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- All figures in Canadian funds unless otherwise indicated.
## Market Information

<table>
<thead>
<tr>
<th>TSX Ticker Symbol</th>
<th>EFX</th>
</tr>
</thead>
<tbody>
<tr>
<td>52-Week Price Range</td>
<td>$21.26 - $10.54</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$0.9 billion</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>79.0 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>2.9%</td>
</tr>
</tbody>
</table>
Q2 2015 Highlights

• Engineered Systems backlog of $532.7 as at June 30, 2015 (a 39% decrease over the same period in 2014).

• Revenue for the three months ended June 30, 2015 was $389.7 million (a 8% decrease over the same period in 2014).

• EBITDA and EPS from continuing operations for the three months ended June 30, 2015 was $54.2 million and $0.34 respectively (a 34% and 127% increase respectively over the same period in 2014).

• Continued to strategically allocate resources to growth areas of the business with the fabrication and deployment of rental assets.

• 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
Europe / CIS
MEA
Asia
Australia

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

Geographic Distribution

YTD 2015
- Canada: 26%
- USA: 33%
- Rest of World: 41%

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

Product Distribution

YTD 2015
- Engineered Systems: 9%
- Parts and Service: 23%
- Rental: 68%

2014
- Engineered Systems: 5%
- Parts and Service: 22%
- Rental: 73%
Enerflex – The Growth Strategy

CAGR (Revenue) : 11.0%
CAGR (Operating Income) : 10.1%

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

Revenue ($ 000's)
Operating Income ($ 000's)

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

Revenue
Operating Income


$20,000 $40,000 $60,000 $80,000 $100,000 $120,000 $140,000 $160,000

$200,000 $400,000 $600,000 $800,000 $1,000,000 $1,200,000 $1,400,000 $1,600,000

$- $200,000 $400,000 $600,000 $800,000 $1,000,000 $1,200,000 $1,400,000 $1,600,000

Revenue
Operating Income
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

7.6 BCF per day expected LNG exports by 2020

>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.
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.
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</td>
<td>3.0 BCF/day</td>
<td>2014-2023</td>
</tr>
<tr>
<td>manufacturing demand)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuel-switching to gas in transportation and related</td>
<td>~1.0 BCF/day</td>
<td>2014-2025</td>
</tr>
<tr>
<td>sectors*</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Potential total</strong></td>
<td><strong>20.7 BCF/day</strong></td>
<td></td>
</tr>
</tbody>
</table>
Gulf Coast LNG Overview

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 (1)

<table>
<thead>
<tr>
<th>First LNG Plant Capacity</th>
<th>Plant Capacity (MMtpa)</th>
<th>Plant Capacity (Bcf/d)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sabine Pass T1-4</td>
<td>18.0</td>
<td>2.6</td>
<td>Approved</td>
</tr>
<tr>
<td>Main Pass Energy Hub</td>
<td>24.9</td>
<td>3.4</td>
<td>Potential</td>
</tr>
<tr>
<td>Corpus Christi LNG T1-3</td>
<td>13.5</td>
<td>1.9</td>
<td>Proposed</td>
</tr>
<tr>
<td>Cameron LNG T1-3</td>
<td>12.0</td>
<td>1.7</td>
<td>Proposed</td>
</tr>
<tr>
<td>Pangea LNG</td>
<td>8.0</td>
<td>1.1</td>
<td>Potential</td>
</tr>
<tr>
<td>Gulf Coast LNG</td>
<td>19.7</td>
<td>2.8</td>
<td>Potential</td>
</tr>
<tr>
<td>Golden Pass LNG T1-3</td>
<td>15.6</td>
<td>2.2</td>
<td>Proposed</td>
</tr>
<tr>
<td>Trunkline LNG T1-3</td>
<td>15.0</td>
<td>2.1</td>
<td>Proposed</td>
</tr>
<tr>
<td>Freeport LNG T1-3</td>
<td>13.2</td>
<td>1.9</td>
<td>Approved</td>
</tr>
<tr>
<td>Sabine Pass T5-6</td>
<td>9.0</td>
<td>1.3</td>
<td>Proposed</td>
</tr>
<tr>
<td>Lavaca Bay LNG</td>
<td>8.0</td>
<td>1.1</td>
<td>Proposed</td>
</tr>
<tr>
<td>Magnolia LNG</td>
<td>8.0</td>
<td>1.1</td>
<td>Proposed</td>
</tr>
<tr>
<td>CE FLNG</td>
<td>8.0</td>
<td>1.1</td>
<td>Proposed</td>
</tr>
<tr>
<td>Gulf LNG</td>
<td>10.6</td>
<td>1.5</td>
<td>Potential</td>
</tr>
<tr>
<td>Total</td>
<td>182.6</td>
<td>25.9</td>
<td></td>
</tr>
</tbody>
</table>

### Capacity Additions / Year (2015 - 2018) (2)

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.
Australia

- 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.
Financial Overview
## Focused on Profitable Growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
<th>Gross Margin</th>
<th>EBIT</th>
<th>GM %</th>
<th>EBIT %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2012</td>
<td></td>
<td></td>
<td></td>
<td>18.2%</td>
<td></td>
</tr>
<tr>
<td>Q4 2012</td>
<td></td>
<td></td>
<td></td>
<td>18.4%</td>
<td></td>
</tr>
<tr>
<td>Q1 2013</td>
<td>8.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 2013</td>
<td>8.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2013</td>
<td>6.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2013</td>
<td>8.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2014</td>
<td>5.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 2014</td>
<td>4.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2014</td>
<td>6.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2014</td>
<td>9.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2015</td>
<td>7.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2 2015</td>
<td>9.8%</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue and Gross Margin data are shown on the bar chart.
Investment Thesis

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

- Operating income has grown at a **CAGR of 10.1%** over the past 11 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