

NOTICE OF GUARANTEED DELIVERY

with respect to the offer to purchase any and all of the outstanding:

U.S.\$600,000,000 7.50% Senior Notes Due 2020 guaranteed by Calfrac Well Services Ltd. (the “Securities”),

issued by

Calfrac Holdings LP

Pursuant to the tender offer memorandum dated May 9, 2018
(as it may be amended or supplemented, the “Tender Offer Memorandum”)

The Tender Offer (as defined below) begin on May 9, 2018 and will expire at 5:00 p.m. New York City time on May 22, 2018 (the “**Expiration Time**”), unless extended or terminated by Calfrac Holdings LP as provided in the Tender Offer Memorandum. This Notice of Guaranteed Delivery must be received by Global Bondholder Services Corporation on or before the Expiration Deadline.

Do not use for signature guarantees

Calfrac Holdings LP has offered to purchase for cash any and all of its outstanding Securities upon the terms and subject to the conditions set forth in the Tender Offer Memorandum (the “**Tender Offer**”). This form of Notice of Guaranteed Delivery, or a form substantially equivalent to this form, may be used to tender Securities in the Tender Offer by any Holder who wishes to tender its Securities pursuant to the Tender Offer but is unable to do so in accordance with the procedures under ATOP for the submission of a valid Electronic Offer Instruction prior to the Expiration Time. In order to utilize the guaranteed delivery procedure to tender the outstanding Securities pursuant to the Tender Offer, this Notice of Guaranteed Delivery must be received by Global Bondholder Services Corporation as information and tender agent (the “**Information and Tender Agent**”) via email (contact@gbsc-usa.com) on or before the Expiration Time. Capitalized terms used but not defined herein have the meanings ascribed to them in the Tender Offer Memorandum.

The Information and Tender Agent for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (866) 470-3700
E-mail: contact@gbsc-usa.com

THE DELIVERY OF SECURITIES FOR WHICH NOTICE OF GUARANTEED DELIVERY IS MADE MUST BE MADE NO LATER THAN 5:00 P.M. NEW YORK CITY TIME ON MAY 24, 2018, WHICH IS THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME.

The Notice of Guaranteed Delivery may be submitted only in respect of a nominal amount of Securities of no less than the Minimum Denomination and in each case may be submitted in respect of the relevant integral multiple in excess thereof.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY (THE “NOTICE OF GUARANTEED DELIVERY”) TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION

HEREOF VIA EMAIL OR FAX OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THE NOTICE OF GUARANTEED DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AND TENDER AGENT IS AT THE ELECTION AND RISK OF HOLDERS.

Ladies and Gentlemen:

The undersigned hereby tenders to Calfrac Holdings LP (the “**Company**”), upon the terms and subject to the conditions set forth in the tender offer memorandum, dated May 9, 2018 (the “**Tender Offer Memorandum**”) (the “**Tender Offer**”), receipt of which is hereby acknowledged, the aggregate nominal amount of the Securities indicated below pursuant to the guaranteed delivery procedure described herein and under “*Procedures for Submitting Offers to Sell – Guaranteed Delivery Procedures*” in the Tender Offer Memorandum.

The undersigned understands that tenders of Securities pursuant to the Tender Offer may not be withdrawn after the Expiration Time except as set forth in the Tender Offer Memorandum. In the event that the Tender Offer are terminated or otherwise not completed, the Purchase Price will not be paid or become payable. In such event, the Securities previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

The undersigned understands that payment by the Company for any Securities tendered hereby and accepted for purchase pursuant to the Tender Offer will be made only after receipt by the Information and Tender Agent via DTC of the book-entry delivery of the relevant Securities into the Information and Tender Agent’s account at DTC by no later than the close of business on the second Business Day after the Expiration Time. There is no letter of transmittal for the Tender Offer.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Calfrac Holdings LP			
DESCRIPTION OF THE SECURITIES	CUSIP	ISIN/COMMON CODE	NOMINAL AMOUNT TENDERED
U.S.\$600,000,000 7.50% Senior Notes Due 2020 guaranteed by Calfrac Well Services Ltd.	12958RAC1, U1255RAC1 and U1255RAD9	US12958RAC16 USU1255RAC17 and USU1255RAD99	US\$_____
Allocation Identifier Code (if applicable):			
Name of [DTC][Euroclear][Clearstream] (delete as applicable)		Participant: _____	
Address of [DTC][Euroclear][Clearstream] (delete as applicable)		Participant: _____	
Account number of [DTC][Euroclear][Clearstream]		Participant _____	
Dated: _____			
Signature(s): _____			

In order to be valid, Securities tendered via the guaranteed delivery procedures must be delivered in accordance with the procedures described under “*Procedures for Submitting Offers to Sell – Guaranteed Delivery Procedures*” in the Tender Offer Memorandum. If ATOP procedures are used to give notice of guaranteed delivery, the Direct

Participant need not complete and physically deliver this Notice of Guaranteed Delivery; however, the Direct Participant will be bound by the terms of the Tender Offer.

Notices of Guaranteed Delivery may be submitted in respect of the Securities in nominal amounts of the Minimum Denomination of U.S.\$2,000 and the relevant integral multiple of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

GUARANTEE (for DTC Participants only)

Do not use for signature guarantees

The undersigned, being a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association Incorporated, including the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program (each, an “eligible guarantor institution” as such term is defined in Rule 17Ad-15(a)(2) under the U.S. Securities Exchange Act of 1934 (the “Act”)), hereby (i) represents that each holder on whose behalf this tender is being made “owns” the Securities tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended (ii) represents that such tender of Securities is being made by the guaranteed delivery procedures set forth in the Tender Offer Memorandum and (iii) guarantees that timely confirmation of a book-entry transfer of such Securities into the Information and Tender Agent’s account at DTC (pursuant to the procedures for book- entry delivery set forth in the Tender Offer Memorandum) will be received by the Information and Tender Agent at one of its addresses set forth above by no later than the close of business on May 24, 2018, the second Business Day after the Expiration Time.

The eligible guarantor institution that completes this form acknowledges that it must procure delivery of the Agent’s Message (together with the related book-entry delivery of the Securities) to the Information and Tender Agent and deliver certificates for Securities within the time period shown above. Failure to do so could result in a financial loss to such eligible guarantor institution.

Name of Firm:

Address:

(Including Zip Code)

Area Code and Telephone Number:

Authorized Signature:

Name:

(Please Type or Print)

Title:

Dated: _____ 2018