

TSX
FES



FLINT ENERGY SERVICES LTD.

TD Newcrest
Engineering & Construction Conference
Infrastructure Investment Ideas

Toronto, ON

March 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, 2007 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.



Contact Information

W.J. (Bill) Lingard

President and Chief Executive Officer (CEO)

- Telephone (Direct): (403) 218-7188
- E-mail: blingard@flintenergy.com

Paul Boechler

Chief Financial Officer

- Telephone (Direct): (403) 218-7181
- E-mail: pboechler@flintenergy.com

Guy Cocquyt

Director Investor Relations

- Telephone (Direct): (403) 218-7195
- E-mail: gcocquyt@flintenergy.com

700, 300 – 5th Avenue SW, Calgary, Alberta T2P 3C4
Tel: (403) 218-7100 Website: www.flintenergy.com



FLINT ENERGY SERVICES LTD.

INTEGRATED. INTEGRAL.

Market Trading Information

Trading Symbol	FES
Exchange Traded On	TSX
52 Week Trading Range	\$30.98 - \$15.53
Shares Outstanding	47,703,784
Basic Market Cap.	\$830 Million



Financial Highlights – 2007 Annual Results

C\$ millions, except per share amounts

	<u>Dec. 31, 2007</u>	<u>Dec. 31, 2006</u>
Revenue	\$1,813.8	\$1,455.7
EBITDA ⁽¹⁾	175.1	162.4
Funds Provided by Operations	90.4	24.2
Net Earnings	50.3	54.6
Earnings per Share ⁽²⁾		
Basic	\$1.06	\$1.44
Diluted	\$1.05	\$1.41
Working Capital	\$327.6	\$301.1
Long-term Debt (includes current portion)	368.5	367.0
Shareholders Equity	824.3	777.2

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

(2) 2007 weighted average diluted shares outstanding were 47.9million (38.8 million in 2006)



FLINT ENERGY SERVICES LTD.

INTEGRATED. INTEGRAL.

Strategy For Growth

- Offer a comprehensive package of conventional drilling and production services attractive to the dominant producers
- Provide a geographic footprint to cover all areas of customer operations in North America
- Build it then maintain it focus in oil sands with construction and maintenance management services
- Continue to fill in geographic and service gaps.



Flint's Operations in North America



62 North
American
centers

37 in Canada

23 in U.S.A.

10,000 employees

\$1.4 billion
revenues 2006

\$1.8 billion
revenues
2007



FLINT ENERGY SERVICES LTD.

INTEGRATED. INTEGRAL.

Flint's Market Focus

1. Oil Sands Infrastructure

- Transportation – heavy hauling
- Facilities and pipeline construction
- Maintenance & turnarounds

2. Conventional Oil and Gas Drilling and Production

- Facilities & pipeline construction
- Field production services
- Pipe management & manufacturing

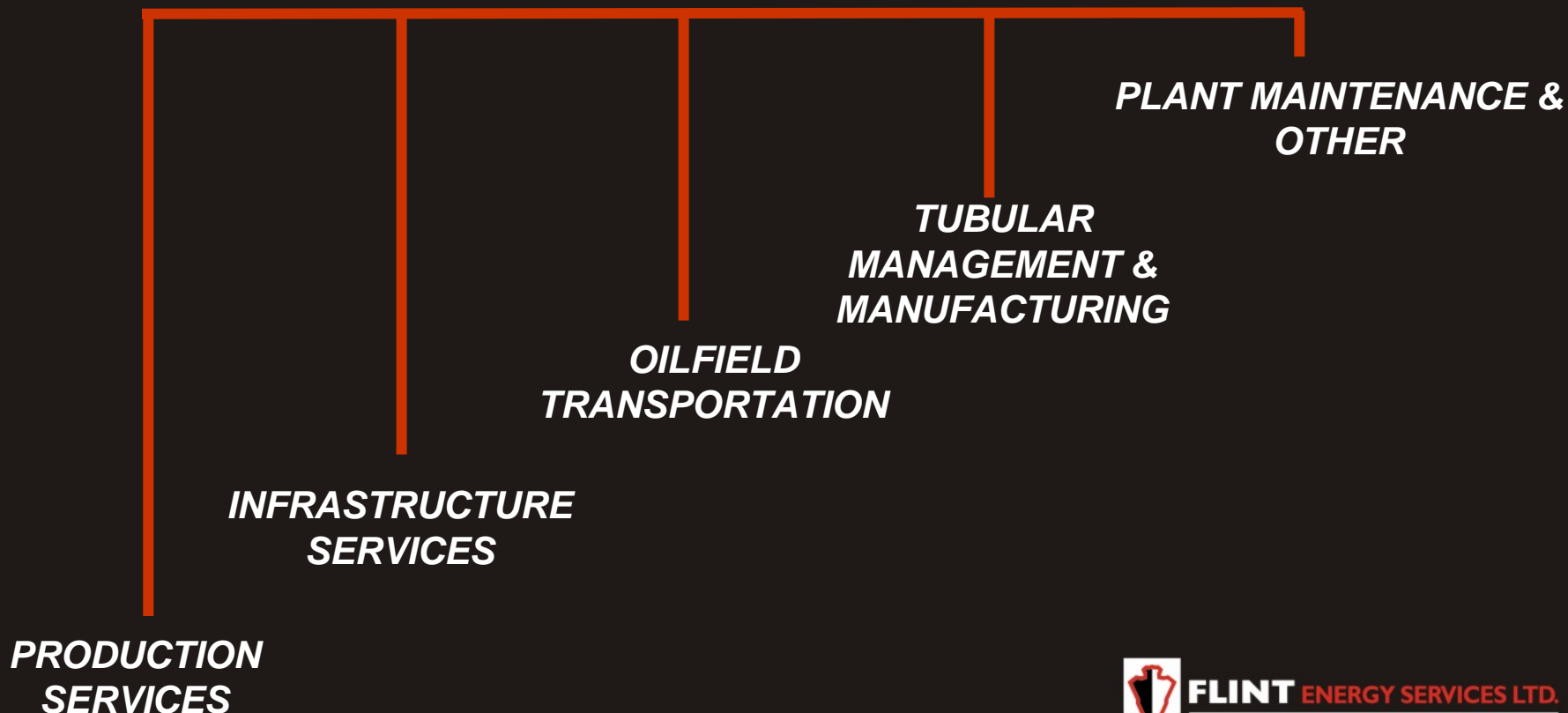
3. Upstream Oil & Gas Well Completions

- Transportation - rig moving and light hauling
- Gas processing equipment & well tie-in services



Flint's Five Business Segments

Flint Energy Services



Infrastructure Services

Oil sands projects in Fort McMurray, Alberta

- \$1 Billion in Backlog
- Construction Management
- Modular Fabrication
- Field Construction



TSX
FES

Oil Sands Modular Fabrication & Construction



FLINT ENERGY SERVICES LTD.

INTEGRATED. INTEGRAL.

Flint's Oil Sands Projects

In-Situ (SAGD & CSS):

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

Mining:

- Suncor – Millennium Vacuum Unit
- Suncor – Millennium Coker Unit
- CNRL – Horizon

Project Backlog:

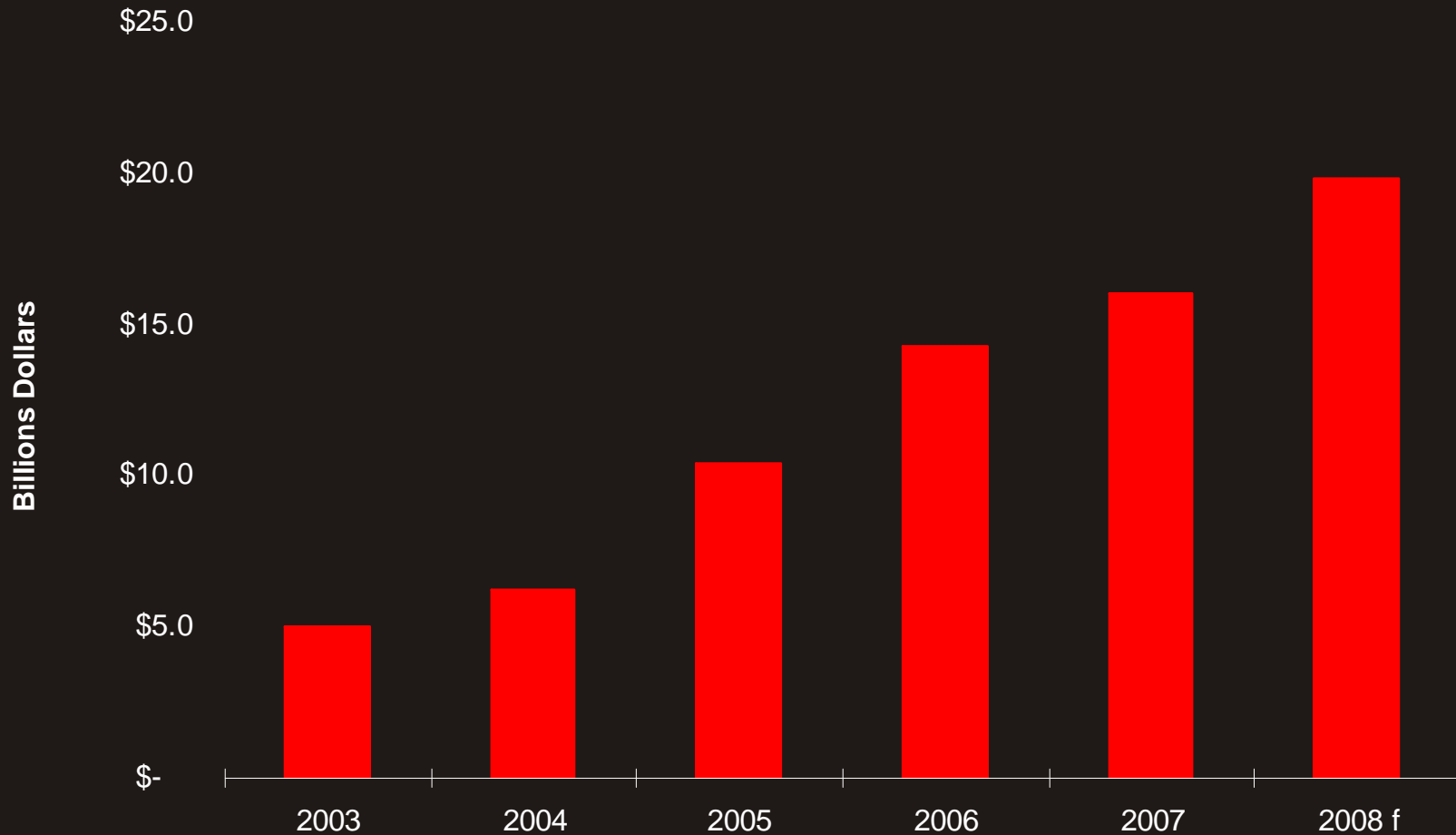
- Shell – AOSP Expansion
- Suncor – Firebag III

Business Development:

- Petro-Canada - Fort Hills Oil Sands
- Suncor – Voyageur, Firebag IV-VI
- Imperial - Kearl Lake
- Husky – Sunrise
- Opti - Phase II
- ConocoPhillips – Surmont
- Total E&P – Deer Creek



Oil Sands Capital Spending & 2008 Forecast



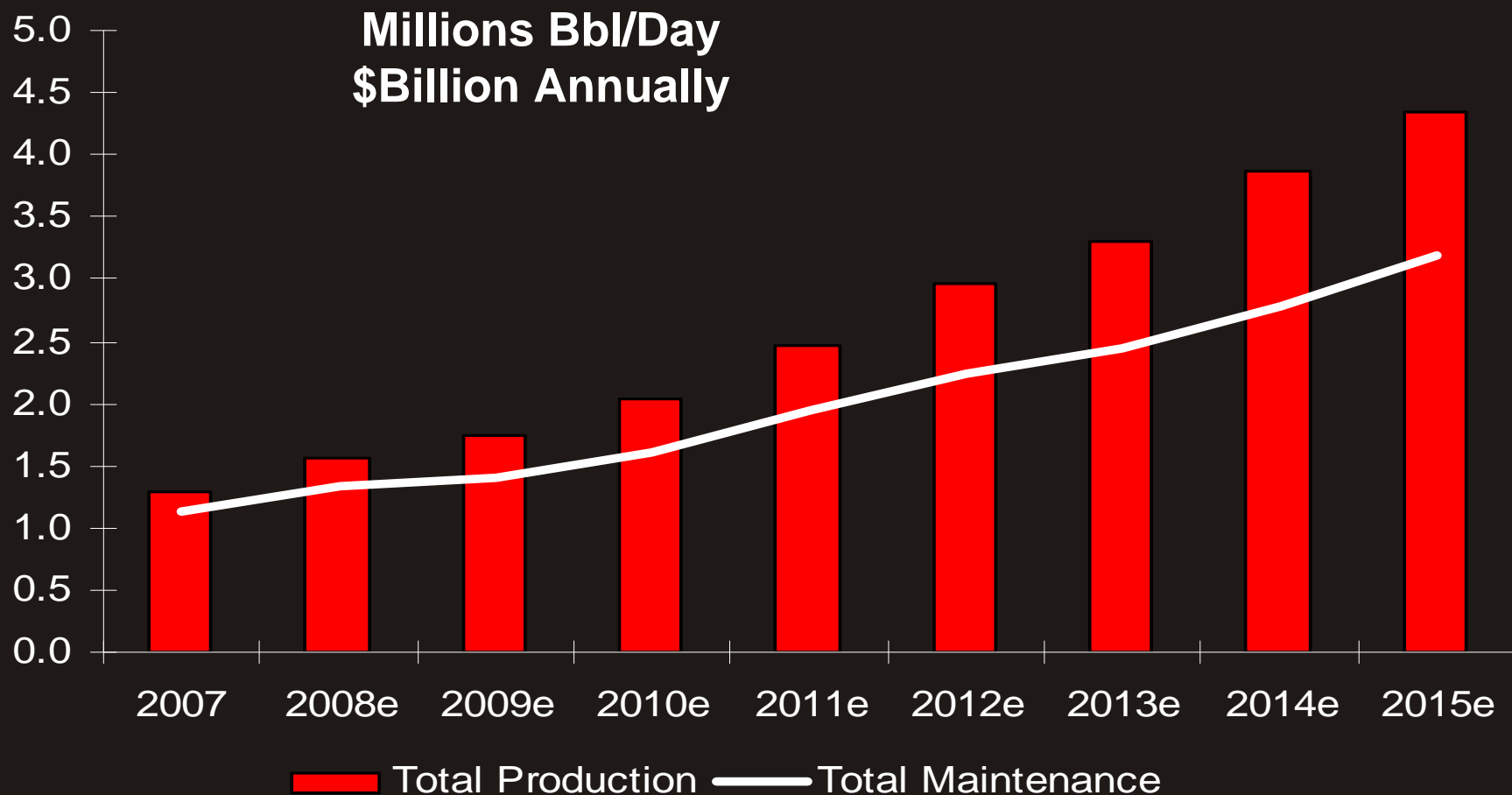
Source: Historic CAPP, 2007 and 2008 forecast Statistics Canada



FLINT ENERGY SERVICES LTD.

INTEGRATED. INTEGRAL.

Oil Sands Production Volumes & Maintenance Spending



Source: *Peters & Company Forecast Oil Sands Maintenance Capital Market*



FLINT ENERGY SERVICES LTD.

INTEGRATED. INTEGRAL.

Plant Maintenance & Other

Oil sands and refining facilities in North America

Delivered through 50% owned FT Services

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

Northern Joint Ventures

Mackenzie Valley Construction

S.R.P. North Ventures

- Construction & maintenance services



FLINT ENERGY SERVICES LTD.

INTEGRATED. INTEGRAL.

Suncor Energy Asset Management & Maintenance Contract

- Delivered by Flint Transfield Services (FT Service)
- Five year rolling contract
- In excess of \$1 billion in revenues
- Currently includes Suncor's oil sands operations
- Major turnaround at oil sands will increase 2008 revenues
- Cost plus contract with incentives
- Little capital outlay required
- Will add Sarnia refinery in 2008



Conventional oil and gas production in North America

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



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

Oil Sands

- Rig moving
- Specialty Heavy Haul



Tubular Management & Manufacturing

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)



- Canadian conventional drilling down 20% in 2007
- Canadian gas drilling fell 30% in 2007
- Will see increased conventional and heavy oil activity
- Increased oil drilling in Saskatchewan
- Canadian conventional drilling forecast down in 2008
- US activity remains at record levels, 1,750 active rigs
- US 2008 forecast to remain at or near 2007 levels



Flint's Growth Opportunities

1. Oil Sands Construction and Plant Maintenance
 - Execute \$2 billion construction and asset management backlog
 - Pursue additional construction and maintenance contracts
2. Oil and Gas Production
 - Opportunistic asset acquisitions
 - Fill in geographic gaps, Canada and USA
3. Oilfield Transportation
 - Expand specialty heavy haul
 - Reposition equipment for oil sands & Rocky Mountain activity
4. Tubular Management Services
 - Integrated cross selling of all services through core customer relationships



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 5 year 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



TSX
FES



FLINT ENERGY SERVICES LTD.

TD Newcrest
Engineering & Construction Conference
Infrastructure Investment Ideas

Toronto, ON

March 2008

Positioned for growth...

Focused on execution...

DIALED IN