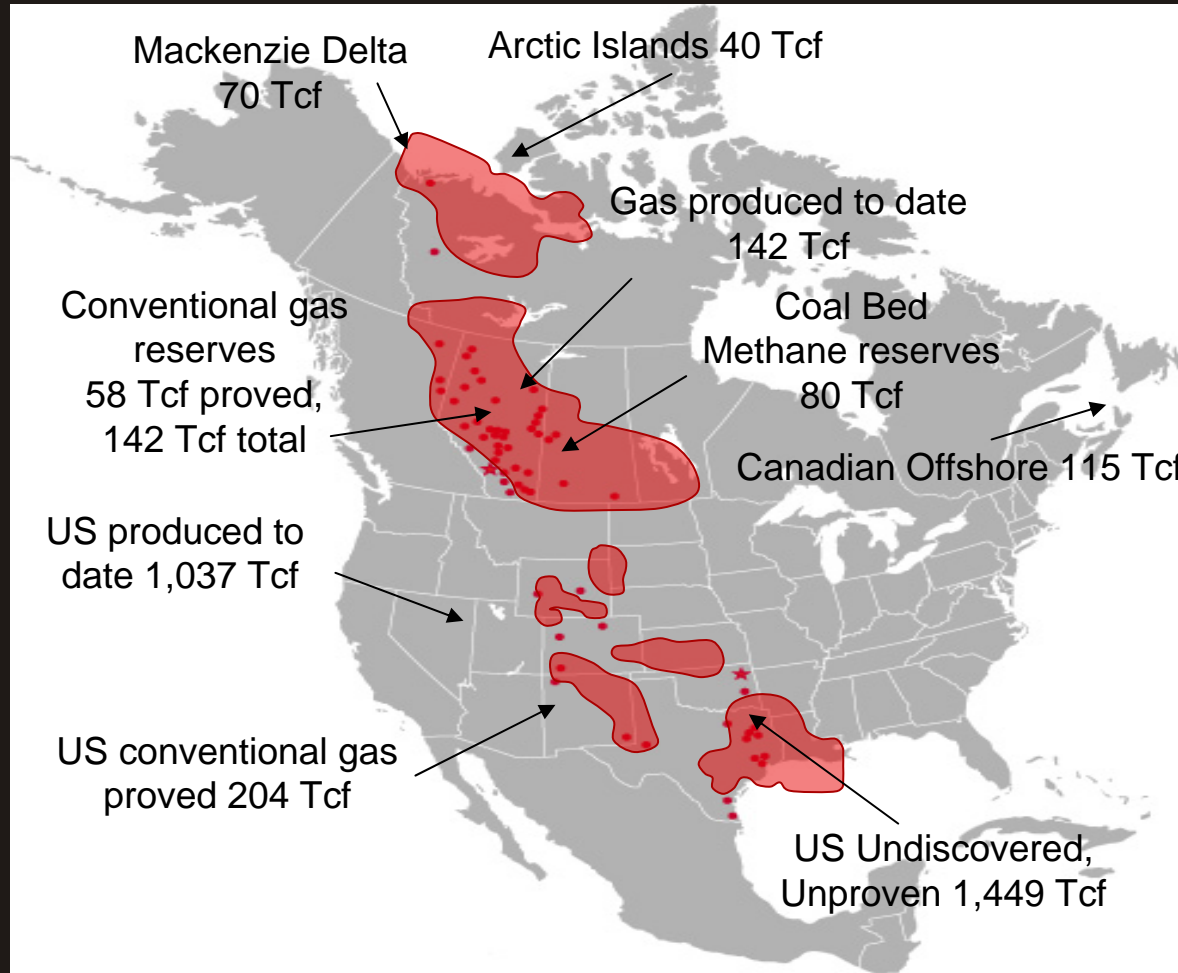
Billions Dollars



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



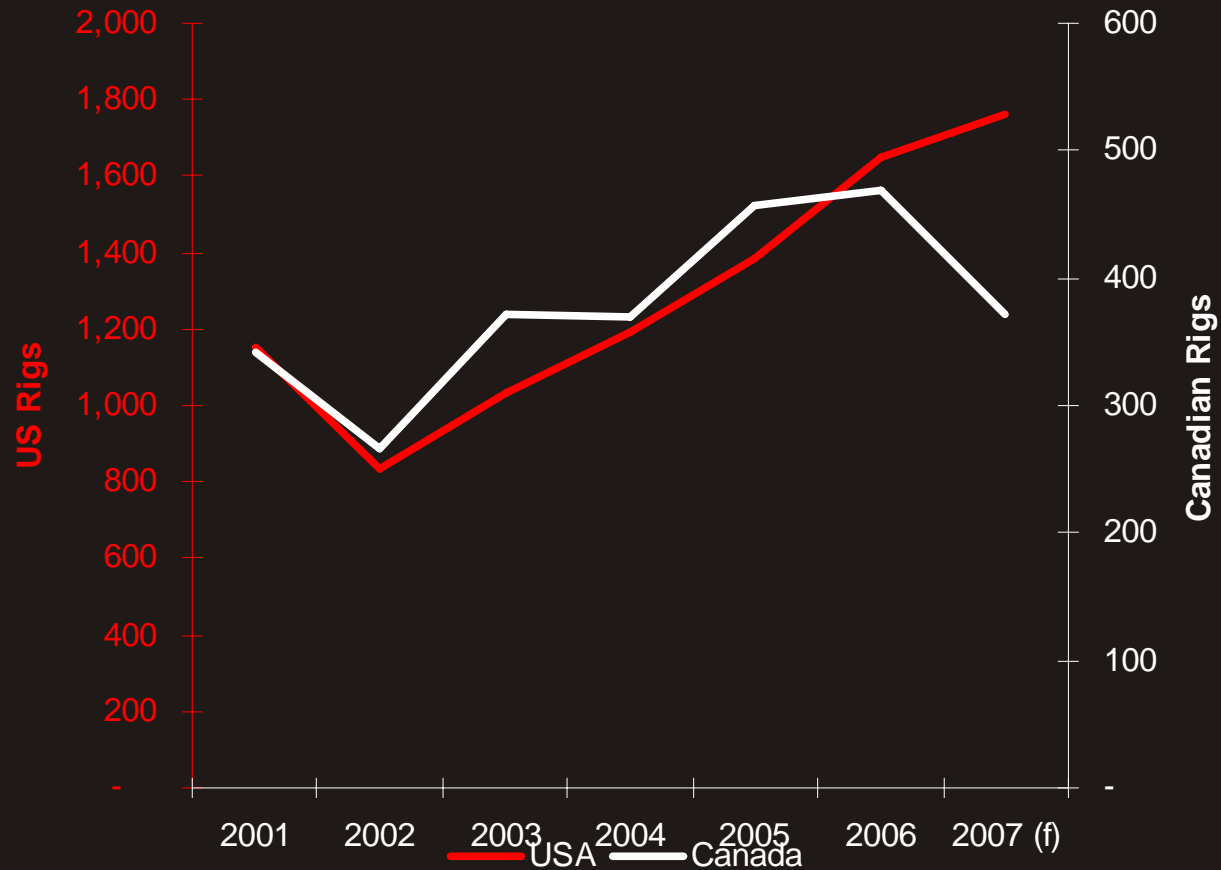
North American Natural Gas Basins



Canada
447 Tcf total reserves

USA & Alaska
1,653 Tcf total reserves

US & Canadian Rig Activity



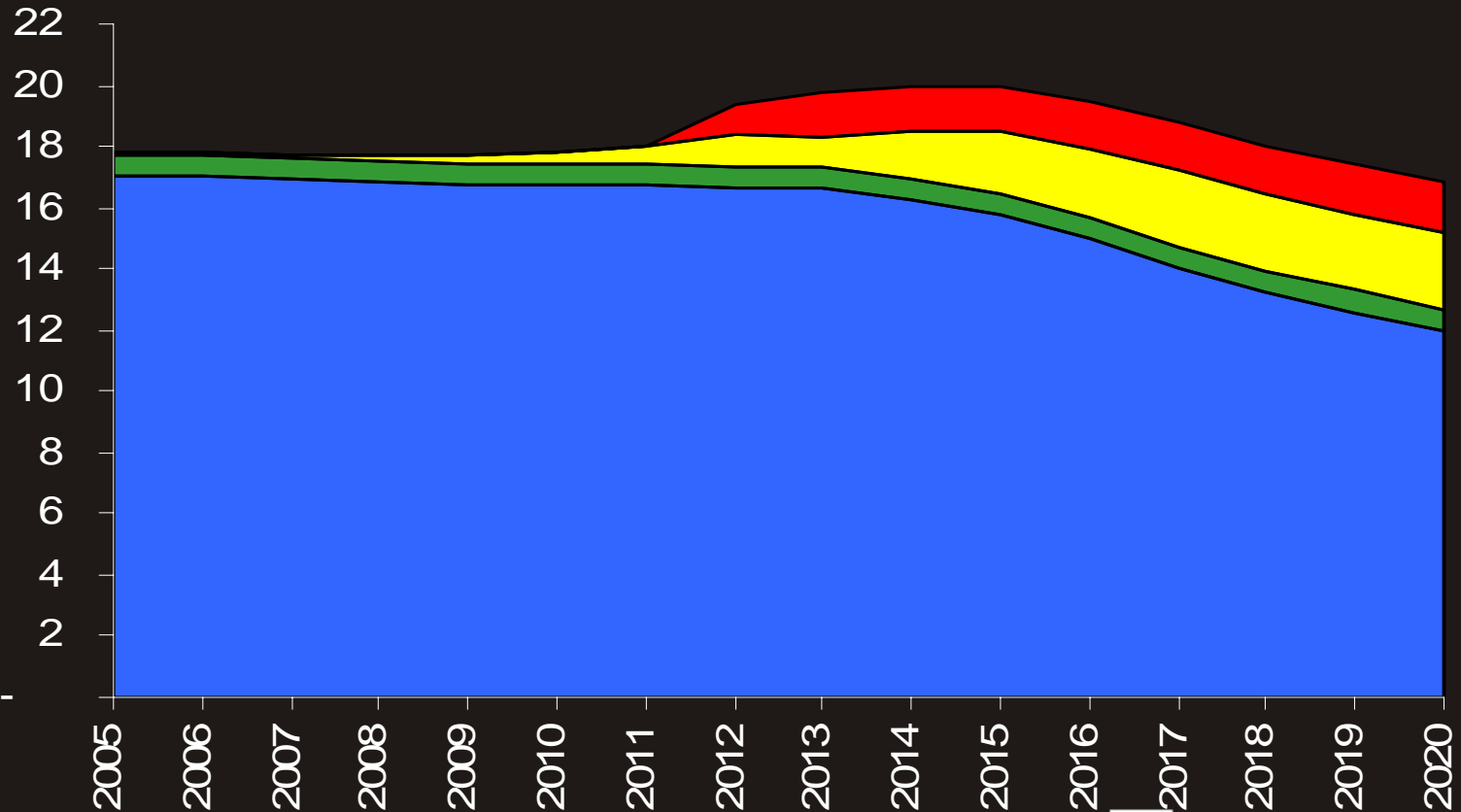
Source: Baker Hughes, Management Estimates



Canadian Natural Gas Supply

Billions of cubic feet per day

- Conventional Gas
- East Coast
- CBM
- Mackenzie Delta



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

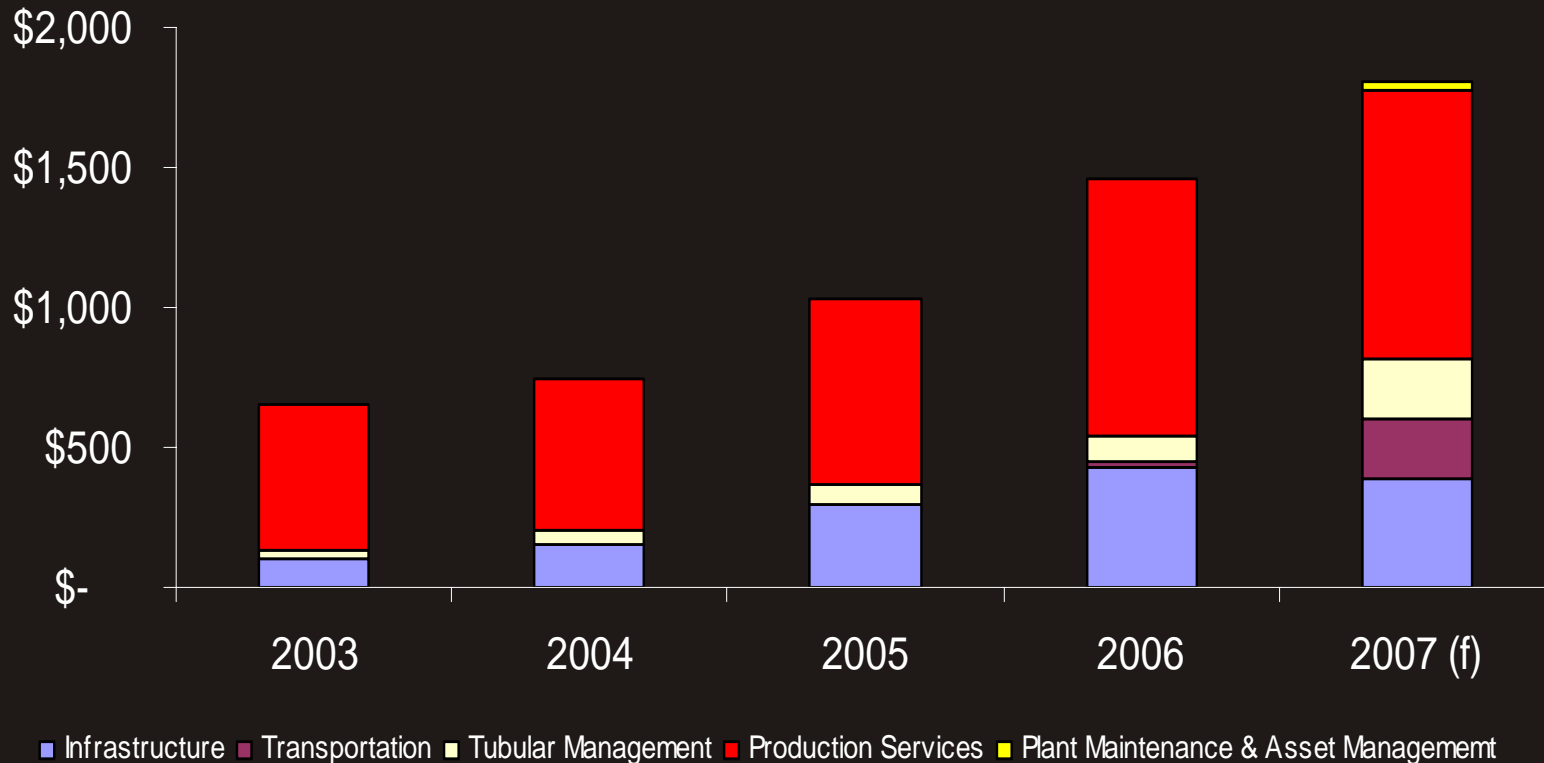
U.S.A

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



Financial Highlights – 2Q 2007

C\$ millions, except per share amounts

	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Revenue	\$421.8	\$354.7
EBITDA ⁽¹⁾	35.5	46.0
Funds Provided by Operations	28.3	15.5
Net Earnings	6.3	6.0
Earnings per Share ⁽²⁾		
Basic	\$0.13	\$0.16
Diluted	\$0.13	\$0.16
Working Capital	\$352.6	\$301.1
Long-term Debt	387.1	367.1
Shareholders Equity	805.3	777.2

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

(2) Second quarter 2006 includes the effect of the Quebec tax reassessment on earnings. Excluding the tax effect, earnings per fully diluted share would have been \$.66



Financial Highlights – 6 Months 2007

C\$ millions, except per share amounts

	<u>June 30, 2007</u>	<u>June 30, 2006</u>
Revenue	\$924.5	\$687.5
EBITDA ⁽¹⁾	95.1	86.8
Funds Provided by Operations	54.4	37.0
Net Earnings	28.5	24.9
Earnings per Share ⁽²⁾		
Basic	\$0.60	\$0.71
Diluted	\$0.59	\$0.69
Working Capital	\$352.6	\$301.1
Long-term Debt	387.1	367.1
Shareholders Equity	805.3	777.2

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

(2) The first 6 months of 2006 includes the effect of the Quebec tax reassessment on earnings. Excluding the tax effect, earnings per fully diluted share would have been \$1.20.



Flint's Focus

Execute on substantial backlogs over next two years

- \$1 billion oil sands construction contracts
- \$1 billion Suncor Contract (50% Flint's)

Leverage additional long-term maintenance contracts

Build manpower capacity to meet increasing demand

Capitalize on revenue and cost synergies

Expand scope of services with key customers



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