

September 2019

Calfrac Well Services

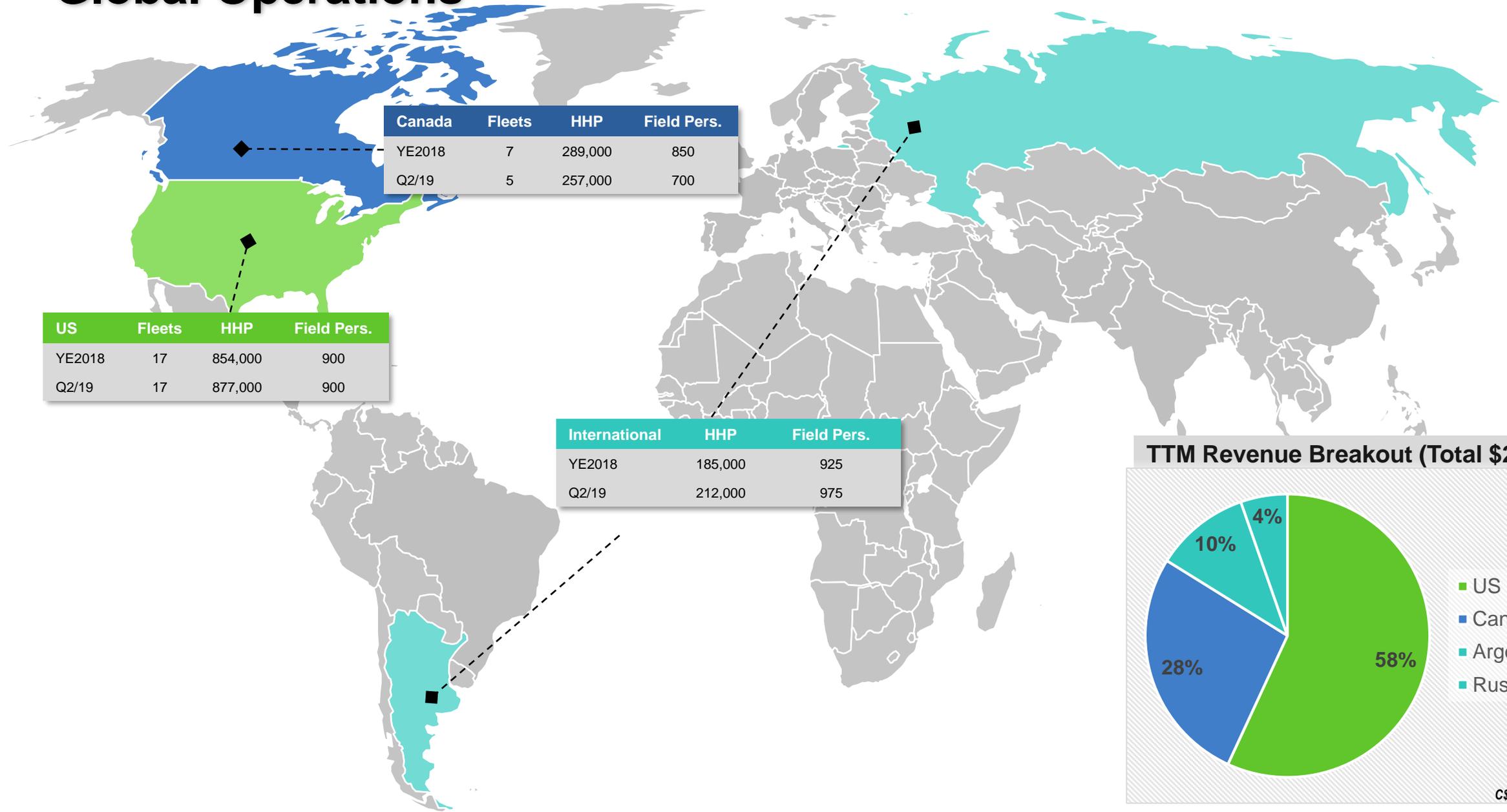
Corporate Presentation



Forward Looking Statement

- Certain information contained within this presentation and statements made in conjunction with this presentation constitute forward-looking statements. These statements relate to future events or the future performance of the Company. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of 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. 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.
- The forward-looking statements within this presentation and made in conjunction with this presentation 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, including assumptions and analyses relating to: the economic and political environment in which the Company operates; the Company’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; the Company’s existing contracts and the status of current negotiations with key customers and suppliers; the effectiveness of cost reduction measures instituted by the Company; and the likelihood that the current tax and regulatory regime will remain substantially unchanged. Forward-looking statements 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. Such risks and uncertainties include the items discussed under the heading “Business Risks” in the Company’s 2018 Annual Report and under the heading “Risk Factors” in the Company’s most recently filed Annual Information Form. Consequently, all of the forward-looking statements contained within this presentation and made in conjunction with this presentation are qualified by these cautionary statements and there can be no assurance that actual results or events 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 statements, whether as a result of new information, future events or otherwise.

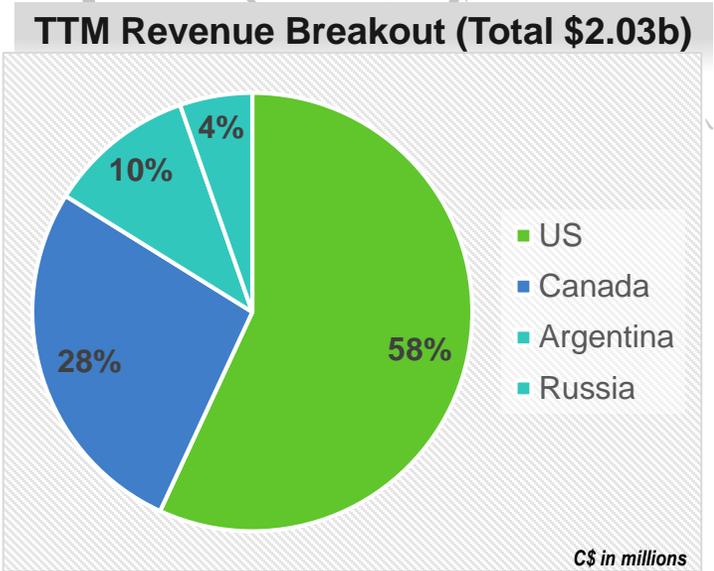
Global Operations



Canada	Fleets	HHP	Field Pers.
YE2018	7	289,000	850
Q2/19	5	257,000	700

US	Fleets	HHP	Field Pers.
YE2018	17	854,000	900
Q2/19	17	877,000	900

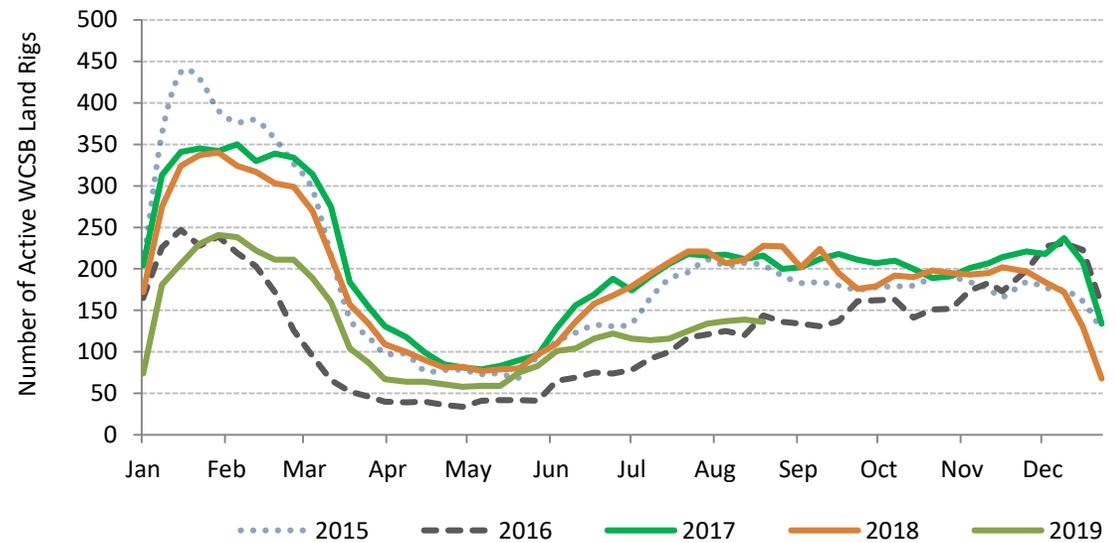
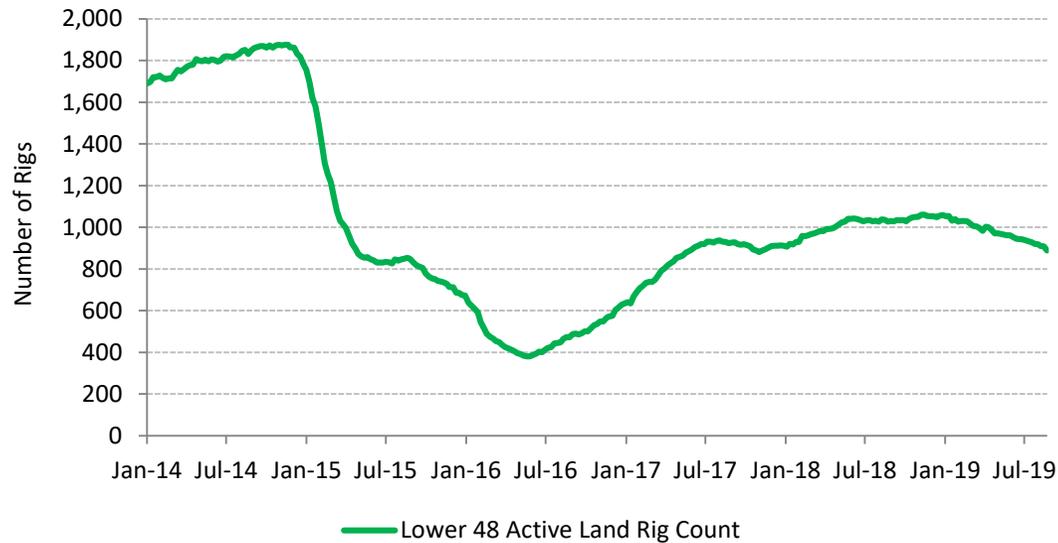
International	HHP	Field Pers.
YE2018	185,000	925
Q2/19	212,000	975



Corporate Outlook

- **U.S. market conditions not expected to improve**
 - Better utilization through Q3 but commodity pricing remains volatile
 - Budget exhaustion remains a key Q4 concern
 - Pricing remains challenged although supply response is evident
- **Canadian operation right-sized**
 - Reduced capacity to 5-6 fleets, down from 8 in 2018
 - Will manage costs and assets prudently
- **Political uncertainty driving near-term prospects in Argentina**
 - Client base and resource potential remain top-tier globally
 - Vaca Muerta work visibility challenged
 - Broad revenue base outside Neuquen region
- **Russian operations set for seasonal uptick**
 - Expect Q3 to be strongest part of year
 - Impact of pipeline issues in Q2 not fully resolved

North American Rig Count



Source: Baker Hughes

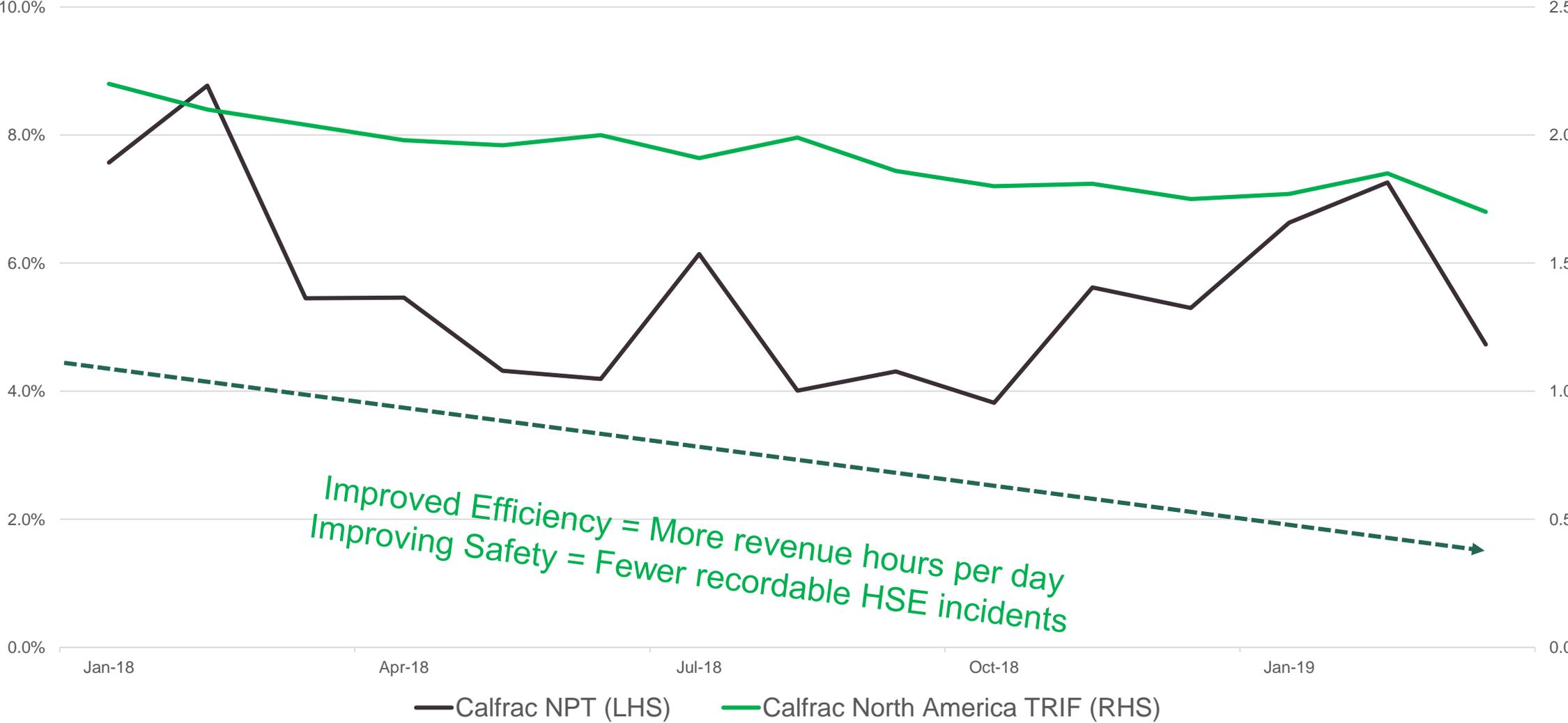
- U.S. land rig count now below 900
 - Inventory of DUC wells likely to drive completion activity in H2/19
- WCSB 2019 rig count approaching 2016 levels
- 2019 E&P spend expected to be lower in all areas
- 2020 budgets likely to begin with cautious tone

A Catalyst for Success

- Logistical expertise continues to deliver benefits
 - Reduced down time waiting on sand
 - Ability to take advantage of discounted sand pricing to lock in profit
 - Can strategically support clients with sand outside of pumping if needed
- Technology in fluids remains a focus
 - CalVisc™
 - Fluid Diversion
 - Produced water chemistry
- Measure and maintain industry leading operating efficiency
 - Telemetry now being captured at the pump level
 - IoT advantages
 - High quality data delivers insight into maintenance and operational procedures that can yield further benefits
- Stay aligned with top-tier client base
 - Still focused on long-term relationships with an expanded financial analysis to identify risk
 - Use portfolio approach with focus on returns, hedging, leverage and liquidity

Do it Better, Do it Safely, Do it On Time – Calfrac's Brand Promise

License to Operate : Delivering on our Brand Promise



Balance Sheet Strategy Unchanged

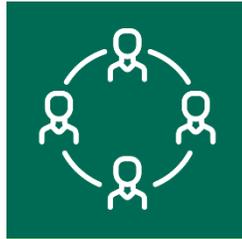
- **2019/20 – Optimize asset base, generate FCF**
 - Focus on optimization of operating and financial performance
 - Expect very low working capital funding needs
 - Business capable of significant FCF generation and debt reduction on mid-cycle EBITDA
 - Capital spending remains flexible, depending on market conditions
 - Examine options for non-core asset divestiture
- **Medium term (2020-21)**
 - Focus on FCF generation in challenging market
 - Invest for growth when supported by risk-adjusted returns
- **Long term goal (2021+)**
 - Gross long-term debt at 2.0x to 2.5x mid-cycle EBITDA (\$300-\$350 million)
 - Undrawn revolver
 - Growing cash balance – goal of 2 years (interest + minimum capital spending)
 - Provide dry powder for counter-cyclical investments with strongly accretive metrics
- **Covenants measured solely on credit facility draw, not total debt stack**

Strategic Drivers



Customers

Consistently attract and retain financially strong and operationally efficient customers.



People

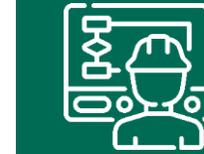
Foster an environment that allows us to consistently deliver on our brand promise.



QHSE

Consistently exceed customer needs by operating with no injuries and zero non-productive time.

License To Operate



Efficiency



Technology



Financial

Consistently generate best-in-class financial returns.



Culture

Better | On Time | Safely

