

Keane Announces Changes To Board Of Directors

HOUSTON--(BUSINESS WIRE)-- Keane Group, Inc. ("Keane" or the "Company") today announced that it has appointed Mr. Mel G. Riggs to serve as an independent member of the Board of Director (the "Board") effective October 11, 2019. Mr. Christian A. Garcia voluntarily resigned as director on the Board on October 9, 2019, effective as of October 11, 2019. Upon consummation of the pending merger with C&J Energy Services, Inc., Mr. Riggs will replace Mr. Garcia as one of the designees of Keane to the board of the combined company. Mr. Garcia informed the Board in a letter that he has accepted a new job with a company that will be a competitor of the combined company following the merger.

Mr. Riggs, 64, has served in senior-level positions of Clayton Williams and its related companies for 28 years, including his current position as Vice President and Director since May 2017. Clayton Williams Companies is a group of privately held companies involved in oil and natural gas activities, real estate, and agricultural operations. From March 2015 to April 2017, Mr. Riggs served as President of Clayton Williams Energy, Inc. ("CWEI"), a public exploration and production company that develops and produces oil and natural gas. From December 2010 until March 2015, Mr. Riggs served as Executive Vice President and Chief Operating Officer of CWEI. From 1991 to December 2010, Mr. Riggs served as Senior Vice President—Finance, Secretary, Treasurer, and Chief Financial Officer of CWEI. Mr. Riggs currently serves as a Director at TransAtlantic Petroleum Ltd. (NYSE: TAT) since July 2009 and as a Director and the Chairman of the Board of Royale Energy, Inc. (OTC: ROYL) since July 2018. He previously served as a Director of CWEI from May 1994 until April 2017. Mr. Riggs is a Certified Public Accountant and received a BBA degree in Accounting from Texas Tech University.

"We are extremely excited to have Mel join the Board," said James C. Stewart, Executive Chairman of Keane. "Mel is a seasoned energy and finance executive, bringing more than three decades of industry experience to our company. We look forward to gaining invaluable insight and believe Mel's deep set of customer relationships, career-long experience in the Midland, Texas region of the Permian Basin, and extensive public company knowledge can serve beneficial to our ongoing success."

"On behalf of the Board, I would like to thank Christian for his significant contributions to Keane since our initial public offering in early 2017," continued Mr. Stewart. "We look forward to continued success as a leading provider of completions services to top-tier customers."

About Keane Group, Inc.

Headquartered in Houston, Texas, Keane is one of the largest pure-play providers of integrated well completion services in the U.S., with a focus on complex, technically demanding completion solutions. Keane's primary service offerings include horizontal and vertical fracturing, wireline perforation and logging, engineered solutions and cementing, as well as other value-added service offerings.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1993, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. The words "believe," "continue," "could," "expect," "anticipate," "intends," "estimate," "forecast," "project," "should," "may," "will," "would" or the negative thereof and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Keane's and C&J's control. Statements in this communication regarding Keane, C&J and the combined company that are forward-looking, including projections as to the anticipated benefits of the proposed transaction, the impact of the proposed transaction on Keane's and C&J's business and future financial and operating results, the amount and timing of synergies from the proposed transaction, and the closing date for the proposed transaction, are based on management's estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Keane's and C&J's control. These factors and risks include, but are not limited to, (i) the competitive nature of the industry in which Keane and C&J conduct their business, including pricing pressures; (ii) the ability to meet rapid demand shifts; (iii) the impact of pipeline capacity constraints and adverse weather conditions in oil or gas producing regions; (iv) the ability to obtain or renew customer contracts and changes in customer requirements in the markets Keane and C&J serve; (v) the ability to identify, effect and integrate acquisitions, joint ventures or other transactions; (vi) the ability to protect and enforce intellectual property rights; (vii) the effect of environmental and other governmental regulations on Keane's and C&J's operations; (viii) the effect of a loss of, or interruption in operations of, one or more key suppliers, including resulting from

product defects, recalls or suspensions; (ix) the variability of crude oil and natural gas commodity prices; (x) the market price and availability of materials or equipment; (xi) the ability to obtain permits, approvals and authorizations from governmental and third parties; (xii) Keane's and C&J's ability to employ a sufficient number of skilled and qualified workers to combat the operating hazards inherent in Keane's and C&J's industry; (xiii) fluctuations in the market price of Keane's and C&J's stock; (xiv) the level of, and obligations associated with, Keane's and C&J's indebtedness; and (xv) other risk factors and additional information. In addition, material risks that could cause actual results to differ from forward-looking statements include: the inherent uncertainty associated with financial or other projections; the prompt and effective integration of C&J's businesses and the ability to achieve the anticipated synergies and value-creation contemplated by the proposed transaction; the risk associated with Keane's and C&J's ability to obtain the approval of the proposed transaction by their shareholders required to consummate the proposed transaction and the timing of the closing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on a timely basis or at all and the failure of the transaction to close for any other reason; the risk that a consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; unanticipated difficulties or expenditures relating to the transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; and the diversion of management time on transaction-related issues. For a more detailed discussion of such risks and other factors, see Keane's and C&J's filings with the Securities and Exchange Commission (the "SEC"), including under the heading "Risk Factors" in Item 1A of Keane's Annual Reports on Form 10-K and Form 10-K/A for the fiscal year ended December 31, 2018, filed on February 27, 2019 and August 19, 2019, respectively, and C&J's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed on February 27, 2019 and in other periodic filings, available on the SEC website or www.keanegrp.com or www.cjenergy.com. Keane and C&J assume no obligation to update any forward-looking statements or information, which speak as of their respective dates, to reflect events or circumstances after the date of this communication, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement.

Important Additional Information Regarding the Merger of Equals Filed With the SEC

In connection with the proposed merger, Keane has filed a registration statement on Form S-4 that includes a joint proxy statement of Keane and C&J that also constitutes a prospectus of Keane with the SEC. Each of Keane and C&J have also filed other relevant documents with the SEC regarding the proposed transaction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. Investors and stockholders may obtain free copies of these documents and other documents containing important information about Keane and C&J through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Keane are available free of charge on Keane's website at <http://www.keanegrp.com> or by contacting Keane's Investor Relations Department by email at investors@keanegrp.com or by phone at 281-929-0370. Copies of the documents filed with the SEC by C&J are available free of charge on C&J's website at www.cjenergy.com or by contacting C&J's Investor Relations Department by email at investors@cjenergy.com or by phone at 713-325-6000.

Participants in the Solicitation

C&J, Keane and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of C&J is set forth in its proxy statement for its 2019 annual meeting of shareholders, which was filed with the SEC on April 9, 2019, and C&J's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which was filed with the SEC on February 27, 2019. Information about the directors and executive officers of Keane is set forth in Keane's proxy statement for its 2019 annual meeting of shareholders, which was filed with the SEC on April 1, 2019, and Keane's Annual Reports on Form 10-K and Form 10-K/A for the fiscal year ended December 31, 2018, filed on February 27, 2019 and August 19, 2019, respectively. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the joint proxy statement/prospectus and other relevant materials filed with the SEC regarding the proposed merger. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from C&J or Keane using the sources indicated above.

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