



PHOENIX
TECHNOLOGY INCOME FUND

PSAC INVESTMENT SYMPOSIUM

June 17 & 18, 2010

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RIGHT TIME.

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.

MARKET DATA: PHX.UN

As of June 10, 2010

Exchange	Toronto Stock Exchange
Shares Outstanding	26.7 million
Share Price (Close: June 10, 2010)	\$8.25
52 Week High / Low	\$10.83/ \$6.35
Current Distributions per Unit	\$0.04/month or \$0.48/year
Market Capitalization (as of June 10, 2010)	\$220.2 million
Trading Average (for month of May)	35,550 units/ day
Insiders Position	23%
Yield	5.8%

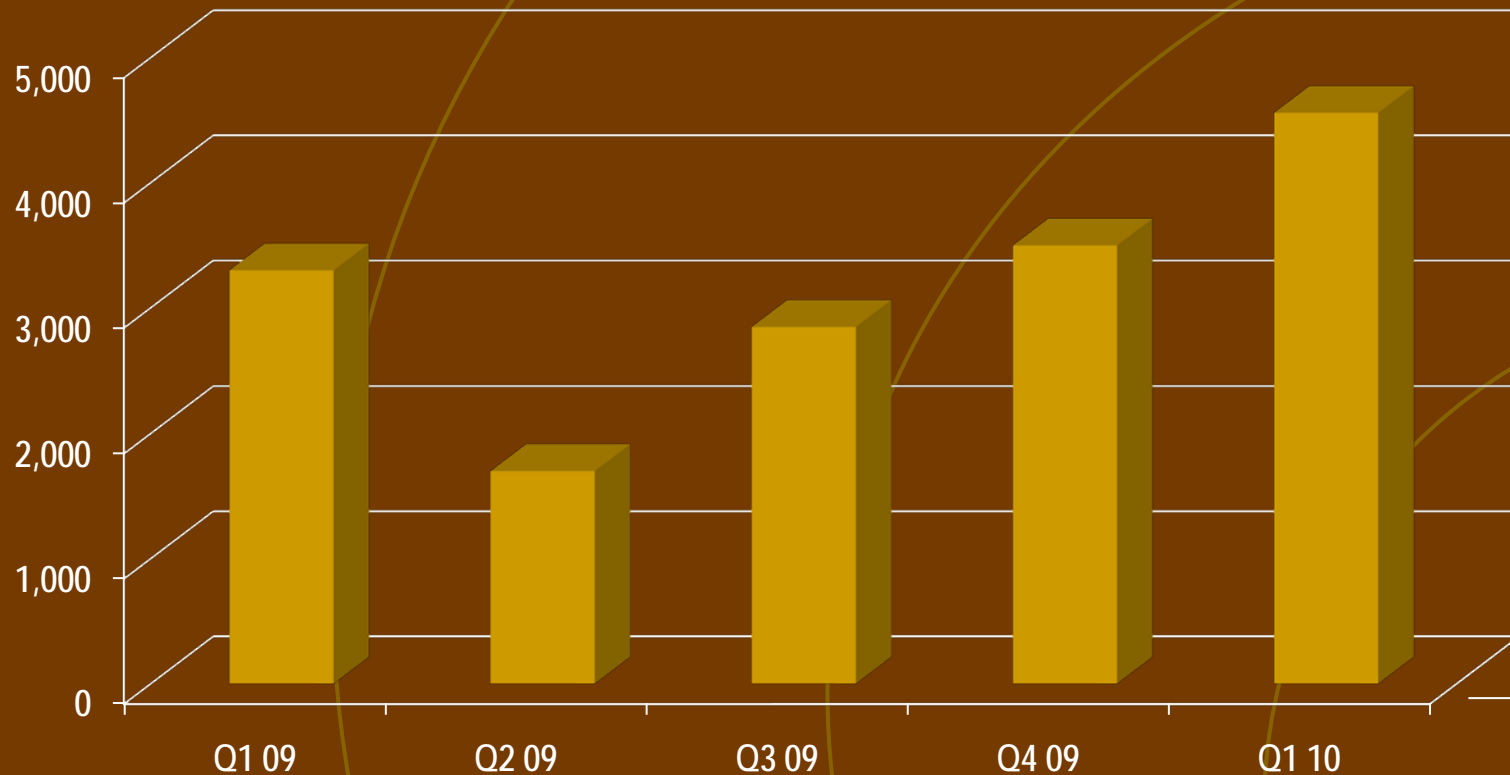
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Q1 2010: OPERATING HIGHLIGHTS

Job capacity of 111 MWD operating systems.

- As at March 31, 2010, 15 additional MWD operating systems were projected for the year.

Consolidated Operating Days



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Q1 2010: FINANCIAL HIGHLIGHTS

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

Three-Months Ended March 31,	2010	2009	% Change
Operating Results			
Revenue	43,214	35,534	22
Net earnings ⁽³⁾	3,750	5,475	(32)
EBITDA ^{(1) (3)}	6,274	9,033	(31)
Cash Flow			
Cash flows from operating activities	3,986	(547)	n.m.
Distributable cash ⁽¹⁾	5,720	9,215	(38)
Cash distributions made	2,996	6,209	(52)
Cash payout ratio ⁽¹⁾	52%	67%	
Capital expenditures	5,620	5,423	4

⁽¹⁾ Refer to non-GAAP measures section of Q1 Report.

⁽²⁾ Includes current portion of long-term debt.

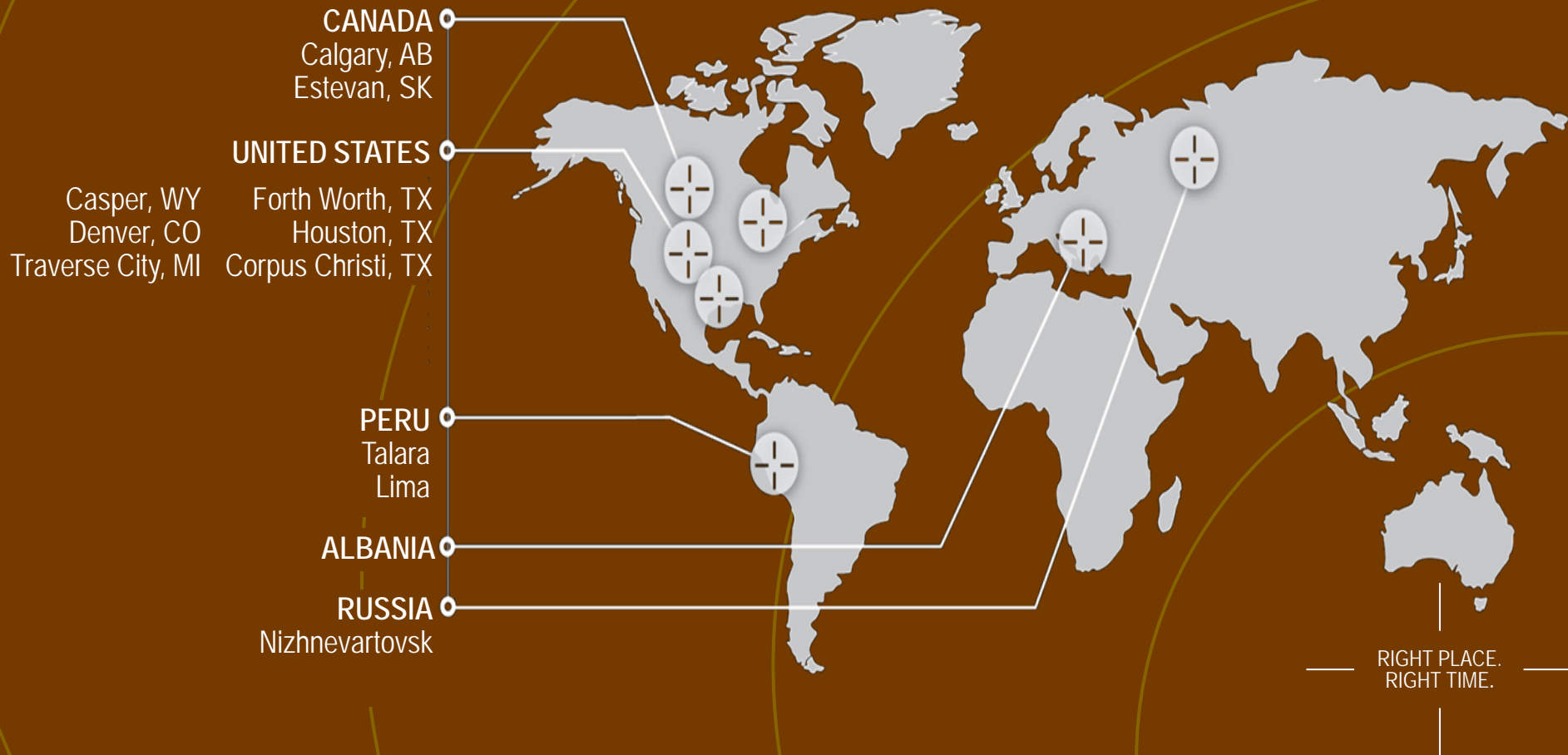
⁽³⁾ Included in direct costs in the first quarter of 2009 is a favorable adjustment of \$3.6 million that related to revised cost accrual estimates in the 2008-year

n.m. – not meaningful

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THE RIGHT PLACE AT THE RIGHT TIME

Geographical diversification and R&D initiatives are continuing to create opportunities in lucrative drilling areas.





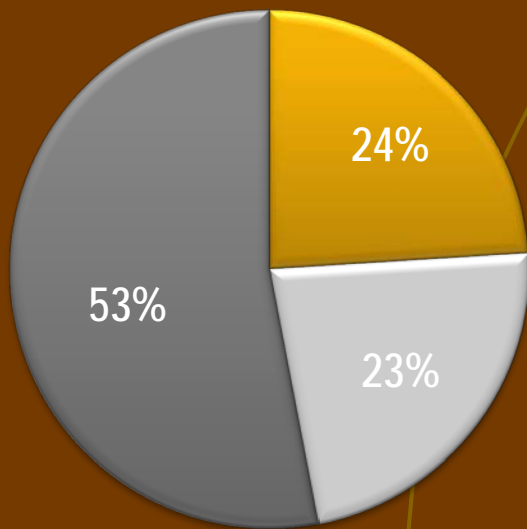
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NORTH AMERICA

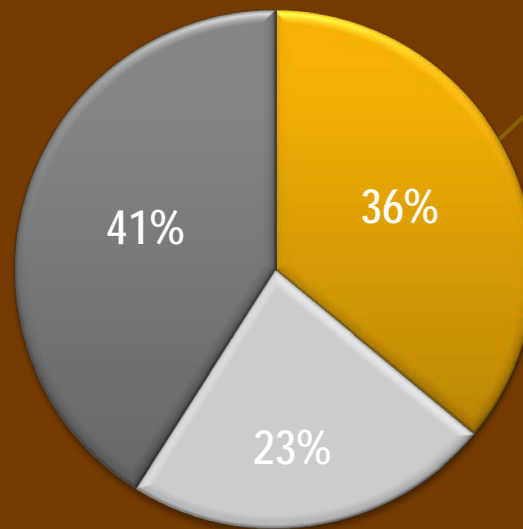
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RIGHT TIME :: INDUSTRY SHIFT

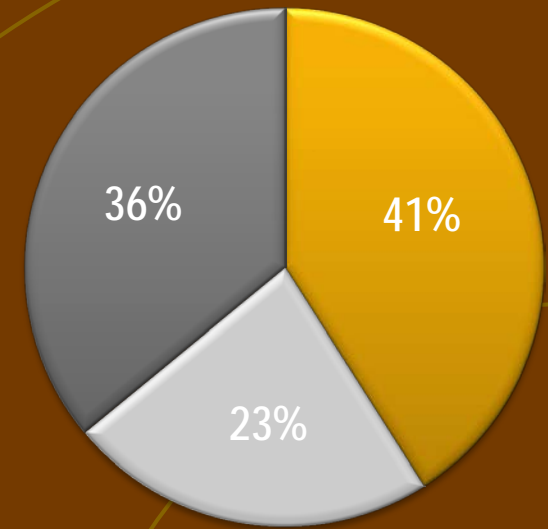
The industry trend towards horizontal drilling in oil applications and shale gas plays is continuing.



2008



2009



Q1 2010

■ Horizontal ■ Directional ■ Vertical

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RIGHT PLACE :: KEY RESOURCE PLAYS

Phoenix's Top 5 Drilling Areas in the US

Area	Substance	Well Type
Marcellus	Gas	Horizontal
Eagleford	Gas	Horizontal
Bakken	Oil	Horizontal
Barnett	Gas	Horizontal
Lower Huron	Gas	Horizontal

Phoenix's Top 5 Drilling Areas in Canada

Area	Substance	Well Type
Bakken	Oil	Horizontal
Montney	Gas	Horizontal
Cardium	Oil	Horizontal
Kaybob	Gas	Horizontal
Shaunavon	Oil	Horizontal

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INTERNATIONAL GROWTH

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RIGHT TIME :: EXPANDING OUR BORDERS

ALBANIA

- Continuous services on two oil well drilling rigs since July 1, 2009.
- Service and motor repair facility being established.

PERU

- Phoenix currently has a four job capacity.
- Lucrative market with 80% of wells drilled being horizontal or directional.

RUSSIA

- Phoenix has established full service horizontal and directional operations based out of Nizhnevartovsk, Siberia and will have an initial job capacity of 3 jobs.



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R&D INITIATIVES

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Currently, majority of horizontal and directional drilling applications utilize conventional technology.

Equipment limitations and demands for more cost-effective drilling are creating opportunities for new innovation.

Phoenix is looking to the future to provide new technologies that offer industry-leading performance and cost advantages.

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- Continue to grow North American market share by focusing on reliability in key resource plays.
- Utilize leading-edge fleet and experienced personnel to enter lucrative international markets.
- Develop technologies through R&D initiatives that will answer industry demands for cost saving and efficiency.