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.
Market Information

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>TSX Ticker Symbol</td>
<td>EFX</td>
</tr>
<tr>
<td>52-Week Price Range</td>
<td>$21.50 - $14.04</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$1.1 Billion</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>78.7 million</td>
</tr>
<tr>
<td>Held by Management</td>
<td>1%</td>
</tr>
<tr>
<td>Annualized Dividend</td>
<td>$0.34/share</td>
</tr>
<tr>
<td>Annualized Dividend Yield</td>
<td>2.4%</td>
</tr>
</tbody>
</table>
Q1 2015 Highlights

- Engineered Systems backlog of $715.1 million as at March 31, 2015 (a 11% decrease over the same period in 2014).

- Revenue for the three months ended March 31, 2015 was $475.3 million (a 43% increase over the same period in 2014).

- EBITDA and EPS from continuing operations for the three months ended March 31, 2015 was $54.4 million and $0.29 respectively (a 172% and 480% increase respectively over the same period in 2013).

- Achieved mechanical acceptance on the Omani turn-key project.

- Continued to implement cost-cutting initiatives in response to the downturn in commodity prices.
Full Cycle Natural Gas Solutions
Compression, Processing and Electric Power Solutions

Canada
USA
Latin America
Australia
Europe / CIS
MEA
Asia

Calgary, Alberta
Calgary, Alberta
Houston, Texas
Perth, Australia
Brisbane, Australia

Revenue: $1.9 Billion
Market Cap: $1.1 Billion
Shares Outstanding: 78.7 Million
Employees: 3,200
Sales & Service Locations: 65

52 Week High: $21.50
52 Week Low: $14.04
Annualized Dividend: 2.4%

* Trailing 12 months

Employees
Outstanding
Annualized Dividend
Trailing 12 months

Shares

Market Cap

Revenue

52 Week High
52 Week Low
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.
Consolidated Revenues – Regions

Global Diversification with Core Strengths in North America
Revenue by Geographic Segment and Product Line

Geographic Distribution

Q1 2015
- Canada: 20%
- USA: 36%
- Rest of World: 44%

2014
- Canada: 23%
- USA: 34%
- Rest of World: 43%

Product Distribution

Q1 2015
- Engineered Systems: 72%
- Parts and Service: 8%
- Rental: 20%

2014
- Engineered Systems: 73%
- Parts and Service: 6%
- Rental: 22%
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
- Operating Income


Revenue ($ 000's)
Operating Income ($ 000's)
Liquefied Natural Gas
Global LNG has become an increasingly attractive market driven by major natural gas discoveries, robust global demand and technological developments.

**Global LNG Themes**

### Large Volume of Anticipated Supply
- Numerous LNG projects are expected to enter the market within the next 15 years.
- Suppliers integrating downstream is a key feature of the new global LNG trade but requires extensive capital commitment.
- Offtakers have demonstrated interest in investing into upstream and liquefaction areas of the value chain.

### Global Demand Continues to Increase
- Sustained demand upsurge from China, increase in Japanese demand post Fukushima and the difficulties seen in development will all have a significant impact on global supply / demand.
- Rising crude prices creates inflection points, which may increase future LNG demand.
- Environmental issues related to the coal industry in Asian markets drives need for alternative source fuels.

### Pricing Structure Considerations
- Lenders have demonstrated a greater capability to take price risk but volume risk must be fully covered.
- Pricing renegotiations are likely to affect the marketplace once additional planned global supply begins to enter the market.
- Project finance lenders seem keen to use major gas aggregators as a buffer.
- The abundance of shale gas has propelled a +$10.00/Mmbtu gap between 5 year forward Henry Hub and Asian oil-linked LNG prices.

### Technological Developments
- Continued developments such as Floating LNG (FLNG) remain unproven but have the potential to substantially lower barriers to entry.
- Developments must still overcome technical, financial and marketing challenges.
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

2013 BCF per day LNG export capacity

>11 BCF per day expected LNG exports in 2020

3.2 BCF per day LNG export capacity in 2013

8.1 BCF per day LNG projects under construction

* Can include multiple facilities
Canada
• Head office and two manufacturing facilities located in Calgary, Alberta.
• 18 Sales and Service locations situated in liquids-rich plays across the region.
• Over 125 fully equipped service vehicles.
• Specializes in cold weather compression and production and processing applications and leverages its knowledge for field installations.
Exports of LNG to the Asian market will help support development in the Montney, Horn River, Liard and Cordova Basins.

- LNG has received support from Canadian provincial and federal governments.
- LNG buyers are attracted to secure supply from stable countries such as Canada.
- Counteracts natural gas oversupply in North America.
- Asia Pacific LNG demand is expected to reach 31.6 Bcf/d by 2020.
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
United States of America
United States of America

- Regional head office and manufacturing facility in Houston, Texas.
- Sales and Service locations situated across the region.

- Strategic Advantages:
  - Tidewater location for international shipping.
  - Lower manufacturing cost base to support international projects.
  - Leverages knowledge for field installations.
## 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>
Massive industrial projects near abundant source gas could add 183 MMtpa of liquefaction capacity by 2020. A favorable regulatory environment makes the Gulf Coast appealing for investors.

### Gulf Coast Liquefaction Facilities

<table>
<thead>
<tr>
<th>Year</th>
<th>Country</th>
<th>Project Name</th>
<th>Capacity Additions / Year (2015 - 2018)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>USA</td>
<td>Sabine Pass T1-4</td>
<td>18.0 MMtpa (2.6 Bcf/d)</td>
<td>Approved</td>
</tr>
<tr>
<td>2017</td>
<td>USA</td>
<td>Main Pass Energy Hub</td>
<td>24.0 MMtpa (3.4 Bcf/d)</td>
<td>Potential</td>
</tr>
<tr>
<td>2017</td>
<td>USA</td>
<td>Corpus Christi LNG T1-3</td>
<td>13.5 MMtpa (1.9 Bcf/d)</td>
<td>Proposed</td>
</tr>
<tr>
<td>2017</td>
<td>USA</td>
<td>Cameron LNG T1-3</td>
<td>12.0 MMtpa (1.7 Bcf/d)</td>
<td>Proposed</td>
</tr>
<tr>
<td>2017</td>
<td>USA</td>
<td>Pangea LNG</td>
<td>8.0 MMtpa (1.1 Bcf/d)</td>
<td>Potential</td>
</tr>
<tr>
<td>2018</td>
<td>USA</td>
<td>Gulf Coast LNG</td>
<td>19.7 MMtpa (2.8 Bcf/d)</td>
<td>Potential</td>
</tr>
<tr>
<td>2018</td>
<td>USA</td>
<td>Golden Pass LNG T1-3</td>
<td>15.6 MMtpa (2.2 Bcf/d)</td>
<td>Proposed</td>
</tr>
<tr>
<td>2018</td>
<td>USA</td>
<td>Trunkline LNG T1-3</td>
<td>15.0 MMtpa (2.1 Bcf/d)</td>
<td>Proposed</td>
</tr>
<tr>
<td>2018</td>
<td>USA</td>
<td>Freeport LNG T1-3</td>
<td>13.2 MMtpa (1.9 Bcf/d)</td>
<td>Approved</td>
</tr>
<tr>
<td>2018</td>
<td>USA</td>
<td>Sabine Pass T5-6</td>
<td>9.0 MMtpa (1.3 Bcf/d)</td>
<td>Proposed</td>
</tr>
<tr>
<td>2018</td>
<td>USA</td>
<td>Lavaca Bay LNG</td>
<td>8.0 MMtpa (1.1 Bcf/d)</td>
<td>Proposed</td>
</tr>
<tr>
<td>2018</td>
<td>USA</td>
<td>Magnolia LNG</td>
<td>8.0 MMtpa (1.1 Bcf/d)</td>
<td>Proposed</td>
</tr>
<tr>
<td>2018</td>
<td>USA</td>
<td>CE FLNG</td>
<td>8.0 MMtpa (1.1 Bcf/d)</td>
<td>Proposed</td>
</tr>
<tr>
<td>2020</td>
<td>USA</td>
<td>Gulf LNG</td>
<td>10.6 MMtpa (1.5 Bcf/d)</td>
<td>Potential</td>
</tr>
<tr>
<td>Total</td>
<td>USA</td>
<td></td>
<td>182.6 MMtpa (25.9 Bcf/d)</td>
<td></td>
</tr>
</tbody>
</table>

Sources: FERC, Equity Research

(1) Chart excludes Waller LNG, Gasfin Development and Venture Global as first LNG shipment dates are unknown

(2) Scheduling of capacity additions assumes facilities turned on at earliest projected start date for illustrative purposes; Actual capacity additions per year may differ due to staggered project completion dates and start dates
Latin America
Latin America

• Strong focus on compression and processing equipment and after-market service.
• Modern and technologically up-to-date equipment.
• Compression fleet of 405 units with approximately 248,000 horsepower.
• 3 gas treating facilities.
• Committed rental contracts for the deployment of approximately 15,000 horsepower.
Projects include:

- **Gas-gathering infrastructure** for LNG plants on Australia’s northwest shelf

- **Coal-seam gas compression systems** for Queensland’s local gas demand and upstream LNG development

- **Compression booster stations** along most of Australia’s pipeline network
Asia

• Indonesia is currently suffering from gas shortages and looking for ways to increase production through unconventional production.
• Focus on offshore production platforms and floating production units.
• Compression rental fleet of 29 units with approximately 15,000 horsepower
Middle East/Africa

• 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.
Focused on Profitable Growth

![Graph showing revenue, gross margin, EBIT, and GM% from Q3 2012 to Q1 2015. The graph displays fluctuations in these metrics over the specified quarters.](image-url)
Regional Backlog

Q1 11 Q2 11 Q3 11 Q4 11 Q1 12 Q2 12 Q3 12 Q4 12 Q1 13 Q2 13 Q3 13 Q4 13 Q1 14 Q2 14 Q3 14 Q4 14 Q1 15
Canada
USA
Rest of World
Bookings
Investment Thesis

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

- Operating income has grown at a **CAGR of 8.8%** over the past 10 years.
- **Increased dividend** by 42% over the past three years.
- **Strong Free Cash Flow.** Enerflex has been able to generate strong FCF year over year.
- Enerflex is leveraged to Global LNG and is positioned to take advantage of the **LNG markets in Canada, USA and Australia.**
- Product line and geographic diversification in **fast growing natural gas markets.**
- **Strong balance sheet** allows Enerflex to pursue strategic growth opportunities to further expand the business.
WELL POSITIONED AS A NATURAL GAS COMPRESSION AND PROCESSING SOLUTIONS PROVIDER