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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TSX Ticker Symbol</td>
<td>EFX</td>
</tr>
<tr>
<td>52-Week Price Range</td>
<td>$17.75 - $10.03</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$1.1 billion</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>79.1 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>
Q3 2015 Highlights

• Engineered Systems backlog and bookings of $477.6 million and $237.3 respectively as at September 30, 2015 (a 10% decrease in backlog and a 174% increase in bookings over the previous quarter).

• Revenue for the three months ended September 30, 2015 was $425.2 million (a 6% decrease over the same period in 2014).

• EBITDA and EPS from continuing operations for the three months ended September 30, 2015 was $60.6 million and $0.40 respectively (a 8% decrease and nil 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
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 (H$_2$S and CO$_2$ removal).
- Dehydration units and CO$_2$ 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**

**YTD 2015**
- Canada: 41%
- USA: 32%
- Rest of World: 27%

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

**Product Distribution**

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

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

CAGR (Revenue) : 11.8%
CAGR (Operating Income) : 11.8%

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

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

8.1 BCF per day LNG projects under construction

>11 BCF per day expected LNG exports in 2020

3.2 BCF per day LNG export capacity in 2013

CANADA

UNITED STATES

AUSTRALIA

Significant LNG shipments, current

Expected future LNG shipments

Major LNG liquefaction area, current

Proposed new/expanded LNG liquefaction area

Major LNG import (regasification) area, current

Projected new/expanded LNG import area

* Can include multiple facilities
• Head office and two manufacturing facilities located in Calgary, Alberta.
• 18 Sales and Service locations situated in liquids-rich plays across the region.
• Over 200 qualified service technicians.
• Specializes in cold weather compression and production and processing applications and leverages its knowledge for field installations.
LNG Projects

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
 Houston

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 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>
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

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

![Graph showing regional backlog from Q1 2011 to Q3 2015 for Canada, USA, Rest of World, and Bookings.](image-url)
Investment Thesis

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

• Operating income has grown at a **CAGR of 11.8%** 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