

PHX
ENERGY SERVICES CORP.

April 12, 2011

CIBC
2011 Energy & Infrastructure Conference

Forward-Looking Statements

Some matters discussed in this presentation may be considered to be forward looking statements. Such statements include declarations regarding management's intent, belief or current expectations. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties. Actual results could differ materially from those indicated by such forward-looking statements. Such risks and uncertainties include: the possible unavailability of financing, risks related to the uncertainty inherent in the oil and gas horizontal and directional services industry, the impact of energy price fluctuations, the seasonal nature of business, the dependence on third party suppliers and contractors, changes in government regulation, the impact of competition, the successful commercialization of certain technologies, the dependence upon competent employees including senior management, and fluctuations in currency exchange rates and interest rates.

2010: Financial Highlights

(Stated in thousands of dollars except per unit amounts and percentages)

	3-Months Ended December 31,			12-Months Ended December 31,		
	2010	2009	% Chg	2010	2009	% Chg
Operating Results	<i>(unaudited)</i>	<i>(unaudited)</i>		<i>(unaudited)</i>	<i>(unaudited)</i>	
Revenue	57,519	34,934	65	197,277	114,692	72
Net earnings	5,007	3,675	36	17,007	11,407	49
EBITDA ⁽¹⁾	6,129	6,407	(4)	28,443	18,955	50
Cash Flow						
Cash flows from operating activities	7,393	5,222	42	12,755	12,946	(1)
Funds from operations ⁽¹⁾	6,313	7,527	(16)	26,533	19,637	35
Dividends paid	3,096	4,011	(23)	12,169	22,586	(46)
Dividends per share ⁽²⁾	0.12	0.12	-	0.48	0.885	(46)
Capital expenditures	15,609	6,392	144	48,354	15,101	220

⁽¹⁾ Refer to non-GAAP measures section of the Annual Report.

⁽²⁾ Dividends made by the Corporation on a per share basis in the period.

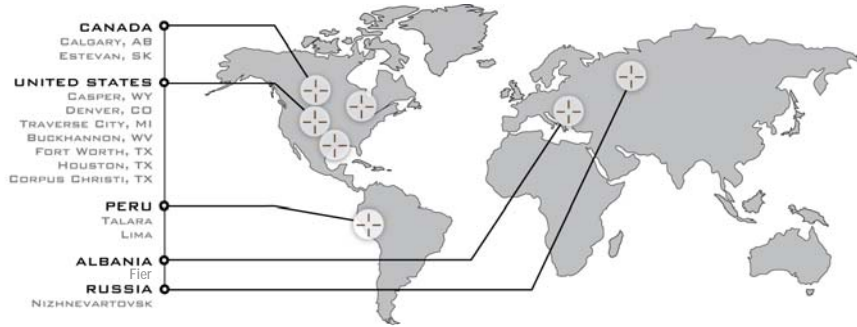


Market Data: PHX

As of April 6, 2011

Exchange	Toronto Stock Exchange
Shares Outstanding	27.8 million
Share Price (Close)	\$11.66
52 Week High / Low	\$16.39 / \$7.40
Current Dividends per Unit	\$0.04/month or \$0.48/year
Market Capitalization	\$324.1 million
Trading Average (for month of March)	108,883 shares/day
Insiders Position	22%
Yield	4.07%
Payout Ratio (as at December 31, 2010)	46%

Strategically Placed

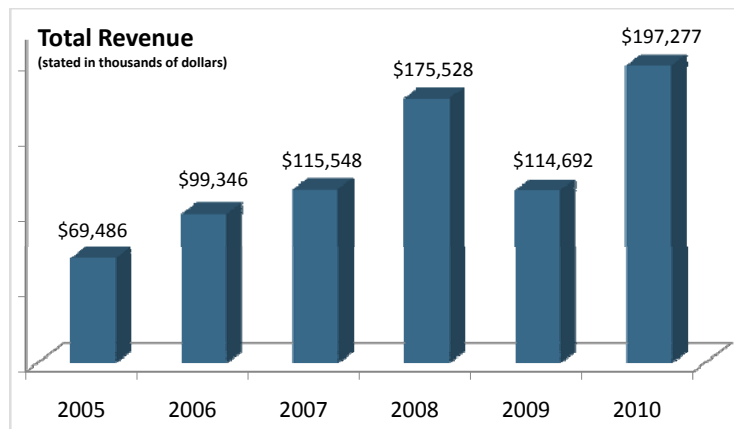


- Past and current growth initiatives are creating opportunities in lucrative drilling areas.
- Diversification, within North America and internationally, will provide a balanced revenue mix.



Progressive and Growing

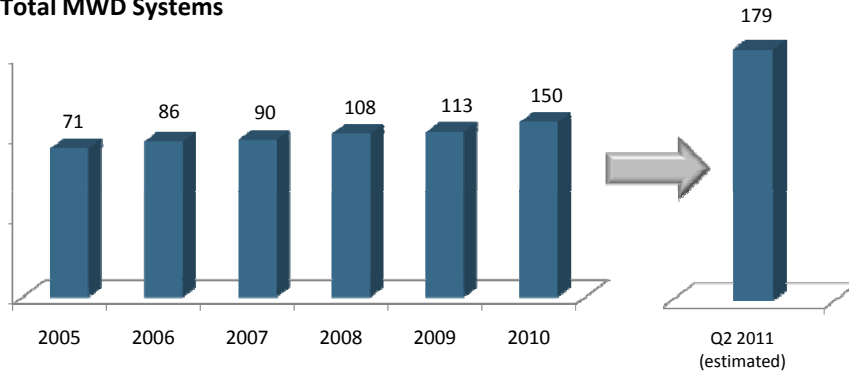
Sales have grown over 184% in the last 5 years.



Job Capacity Growth

Our financial strength and demand for our services has doubled our job capacity in the last 5 years.

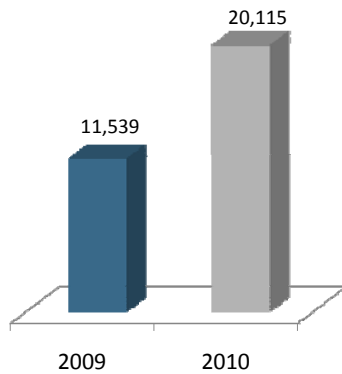
Total MWD Systems



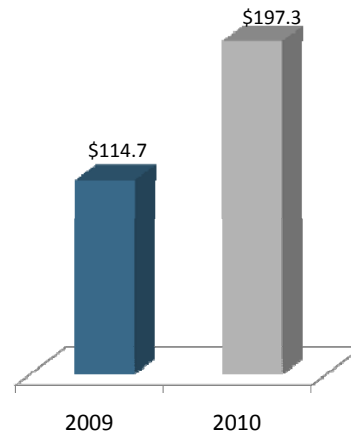
Phoenix's Activity - Consolidated

Twelve-month period ending December 31,

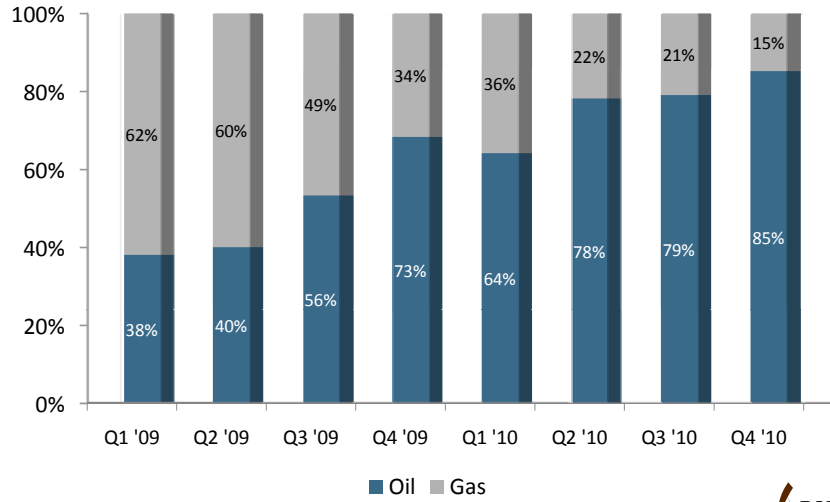
Total Number of Operating Days



Revenue (in millions of dollars)



Phoenix's Canadian Drilling Activity- Oil vs. Gas



Phoenix's US Drilling Activity- Oil vs. Gas

