



PHOENIX
TECHNOLOGY INCOME FUND

Deliberate Direction

Peters & Co. Limited

North America Oil & Gas Conference

September 11, 2008

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.



Description of Trust

- Provides horizontal and directional drilling services and technology.
- One of the largest pure directional service companies in North America.
- Develops and manufactures proprietary drilling guidance systems and related technology.
- **Strong foundation to reward shareholders with distributions and shareholder value.**



Market Data PHX.UN

As of September 5, 2008

Exchange	Toronto Stock Exchange
Shares Outstanding	24.3 million
Share Price (Close: September 5, 2008)	\$14.09
52 Week High / Low	\$18.26 / \$7.25
Current Distributions	0.085 month / \$1.02 year
Market Capitalization (as of September 5, 2008)	\$342 million
Trading Average (for month of August)	37,692/ day
Insiders Position	36%
Yield	7.3%

Financial Growth

Demonstrated growth from previous period

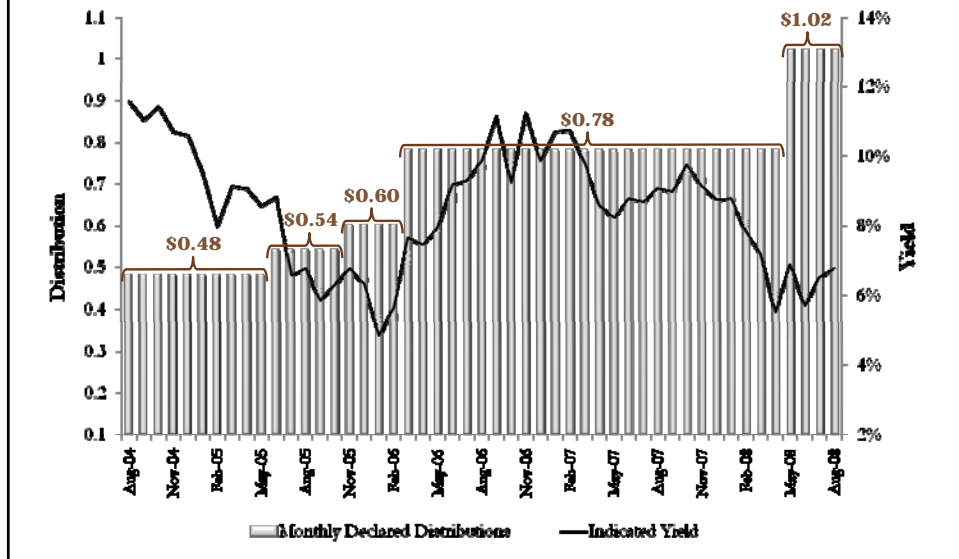
(in thousands of dollars except per unit amounts)

Six Month Period Ended June 30,	2008	2007	% Change
Canadian Revenue	30,512	27,081	13
US Revenue	37,562	23,888	57
Consolidated Revenue	68,074	50,969	34
Net Earnings	9,591	6,803	41
EBITDA	15,200	10,825	40
Distributable Cash	13,147	12,290	7
Cash Distributions Made	9,360	8,695	8
Capital Expenditures	15,146	5,329	184
Long-Term Debt	-	1,775	
Monthly Distributions per unit	0.085	0.065	31

Recent Highlights

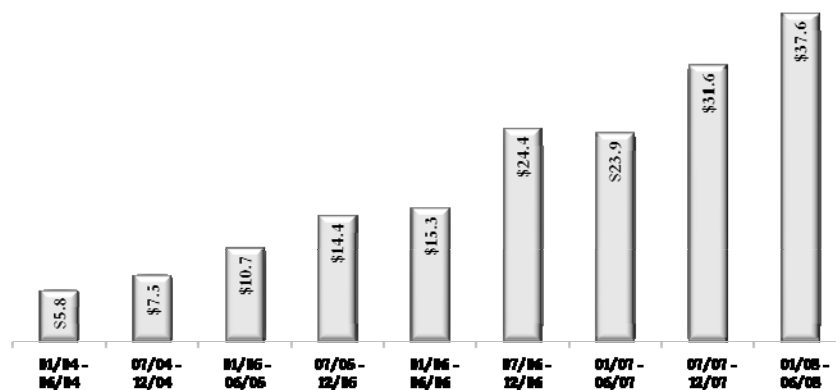
- April 20, 2008
 - Phoenix announced a 31% increase of distributions effective for May 2008.
- May 27, 2008
 - Bought deal financing agreement completed and resulted in proceeds of \$17 million to fund capital expenditures program.
- July 30, 2008
 - Announced strong second quarter results and increase in capital expenditure budget to a record \$36.1 million.

Monthly Declared Distribution & Indicated Yield



Financial Diversification

US Revenue (millions of dollars) for six-month periods.

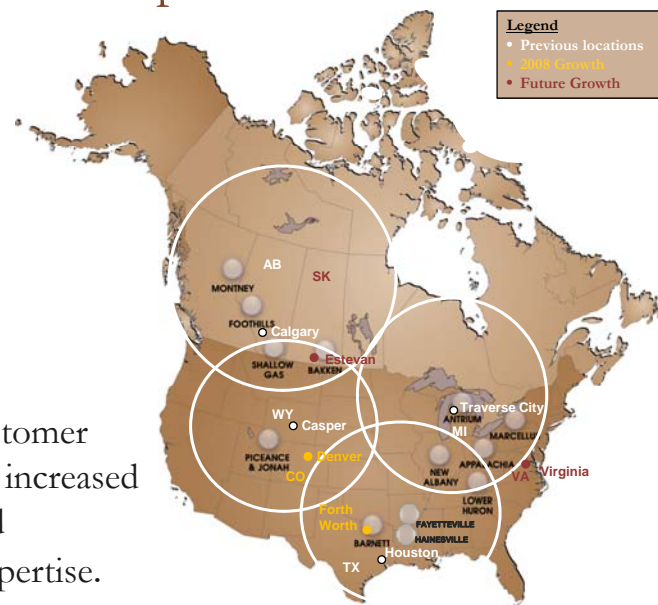


Focused Momentum

- New fracturing and completion techniques, require horizontal wells and directional services; thus are driving Phoenix into new lucrative areas.
- Unconventional areas provide great opportunities for expansion.
- History of innovation and performance in key operating areas positions Phoenix, and its investors, to capitalize on market trends.

Concentrated Expansion

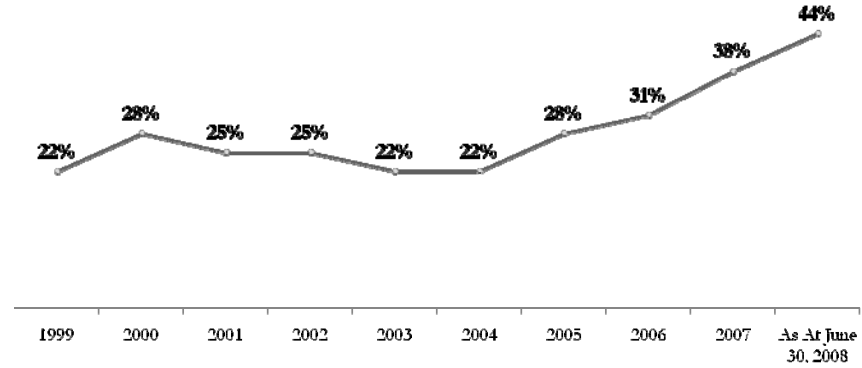
Continued customer focus through increased sales force and operational expertise.



Directional Expansion: Canada

Horizontal (Hz) & Directional (Dir) Wells Drilled in Canada as a Percentage of Total Wells Drilled

Source: Daily Oil Bulletin

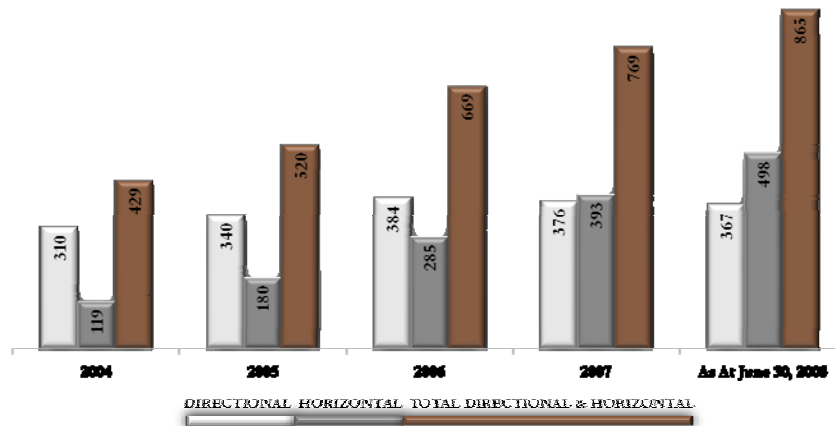


Directional Expansion: US

Average US Directional & Horizontal Rig Count

Source: Baker Hughes

Horizontal and directional rigs represented 43% of active rigs in the first half of 2008.



Progressive Operations

Expanding to meet growing demands.

	June 30, 2007	June 30, 2008	Dec 31, 2008 (Est.)
Fleet:			
CLT-EM MWD Systems	46	49	60
Positive Pulse Systems	44	44	61
Mud Motors	270	352	420
Employees	231	305	320
Capital Budget	\$ 13.2 million	\$ 36.1 million	\$ 36.1 million
RADD Wells Drilled	2	158	350
	June 30, 2007	June 30, 2008	% Change
Drilling Activity (days):			
Canada	2,580	3,463	34
US	2,309	3,917	70
Consolidated	4,889	7,308	49

R&D Direction

R&D incentives will provide long term opportunities and barriers in unconventional markets.

Project Progress 2007 to 2008

- First RADD facility opened in Calgary. ⇨ • US Rocky Mountain RADD facility planned.
- Inclination-at-Bit in field testing phase. ⇨ • Inclination-at-Bit commercial and in manufacturing.

Successes in 2007	Developments in 2008
<ul style="list-style-type: none"> • High Voltage CLT-EM MWD utilized. • Robust CLT EM-MWD performs in underbalanced application. 	<ul style="list-style-type: none"> • Focused gamma/gamma-at-bit design and testing under way. • Super high voltage drilling project successful. • Autosurvey tool final design phase and successful field tests.



Board of Directors & Management Team

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- J.G. (Jeff) Lawson
Director
- Randolph M. Charron
Director
- J. Cameron Bailey
Director
- Myron Tetreault
Director
- John Hooks
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Sr. VP Finance, CFO & Corporate Secretary
- Mike Buker
Sr. VP Business Development
- Dan Blanchard
VP Operations
- Jeff Shafer
VP Sales & Marketing
- Carrie Lonardelli
VP Finance
- Edward Chiaramonte
VP Nevis Energy Services Inc