

Calfrac Meetings are on Friday; Voting Deadline is Tomorrow; Stakeholders Should Still VOTE FOR the Amended Recapitalization Transaction

- ***The Amended Recapitalization Transaction is the only viable transaction available to Calfrac Shareholders. It is the only transaction being voted on at the meetings on Friday, October 16, 2020***
- Shareholders and Unsecured Noteholders should continue to **VOTE FOR** the Amended Transaction only on the white proxy/VIF. **DO NOT** vote on the Wilks Brothers blue proxy/VIF
- Voting deadline for the white proxy/VIF is no later than Wednesday, October 14 at 5 p.m. (Calgary time)
- ***Any questions or requests for further information regarding voting at the meetings should be directed to Kingsdale Advisors toll free 1 -877- 659-1822 or by email at contactus@kingsdaleadvisors.com***
- Shareholders and Unsecured Noteholders that have **VOTED FOR** the Amended Recapitalization Transaction should **TAKE NO FURTHER ACTION. DO NOT TENDER** your Shares to the Wilks Brothers Offer. If you have already tendered **WITHDRAW** your Shares immediately

CALGARY, AB, Oct. 13, 2020 /CNW/ - Calfrac Well Services Ltd. ("Calfrac" or the "Company") (TSX: [CFW](#)) today summarized for stakeholders **the key points** about its Amended Recapitalization Transaction prior to the imminent voting deadline.

Calfrac's Amended Recapitalization Transaction

1. ***Shareholders and Unsecured Noteholders should take note of the imminent deadline to vote for the upcoming Calfrac meetings and should VOTE TODAY, if they have not already done so. The Board recommends that Shareholders VOTE FOR on the white proxy/VIF. If you require voting assistance, please contact Kingsdale Advisors as set out below.***
2. ***The highest deal certainty is still available in Calfrac's offer to its Shareholders: the opportunity to either receive \$0.15 per share in cash (subject to possible proration) or to retain their Shares, as they prefer; plus two new Calfrac warrants (regardless of whether a Shareholder elects cash or retains their Shares). The warrants are valuable; and they provide Shareholders with a meaningful option on the future of Calfrac, in more normal industry conditions.***
3. ***The Amended Recapitalization Transaction is the only viable transaction available to Calfrac Shareholders. It is the only transaction being voted on at the meetings on Friday. If Shareholder approval is not received on Friday, the Company and the Consenting Noteholders have agreed to subsequently apply to the Court to complete the original Recapitalization Transaction in CCAA proceedings. Shareholders would not receive the two Warrants or have the right to elect \$0.15 cash for their Shares under the original Recapitalization Transaction.***
4. ***The Unsecured Noteholders, owed USD \$431.8 million (plus interest), remain in full support of the Amended Recapitalization Transaction, and are explicitly unwilling to support the Wilks Brothers proposals.*** No material transaction involving Calfrac can be completed without the support of the Unsecured Noteholders.

The Wilks Brothers Takeover Bid Offer

1. ***It is highly unlikely that the very conditional Wilks Brothers Offer can be completed.*** After repeatedly telling Shareholders that the Wilks Brothers Offer is available in a CCAA proceeding, Wilks Brothers has recently indicated that the Wilks Brothers Offer is, in fact, conditional on the original Recapitalization Transaction not being completed in a CCAA proceeding. This condition means that there is no reasonable prospect that the Wilks Brothers Offer will be available to Shareholders.
2. ***The Wilks Brothers Offer is still a mirage; which was further weakened by its most recent amendment.*** The primary reason Wilks Brothers is making its Offer is to mislead Shareholders into voting against the Amended Recapitalization Transaction, in a transparent effort to force Calfrac into

insolvency so Wilks Brothers can seek to achieve its true objective, which is to buy the Company's assets at a hugely distressed price.

3. ***Wilks Brothers still seeks to cloak itself as acting altruistically on behalf of Calfrac's Shareholders. No reasonable person thinks that Wilks Brothers is spending millions of dollars on non-stop litigation to push Calfrac into insolvency for reasons other than its own self-interest. Wilks Brothers issued a deliberately misleading announcement of the amendment to its Offer, and its on-again, off-again approach to disclosing whether a new condition was being introduced or had been waived, underlines that the whole endeavor is primarily a tool to derail the Amended Recapitalization Transaction.***
4. ***The history of Wilks Brothers with Calfrac should tell Shareholders all they need to know, and serves as an important motivator to stay steadfastly with Calfrac's Amended Recapitalization Transaction and to VOTE FOR.***

We trust that these points clearly summarize for Calfrac stakeholders the key matters considered by Calfrac's Board of Directors, and we thank you for your support at the Shareholder and Senior Unsecured Noteholder meetings to be held on Friday, October 16, 2020.

Shareholders and Unsecured Noteholders should continue to **VOTE FOR** the Amended Recapitalization Transaction only on the white proxy/VIF. **DO NOT** vote on the Wilks Brothers blue proxy/VIF. Shareholders and Unsecured Noteholders that have **VOTED FOR** the Amended Recapitalization Transaction should **TAKE NO FURTHER ACTION**.

TAKE NO ACTION with respect to the Wilks Brothers hostile take-over bid and **DO NOT TENDER** your Shares to the Wilks Brothers Offer. Any Shareholder that has already tendered to the Wilks Brothers Offer should **WITHDRAW** their Shares immediately and, if they wish to receive cash, avail themselves of the cash election under the Amended Recapitalization Transaction while still retaining their warrants.

Any questions or requests for further information regarding voting at the meetings or revoking proxies 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 North America, or (ii) e-mail to contactus@kingsdaleadvisors.com.

Further details regarding the Amended Recapitalization Transaction are available on Calfrac's SEDAR profile at www.sedar.com and on Calfrac's website at www.calfrac.com.

A link to our latest presentation comparing the merits of the Amended Recapitalization Transaction to the Wilks Brothers Offer can be found [here](#).

If you have any questions regarding the above, or related to the Amended Recapitalization Transaction, please contact Scott Treadwell, Vice President, Capital Markets and Strategy at (403) 266-6000.

Calfrac's 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.

All references to "\$" are to Canadian dollars, unless otherwise indicated.

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 completion of the proposed Amended Recapitalization Transaction; potential outcomes for Shareholders, including in the event that the Amended Recapitalization Transaction is approved or not and the possible consequences

of a CCAA proceeding; the potential future value of the warrants; the executability of the Amended Recapitalization Transaction; the viability of and conditions to the Wilks Brothers Offer; the potential motivations and intentions behind actions and omissions taken by Wilks Brothers; and Calfrac's expectations and intentions with respect to the foregoing.

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 Amended Recapitalization Transaction will be completed as proposed or that CCAA proceedings will be commenced if the Amended Recapitalization Transaction does not proceed; the written statements of intention of the Consenting Noteholders; precedent decisions by Canadian securities regulators with respect to the scope of exemptive relief available under takeover bid legislation; 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; actions taken by Wilks Brothers; decisions by Canadian securities regulators and/or the courts; default under the Company's credit facilities and/or the Company's senior secured 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 Unsecured Noteholders to vote in favour of the Amended Recapitalization Transaction; failure to receive any applicable regulatory approvals in respect of the Amended Recapitalization Transaction; global economic conditions; along with those risk and uncertainties identified under the heading "Risk Factors" and elsewhere in the Management Information Circular dated August 17, 2020, as supplemented by the Material Change Report dated September 25, 2020, and Company's annual information form dated March 10, 2020, each as 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.