Leading Independent Advisory Firm Glass Lewis Recommends That Calfrac Shareholders Vote FOR The ONLY Executable Recapitalization Transaction

- Glass Lewis independently agrees that Calfrac's proposed Recapitalization Transaction is the Only Executable Transaction available to Calfrac Unsecured Noteholders and Shareholders.

- The situation is unchanged. The Calfrac Board of Directors continues to unanimously recommend that Shareholders and Unsecured Noteholders **VOTE FOR** the Recapitalization Transaction Only on the Management White Proxy/VIF.

- Calfrac Shareholders' and Unsecured Noteholders' Deadline to Vote is prior to 5:00 PM (Calgary time) on September 15, 2020.

- **DO NOT** vote on the Wilks Brothers Blue Proxy/VIF

CALGARY, AB, September 8, 2020 /CNW/ - Calfrac Well Services Ltd. ("Calfrac" or the "Company") (TSX: CFW) is pleased to announce that Glass Lewis & Co. ("Glass Lewis") has recommended that Shareholders vote **FOR** the matters to be voted on at the Special Meeting of Shareholders (the "Meeting") in connection with the previously announced Calfrac Recapitalization Transaction.

As part of its analysis, Glass Lewis stated the following: "Ultimately, as the board points out, the Company's

Recapitalization Transaction is the only executable transaction available at this time, and for any of its faults, we recognize that it at least provides shareholders with the opportunity to retain some value in Calfrac's future business and potentially realize a recovery." Glass Lewis goes on to conclude: "Accordingly, at this time, we see reasonable grounds for common shareholders to support the proposed Recapitalization Transaction."

Furthermore, Glass Lewis' analysis stated that: "we are concerned that Wilks' actions are not driven by its position as a common shareholder, or the best interests of other common shareholders, but mostly by its holdings in the Company's debt securities and the potential recovery it may reap from those holdings going forward."

Clear Benefits of Calfrac's Recapitalization Transaction

Calfrac reiterates that the Recapitalization Transaction provides the following clear benefits to stakeholders:

- It is actionable and comprehensive. It materially lowers Calfrac's debt by $571.8 million and annual interest expense by $52.7 million. Liquidity improves through a new $60 million 1.5 Lien Note issuance;
- Calfrac remains an independent company, free of competitor control. This preserves the ability to pursue future value-enhancing or change of control transactions in more advantageous market conditions; and
- Shareholders and Unsecured Noteholders retain the opportunity to participate in the economic benefit of Calfrac share ownership as business conditions improve.

Calfrac also notes that ISS, a competitive institutional investor advisory firm to Glass Lewis, has reached an alternative conclusion, with which Calfrac respectfully disagrees. ISS has not supported the Calfrac Recapitalization Transaction, opting instead to await an announced, but not yet formalized, offer from Wilks Brothers, LLC ("Wilks Brothers"). Such an offer may be forthcoming, conditional upon the Calfrac Recapitalization Transaction not being approved at the upcoming meetings of Calfrac stakeholders. However, consistent with Calfrac's evaluation of the potential outcomes if the Recapitalization Transaction is not consummated, ISS points out in its conclusion the risk of a scenario where there is no recovery for Shareholders.

There remain numerous other uncertainties and risks to Calfrac stakeholders associated with Wilks Brothers' proposed takeover bid, if it is made.

A takeover bid, such as Wilks Brothers is undertaking to make, must remain open for a minimum of 105 days, and also requires the tender of greater than 50% of the common shares that Wilks Brothers does not own. It is unclear whether Wilks Brothers will satisfy these conditions.

The numerous positive aspects of the Recapitalization Transaction previously presented by Calfrac continue to make the choice very clear:

Shareholders and Unsecured Noteholders should **VOTE FOR** the Recapitalization Transaction, only on the Company's White Proxy/VIF. **DO NOT** vote on the Wilks Brothers Blue Proxy/VIF.

Meeting and Voting Information

The Meetings in respect of the Plan of Arrangement are scheduled to be held on September 17, 2020 in the McMurray Room at the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta. Pursuant to the Interim Order, the Unsecured Noteholders' Meeting is scheduled to begin at 1:00 p.m. (Calgary time), and the Shareholders' Meeting is scheduled to begin at 2:00 p.m. (Calgary time). The previously obtained Interim Order also authorized a new record date (the "Record Date") for purposes of voting at the Meetings, being 5:00 p.m. (Calgary time) on August 10, 2020.

The deadline for Unsecured Noteholders and Shareholders to submit their proxies or voting instructions in order to vote on the Plan of Arrangement and other items to be considered at the applicable Meeting is 5:00 p.m. (Calgary time) on September 15, 2020.

Any questions or requests for further information regarding voting at the Meetings should be directed to **Kingsdale Advisors by: (i) telephone, toll-free in North America at 1-877-659-1822 or at 416-867-2272 outside of North America; or (ii) e-mail to contactus@kingsdaleadvisors.com**.

Unsecured Noteholders that wish to receive their pro rata share of the 6% Early Consent Consideration (as defined in the Information Circular) must submit to their intermediaries on or prior to 5:00 p.m. (Calgary time) on September 8, 2020, or such earlier deadline as their intermediaries may advise, the required documentation or information described in the Information Circular.

Calfrac reminds all stakeholders that information in respect of the Recapitalization Transaction can be found at http://calfrac.investorroom.com/transaction. If you have any questions regarding the above, or related to the Recapitalization Transaction, please contact Scott Treadwell, Vice President, Capital Markets and Strategy at (403) 266-6000.

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Calfrac's common shares are publicly traded on the Toronto Stock Exchange under the trading symbol "CFW". Calfrac provides specialized oilfield services to exploration and production companies designed to increase the production of hydrocarbons from wells drilled throughout western Canada, the United States, Argentina and Russia.

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements and information relating to the proposed Recapitalization Transaction and its anticipated benefits and the potential for Wilks Brothers to make an unsolicited offer to acquire all of the issued and outstanding common shares of Calfrac and the risks and uncertainties associated therewith.

These forward-looking statements and information are based on certain key expectations and assumptions made by

Calfrac in light of its experience and perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances, including, but not limited to, the following: the Recapitalization Transaction will be completed as proposed; economic and political environment in which Calfrac operates; Calfrac's expectations for its customers' capital budgets and geographical areas of focus; the effect unconventional oil and gas projects have had on supply and demand fundamentals for oil and natural gas; Calfrac's existing contracts and the status of current negotiations with key customers and suppliers; the effectiveness of cost reduction measures instituted by Calfrac; and the likelihood that the current tax and regulatory regime will remain substantially unchanged.

Although Calfrac believes that the expectations and assumptions on which such forward looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as Calfrac cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with: Calfrac's ability to continue to manage the effect of the COVID-19 pandemic on its operations; default under the Company's credit facilities and/or the Company's senior notes due to a breach of covenants therein; failure to reach any additional agreements with the Company's lenders; the impact of events of defaults in respect of other material contracts of the Company, including but not limited to, cross-defaults resulting in acceleration of amounts payable thereunder or the termination of such agreements; failure of existing shareholders and holders of Unsecured Notes to vote in favour of the Recapitalization Transaction; failure to receive any applicable regulatory approvals in respect of the Recapitalization Transaction, global economic conditions; along with those risk and uncertainties identified under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 10, 2020 and filed on SEDAR at www.sedar.com.

The forward-looking statements and information contained in this press release are made as of the date hereof and Calfrac does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent an exemption from registration under the Securities Act of 1933.