CE FRANKLIN LTD.

INVESTOR PRESENTATION

May 2009

Presentation by: Michael West

President and Chief Executive Officer

www.cefranklin.com

Forward Looking Information

The information in this presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, that address activities, events, outcomes and other matters that CE Franklin plans, expects, intends, assumes, believes, budgets, predicts, forecasts, projects, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements and refer to the Form 20-F for further detail.

Who We Are

- Leading distributor of oilfield equipment to over 3,000 customers from 44 branches situated in Western Canada.
- Over 50 year History
- Shares trade on the TSX (CFT) and on NASDAQ (CFK)
- 18.0 million shares outstanding
- 55% owned by Smith International Inc. (Fortune 500 Energy Services Company)

What We Do

- We service our customer’s project management, maintenance and operational needs by providing the right materials, on time with the best value
- Leverage our scale to enable industry leading hub and spoke purchasing and logistics
- Approximately 300 oilfield supply stores in Canada generating $2-3 billion annual revenue
- Competition includes Midfield/Redman, National Oilwell Varco, Apex, Westlund Industrial and Meridian Specialty and other industrial equipment suppliers

CEF Current Product Offering

Major Projects Group

Automation

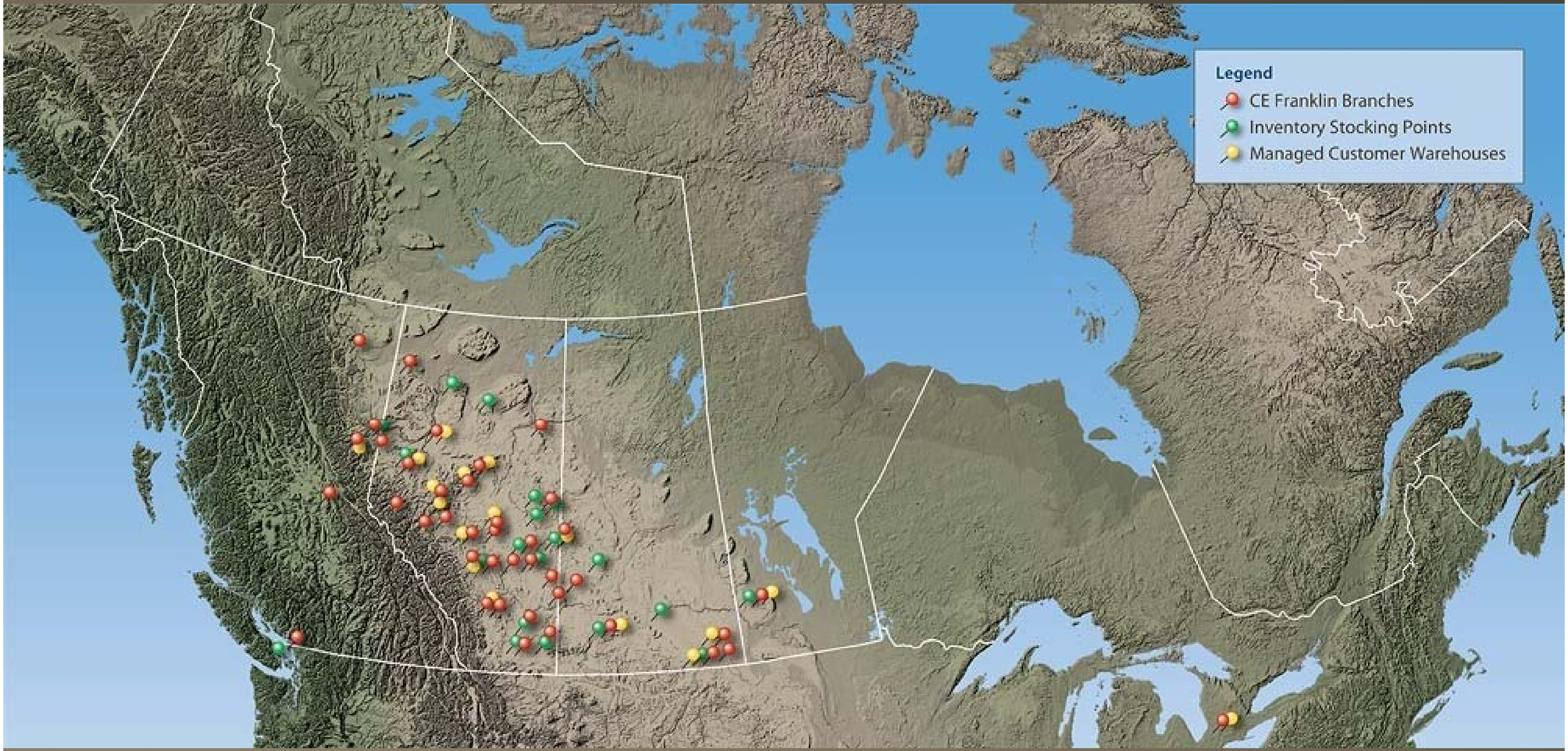
MRO

Tubular Group

Artificial Lift Systems

Mechanical Field Services

Where We Are Located



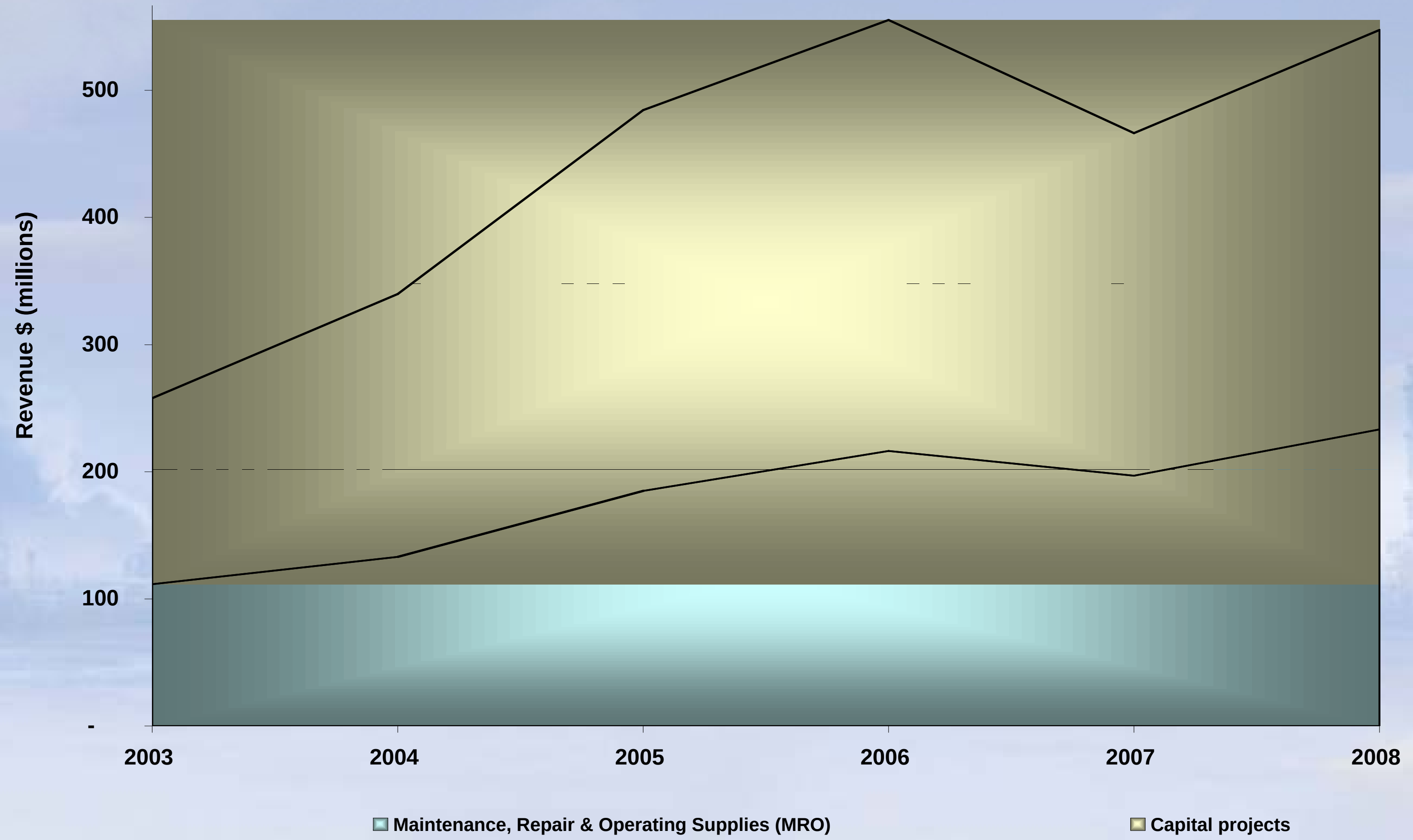
Some of Our Major Customers

- Talisman Energy Inc.
- EnCana
- Nexen Inc.
- Petro-Canada
- Husky Energy
- Syncrude Canada Ltd.

Service over 3,000 customers

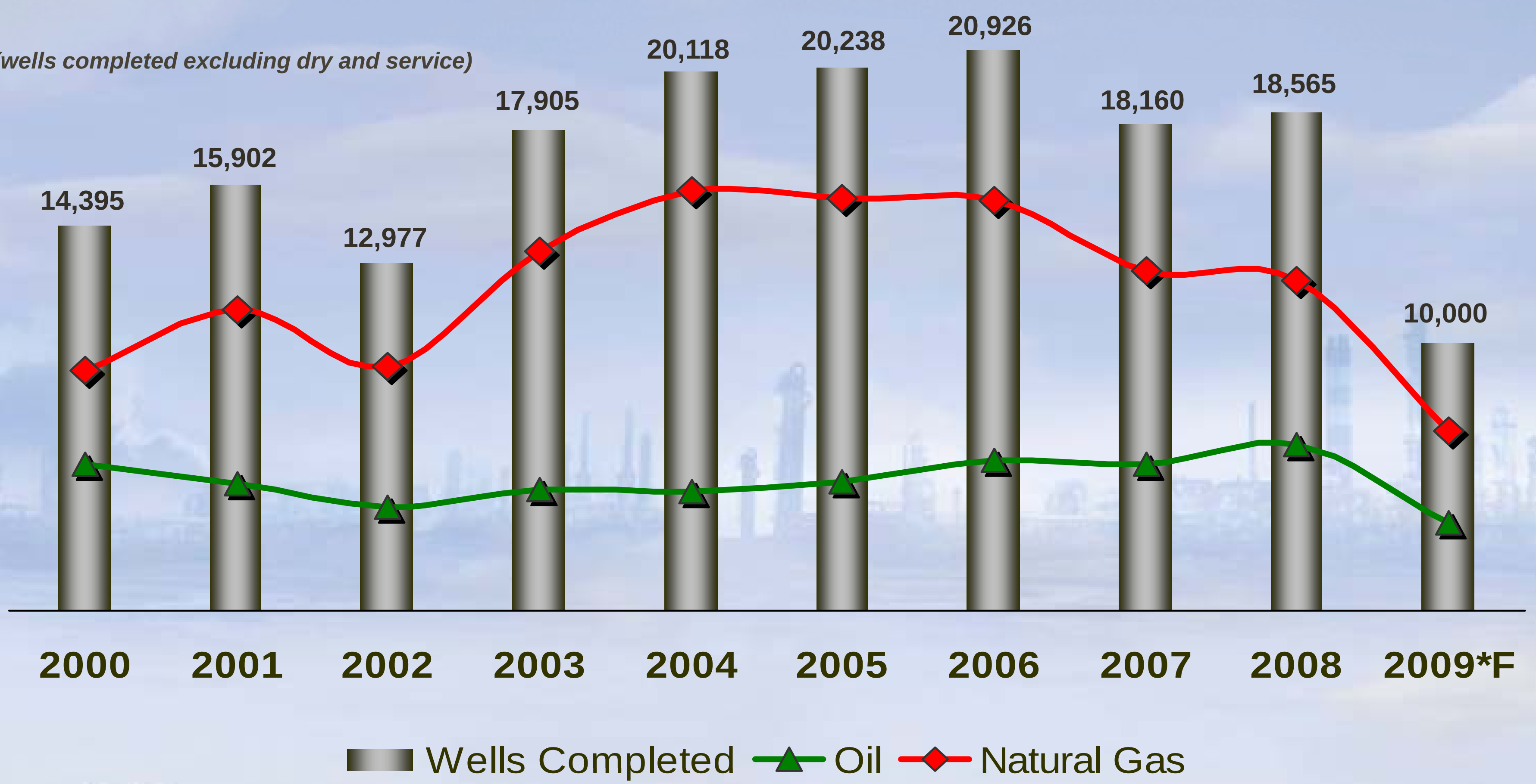
(Top 10 customers comprised 42% of 2008 revenues)

Sales Drivers



Wells Completed in Canada

(wells completed excluding dry and service)



F – PSAC forecast as of April 30, 2009

Financial Results

(in millions of Canadian dollars, except per share data)	Year-ended December 31				
	2008	2007	2006	2005	2004
Sales	**547.4**	466.3	555.2	484.2	339.7
% Gross Profit	**19.7**	18.1	18.6	18.9	17.7
EBITDA	**35.8**	25.7	40.1	36.0	15.9
Net Income	**21.7**	13.6	22.9	18.9	6.1
% of Net Income	**4.0**	2.9	4.1	3.9	1.8
Net Income per share					
Basic	**$1.19**	$0.74	$1.27	$1.09	$0.36
Return on Equity (%)	**16.9**	12.3	25.6	29.1	12.0

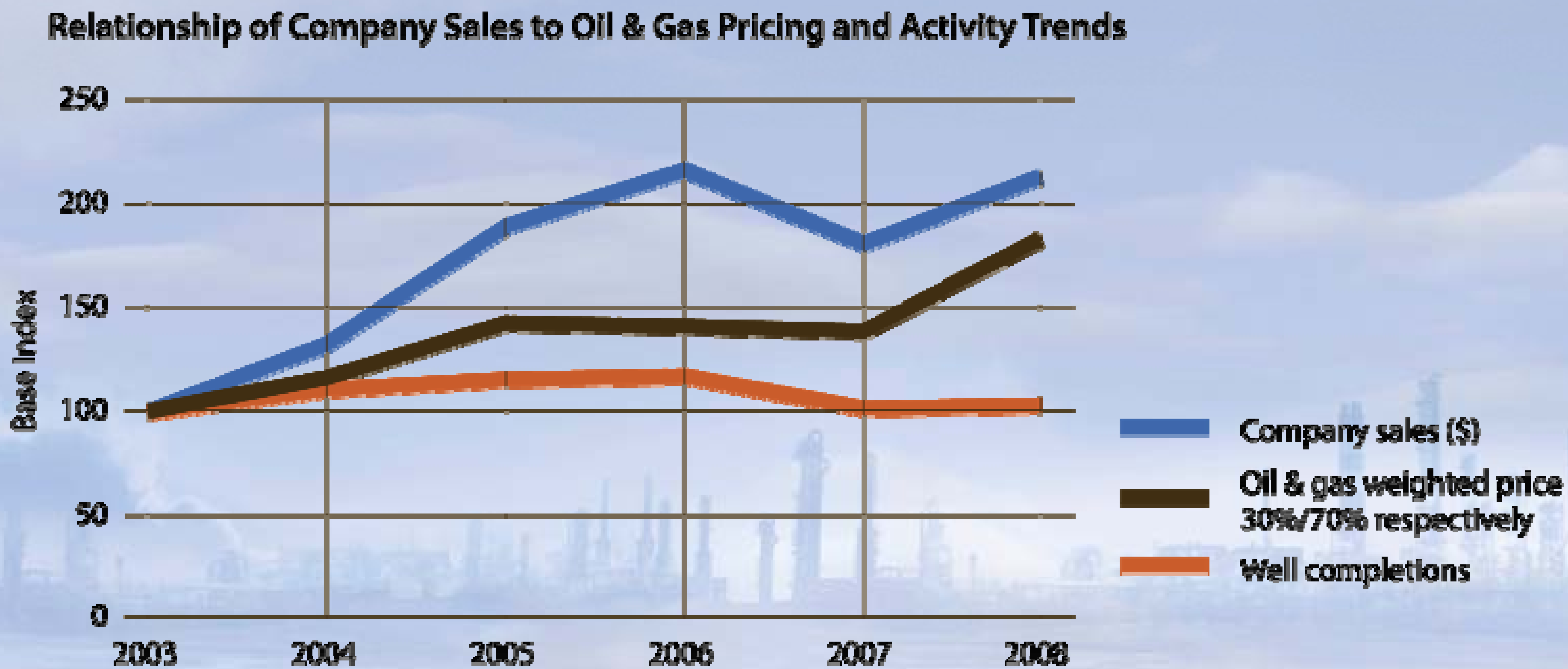
Q1 Results Year over Year

	2009	2008	%
Oil field	**126.3**	133.8	6.0 ↓
Oilsands	**12.4**	2.5	396.0 ↑
Production services	**2.0**	4.3	53.0 ↓
	140.7	140.6	–
Gross profit	**26.4**	27.1	2.5 ↓
Gross profit %	**18.8**	19.2	–
SG&A	**16.9**	16.9	–
EBITDA	**9.5**	10.2	6.9 ↓
Net income	**6.0**	6.3	4.7 ↓

Capitalization and Asset Efficiency

(in millions of Canadian dollars)	**Q1 2009**	2008	2007	2006	2005
Net Working Capital	**153.2**	142.8	134.7	120.2	107.2
Fixed Assets & Goodwill	**31.7**	31.9	29.2	17.6	12.5
Net Assets Employed	**184.9**	174.7	163.9	137.8	119.7
Funded by:					
Debt Obligations	**40.7**	35.4	45.7	35.3	43.8
Shareholders' Equity	**144.2**	139.3	118.2	102.5	75.9
	184.9	174.7	163.9	137.8	119.7
Debt/EBITDA	**0.8**	1.0	1.8	0.9	1.2
Accounts Receivable DSO	**52**	52	62	55	56
Inventory Turns	**4.0**	4.8	4.3	4.3	5.6

Performance vs. Market Activity



	2003	2004	2005	2006	2007	2008
Basic EPS	$0.02	$0.36	$1.09	$1.27	$0.74	$1.19
RONA	3.7%	14.8%	30.9%	29.3%	15.4%	21.8%

Strategies

- Expand the reach and market share serviced by our distribution network
  - Conventional oil and gas
  - Oilsands
  - Industrial

Oilfield Supply Revenue

$ millions	**2008**	2007	2006
Oilfield	**$491.3**	$431.4	$529.2
Production Services	**$16.7**	$11.2	$6.9

- Gain market share
- Improve process efficiency
- Improve asset performance

Oil Sands Revenue

$ millions	**2008**	2007	2006
Oil sands	**$39.4**	$23.7	$19.1

- Green field initiative four years ago
- Leverage existing capability and reach
- Leverage existing customer relationships
- Expand product capability

Industrial Products Initiative

- Expand the reach and market share serviced by our distribution network
  - Diversify products
  - Diversify markets
  - Leverage existing capabilities
  - Expand geographic reach
  - New and existing customers

Industrial Products Initiative CONT'

- Flow control valves
- Valve actuation
- Instrumentation
- Regulators
- Valve Actuation Centre – *opened Q1 2009*
- Partnership with Flowserve
- Other partnerships currently being negotiated

How Strategies Link

- Existing infrastructure/distribution capability
- Expand reach
- Diversify
- Leverage existing customers with new value opportunity

Market Outlook

- Gas prices expected to remain depressed for 2009
- Oil prices not expecting dramatic recovery in 2009
- PSAC / CAODC revised and lowered activity forecasts
- Rig count down 36% in Q1 and expected to lower even further in the remainder of 2009
- E & P consolidation expected
- Services sector consolidation expected

Why Invest in CE Franklin Ltd.

- Strong track record
- Consistently outperform activity levels
- Solid growth strategies
- Industry currently at bottom of the cycle

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