Certain information contained within this presentation and statements made in conjunction with this presentation, including information and statements that contain words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “forecast”, “can” and similar expressions, are forward-looking statements. In particular, forward-looking statements in this presentation include, but are not limited to, statements with respect to future capital expenditures, future financial resources, anticipated equipment utilization levels, future oil and gas well activity, projections of market prices and costs, outcomes of specific events and trends in the oil and gas industry.

These statements are derived from certain assumptions and analyses made by the Company based on its experience and perception of historical trends, current conditions, expected future developments and other factors that it believes are appropriate in the circumstances. These statements or predictions are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from the Company’s expectations. These risks and uncertainties include the items discussed under the heading “Business Risks” in the Company’s 2014 Annual Report and under the heading “Risk Factors” in the Company’s most recently filed Annual Information Form. Consequently, all of the forward-looking information contained within this presentation and statements made in conjunction with this presentation are qualified by these cautionary statements and there can be no assurance that actual results or developments anticipated by the Company will be realized or that they will have the expected consequences or effects on the Company or its business or operations.

Other than as required by applicable securities laws, the Company assumes no obligation to update publicly any such forward-looking information or statements, whether as a result of new information, future events or otherwise.
**Company Snapshot**

<table>
<thead>
<tr>
<th>TSX Stock Symbol: CFW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price*</td>
</tr>
<tr>
<td>30-Day Average Volume*</td>
</tr>
<tr>
<td>Market Capitalization*</td>
</tr>
<tr>
<td>Enterprise Value*</td>
</tr>
<tr>
<td>Shares Outstanding*</td>
</tr>
<tr>
<td>Insider Ownership</td>
</tr>
</tbody>
</table>

*As at 16:00:00 ET on 09/11/2015

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**Dividend**

<table>
<thead>
<tr>
<th>Quarterly Dividend</th>
<th>$0.0625 per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Yield</td>
<td>6.3 percent</td>
</tr>
<tr>
<td>DRIP Participation</td>
<td>~24% (07/15/2015)</td>
</tr>
</tbody>
</table>
Canada Fleet:
17 Fracturing Spreads
401,950 Horsepower
18 Coiled Tubing Crews

U.S. Fleet:
15 Fracturing Spreads
689,450 Horsepower
18 Cementing Crews
5 Coiled Tubing Crews

Russia Fleet:
7 Fracturing Spreads
69,750 Horsepower
7 Coiled Tubing Crews

Latin America Fleet:
98,250 Horsepower*
13 Cementing Crews
7 Coiled Tubing Crews
*Addition of 32,500 hp planned for 2H15

FACTS:
1999 Founded
Calgary Headquarters
Five Countries
1.3MM Horsepower
+200 Customers
Calfrac’s Size and Scope

1.6 TRIF
12 Month Trailing

~90% Revenue From Fracturing

7th Largest Horsepower

2 Million Tons Of Sand Pumped in 2014

15 Lab Facilities

3,500 Employees

Canada Frac Crew (2012). Calfrac Well Services Photo
Committed To Safety, Quality And Flawless Execution

GLOBALLY DIVERSE OPERATIONS
Canada Fleet:
17 Fracturing Spreads
401,950 Horsepower
18 Coiled Tubing Crews
Calfrac Market Positioning

- Largest company by fracturing revenue in Canada in 2014
- Positioned in key areas of frac demand:
  - Montney, Duvernay, Deep Basin, Cardium and Viking
- Diversified customer base gives us exposure to all key areas of the world-class Montney resource play
- Tons per reported job increased ~30% in 1H/15 vs. 1H/14
- Greater proportion of 24-hour operations

Pricing & Utilization

- Pricing headwinds due to decline in oil prices (pricing off ~20%-25% from peak)
- Low commodity prices impacting utilization
- ~44% of horsepower parked
- 12 of 18 coil units idled

Market Trends

- Stages per well increasing
- Frac spacing tightening
- Operators refocusing on highest quality plays and assets

Market Outlook

- Capital budgets down 40-50% from 2014
- Visibility is limited with majority of work bid on a pad-by-pad basis
United States Operations

U.S. Fleet:
- 15 Fracturing Spreads
- 689,450 Horsepower
- 18 Cementing Crews
- 5 Coiled Tubing Crews

© Calfrac Well Services Ltd.
Calfrac Market Positioning
- Focus on customers that are financially strong and intend to remain active in key plays across the US
- Target an equal mix of oil/gas exposure
- Positioned in key areas of frac demand:
  - Bakken, Eagle Ford, Marcellus, Rockies, Utica
  - Tons of sand per well grew ~20% in 1H/15 vs. 1H/14
- ~90% of work is 24-hour operations

Pricing & Utilization
- Activity in all operating areas will be materially lower in 2015 compared to 2014
- Pricing down ~30% from peak
- ~50% of horsepower parked & temporarily suspended fracturing operations in Fayetteville
- All five coil units are idled
- Five of 18 cementing units idled

Market Trends
- Stages per well increasing
- Frac spacing tightening

Market Outlook
- Capital budgets down 40-50% from 2014
- Visibility in the U.S. is even weaker than Canada
Managing The Downturn

- **Workforce/Fixed Cost Optimization**
  - **Canada**
    - Reduced field workforce by ~38% from January 1, 2015
    - Fixed costs down ~55% from Q4/14 (some of those savings will reverse with increased activity in Q3/15)
  - **U.S.**
    - Reduced field workforce by ~50% from January 1, 2015
    - Fixed costs down ~47% from Q4/14

- **Service Line Strategy**
  - Equipment will be idled if operating margins do not meet the company’s return requirements
  - Rationalized coiled tubing operations
  - Work with customers to provide the most efficient completion method possible while not compromising quality

- **Utilization and Maintenance Planning**
  - Lower volume of work will allow for more efficient equipment utilization and maintenance schedules
  - Appropriately manage and maintain lower levels of inventory (sand & chemicals)
  - Elimination of unnecessary discretionary spending

- **Logistics and Supplier Initiatives**
  - Transload facilities in key locations & increase in rail car fleet to minimize supply delays
  - Reduce subcontractor costs - decreased reliance on third parties and negotiated lower rates
  - Negotiated price discounts with key suppliers - sand, sand hauling, chemicals & parts

- **Compensation Reductions**
  - Reduction in BoD cash compensation by 20% and executive salaries by 10% as well as reduced stock-based compensation expense and no annual bonuses
  - Salary reductions ranging from 2%-8% for all staff-level employees
Experienced management team

- Proven track record of effectively managing through oilfield services cycles
- Opportunistic growth throughout prolonged downturns

- Evaluating service delivery alternatives that result in improved profitability, increased customer satisfaction and safety performance
  - Equipment efficiencies through new energy sources (ex. bi-fuel)
- Implementing creative and innovative opportunities that leverage technology and minimize future costs
  - Collaborating with technology partners to enhance customer value
Latin America Operations
Calfrac Market Positioning

- One of the largest pressure pumping companies in Argentina
- Customer expansion to IOCs and domestic players
- 1,800 fracturing jobs completed in the country since 2013
- First company to complete 12 fractures in under 8 hours on a horizontal well
- Contracts based in USD

Market Outlook

- Second unconventional fleet became active in 4Q14 and completed company’s first fracturing job in the Vaca Muerta
- Third fleet being added in 2015
Calfrac Market Positioning
- Long-term opportunity due to Mexican energy industry reforms
  - Low oil prices will limit immediate impact
- Round One tenders are ongoing
- Latest technologies will improve play economics

Market Outlook
- Limited near-term activity
- Right-sized business to reflect current activity levels

Mexico Fleet:
- 22,500 Horsepower
- 2 Cementing Crews
- 1 Coiled Tubing Crew
Russia Operations

Siberia, Russia Frac Crew (2006). Calfrac Well Services Photo
Russian Fleet:
7 Fracturing Spreads
70,000 Horsepower
7 Coiled Tubing Crews
Calfrac Market Positioning

- Activity expected to be slightly higher in 2015 compared to 2014
- Horizontal fracturing in conventional reservoirs is a significant amount of Calfrac’s activity
- Small rouble-based pricing increases achieved in 2015

Market Outlook

- Rouble devaluation has and will negatively impact reported financial results
- Potential for increased activity towards the end of the year
  - Growing interest from new customers driving increased demand
Committed To Safety, Quality And Flawless Execution

LICENSE TO OPERATE
HSE Performance

- Improved performance in both TRIF and LTIF
- Hazard identification program
  - Reduces incident rate
  - Participation increased in 2014
- Focus on continuous improvement

<table>
<thead>
<tr>
<th></th>
<th>TRIF</th>
<th>LTIF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calfrac Global HSE Performance (12 month rolling average as at 7/31/2015)</td>
<td>1.55</td>
<td>0.27</td>
</tr>
<tr>
<td>Alberta Workers Compensation Board (wcb.ab.ca)</td>
<td>2.90</td>
<td>0.43</td>
</tr>
<tr>
<td>Association of Energy Service Companies (aesc.net)</td>
<td>2.13</td>
<td>0.74</td>
</tr>
<tr>
<td>US Bureau of Labor Statistics (bls.gov)</td>
<td>1.90</td>
<td>0.90</td>
</tr>
</tbody>
</table>

WCB and AESC statistics are for YE2014 and BLS for 2014.
Our Quality Commitment

- First organization in Canada to receive API Q2 certification
  - Technology and Training Centre (Calgary)
  - Head Office (Calgary)
  - Red Deer District Office (Alberta)

- U.S. locations that have received API Q2 Certification
  - US Division Office (Denver)
  - Technology and Training Centre (Louisville)
  - Williston District Office (North Dakota)

- Internal audit cycle completed for all major US and Canada locations

What is API Q2?

- The first quality management system certification for service providers to the oil and gas industry
- Standardizes expectations for execution of upstream services like well construction, intervention, production and abandonment
- To receive certification, applicants must have robust procedures in place to ensure personnel competency, risk assessment, contingency planning and dozens of other key Quality Management System elements
Supply Chain and Logistics Achievements

- Access to 25+ sand mines on all major class 1 railroads and barge
- >1,000 long-term leased private railcars to move sand from mines to our terminals
- Private rail contracts/relationships with class 1 railroads
- 16 sand terminals located throughout North America capable of storing 150,000 tons of sand
- Private and third party trucks to move sand from terminals to wellhead

Taylor, British Columbia transload terminal. Calfrac Well Services Photo
High Rate Annular Fracturing

- Pumping fracturing fluids in the annulus between casing and coiled tubing
  - Allows for single-entry, pinpoint fracturing placement
  - Maximizes stimulated reservoir volume
  - Enhances estimated ultimate recovery from the reservoir
- Continuous improvement of proppant placement throughout the wellbore
- Reduces location footprint

CalVert Diverter

- A biodegradable diverting agent used in fracturing to improve conductivity and efficiency of stimulation programs
- Allows for fluids to be uniformly distributed across the formation
- Degrades at a rate controlled by time and temperature
  - Degradation process leaves behind virtually no residue and creates no additional damage to the formation.
- Other applications include:
  - Leak-off control
  - Lost circulation
  - Bridging
  - Conductivity improvement
  - Re-fracturing

Annular Frac Simulation. Calfrac Well Services Illustration
FINANCIAL HIGHLIGHTS
**Term Debt**
- US$600 mm with an interest rate of 7.5%
- Matures in 2020

**Credit Facilities**
- Loan facility increased to $400 mm from $300 mm in January 2015
- $306 mm available at June 30, 2015
- Facility matures in September 2018

**2015 Capital Program**
- Expected to be $227 mm
- Includes $175 mm of carryover

<table>
<thead>
<tr>
<th>Bank Covenants as at June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working capital ratio not to fall below 1.15x</td>
</tr>
<tr>
<td>Funded debt to EBITDA not to exceed 3.0x (increases to 4.0x throughout 2016)</td>
</tr>
<tr>
<td>Total debt to capitalization not to exceed 0.7x</td>
</tr>
</tbody>
</table>
## Financial Results

### Income Statement
**For the Three Months Ended June 30**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>319,553</td>
<td>502,957</td>
<td>(36)</td>
</tr>
<tr>
<td>Operating Income (loss)</td>
<td>(7,022)</td>
<td>44,833</td>
<td>(116)</td>
</tr>
<tr>
<td>Net Income (loss) attributable to shareholders of Calfrac</td>
<td>(43,277)</td>
<td>(12,905)</td>
<td>NM</td>
</tr>
<tr>
<td>Earnings Per Share (diluted)</td>
<td>(0.45)</td>
<td>(0.14)</td>
<td>NM</td>
</tr>
</tbody>
</table>

### Balance Sheet - As at June 30, 2015

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Capital</td>
<td>$341</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$1,944</td>
</tr>
<tr>
<td>Long-Term Debt</td>
<td>$795</td>
</tr>
<tr>
<td>Total Equity</td>
<td>$776</td>
</tr>
<tr>
<td>Available Credit Facilities</td>
<td>$306</td>
</tr>
</tbody>
</table>

(1) Comparative amounts from 2014 were adjusted to reflect the Company’s two-for-one common share split that occurred on June 2, 2014
(2) Adjusted higher by $100 mm due to the exercise of the credit facility accordion feature in January 2015
Ashley Connolly  
Manager, Capital Markets  
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aconnolly@calfrac.com  
www.calfrac.com