



## Calfrac Confirms Receipt of Wilks Brothers, LLC Proposal

August 4, 2020

CALGARY, AB, Aug. 4, 2020 /CNW/ - **Calfrac Well Services Ltd. ("Calfrac" or the "Company") (TSX: CFW)** acknowledges today's announcement by Wilks Brothers, LLC ("**Wilks Brothers**") that Wilks Brothers has submitted an alternative recapitalization proposal for consideration by Calfrac's Board of Directors.

The Calfrac Board of Directors is carefully reviewing the Wilks Brothers proposal with the assistance of its financial and legal advisors. To assist the Board in this process, the Board has formed a special committee comprised of Gregory S. Fletcher, James S. Blair and Kevin R. Baker, all of whom are independent directors (the "**Special Committee**"), to further evaluate the Wilks Brothers proposal.

Once the Board and the Special Committee have had an opportunity to evaluate the Wilks Brothers proposal in detail, the Company will make a further announcement.

### **About Calfrac Well Services Ltd.**

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 relating to Calfrac's intentions and expectations regarding the Wilks Brothers proposal, steps to be taken by the Company, the Board and the Special Committee in response thereto and other statements about future events or results.

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 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; 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. Securities may not be offered or sold in the United States absent an exemption from registration under the Securities Act of 1933.

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