

NEWS RELEASE TRANSMITTED BY CANADIAN CORPORATE NEWS

FOR: CE FRANKLIN LTD.

AMEX SYMBOL: CFK.

TSE SYMBOL: CFT

April 19, 2000

CE Franklin First Quarter Sales Up 71% Gross Profit Up 112% (Results are in Canadian Dollars)

CALGARY, ALBERTA--

CANADA'S LARGEST ENERGY SUPPLY COMPANY ANNOUNCES GROWTH IN SALES AND PROFITABILITY.

CE FRANKLIN LTD. (TSE.CFT, AMEX.CFK) today reported an increase in gross profit from \$6.0 million in the first quarter of 1999 to \$12.6 million in the first quarter of 2000 a 112% increase. Sales grew to \$97.4 million from \$56.8 million, a 71% increase from the same period last year. A recovery in the Canadian energy industry was the main driver of both sales and earnings.

Gross profit as a percentage of sales increased to 13.0% in the first quarter of 2000 from 10.5% in the first quarter of 1999. This improvement reflected an ongoing recovery from the unusually low level of activity in the company's markets in the previous year and a reduction in excess inventories in the oil and gas supply industry that had been hanging over the market.

While sales and gross profits increased, selling, general and administrative expenses decreased by 7% as a result of cost cutting measures implemented in 1999. As a result, the company experienced a \$5.5 million increase in cash flow in the quarter. Net income increased by \$0.23 to \$0.07 per share (fully diluted) in the first quarter of 2000 compared to a net loss of \$0.16 per share for the same period last year.

"We are clearly starting to benefit from the recovery in the oil and gas industry and projects in the oil sands and related industries," commented John Gilbank, Chairman and Chief Executive Officer, "and that will enable us to continue to pursue improvement and growth initiatives. The successful implementation of our comprehensive information technology system in 1999 is now starting to increase our productivity. The system is an excellent platform for other enhancements such as much more efficient Mill Test Reports (a quality assurance document), bar coding, inventory management and eCommerce."

FUTURE OUTLOOK

In the second quarter of 2000, the company is expecting normal spring break-up conditions. Spring break-up makes previously frozen roads soft and moving heavy drilling and service rigs is greatly restricted. As a result, fewer wells are drilled causing a reduction in demand for CE Franklin's supplies and services.

ABOUT CE FRANKLIN

CE Franklin is Canada's largest distributor of supplies for the drilling, production, processing and pipelining of hydrocarbons. In addition to its complete range of production equipment, including

artificial lift technology, the company sells pipe, valves, fittings and maintenance supplies and provides complete customer inventory procurement and management services through its 40 locations across Canada. The company also manufactures and packages specialized products for the energy industry and provides supply packages for projects in the hydrocarbon processing industry through its Piping Resources Division. CE Franklin's common stock trades on the Toronto Stock Exchange under the symbol CFT and on the American Stock Exchange under the symbol CFK.

ANNUAL GENERAL MEETING INFORMATION

Shareholders are invited to attend CE Franklin Ltd.'s Annual General Meeting on Thursday, May 25, 2000, in Calgary, Alberta, at 2:00 p.m. in the Garden Patio Room of the Delta Bow Valley Hotel, 209 - 4th Avenue S.E.

CONFERENCE CALL INFORMATION

CE Franklin Ltd. has scheduled a conference call for Thursday, April 20, 2000, at 8:00 a.m. (Mountain Time) during which the first quarter results will be discussed. Please phone the conference call operator at 1-800-565-0813. The conference call will be chaired by John Gilbank, Chairman and Chief Executive Officer of CE Franklin. A question and answer session will be included in the call. A taped version of the call will be available until midnight Wednesday, April 26, 2000 by calling 1-888-509-0081 reservation #ST195971-C.

Detailed financials to follow.

This news release includes forward looking statements within the meaning of section 27A of the United States Securities Act of 1933 and Section 21E of the United States Securities Exchange Act of 1934. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that expected results will be achieved. Important factors that could cause actual results to differ materially from those in the forward looking statements herein include economic conditions, seasonality of drilling activity, commodity prices for oil and gas, currency fluctuations and government regulations, and other risks and uncertainties as described in the Company's 1999 Annual Report on Form 20-F as filed with the United States Securities and Exchange Commission.

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CE Franklin Ltd.
Consolidated Statements of Operations (Unaudited)

Three Months Ended (in thousands of dollars)	March 31, 2000 U.S. \$	March 31, 2000 Cdn \$	March 31, 1999 Cdn \$
Sales			
General supplies	34,788	50,565	34,654
Tubulars	28,787	41,842	19,477
CEF Technologies	3,404	4,947	2,643
	66,979	97,354	56,774

Gross profit			
General supplies	5,907	8,586	4,310
%	17.0%	17.0%	12.4%
Tubulars	1,646	2,392	1,000
%	5.7%	5.7%	5.1%
CEF Technologies	1,137	1,653	658
%	33.4%	33.4%	24.9%

Total gross profit \$	8,690	12,631	5,968
Total gross profit %	13.0%	13.0%	10.5%

Selling, general and administrative expenses	5,867	8,528	9,152
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Earnings before interest, tax, depreciation, amortization and other expenses (income) (EBITDA)	2,823	4,103	(3,184)
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Other Expenses (Income)			
Depreciation and amortization	725	1,054	614
Interest expense	579	841	861
Loss (gain) on disposal of capital assets	25	37	-
Other	(78)	(113)	(113)

Income before income taxes	1,572	2,284	(4,546)
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Income tax expense (recovery)	681	990	(1,812)
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Net income (loss) for the period	891	1,294	(2,734)
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Net income (loss) per share (note #1)			
Basic	0.05	0.08	(0.17)
Fully diluted	0.05	0.07	(0.16)

Weighted average basic number of shares outstanding	16,765,219	16,765,219	16,553,809
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CE Franklin Ltd.
Consolidated Balance Sheets (Unaudited)

(in thousands of dollars)	March 31,	March 31,	March 31,
	2000	2000	1999
	U.S. \$	Cdn \$	Cdn \$

ASSETS

Current assets			
Accounts receivable	42,106	61,201	42,015
Inventories	36,989	53,763	41,061
Income tax recoverable	2,838	4,125	4,972
Other	432	628	675

Total current assets	82,365	119,717	88,723
Capital assets	13,023	18,929	21,890
Goodwill	7,775	11,301	11,615
Other assets	486	706	34

Total Assets	103,649	150,653	122,262

LIABILITIES

Current liabilities			
Bank overdraft	7,876	11,448	-
Accounts payable and accrued liabilities	33,265	48,351	29,973
Bank operating loan	27,933	40,600	-
Current portion of long-term debt	206	299	299

Total current liabilities	69,280	100,699	30,272
Bank operating loan	-	-	42,100
Long-term debt	363	527	1,081
Deferred income taxes	1,083	1,574	170

Total liabilities	70,726	102,800	73,623

SHAREHOLDERS' EQUITY

Capital stock and contributed surplus	21,653	31,472	30,848
Retained earnings	11,270	16,381	17,791

Total Shareholders' Equity	32,923	47,853	48,639

Total Liabilities and Shareholders' Equity	103,649	150,653	122,262

CE Franklin Ltd.

Consolidated Statements of Cash Flows (Unaudited)

Three Months Ended (in thousands of dollars)	March 31, 2000 U.S. \$	March 31, 2000 Cdn \$	March 31, 1999 Cdn \$

Operating activities			
Net income (loss) for the period	890	1,294	(2,734)

Items not affecting cash -			
Depreciation and amortization	725	1,054	614
Loss (gain) on disposal of capital assets	25	37	-
Increase (decrease) of inventory reserves	218	317	(688)
Net change in non-cash working capital balances related to operations	(6,377)	(9,270)	9,090
	(4,519)	(6,568)	6,282
Financing activities			
Issuance of shares	137	199	1
Increase (decrease) in bank operating loan	2,822	4,100	(4,700)
Increase (decrease) in bank overdraft	2,169	3,153	(433)
Increase (decrease) in obligations under capital lease	(52)	(75)	1,334
	5,076	7,377	(3,798)
Investing activities			
Decrease (increase) in marketable securities	0	0	455
Purchase of capital assets	(605)	(879)	(2,939)
Proceeds on disposal of capital assets	48	70	-
	(557)	(809)	(2,484)
Increase (decrease) in cash during the period	-	-	-
Cash and Cash equivalents - beginning of period	-	-	-
Cash and Cash equivalents - end of period	-	-	-

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CE Franklin Ltd.

Notes to consolidated financial statements (unaudited)

Note #1 - U.S. GAAP net income per share (Cdn. \$)

U.S. GAAP primary net income per share was \$.08 and fully diluted \$.07 for the three months ended March 31, 2000 (1999 - (\$0.17) per share).

Note #2 - U.S. dollar amounts

The financial statements presented herein are expressed in Canadian dollars, and, solely for the convenience of the reader, have been translated into United States dollars for the quarter ended March 31, 2000 at the rate of CDN \$1.4535 = U.S. \$1.00, the prevailing rate on March 31, 2000. This translation should not be construed as a representation that the Canadian dollar amounts shown could be so

converted into U.S. dollars at CDN \$1.4535 = U.S. \$1.00 or at any other rate.

Note #3 - Share data

At March 31, 2000 the company had 16,944,742 common shares and 1,028,553 options to acquire common shares outstanding. 458,773 of those options were currently vested and exercisable.

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Supplemental Information - Quarterly Financial Data

(IN MILLIONS OF CDN DOLLARS) Q1

Sales	
General Supplies	50.6
Tubulars	41.8
CEF Technologies	4.9

Total Sales	97.4

# of Oil Wells Drilled (excluding dry/service)	1,264
# of Gas Wells Drilled (excluding dry/service)	1,774

Gross Profit	
General Supplies	8.6
% of Sales	17.0%
Tubulars	2.4
% of Sales	5.7%
CEF Technologies	1.7
% of Sales	33.4%

Total Gross Profit	12.6

% of Sales	13.0%

Selling, General & Administrative	8.5
% of Gross Profit	67.5%

Earnings before interest, tax, depreciation, amortization and other expenses (income) EBITDA	4.1

Net Income	1.3
% of Sales	1.3%

EPS	
Basic	0.08
Fully Diluted	0.07

Total Assets	150.7

Total Financed Debt	41.4

Total Capitalization (Average)	
Average Financed Debt	43.7
% to Total Capitalization	48.1%
Average Equity	47.0
% to Total Capitalization	51.9%
Total Capitalization	90.7

Supplemental Information - Quarterly Financial Data

(IN MILLIONS OF CDN DOLLARS) Q1

Current Assets % of Total Assets (Average)	
Average Current Assets	116.8
Average Total Assets	147.7
%	79.0%

Days Sales Outstanding (DSO) (1)	
Average Accounts Receivable - Trade	53.0
Sales - annualized	389.4
DSO	49.6
(1) (Average A/R/Sales)*365 days	

Bad Debt % to Accounts Receivable	
Bad Debt	0.1
Average Accounts Receivable - Trade	53.0
%	0.3%

Inventory Turns	
Cost of Sales	84.7
Cost of Sales - annualized	338.9
Average Inventory	52.7
Inventory Turns	6.4

Inventory Writeoff %	
Inventory Writeoffs	0.1
Average Inventory	52.7
%	0.3%

ROI (after tax) = Return on Investment (2)	
Interest after tax	0.5
Interest after tax - annualized	1.9
Net Income - annualized	5.2
ROI (after tax)	7.8%
(2) Net Income + Interest After Tax	

Average (Equity + Financed Debt)

ROE (after tax) = Return on Equity (3)	11.0%
(3) (Net Income/Average Equity)	

Economic Value Added (EVA) (4)

Weighted Average Cost of Capital	9.7%
EVA	(1.9%)
(4) (ROI - Weighted Average Cost of Capital	
((% financing from debt x cost of debt) + (% financing	
from equity x cost of equity)))	

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FOR FURTHER INFORMATION PLEASE CONTACT:

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