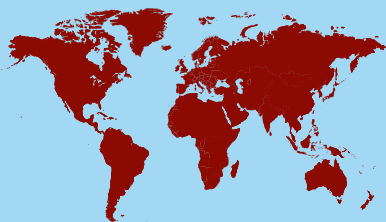


ENERFLEX

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

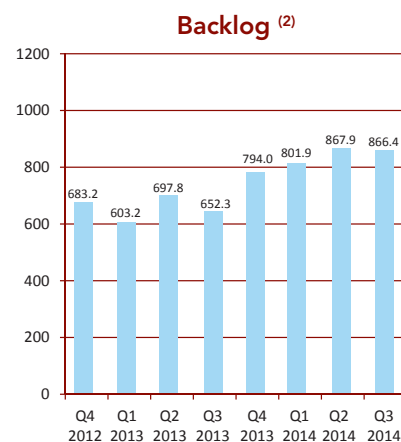
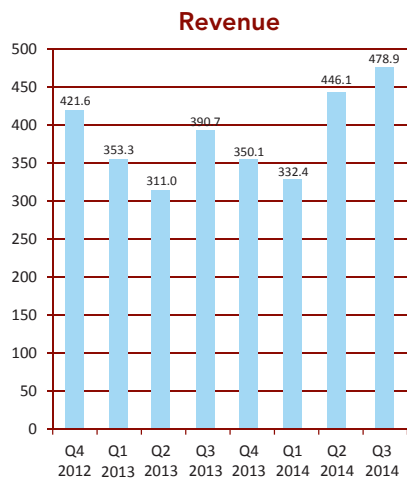


Canada	Russia
United States	United Arab Emirates
Mexico	Oman
Argentina	Bahrain
Brazil	Singapore
Colombia	Malaysia
Peru	Indonesia
Australia	Thailand
United Kingdom	

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, CO₂ 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 ⁽¹⁾	45.5	21.0	95.1	70.8
EBITDA ⁽²⁾	65.5	31.1	125.6	100.7
Normalized EBITDA ⁽¹⁾	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 ⁽¹⁾	0.39	0.16	0.77	0.60
Booking	342.2	247.6	994.4	754.4
Backlog ⁽²⁾	866.4	652.3	866.4	652.3

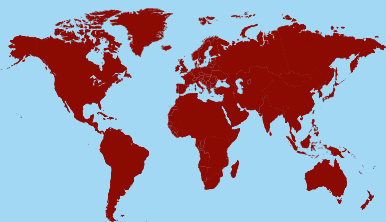


⁽¹⁾ Earnings before Interest and Taxes ("EBIT"), Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Earnings per Share ("EPS") have been normalized for the one-time transaction costs expensed as part of the acquisition, and the tax impact of repatriating cash to Canada to partially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

⁽²⁾ 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
Revenue	\$ 169.8	\$ 134.9	25.9
Engineered Systems	111.7	71.2	56.9
Service	52.3	53.4	(2.1)
Rental	5.8	10.3	(43.7)
EBIT	\$ 13.4	\$ 9.5	41.1
EBIT %	7.9	7.0	-

Southern U.S. and Latin America

Three Months Ended September 30,

(Unaudited)(\$Millions, except percentages)

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

International

Three Months Ended September 30,

(Unaudited)(\$Millions, except percentages)

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

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.

