

Quality People. Building Solutions.

COMFORT SYSTEMS USA[®]



As of November 10, 2009

Safe Harbor Statement

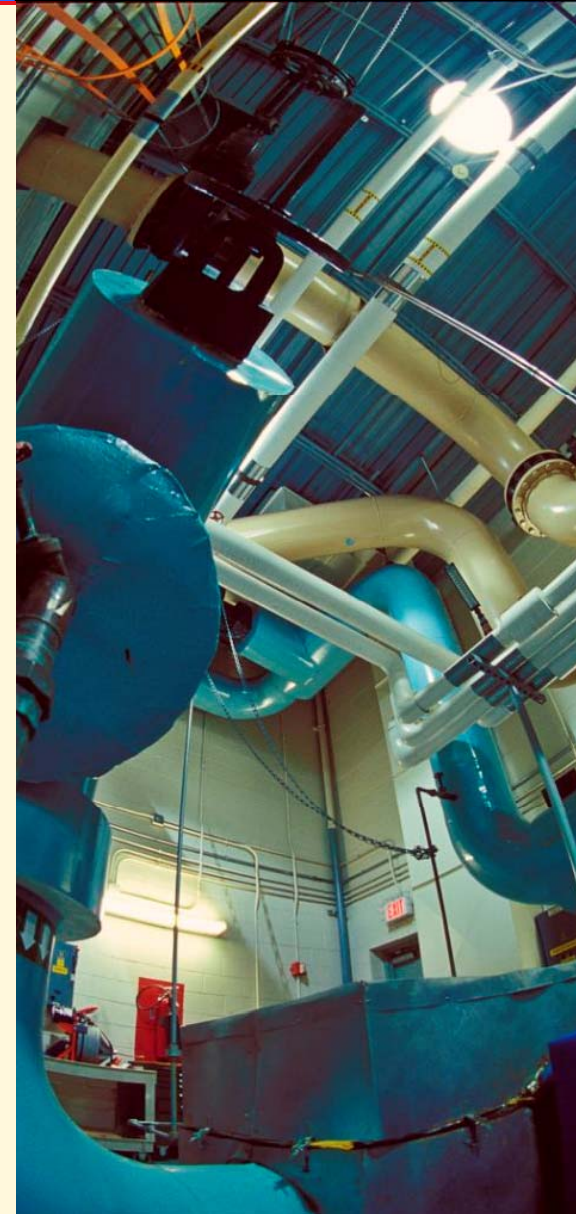


This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current plans and expectations of future events of Comfort Systems USA, Inc. and involve risks and uncertainties that could cause actual future activities and results of operations to be materially different from those set forth in the forward-looking statements. Important factors that could cause actual results to differ include, among others, the use of incorrect estimates for bidding a fixed-price contract, undertaking contractual commitments that exceed our labor resources, failing to perform contractual obligations efficiently enough to maintain profitability; national or regional weakness in construction activity and economic conditions, financial difficulties affecting projects, vendors, customers, or subcontractors, difficulty in obtaining or increased costs associated with bonding and insurance, shortages of labor and specialty building materials, retention of key management, our backlog failing to translate into actual revenue or profits, errors in our percentage-of-completion method of accounting, the result of competition in our markets, seasonal fluctuation in the demand for HVAC systems, the imposition of past and future liability from environmental, safety, and health regulations including the inherent risk associated with self-insurance, adverse litigation results and other risks detailed in our reports filed with the Securities and Exchange Commission. A further list and description of these risks, uncertainties and other factors are discussed under “Item 1A. Company Risks Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2008. These forward-looking statements speak only as of the date of this filing. Comfort Systems USA, Inc. expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, developments, conditions or circumstances on which any such statement is based.

Vision

COMFORT
SYSTEMS USA®

***To be the nation's premier
HVAC and mechanical
systems installation
and services provider.***



To provide the best value HVAC and mechanical systems installation and service, principally in the mid-market commercial, industrial, and institutional sectors, while caring for our customers, employees and the **environment** and realizing superior returns for our stockholders.

Values

- Act with honesty and integrity.
- Show respect for all stakeholders.
- Exceed customer expectations.
- Seek “win-win” solutions.
- Demonstrate spirit, drive, and teamwork.
- Pursue innovation.
- Achieve premier safety performance.
- **Commit to energy efficiency.**
- Communicate openly.....and often.
- Impact our communities positively.



Comfort Systems USA



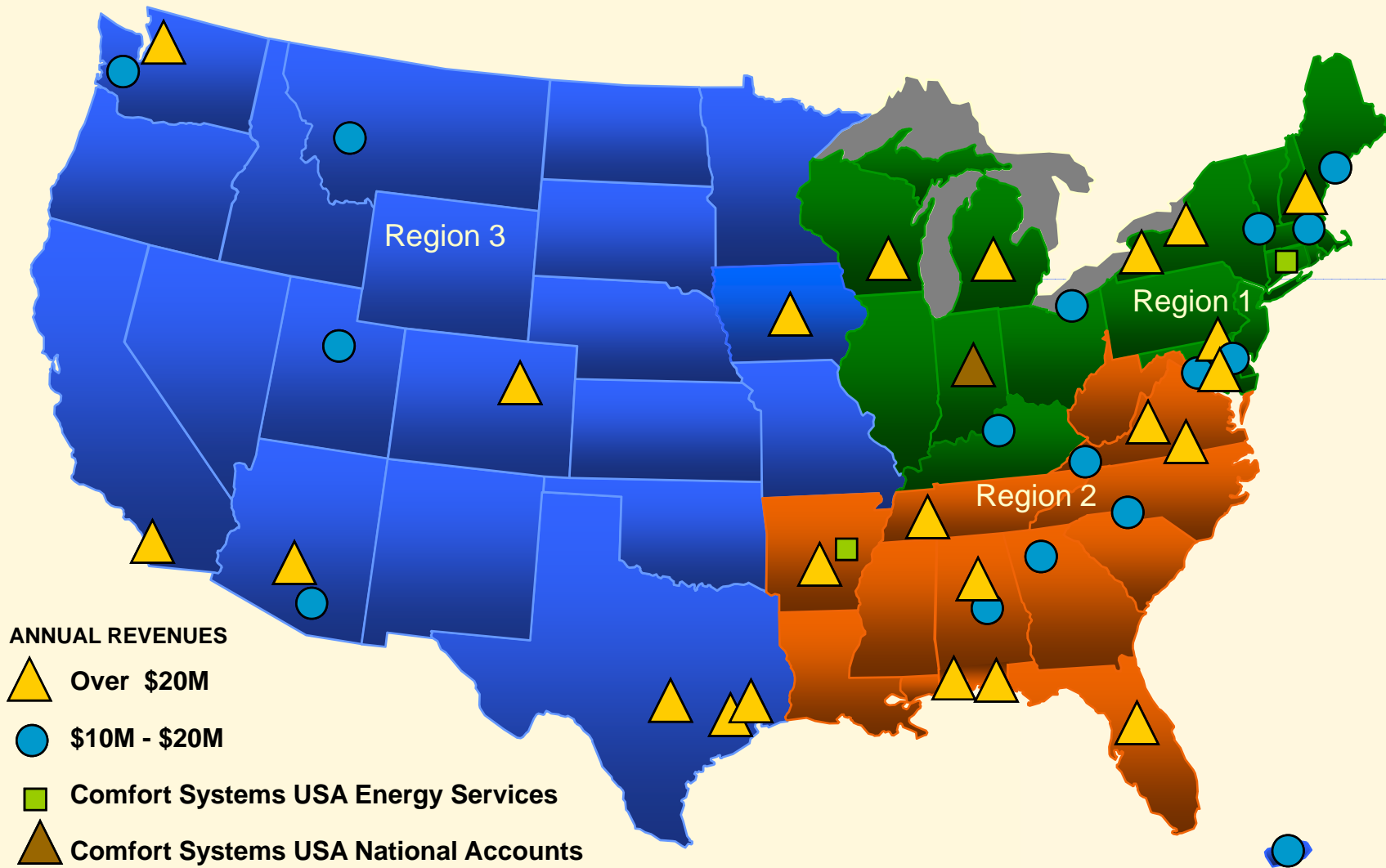
- **National**
- **Commercial, Industrial, Institutional**
- **HVAC/Piping/Plumbing/Energy Efficiency**

- **Strong balance sheet**
- **Substantial positive cash flow**

- **52% new construction; 48% service, repair, retrofit (YTD Q3 09)**
- **2008 Full Year Revenues \$1.3 billion**
- **2009 Full Year Run Rate \$1.15 billion**

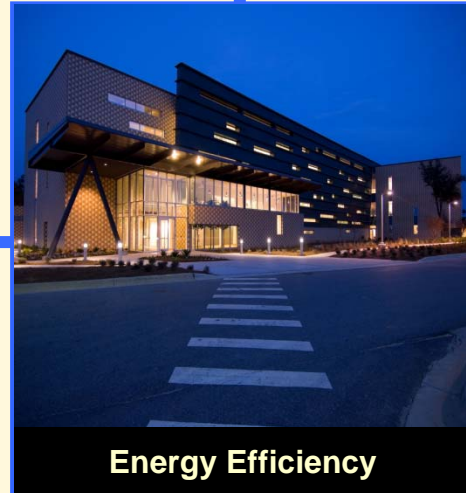
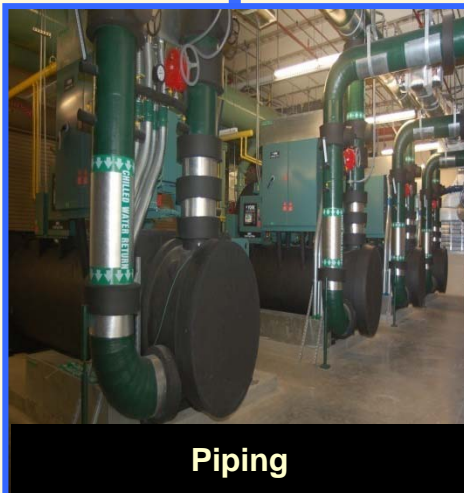
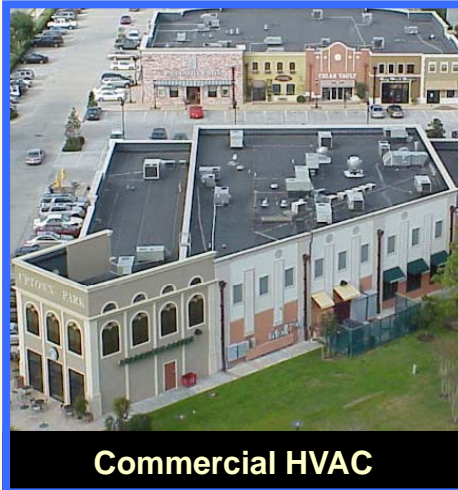


Comfort Today



What We Do

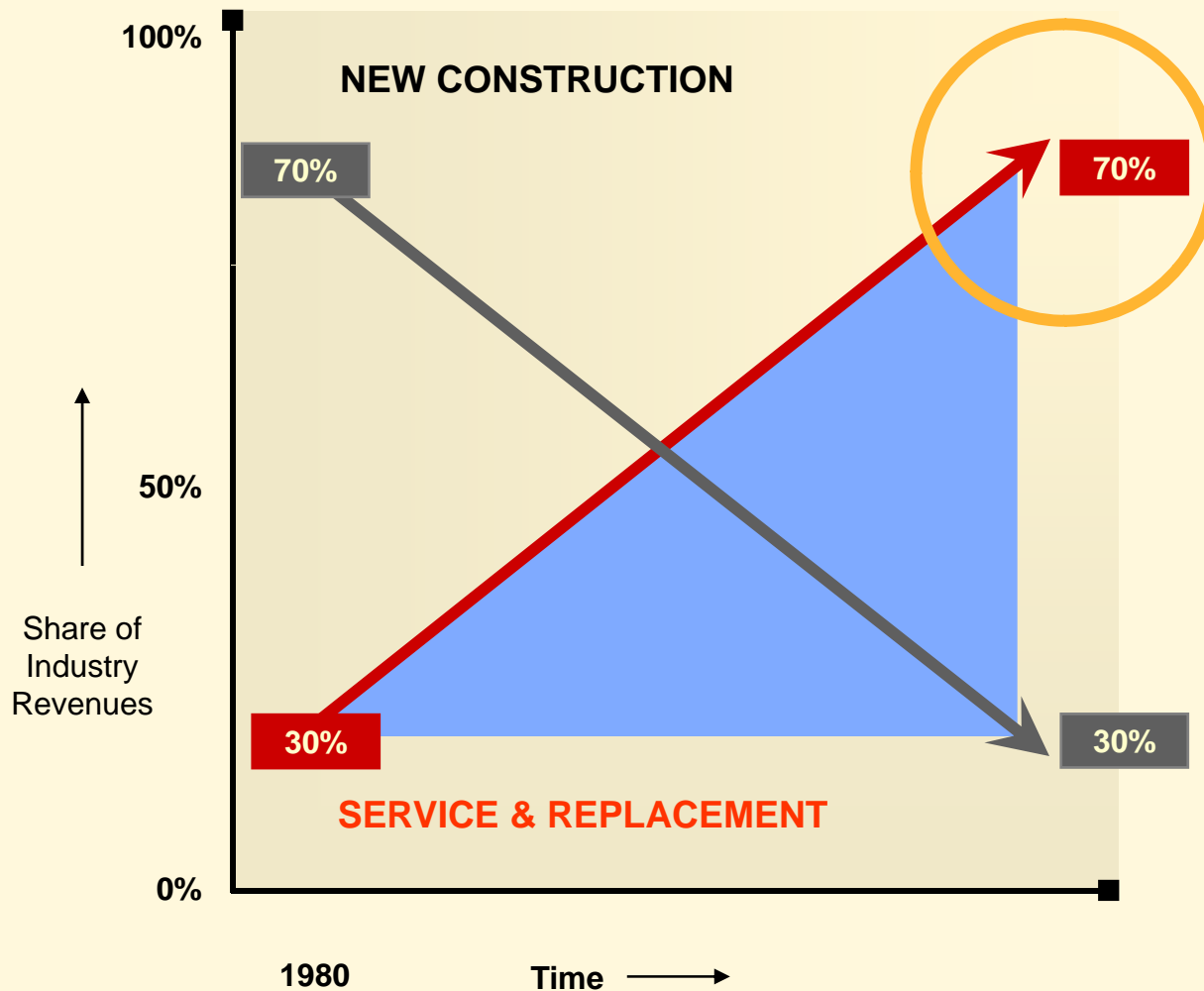
Commercial, Industrial, Institutional HVAC – A \$40B+ Industry



DRIVERS

- Building comfort a “necessity”
- Mechanical equipment – requires service, repair, replacement
- Increasing technical content and building automation
- Energy efficiency and Indoor Air Quality (IAQ) emerging
- Outsourcing

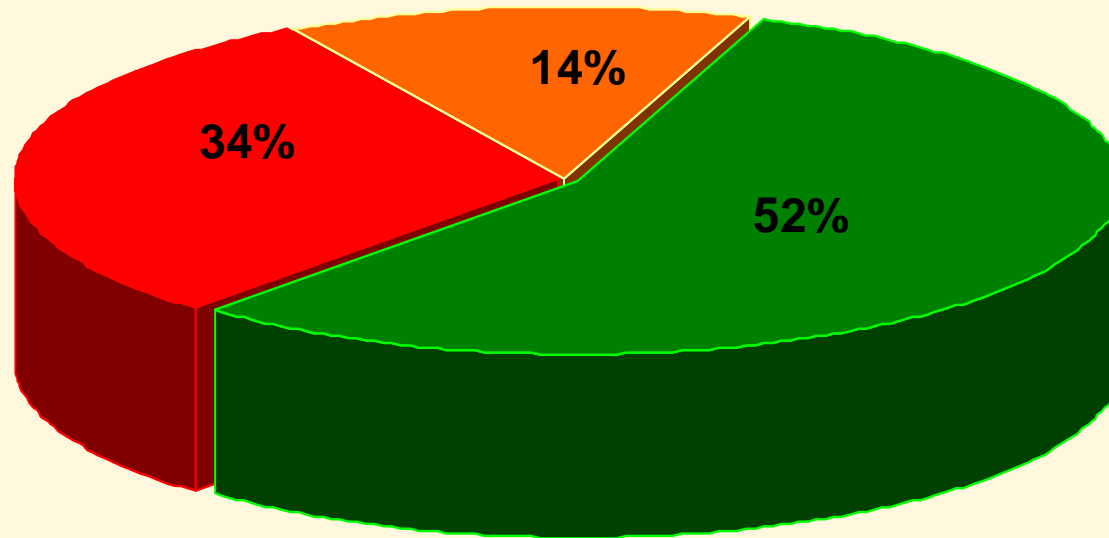
Industry Trend Toward Service & Replacement (Recurring Revenue)




- 5+ million commercial buildings (DOE)
- Recurring service
- 20 year replacement cycle
- “Inventory” of future business
- OEMs note significant deferred maintenance & replacement over recent years

Revenues by Activity

September 2009 YTD

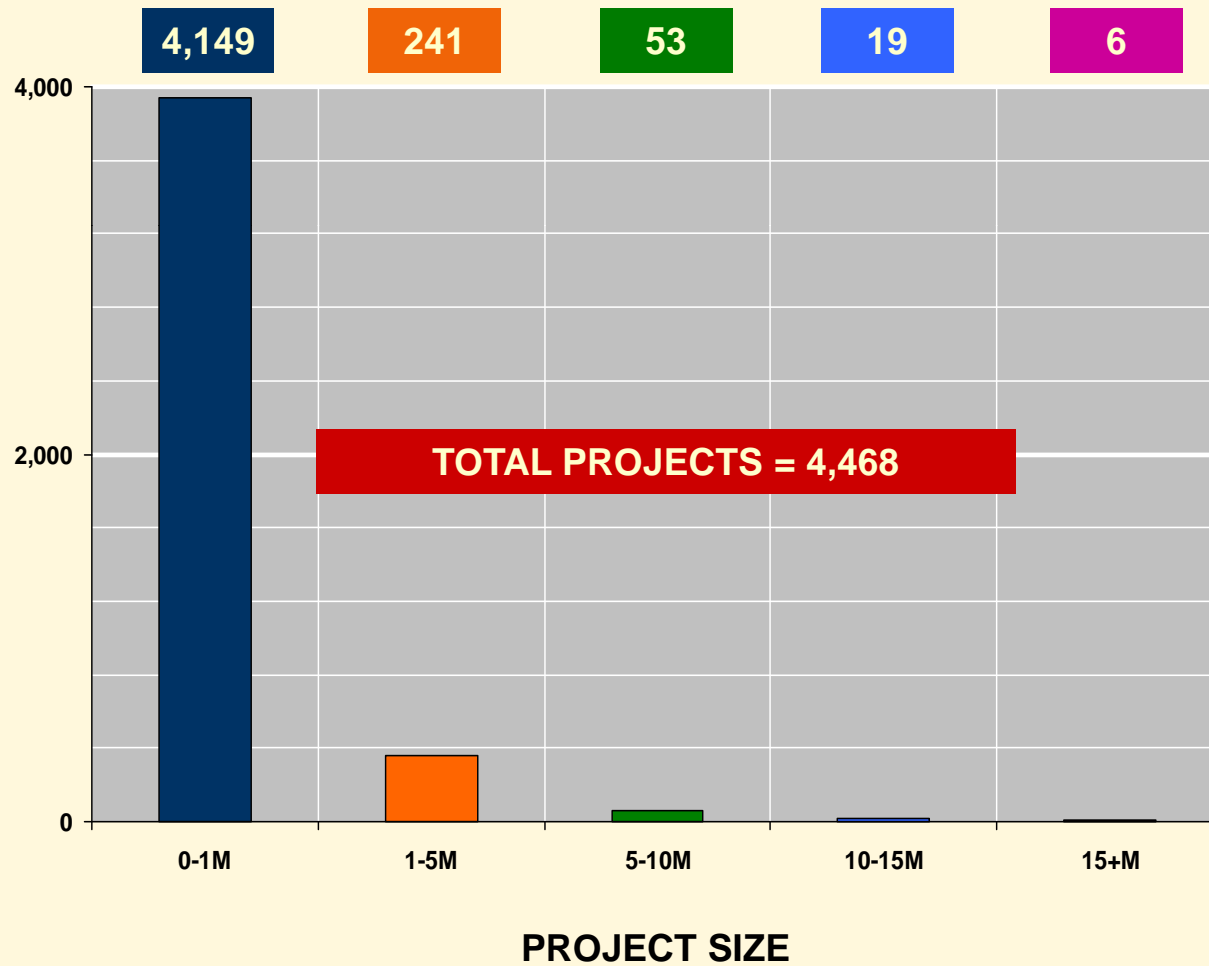


-  Service and Maintenance
-  New Construction/Installation
-  Replacement

Diverse Project Mix



OF PROJECTS (As of September 30, 2009)



Average Project Size

\$425,000

Average Project Length

6-9 months

Value of Projects >\$1M

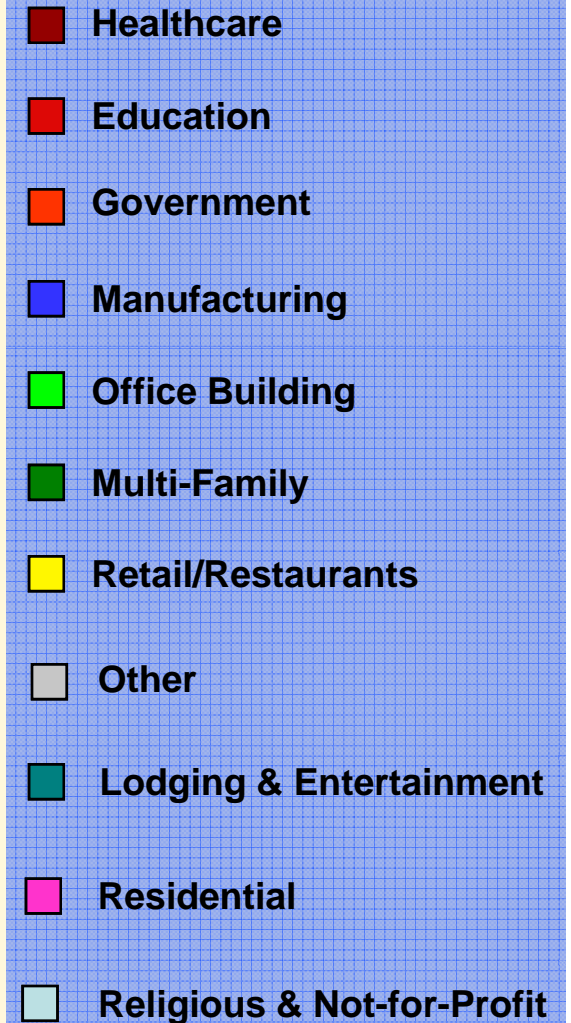
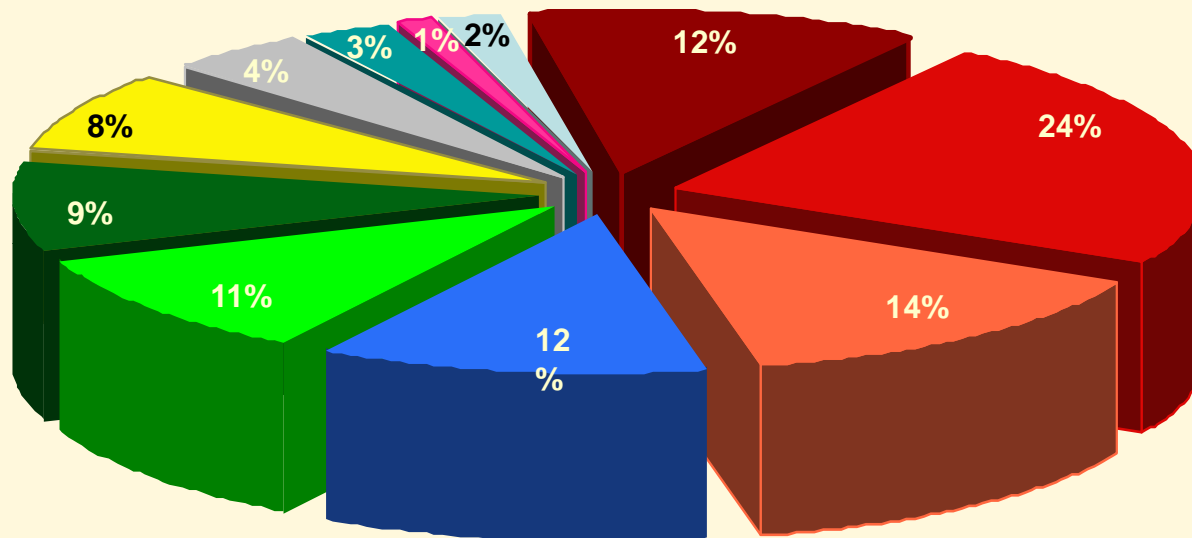
\$1,286.0M

Value of Projects <\$1M

\$612.5M

Diverse End-Use Base

September 2009 YTD



Top Ten Customers

- Served by 10 different Comfort operating units
- Largest customer = less than 2% of revenues

Diverse End-Use Base



Omni Orlando Resort at ChampionsGate
Orlando, Florida



Arboretum Elementary School
Waunakee, Wisconsin



Iowa Renewal Energy
Washington, Iowa



University Hospital
Little Rock, Arkansas

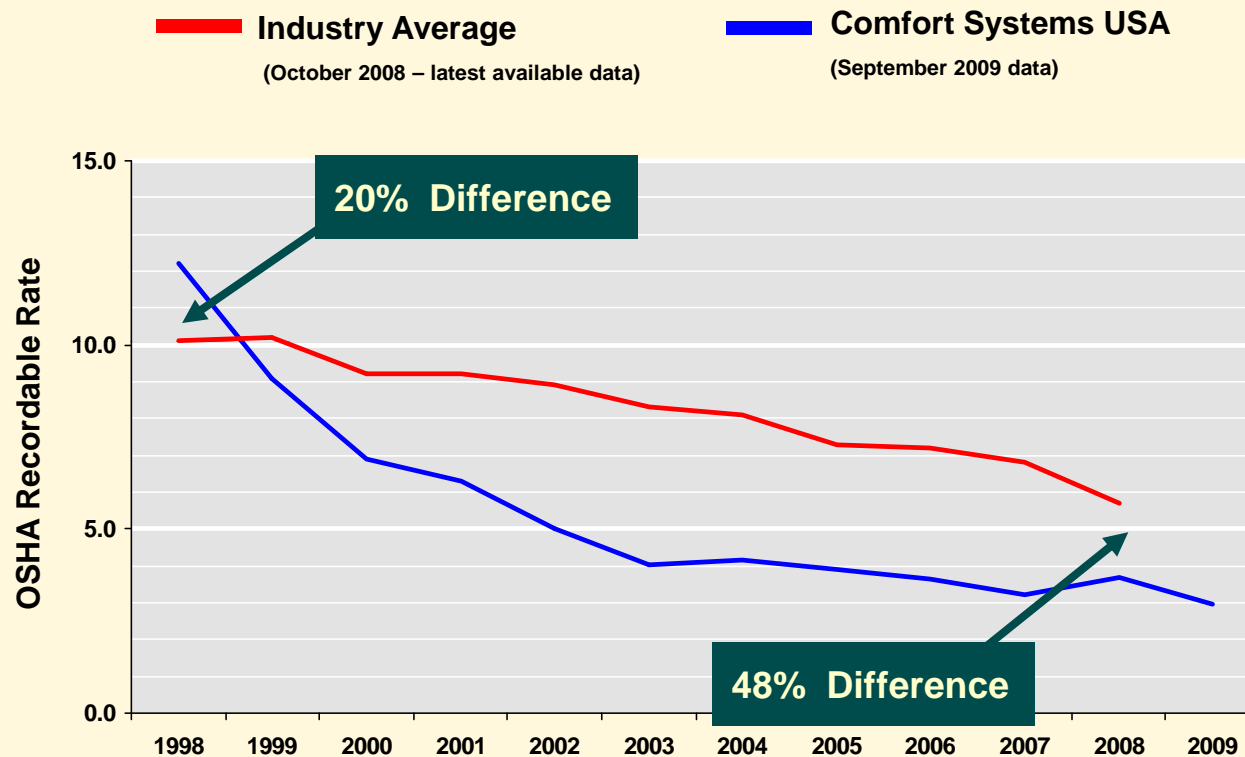
Competitive Advantages

COMFORT
SYSTEMS USA®

- High quality operations
- Ability to leverage and proliferate technical expertise
- Ability to collaborate on large jobs and share labor
- Energy efficiency services
- National multi-location service capability
- Purchasing economics
- Balance sheet strength
- Bonding and insurance
- Strong safety record



Safety

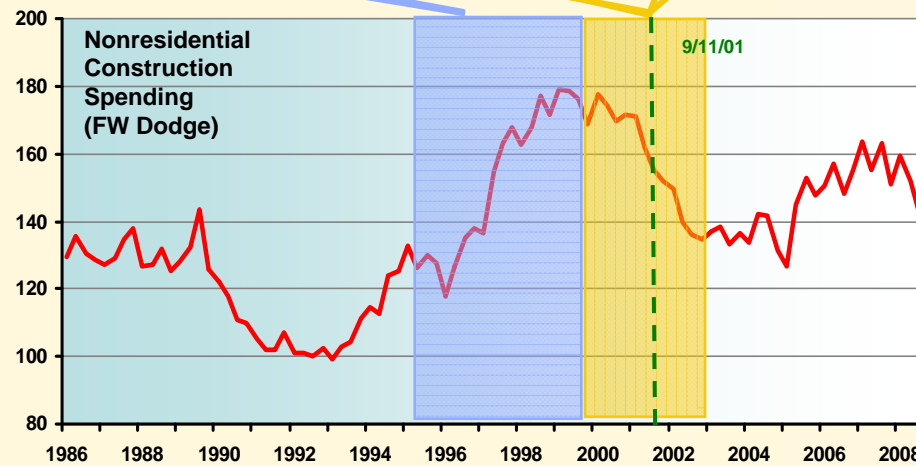
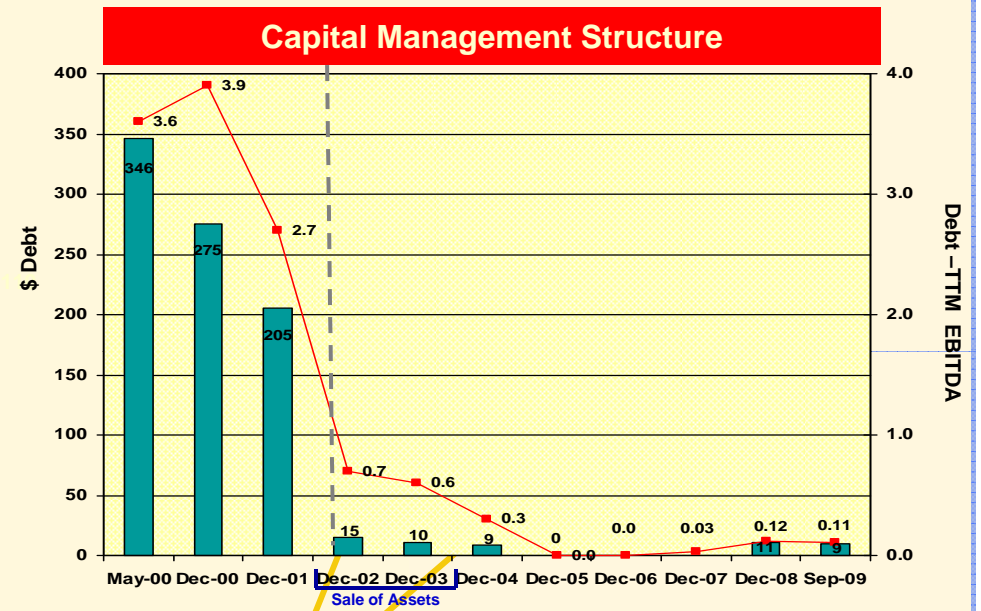
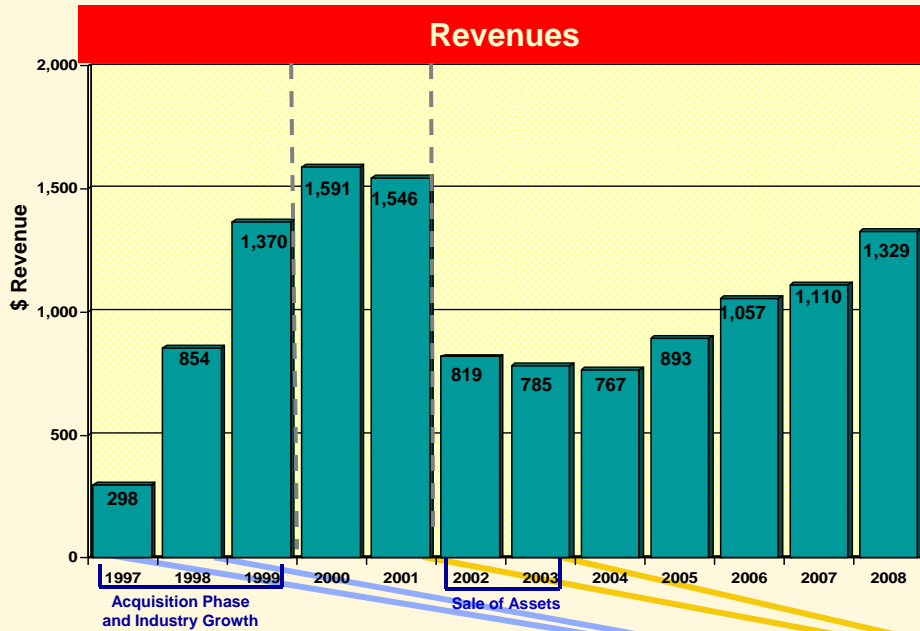


Source: Bureau of Labor Statistics, Standard Industry Classification (SIC)
Code 20 1710 – Specialty Trades Contractors – HVAC and Plumbing & North American
Industry Classification System (NAICS) Code 23822

- OSHA Incident Rate decreased from 3.21 to 2.94
- Lost Time Injury Rate is 63% less than industry average
- WC claims cost per payroll dollar down from 3.5% to <1%
- Achieved 97.6% training completed
- 26% reduction in the overall CSUSA Composite Safety Index Score from January to September

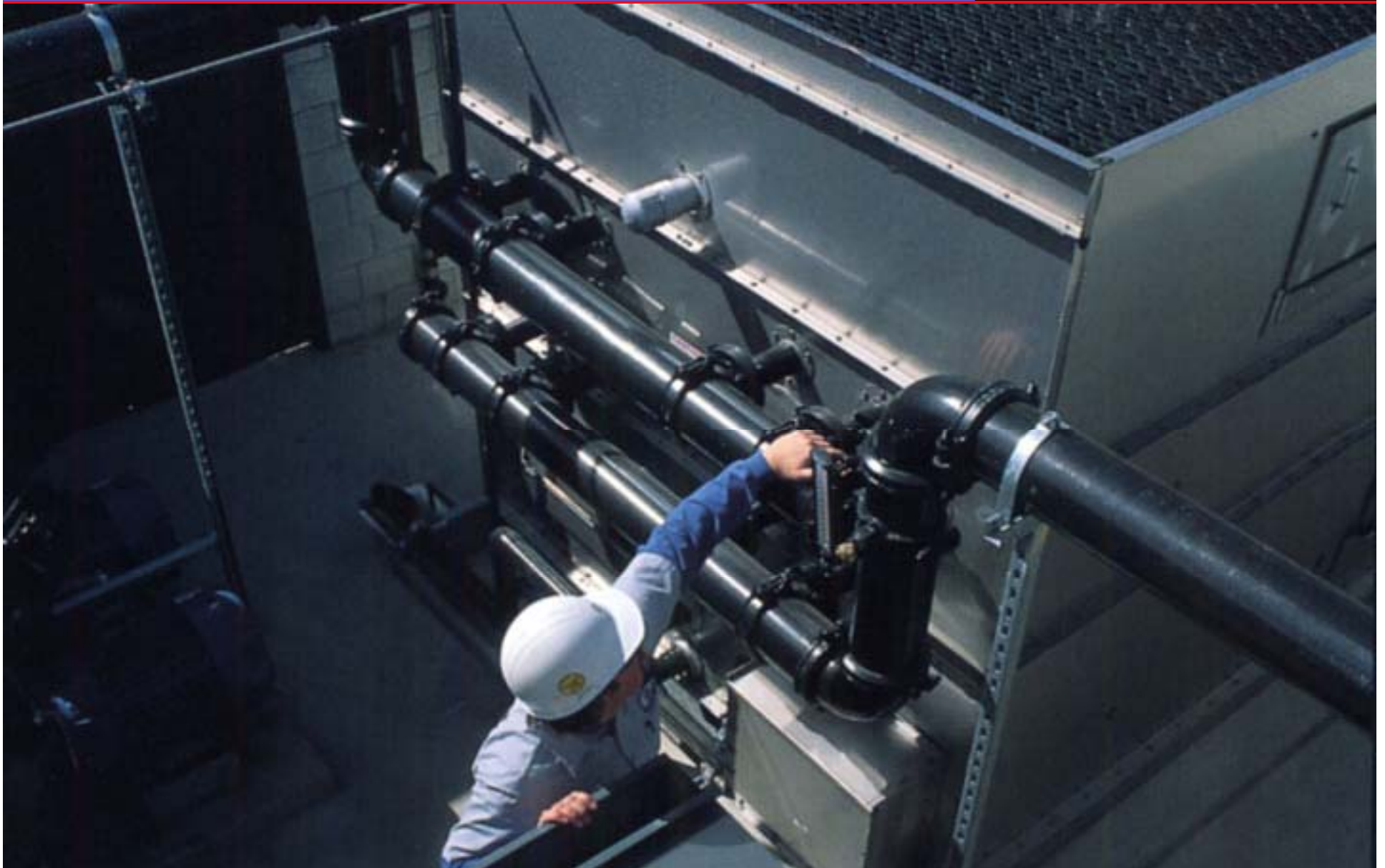
Our safety record is no accident.

History – Financial



Financial Overview

COMFORT
SYSTEMS USA[®]



Financial Profile

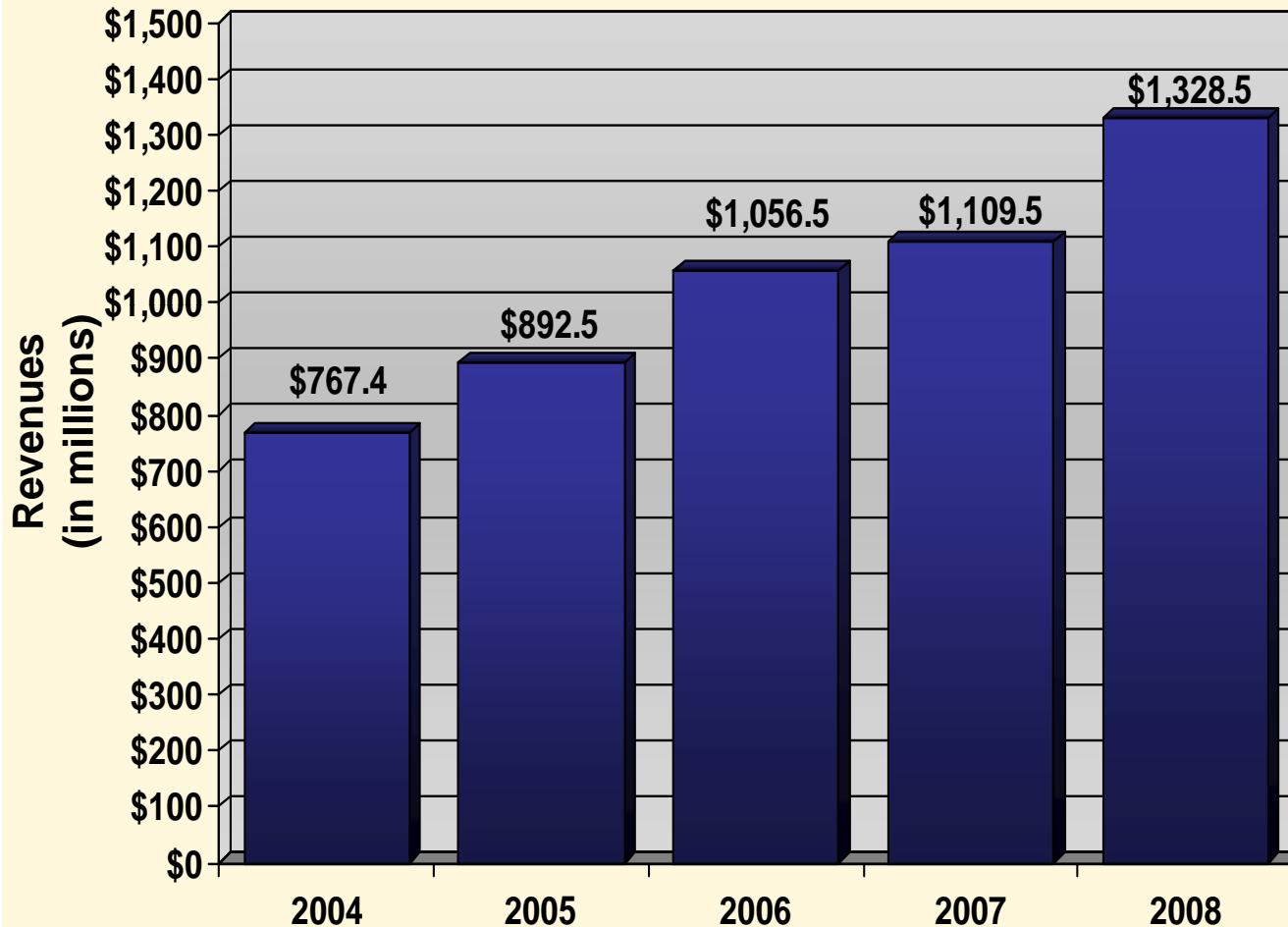
(\$ in millions, except per share amounts)



	3Q		YTD 3Q	
	2009	2008	2009	2008
Revenues	\$ 291.6	\$ 346.7	\$ 872.2	\$ 993.9
Adjusted EBITDA (*).....	\$ 18.9	\$ 25.3	\$ 54.5	\$ 68.2
% Revenue	6.5%	7.3%	6.2%	6.9%
Operating Income	\$ 15.8	\$ 21.8	\$ 44.8	\$ 59.0
% Revenue	5.4%	6.3%	5.1%	5.9%
Net Income - Continuing Operations	\$ 9.5	\$ 13.7	\$ 27.1	\$ 37.1
% Revenue	3.3%	4.0%	3.1%	3.7%
Diluted EPS - Continuing Operations	\$ 0.25	\$ 0.34	\$ 0.70	\$ 0.92
Free Cash Flow	\$ 23.1	\$ 17.7	\$ 38.8	\$ 36.8
Debt	\$ 8.6	\$ 14.8		
Cash	\$ 139.9	\$ 102.3		
Backlog	\$ 554.3	\$ 803.7		

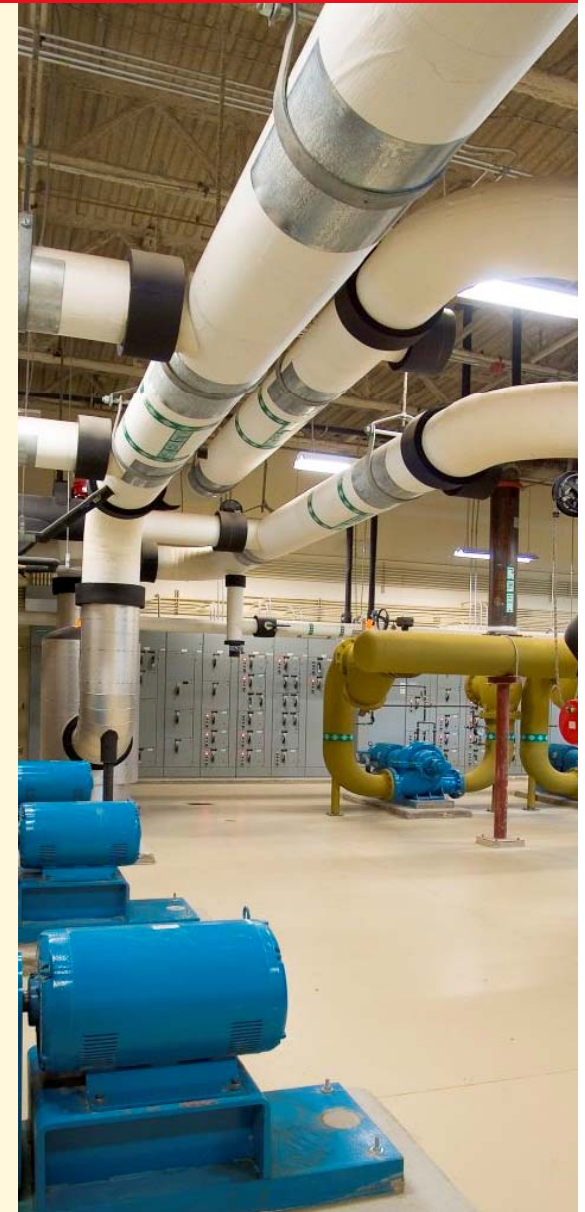
* See Slide 37 for GAAP Reconciliation to Adjusted EBITDA

Revenues

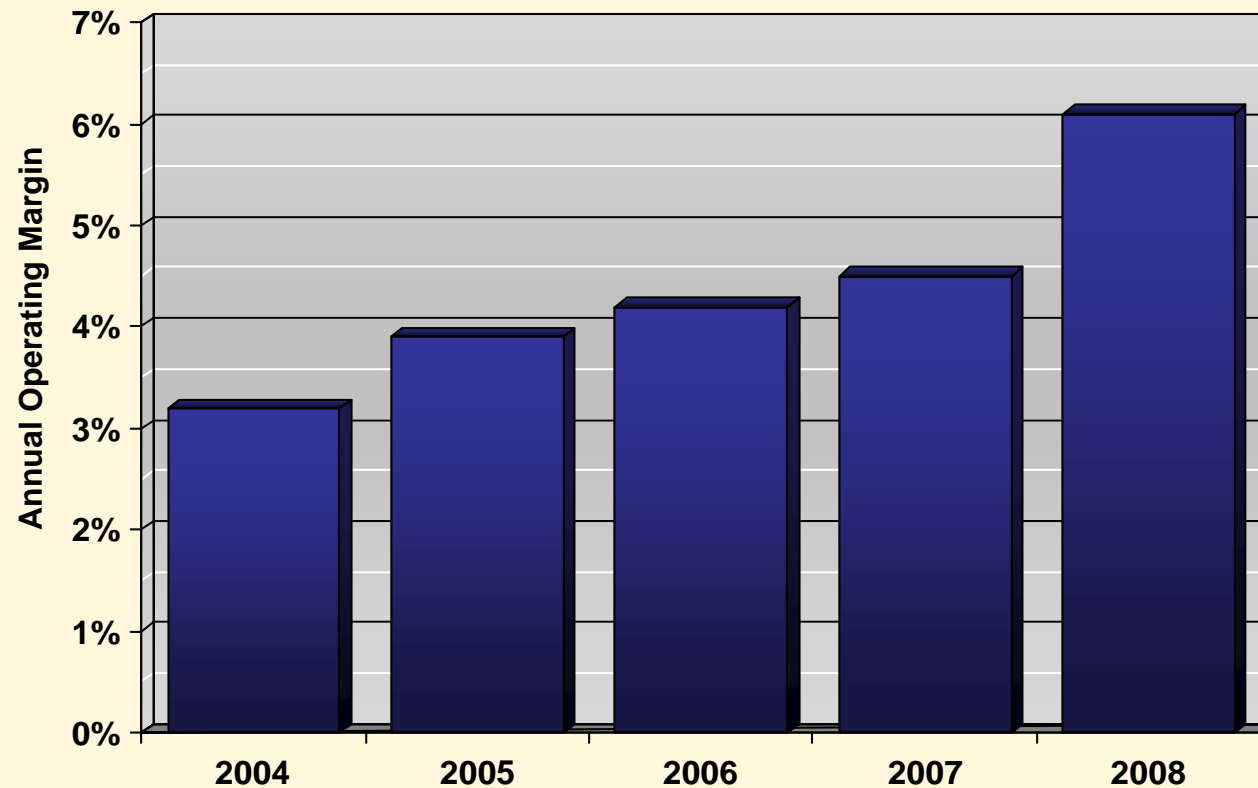


Revenues for the nine months ended September 30, 2009 were \$872.2 million.

19 Note: Excludes all divested and discontinued operations



Operating Margins ^(a)

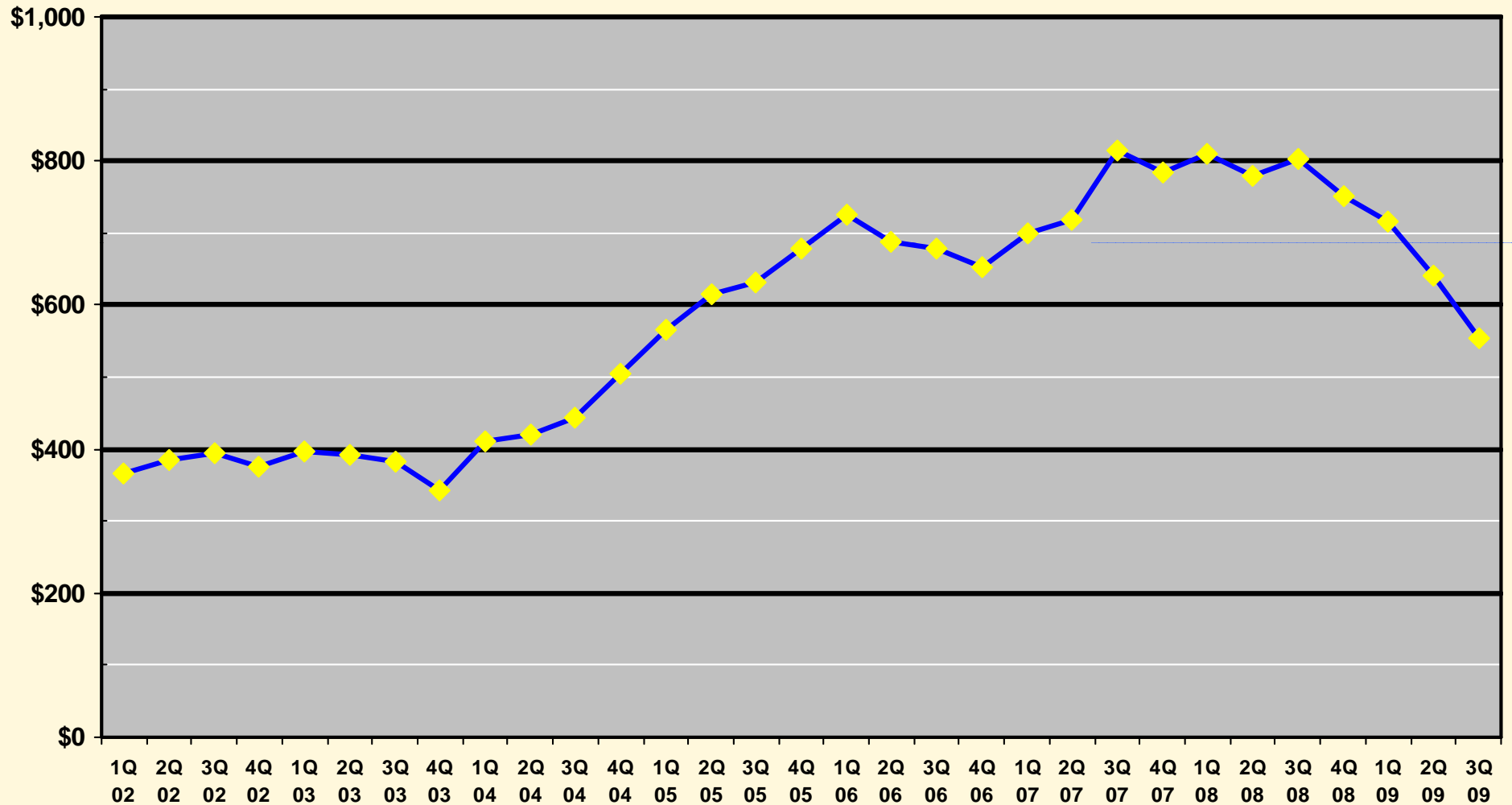


(a) This table includes non-GAAP financial information as the information provided excludes goodwill impairment charges of \$0.6 million and \$33.9 million for 2004 and 2005, respectively. No goodwill impairment charge was recorded for 2006, 2007 or 2008.

(b) Operating margins for the nine months ended September 30, 2009 were 5.1%.



Backlog (in millions)



Strong Cash Flows (in millions)



	Nine Months Ended Sept. 30, 2009	2008	2007
Cash From Operating Activities	\$ 44.7	\$ 82.9	\$ 83.6
Purchases Of Property and Equipment	\$ (6.4)	\$ (14.6)	\$ (11.1)
Proceeds From Sales Of Property and Equipment	\$ 0.5	\$ 0.6	\$ 0.3
Free Cash Flow	<u>\$ 38.8</u>	<u>\$ 68.9</u>	<u>\$ 72.8</u>

Financial Strengths

- **Market share up – revenue and profit performance better than industry**
- **Commitment to cost containment**
- **\$139.9 million cash at 9/30/09; substantial credit capacity if needed**
- **Positive free cash flow for ten calendar years**



Profile For Growth



EARNINGS

TIME

CURRENT
OPERATIONS
(CONSTRUCTION
AND SERVICE)

ACQUISITIONS
ENERGY EFFICIENCY
INCREMENTAL SERVICE GROWTH



Increase Productivity

▪ Education

- Leadership
- Project Managers
- Superintendents
- Service Sales
- Service Operations
- Craft
- Safety

▪ Best Practices

- Project Management
- Estimating

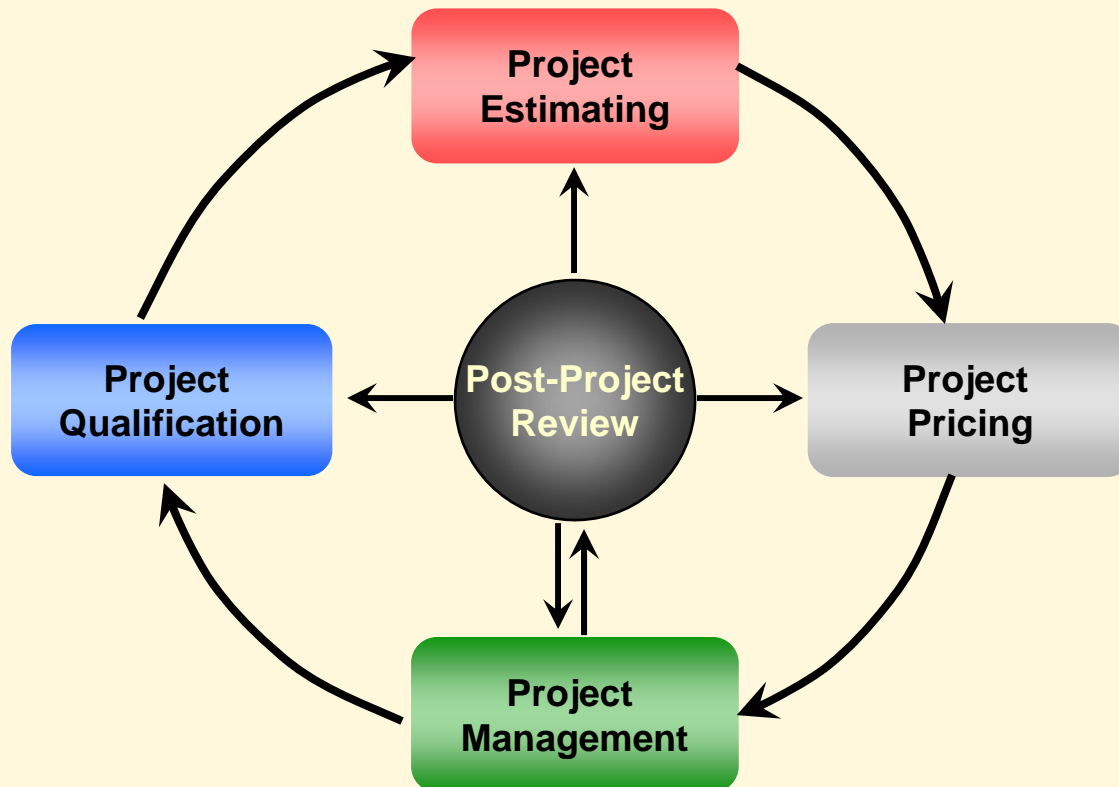
▪ Cooperation with suppliers

▪ Prefabrication

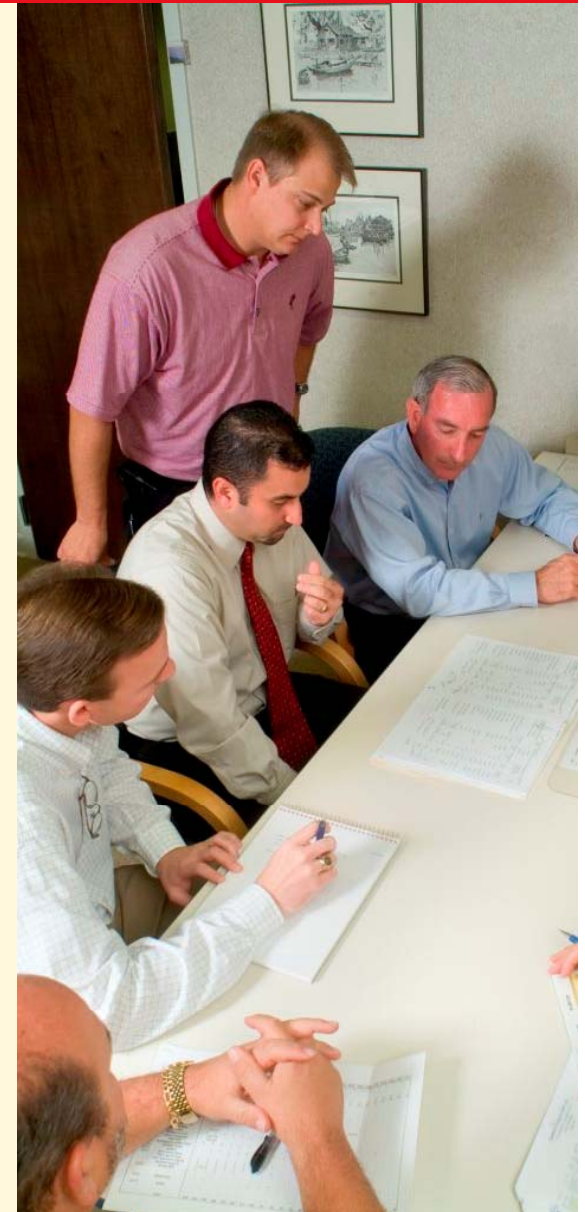
▪ New materials and methods



Job Loop



We review projects and apply what we have learned to improve our performance.



The only things that evolve by themselves in an organization are disorder, friction and malperformance.

-Peter Drucker

Service

COMFORT
SYSTEMS USA®

Increase Service*

- **Grow Maintenance Base**
 - **Education**
 - Employees and Customers
 - **Higher margin opportunity**
 - **Recurring revenue**
 - **National accounts**
 - **\$2.50+ of repair and replacement for every \$1.00 of maintenance**
 - **Target Retrofit Projects**
 - Energy Efficiency
 - Indoor Air Quality (IAQ)
- * **Maintenance, service, repair, retrofit**



National Account Customers

COMFORT SYSTEMS USA



DAVID'S BRIDAL



Pamida



Coca-Cola Enterprises



THE CHILDREN'S PLACE



Sears



CHARMING SHOPPES, INC.

Liz Claiborne

Elizabeth Arden

Eye Care Centers of America, Inc.



Office DEPOT.



Green Is Part Of Our Business

- Energy costs drive need for efficiency
- HVAC 30% - 65 % electric usage
- Energy Star (Dept. of Energy/EPA) / LEED (USGBC)
- 2- 4 year pay outs depending on electric rates, usage, age, incentives



Use Our Energy to Save Yours! TM

- **Internal**

- More of what we do best
- Service
- Energy efficiency

- **Step Out Growth**

- New locations for existing companies
- Techs “on their own”

- **Targeted acquisitions**

- Best HVAC oriented mechanical in new area



The Ideal Candidate

- **\$20 million + in revenue**
- **Construction and service**
- **In a growing market in new area**
- **Company that has performed well in the past and has continuing demonstrable upside**
- **Organizational structure capable of sustaining/improving the company**
- **Ownership/management that wants to stay on to operate company**



Target Markets



(Listed Alphabetically)

- **Boise, ID**
- **Charleston, SC**
- **Columbia/Florence, SC**
- **Dallas/Fort Worth, TX**
- **El Paso, TX**
- **Ft. Lauderdale, FL**
- **Los Angeles, CA**
- **Nashville, TN**
- **Norfolk, VA**
- **Omaha, NE**
- **Portland, OR**
- **Raleigh, NC**
- **Richmond, VA**
- **San Antonio, TX**
- **Savannah, GA**
- **Spartanburg/Greenville, SC**
- **Tampa, FL**
- **Tulsa, OK**

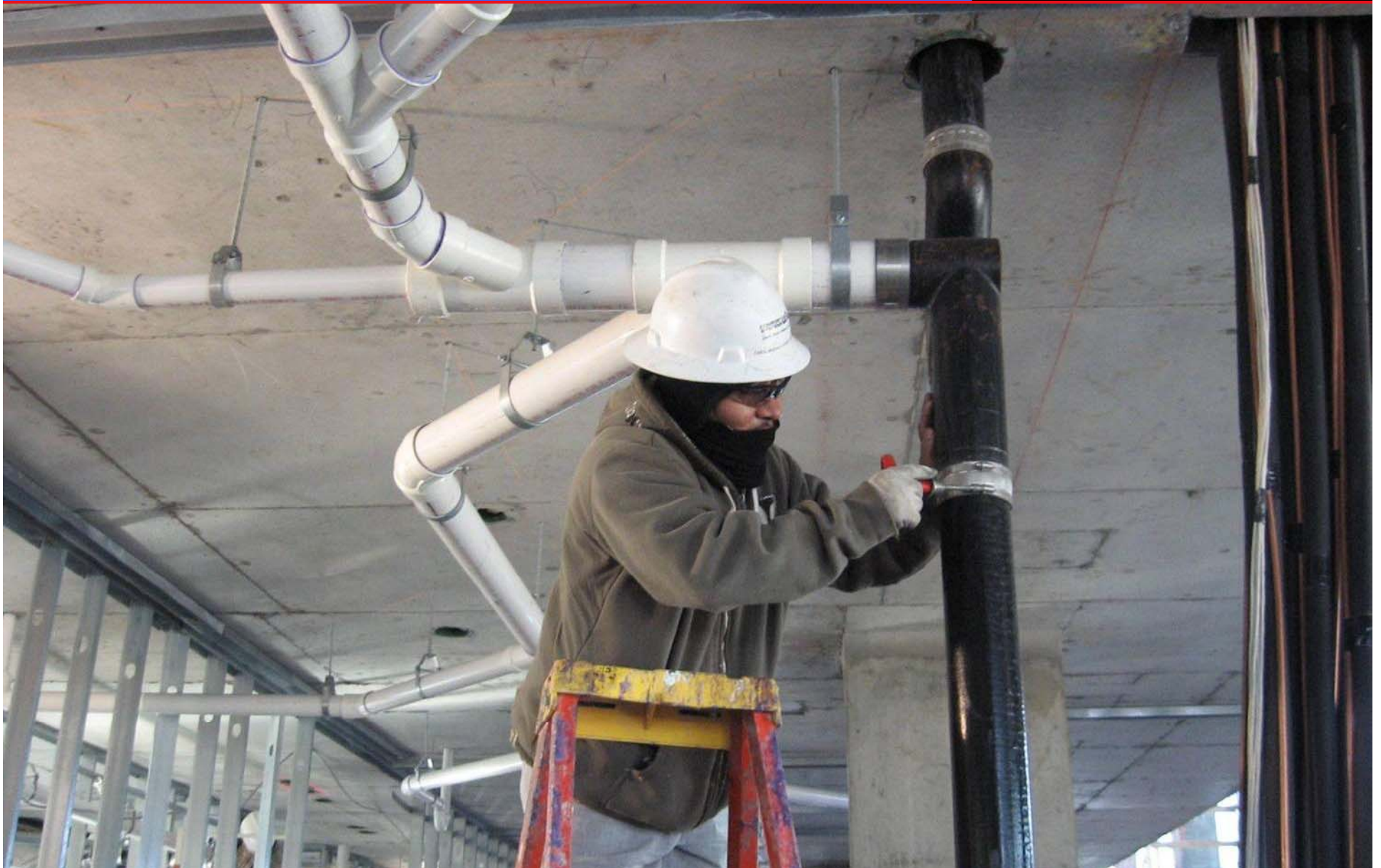
Long-Term

- \$40+ billion fragmented industry
- HVAC is a basic necessity
- Commercial construction continuing
- Growing installed base for recurring maintenance, service, repair and retrofit
- Scale opportunities – service, purchasing, prefab, bonding, best practices
- Diverse customer base and geography
- **Energy efficiency** and Indoor Air Quality
- Financially and operationally sound – continuing to grow organically and by acquisition



What We Do





Appendix

Appendix – GAAP Reconciliation To Adjusted EBITDA (in thousands)



	Three Months Ended September 30,				Nine Months Ended September 30,			
	2009	%	2008	%	2009	%	2008	%
Net Income	\$ 9,540		\$ 13,765		\$ 26,580		\$ 37,199	
Discontinued Operations	-		(28)		480		(115)	
Income Taxes	6,072		8,250		17,293		23,070	
Other Income	(3)		-		(5)		(158)	
Interest (income) expense, net	184		(188)		454		(1,004)	
Gain on sale of assets	(101)		(183)		(98)		(311)	
Depreciation and amortization	3,250		3,659		9,802		9,494	
Adjusted EBITDA	\$ 18,942	6.5%	\$ 25,275	7.3%	\$ 54,506	6.2%	\$ 68,175	6.9%

Note 1: The Company defines adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) as net income, excluding discontinued operations, income taxes, other income, interest (income) expense, net, gain on sale of assets and depreciation and amortization. Other companies may define Adjusted EBITDA differently. Adjusted EBITDA is presented because it is a financial measure that is frequently requested by third parties. However, Adjusted EBITDA is not considered under generally accepted accounting principles as a primary measure of an entity’s financial results, and accordingly, Adjusted EBITDA should not be considered an alternative to operating income, net income, or cash flows as determined under generally accepted accounting principles and as reported by the Company.



Quality People. Building Solutions.

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