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GASFRAC Energy Services Inc.
Investor Update

On January 15, 2014 GASFRAC Energy Services Inc. and its Canadian and United States subsidiaries (collectively, "GASFRAC") sought and obtained financial protection under the provisions of Canada's Companies' Creditors Arrangement Act ("CCAA"); and under Chapter 15 of the United States' Bankruptcy Code on January 16, 2015 in order to finalize a restructuring plan for GASFRAC.

Ernst & Young Inc. has been appointed as Monitor (the "Monitor") of GASFRAC pursuant to the Initial CCAA Order in the CCAA proceedings of the Court of Queen's Bench of Alberta. The Monitor is an independent court-appointed officer that is overseeing GASFRAC's CCAA proceedings. A copy of the Initial CCAA Order, the Initial Chapter 15 Order and other information relating to our CCAA proceedings, including any Monitor's reports, will be posted on the Monitor's website at www.ey.com/ca/gasfracenergy.

On March 3, 2015 GASFRAC announced that it entered into a definitive asset purchase agreement in respect of the sale of substantially all of its assets and related technology to a third party oil and natural gas service industry purchaser (the "Sale Transaction"). The Sale Transaction resulted from the previously announced court-approved sale and investment solicitation process conducted within the CCAA proceedings under the supervision of the Monitor.

The Sale Transaction is subject to the approval of the Alberta Court of the Queen's Bench and United States Bankruptcy Court (collectively, the "Courts"). GAFRAC expects to file an application with the Courts to obtain the required approvals along with a report filed by the Monitor, which is anticipated to support completion of the Sale Transaction. Additional terms of the Sale Transaction will be disclosed as the Sale Transaction progresses, applicable approvals are obtained and the Sales Transaction is completed. Subject to approvals from the Courts, the Sale Transaction is expected to be completed in early April, 2015.

The financial terms of the Sale Transaction remain confidential and we are unable to discuss any recoveries to GASFRAC stakeholders at this time. GASFRAC will provide a further update to all stakeholders following the closing of the Sale Transaction.