



PHOENIX
TECHNOLOGY INCOME FUND

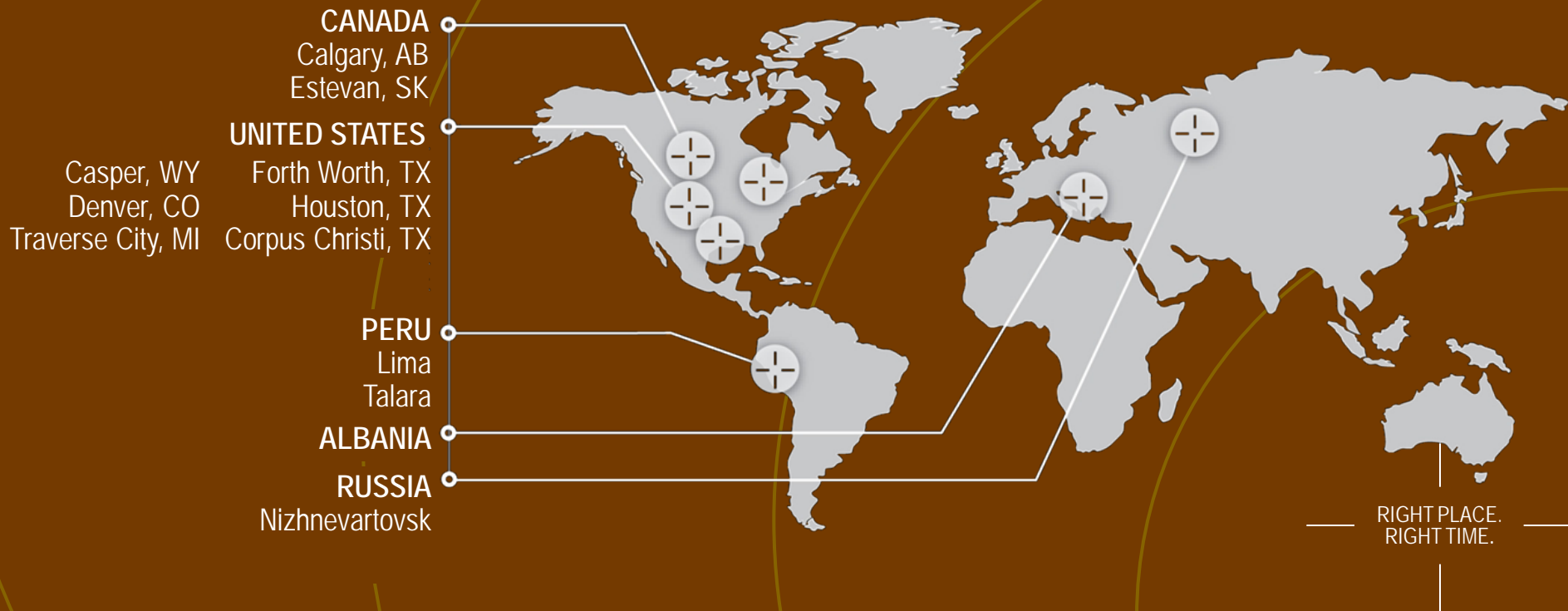
CIBC UNLOCK THE ROCK CONFERENCE

July 14, 2010

RIGHT PLACE.
RIGHT TIME.

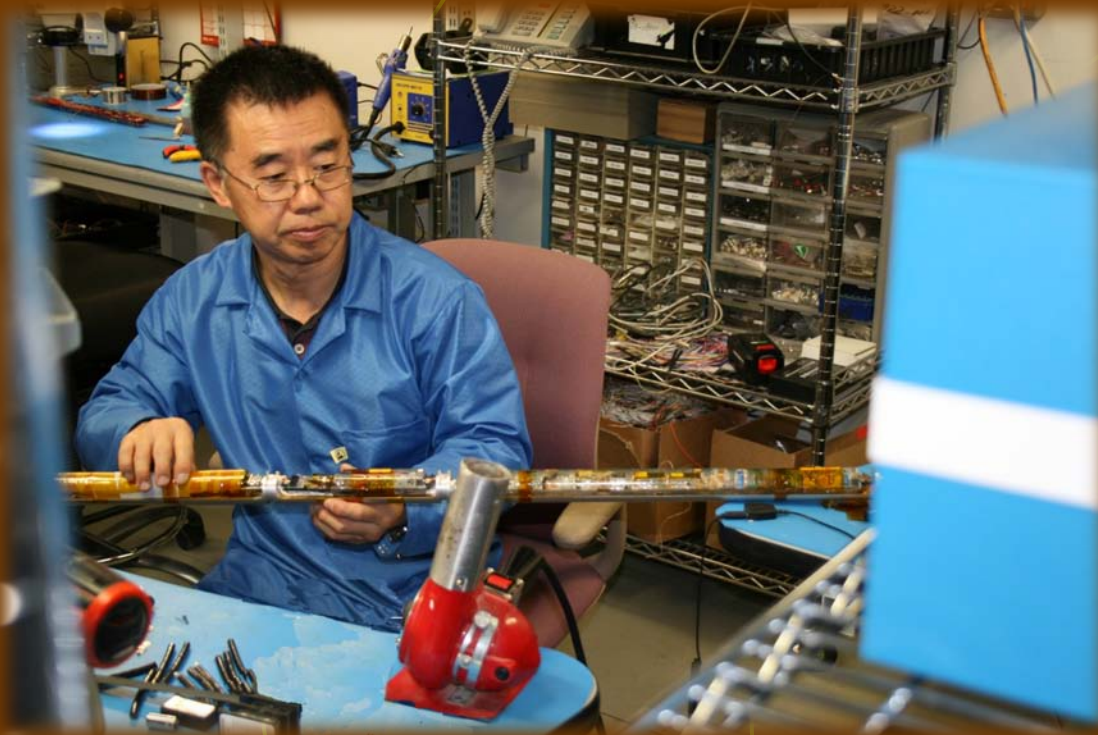
GEOGRAPHICALLY DIVERSIFIED

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



COMPANY OVERVIEW

- 126 MWD Systems
- 500+ mud motors
- 400+ full-time staff



RIGHT PLACE.
RIGHT TIME.

STRONG CANADIAN OPERATIONS

Q1 2010

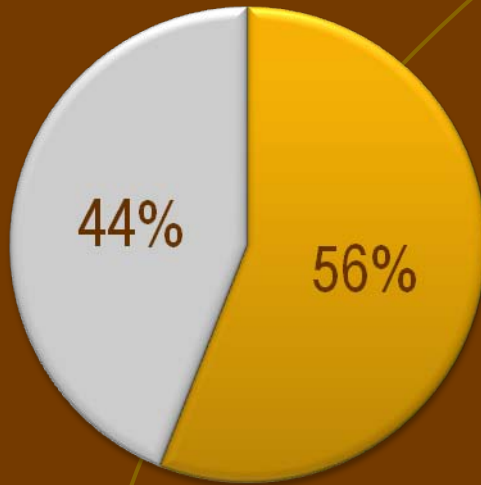
- Revenue: \$24.7 million (Q1 2009 - \$16.3)
 - 57% of consolidated revenue.
- Record number of operating days in a quarter
 - 2,610 operating days (Q1 2009 -1,594 days)

Most active areas

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

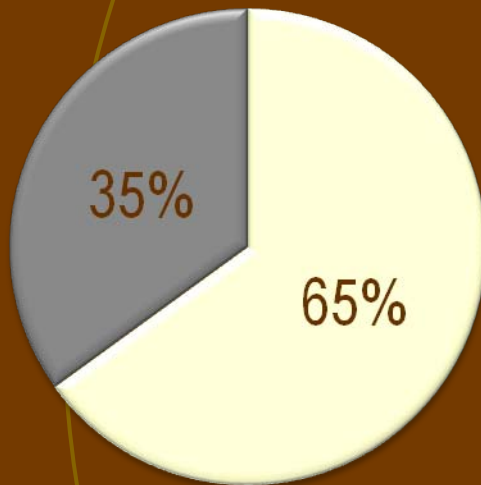
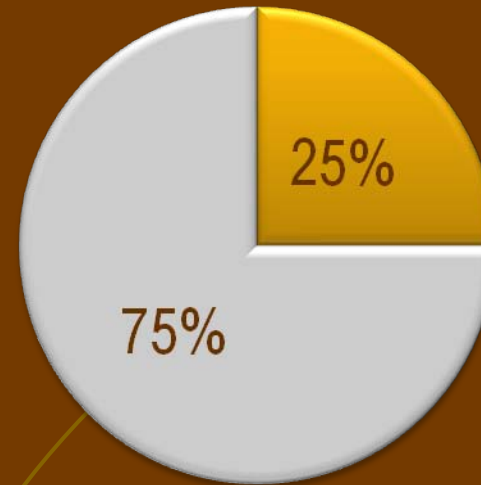
PHOENIX'S CANADIAN ACTIVITY

Q1 2010

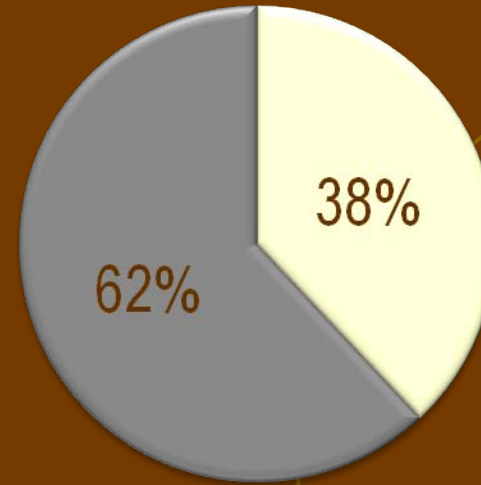


- Directional
- Horizontal

Q1 2009



- Gas
- Oil



RIGHT PLACE.
RIGHT TIME.

RESOURCE PLAYS KEY TO US ACTIVITY

Q1 2010

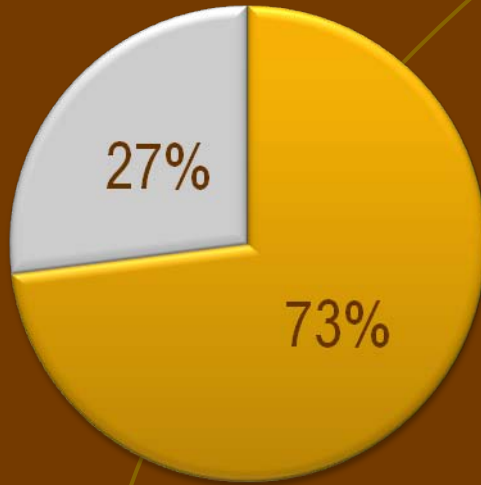
- Revenue: \$16.4 million (Q1 2009 - \$19.2 million)
 - 38% of consolidated revenue.
- Operating days: 1,805 days (Q1 2009 - 1,705 days)
- Record level of oil well drilling activity in the first quarter.

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

RIGHT PLACE.
RIGHT TIME.

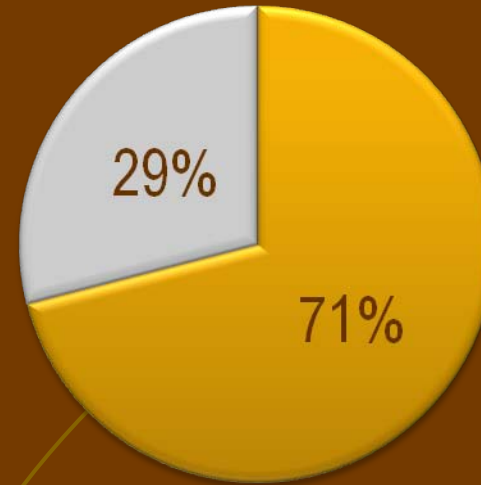
PHOENIX'S US ACTIVITY

Q1 2010

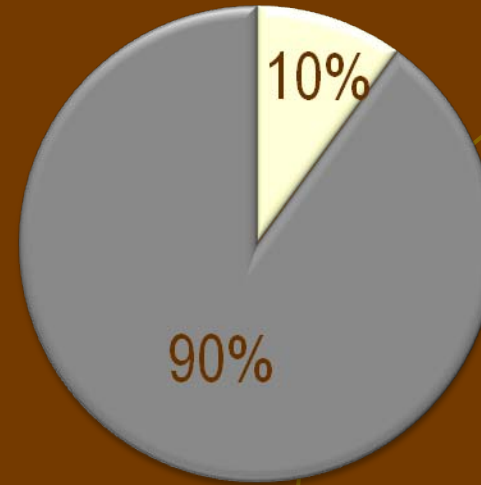
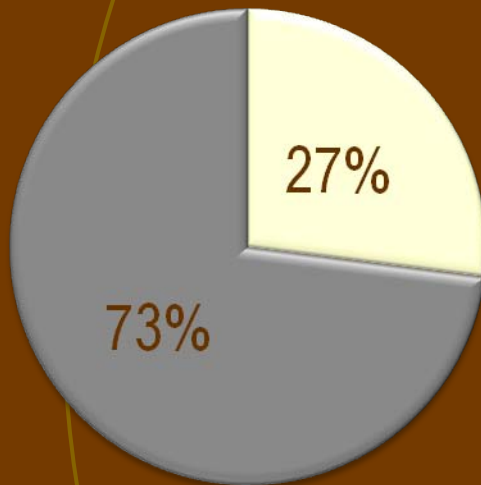


- Directional
- Horizontal

Q1 2009



- Gas
- Oil



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DEDICATED TO INNOVATION

Established in 2000, Phoenix's R&D Department is committed to enhancing current fleet and developing new technology is growing.

Proven Successes

- CLT EM-MWD
- Ensign Measurement-at-Bit
- Resistivity While Drilling

In-Development

- Rotary Steerable Tool
- Integrated MWD System
- Gamma-at-bit