COMFORT SYSTEMS USA

Quality People. Building Solutions.

As of November 9, 2011

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, our backlog failing to translate into actual revenue or profits, difficulty in obtaining or increased costs associated with bonding and insurance, impairment to goodwill, errors in our percentage-of-completion method of accounting, the result of competition in our markets, our decentralized management structure, shortages of labor and specialty building materials, retention of key management, seasonal fluctuations 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 Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2010. 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

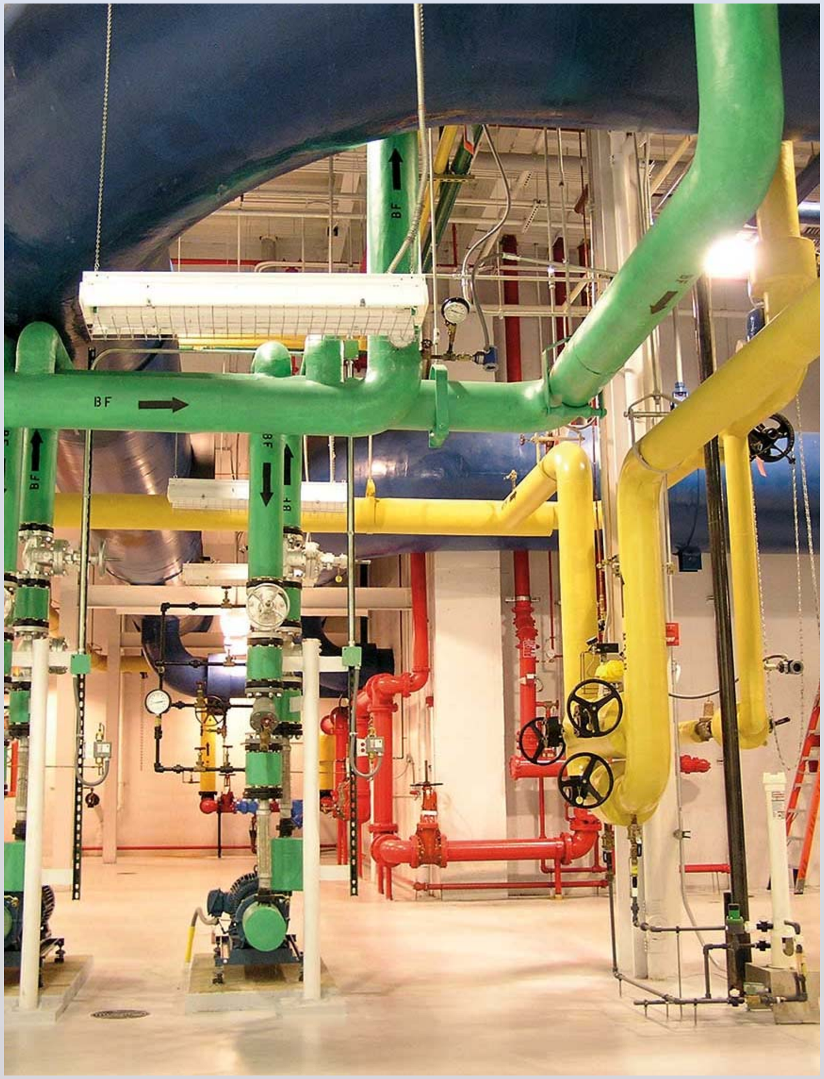
To be the nation's premier
HVAC and mechanical systems
installation and services provider.

Mission

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.



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Comfort Systems USA's Team

Bill Murdy – Chairman/CEO
Experience
Industry: 20 years
CSUSA: 10 years
Military: 10 years

Bill George – EVP & CFO
Experience
Industry: 14 years
CSUSA: 14 years
Legal: 13 years

Brian Lane – President & COO
Experience
Industry: 26 years
CSUSA: 7 years

Tom Tanner – SVP-Region 1
Experience
Industry: 34 years
CSUSA: 12 years

Dean Tillison – SVP-Region 2
Experience
Industry: 37 years
CSUSA: 13 years

Chuck Diltz – SVP-Region 3
Experience
Industry: 28 years
CSUSA: 8 years

Brewster Earle – VP-Energy Services
Experience
Industry: 29 years
CSUSA: 8 years

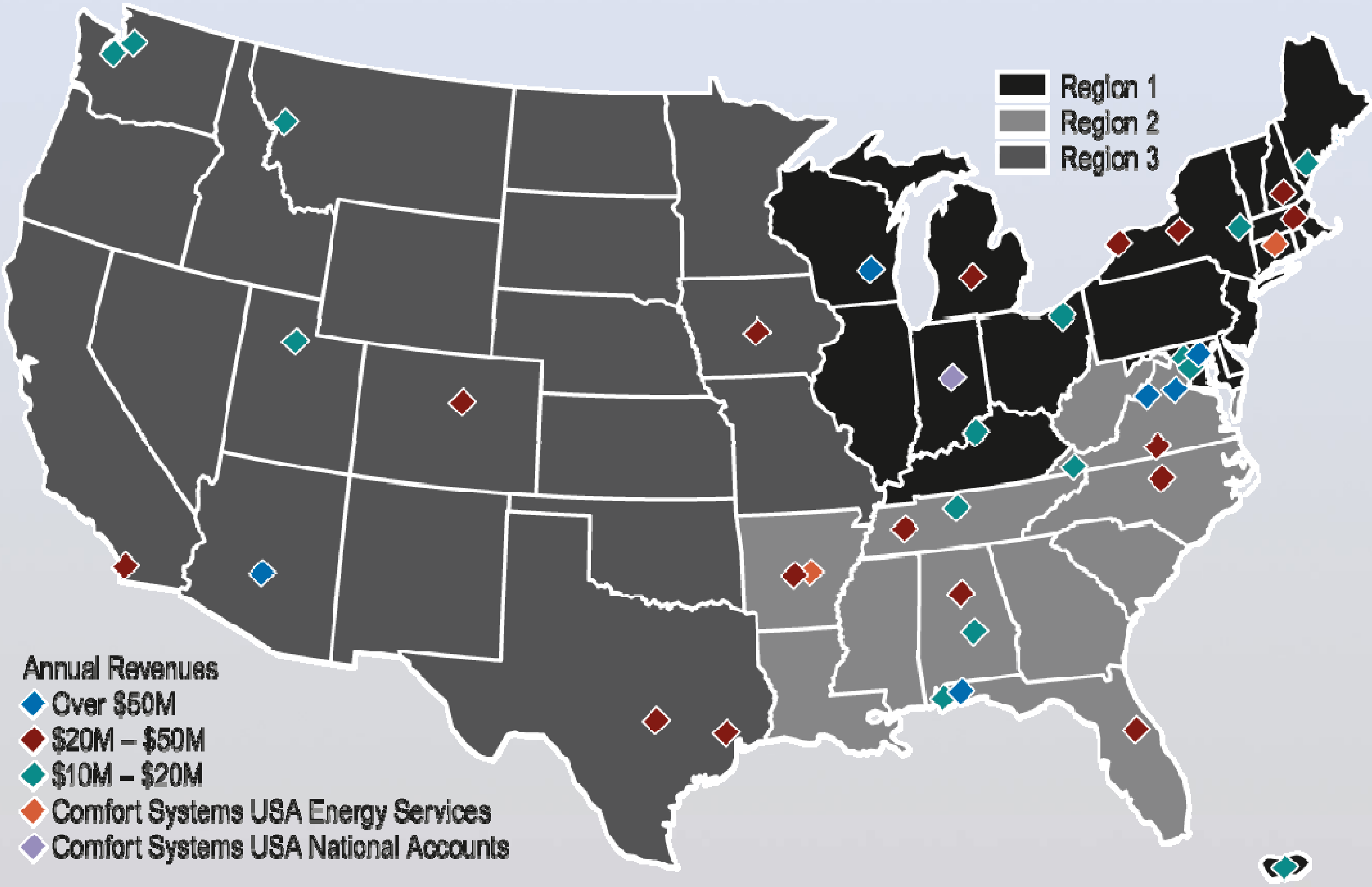
Jeff Coleman – President-National Accounts
Experience
Industry: 26 years
CSUSA: 2 years

Comfort Systems USA

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

- Strong balance sheet

- 42% new construction; 58% service, repair, retrofit
- 2010 Full Year Revenue $1.1 billion
- 2011 Run Rate $1.2 billion



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Our Companies

COMFORT SYSTEMS USA

- COMFORT SYSTEMS USA SOUTH CENTRAL
- MECHANICAL BILLONE CONTRACTORS — Fire Protection Company — A Comfort Systems USA Company — COMFORT SYSTEMS USA
- RIDDLEBERGER BROTHERS, INC — "Our Experience At Your Service"
- S.I. Goldman Company, Inc. — MECHANICAL CONTRACTOR
- S.M. LAWRENCE CO. — Since 1917 — DESIGN · BUILD · MAINTAIN
- COMFORT SYSTEMS USA — BCM Controls Corporation
- COMFORT SYSTEMS USA ENERGY SERVICES
- QUALITY AIR — Quality People. Building Solutions.
- Granite State Plumbing & Heating, LLC
- MJ MECHANICAL SERVICES, INC.
- COMFORT SYSTEMS USA — California Comfort Systems USA, Inc.
- ACI MECHANICAL — Contractors and Engineers
- COMFORT SYSTEMS USA — Accu-Temp
- ACORN INDUSTRIAL
- COMFORT SYSTEMS USA — Temp Right Service
- NORTH AMERICAN MECHANICAL INC — NAMI
- COMFORT SYSTEMS USA — Seasonair
- Mtech — Commercial HVAC • Plumbing • Electrical
- COLONIALWEBB
- DESIGN MECHANICAL, INC. — Mechanical Contractors and Engineers
- EASTERN HEATING AND COOLING INC.
- EAS — ENVIRONMENTAL AIR SYSTEMS, INC.
- COMFORT SYSTEMS USA — PUERTO RICO INC.
- Merit Mechanical, Inc.
- COMFORT SYSTEMS USA — Southeast

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

Commercial HVAC

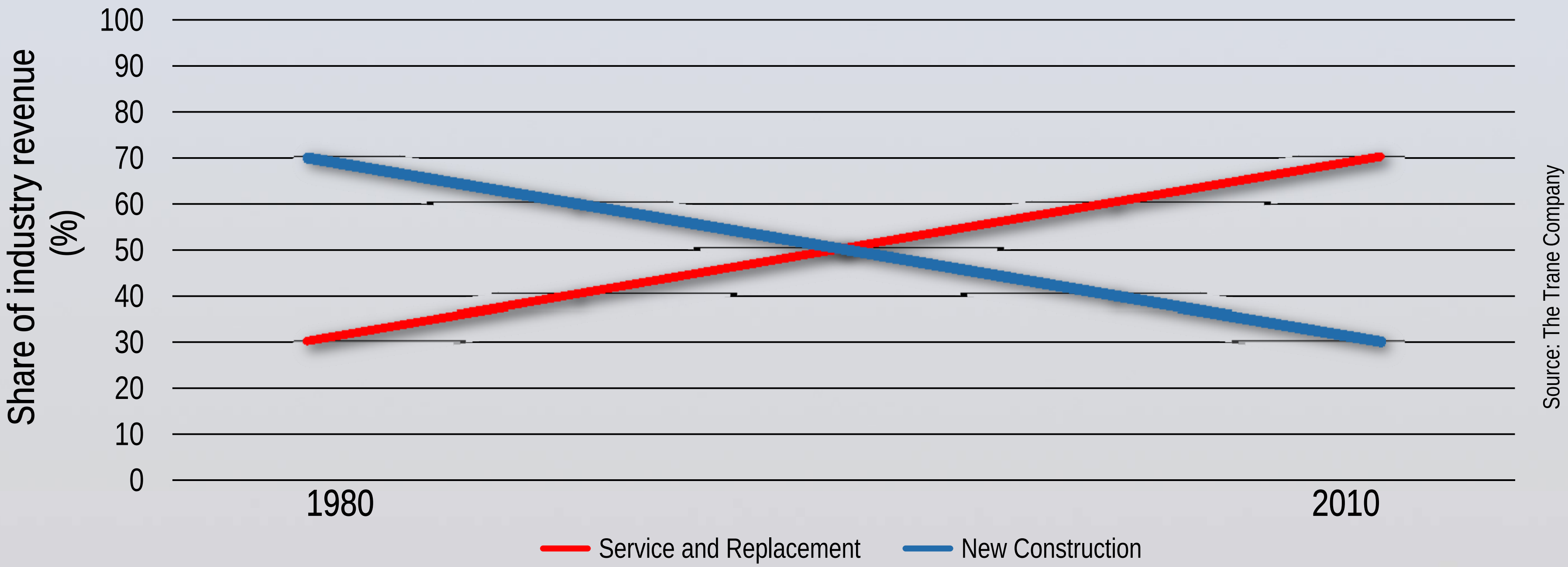
Applied Systems

Piping

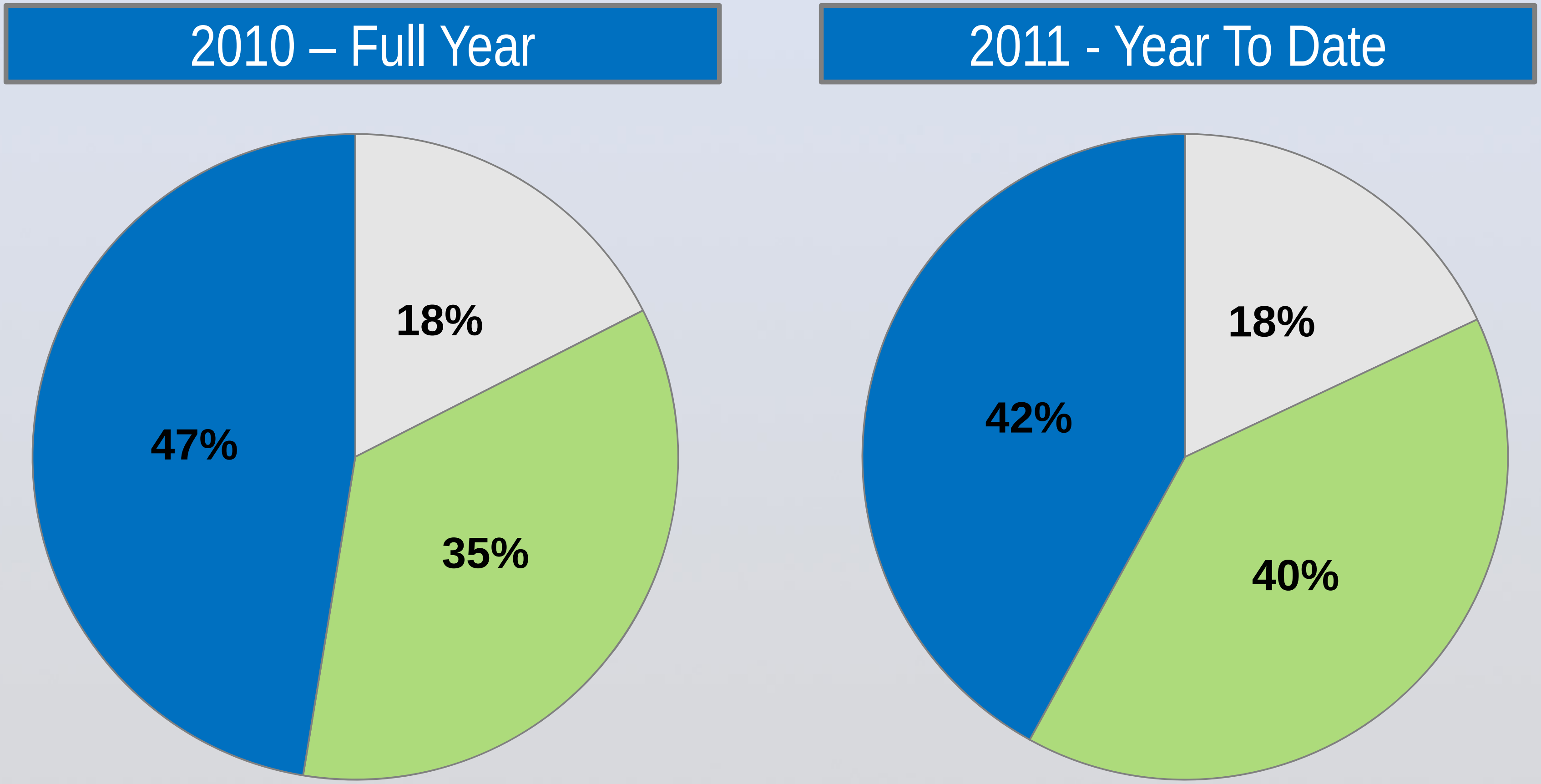
Energy Efficiency

Industry Trend Toward Service & Replacement
(Recurring Revenue)

- 5.3 million commercial buildings
- Recurring service
- 20-year replacement cycle / retrofits for energy efficiency
- "Inventory" of future business
- OEMs note significant deferred maintenance and replacement over recent years



Revenue by Activity



New Construction/Installation Replacement Service & Maintenance

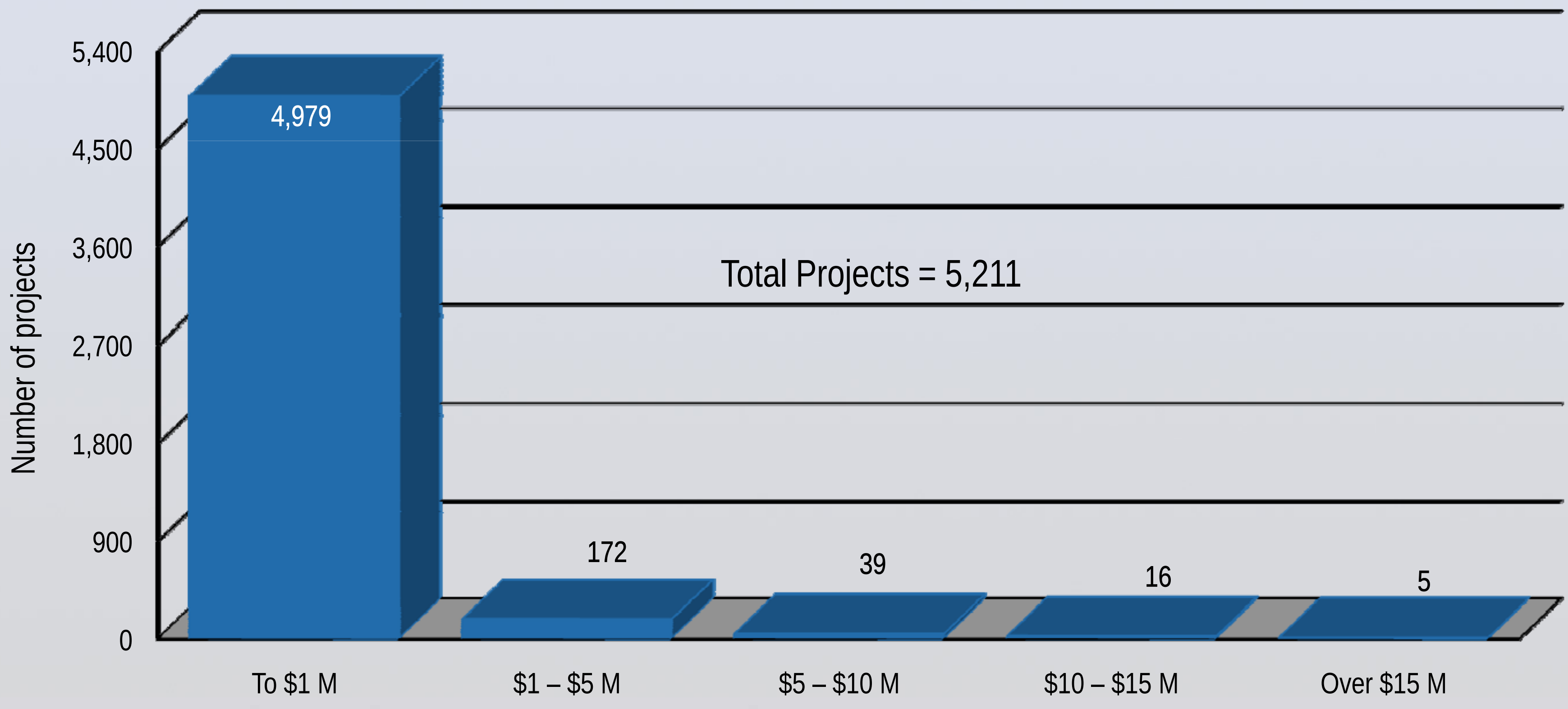
Diverse Project Mix

Average Project Size: $350,000

Average Project Length: 6-9 months

Value of Projects >$1M: $533 M

Value of Projects <$1M: $1,294 M



(As of September 30, 2011)

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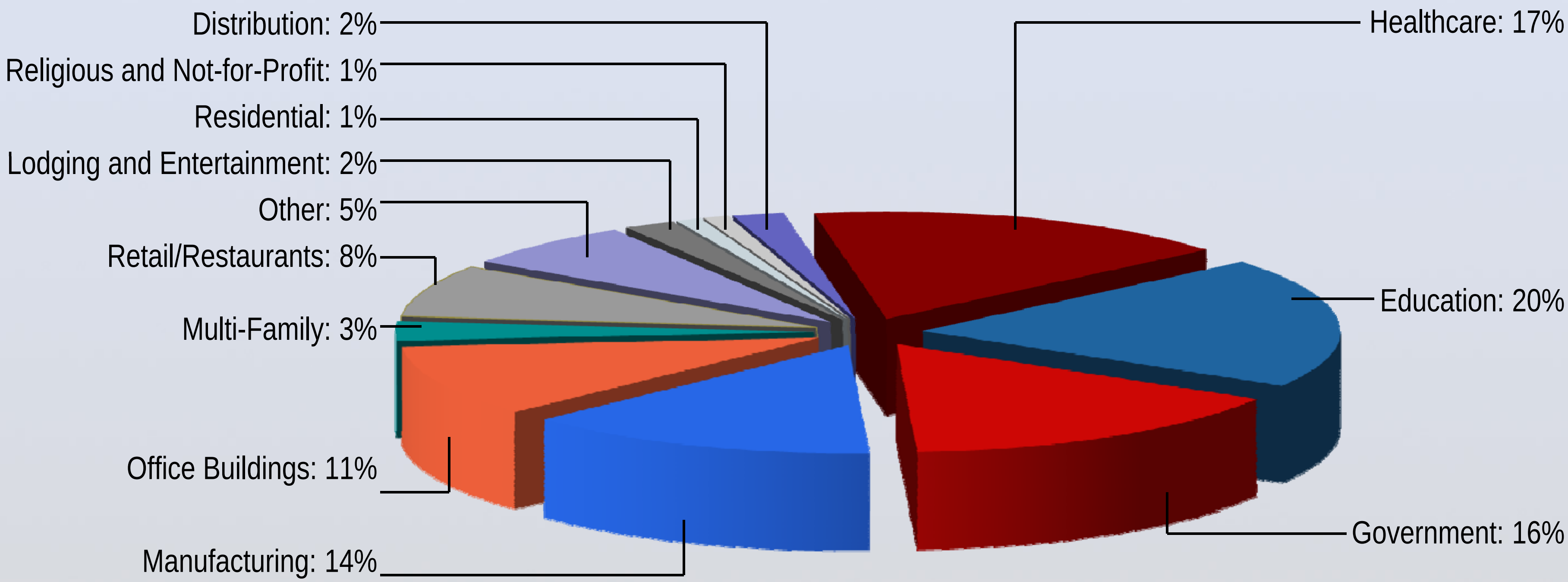
Revenue By Sector



Revenue for the nine months ending September 30, 2011

Top 20 Customers

- Served by 17 different Comfort operating units
- Largest customer represents less than 3% of revenue

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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

- 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

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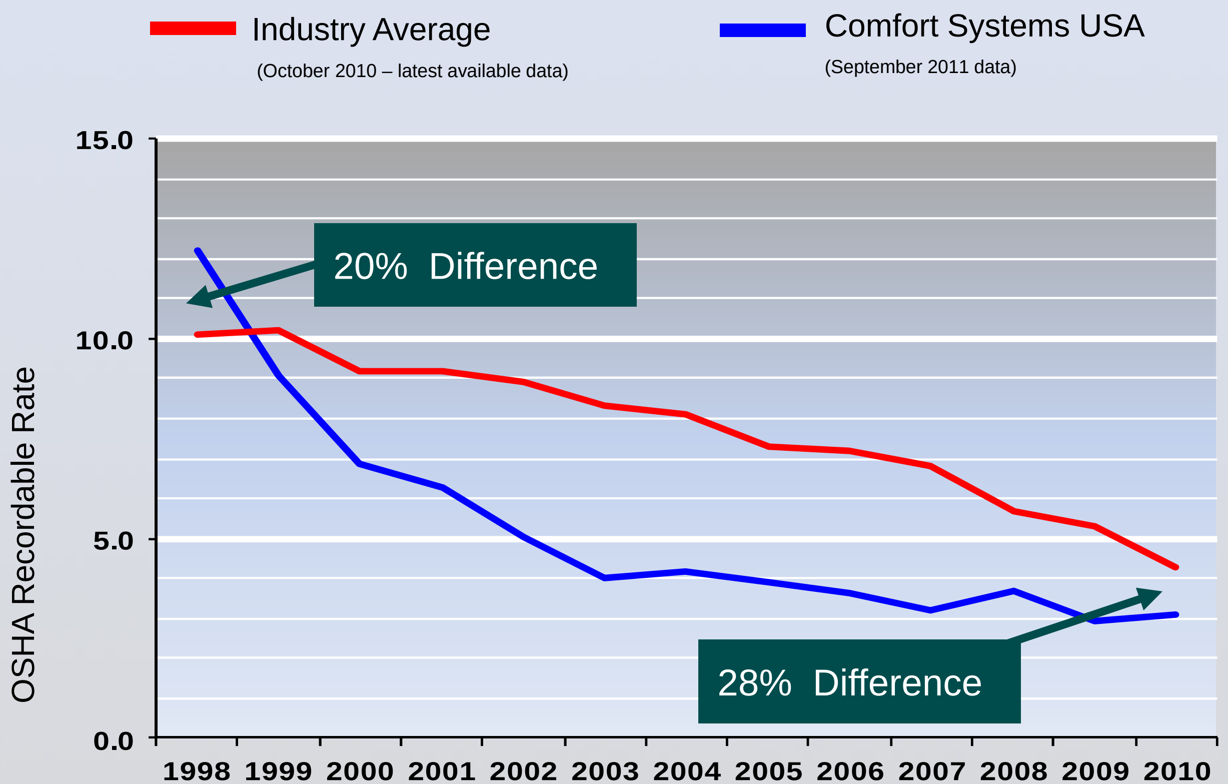
Safety



Lost Time Injury Rate
<54% of industry average
OSHA Incident Rate
<28% of industry average
Training
97% completed

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

Our safety record is no accident.

Key Financial Data – Income Statement

($ Thousands, except per share information) (Unaudited)

COMFORT SYSTEMS USA®

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Revenue	$ 328,113	$ 307,648	$ 922,320	$ 793,711
Cost of Services	279,005	257,339	791,493	661,929
Gross Profit	49,108	50,309	130,827	131,782
Selling, General and Administrative Expenses	41,493	41,885	126,043	114,905
Goodwill Impairment	55,134	-	55,134	4,446
Gain on Sale of Assets	(58)	(29)	(162)	(502)
Operating Income (Loss)	$ (47,461)	$ 8,453	$ (50,188)	$ 12,933
	-14.5%	*2.7%*	*-5.4%*	*1.6%*
Net Income (Loss) from Continuing Operations	$ (36,569)	$ 5,410	$ (38,577)	$ 8,221
	-11.1%	*1.8%*	*-4.2%*	*1.0%*
Net Income from Continuing Operations Excluding Goodwill Impairment Changes in Fair Value of Contingent Earn-Out Obligations and Tax Valuation Allowances [2]	$ 5,348	$ 4,996	$ 2,966	$ 10,481
	1.6%	*1.6%*	*0.3%*	*1.3%*
Diluted Earnings (Loss) per Share from Continuing Operations	$ (0.98)	$ 0.14	$ (1.03)	$ 0.22
Non-GAAP Diluted Earnings per Share from Continuing Operations Excluding Goodwill Impairment Changes in Fair Value of Contingent Earn-Out Obligations and Tax Valuation Allowances [2]	$ 0.14	$ 0.13	$ 0.08	$ 0.28
Adjusted EBITDA Excluding Goodwill Impairment [1]	$ 12,311	$ 13,226	$ 19,012	$ 28,759
	3.8%	*4.3%*	*2.1%*	*3.6%*

(1) See Slide 33 for GAAP Reconciliation to Adjusted EBITDA

(2) See Slide 34 for Supplemental Non-GAAP Information

Key Financial Data – Balance Sheet
($ Thousands)

	9/30/2011	12/31/2010
Cash	$ 43,692	$ 86,346
Working Capital	$ 132,250	$ 134,738
Goodwill	$ 93,640	$ 147,818
Identifiable Intangible Assets, Net	$ 36,099	$ 39,616
Total Debt	$ 28,179	$ 29,936
Equity	$ 264,648	$ 312,784

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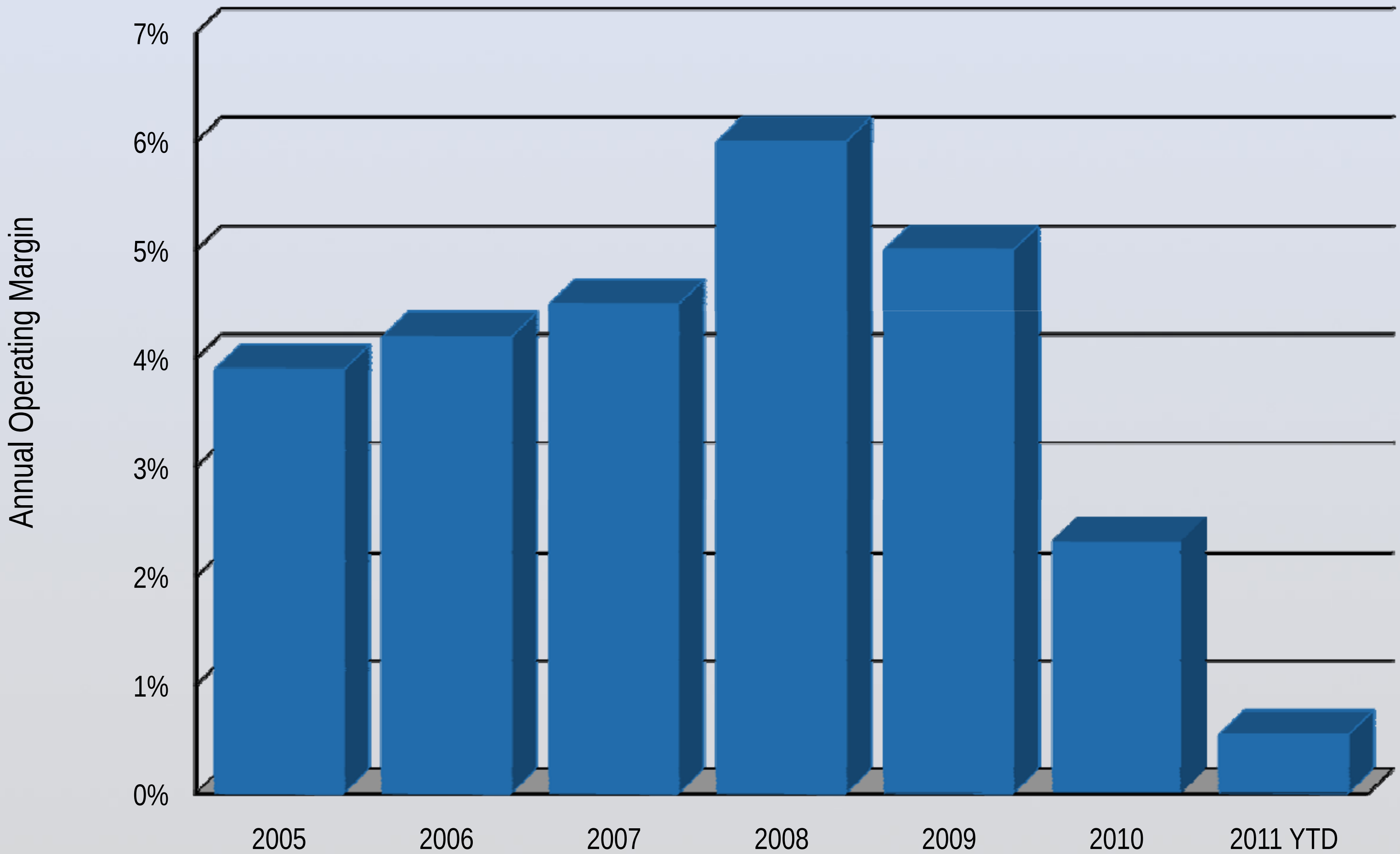
Revenue

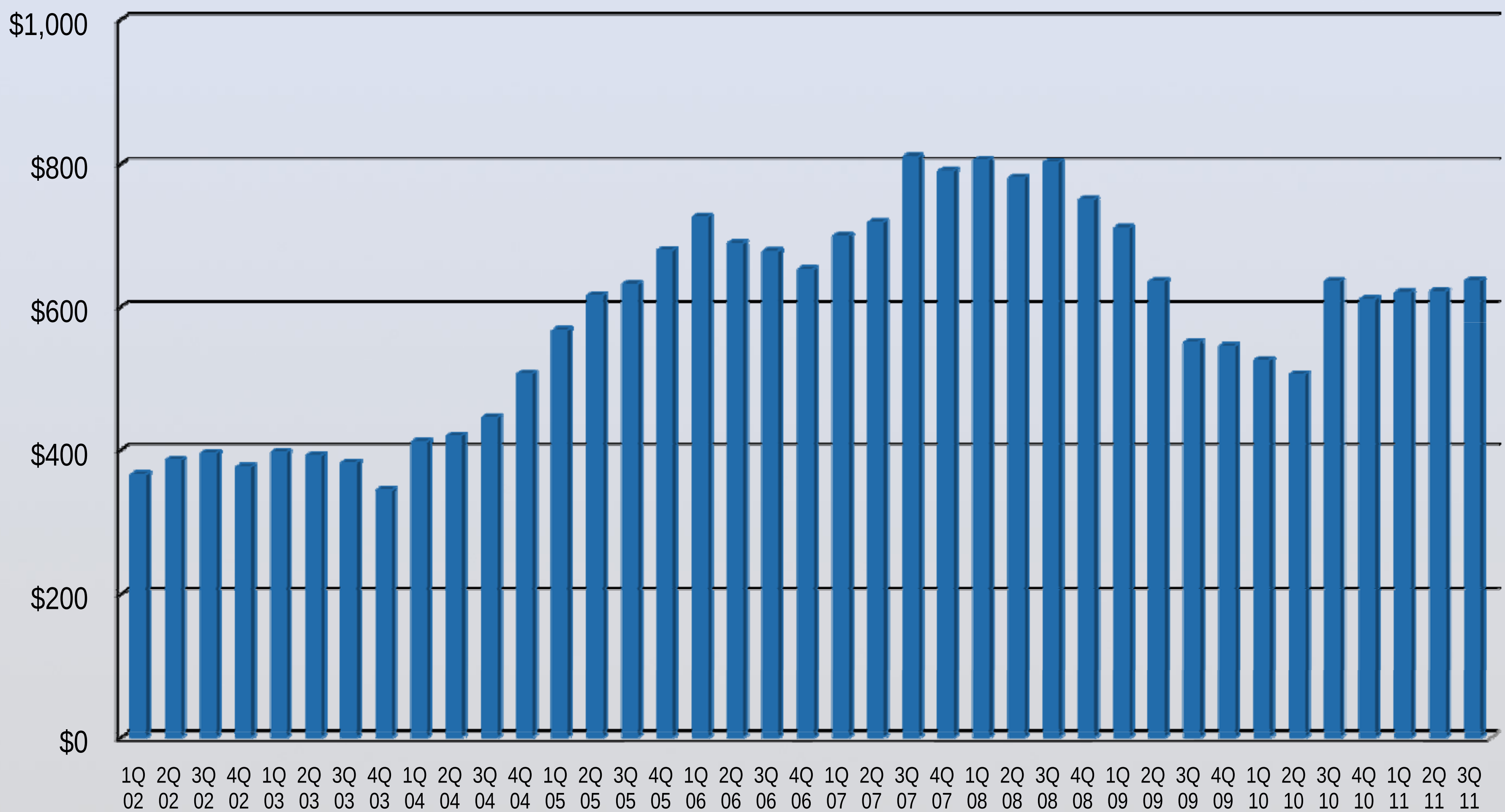
Note: Excludes all divested and discontinued operations

Operating Margins[a]



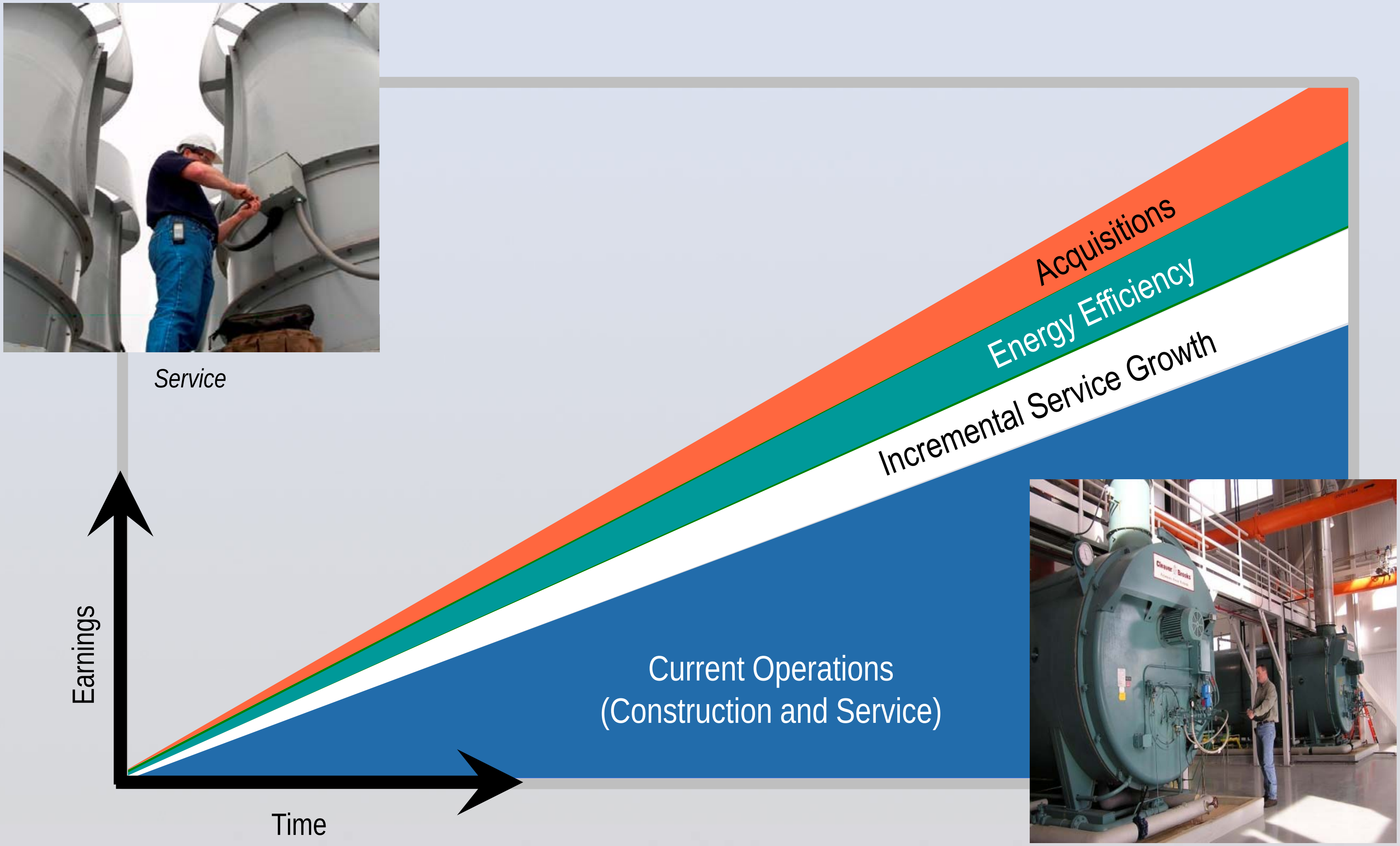
(a) This table includes non-GAAP financial information because the information provided excludes goodwill impairment charges of $33.9 million for 2005, $5.7 million for 2010 and $55.1 million for 2011. No goodwill impairment charge was recorded for 2006, 2007, 2008 or 2009.

Backlog (in millions)



Note: Excludes all divested and discontinued operations

Profile for Growth



Service

Commercial HVAC

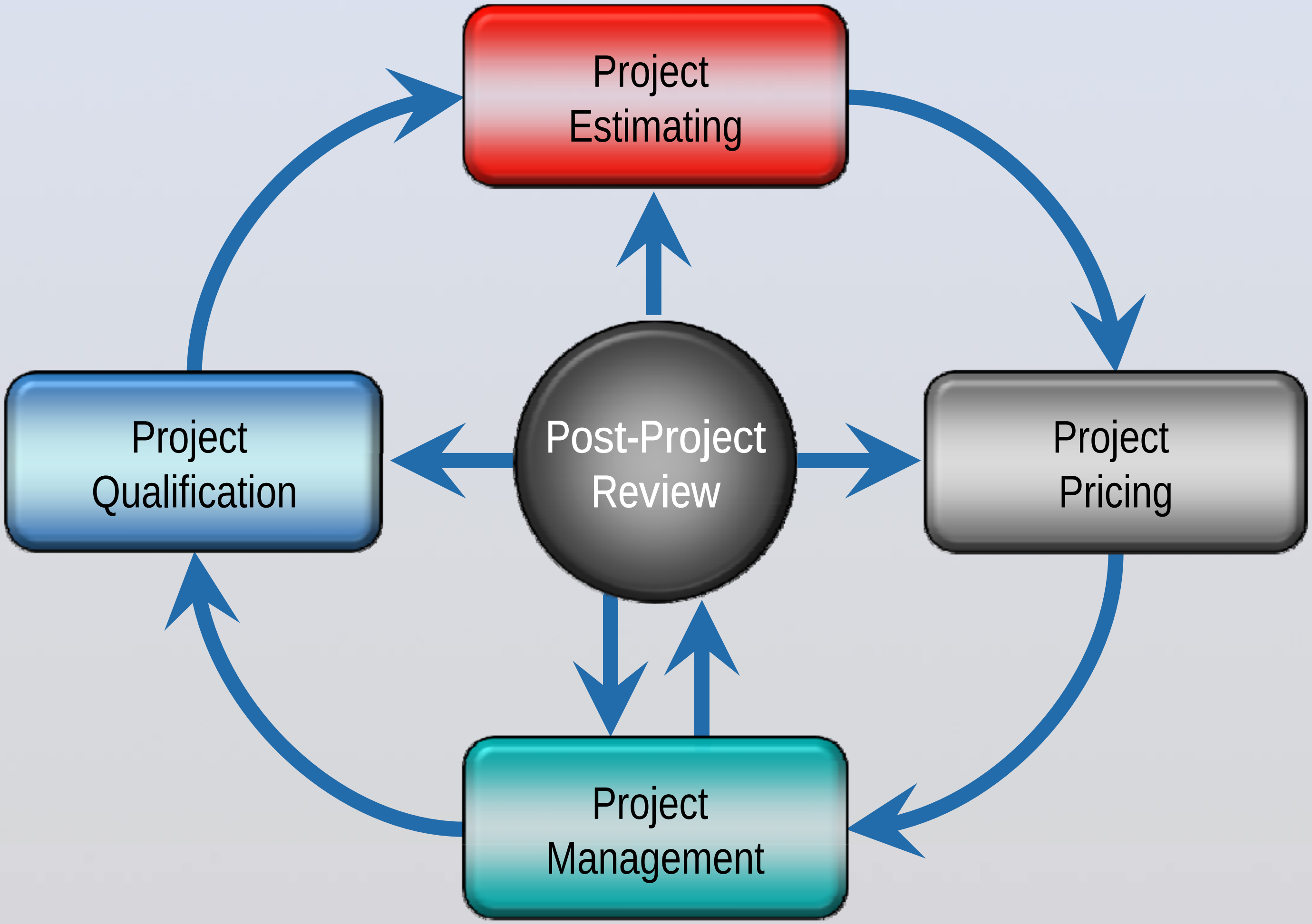
Operations

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

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

CONVERSE
Kmart
Eye Care Centers of America, Inc.
The Home Depot
Total Wine & More
Pamida
ShopKo Stores Inc.
Coca-Cola Enterprises
Hot Topic
Nike
Frazee Paint
Sears
Rack Room Shoes
Speedy Cash
David's Bridal
PacSun
PETCO.com Where the pets go online.
Cole Haan Outlet
Origins
CarMax The Auto Superstore
Every Season Starts at Dick's Sporting Goods
MC Sports
Tire Kingdom Service • Brakes • Batteries • More
Golf Galaxy

*Trademarks and logos are the property of their respective owners.

Energy Efficiency – Retrofitting HVAC

COMFORT SYSTEMS USA

Green is Part of Our Business

- Energy costs drive need for efficiency.
- HVAC accounts for 30% - 50% of electricity usage.
- Energy Star (Department of Energy/EPA) / LEED (USGBC)
- 2 - 4 year pay outs depending on electric rates, usage, age, incentives.

Use Our Energy to Save Yours! ™

Growth

- 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 Acquisition Candidate

- $20M+ 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 the company

Target Markets

- Atlanta, GA
- Boise, ID
- Charleston, SC
- Columbia/Florence, SC
- Dallas/Fort Worth, TX
- El Paso, TX
- Ft. Lauderdale, FL
- Greensboro, NC
- Jackson, MI
- Los Angeles, CA
- Omaha, NE
- Portland, OR
- San Antonio, TX
- Savannah, GA
- Spartanburg/Greenville, SC
- Tampa, FL

(Listed Alphabetically)

Outlook

COMFORT SYSTEMS USA

Long-Term

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

Appendix I – GAAP Reconciliation To Adjusted EBITDA
($ Thousands) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net Income (Loss)	$ (36,569)	$ 5,371	$ (38,577)	$ 8,944
Discontinued Operation	-	39	-	(723)
Income Taxes	(6,293)	2,919	(7,479)	4,164
Other (Income) Expense, net	16	(19)	68	(25)
Changes in the Fair Value of Contingent Earn-out Obligations	(5,077)	(650)	(5,566)	(650)
Interest Expense, net	462	793	1,366	1,223
Gain on Sale of Assets	(58)	(29)	(162)	(502)
Goodwill Impairment	55,134	-	55,134	4,446
Depreciation and Amortization	4,696	4,802	14,228	11,882
Adjusted EBITDA	**$ 12,311**	**$ 13,226**	**$ 19,012**	**$ 28,759**

Note 1: We define adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") as net income (loss), excluding discontinued operation, income taxes, other (income) expense, net, changes in the fair value of contingent earn-out obligations, interest expense, net, gain on sale of assets, goodwill impairment 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 (loss), net income (loss), or cash flows as determined under generally accepted accounting principles and as reported by us.

Appendix II – Supplemental Non-GAAP Information

($ Thousands, except per share information) (Unaudited)

	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Net income (loss) from continuing operations	$ (36,569)	$ 5,410	$ (38,577)	$ 8,221
Goodwill impairment (after tax)	44,886	-	44,886	2,674
Changes in fair value of contingent earn-out obligations (after tax)	(5,025)	(414)	(5,399)	(414)
Tax valuation allowances (after tax)	2,056	-	2,056	-
Net income from continuing operations excluding goodwill impairment, changes in fair value of contingent earn-out obligations and tax valuation allowances	$ 5,348	$ 4,996	$ 2,966	$ 10,481
Diluted earnings (loss) per share from continuing operations	$ (0.98)	$ 0.14	$ (1.03)	$ 0.22
Goodwill impairment (after tax)	1.20	$ -	1.20	$ 0.07
Changes in fair value of contingent earn-out obligations (after tax)	(0.13)	(0.01)	(0.14)	(0.01)
Tax valuation allowances (after tax)	0.05	-	0.05	-
Diluted earnings per share from continuing operations excluding goodwill impairment, changes in fair value of contingent earn-out obligations and tax valuation allowances	$ 0.14	$ 0.13	$ 0.08	$ 0.28

Note: Operating results from continuing operations excluding goodwill impairment is presented because we believe it reflects the results of our core ongoing operations, and because we believe it is responsive to frequent questions we receive from third parties. However, this measure is not considered a primary measure of any entity's financial results under generally accepted accounting principles, and accordingly, this amount should not be considered an alternative to operating results as determined by generally accepted accounting principles and as reported by us.

Contact

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