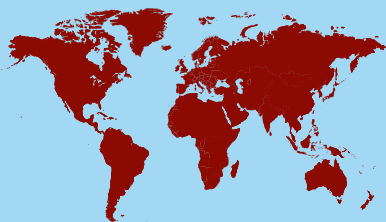


# ENERFLEX

THIRD QUARTER 2014  
FACT SHEET



## snapshot

### Third Quarter Highlights:

- Generated revenue of \$478.9 million in the third quarter of 2014 compared to \$390.7 million in the third quarter of 2013;
- Net earnings from continuing operations were \$30.2 million or \$0.39 per share for the third quarter of 2014 compared to \$13.2 million or \$0.16 per share in the same period of 2013;
- Exited the quarter with a backlog of \$866.4 million which was \$214.1 million or 32.8% higher than the third quarter of 2013. Sequentially backlog has increased by \$72.4 million since December 2013 year end.

## fast facts

Year established  
1980

Business  
Oil and Gas Service

Head Office  
Calgary

Employees  
3,400

TSX  
EFX

## operations

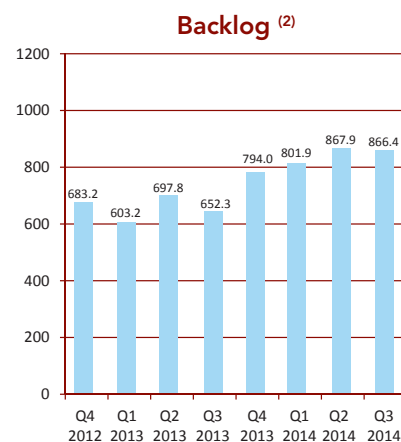
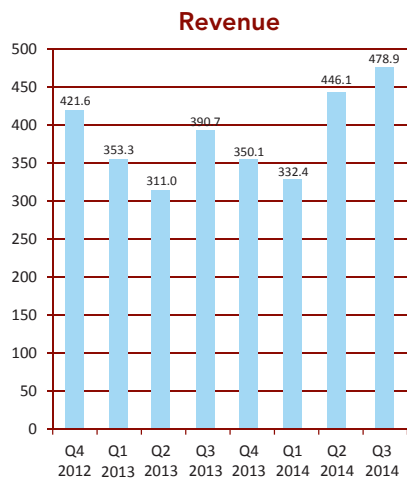


Canada	Russia
United States	United Arab Emirates
Mexico	Oman
Argentina	Bahrain
Brazil	Singapore
Colombia	Malaysia
Peru	Indonesia
Australia	Thailand
United Kingdom	

Enerflex is a single-source supplier for natural gas compression, oil and gas processing, refrigeration systems and electric power equipment – plus in-house engineering and mechanical services expertise. The Company's broad in-house resources provide the capability to engineer, design, manufacture, construct, commission and service hydrocarbon handling systems. Enerflex's expertise encompasses field production facilities, compression and natural gas processing plants, CO<sub>2</sub> processing plants, refrigeration systems and electric power serving the natural gas production industry.

## Three and Nine Months Highlight Table

\$ million, except per share amounts and percentages (unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Revenue				
Canada and Northern U.S.	\$ 169.7	\$ 134.9	\$ 495.0	\$ 377.4
Southern U.S. and Latin America	234.8	164.1	524.6	378.6
International	74.4	91.7	237.8	299.1
Total revenue	478.9	390.7	1,257.4	1,055.1
Gross margin	92.4	61.4	229.6	186.8
Gross margin %	19.3	15.7	18.3	17.7
EBIT	45.5	21.0	86.0	70.8
Normalized EBIT <sup>(1)</sup>	45.5	21.0	95.1	70.8
EBITDA <sup>(2)</sup>	65.5	31.1	125.6	100.7
Normalized EBITDA <sup>(1)</sup>	65.5	31.1	134.7	100.7
Net earnings (loss)				
Continuing	30.2	13.2	45.4	47.0
Discontinued	—	—	—	(1.8)
Earnings per share				
Continuing	0.39	0.16	0.58	0.60
Discontinued	—	—	—	(0.02)
Normalized EPS <sup>(1)</sup>	0.39	0.16	0.77	0.60
Booking	342.2	247.6	994.4	754.4
Backlog <sup>(2)</sup>	866.4	652.3	866.4	652.3

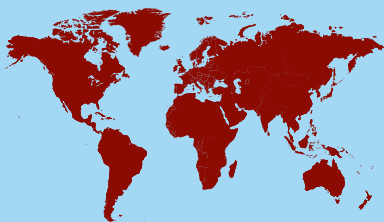


<sup>(1)</sup> Earnings before Interest and Taxes ("EBIT"), Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Earnings per Share ("EPS") have been normalized for the one-time transaction costs expensed as part of the acquisition, and the tax impact of repatriating cash to Canada to partially finance the acquisition.

<sup>(2)</sup> EBITDA and Backlog are non-GAAP measures that do not have a standardized meaning and therefore are unlikely to be comparable to similar measures presented by other issuers.

# ENERFLEX

THIRD QUARTER 2014  
FACT SHEET



## executives

### J. Blair Goertzen

Director  
Officer of the Corporation  
President and Chief Executive Officer  
Calgary, AB

### D. James Harbilas

Officer of the Corporation  
Executive Vice President and  
Chief Financial Officer  
Calgary, AB

### Jerauld Fraelic

Officer of the Corporation  
President, Americas  
Houston, TX

### Bradley Beebe

Officer of the Corporation  
President, Canada  
Calgary, AB

### Marc Rossiter

President, United States of America  
Houston, TX

### Patricia Martinez

President, Latin America  
Houston, TX

### Phil Pyle

President, International  
Abu Dhabi, UAE

### William Moore

Officer of the Corporation  
Senior Vice President,  
Business Development and Strategy  
Calgary, AB

### Greg Stewart

Officer of the Corporation  
Senior Vice President, Corporate Services  
and Chief Information Officer  
Calgary, AB

### Carol Ionel

Officer of the Corporation  
Vice President, Human Resources  
Calgary, AB

## Business Segment Review

**Engineered Systems** – Engineers, fabricates and assembles standard and custom-designed compression packages, production and processing equipment and facilities, and electric power systems.

**Service** – Provides a complete line of mechanical services to the oil and gas industry through an extensive branch network in Canada, the United States, Latin America, Australia, Indonesia and MENA.

**Rentals** – Provides a variety of rental and leasing alternatives for natural gas compression and electric power equipment.

### Canada and Northern U.S.

#### Three Months Ended September 30,

(Unaudited)(\$Millions, except percentages)

	2014	2013	% change
<b>Revenue</b>	<b>\$ 169.8</b>	<b>\$ 134.9</b>	<b>25.9</b>
Engineered Systems	111.7	71.2	56.9
Service	52.3	53.4	(2.1)
Rental	5.8	10.3	(43.7)
<b>EBIT</b>	<b>\$ 13.4</b>	<b>\$ 9.5</b>	<b>41.1</b>
<b>EBIT %</b>	<b>7.9</b>	<b>7.0</b>	<b>-</b>

### Southern U.S. and Latin America

#### Three Months Ended September 30,

(Unaudited)(\$Millions, except percentages)

	2014	2013	% change
<b>Revenue</b>	<b>\$ 234.8</b>	<b>\$ 164.1</b>	<b>43.1</b>
Engineered Systems	185.1	149.3	24.0
Service	26.8	14.8	81.1
Rental	22.9	-	-
<b>EBIT</b>	<b>\$ 30.3</b>	<b>\$ 18.4</b>	<b>64.7</b>
<b>EBIT %</b>	<b>12.9</b>	<b>11.2</b>	<b>-</b>

### International

#### Three Months Ended September 30,

(Unaudited)(\$Millions, except percentages)

	2014	2013	% change
<b>Revenue</b>	<b>\$ 74.4</b>	<b>\$ 91.7</b>	<b>(18.9)</b>
Engineered Systems	46.9	72.5	(35.3)
Service	22.8	18.5	23.2
Rental	4.7	0.7	571.4
<b>EBIT</b>	<b>\$ 1.8</b>	<b>\$ (6.9)</b>	<b>(126.1)</b>
<b>EBIT %</b>	<b>2.4</b>	<b>(7.5)</b>	<b>-</b>

## Regional Update

### Canada and Northern U.S.

- Recorded bookings of \$99.5 million, an increase of \$24.5 million over the same period last year.
- Expansion into the Alberta oil sands and electric power markets have translated into increased bookings in this segment compared to the same period last year.

### Southern U.S. and Latin America

- Increased recurring revenue due to the contribution of the business acquired from Axiip.
- Bookings increased by \$71.8 million to \$223.0 million compared to the prior year. The increase was a result of higher domestic bookings and from the recent acquisition.

### International

- The International segment continues to hold considerable long-term opportunity and experienced higher bookings activity during the first nine months of 2014.
- Continue to build on our sales presence in Southeast Asia through our offices in Singapore, Malaysia and Thailand.

## Quarterly Graph

### Earnings Per Share (EPS)

\*\* EPS amounts are on a continuing basis.

