



Toromont Completes Spinoff of Enerflex

TORONTO, ONTARIO -- (MARKET WIRE) -- 06/01/11 -- Toromont Industries Ltd. (TSX: TIH) is pleased to announce that the plan of arrangement to spin off Toromont's natural gas compression business, Enerflex Ltd., was completed effective today. The spinoff was approved by 99.9% of shareholders voting at Toromont's special meeting on May 16 and on May 25 the Ontario Superior Court of Justice approved the transaction. Toromont has also received satisfactory tax rulings and opinions from the Canada Revenue Agency.

Under the terms of the arrangement, shareholders of Toromont will continue to own their Toromont common shares which will continue to be represented by existing Toromont common share certificates. The distribution record date for certificates representing Enerflex shares will be June 7, 2011, which means that registered shareholders will receive a certificate representing one common share of Enerflex for each Toromont common share held of record at the close of business on that day. Based on standard T + 3 settlement, in order to be a Toromont holder of record at the close of business on June 7, a holder's Toromont common shares must have been purchased before the close of trading on June 2, 2011.

Common shares of Enerflex are expected to start trading on a "when issued" basis on the Toronto Stock Exchange (TSX: EFX) on June 3, 2011. Toromont shareholders are encouraged to consult their brokers.

For Canadian tax purposes, Toromont shareholders are required to allocate the adjusted cost base of their Toromont common shares to their post-spinoff Toromont common shares and Enerflex common shares, based on their relative fair market value at the effective time of the arrangement. Toromont's estimate of this allocation is:

Post-spinoff Toromont common shares 56.4%

Post-spinoff Enerflex common shares 43.6%

This allocation is not binding on the Canada Revenue Agency or on any particular Toromont shareholder. However, it is recommended that the allocation made by Toromont shareholders for Canadian tax purposes be consistent with that estimated by Toromont.

About Toromont

Effective with this transaction, Toromont Industries Ltd. operates through two business segments: The Equipment Group and CIMCO. The Equipment Group includes one of the larger Caterpillar dealerships by revenue and geographic territory in addition to industry leading rental operations. CIMCO is a market leader in the design, engineering, fabrication and installation of industrial and recreational refrigeration systems. Each segment offers comprehensive product support capabilities. This press release and more information about Toromont can be found on the web at www.toromont.com.

About Enerflex

Effective with this transaction, Enerflex Ltd. operates through three business segments: Canada & Northern U.S., Southern U.S. and International. Enerflex is a global leader specializing in the design, engineering, fabrication, installation and servicing of compression systems for natural gas, coal-bed methane, fuel gas and carbon dioxide in addition to process systems.

Advisory Regarding Forward-Looking Information

Information in this press release that is not a historical fact is "forward-looking information". Words such as "plans", "intends", "outlook", "expects", "anticipates", "estimates", "believes", "likely", "should", "could", "will", "may" and similar expressions are intended to identify statements containing forward-looking information. Forward-looking information in this press release is based on current objectives, strategies, expectations and assumptions which management considers appropriate and reasonable at the time including, but not limited to, regulatory approvals.

By its nature, forward-looking information is subject to risks and uncertainties which may be beyond the ability of Toromont to control or predict. The actual results, performance or achievements of Toromont or Enerflex could differ materially from those expressed or implied by forward-looking information. Factors that could cause actual results, performance, achievements or events to differ from current expectations include, among others, risks and uncertainties related to: obtaining approvals, rulings

and consents, or satisfying other requirements, necessary or desirable to permit the trading of the Enerflex common shares and the distribution of Enerflex shares certificates to shareholders; future factors that may arise making it advisable to delay the distribution of Enerflex share certificates; trading disruption; and less diverse businesses of the separate companies resulting from the spinoff.

Any of the above mentioned risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied in the forward-looking information and statements included in this press release. For a further description of certain risks and uncertainties and other factors that could cause or contribute to actual results that are materially different, see the risks and uncertainties set out in the "Risks and Risk Management" and "Outlook" sections of Toromont's most recent annual or interim Management Discussion and Analysis, as filed with Canadian securities regulators at www.sedar.com and may also be found at www.toromont.com. Certain risks and uncertainties specific to the proposed spinoff and Enerflex are further described in the information circular dated April 11, 2011 for the special shareholder meeting to consider the spinoff. Other factors, risks and uncertainties not presently known to Toromont or that Toromont currently believes are not material could also cause actual results or events to differ materially from those expressed or implied by statements containing forward-looking information.

Readers are cautioned not to place undue reliance on statements containing forward-looking information that are included in this press release, which are made as of the date of this press release, and not to use such information for anything other than their intended purpose. Toromont disclaims any obligation or intention to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

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