Forward Looking Statements Advisory

• This presentation is for information purposes only and is not intended to, and should not be construed to, constitute an offer to sell or the solicitation of an offer to buy securities of Enerflex.

• Certain statements containing words such as “anticipate”, “could”, “expect”, “seek”, “may”, “intend”, “will”, “believe” and similar expressions, statements that are based on current expectations and estimates about the markets in which the Company operates and statements of the Company’s belief, intentions and expectations about development, results and events which will or may occur in the future constitute “forward-looking statements” and are based on certain assumptions and analyses made by the Company derived from its experience and perceptions. All statements, other than statements of historical fact contained in this presentation are forward-looking statements, including, without limitation: statements with respect to anticipated financial performance; future capital expenditures, including the amount and nature thereof; bookings and backlog; oil and gas prices and demand; other development trends of the oil and gas industry; business prospects and strategy; expansion and growth of the business and operations, including market share and position in the energy service markets; the ability to raise capital; expectations regarding future dividends; expectations and implications of changes in government regulation, laws and income taxes; and other such matters. In addition, other written or oral statements which constitute forward-looking statements may be made from time to time by and on behalf of the Company. Such forward-looking statements are subject to important risks, uncertainties, and assumptions which are difficult to predict and which may affect the Company’s operations, including, without limitation: the impact of general economic conditions; industry conditions, including the adoption of new environmental, taxation and other laws and regulations and changes in how they are interpreted and enforced; volatility of oil and gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations, including future dividends to shareholders of the Company; increased competition; the lack of availability of qualified personnel or management; labour unrest; fluctuations in foreign exchange or interest rates; stock market volatility; opportunities available to or pursued by the Company and other factors, many of which are beyond its control. As such, actual results, performance, or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds or dividends the Company and its shareholders, will derive there-from. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this presentation are made as of the date of this presentation and other than as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

• This presentation and its contents should not be construed, under any circumstances, as investment, tax or legal advice. Any person accepting delivery of this presentation acknowledges the need to conduct their own thorough investigation into Enerflex before considering any investment in its securities. More complete information pertaining to Enerflex, in particular historical financial information, can be accessed through the SEDAR website (www.sedar.com) or at the Company’s website (www.enerflex.com).

• All figures in Canadian funds unless otherwise indicated.
Improved Capabilities.
New Opportunities.
Full Cycle Natural Gas Solutions
Compression, Processing and Electric Power Solutions

Canada
USA
Latin America
Australia
Europe / CIS
MEA
Asia

Sales & Service Locations 65
Employees 3,500
Revenue $1.8 Billion
Market Cap $1.3 Billion
Shares Outstanding 78.6 Million
Annualized Dividend 1.8%
52 Week High $20.99
52 Week Low $14.64
Employees 3,500
Sales & Service Locations 65

Calgary, Alberta
Calgary, Alberta
Houston, Texas
Perth, Australia
Brisbane, Australia
Standardized and Customized Equipment

Compression and Process
- Reciprocating and rotary screw compression applications.
- Small to large horsepower (200 hp – 10,000 hp).
- Conventional and unconventional plays.

Production and Processing
- Systems for gas plants (dew point) and refrigeration systems.
- Amine systems (H₂S and CO₂ removal).
- Dehydration units and CO₂ facilities.
- Cryogenic plants.
- Modular design for fast tracking projects.
Recurring Revenue Focus

- Full after-market services for gas engine compressors and power generators.
- Full turnkey rental opportunities in growth markets.
- Electric power solutions (250 kW to 50 MW).
- Construction and product installation.
- Contract operations and maintenance.
- Global Platinum Power Packager for GE Waukesha’s gas engines and parts.
- Authorized distributor for Jenbacher and MAN engines and parts in Canada.
- Retrofit of existing compression packages for optimizing producers assets.
We’re Growing Globally
A Year of Growth

Enerflex Delivered:
- Record annual revenue and EBIT;
- An improved EBIT margin;
- An increased dividend; and
- A strong backlog entering 2015.

Strengthened our Global Business:
- Expansion in Latin America;
- Electric power opportunities;
- After-market service growth; and
- International integrated projects.
Enerflex’s Expanded Latin America Business

- Acquired assets’ comprised of rental equipment and after-market service, advancing Enerflex’s goal of increasing recurring revenue.
- Strong focus on compression and gas processing projects.
- Experienced in-country network with an established reputation.
- Modern and technologically up-to-date equipment.
- Compression fleet of 405 units with approximately 248,000 horsepower and three gas processing facilities.
Enerflex – The Growth Strategy

CAGR (Revenue) : 12.3%
CAGR (Operating Income) : 8.8%

- June 2014 – Acquisition of Axip International
- 2010 – Merger of Enerflex Systems Income Fund & TESI
- 2005 – Acquisition of HPS Group

Revenue ($000's) Operating Income ($000's)
Global Diversification with Core Strengths in North America

1 Effective January 1, 2012, reporting for Production and Processing moved from the International segment to the Canada and Northern United States segment. Backlog for 2012 and 2013 reflect this change. 2011 and 2010 have not been restated.
Profitable Operations

Net Earnings - Continuing Operations
($ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.3</td>
<td>56.7</td>
<td>82.3</td>
<td>57.7</td>
<td>71.2</td>
</tr>
</tbody>
</table>

EPS - Continuing Operations
($ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.40</td>
<td>0.73</td>
<td>1.06</td>
<td>0.74</td>
<td>0.91</td>
</tr>
</tbody>
</table>
Regional Backlog

Canada and Northern U.S.  
Southern U.S. and Latin America  
International  
Bookings
Growth Potential and Opportunities
Electric Power Opportunities

Industrial Applications
• Island Mode Prime Power

Co-Generation
• Combined Heat and Power Applications

Energy Export
• Flare Gas to Energy
• Landfill Gas to Energy
• Biogas to Energy
Worldwide LNG Opportunities

2017 – 2020 Projected first LNG exports

2.8 – 6 BCF per day potential LNG exports from two to four projects by 2025

2016 Expected first LNG exports

7.6 BCF per day expected LNG exports by 2020

2017 – 2020 Projected first LNG exports

3.2 BCF per day LNG export capacity in 2013

>11 BCF per day expected LNG exports in 2020

8.1 BCF per day LNG projects under construction

Significant LNG shipments, current

Expected future LNG shipments

Major LNG liquefaction area, current*

Proposed new/expanded LNG liquefaction area*

Major LNG import (regasification) area, current*

Projected new/expanded LNG import area*

* Can include multiple facilities
**US Growth Opportunities**

---

**Five Drivers of Increased U.S. Gas Demand**

<table>
<thead>
<tr>
<th>Driver</th>
<th>Potential Volume Increase</th>
<th>Time Frame</th>
</tr>
</thead>
<tbody>
<tr>
<td>LNG exports</td>
<td>8.0 BCF/day</td>
<td>2015-2023</td>
</tr>
<tr>
<td>Power generation – accelerated switching from coal to gas</td>
<td>5.7 BCF/day</td>
<td>2015-2022</td>
</tr>
<tr>
<td>Increased gas exports to Mexico</td>
<td>3.0 BCF/day</td>
<td>2014-2016</td>
</tr>
<tr>
<td>“Industrial Renaissance” (fertilizer, petro-chemical manufacturing demand)</td>
<td>3.0 BCF/day</td>
<td>2014-2023</td>
</tr>
<tr>
<td>Fuel-switching to gas in transportation and related sectors*</td>
<td>~1.0 BCF/day</td>
<td>2014-2025</td>
</tr>
<tr>
<td><strong>Potential total</strong></td>
<td><strong>20.7 BCF/day</strong></td>
<td></td>
</tr>
</tbody>
</table>
Latin America Growth Opportunities

• Three key regional countries – Mexico, Brazil and Argentina – undergoing significant changes in their energy markets.

• Growth will be driven by:
  
  • **Argentina** – development of Vaca Muerta shale to offset LNG import.
  
  • **Mexico** - constitutional and legal reform over its entire energy sector.
  
  • **Brazil** – pre salt production used in power generation to offset hydrology risk.

• Committed rental contracts for the deployment of **approximately 15,000 horsepower**.
Middle East/Africa Growth Opportunities

• Expected to lead the world in natural gas production over the next 20 years with an estimated 44% of the world’s proven reserves.

• Growth will be driven by:
  • LNG;
  • Power generation;
  • Desalination plants; and
  • Cooling needs.

• Compression rental fleet 16 units with approximately 27,000 horsepower.

• Committed rental contracts for the deployment of 38 additional units with approximately 70,000 horsepower.
Enerflex – Outlook

• Continuing commodity price challenges has resulted in targeted cost cutting initiatives including:
  
  • *Company-wide hiring and salary freeze*;
  
  • *Head count reductions*;
  
  • *Business travel expense limitations*;
  
  • *Reduced marketing expenditures*;
  
  • *Significant reductions in expenditures for facilities, IT infrastructure and maintenance, except where critical.*

Our strong backlog, increased recurring revenues and geographically diversified business positions Enerflex to weather the downturn and continue to grow our business.