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.

• All forward-looking information in this presentation is 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 economic conditions including volatility in the price of oil, gas, and gas liquids, interest rates and foreign exchange rates; industry conditions including supply and demand fundamentals for oil and gas, and the related infrastructure including new environmental, taxation and other laws and regulations; the ability to continue to build and improve on proven manufacturing capabilities and innovate into new product lines and markets; increased competition; insufficient funds to support capital investments required to grow the business; the lack of availability of qualified personnel or management; political unrest; and other factors, many of which are beyond the Company's control. Readers are cautioned that the foregoing list of assumptions and risk factors should not be construed as exhaustive. While the Company believes that there is a reasonable basis for the forward-looking information and statements included in this presentation, as a result of such known and unknown risks, uncertainties and other factors, actual results, performance, or achievements could differ materially from those expressed in, or implied by, these statements. The forward-looking information included in this presentation should not be unduly relied upon.

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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
GLOBAL PLATFORM DELIVERING FULL CYCLE NATURAL GAS SOLUTIONS

Canada
- Eng. Systems: $324 MM
- Service: $58 MM
- Rental: $9 MM
- Total Revenue: $391 MM
- Fleet: ~65,000 HP

USA
- Service: $140 MM
- Rental: $50 MM
- Total Revenue: $889 MM
- Fleet: ~180,000 HP

Rest of World
- Eng. Systems: $158 MM
- Service: $134 MM
- Rental: $114 MM
- Total Revenue: $406 MM
- Fleet: ~380,000 HP

Business Overview
- Revenue: $1,686 MM
- Employees: ~2,200
- Operating Locations: 53
- Manufacturing Facilities: 3
- Countries: 16

Revenue Overview
- Eng. Systems: $1,181 MM
- Service: $332 MM
- Rental: $173 MM
- Total Revenue: $1,686 MM
- Fleet: ~625,000 HP

*Trailing twelve-months for the period ended September 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.
Backlog provides visibility for Engineered Systems revenue into 2019.

Backlog has grown by approximately 225% since Q1 2016.

Strong bookings in the back half of 2016 continued through 2017 and 2018.

STRONG ACTIVITY THROUGH 2018

Backlog has increased by over $750 million

Strong activity through 2018

C$ in millions

Backlog

C$ in millions

Bookings

Q1/16 Q2/16 Q3/16 Q4/16 Q1/17 Q2/17 Q3/17 Q4/17 Q1/18 Q2/18 Q3/18

Canada

USA

ROW
GROWTH IN RECURRING REVENUE

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

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

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
## STRONG FREE CASH FLOWS

<table>
<thead>
<tr>
<th></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 Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>134,795</td>
<td>134,208</td>
<td>69,024</td>
<td>64,611</td>
<td>104,173</td>
<td>91,792</td>
<td>179,251</td>
<td>146,919</td>
</tr>
<tr>
<td>Net change in non-cash working capital and other</td>
<td>48,243</td>
<td>15,531</td>
<td>(28,929)</td>
<td>(61,053)</td>
<td>(55,251)</td>
<td>(41,385)</td>
<td>9,736</td>
<td>(47,747)</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net finance costs</td>
<td>7,011</td>
<td>5,661</td>
<td>5,518</td>
<td>9,771</td>
<td>15,310</td>
<td>14,056</td>
<td>12,727</td>
<td>18,311</td>
</tr>
<tr>
<td>Current income tax expense</td>
<td>17,293</td>
<td>22,435</td>
<td>23,256</td>
<td>45,949</td>
<td>32,097</td>
<td>20,742</td>
<td>27,525</td>
<td>20,803</td>
</tr>
<tr>
<td>Deduct:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(8,525)</td>
<td>(6,356)</td>
<td>(5,408)</td>
<td>(8,999)</td>
<td>(13,657)</td>
<td>(13,116)</td>
<td>(11,957)</td>
<td>(13,969)</td>
</tr>
<tr>
<td>Net cash taxes (paid) received</td>
<td>(25,642)</td>
<td>(16,723)</td>
<td>(26,801)</td>
<td>(34,667)</td>
<td>(39,839)</td>
<td>(15,089)</td>
<td>(31,580)</td>
<td>2,803</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(9,266)</td>
<td>(18,606)</td>
<td>(21,798)</td>
<td>(23,499)</td>
<td>(26,804)</td>
<td>(26,921)</td>
<td>(30,066)</td>
<td>(32,767)</td>
</tr>
<tr>
<td>Net capital spending</td>
<td>33,993</td>
<td>(32,706)</td>
<td>(17,365)</td>
<td>(32,401)</td>
<td>(166,318)</td>
<td>4,244</td>
<td>(13,159)</td>
<td>(74,077)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>101,416</td>
<td>72,382</td>
<td>55,355</td>
<td>81,818</td>
<td>(39,787)</td>
<td>117,093</td>
<td>123,005</td>
<td>115,770</td>
</tr>
</tbody>
</table>

Amounts presented are available in the financial statements and accompanying notes for the respective years.
Strict Financial Management

Net Debt to EBITDA


* 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 Q3 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>0.38</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>2.33</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 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.

**Expected Natural Gas Production in Enerflex’s Core Markets**

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

Successful and cost effective Turnkey Project capability.

Large installed gas compression and processing fleet.

Highly skilled service technicians.


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 75% 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**.