

Calfrac Shareholders and Unsecured Noteholders Overwhelmingly Approve Amended Recapitalization Transaction

CALGARY, AB, Oct. 16, 2020 /CNW/ – Calfrac Well Services Ltd. ("**Calfrac**" or the "**Company**") (TSX: CFW) today announced that Calfrac's Shareholders and Unsecured Noteholders have overwhelmingly approved the Company's Amended Recapitalization Transaction to be implemented pursuant to a Plan of Arrangement under Section 192 of the *Canada Business Corporations Act*.

At the meeting of Shareholders held today, each of the resolutions in connection with the approval of the Amended Recapitalization Transaction was approved. Excluding Common Shares voted by Wilks Brothers, LLC, no more than 4% of the issued and outstanding Common Shares were voted against any of such resolutions.

At the meeting of Unsecured Noteholders held today, the Amended Recapitalization Transaction was approved by approximately 99.8% of the votes cast.

A report of voting results outlining the results of each of the applicable Shareholder votes will be filed on the Company's profile at www.sedar.com.

In addition, Calfrac announces that pursuant to the Amended Recapitalization Transaction, Shareholders have elected to receive the Shareholder Cash Election of \$0.15 per Common Share in respect of an aggregate of 6,061,561 Common Shares (each on a pre-consolidation basis), representing an aggregate cash election amount of approximately \$910,000.

The hearing to seek Court approval of the Plan of Arrangement is currently scheduled for 10:00 a.m. (MT) on October 28, 2020, or such other date as may be set by the Court. Subject to obtaining Court approval of the Plan of Arrangement and the satisfaction or waiver of the other conditions to the implementation of the Plan of Arrangement, the Company intends to complete the Amended Recapitalization Transaction in early November.

Greg Fletcher, Calfrac's Lead Independent Director commented "We are grateful for the support of our Noteholders and Shareholders in this process and will now shift our focus to securing Court approval for the Amended Recapitalization Transaction."

Lindsay Link, Calfrac's President and Chief Operating Officer added "I want to thank our team and advisors for their efforts in delivering this result. At the same time, I am proud of our operations staff for continuing to deliver on Calfrac's Brand Promise over these last several months. The strength of our client and vendor relationships has been proven during this period, and for those partnerships we are grateful."

For further information, please contact Scott Treadwell, Vice President, Capital Markets and Strategy at (403) 266-6000.

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 completion of the proposed Amended Recapitalization Transaction, timing of the Court hearing to approve the Plan of Arrangement 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; 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 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.