

Flint Energy Services

D.A. Davidson 10th Annual
Engineering & Construction
Conference
San Francisco, CA
Sept 21, 2011



Your investment in Flint gives you a
FRONT ROW SEAT
at every unconventional energy play in
North America



Company Presentation

Bill Lingard

President & Chief Executive Officer



Shell Albian Sands – Flint's largest oil sands infrastructure project to date



Trading and Financial Indicators

TSX:FES

\$19.99 - \$10.33 FES Share Price (High/Low)
(high 2/22/11, low 8/26/11)

45.9 Million Basic Shares Outstanding

\$496 Million Market Capitalization
(as of Sep 16, 2011)

\$1,781 Million in Annual Revenue
(2010)

\$131 Million in Annual EBITDA
(2010)

\$33 Million in Annual Net Earnings
(2010)

\$2.88 Annual EBITDA per Share
(2010)

\$66 Million cash holdings as of Jun 30, 2011



Forward-Looking Information Statement

This presentation contains forward-looking statements concerning the Company's projected operating results and anticipated capital expenditure trends and drilling activity in the oil and gas industry. Actual events or results may differ materially from those reflected in the Company's forward-looking statements due to a number of risks, uncertainties and other factors affecting the Company's business and the oil and gas industry generally.

These risk factors include, but are not limited to risks and uncertainties described under the heading "Risk Factors" and elsewhere in the Company's Annual Information Form for the year ended December 31, 2010, and other documents filed with Canadian provincial securities authorities, which are available to the public at www.sedar.com.

Unless otherwise indicated, all financial information in this presentation is in Canadian dollars and in accordance with Canadian generally accepted accounting principles.



Flint's Strategy

"Build it, then Maintain it"

- Our focus is on energy production in North America
- We are aligned with the best oil and gas producers in their respective markets
- Our goal is:
to be recognized as the most respected energy service company in North America



Nexen's Long Lake Gasifier, built by Flint in 2007



Full-Cycle Services

35% Oil sands

OILFIELD
SERVICES



Early cycle

PRODUCTION
SERVICES



100% Oil sands Exposure

FACILITY
INFRASTRUCTURE



MAINTENANCE
SERVICES



Late cycle



Upstream Drilling



Midstream Production



Downstream Refining

Transportation, Construction, Manufacturing & Maintenance



Fabrication & Module Construction Activities



Top L: Shell's Albian Sands Project, NE AB

Top R: Statoil's Leismer Project

Bottom: Module Fabrication, Sherwood Park, AB



Maintenance Activities



Top L: Nexen's Long Lake Facilities
Top R: Suncor Energy's Firebag 1 & 2
Bottom L: Tubular Management, Nisku, AB



2011 6 Month Financial Highlights

(in C\$ Millions, except share amounts)	6 months June 30, 2011	6 months June 30, 2010
Revenue ⁽¹⁾	\$828.4	\$980.5
EBITDA (including Maintenance Services) ⁽¹⁾	51.8	90.6
Funds Provided by Operations ⁽²⁾	33.8	75.4
Net Earnings	(5.4)	26.8
Earnings per Share		
Basic Earnings	(\$0.12)	\$0.59
Diluted Net Profit ⁽³⁾	(\$0.12)	\$0.58

(1) Revenues and EBITDA including Maintenance Services, before corporate charges

(2) Before changes in non-cash working capital

(3) Excluding non-recurring items adjusted net profit per fully diluted share was \$0.00.



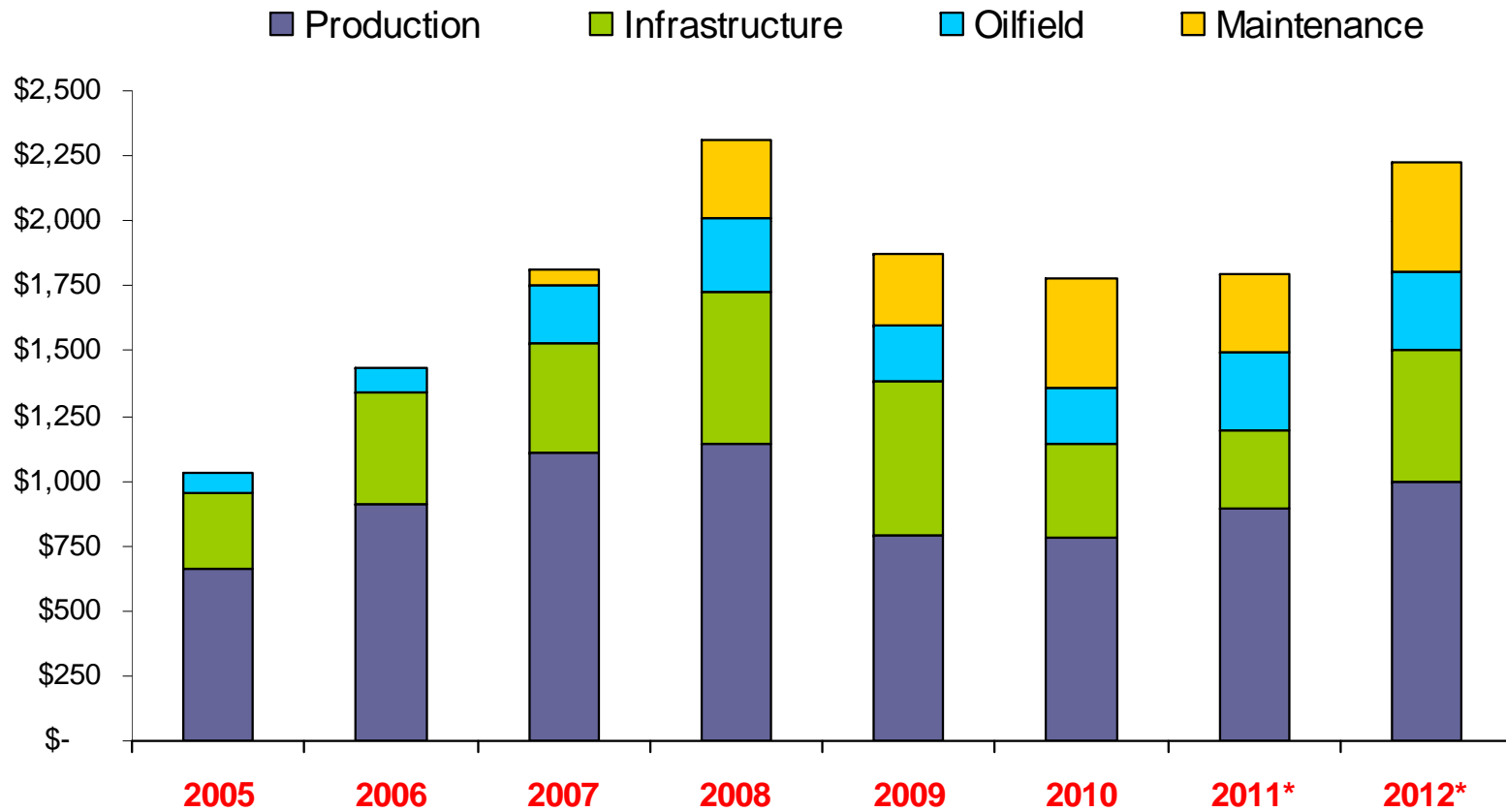
2011 Balance Sheet Summary

(in C\$ Millions)	Jun 30, 2011	Dec. 31, 2010
Total Current Assets ⁽¹⁾	\$471.6	\$ 477.1
Current Portion of Long Term Debt	-	133.6
Total Current Liabilities ⁽²⁾	145.2	275.8
Non-Cash Working Capital	260.4	37.8
Long Term Debt ⁽³⁾	166.0	77.7
Capital Assets	337.1	390.7
Shareholder's Equity	507.7	511.4
Total Assets	\$866.8	\$918.1

- (1) Cash holdings were \$65.5 million at June 30, 2011, compared to \$163.5 million as at Dec. 31, 2010.
 (2) Includes \$133.6 million current portion of LTD as of Dec. 31, 2010 Flint's operating lines were undrawn.
 (3) Long term debt was replaced by a \$175 million of high yield bonds issued in June 2011.



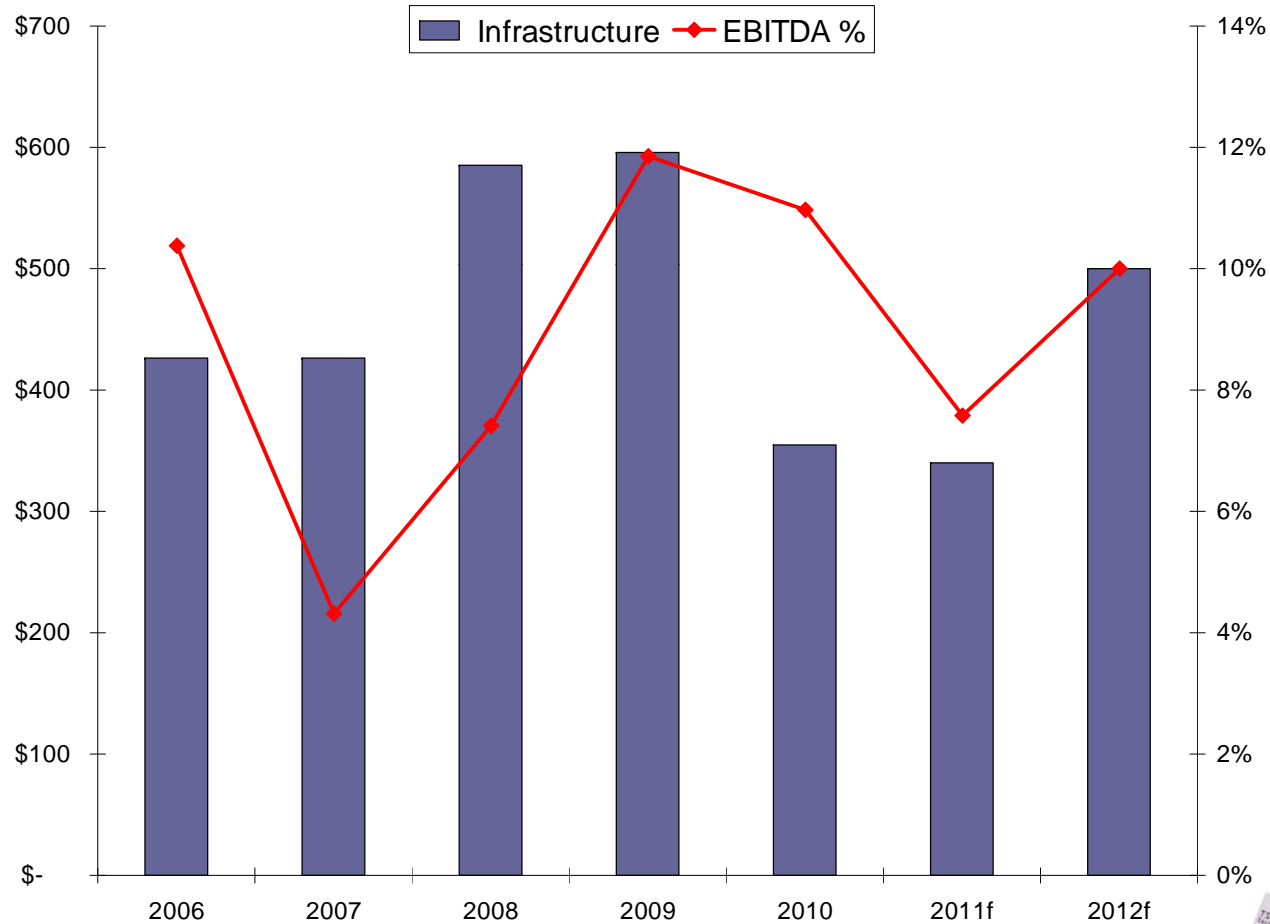
Annual Revenues by Segment



*2011 & 2012 forecast based upon covering analyst's published estimates, Sep 2, 2011



Facility Infrastructure Revenues & EBITDA Margins



Forecast based upon analyst's estimates for 2011 and 2012



Unconventional Opportunities

Regional Growth Opportunities

Rig Moving

- Bakken
- Marcellus
- N.E. B.C.
- Texas & Louisiana

Pressure & Vacuum,

Fluid Hauling

- Bakken
- Marcellus

Major Facilities Projects

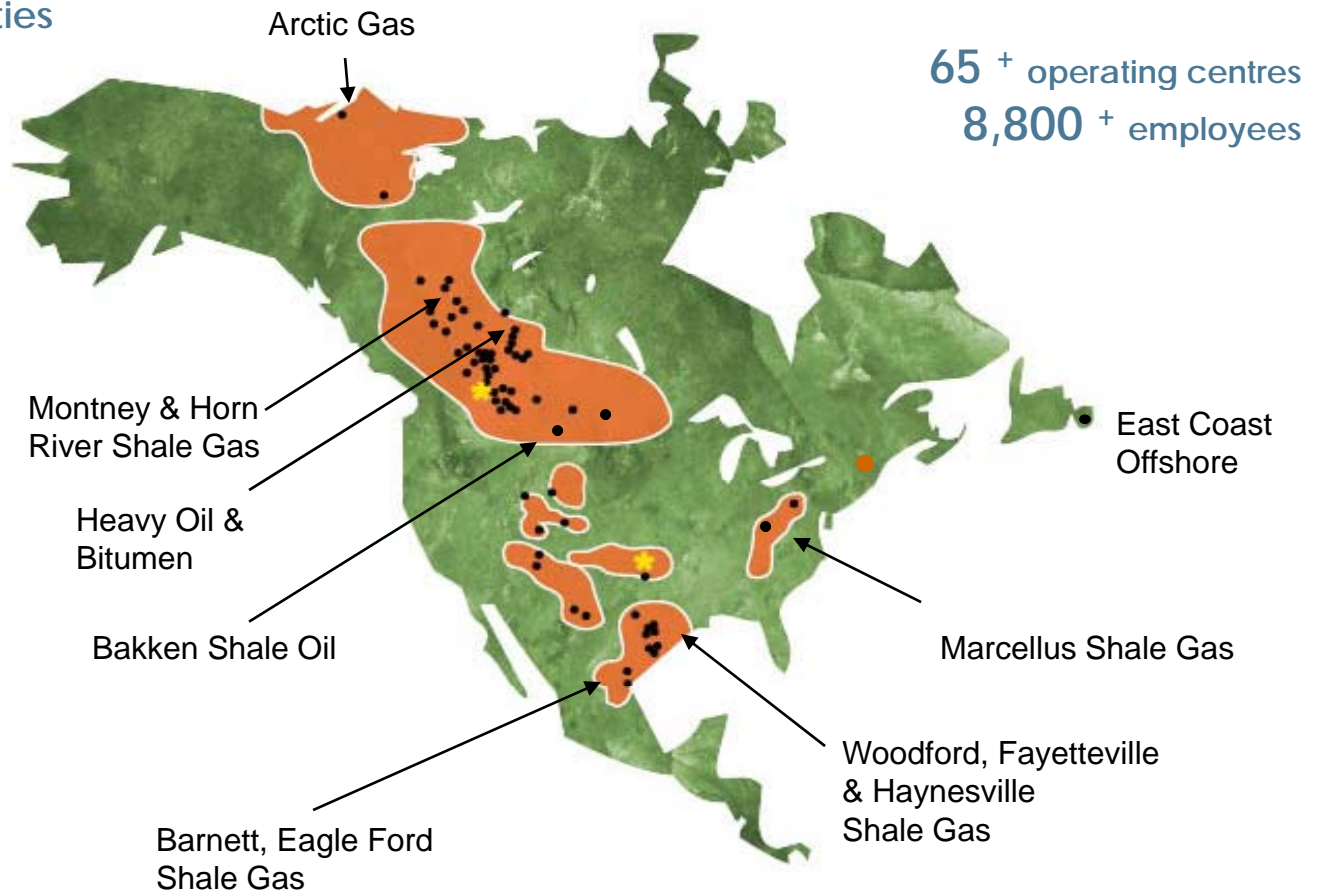
- Continental United States

Maintenance Contracts

- Oilsands
- Refineries
- Other industrial

Production Services

- Fill gaps in regional service delivery
- Add complementary service lines



Flint Headquarters – Calgary & Tulsa



2011/12 Forecast Update



24 inch pipeline installation near Fort McMurray, AB



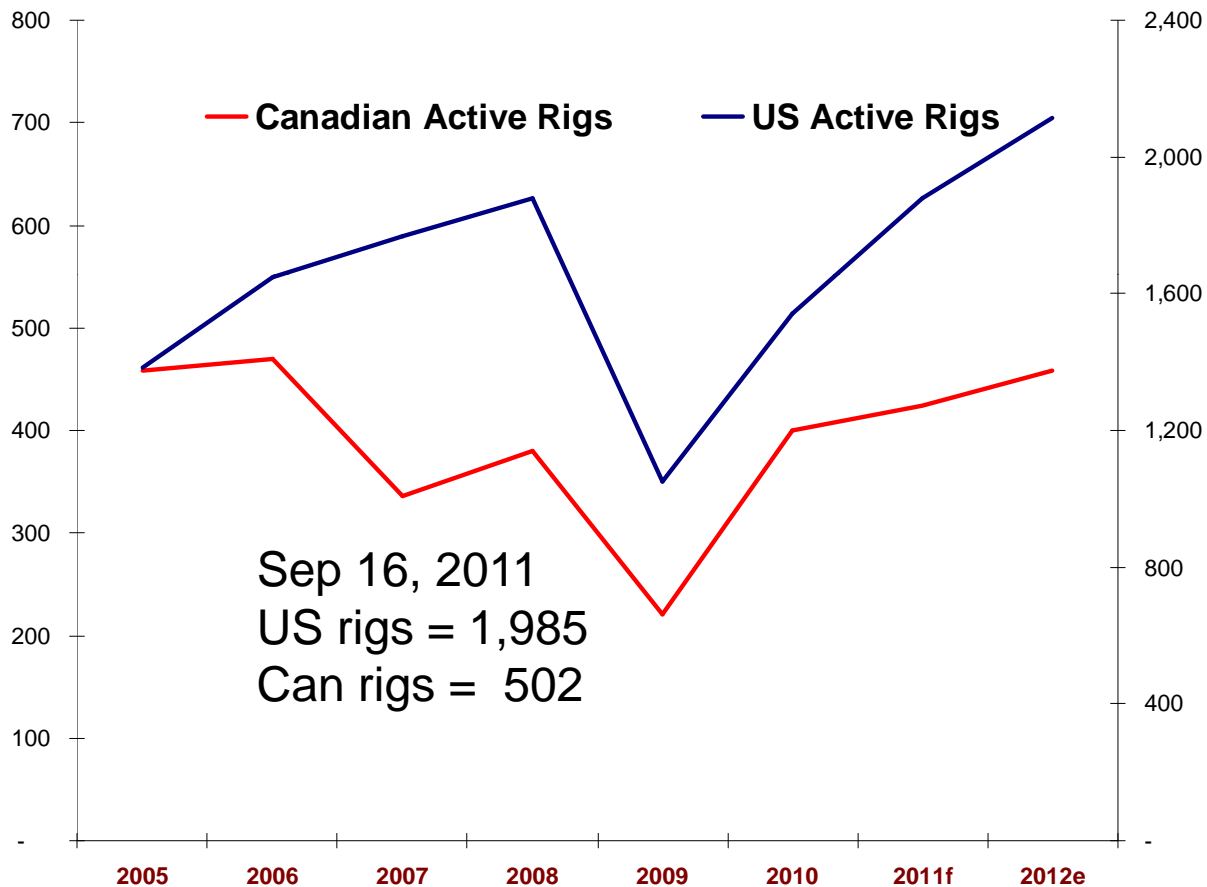
70 acre module fabrication yard, Sherwood Park, AB

- US & Canadian drilling activity is expected to increase 28% in 2011 and 13% in 2012
- After slow first half, mid-stream capital spending has picked up in both Canada and the US
- Oil sands capital spending is projected to increase to \$14 to \$16 billion, up 20% with a number of new project approvals and oil prices forecast over \$90/bbl
- WTI crude oil is forecast to average \$93/Bbl in 2011, and increase to \$98/Bbl by 2017
- Natural gas is expected to average \$4.25/Mmbu in 2011 and remain below \$5/Mmbu through 2017

Sources: Spears & Associates Sept, 2011,
CAPP June 2010, Oilsands Review,
Nickle's DOB Jan. 6, 2011



North American Drilling Update



2010 Actual
 348 average rigs
 11,176 wells

2011 Forecast
 424 average rigs
 14,252 wells

2012 Forecast
 459 average rigs
 15,444 wells



2010 Actual
 1,536 average rigs
 41,997 wells

2011 Forecast
 1,879 active rigs
 53,423 wells

2012 Forecast
 2,113 rigs
 61,295 wells

Sources: Historical rig counts - Baker Hughes
 Canadian & US forecast – Spears & Associates, Drilling & Production Outlook, Sep. 2011



Flint's Oil Sands Construction Opportunities

Current and medium-term targets to build our oil sands construction backlog:

Suncor - Voyageur Upgrader
 Fort Hills Mine
 MacKay River SAGD
 Joslyn Mine
 Firebag 5 & 6 SAGD

ConocoPhillips/Total - Surmont, SAGD

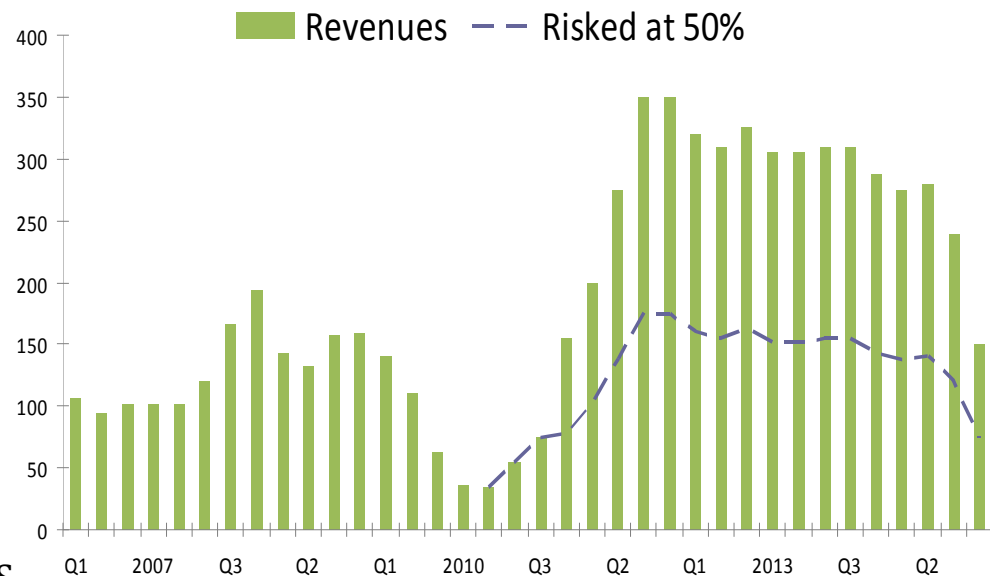
Northwest Upgrader - Upgrader

Osum Oil Sands Corp - Taiga, SAGD & CSS

Statoil - Leismer Phase 2, SAGD

JACOS - Hanging Stone - SAGD

CNRL - Kirby South - SAGD



Quarterly Revenues, Millions of dollars

Risked at 50%, potential backlog additions could exceed \$2.5 Billion over the next five years

Source: Management estimates



Flint's Oil Sands Construction Activities

Project History

Suncor's Firebag 1 & 2 & Co-Gen
Suncor's Millennium Coker & Vacuum Units
Nexen's Long Lake Gasifier
Husky's Tucker Lake
ConocoPhillips' Surmont 1
EnCana's Foster Creek
Petro-Canada's Mackay River
Shell's Albian Sands Froth Treatment
Statoil's Leismer SAGD Project
Suncor's Firebag 4 - module fabrication



Suncor Firebag 2

Current Contracts

Suncor's Firebag 3 & 4 field construction

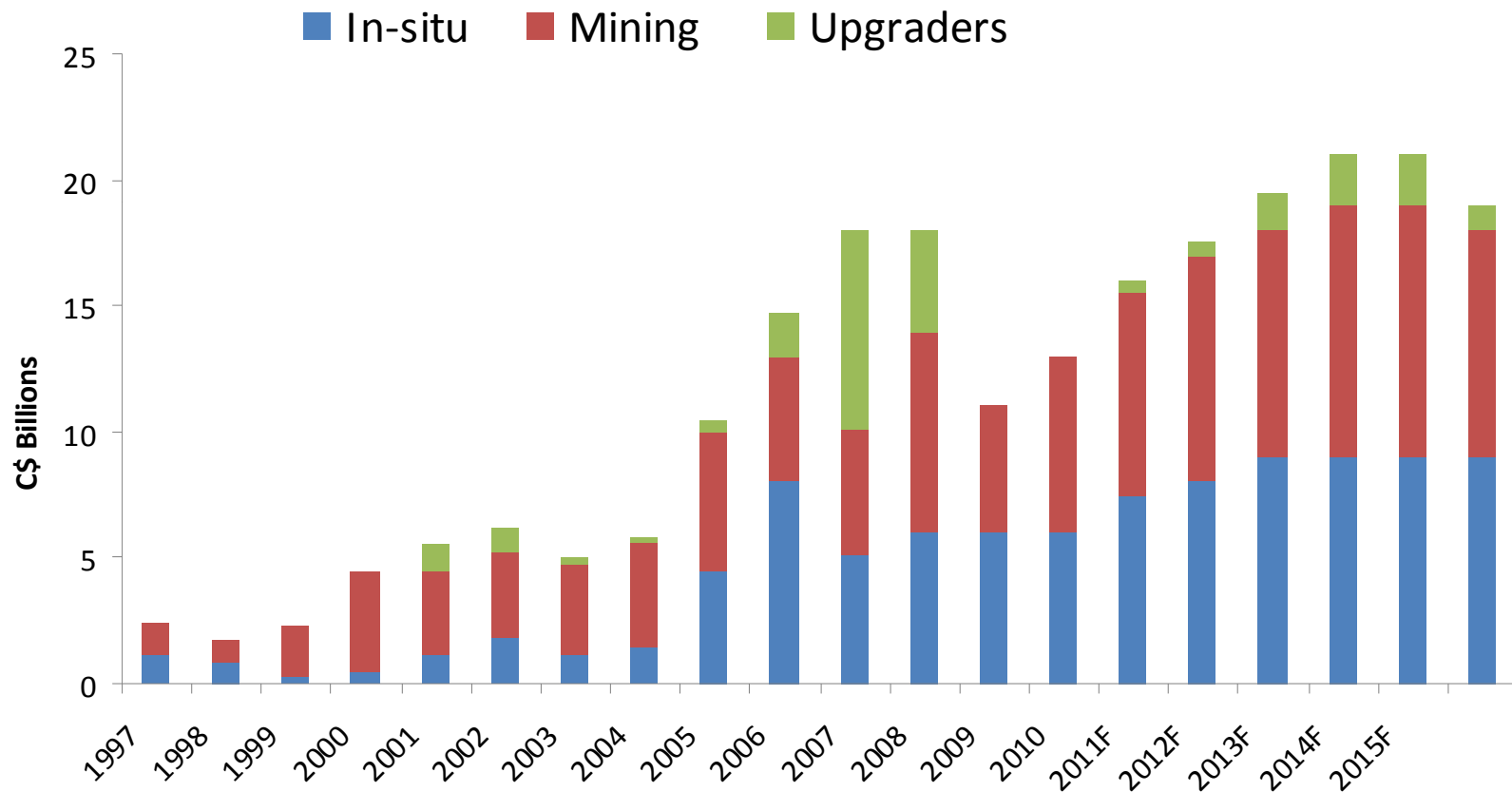
MEG Energy, Christina Lake Phase 2,
field construction

\$300 million in contract backlog
(June 30, 2011)

Shell's Albian Sands Mine



Oil Sands Construction Capital Expenditure & Forecast



Construction spending is forecast to peak at \$22 Billion in 2014.
 \$180 Billion in proposed oil sands projects over next 10 years.

Source: Peters & Co., Jan 2011

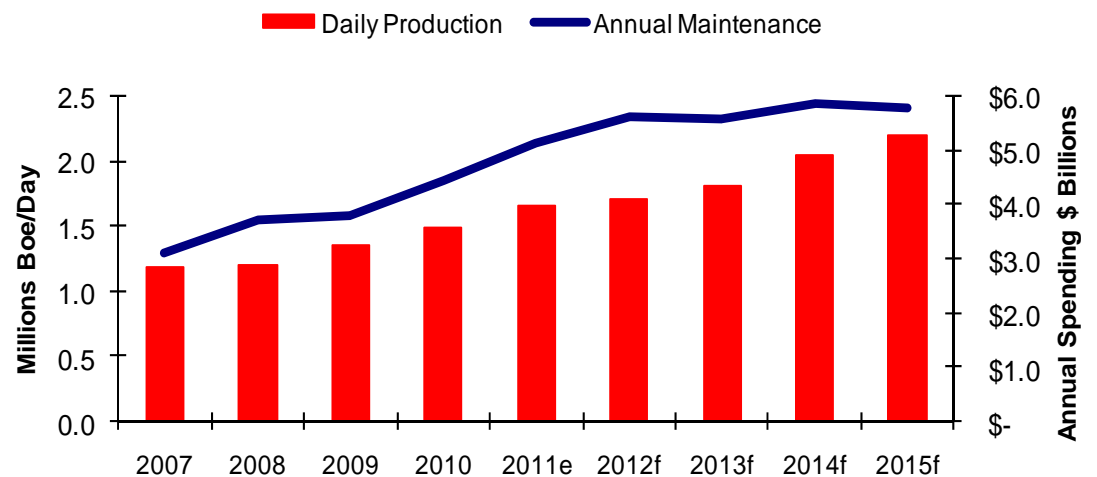


Flint's Oil sands Maintenance

'Build it, then Maintain it'

- Flint's 50% owned FT Services has four multi-year contracts with major oil sands producers
- Over \$2.1 billion in contracted maintenance backlog (50% to Flint), over next 5 years.
- Bitumen production is expected to increase to over 2.2 million bbl/day by 2015
- Annual maintenance spending projected to increase 30% to \$5.8 billion in 2015

Forecast Oil Sands Production and Maintenance Spending



Sources: CAPP - oil sands production forecast, June 2010
Maintenance spending - Peters & Co. , Jan 2011



Carson Acquisition Details

Flint has agreed to purchase all of the issued and outstanding shares of Carson Energy Services Ltd.

- Geographic tuck-in for our Production Services division
- \$220 million annual revenues and \$40 million EBITDA
- Expected closing date: October 1, 2011
- \$112 million in cash payable on closing and
- Issuance of 2.1 million Flint common shares at closing
- Up to \$30 million earn-out over next 36 months
- Approximate total value of consideration is \$165 million



Summary

- Facility infrastructure construction backlog expected to increase to \$1 billion in 2012
- Maintenance backlog is over \$1 billion and growing
- Possible acquisitions to expand our facility infrastructure construction and maintenance activities into the United States



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