



Calfrac Reconfirms Delay in Filing its Q1 2020 Financial Statements and MD&A

June 16, 2020

CALGARY, AB, June 16, 2020 /CNW/ - **Calfrac Well Services Ltd. ("Calfrac" or the "Company") (TSX: CFW)** is announcing that, further to its April 28, 2020 press release, the Company is continuing to rely on ASC Blanket Order 51-517 *Temporary Exemption from Certain Corporate Finance Requirements* (the "**Blanket Order**") to postpone the filing of its interim financial statements for the three month period ended March 31, 2020 (the "**Q1 Financial Statements**") and associated management's discussion and analysis (the "**Q1 MD&A**", and collectively with the Q1 Financial Statements, the "**Q1 Filings**"). Calfrac intends to file the Q1 Filings on June 25, 2020.

This press release is being issued pursuant to the requirement of paragraph 7(b) of the Blanket Order whereby issuers are required to issue a news release regarding any material business developments since the date of its press release referred to above. Since such date, the only material business development was the election by the Company to defer the cash interest payment due on June 15, 2020 in respect of its outstanding 8.50% senior unsecured notes due 2026 which were issued pursuant to an indenture dated May 30, 2018 (the "**Unsecured Notes Indenture**"). Under the terms of the Unsecured Notes Indenture, the Company has a 30 day grace period from the periodic interest payment date in order to make this cash interest payment before an event of default will occur. Such material business development is described in greater detail in the Company's press release dated June 15, 2020.

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 Company's anticipated timing of the filing of the Q1 Filings and the cash interest payments owing under the Unsecured Notes Indenture.

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 an agreement with lenders (including holders of each series of the Company's notes) to restructure the Company's capital structure within the 30 day grace period; the impact of events of defaults in respect of the credit facilities and/or senior notes on 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 noteholders to agree to a recapitalization plan or debt restructuring; 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.

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.

SOURCE Calfrac Well Services Ltd.



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