FORWARD LOOKING STATEMENTS ADVISORY

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• This presentation contains forward-looking information within the meaning of applicable Canadian securities laws. These statements relate to management’s expectations about future events, results of operations and the Company’s future performance (both operational and financial) and business prospects. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “propose”, “might”, “may”, “will”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “pursue”, “potential”, “objective” and “capable” and similar expressions are intended to identify forward-looking information. In particular, this presentation includes (without limitation) forward-looking information pertaining to: anticipated financial performance; future capital expenditures, including the amount and nature thereof; bookings and backlog; oil and gas prices and the impact of such prices on demand for Enerflex products and services; development trends in the oil and gas industry; seasonal variations in the activity levels of certain oil and gas markets; 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; the ability of existing and expected cash flows and other cash resources to fund investments in working capital and capital assets; the impact of economic conditions on accounts receivable; expectations regarding future dividends; expectations and implications of changes in government regulation, laws and income taxes; and other such matters.

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• All figures in Canadian funds unless otherwise indicated.
BUSINESS OVERVIEW

Transforming Natural Gas to Meet the World’s Energy Needs.

Solutions From Wellhead to Pipeline
• Offering integrated solutions spanning all phases of a project life-cycle from engineering and design through to after-market service.

Strong Recurring Revenues
• Focus on recurring revenue growth, with a goal to achieve 35% – 40% recurring revenue.

Capitalize in Growing Natural Gas Markets
• Leveraging diversified international positioning to provide exposure to projects in growing natural gas markets.
DIVERSIFIED CAPABILITIES AND REVENUES
Canada
- Eng. Systems: $344 MM
- Service: $56 MM
- Rental: $10 MM
- Total Revenue: $410 MM
- Fleet: ~65,000 HP

USA
- Eng. Systems: $596 MM
- Service: $128 MM
- Rental: $45 MM
- Total Revenue: $769 MM
- Fleet: ~175,000 HP

Rest of World
- Eng. Systems: $132 MM
- Service: $132 MM
- Rental: $113 MM
- Total Revenue: $377 MM
- Fleet: ~380,000 HP

Business Overview
- Revenue: $1,556 MM
- Employees: ~2,200
- Operating Locations: 54
- Manufacturing Facilities: 3
- Countries: 16

Revenue Overview
- Eng. Systems: $1,072 MM
- Service: $316 MM
- Rental: $168 MM
- Total Revenue: $1,556 MM
- Fleet: ~620,000 HP

*Trailing twelve-months for the period ended June 30, 2018.*
STANDARDIZED AND CUSTOMIZED FACILITIES

Path to market through four core product offerings:

Gas Compression
• Reciprocating and rotary screw compression applications.

Gas Plant Systems
• Dew point, refrigeration systems, amine plants, dehydration, and CO₂ facilities.

Cryogenic Plants
• Modular design for fast delivery.

Electric Power
• Turnkey solutions (250 kW to 50 MW).
RECURRING REVENUE FOCUS

Path to market through three core offerings:

Rentals
• Rental compression and processing, including turnkey opportunities, in all target markets.

After-Market Services
• Full after-market services for all products.
• Product commissioning and installation.
• Contract operations and maintenance.

Parts Distribution
• Parts supply and retrofit solutions for compression, processing, and power generation equipment.
• Authorized distributor for GE Jenbacher and Maschinenfabrik Augsburg-Nürnberg (“MAN”) engines and parts in Canada.
FINANCIALLY STABLE BUSINESS POSITIONED FOR GROWTH
REVENUE GROWTH THROUGH DIVERSIFICATION

C$ in millions

Geographic diversification protects against spending slowdowns in any one particular segment.
STRONG ACTIVITY THROUGH 2018

Backlog provides visibility for Engineered Systems revenue through 2018.

Backlog has grown by approximately 125% since Q1 2016.

Strong bookings in the back half of 2016 continued through 2017 and the first half of 2018.
GROWTH IN RECURRING REVENUE

Recurring revenue growth through organic investment and strategic M&A.

<table>
<thead>
<tr>
<th>Year</th>
<th>Service Revenue</th>
<th>Rental Revenue</th>
<th>Recurring Revenue % of Consolidated Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td>26%</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td>22%</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td>27%</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td>29%</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td>33%</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td>42%</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td>30%</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td>31%</td>
</tr>
</tbody>
</table>

Events:
- June 2014: Acquisition of Axip International
- 2015: Loss of GE Distributorship Exclusivity
- July 2017: Acquisition of Mesa Compression

Recurring Revenue
C$ in millions

2011: $0
2012: $100
2013: $200
2014: $300
2015: $400
2016: $500
2017: $600
TTM Q2 2018: $600

% of Consolidated Revenue
- 2011: 0%
- 2012: 5%
- 2013: 10%
- 2014: 15%
- 2015: 20%
- 2016: 25%
- 2017: 30%
- TTM Q2 2018: 35%
EBITDA AND EBITDA MARGIN

C$ in millions

* Adjusted EBITDA as disclosed in the MD&A
A DISCIPLINED APPROACH TO STRATEGIC GROWTH

Capex and M&A
C$ in millions

$0  $100  $200  $300  $400  $500  $600

2011  34.7  2012  42.9  2013  36.7  2014  507.8  2015  180.2  2016*  22.5  2017*  201.9  TTM Q2 2018*  236.1

Acquisition  Rental Additions  PP&E Additions  ROCE

ROCE %

Over C$1 billion reinvested in organic growth and M&A opportunities over the past seven years.

* ROCE calculated using Adjusted EBIT calculated using adjusting amounts disclosed in the MD&A
STRICT FINANCIAL MANAGEMENT

Net Debt to EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016*</th>
<th>2017*</th>
<th>TTM Q2 2018*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.30</td>
<td>(0.31)</td>
<td>(0.70)</td>
<td>1.79</td>
<td>2.38</td>
<td>1.19</td>
<td>1.09</td>
<td>0.90</td>
</tr>
</tbody>
</table>

* Calculated using Adjusted EBITDA as disclosed in the MD&A

# DIVIDEND HISTORY

Annually (C$/share)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dec-11</th>
<th>Dec-12</th>
<th>Dec-13</th>
<th>Dec-14</th>
<th>Dec-15</th>
<th>Dec-16</th>
<th>Dec-17</th>
<th>TTM Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Paid</td>
<td>0.24</td>
<td>0.25</td>
<td>0.29</td>
<td>0.31</td>
<td>0.34</td>
<td>0.34</td>
<td>0.35</td>
<td>0.37</td>
</tr>
<tr>
<td>Year-End Yield %</td>
<td>1.36</td>
<td>2.09</td>
<td>1.9</td>
<td>1.89</td>
<td>2.56</td>
<td>1.99</td>
<td>2.28</td>
<td>2.62</td>
</tr>
</tbody>
</table>

*Dividend Amount is calculated using the ex-dividend date*
CAPITALIZING ON GLOBAL OPPORTUNITIES
Global natural gas production is expected to increase 69% from 2015 to 2050.

- Natural gas production in Enerflex's core geographic regions is forecasted to increase an average of 86%.

Enerflex is well positioned in key international markets.

- The US is the largest gas market in the world and Enerflex is well positioned for opportunities across its full spectrum of offerings.
- Focus on BOOM projects, turnkey solutions and after-market services in ROW segment.
- Growth in US and ROW expected to offset near-term Canadian softness.

NORTH AMERICA

Natural gas production in North America is expected to grow by approximately 46% by 2040.

Growing demand for natural gas infrastructure in the US.

US Shale Is Driving Growth in Gas Production
*Enerflex Has Significant Exposure to Growing US Shale Plays*


Enerflex Positioning

- World-class fabrication facilities located in close proximity to key plays & export terminals.
- Modern, highly utilized, and growing compression rental fleet in key plays.
- Extensive service branch network to minimize downtime for our customers.
LATIN AMERICAN MARKET

Natural gas production in the region is expected to grow by approximately 80% by 2040.

Continued limited capital lends itself to higher margin contract compression opportunities.

Enerflex Positioning

- Extensive footprint in key growth markets including Argentina, Colombia, and Bolivia.
- Well regarded across the region with approximately 280,000 installed compression horsepower.
- Continued success with ITK, BOOM, and recurring revenue projects – expected to lead Enerflex’s growth.

MIDDLE EAST AND AFRICA

The Middle East accounts for more than 40% of the world’s proven gas reserves.\(^1\)

Nearly 75% of Africa’s natural gas production is in North Africa.\(^2\)

Enerflex Positioning

- Highly successful and cost effective Turnkey Project capability.
- Large installed gas compression and processing fleet.
- Highly skilled service technicians.


Source:
1) US Energy Information Administration.
LOW SENSITIVITY TO NORTH AMERICAN GAS PRICES

Geographic and product line diversification has reduced sensitivity of EBITDA to fluctuations in North American gas prices.

* Adjusted EBITDA as disclosed in the MD&A
AECO and Henry Hub spot prices calculated as the average of weekly spot prices per Bloomberg
WELL POSITIONED FOR GLOBAL GROWTH

Proven track record of creating shareholder value through Growth and Dividend Income.

• **Strong balance sheet and free cash flow** allows Enerflex to pursue strategic growth opportunities to further expand the business.

• **Increased dividend** by over 58% since 2011.

• **Highly diversified** revenues by geography and product lines.

• Increasing recurring revenue is **improving EBIT margins** and supports multiple expansion.

• Experienced management team with **a proven track record**.