ENERFLEX

QUARTERLY REPORT FOR FIRST THREE MONTHS
ENDED MARCH 31, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis ("MD&A") for Enerflex Ltd. ("Enerflex" or "the Company") should be read in conjunction with the unaudited interim condensed financial statements for the three months ended March 31, 2013 and the audited consolidated financial statements and MD&A for the year ended December 31, 2012.

The interim condensed financial statements reported herein have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Canadian dollars unless otherwise stated. IFRS has been adopted in Canada as Generally Accepted Accounting Principles ("GAAP") and as a result, GAAP and IFRS are used interchangeably within this MD&A.

The MD&A has been prepared taking into consideration information that is available up to May 13, 2013 and focuses on information and key statistics from the unaudited condensed interim financial statements, and pertains to known risks and uncertainties relating to the oil and gas service sector. This discussion should not be considered all-inclusive, as it excludes possible future changes that may occur in general economic, political and environmental conditions. Additionally, other elements may or may not occur which could affect industry conditions and/or Enerflex in the future. Additional information relating to the Company, including the Annual Information Form and Information Circular, is available on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements. Certain statements containing words such as "anticipate", "could", "expect", "seek", "may", "intend", "will", "believe" and similar expressions, statements that are based on current expectations and estimates about the markets in which the Company operates and statements of the Company's belief, intentions and expectations about development, results and events which will or may occur in the future constitute "forward-looking statements" and are based on certain assumptions and analyses made by the Company derived from its experience and perceptions. Any statements, other than statements of historical fact contained in this MD&A may be forward-looking statements, including, without limitation: statements with respect to anticipated financial performance; future capital expenditures, including the amount and nature thereof; bookings and backlog; oil and gas prices and the impact of such prices on demand for Enerflex products and services; development trends in the oil and gas industry; seasonal variations in the activity levels of certain oil and gas markets; business prospects and strategy; expansion and growth of the business and operations, including market share and position in the energy service markets; the ability to raise capital; the ability of existing and expected cash flows and other cash resources to fund investments in working capital and capital assets; the impact of economic conditions on accounts receivable; expectations regarding future dividends; expectations and implications of changes in government regulation, laws and income taxes; alternatives relating to the sale or wind up of the European Service and Combined Heat and Power ("CHP") business and other such matters. Such forward-looking statements are subject to important risks, uncertainties, and assumptions which are difficult to predict and which may affect the Company's operations, including, without limitation: the impact of general economic conditions; industry conditions, including the adoption of new environmental, taxation and other laws and regulations and changes in how they are interpreted and enforced; volatility of oil and gas prices; oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations, including future dividends to shareholders of the Company; increased competition; the lack of availability of qualified personnel or management; labour unrest; political unrest; fluctuations in foreign exchange or interest rates; stock market volatility; opportunities available to or pursued by the Company and other factors, many of which are beyond its control. As such, actual results, performance, or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amount of proceeds or dividends the Company and its shareholders, will derive therefrom. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MD&A are made as of the date of this MD&A and other than as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

THE COMPANY

Enerflex is a single-source supplier for natural gas compression, oil and gas processing, refrigeration systems and power generation 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_2 processing plants, refrigeration systems and power generators serving the natural gas production industry.

Headquartered in Calgary, Canada, Enerflex has approximately 3,000 employees worldwide. Enerflex, its subsidiaries, interests in associates and joint-ventures, operate in Canada, the United States, Argentina, Colombia, Australia, the United Kingdom, Russia, the United Arab Emirates ("UAE"), Oman, Egypt, Bahrain, Indonesia and Singapore.

Enerflex operates three business segments: Canada and Northern U.S., Southern U.S. and Latin America, and International. Each regional business segment has two or more of the three main product lines: Engineered Systems, Service and Rentals. A summary of the business segments and product lines is provided below.

Canada and Northern U.S.

- Compression and Process provides custom and standard compression packages for reciprocating and screw compressor applications; Retrofit provides re-engineering, reconfiguration and repackaging of compressors for various field applications. Manufacturing facilities are located in Calgary, Alberta and Casper, Wyoming;
- Production and Processing ("P&P") designs, manufactures, constructs and installs modular natural gas processing equipment, and waste gas systems, for the natural gas, heavy oil Steam Assisted Gravity Drainage ("SAGD") and heavy mining segments of the market. Manufacturing facility is located in Nisku, Alberta;
- Service (Gas Drive) provides mechanical services and parts as the authorized distributor of GE's Waukesha gas engines to the oil and gas industries, focusing in Canada and the Northern U.S., and as the authorized distributor and service provider of Jenbacher engines and parts in Canada; and
- Rentals provides natural gas compression and power generation equipment rentals.

Southern U.S. and Latin America

- Compression and Process provides custom and standard compression packages for reciprocating and screw compressor applications from facilities located in Houston, Texas;
- Gas Processing engineers, designs, manufactures, constructs and installs modular natural gas processing equipment, refrigeration systems and turnkey deep cut cryogenic gas processing facilities; and
- Service provides mechanical services and products to the oil and gas industries.

International

Continuing Operations

- AustralAsia division provides process facility construction for gas and power facilities and compression package assembly. This division also provides mechanical service and parts, as the authorized Waukesha distributor for the oil and gas industry in this region;

- Southeast Asia division, including a recently launched operation in Singapore, provides compression and processing solutions to customers in the region. Service capabilities are also provided to Southeast Asia through the Indonesian operations in AustralAsia; and

- Middle East and North Africa ("MENA") division provides engineering, procurement and construction services, compression and process package sales, as well as operating and maintenance services for gas compression and processing facilities in the region.

__Discontinued Operations__

- Enerflex Europe ("EE") provides CHP generator products and mechanical services. Enerflex has announced its intention to exit this business and as a result of this decision, the Europe division is reported as a discontinued operation.

Effective January 1, 2013, the reporting for the P&P division was changed from the International business segment to the Canada and Northern U.S. segment. The change in reporting was to focus the division on expansion into Alberta's oil sands, and to better align Enerflex's North American manufacturing facilities. Comparative amounts for 2012 have been reclassified to reflect this change for both the Canada and Northern U.S., and International business segments.

Engineered Systems

The Engineered Systems product line includes engineering, fabrication and assembly of standard and custom-designed compression packages; production and processing equipment and facilities, including refrigeration systems; and power generation systems.

Service

The Service product line includes support services, labour and parts sales to the oil and gas industry. Enerflex, through wholly-owned Gas Drive Global LP ("Gas Drive") subsidiaries, is the authorized distributor and service provider, for GE's Waukesha gas engines and parts in Canada, the Northern U.S. including Alaska, Australia, Indonesia and Papua New Guinea, and for Jenbacher gas engines and parts in Canada. The Company is also the exclusive authorized distributor for Altronic, a leading manufacturer of electric ignition and control systems in Canada, Australia, and New Zealand. Outside of Gas Drive's designated distribution/service areas, after-market service continues to be provided by Enerflex.

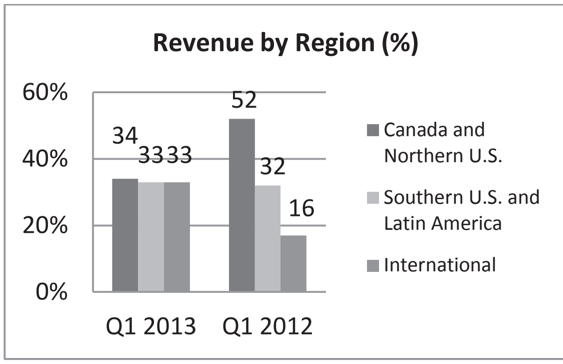
Rentals

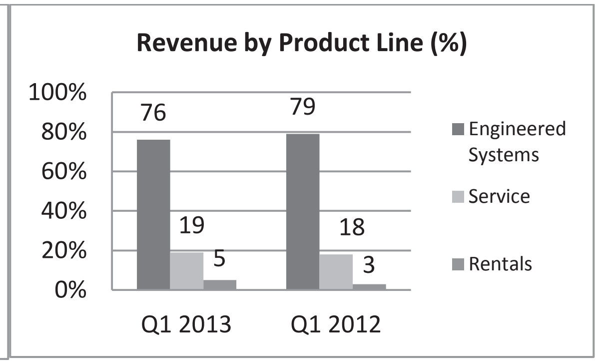
The Rentals product line includes a variety of rental and leasing alternatives for natural gas compression, power generation and processing equipment. The rental fleet is primarily deployed in Western Canada and the Northern U.S. Expansion in international markets is conducted on a selective basis to minimize the risk of these newer markets.

ENERFLEX STRATEGY

Enerflex's vision is to be the leader at delivering innovative natural gas compression, processing and power generation solutions throughout the world. Enerflex's strategy to support this vision centres on being an operationally focused, financially strong, dividend-paying company that delivers profitable growth by serving an expanding industry in six gas producing regions worldwide. Being a global company enables Enerflex to generate more value.

Across the company, Enerflex looks to leverage its international positioning to provide exposure to projects in growing natural gas markets; to offer all phases of a project life-cycle from engineering and design through to after-market service; and to leverage the synergies from being active in multiple regions to deploy key expertise worldwide and generate repeat business from globally active customers. As a result, Enerflex seeks to continue to diversify its revenue streams from multiple markets, to maintain a strong backlog globally and to ensure profitable global margins, with a medium term goal of achieving a 10% earnings before interest and tax ("EBIT") margin. In addition, Enerflex seeks to expand the diversification of its product lines, with a goal to achieve 35-40% recurring revenue.





The Company has identified the key performance drivers required to achieve its company-wide goals and monitors its performance against these company-wide goals through the use of key performance indicators. The key performance drivers include a highly qualified and motivated workforce, integrated systems and processes, world class design and manufacturing capabilities, excellent safety performance, a strong financial footing, and a global reach across the product life-cycle. Further information and discussion on the key performance indicators used to monitor performance is provided in the *Financial Highlights, Canada and Northern U.S. Segment Results, Southern U.S. and Latin America Segment Results, International Segment Results, and Liquidity Sections.*

Enerflex determines strategies for each of its business segments to achieve company-wide goals, focusing on the areas of its operations that best support these goals. A summary of progress against 2013 strategic objectives during the first quarter of 2013 is provided below:

2013 Strategic Objective	Performance to March 31, 2013
Become increasingly active in the Alberta oil sands through the pursuit of opportunities to supply modules and equipment that build on the Company's proven manufacturing competencies.	Alberta oil sands bookings have been recorded during the first quarter of 2013.
Enter the Southeast Asia market for gas compression and processing equipment through the new Singapore location.	A sales presence was added in Malaysia, and bookings were recorded during the first quarter of 2013.
Initiate the sale of cryogenic processing facilities in North American liquids-rich gas plays.	Enerflex received enquiries for the cryogenic processing facilities and continues to prebuild two cryogenic plants.
Build on the strong sales growth of 2012 by pursuing continued growth in the Southern U.S. and Latin America, and International compression and processing market.	Bookings for the Southern U.S. and Latin America for the first quarter of 2013 were higher than the comparative period of 2012. Bookings were lower in 2013 for the International operations but did see a significant increase subsequent to the 2013 quarter end.
Continue to improve manufacturing processes, systems and project execution in all regions. This will include progressing the Company-wide implementation of SAP, and implementing regional gas processing models.	Progress was made during the first quarter of 2013 with the alignment of all North American manufacturing facilities in one business segment effective January 1, 2013. The Company made advancements on the next phase of the SAP implementation during the quarter.
Continue making progress in safety management programs and improve the Company-wide total recordable injury rate ("TRIR") by 13% in 2013.	Progress has been made with the TRIR for the first quarter of 2013 representing an improvement beyond the 2013 goal.
Conduct a capital expenditure program of approximately $36 million that balances growth and risk management objectives. It includes developing the cryogenic engineering and manufacturing capability in the Southern U.S., adding to the rental fleet as needed, and expanding and adding to facilities to accommodate future growth.	During the first quarter of 2013, the Company incurred $6 million in capital expenditures, primarily for assets under construction including IT systems, and other expenditures to accommodate facility growth in Houston, and for rental and shop equipment that were immediately placed into service.

Continue progressing towards the goal of 35-40% recurring revenue.[1]	Recurring revenue for the period ended March 31, 2013 was 22.2% compared to 21.5% for the period ended December 31, 2012.
Make measurable progress towards the medium-term objective of a 10 % EBIT margin[1]	EBIT margin for the period ended March 31, 2013 was 7.9% compared to 7.8% for the period ended December 31, 2012.

1 Determined by taking the trailing 12 month period.

OVERVIEW

The oil and natural gas service sector in the Canada and Northern U.S. segment has a distinct seasonal trend in activity levels which results from well site access and drilling pattern adjustments to take advantage of weather conditions. Generally, Enerflex's Engineered Systems product line has experienced higher revenues in the fourth quarter of each year while the Service and Rentals product line revenues are generally more stable throughout the year. Rentals' revenues are also impacted by both the Company's and its customers' capital investment decisions. The Southern U.S. and Latin America, and International segments are not significantly impacted by seasonal factors. Variations from these trends in all regional segments generally occur when hydrocarbon energy supply and demand fundamentals are either improving or deteriorating.

During the first quarter of 2013, Enerflex recorded bookings of $189.3 million compared to $222.7 million during the same period in 2012. The decrease was due to lower bookings in the Canada and Northern U.S. segment resulting from weak natural gas prices, which has resulted in a corresponding reduction in activity levels by natural gas producers, and due to lower bookings in the International segment. It is important to note that international projects have long lead times associated with tendering, bid evaluation and contract award as projects tend to be larger in scale and scope. The Southern U.S. and Latin America segment experienced an increase in bookings in the first quarter of 2013 as activity levels remained strong despite flat natural gas liquids ("NGL") prices.

Manufacturing activity levels for the Engineered Systems product line, and correspondingly revenue, have decreased in the first quarter of 2013 in the Canada and Northern U.S. segment, more than offsetting increased levels in the Southern U.S. and Latin America, and International segments. The lower revenues in 2013 were a result of a lower backlog at the start of 2013 of $683.2 million, compared to $986.1 million at the start of 2012. Engineered Systems revenues decreased by 4.2% from $281.3 million in 2012 to $269.4 million in 2013. As a result of the lower booking levels and the conversion of backlog to Engineered Systems revenue, the backlog has declined to $603.2 million as at March 31, 2013.

Service activity levels in 2013 improved over 2012 in all segments, with the Company continuing to benefit from increased activity in the Southern U.S. and AustralAsia regions. Company-wide, revenues from the Service product line in 2013 have increased 6.8% from $63.5 million to $67.8 million.

North American rental utilization levels have increased to 67% in the first quarter of 2013, compared to 62% in 2012. The increase in utilization was largely as a result of the sale of idle rental units from the fleet, resulting in a decrease in the total horsepower available, and in a corresponding increase in revenues in 2013. Rental revenue for the International segment in the first quarter of 2013 was comparable to the same period in 2012.

Update on Discontinued Operations

The European Service and CHP business, within the International segment, has been reported as a discontinued operation since the third quarter of 2011. As noted in previous public disclosures, Enerflex would consider a sale, partial sale, wind up or combination thereof of the Service and CHP business. Enerflex is currently pursuing alternatives involving a partial sale and wind up of the Service and CHP business. The partial sale and wind up process is subject to and shall be conducted in accordance with Dutch information and consultation rules.

OUTLOOK FOR MARKETS

The Canada and Northern U.S. segment experienced a downturn in activity levels during 2012 as a result of weak natural gas prices, which started to recover in the second half of 2012. Natural gas prices during 2013 have continued to trend gradually upwards to around $4.30/mcf. North American storage levels are down year over year and slightly below the five year average. Absent a material short-term increase in demand or decrease in current production levels, Enerflex expects natural gas storage levels to trend above the five year average during 2013, which will in turn keep natural gas prices low or range bound. This continues to create uncertainty for producers and results in downward pressure on capital spending directed at dry gas exploration and production, a trend that was witnessed in this region during 2012. This negatively impacted bookings for Enerflex's Engineered Systems business and challenged revenues for the Service and Rentals businesses during 2012. Enerflex expects this trend for the region to continue during the first half of 2013, unless there is significant improvement in natural gas supply and demand fundamentals, or until liquefied natural gas ("LNG") projects in Western Canada progress.

The performance of the Southern U.S. and Latin America segment has been largely dependent on activity in liquids-rich U.S. gas basins, which give rise to new orders for compression and processing equipment for this region. These liquids-rich resource basins can achieve superior returns for producers despite low natural gas prices due to the higher value that can be realized for the NGL. Activity levels remain strong in these basins as long as the frac spread (the differential between NGL prices and natural gas prices) remains high. Both NGL prices and therefore activity in these regions have remained steady to start 2013. Given the improvement in bookings, Enerflex remains optimistic yet cautious with respect to this region. Enerflex remains well positioned in this segment given backlog levels, which stood at $243.2 million at the end of the first quarter of 2013.

The International segment continues to hold considerable long-term opportunity despite weak bookings for the first quarter of 2013. Bookings were $0.5 million, which is lower than the $8.2 million during the same period in 2012. Generally, bookings are reflected within the contracting entity. Therefore consideration should be given to bookings recorded in the Canada and Northern U.S., and Southern U.S. and Latin America segments, which are destined for international markets but are not presented in the International segment. Bookings for compression and processing equipment, destined for international markets, which were recorded and will be fabricated in the Canada and Northern U.S., and Southern U.S. and Latin America segments, totalled $37.6 million in the first quarter of 2013. Furthermore, Enerflex recorded bookings of $55.5 million subsequent to the quarter end in the International segment, including the installation and construction of a compressor station in South Australia.

Activity in this segment is generally driven by activity in the natural gas industry in Australia, South East Asia and the MENA region. In Australia, there are numerous LNG projects in various stages of development with the potential for additional phases to be developed in the future. In the MENA region, Enerflex has adopted a targeted approach to mitigate exposure to political unrest. Enerflex commenced commercial activities on some key projects in the region during 2012 including the gas processing plant currently being constructed in Oman. Domestic demand for gas in this region remains strong and the Company is well positioned to compete for future projects in the UAE, Oman and Bahrain for compression, processing equipment and after-market service support. Project tendering, bid evaluation and contract awards have longer lead times in the International region due to projects being larger in scale and scope. Enerflex remains well positioned in this segment given backlog levels, which stood at $195.7 million at the end of the first quarter of 2013.

FINANCIAL HIGHLIGHTS

($ Canadian thousands)	Three months ended March 31, 2013	2012
Revenue		
Canada and Northern U.S.	**$ 120,023**	$ 183,695
Southern U.S. and South America	**115,359**	112,840
International	**117,880**	59,196
Total revenue	**353,262**	355,731
Costs of goods sold	**292,261**	293,414
Gross margin	**61,001**	62,317
Selling and administrative expenses	**38,988**	41,146
Operating income	**22,013**	21,171
Gain on disposal of property, plant and equipment	**(23)**	–
Equity earnings from associates and joint ventures	**(743)**	(427)
Earnings before finance costs and taxes	**22,779**	21,598
Finance costs and income	**1,331**	1,377
Earnings before taxes	**21,448**	20,221
Income tax expense	**6,069**	5,323
Loss from discontinued operations	**(493)**	(754)
Net earnings	**$ 14,886**	$ 14,144
Key Financial Performance Indicators [1]		
Bookings	**$ 189.3**	$ 222.7
Backlog	**$ 603.2**	$ 927.6
Recurring revenue as a percentage of revenue [2]	**22.2%**	21.5%
Gross margin as a percentage of revenue	**17.3%**	17.5%
Selling and administrative expenses as a percentage of revenue	**11.0%**	11.6%
EBIT as a percentage of revenue [2]	**7.9%**	7.8%
Earnings before interest, tax, depreciation and amortization ("EBITDA")	**$ 32.6**	$ 31.4
Return on capital employed	**13.4%**	9.6%
Net (cash) debt to EBITDA ratio	**(0.31):1**	0.22:1

1 Key financial performance indicators used by Enerflex to measure its performance include revenue and EBIT.

2 Determined by taking the trailing 12 month period.

DEFINITIONS

The success of the Company and its business unit strategies is measured using a number of key financial performance indicators, some of which are outlined below. A number of these indicators do not have a standardized meaning as prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. These non-GAAP measures are bookings and backlog, recurring revenue as a percentage of revenue, EBITDA, net (cash) debt to EBITDA ratio, and return on capital employed ("ROCE"). Further information on these non-GAAP measures is provided in the section, Non-GAAP measures.

Operating Income and Operating Margin

Operating income and margin assists the reader in understanding the net contributions made from the Company's core businesses after considering all selling, general and administrative ("SG&A") expenses. Each operating segment assumes responsibility for its operating results as measured by, amongst other factors, operating income, which is defined as income before income taxes, interest (or finance) costs (net of interest income), equity earnings or loss and gain or loss on sale of assets. Financing and related charges cannot be attributed to business segments on a meaningful basis that is comparable to other companies. Business segments and income tax jurisdictions are not synonymous, and it is believed that the allocation of income taxes distorts the historical comparability of the performance of business segments.

Bookings and Backlog

Bookings and backlog are monitored by Enerflex as an indicator of future revenue and business activity levels for the Engineered Systems product line. Bookings are recorded in the period when a firm commitment or order is received from customers. Bookings increase backlog in the period that they are received. Revenue recognized on Engineered Systems products decreases backlog in the period that this revenue is recognized. As a result backlog is an indication of revenue to be recognized in future periods using percentage of completion accounting.

Recurring Revenue

Recurring revenue is defined as revenue from the Service and Rental product lines, and provides a measure of the Company's revenue that is probable to recur into the future.

EBIT

EBIT provides the results generated by the Company's primary business activities prior to consideration of how those activities are financed or taxed in the various jurisdictions that the Company operates in.

EBITDA

EBITDA provides the results generated by the Company's primary business activities prior to consideration of how those activities are financed, assets are amortized or how the results are taxed in various jurisdictions.

ROCE

ROCE is a measure that management uses to analyze operating performance and efficiency of the Company's capital allocation process. The ratio is calculated by taking earnings before finance costs and income (or interest) and tax ("EBIT") for the 12-month trailing period divided by capital employed. Capital employed is the average of four previous quarters plus current month balance (short-term debt + long-term debt + equity – cash).

Net (Cash) Debt to EBITDA

Net (cash) debt is defined as short and long-term debt less cash and cash equivalents at the end of the period divided by the annualized EBITDA.

CONSOLIDATED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

During the first quarter of 2013, the Company generated $353.3 million in revenue compared to $355.7 million in the first quarter of 2012. The decrease of $2.4 million was due to lower revenue in Canada and the Northern U.S, partially offset by increased revenue in the Southern U.S. and Latin America, and International segments. As compared to the three month period ended March 31, 2012:

- Canada and Northern U.S. segment revenue decreased by $63.7 million during the first quarter of 2013 as a result of lower Engineered Systems revenue due to lower 2013 opening backlog, partially offset by an increase in Rental revenue on stronger rental unit sales;

- **>** Southern U.S. and Latin America segment revenue increased in the first quarter of 2013 by $2.5 million as a result of increased Service revenue. Engineered Systems revenue in the first quarter of 2013 was comparable despite lower opening backlog to start 2013. Revenue was comparable as a result of the expansion of the Houston manufacturing facility; and
- **>** International segment revenue increased by $58.7 million on account of increased Engineered Systems revenue during the first quarter of 2013 attributable to higher activity levels in AustralAsia and the MENA region. Service revenue was higher as a result of activity in the AustralAsia region. Rental revenue in the first quarter of 2013 and 2012 was comparable.

Gross Margin for the three months ended March 31, 2013 was $61.0 million or 17.3% of revenue compared to $62.3 million or 17.5% of revenue for the three months ended March 31, 2012. The decrease in gross margin during the first quarter of 2013 of $1.3 million was primarily due to lower gross margin in the Canada and Northern U.S. segment as a result of the decrease in Engineered Systems revenue partially offset by strong gross margin performance in the Southern U.S. and Latin America, and International segments.

In Canada and the Northern U.S., gross margin was lower in 2013 due to lower revenues, weaker plant utilization and warranty costs incurred on Engineered Systems jobs in Casper, Wyoming. The stronger gross margin performance in 2013 in the Southern U.S. and Latin America segment was attributable to higher revenues and improved gross margin performance on Engineered Systems jobs. In the International segment, gross margin increased due to higher revenues.

SG&A expenses were $39.0 million or 11.0% of revenue during the three months ended March 31, 2013, compared to $41.1 million or 11.6% of revenue in the same period of 2012. The decrease in SG&A expenses during the 2013 year was a result of lower compensation and incentive costs and favourable foreign exchange movements, which were partially offset by higher occupancy costs.

Operating income during the first quarter of 2013 was $22.0 million or 6.2% of revenue compared to $21.2 million or 6.0% of revenue in the same period of 2012.

EBIT during the first quarter of 2013 was $22.8 million or 6.4% of revenue compared to $21.6 million or 6.1% of revenue in the same period of 2012. The increases in operating income and EBIT were due to the same factors contributing to the reduced gross margin, and the lower SG&A expenses for the three months ended March 31, 2013.

Income Tax Expense totalled $6.1 million or 28.3% of earnings before tax for the three months ended March 31, 2013 compared to an expense of $5.3 million or 26.3% of earnings before tax in the same period of 2012. The increases in income tax expense and the effective tax rate were due to higher pre-tax earnings, the impact on deferred income taxes resulting from statutory rate reductions in the first quarter of 2012 that did not recur in 2013, and variations in the mix of earnings in foreign operations for the comparative period.

Net Earnings from continuing operations for the first quarter of 2013 were $15.4 million or $0.20 per share, compared to $14.9 million or $0.19 per share in the same period of 2012. The increase in net earnings was a result of lower SG&A expenses, partially offset by lower gross margin and higher income tax expenses.

Loss from discontinued operations reflects the results of EE during 2012 and 2013. This business unit recorded a net loss of $0.5 million ($0.01 per share) and $0.8 million ($0.01 per share) in the first quarter of 2013 and 2012, respectively.

EBITDA from continuing operations for the first quarter of 2013 was $32.6 million, compared to $31.4 million in the same period of 2012. The increase in EBITDA was a result of lower SG&A expenses partially offset by the decrease in gross margin.

ROCE from continuing operations for the first quarter of 2013 was 13.4%, compared to 9.6% in the same period of 2012. The increase in ROCE was a result of an increase in trailing 12-month EBIT and lower capital employed.

CANADA AND NORTHERN U.S. SEGMENT RESULTS

($ Canadian thousands)	Three months ended March 31, 2013	2012
Segment revenue	**$ 153,001**	$ 197,090
Intersegment revenue [1]	**(32,978)**	(13,395)
Revenue	**$ 120,023**	$ 183,695
Revenue – Engineered Systems	**$ 64,373**	$ 134,110
Revenue – Service	**$ 40,460**	$ 39,597
Revenue – Rental	**$ 15,190**	$ 9,988
Operating income	**$ 3,203**	$ 12,314
EBIT	**$ 32,843**	$ 12,741
Segment revenue as a % of total revenue	**34.0%**	51.6%
Recurring revenue as a % of segment revenue	**46.4%**	27.0%
Operating income as a % of segment revenue	**2.7%**	6.7%
EBIT as a % of segment revenue	**3.3%**	6.9%

1 Intersegment revenue includes revenue on contracts relating to CSG projects in Queensland, Australia.

Canada and Northern U.S. revenue totalled $120.0 million in the first quarter of 2013 compared to $183.7 million for the same period of 2012. The decrease in revenue of $63.7 million in the first quarter of 2013 was a result of lower Engineered Systems revenue caused by lower backlog to start the first quarter of 2013, partially offset by higher Rental revenue as a result of an increase in rental unit sales. Service revenue was slightly higher when compared with the same period of 2012 due to increased engine and contract sales for power generation equipment.

($ Canadian thousands)	Three months ended March 31, 2013	2012
Revenue		
Canada and Northern U.S.	**$ 115,254**	$ 162,483
International [1]	**(4,769)**	21,212
	$ 120,023	$ 183,695

1 International revenue represents revenue from equipment that will be manufactured in this segment and delivered to International markets that Enerflex services.

Operating income decreased by $9.1 million to $3.2 million in the first quarter of 2013 when compared to the first quarter of 2012. The decrease was due to lower revenues and the corresponding impact on gross margin, and weaker gross margin performance as a result of lower manufacturing utilization rates in Enerflex facilities and warranty costs incurred for Engineered Systems jobs. This was partially offset by lower SG&A expenses due to lower compensation and incentive costs.

($ Canadian thousands)	Three months ended March 31, 2013	2012
Bookings		
Canada and Northern U.S.	**$ 68,371**	$ 86,927
International [1]	**1,533**	12,037
	$ 69,904	$ 98,964

1 International bookings represent orders for equipment that will be manufactured in this segment and delivered to International markets that Enerflex services.

Backlog in the Canada and Northern U.S. segment was $164.3 million at March 31, 2013 compared to $207.3 million at March 31, 2012, a decrease of $43.0 million. Continued weak natural gas prices have caused lower activity levels in the Western Canadian Sedimentary Resource basins, which in-turn is reflected in the decreased bookings.

SOUTHERN U.S. AND LATIN AMERICA SEGMENT RESULTS

($ Canadian thousands)	Three months ended March 31, **2013**	2012
Segment revenue	**$ 124,307**	$ 113,146
Intersegment revenue	**(8,948)**	(306)
Revenue	**$ 115,359**	$ 112,840
Revenue – Engineered Systems	**$ 103,384**	$ 103,298
Revenue – Service	**$ 11,975**	$ 9,542
Operating income	**$ 12,960**	$ 9,769
EBIT	**$ 12,975**	$ 9,769
Segment revenue as a % of total revenue	**32.7%**	31.7%
Recurring revenue as a % of segment revenue	**10.4%**	8.5%
Operating income as a % of segment revenue	**11.2%**	8.7%
EBIT as a % of segment revenue	**11.2%**	8.7%

Southern U.S. and Latin America revenue totalled $115.4 million in the first quarter of 2013 compared to $112.8 million in the three months ended of 2012. The increase in revenue of $2.5 million in the first quarter of 2013 was attributable to higher Service revenue, on increased service calls and parts sales, compared to the same period in 2012. Engineered revenue in the first quarter of 2013 was consistent with the same period of 2012 despite the impact of a lower opening backlog to start 2013. Revenue was consistent with the prior period as a result of being able, in the first quarter of 2013, to utilize the additional capacity resulting from the expansion of the Houston manufacturing facility, completed in the second quarter of 2012, to convert existing backlog.

($ Canadian thousands)	Three months ended March 31, **2013**	2012
Revenue		
Southern U.S. and Latin America	**$ 89,077**	$ 94,610
International [1]	**26,282**	18,230
	$ 115,359	$ 112,840

1 International revenue represents revenue from equipment that will be manufactured in this segment and delivered to International markets that Enerflex services.

Operating income increased from $9.8 million in the first quarter of 2012 to $13.0 million in the first quarter of 2013 due to improved gross margin performance on Engineered Systems jobs despite lower manufacturing utilization rates at the Houston facility. The increase in gross margin was partially offset by higher SG&A expenses compared to the first quarter of 2012 as a result of an increase in amortization expense for intangible assets and costs related to the expansion of the Houston facility, which became operational during the second quarter of 2012.

($ Canadian thousands)	Three months ended March 31, **2013**	2012
Bookings		
Southern U.S. and Latin America	**$ 82,909**	$ 76,984
International [2]	**36,026**	38,609
	$ 118,935	$ 115,592

2 International bookings represent orders for equipment that will be manufactured in this segment and delivered to International markets that Enerflex services.

Southern U.S. and Latin America backlog was $243.2 million at the end of the first quarter of 2013 compared to $296.9 million at the end of the same period in 2012, a decrease of $53.7 million. The decrease in backlog was due to bookings activity slowing down during the third quarter of 2012 due to lower NGL prices. The NGL prices stabilized in the fourth quarter of 2012 and into the first quarter of 2013.

INTERNATIONAL SEGMENT RESULTS

($ Canadian thousands)	Three months ended March 31, **2013**	2012
Segment revenue	**$ 118,165**	$ 59,531
Intersegment revenue	**(285)**	(335)
Revenue	**$ 117,880**	$ 59,196
Revenue – Engineered Systems	**$ 101,612**	$ 43,851
Revenue – Service	**$ 15,402**	$ 14,403
Revenue – Rental	**$ 866**	$ 942
Operating income (loss)	**$ 5,850**	$ (912)
EBIT	**$ 5,813**	$ (912)
Segment revenue as a % of total revenue	**33.4%**	16.6%
Recurring revenue as a % of segment revenue	**13.8%**	25.9%
Operating income as a % of segment revenue	**5.0%**	-1.5%
EBIT as a % of segment revenue	**4.9%**	-1.5%

Continuing Operations

International revenue totalled $117.9 million in the first quarter of 2013 compared to $59.2 million in the same period of 2012. The $58.7 million increase in revenue in the first quarter of 2013 was due to higher activity levels in Australia for Engineered Systems for CSG to LNG projects, and higher activity levels in the MENA region for Engineered Systems revenue for gas processing and compression projects. In addition, Service revenue increased in the first quarter of 2013 as a result of increased activity in AustralAsia.

Operating income for the first quarter of 2013 was $5.8 million, compared to an operating loss of $0.9 million in the first quarter of 2012. The increase was due to the higher revenue and associated gross margin, and higher manufacturing utilization rates, partially offset by the impact on gross margin of cost escalations on Engineered Systems jobs and higher SG&A expenses related to higher compensation and incentive costs, and higher occupancy costs.

($ Canadian thousands)	Three months ended March 31, **2013**	2012
Bookings		
International [1]	**$ 506**	$ 8,182
	$ 506	$ 8,182

[1] International bookings do not include orders of $37.6 million for equipment that will be manufactured in the Canada and Northern U.S., and Southern U.S. and Latin American segments, and delivered to international markets that Enerflex services.

The International backlog was $195.7 million at March 31, 2013 compared to $423.4 million at March 31, 2012, a decrease of $227.7 million. The decrease is primarily related to Enerflex's partial fulfillment during 2012 of projects in Australia and in the Sultanate of Oman. The decrease in backlog is compounded by lower bookings in the first quarter of 2013.

Discontinued Operations

Loss from discontinued operations reflects the results of EE during 2012 and 2013, which recorded a net loss of $0.5 million and $0.8 million in the first quarter of 2013 and 2012, respectively.

QUARTERLY SUMMARY

($ Canadian thousands)	Revenue [1]	Net earnings [1]	Earnings per share – basic [1]	Earnings per share – diluted [1]
March 31, 2013	**$ 353,262**	**$ 15,379**	**$ 0.20**	**$ 0.20**
December 31, 2012	421,590	27,004	0.35	0.35
September 30, 2012	369,727	20,950	0.27	0.27
June 30, 2012	354,636	19,401	0.25	0.25
March 31, 2012	355,731	14,898	0.19	0.19
December 31, 2011	383,802	17,720	0.22	0.22
September 30, 2011	282,335	16,979	0.22	0.22
June 30, 2011	246,491	12,210	0.16	0.16

1 Amounts presented are from continuing operations.

NON-GAAP MEASURES

The success of the Company and its business unit strategies is measured using a number of key performance indicators, some of which do not have a standardized meaning as prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. These non-GAAP measures are also used by management in its assessment of relative investments in operations and include bookings and backlog, recurring revenue as a percentage of revenue, EBITDA, net (cash) debt to EBITDA ratio, and ROCE. They should not be considered as an alternative to net income or any other measure of performance under GAAP. The reconciliation of these non-GAAP measures to the most directly comparable measure calculated in accordance with GAAP is provided below where appropriate. Bookings and backlog do not have a directly comparable GAAP measure. Definitions of the non-GAAP measures are provided in the *Definitions* section.

($ Canadian thousands)	Three months ended March 31, 2013	2012
EBITDA		
Earnings before finance costs and taxes	**$ 22,779**	$ 21,598
Depreciation and amortization	**9,786**	9,789
EBITDA	**$ 32,565**	$ 31,387
Net (Cash) Debt		
Short and long-term debt, net of deferred transaction costs	**$ 110,777**	$ 115,903
Less: Cash and cash equivalents	**(151,642)**	(87,967)
Net (Cash) Debt	**$ (40,865)**	$ 27,936
Net (Cash) Debt to EBITDA		
Net (Cash) Debt	**$ (40,865)**	$ 27,936
Annualized EBITDA	**130,260**	125,548
Net (Cash) Debt to EBITDA ratio	**$ (0.31)**	$ 0.22
Recurring Revenue		
Service	**$ 67,837**	$ 63,542
Rental	**16,056**	10,930
Total Recurring Revenue	**$ 83,893**	$ 74,472

($ Canadian thousands)	Three months ended March 31, 2013	2012
ROCE		
Trailing 12-month EBIT	**$ 118,523**	$ 90,199
Capital Employed – beginning of period		
Net Debt	**$ (48,519)**	$ 37,763
Shareholders' equity	**886,679**	836,262
	$ 838,160	$ 874,025
Capital Employed – end of period		
Net (Cash) Debt	**$ (40,865)**	$ 27,936
Shareholders' equity	**907,636**	843,635
	$ 866,771	$ 871,571
Average Capital Employed	**$ 886,023**	$ 937,565
Return on Capital Employed	**13.4%**	9.6%

FINANCIAL POSITION

The following table outlines significant changes in the Consolidated Statements of Financial Position as at March 31, 2013 as compared to December 31, 2012:

($ Canadian millions)	Increase (Decrease)	Explanation
Assets:		
Cash	$ 6.7	Cash increased due to proceeds from disposal of assets that exceeded capital expenditures and cash provided by financing activities. These cash increases were offset by higher working capital requirements in the quarter.
Accounts receivable	$ (10.2)	The decrease in accounts receivable is due to cash collections on trade receivables, which more than offset the increase in unbilled revenue on manufacturing contracts in progress.
Inventories	$ (23.3)	The decrease in inventories reflects the recognition of project costs into cost of sales that had been accumulating in work-in-process, partially offset by an increase in repair and distribution parts for the Service business.
Rental equipment	$ (8.6)	The decrease in the net book value of rental equipment reflects the sale of a number of units from the fleet in addition to the current period depreciation charge, which was partially offset by nominal additions in the period.
Liabilities:		
Accounts payable and accrued liabilities	$ (39.1)	The decrease in accounts payable and accrued liabilities is due to the payment of outstanding trade payables associated with purchases for manufacturing projects in Canada and Northern U.S. and Southern U.S. and Latin America, in addition to the payment of the 2012 incentive plan accrual.
Deferred revenue	$ (38.5)	The decrease in deferred revenue is attributable to revenue recognized on previously-issued progress billings from Engineered Systems projects.
Long-term debt	$ 14.3	The increase in long-term debt is due to higher drawings on the Company's Bank Facilities compared to year end.

LIQUIDITY

The Company's primary sources of liquidity and capital resources are:

- Cash generated from continuing operations;
- Bank financing and operating lines of credit; and
- Issuance and sale of debt and equity instruments.

Statement of Cash Flows

($ Canadian thousands)	Three months ended March 31, **2013**	2012
Cash, beginning of period	**$ 144,988**	$ 81,200
Cash provided by (used in):		
Operating activities	**(7,581)**	21,616
Investing activities	**3,126**	(8,892)
Financing activities	**10,738**	(5,493)
Exchange rate changes on foreign currency cash	**371**	(464)
Cash, end of period	**$ 151,642**	$ 87,967

Operating Activities

Cash used in operating activities totalled $7.6 million in the first quarter of 2013 compared to $21.6 million provided by operating activities for the same period of 2012. The decrease in cash from operations was due to higher working capital requirements, partially offset by the improvement in operating results.

Investing Activities

Cash provided by investing activities totalled $3.1 million in the first quarter of 2013 compared to $8.9 million used in investing activities for the same period of 2012. In 2013, the Company generated $7.5 million from the disposal of property, plant and equipment and rental equipment, compared to 2012 when Enerflex continued to invest in the expansion of the Company's Houston manufacturing facility and the Enterprise Resource Planning system conversion. In the first quarter of 2013, the Company generated a net cash inflow of $1.7 million from capital spending activities compared to a net cash outflow of $10.8 million in the prior year.

Financing Activities

Cash provided by financing activities totalled $10.7 million in the first quarter of 2013 compared to a use of $5.5 million for the same period of 2012. The $16.2 million increase in cash used was due primarily to an additional $14.1 million drawn on the credit facility in the first quarter of 2013 compared to a repayment of $3.3 million in the same period of 2012.

As at March 31, 2013, the annualized net (cash) debt to EBITDA ratio was (0.31:1), compared to 0.22:1 at March 31, 2012. The improvement was as a result of higher cash from operations, which resulted in the Company moving from a net debt position in the first quarter of 2012 to a net cash position in the first quarter of 2013. The Company expects that continued cash flows from operations in 2013, together with cash and cash equivalents on hand and currently available credit facilities, will be more than sufficient to fund its requirements for investments in working capital and capital assets.

RISK MANAGEMENT

In the normal course of business, the Company is exposed to financial and operating risks that may potentially impact its operating results. The Company employs risk management strategies with a view to mitigating these risks on a cost-effective basis. The Company enters into derivative financial agreements to manage exposure to fluctuations in exchange rates and interest rates, but not for speculative purposes.

Foreign Exchange Risk

Enerflex reports its financial results to the public in Canadian dollars; however, a significant percentage of its revenues and expenses are denominated in currencies other than Canadian dollars. The Company identifies and hedges all significant transactional currency risks and its hedging policy, as described in the most recent annual Management's Discussion and Analysis, is unchanged in the current year. Further information on Enerflex's hedging activities is provided in Note 9 to the interim condensed financial statements.

Enerflex mitigates the impact of exchange rate fluctuations by matching expected future U.S. dollar denominated cash inflows with U.S. dollar liabilities, including foreign exchange contracts, bank debt, and accounts payable, and by manufacturing U.S. dollar denominated contracts at plants located in the U.S.

The Company is also subject to foreign currency translation exposure, primarily due to fluctuations of the Canadian dollar against the U.S. dollar, Australian dollar and British Pound. For the three months ended March 31, 2013, a 5% depreciation in the Canadian dollar against the U.S. dollar, Australian dollar and British Pound would increase other comprehensive income by $9.0 million. A 5% depreciation of the Canadian dollar against the U.S. dollar, Australian dollar and British pound would not have significant effect on net earnings before tax.

Enerflex does not hedge its exposure to investments in foreign subsidiaries. Exchange gains and losses on net investments in foreign subsidiaries are included in accumulated other comprehensive income ("AOCI"). The AOCI at December 31, 2012 was $1.1 million which increased to $10.2 million at March 31, 2013 as a result of changes in the value of the Canadian dollar against the Euro, Australian dollar and U.S. dollar.

Interest Rate Risk

The Company's Notes outstanding at March 31, 2013 are at fixed interest rates and therefore the related interest expense will not be impacted by fluctuations in interest rates. The Company's Bank Facilities however, are subject to changes in market interest rates. For each 1% change in the rate of interest on the Bank Facilities, the change in interest expense for the three months ended March 31, 2013 would be approximately $0.2 million. All interest charges are recorded on the condensed statement of earnings in finance costs.

Credit Risk

The Company has accounts receivable from clients engaged in various industries including natural gas producers, natural gas transport, agriculture, chemical and petrochemical processing, and the generation and sale of electricity. These specific industries may be affected by economic factors that may impact collectability of accounts receivable. Enerflex has entered into a number of significant projects through 2013 and beyond. For the three months ended March 31, 2013, the Company had no individual customer which accounted for more than 10% of its revenue.

CAPITAL RESOURCES

On May 1, 2013, Enerflex had 77,885,361 shares outstanding. Enerflex has not established a formal dividend policy and the Board of Directors anticipates setting the quarterly dividends based on the availability of cash flow and anticipated market conditions, taking into consideration business opportunities and the need for growth capital. During the first quarter of 2013, the Company declared a dividend of $0.07 per share, its eighth consecutive dividend.

At March 31, 2013, the Company had $23.0 million cash drawings against the Bank Facilities (December 31, 2012 - $8.8 million). The weighted average interest rate on the Bank Facilities for the three months ended March 31, 2013 was 3.24% (December 31, 2012 – 2.99%).

The composition of the March 31, 2013 borrowings on the Bank Facilities and the Notes was as follows:

	March 31, 2013
Drawings on Bank Facilities	$ 22,951
Notes due June 22, 2016	50,500
Notes due June 22, 2021	40,000
Deferred transaction costs	(2,674)
	$ 110,777

FUTURE ACCOUNTING PRONOUNCEMENTS

Effective January 1, 2013, the Company applied the following new IFRS standards for the first time: IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosures of Interests in Other Entities*, IFRS 13 *Fair Value Measurement* and amendments to IAS 1 *Presentation of Financial Statements*. The new standards did not have a significant impact.

In addition, the Company will be required to adopt IAS 32 *Offsetting Financial Assets and Financial Liabilities*, and IFRS 9 *Financial Instruments* effective January 1, 2014 and January 1, 2015, respectively. The Company is in the process of conducting a detailed review of the potential impacts of these new standards.

RESPONSIBILITY OF MANAGEMENT AND THE BOARD OF DIRECTORS

Management is responsible for the information disclosed in this MD&A and the accompanying Consolidated Financial Statements, and has in place appropriate information systems, procedures and controls to ensure that information used internally by management and disclosed externally is materially complete and reliable. In addition, the Company's Audit Committee, on behalf of the Board of Directors, provides an oversight role with respect to all public financial disclosures made by the Company, and has reviewed and approved this MD&A and the accompanying Consolidated Financial Statements. The Audit Committee is also responsible for determining that management fulfills its responsibilities in the financial control of operations, including disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR").

INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no significant changes in the design of the Company's internal controls over financial reporting during the three month period ended March 31, 2013 that would materially affect, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

SUBSEQUENT EVENTS

Subsequent to March 31, 2013, the Company declared a dividend of $0.07 per share, payable on July 5, 2013, to shareholders of record on May 27, 2013.

INTERIM CONDENSED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(unaudited)*

($ Canadian thousands)	**March 31, 2013**	December 31, 2012
Assets		
Current assets		
Cash and cash equivalents	**$ 151,642**	$ 144,988
Accounts receivable	**277,194**	287,387
Inventories (Note 3)	**169,405**	192,704
Derivative financial instruments (Note 8)	**1,650**	1,737
Other current assets	**9,790**	9,839
Total current assets	**609,681**	636,655
Property, plant and equipment (Note 4)	**131,160**	129,383
Rental equipment (Note 4)	**82,557**	91,117
Deferred tax assets	**33,494**	32,786
Other assets	**8,128**	8,803
Intangible assets	**26,380**	29,137
Goodwill	**461,990**	457,208
	1,353,390	1,385,089
Assets held for sale	**4,119**	4,175
Total assets	**$ 1,357,509**	$ 1,389,264
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	**$ 130,204**	$ 169,275
Provisions	**21,989**	17,169
Income taxes payable	**8,687**	5,410
Deferred revenues	**154,943**	193,401
Derivative financial instruments (Note 8)	**580**	596
Total current liabilities	**316,403**	385,851
Long-term debt (Note 5)	**110,777**	96,469
Deferred tax liabilities	**293**	410
Other liabilities	**6,236**	3,478
	433,709	486,208
Liabilities related to assets held for sale	**16,164**	16,377
Total liabilities	**$ 449,873**	$ 502,585
Shareholders' equity		
Share capital	**216,118**	212,875
Contributed surplus	**655,050**	655,879
Retained earnings	**26,264**	16,826
Accumulated other comprehensive income	**10,204**	1,099
Total shareholders' equity	**907,636**	886,679
Total liabilities and shareholders' equity	**$ 1,357,509**	$ 1,389,264

See accompanying Notes to the Interim Condensed Financial Statements.

INTERIM CONDENSED FINANCIAL STATEMENTS

INTERIM CONDENSED STATEMENTS OF EARNINGS *(unaudited)*

($ Canadian thousands, except per share amounts)	Three months ended March 31, **2013**	2012
Revenues (Note 10)	**$ 353,262**	$ 355,731
Cost of goods sold	**292,261**	293,414
Gross margin	**61,001**	62,317
Selling and administrative expenses	**38,988**	41,146
Operating income	**22,013**	21,171
Gain on disposal of property, plant and equipment	**(23)**	–
Equity earnings from associates and joint ventures	**(743)**	(427)
Earnings before finance costs and income taxes	**22,779**	21,598
Finance costs	**1,500**	1,732
Finance income	**(169)**	(355)
Earnings before income taxes	**21,448**	20,221
Income taxes (Note 6)	**6,069**	5,323
Net earnings from continuing operations	**$ 15,379**	$ 14,898
Loss from discontinued operations (Note 2)	**(493)**	(754)
Net earnings	**$ 14,886**	$ 14,144
Earnings (loss) per share – basic and diluted		
Continuing operations	**$ 0.20**	$ 0.19
Discontinued operations	**$ (0.01)**	$ (0.01)
Weighted average number of shares – basic	**77,754,882**	77,488,497
Weighted average number of shares – diluted	**77,950,415**	77,701,369

See accompanying Notes to the Consolidated Financial Statements.

INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE INCOME *(unaudited)*

($ Canadian thousands)	Three months ended March 31, **2013**	2012
Net earnings	**$ 14,886**	$ 14,144
Other comprehensive income (loss) *Other comprehensive income to be reclassified to profit or loss in subsequent periods:*		
Change in fair value of derivatives designated as cash flow hedges net of income tax (recovery) expense (2013: $(231); 2012: $126)	**(739)**	427
Gain (loss) on derivatives designated as cash flow hedges transferred to net earnings in the current year, net of income tax expense (recovery) (2013: $65 ; 2012: $(14))	**41**	(44)
Unrealized gain (loss) on translation of financial statements of foreign operations	**9,803**	(5,313)
Other comprehensive income (loss)	**$ 9,105**	$ (4,930)
Total comprehensive income	**$ 23,991**	$ 9,214

See accompanying Notes to the Consolidated Financial Statements.

INTERIM CONDENSED STATEMENTS OF CASH FLOWS *(unaudited)*

($ Canadian thousands)	Three months ended March 31, **2013**	2012
Operating Activities		
Net earnings	**$ 14,886**	$ 14,144
Items not requiring cash and cash equivalents:		
Depreciation and amortization	**9,786**	9,789
Equity earnings from associates and joint ventures	**(743)**	(427)
Deferred income taxes	**(220)**	(1,316)
Share-based compensation expense (Note 7)	**1,497**	452
(Gain) loss on sale of property, plant and equipment	**(23)**	40
	25,183	22,682
Net change in non-cash working capital and other (Note 9)	**(32,764)**	(1,066)
Cash provided by operating activities	**$ (7,581)**	$ 21,616
Investing Activities		
Additions to:		
Rental equipment (Note 4)	**$ (640)**	$ (2,345)
Property, plant and equipment (Note 4)	**(5,119)**	(11,534)
Proceeds on disposal of:		
Rental equipment	**7,364**	3,038
Property, plant and equipment	**142**	48
Change in other assets	**1,379**	1,818
	3,126	(8,975)
Net change in non-cash working capital and other (Note 9)	**–**	83
Cash provided by (used in) investing activities	**$ 3,126**	$ (8,892)
Financing Activities		
Proceeds from (repayment of) long-term debt	**$ 14,116**	$ (3,254)
Dividends	**(5,436)**	(4,638)
Stock option exercises	**2,058**	2,399
Cash provided by (used in) financing activities	**$ 10,738**	$ (5,493)
Effect of exchange rate changes on cash and cash equivalents denominated in foreign currencies	**$ 371**	$ (464)
Increase in cash and cash equivalents	**6,654**	6,767
Cash and cash equivalents, beginning of period	**144,988**	81,200
Cash and cash equivalents, end of period	**$ 151,642**	$ 87,967

Supplemental cash flow information (Note 9).

See accompanying Notes to the Consolidated Financial Statements.

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY *(unaudited)*

($ Canadian thousands)	Share capital	Contributed surplus	Retained earnings (deficit)	Foreign currency translation adjustments	Hedging reserve	Total accumulated other comprehensive income	Non-controlling interest	Total
At December 31, 2011	$ 207,409	$ 656,536	$ (35,540)	$ 6,881	$ 976	$ 7,857	$ –	$ 836,262
Net earnings	–	–	14,144	–	–	–	–	14,144
Non-controlling interest	–	–	–	–	–	–	83	83
Other comprehensive (loss) income	–	–	–	(5,313)	383	(4,930)	–	(4,930)
Effect of stock option plans	3,889	(1,159)	–	–	–	–	–	2,730
Dividends	–	–	(4,654)	–	–	–	–	(4,654)
At March 31, 2012	$ 211,298	$ 655,377	$ (26,050)	$ 1,568	$ 1,359	$ 2,927	$ 83	$ 843,635
At December 31, 2012	$ 212,875	$ 655,879	$ 16,826	$ (11)	$ 1,110	$ 1,099	$ –	$ 886,679
Net earnings	–	–	14,886	–	–	–	–	14,886
Other comprehensive income (loss)	–	–	–	9,803	(698)	9,105	–	9,105
Effect of stock option plans	3,243	(829)	–	–	–	–	–	2,414
Dividends	–	–	(5,448)	–	–	–	–	(5,448)
At March 31, 2013	**$ 216,118**	**$ 655,050**	**$ 26,264**	**$ 9,792**	**$ 412**	**$ 10,204**	**$ –**	**$ 907,636**

See accompanying Notes to the Consolidated Financial Statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

These interim condensed financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The interim condensed financial statements were approved and authorized for issue by the Board of Directors on May 13, 2013.

(b) Basis of Presentation and Measurement

These interim condensed financial statements for the three months ended March 31, 2013 and 2012 were prepared in accordance with IAS 34 and accordingly, should be read together with the annual consolidated financial statements for the year ended December 31, 2012. Certain prior year amounts have been reclassified to conform with the current period's presentation.

These interim condensed financial statements are presented in Canadian dollars rounded to the nearest thousand, except per share amounts or as otherwise noted, and are prepared on a going concern basis under the historical cost convention with certain financial assets and financial liabilities recorded at fair value. There have been no significant changes in accounting policies compared to those described in the annual consolidated financial statements for the year ended December 31, 2012, other than those identified below under New Standards, Interpretations and Amendments.

(c) New Standards, Interpretations and Amendments

Effective January 1, 2013, the Company applied the following new IFRS standards for the first time: IFRS 10 *Consolidated Financial Statements,* IFRS 11 *Joint Arrangements,* IFRS 12 *Disclosures of Interests in Other Entities,* IFRS 13 *Fair Value Measurement* and amendments to IAS 1 *Presentation of Financial Statements*. There was no financial impact related to the application of these new Standards. The statement of comprehensive income has been updated to reflect the amendment to IAS 1.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company. The Company will be required to adopt IAS 32 *Offsetting Financial Assets and Financial Liabilities,* and IFRS 9 *Financial Instruments* effective January 1, 2014 and January 1, 2015, respectively. The Company is in the process of conducting a detailed review of the potential impacts of the new standards.

NOTE 2. DISCONTINUED OPERATIONS

The Company reclassified its European Combined Heat and Power ("CHP") and Service business to assets and related liabilities held for sale during 2011. As the CHP and Service business within the European region represents a specific line of business that management intends to exit, the corresponding revenues and expenses have been reclassified to discontinued operations.

The following table summarizes the revenues and loss from discontinued operations:

	Three months ended March 31, **2013**	2012
Revenue	**$ 5,919**	$ 10,883
Loss from operations	**$ (493)**	$ (754)

The following table summarizes cash provided by (used in) discontinued operations:

	Three months ended March 31, **2013**	2012
Cash provided by operating activities	**$ 752**	$ 410
Cash provided by (used in) investing activities	**$ 122**	$ (353)

NOTE 3. INVENTORIES

Inventories consisted of the following:

	March 31, 2013	December 31, 2012
Equipment	**$ 9,357**	$ 8,671
Repair and distribution parts	**44,151**	41,411
Direct materials	**32,021**	30,108
Work-in-process	**83,876**	112,514
Total inventories	**$ 169,405**	$ 192,704

The amount of inventory and overhead costs recognized as an expense and included in cost of goods sold during the three months ended March 31, 2013 was $292.3 million (March 31, 2012 - $293.4 million). Cost of goods sold includes inventory write-downs pertaining to obsolescence and aging together with recoveries of past write-downs upon disposition. The net amount charged to the interim condensed statement of earnings and included in cost of goods sold for the three months ended March 31, 2013 was $0.8 million (March 31, 2012 - $0.4 million).

NOTE 4. PROPERTY, PLANT AND EQUIPMENT AND RENTAL EQUIPMENT

During the three months ended March 31, 2013, the Company acquired $5.1 million in property, plant and equipment (March 31, 2012 - $11.5 million) and $0.6 million in rental equipment, respectively (March 31, 2012 - $2.3 million).

Depreciation of property, plant and equipment and rental equipment included in income for the three months ended March 31, 2013 was $6.6 million (March 31, 2012 - $6.9 million) of which $4.6 million was included in cost of goods sold and $2.0 million was included in selling and administrative expenses (March 31, 2012 - $5.3 million and $1.6 million respectively).

NOTE 5. LONG-TERM DEBT

At March 31, 2013, the Company had $23.0 million cash drawings against the Bank Facilities (December 31, 2012 - $8.8 million). The weighted average interest rate on the Bank Facilities for the three months ended March 31, 2013 was 3.24% (December 31, 2012 - 2.99%).

The composition of the March 31, 2013 borrowings on the Bank Facilities and the Notes was as follows:

	March 31, 2013	December 31, 2012
Drawings of Bank Facilities	**$ 22,951**	$ 8,835
Notes due June 22, 2016	**50,500**	50,500
Notes due June 22, 2021	**40,000**	40,000
Deferred transaction costs	**(2,674)**	(2,866)
	$ 110,777	$ 96,469

At March 31, 2013, without considering renewal at similar terms, the Canadian dollar equivalent principal payments due over the next five years are $73.5 million, and $40.0 million thereafter.

NOTE 6. INCOME TAXES

(a) Income Tax Recognized in Net Earning

The components of income tax expense attributable to continuing operations were as follows:

Current income taxes	**$**	**6,289**	$	6,639
Deferred income taxes		**(220)**		(1,316)
	$	**6,069**	$	5,323

Reconciliation of Tax Expense

The provision for income taxes attributable to continuing operations differs from that which would be expected by applying Canadian statutory rates. A reconciliation of the difference is as follows:

Three months ended March 31,		**2013**		2012
Earnings before income taxes from continuing operations	**$**	**21,448**	$	20,221
Canadian statutory rate		**25.0%**		25.1%
Expected income tax provision		**5,362**		5,075
Add (deduct):				
Earnings taxed in foreign jurisdictions		**787**		469
Expenses not deductible for tax purposes		**124**		115
Impact of deferred income tax rate adjustments		**–**		(229)
Other		**(204)**		(107)
Income tax expense from continuing operations	**$**	**6,069**	$	5,323

The Canadian Statutory rate is the aggregate of the Canadian Federal income tax rate of 15.0% (2012 - 15.0%) and the Provincial income tax rate of 10.0% (2012 - 10.1%).

NOTE 7. SHARE-BASED COMPENSATION

The share-based compensation expense included in the determination of net earnings was:

Three months ended March 31,		**2013**		2012
Stock options	**$**	**357**	$	331
Deferred share units		**473**		83
Phantom share units		**132**		38
Performance share units		**260**		–
Restricted share units		**275**		–
Total	**$**	**1,497**	$	452

(a) **Stock Options**

	March 31, 2013		December 31, 2012	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Options outstanding, beginning of year	**2,655,575**	**$ 11.71**	2,563,985	$ 11.53
Granted	**–**	**–**	486,915	11.78
Exercised	**(190,480)**	**10.80**	(331,200)	10.26
Forfeited	**(4,200)**	**12.58**	(62,700)	12.67
Expired	**(4,350)**	**10.72**	(1,425)	9.57
Options outstanding, end of period	**2,456,545**	**$ 11.79**	2,655,575	$ 11.71
Options exercisable, end of period	**1,140,970**	**$ 11.77**	1,100,800	$ 11.60

The following table summarizes options outstanding and exercisable at March 31, 2013:

	Options Outstanding			**Options Exercisable**	
Range of exercise prices	Number outstanding	Weighted average remaining life (years)	Weighted average exercise price	Number outstanding	Weighted average exercise price
$9.61 – $11.75	1,196,987	4.22	$ 11.07	550,070	$ 10.70
$11.76 – $12.96	1,259,558	4.33	12.46	590,900	12.77
Total	2,456,545	4.28	$ 11.79	1,140,970	$ 11.77

(b) **Deferred Share Units**

During the quarter ended March 31, 2013, directors fees and executive bonuses elected to be received in deferred share units ("DSUs") totalled $0.8 million (March 31, 2012 - $0.2 million).

March 31, 2013	**Number of DSUs**	**Weighted average grant date fair value per unit**
DSUs outstanding, beginning of period	**109,818**	**$ 11.46**
Granted	**59,651**	**13.06**
In lieu of dividends	**497**	**11.41**
DSUs outstanding, end of period	**169,966**	**$ 12.02**

NOTE 8. FINANCIAL INSTRUMENTS

Designation and Valuation of Financial Instruments

Financial instruments at March 31, 2013 were designated in the same manner as they were at December 31, 2012. Accordingly, with the exception of Company's Unsecured Notes ("Notes"), the estimated fair values of financial instruments approximated the carrying values. The carrying value and estimated fair value of the Notes as at March 31, 2013 was $90.5 million and $99.6 million, (December 31, 2012 - $90.5 million and $97.8 million, respectively). The fair value of these Notes at March 31, 2013, was determined on a discounted cash flow basis with a weighted average discount rate of 3.67% (December 31, 2012 – 3.85%). The cash and cash equivalent balance at March 31, 2013 included $8.0 million of highly liquid short term investments with a maturity of three months or less (December 31, 2012 – nil).

Derivative Financial Instruments and Hedge Accounting

Foreign exchange contracts are transacted with financial institutions to hedge foreign currency denominated obligations and cash receipts related to purchases of inventory and sales of products. The following table summarizes the Company's commitments to buy and sell foreign currencies as at March 31, 2013:

		Notional amount	Maturity
Canadian Dollar Denominated Contracts			
Purchase contracts	USD	**5,448**	April 2013 – July 2013
Sales contracts	USD	**33,814**	April 2013 – April 2014
	EUR	**7,208**	May 2013
	AUD	**14,100**	April 2013
Australian Dollar Denominated Contracts			
Purchase contracts	USD	**3,779**	April 2013 – May 2013
U.S. Dollar Denominated Contracts			
Purchase contracts	CAD	**7,000**	April 2013 – June 2013
	AUD	**17,530**	April 2013 – April 2014
British Pound Denominated Contracts			
Purchase contracts	USD	**887**	June 2013
	EUR	**1,663**	June 2013 – April 2014

At March 31, 2013, the fair value of derivative financial instruments classified as financial assets was $1.7 million, and as financial liabilities was $0.6 million (December 31, 2012 - $1.7 million and $0.6 million, respectively).

Foreign Currency Translation Exposure

The Company is subject to foreign currency translation exposure, primarily due to fluctuations of the Canadian dollar against the U.S. dollar, Australian dollar and British pound. For the three months ended March 31, 2013, a 5% depreciation in the Canadian dollar against U.S dollar, Australian dollar, and British pound would not have had a significant effect on net earnings before tax. The following table shows the Company's sensitivity to a 5% weakening of the Canadian dollar against the U.S dollar, Australian dollar, and British pound. A 5% strengthening of the Canadian dollar would have an equal and opposite effect.

Canadian dollar weakens by 5 percent	USD	AUD	GBP
Net earnings before tax	**$ 7,265**	**$ 1,273**	**$ 377**

Interest Rate Risk

The Company's liabilities include long-term debt that is subject to fluctuations in interest rates. The Company's Notes outstanding at March 31, 2013 were at fixed interest rates and therefore the related interest expense would not be impacted by fluctuations in interest rates. The Company's Bank Facilities however, are subject to changes in market interest rates. For each 1% change in the rate of interest on the Bank Facilities, the change in interest expense for the three months ended March 31, 2013 would be approximately $0.2 million. All interest charges are recorded on the interim condensed statement of earnings as Finance Costs.

Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulties in meeting obligations associated with financial liabilities. In managing liquidity risk, the Company has access to a significant portion of its U.S. Facilities and Bank Facilities for future drawings to meet the Company's future growth targets. As at March 31, 2013, the Company held cash and cash equivalents of $151.6 million and had drawn $23.0 million against the Bank Facilities, leaving it with access to $287.0 million for future drawings.

A liquidity analysis of the Company's financial instruments has been completed on a maturity basis. The following table outlines the cash flows including interest associated with the maturity of the Company's financial liabilities as at March 31, 2013:

	Less than 3 months	3 months to 1 year	Greater than 1 year	Total
Derivative financial instruments				
Foreign currency forward contracts	$ 580	$ –	$ –	$ 580
Accounts payable and accrued liabilities	130,204	–	–	130,204
Long-term debt – Bank Facilities	–	–	22,951	22,951
Long-term debt – Notes	–	–	90,500	90,500
Other long-term liabilities	–	–	6,236	6,236

The Company expects that continued cash flows from operations in 2013, together with cash and cash equivalents on hand and credit facilities, will be more than sufficient to fund its requirements for investments in working capital, and capital assets.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

NOTE 9. SUPPLEMENTAL CASH FLOW INFORMATION

Three months ended March 31,	2013	2012
Cash (used in) provided by changes in non-cash working capital		
Accounts receivable	**$ 13,139**	$ 17,804
Inventories	**22,476**	6,076
Accounts and taxes payable, accrued liabilities and deferred revenue	**(69,885)**	(24,918)
Foreign currency and other	**1,506**	55
	$ (32,764)	$ (983)

Cash paid (received) during the period:

Three months ended March 31,	2013	2012
Interest	**$ (88)**	$ 426
Taxes paid	**3,255**	893

NOTE 10. REVENUE

Revenue by geographic location, which is attributed by destination of sale, was as follows:

Three months ended March 31,	2013	2012
Australia	**$ 90,143**	$ 60,509
Canada	**89,452**	148,652
Nigeria	**2,284**	12,208
Oman	**28,465**	–
United States	**114,903**	108,585
Other	**28,015**	25,777
Total Revenue	**$ 353,262**	$ 355,731

NOTE 11. SEASONALITY

The oil and natural gas service sector in Canada and Northern U.S. has a distinct seasonal trend in activity levels which results from well-site access and drilling pattern adjustments to take advantage of weather conditions. Generally, Enerflex's Engineered Systems product line has experienced higher revenues in the fourth quarter of each year while the Service and Rentals product line revenues are stable throughout the year. Rentals revenues are also impacted by both the Company's and its customers' capital investment decisions. The Southern U.S. and Latin America, and International segments are not significantly impacted by seasonal variations. Variations from these trends usually occur when hydrocarbon energy fundamentals are either improving or deteriorating.

NOTE 12. SEGMENTED INFORMATION

The Company has three reportable operating segments as outlined below, each supported by the Corporate office. Corporate overheads are allocated to the operating segments based on revenue. For each of the operating segments, the Company's CEO reviews internal management reports on at least a quarterly basis. For the three months ended March 31, 2013, the Company had no individual customers which accounted for more than 10% of its revenues.

Effective January 1, 2013, the reporting for Enerflex's Production and Processing division was changed from the International reportable segment to the Canada and Northern U.S. segment. Prior period segmented information has been reclassified to conform with the current period's presentation.

The following summary describes the operations of each of the Company's reportable segments:

> Canada and Northern U.S. generates revenue from manufacturing (primarily compression equipment), service and rentals.

> Southern U.S. and South America generates revenue from the manufacture of natural gas compression equipment and process equipment in addition to generating revenue from product support services.

> International generates revenue from manufacturing primarily process equipment, service and rentals.

	Canada and Northern U.S.		Southern U.S. and Latin America		International		Total	
Three Months ended March 31,	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Segment revenue	**$ 153,001**	$ 197,090	**$ 124,307**	$ 113,146	**$ 118,165**	$ 59,531	**$ 395,473**	$ 369,767
Intersegment revenue	**(32,978)**	(13,395)	**(8,948)**	(306)	**(285)**	(335)	**(42,211)**	(14,036)
External revenue	**$ 120,023**	$ 183,695	**$ 115,359**	$ 112,840	**$ 117,880**	$ 59,196	**$ 353,262**	$ 355,731
Operating income (loss)	**$ 3,203**	$ 12,314	**$ 12,960**	$ 9,769	**$ 5,850**	$ (912)	**$ 22,013**	$ 21,171

	Canada and Northern U.S.		Southern U.S. and Latin America		International		Total	
Three Months ended March 31,	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Segment assets	**$ 417,539**	$ 450,487	**$ 255,731**	$ 273,458	**$ 258,337**	$ 273,099	**$ 931,607**	$ 997,044
Corporate	**–**	–	**–**	–	**–**	–	**(40,207)**	(69,163)
Goodwill	**269,243**	268,836	**54,327**	53,220	**138,420**	135,152	**461,990**	457,208
	$ 686,782	$ 719,323	**$ 310,058**	$ 326,678	**$ 396,757**	$ 408,251	**$1,353,390**	$ 1,385,089
AHFS	**–**	–	**–**	–	**4,119**	4,175	**4,119**	4,175
Total segment assets	**$ 686,782**	$ 719,323	**$ 310,058**	$ 326,678	**$ 400,876**	$ 412,426	**$1,357,509**	$ 1,389,264

NOTE 13. SUBSEQUENT EVENTS

Subsequent to March 31, 2013, the Company declared a dividend of $0.07 per share, payable on July 5, 2013, to shareholders of record on May 27, 2013.

DIRECTORS AND OFFICERS

Robert S. Boswell [1,4]
Director
Denver, CO

Kenneth R. Bruce [6]
Director
Calgary, AB

W. Byron Dunn [2,4]
Director
Dallas, TX

J. Blair Goertzen
Director
President and
Chief Executive Officer
Calgary, AB

Wayne S. Hill [2,5]
Director
Toronto, ON

H. Stanley Marshall [3]
Director
Paradise, NL

Stephen J. Savidant
Chairman
Calgary, AB

Michael A. Weill [6]
Director
Houston, TX

Jerauld Fraelic
President, Americas
Houston, TX

D. James Harbilas
Vice President and
Chief Financial Officer
Calgary, AB

William Moore
President, International
Calgary, AB

Greg Stewart
Vice President and
Chief Information Officer
Calgary, AB

Carol Ionel
Vice President,
Human Resources
Calgary, AB

[1] Chair of the Nominating and Corporate Governance Committee

[2] Member of the Nominating and Corporate Governance Committee

[3] Chair of the Human Resources and Compensation Committee

[4] Member of the Human Resources and Compensation Committee

[5] Chair of the Audit Committee

[6] Member of the Audit Committee

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SHAREHOLDERS' INFORMATION

Common Shares
The common shares of the Company are listed and traded on the Toronto Stock Exchange under the symbol "EFX".

Trustee, Registrar and Transfer Agent
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Calgary, AB Canada

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All questions about accounts, share certificates or dividend cheques should be directed to the Trustee, Registrar and Transfer Agent.

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