

TOROMONT

November 16, 2009

A Premium Offer for Your Enerflex Units

Dear Registered Enerflex Unitholder,

Toromont Industries Ltd. is presenting you with an opportunity to enhance the return on your investment in Enerflex Systems Income Fund and to share the growth potential as owners of the combined company — a Canadian-headquartered, global supplier to the natural gas production and process equipment industries as well as a very successful Caterpillar equipment dealer.

In exchange for each Enerflex Unit, Toromont is offering \$13.50 in cash or 0.5098 of a share of Toromont Industries and \$0.05 cash, subject to proration. You can choose any combination of the cash and share alternatives that best suits your investment objectives.

Whatever your compensation choice, you will be receiving significantly more value than the trading price of your units in the period before we first announced our proposal for a business combination with Enerflex on October 16th.

Full information about the background and rationale for our offer, as well as the terms and conditions of our offer is provided in the enclosed take-over bid circular. We encourage you to review these documents and consult with your financial advisor should you have any questions.

We believe that this offer should be very attractive to you for several clear and compelling reasons including:

- **The Significant Premium.** Our offer represents a 34.1% premium over the closing price of Enerflex Trust Units on October 16, 2009, the day Toromont announced a proposal to Enerflex to enter into a business combination. Our offer also represents a 32.9% premium over the volume-weighted average trading price of the Enerflex Trust Units over the 20 trading days ending on October 16, 2009.
- **The Opportunity to Share the Growth Potential of the Combined Operations.** Unitholders can choose the share alternative and participate in the growth potential as owners of the combined company. Combining Enerflex with Toromont's natural gas compression and process equipment businesses takes advantage of their excellent strategic fit. In addition to operations in Canada, Toromont is well positioned in the United States while Enerflex has strength in Australasia and other international locations. We believe that bringing these operations together will allow the combined businesses to serve customers more effectively and will result in a strong global competitor. There will be opportunities to achieve attractive synergies and cost savings. We believe that integrating Enerflex's business with Toromont's Compression Group provides for greater long-term potential and value creation than Enerflex could achieve on its own. The combined organization will also benefit from increased financial strength and access to capital. In addition, Unitholders receiving Toromont Shares will also benefit from the operations of one of the larger and more successful Caterpillar dealers in the world. To learn more about Toromont and its business activities, please visit our website at www.toromont.com.
- **A Strong Management Team.** You are familiar with Enerflex's performance. But it may help you to know that Toromont's senior management team has a proven record of operational excellence and delivery of value to shareholders. In the 10 years ended December 31, 2008, Toromont has generated an average annual total return of 13% (including reinvestment of dividends) — compared with 5% for the S&P/TSX composite index. Average return on opening shareholders' equity was 18.2% over the same 10-year period. Toromont has also consistently paid dividends in each of its 41 years and has increased its dividend in each of the last 20 years.
- **Support for the Offer by Significant Long Term Unitholders.** Unitholders holding approximately 17% of the Enerflex Trust Units outstanding have agreed to tender their Enerflex Trust Units to our offer, subject to certain exceptions. Combined with the Enerflex Trust Units currently owned by Toromont, 25.8% of the total Enerflex Trust Units outstanding are already supporting this offer.
- **Coming Changes in Tax Laws.** The Minister of Finance announced on October 31, 2006 that the Canadian government intended to change the tax treatment of income trusts and their investors by 2011. These pending changes will reduce or eliminate the tax benefits of Enerflex's organizational structure and thereby impact distributions, have already created significant uncertainty in the Canadian income trust market and have

considerably reduced the attractiveness of income trusts for investors. This offer provides you with an attractive solution to this rapidly approaching deadline.

- **Another Unit Distribution.** We have dated our offer so that you receive one more distribution of up to \$0.30 per unit if declared by Enerflex. You can tender immediately and still receive the distribution paid in January 2010.

We ask you to consider the opportunity this offer represents for you. We believe there is strong fundamental business logic in combining Enerflex with Toromont's related operations. The premium being offered for your Units is significant and attractive. Equally important is that this offer provides you with choices, subject to proration, including the opportunity for all cash or the option to receive some cash now and to continue as a shareholder of a stronger company with even greater potential.

To tender your units to this offer either;

- A. If your unit certificates are available, please complete the enclosed **Letter of Transmittal** and together with your unit certificates, mail to CIBC Mellon Trust using the enclosed, self-addressed envelope. OR
- B. If your unit certificates are not readily available, complete the **Notice of Guaranteed Delivery** and mail to CIBC Mellon Trust using the enclosed, self-addressed envelope.

Taking Action to Seize this Opportunity Is Simple

If you have any questions about the transaction or how to tender your units, please **contact:**

Kingsdale Shareholder Services Inc.

North American Toll Free Phone: 1-888-518-6832

We hope you will demonstrate your support for this beneficial transaction by promptly tendering your units to this offer.

Sincerely,



Robert M. Ogilvie
Chairman of the Board
& Chief Executive Officer
Toromont Industries Ltd.