



2014 ANNUAL GENERAL MEETING

May 7, 2015

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- All figures in Canadian funds unless otherwise indicated.

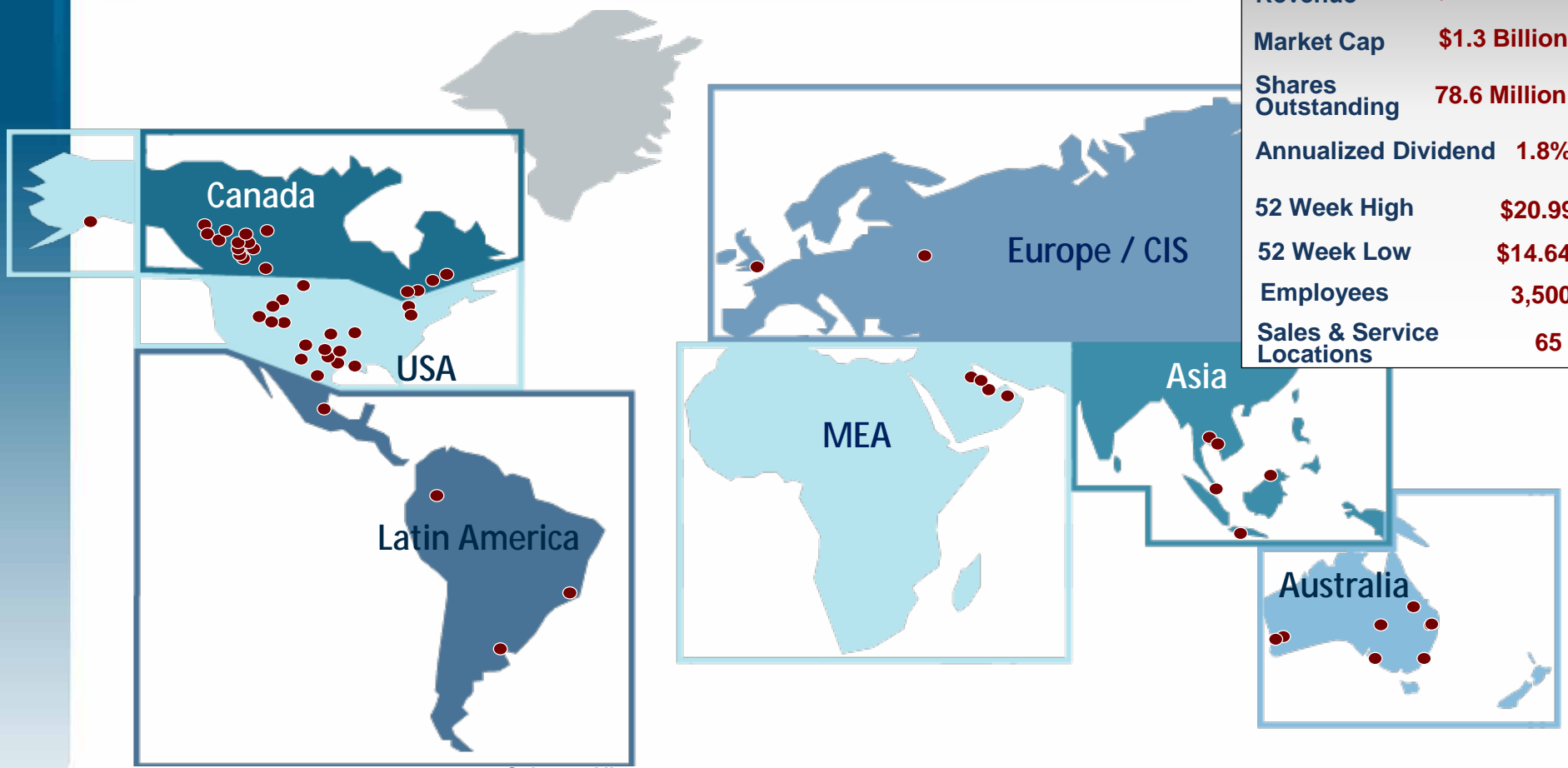


**Improved Capabilities.
New Opportunities.**

Full Cycle Natural Gas Solutions

Compression, Processing and Electric Power Solutions

Revenue	\$1.8 Billion
Market Cap	\$1.3 Billion
Shares Outstanding	78.6 Million
Annualized Dividend	1.8%
52 Week High	\$20.99
52 Week Low	\$14.64
Employees	3,500
Sales & Service Locations	65



Calgary, Alberta

Calgary, Alberta

Houston, Texas

Perth, Australia

Brisbane, Australia



Standardized and Customized Equipment

Compression and Process

- Reciprocating and rotary screw compression applications.
- Small to large horsepower (200 hp – 10,000 hp).
- Conventional and unconventional plays.



Production and Processing

- Systems for gas plants (dew point) and refrigeration systems.
- Amine systems (H_2S and CO_2 removal).
- Dehydration units and CO_2 facilities.
- Cryogenic plants.
- Modular design for fast tracking projects.



Recurring Revenue Focus

- Full **after-market services** for gas engine compressors and power generators.
- Full **turnkey rental opportunities** in growth markets.
- **Electric power** solutions (250 kW to 50 MW).
- **Construction** and product installation.
- **Contract operations and maintenance**.
- Global Platinum **Power Packager** for GE Waukesha's gas engines and parts.
- **Authorized distributor** for Jenbacher and MAN engines and parts in Canada.
- **Retrofit** of existing compression packages for optimizing producers assets.





We're Growing Globally

A Year of Growth

Enerflex Delivered:

- Record annual revenue and EBIT;
- An improved EBIT margin;
- An increased dividend; and
- A strong backlog entering 2015.

Strengthened our Global Business:

- Expansion in Latin America;
- Electric power opportunities;
- After-market service growth; and
- International integrated projects.

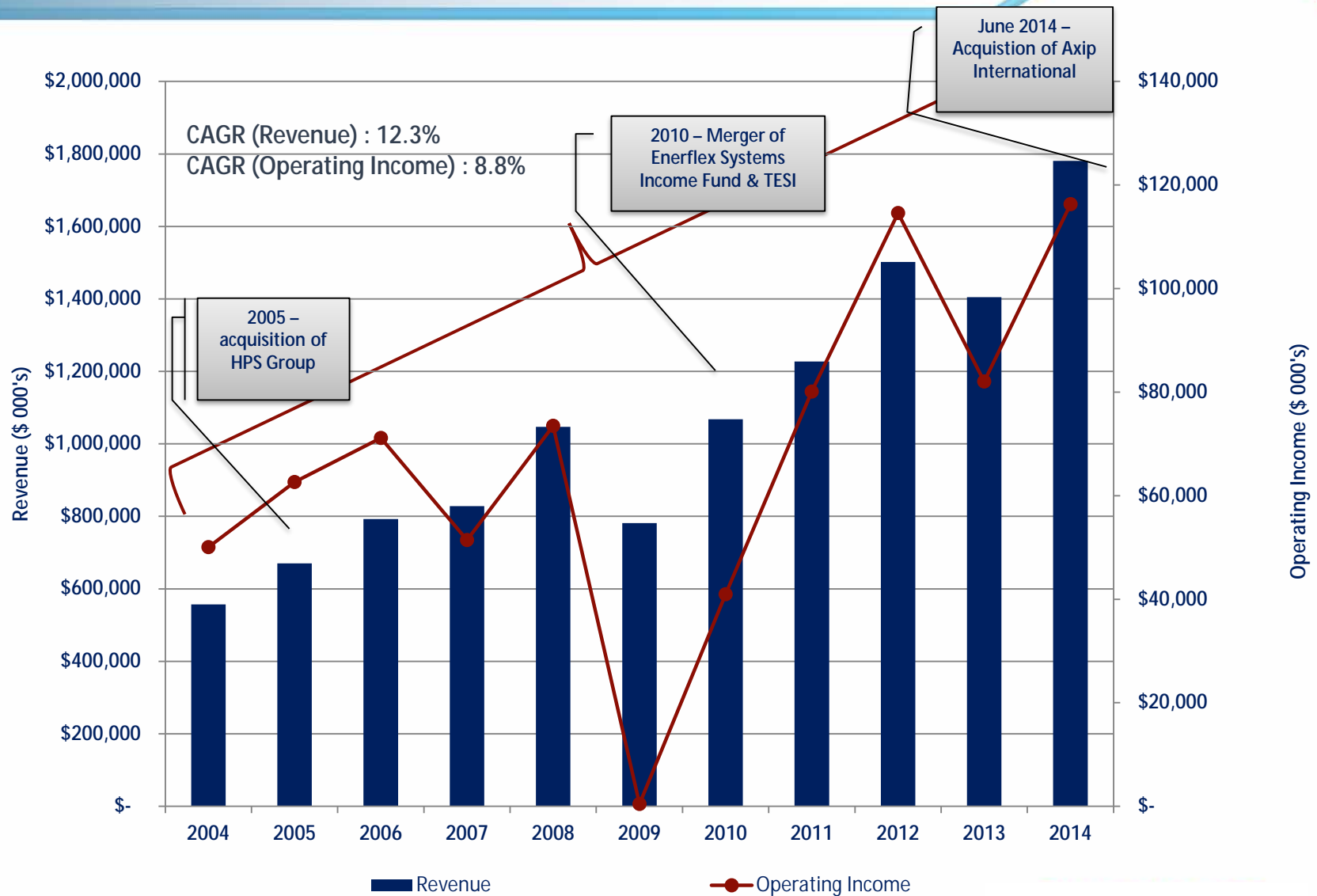


Enerflex's Expanded Latin America Business

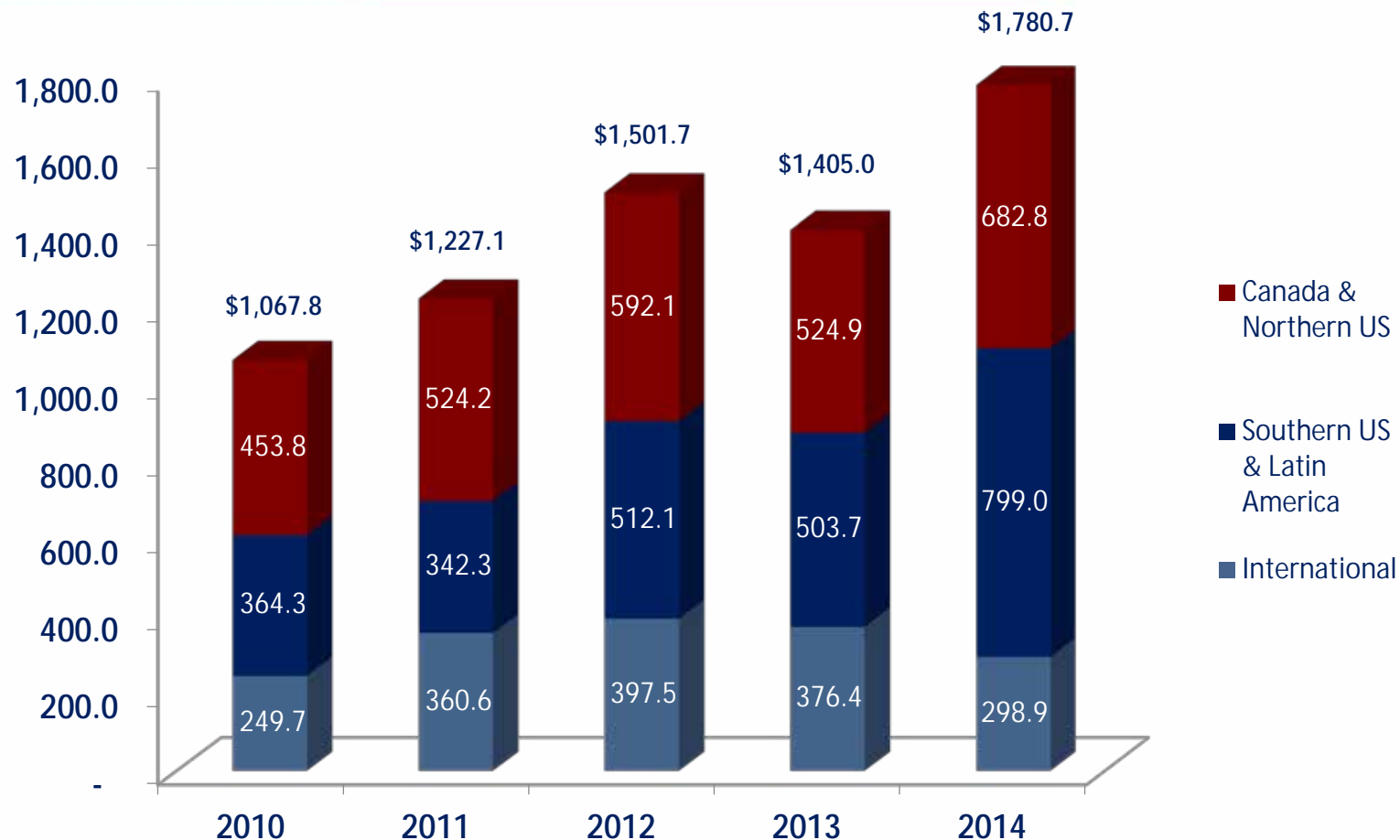
- Acquired assets' comprised of rental equipment and after-market service, advancing Enerflex's goal of increasing recurring revenue.
- Strong focus on compression and gas processing projects.
- Experienced in-country network with an established reputation.
- Modern and technologically up-to-date equipment.
- Compression fleet of 405 units with approximately 248,000 horsepower and three gas processing facilities.



Enerflex – The Growth Strategy



Consolidated Revenues – Regions

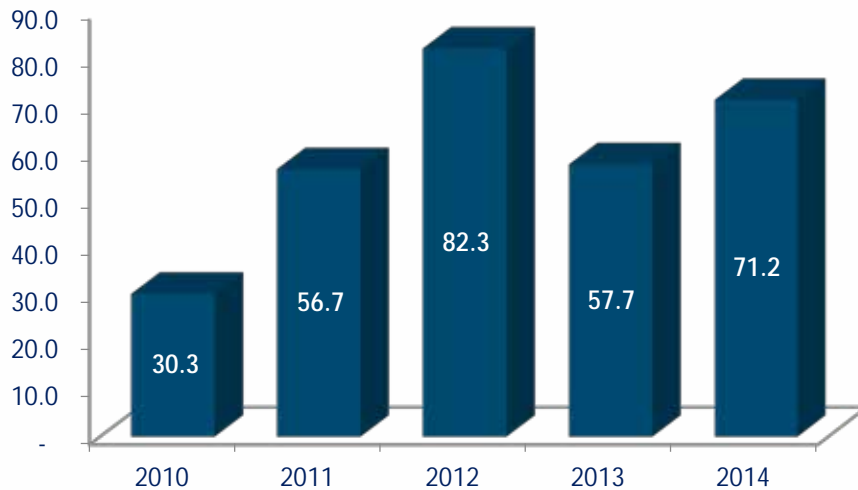


Global Diversification with Core Strengths in North America

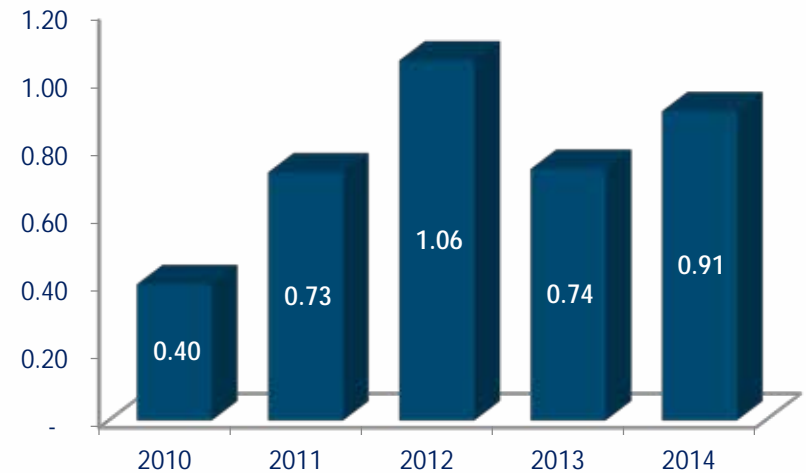
¹ Effective January 1, 2012, reporting for Production and Processing moved from the International segment to the Canada and Northern United States segment. Backlog for 2012 and 2013 reflect this change. 2011 and 2010 have not been restated.

Profitable Operations

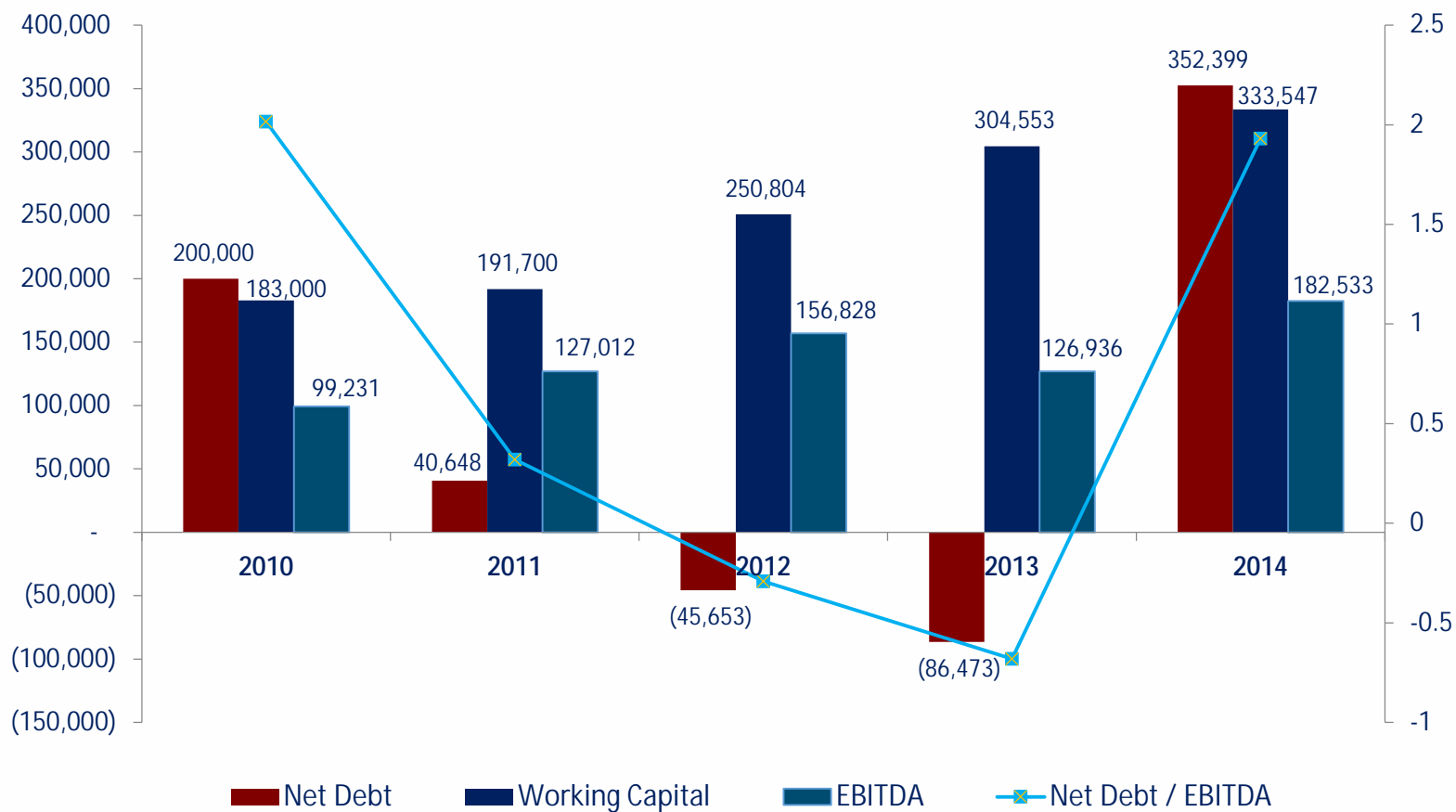
Net Earnings - Continuing Operations (\$ millions)



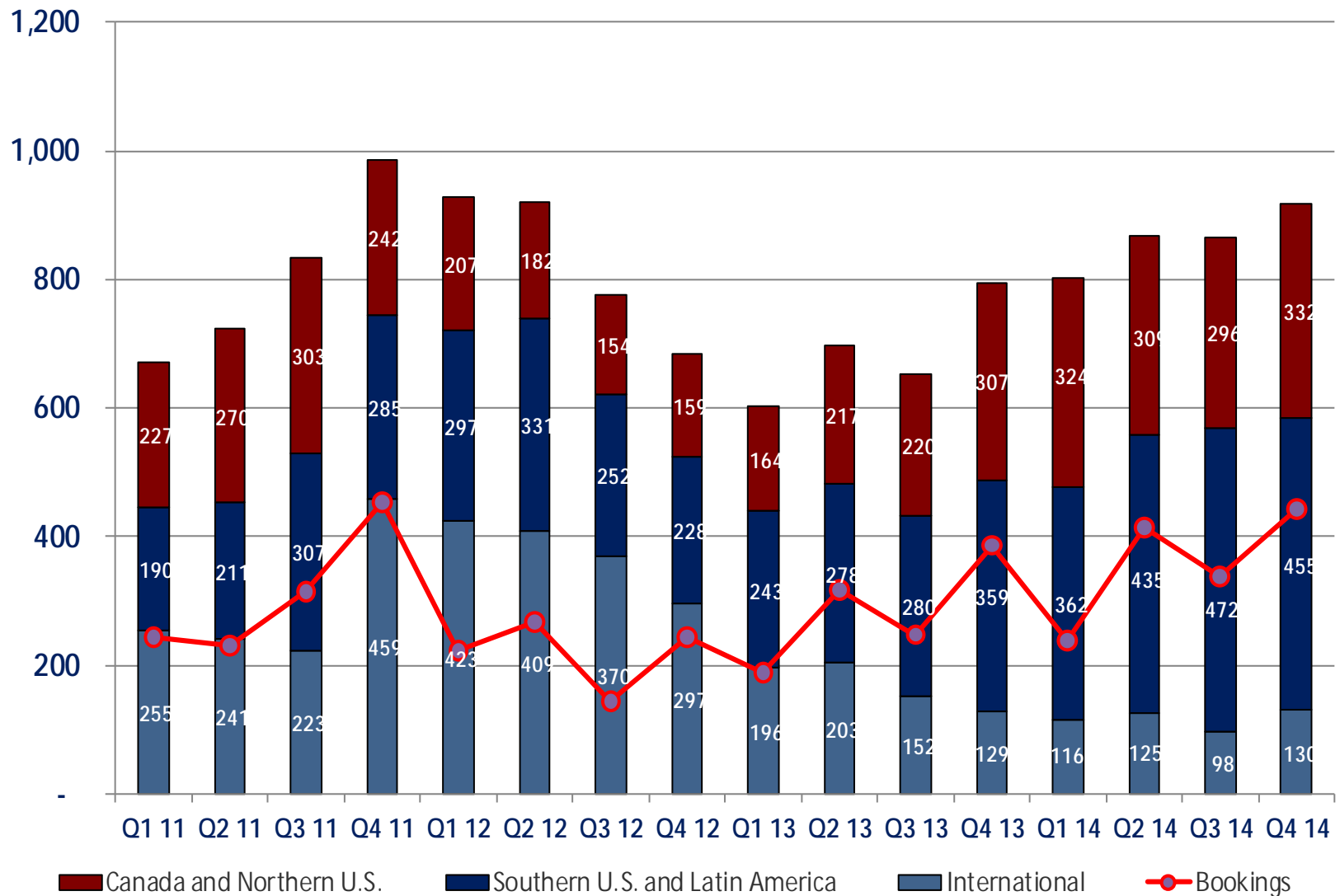
EPS - Continuing Operations (\$ millions)



Leverage



Regional Backlog





Growth Potential and Opportunities

Electric Power Opportunities

Industrial Applications

- Island Mode Prime Power

Co-Generation

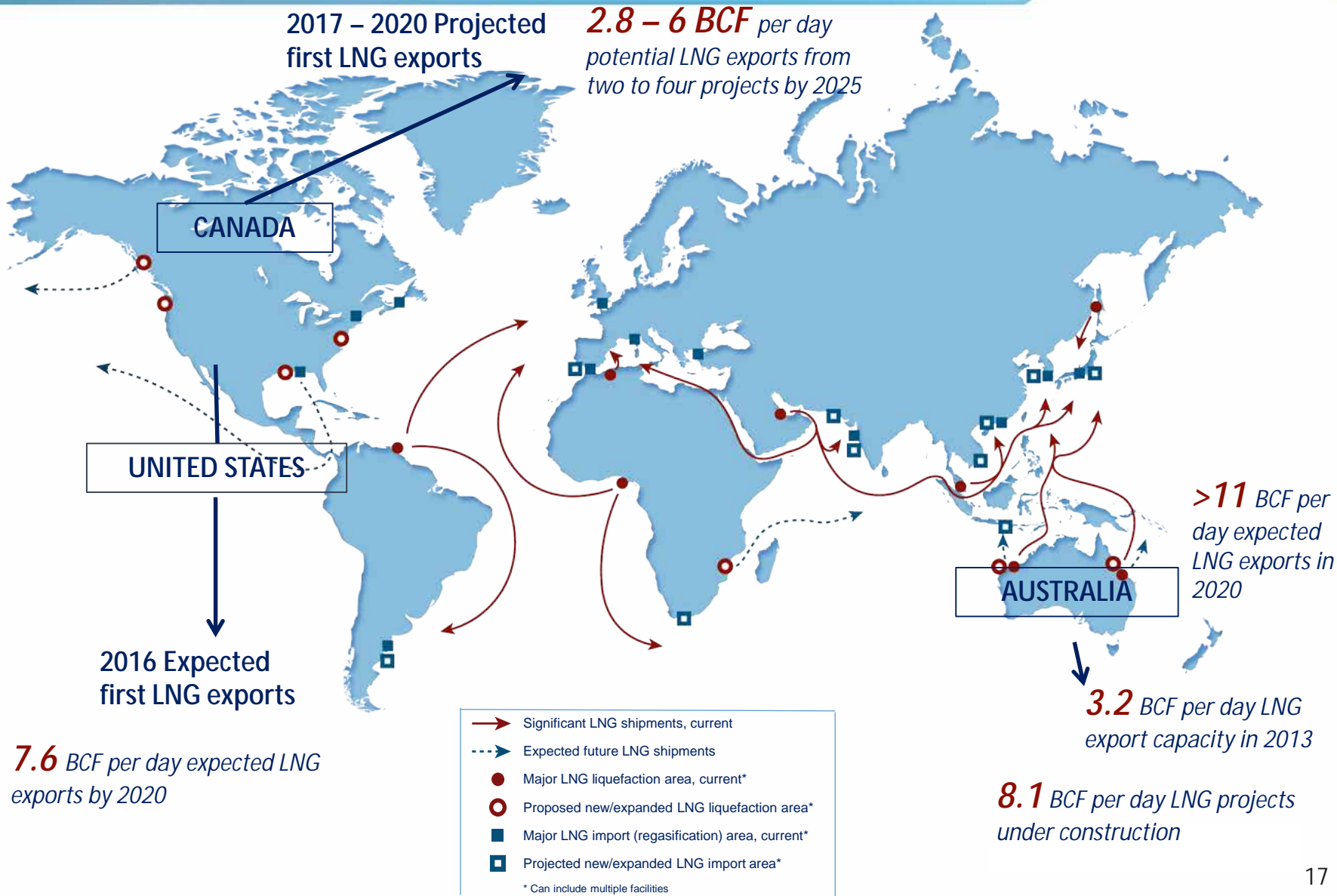
- Combined Heat and Power Applications

Energy Export

- Flare Gas to Energy
- Landfill Gas to Energy
- Biogas to Energy



Worldwide LNG Opportunities



US Growth Opportunities



Five Drivers of Increased U.S. Gas Demand

Driver	Potential Volume Increase	Time Frame
LNG exports	8.0 BCF/day	2015-2023
Power generation – accelerated switching from coal to gas	5.7 BCF/day	2015-2022
Increased gas exports to Mexico	3.0 BCF/day	2014-2016
“Industrial Renaissance” (fertilizer, petro-chemical manufacturing demand)	3.0 BCF/day	2014-2023
Fuel-switching to gas in transportation and related sectors*	~1.0 BCF/day	2014-2025
Potential total	20.7 BCF/day	

Latin America Growth Opportunities

- Three key regional countries – Mexico, Brazil and Argentina – undergoing significant changes in their energy markets.
- Growth will be driven by:
 - *Argentina* – development of Vaca Muerta shale to offset LNG import.
 - *Mexico* - constitutional and legal reform over its entire energy sector.
 - *Brazil* – pre salt production used in power generation to offset hydrology risk.
- Committed rental contracts for the deployment of **approximately 15,000 horsepower**.



Middle East/Africa Growth Opportunities

- Expected to lead the world in natural gas production over the next 20 years with an estimated 44% of the worlds proven reserves.
- Growth will be driven by:
 - *LNG;*
 - *Power generation;*
 - *Desalination plants; and*
 - *Cooling needs.*
- Compression rental fleet **16 units with approximately 27,000 horsepower.**
- Committed rental contracts for the deployment of **38 additional units with approximately 70,000 horsepower.**



Enerflex – Outlook

- Continuing commodity price challenges has resulted in targeted cost cutting initiatives including:
 - *Company-wide hiring and salary freeze;*
 - *Head count reductions;*
 - *Business travel expense limitations;*
 - *Reduced marketing expenditures;*
 - *Significant reductions in expenditures for facilities, IT infrastructure and maintenance, except where critical.*

Our strong backlog, increased recurring revenues and geographically diversified business positions Enerflex to weather the downturn and continue to grow our business.



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