

## Special Committee of Independent Directors of Calfrac Completes Evaluation of Proposal from Wilks Brothers

CALGARY, AB – August 17, 2020 - (TSX: CFW) As previously disclosed, Calfrac Well Services Ltd. (“**Calfrac**” or the “**Company**”) received an alternative business proposal from Wilks Brothers, LLC ( “**Wilks Brothers**”) on August 4, 2020. The Special Committee of Independent Directors of Calfrac has determined that the Wilks Brothers proposal is not a "Superior Proposal", as that term is defined in the support agreements governing Calfrac’s proposed recapitalization transaction, as described in the July 14, 2020 press release (the “**Recapitalization Transaction**”). As part of its determination, amongst other factors, and based on direct discussions with holders of Senior Unsecured Noteholders holding the majority of the face value of the Senior Unsecured Notes, the Special Committee concluded that the Wilks Brothers proposal could not reasonably be expected to result in a transaction more favourable to the Corporation and its stakeholders (including the Senior Unsecured Noteholders) as it lacks the required level of support from Senior Unsecured Noteholders. This determination means that Calfrac will be continuing to seek approval for the Recapitalization Transaction, which is to be implemented pursuant to a plan of arrangement (the “**Plan of Arrangement**”).

The Special Committee reached its conclusion after careful and thorough investigation and consideration, and with the input and advice of its independent legal counsel, Norton Rose Fulbright Canada LLP, and from financial advisors Perella Weinberg Partners/Tudor, Pickering, Holt & Co. and RBC Capital Markets.

Further, the Special Committee took note of the Company's previously announced Recapitalization Transaction, which now has the support of holders (the “**Supporting Noteholders**”) of approximately 78% of the Senior Unsecured Notes, surpassing the required 66<sup>2/3</sup>% support of that class required to effect the Plan of Arrangement. The Supporting Noteholders have entered into support agreements with the Company and have agreed to vote in favour of and support the Recapitalization Transaction and Plan of Arrangement, subject to certain conditions.

Should the Recapitalization Transaction not be approved by Senior Unsecured Noteholders and Shareholders, in the absence of any transaction that is capable of receiving any requisite broad support throughout the Company's capital structure, the Company may be required to consider or proceed with one or more alternative transactions that could result in a reduced recovery to Senior Unsecured Noteholders and, potentially, no prospective recovery to Shareholders.

### 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 Senior 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 for purposes of voting at the Meetings, being 5:00 p.m. (Calgary time) on August 10, 2020.

**The deadline for Senior 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](mailto:contactus@kingsdaleadvisors.com).**

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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 concerning: stakeholder support for the Recapitalization Transaction; the holding and timing of, and matters to be considered at the Meetings as well as with respect to voting at such Meetings; and the effect of the Recapitalization Transaction and the potential effect of the Wilks Brothers' proposal.

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 Senior Unsecured Notes to vote in favour of the Recapitalization Transaction; failure to receive all applicable regulatory, court, third party and other stakeholder 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](http://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.