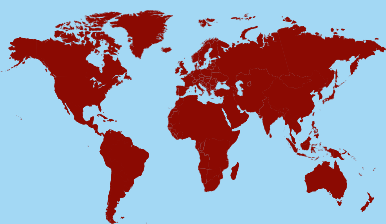


ENERFLEX

FOURTH QUARTER 2014
FACT SHEET



snapshot

Fourth Quarter Highlights:

- Generated revenue of \$523.3 million in the fourth quarter of 2014 compared to \$350.1 million in the fourth quarter of 2013;
- Normalized EBIT of \$49.9 million in the fourth quarter of 2014 was significantly improved over normalized EBIT of \$20.3 million in 2013;
- Net earnings from continuing operations were \$25.8 million or \$0.33 per share for the fourth quarter of 2014 compared to \$10.8 million or \$0.14 per share in the same period of 2013;
- Exited the quarter with a backlog of \$916.5 million which was \$122.5 million or 15.4% higher than the fourth quarter of 2013.

fast facts

Year established
1980

Business
Oil and Gas Service

Head Office
Calgary

Employees
3,500

TSX
EFX

operations

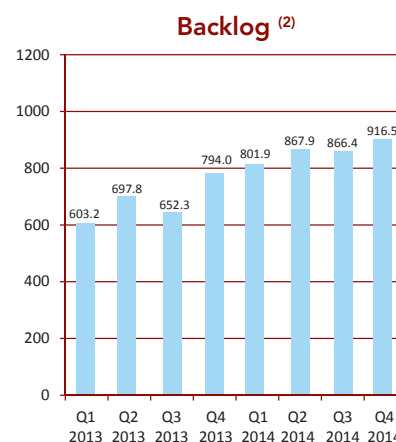
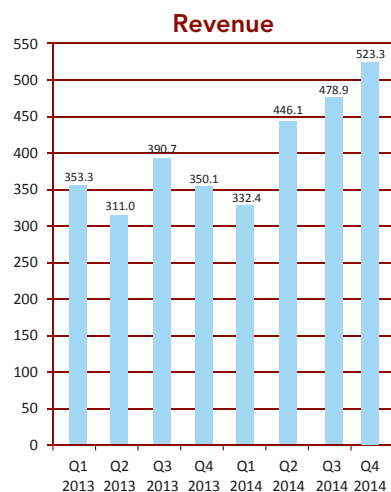


Canada	Russia
United States	United Arab Emirates
Mexico	Oman
Argentina	Bahrain
Brazil	Singapore
Colombia	Malaysia
Peru	Indonesia
Australia	Thailand
United Kingdom	

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 Twelve Months Highlight Table

\$ million, except per share amounts and percentages (unaudited)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2014	2013	2014	2013
Revenue				
Canada and Northern U.S.	\$ 187.7	\$ 147.6	\$ 682.8	\$ 524.9
Southern U.S. and Latin America	274.5	125.2	799.0	503.7
International	61.1	77.3	298.9	376.4
Total revenue	523.3	350.1	1,780.7	1,405.0
Gross margin	93.3	59.1	323.0	245.9
Gross margin %	17.8	16.9	18.1	17.5
EBIT	39.7	16.5	125.7	87.3
Normalized EBIT ⁽¹⁾	49.9	20.3	150.6	91.6
EBITDA ⁽²⁾	57.0	26.2	182.5	126.9
Normalized EBITDA ⁽¹⁾⁽²⁾	67.1	30.0	207.4	131.2
Net earnings (loss)				
Continuing	25.8	10.8	71.2	57.7
Discontinued	—	(0.1)	—	(1.9)
Earnings per share				
Continuing	0.33	0.14	0.91	0.74
Discontinued	—	—	—	(0.02)
Normalized EPS ⁽¹⁾	0.43	0.17	1.25	0.78
Booking	422.5	386.4	1,416.9	1,140.8
Backlog ⁽²⁾	916.5	794.0	916.5	794.0

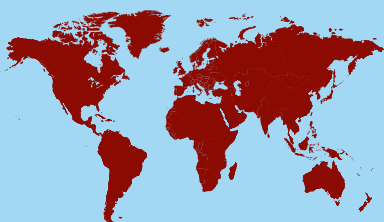


⁽¹⁾ Earnings before Interest and Taxes ("EBIT"), Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") and Earnings per Share ("EPS") have been normalized for acquisition-related transaction costs, severance and restructuring costs, losses associated with the Alberta oil sands business, 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

FOURTH 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

*Jerauld Fraelic retired from the
Company as of January 2, 2015.

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 of America, Latin America, MEA, Asia and Australia.

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 December 31,

(Unaudited)(\$Millions, except percentages)

	2014	2013	% change
Revenue	\$ 187.7	\$ 147.6	27
Engineered Systems	119.1	80.8	47
Service	55.4	54.3	2
Rental	13.2	12.5	6
EBIT	\$ 8.2	\$ 7.7	6
EBIT %	4.4	5.2	-

Southern U.S. and Latin America

Three Months Ended December 31,

(Unaudited)(\$Millions, except percentages)

	2014	2013	% change
Revenue	\$ 274.5	\$ 125.2	119
Engineered Systems	215.7	106.7	102
Service	34.2	18.5	85
Rental	24.6	-	100
EBIT	\$ 32.2	\$ 17.0	89
EBIT %	11.8	13.6	-

International

Three Months Ended December 31,

(Unaudited)(\$Millions, except percentages)

	2014	2013	% change
Revenue	\$ 61.1	\$ 77.3	(21)
Engineered Systems	37.6	57.3	(34)
Service	17.7	19.3	(8)
Rental	5.8	0.7	729
EBIT	\$ (0.7)	\$ (8.2)	91
EBIT %	(1.2)	(10.6)	-

Regional Update

Canada and Northern U.S.

- Increased revenue by \$40.1 million or 27% compared to prior year.
- Recorded bookings of \$155.1 million, a decrease of \$12.0 million over the same period last year.
- Announced its intention to close its Production and Processing manufacturing facility in Nisku, Alberta.

Southern U.S. and Latin America

- Increased recurring revenue due to the contribution of the business acquired from Axiip Energy Services, LP ("Axiip").
- Bookings increased by \$11.9 million to \$197.7 million compared to the prior year. The increase was a result of higher domestic bookings and also from the acquisition of the Axiip Business.

International

- Increased recurring revenue, due to the contribution of the rental business from Axiip.
- Recorded bookings of \$69.7 million, an increase of \$36.1 million over the same period last year.
- Continue to build on our sales presence in Southeast Asia.

Quarterly Graph

Earnings Per Share (EPS)

** EPS amounts are on a continuing basis.

