FORWARD LOOKING STATEMENTS ADVISORY

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• 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.
COMPANY OVERVIEW

Transforming Natural Gas to Meet The World’s Energy Needs

PROVEN TRACK RECORD OF VALUE CREATION

- Diversified revenues by geography and product lines
- Increasing recurring revenues improves EBIT margins and supports multiple expansion
- Strong balance sheet and free cash flow allows continued pursuit of growth opportunities
- Increased dividend by over 75% since 2011
- Experienced management team
Macro shift to cleaner fuel sources is underway.

Global natural gas consumption is expected to increase by over 69% from 2015 to 2050.

Natural gas is expected to account for over 25% of global fuel sources by 2050.

Natural gas production expected to increase 86% from 2015 to 2050 in Enerflex’s core geographic regions.

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.

Canada
- Eng. Systems: $230 MM
- Service: $61 MM
- Rental: $9 MM
- Total Revenue: $300 MM
- Fleet: ~65,000 HP

USA
- Eng. Systems: $783 MM
- Service: $145 MM
- Rental: $52 MM
- Total Revenue: $980 MM
- Fleet: ~210,000 HP

Rest of World
- Eng. Systems: $169 MM
- Service: $139 MM
- Rental: $114 MM
- Total Revenue: $422 MM
- Fleet: ~365,000 HP

Business Overview
- Revenue: $1,703 MM
- Employees: ~2,300
- Operating Locations: 53
- Manufacturing Facilities: 3
- Countries: 16

Revenue Overview
- Eng. Systems: $1,182 MM
- Service: $345 MM
- Rental: $176 MM
- Total Revenue: $1,703 MM
- Fleet: ~640,000 HP

*Trailing twelve-months for the period ended December 31, 2018.*
DIVERSIFIED CAPABILITIES AND REVENUES
SOLUTIONS FROM WELLHEAD TO PIPELINE
STANDARDIZED AND CUSTOMIZED FACILITIES

Path to market through four core product offerings:

Gas Compression
- Reciprocating and rotary screw compression applications.

Gas Plants
- 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 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 INNIO* Jenbacher and Maschinenfabrik Augsburg-Nürnberg (“MAN”) engines and parts in Canada.

*Formerly General Electric.
FINANCIALLY STABLE BUSINESS POSITIONED FOR GROWTH
REVENUE GROWTH THROUGH DIVERSIFICATION

C$ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Canada</th>
<th>United States of America</th>
<th>Rest of World</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$360.6</td>
<td>$422.5</td>
<td>$444.0</td>
</tr>
<tr>
<td>2012</td>
<td>$397.5</td>
<td>$438.2</td>
<td>$499.4</td>
</tr>
<tr>
<td>2013</td>
<td>$376.4</td>
<td>$590.4</td>
<td>$529.4</td>
</tr>
<tr>
<td>2014</td>
<td>$405.2</td>
<td>$678.2</td>
<td>$494.2</td>
</tr>
<tr>
<td>2015</td>
<td>$456.6</td>
<td>$431.7</td>
<td>$232.8</td>
</tr>
<tr>
<td>2016</td>
<td>$1,130.6</td>
<td>$355.7</td>
<td>$418.6</td>
</tr>
<tr>
<td>2017</td>
<td>$1,130.6</td>
<td>$355.7</td>
<td>$418.6</td>
</tr>
<tr>
<td>2018</td>
<td>$1,703.3</td>
<td>$422.8</td>
<td>$299.9</td>
</tr>
</tbody>
</table>

Geographic diversification protects against spending slowdowns in any one particular segment.

Backlog has grown by over 400% since Q1 2016.

Q4/18 bookings were the highest in the Company’s history.
GROWTH IN RECURRING REVENUE

Recurring Revenue
C$ in millions

June 2014
Acquisition of Axip
International

2015
Loss of GE
Distributorship
Exclusivity

July 2017
Acquisition of
Mesa
Compression

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

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (C$ millions)</th>
<th>EBITDA Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>127.0</td>
<td>10.4%</td>
</tr>
<tr>
<td>2012</td>
<td>156.8</td>
<td>10.4%</td>
</tr>
<tr>
<td>2013</td>
<td>126.9</td>
<td>9.0%</td>
</tr>
<tr>
<td>2014</td>
<td>193.7</td>
<td>11.4%</td>
</tr>
<tr>
<td>2015</td>
<td>176.8</td>
<td>10.9%</td>
</tr>
<tr>
<td>2016*</td>
<td>190.3</td>
<td>16.8%</td>
</tr>
<tr>
<td>2017*</td>
<td>214.1</td>
<td>13.8%</td>
</tr>
<tr>
<td>2018*</td>
<td>225.2</td>
<td>13.2%</td>
</tr>
</tbody>
</table>

* 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>Dec-18</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>242,868</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>38,208</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>19,145</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>20,871</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>(18,373)</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>(2,273)</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>(33,676)</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>(102,457)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>101,416</strong></td>
<td><strong>72,382</strong></td>
<td><strong>55,355</strong></td>
<td><strong>81,818</strong></td>
<td><strong>(39,787)</strong></td>
<td><strong>117,093</strong></td>
<td><strong>123,005</strong></td>
<td><strong>87,897</strong></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


* 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>Dec-18</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>0.39</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>2.44</td>
</tr>
</tbody>
</table>

*Dividend Amount is calculated using the ex-dividend date*
CAPITALIZING ON GLOBAL OPPORTUNITIES
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*

- 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**.