

NEWS RELEASE

FOR IMMEDIATE RELEASE

CE Franklin Ltd. announces significant improvement for the first quarter of 2004

Calgary, Alberta, April 22, 2004 - CE FRANKLIN LTD. (TSX.CFT, AMEX.CFK) announced its results for the first quarter ended March 31, 2004.

CE Franklin reported net income of \$1.6 million or \$0.09 per share (diluted) for the quarter ended March 31, 2004. This represents a net income improvement of \$1.6 million or \$0.09 per share (diluted) as compared to the quarter ended March 31, 2003 where the Company reported a net loss of \$62,000 or a loss of \$0.00 per share (diluted).

Sales for the quarter ended March 31, 2004 increased 44.1% to \$89.0 million from \$61.8 million for the quarter ended March 31, 2003. The Company's revenue increase reflects the continued strong market activity and an improved value offering to the marketplace.

Net income before income taxes was \$2.8 million for the quarter ended March 31, 2004 as compared to \$131,000 for the quarter ended March 31, 2003. The \$27.2 million improvement in sales resulted in a \$2.6 million improvement in income before income taxes, which represents an incremental flow through of 9.7%.

"CE Franklin is pleased with its progress and results for Q1," said Michael West, Chairman, President and Chief Executive Officer. "We will continue to work on our strategies and expect continued improvement."

Conference Call and Webcast Information

A financial analyst conference call to review the quarterly results, which is open to the public, will be held on Friday, April 23, 2004 at 10:30 a.m. EST (8:30 a.m. Calgary time MST). Participants may join the call by dialing 1-800-814-4859 at the scheduled time of 10:30 a.m. EST. For those unable to listen to the live conference call, a recording of the entire call may be accessed at approximately 1 p.m. EST on the same day by calling 1-877-289-8525 and entering the pass code of 21045812# and may be accessed until midnight Friday, April 30, 2004.

The call will also be webcast live at:

<http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=772200> and will be available on the Company's website at <http://www.cefranklin.com>.

About CE Franklin

CE Franklin distributes products and related services to the Canadian oil and gas industry, including projects involving drilling and completions, production and maintenance and capital construction. In addition, we are an important provider of materials to other resource based industries. We serve our customers through our network of 37 branches across Canada – from British Columbia to Ontario – as well as internationally.

Our employees are committed to delivering on the promises we have made to our customers, partners, vendors, communities and shareholders. We promise to listen, to improve, to work in partnership, to improve economics, to generate new ideas and to create and build value.

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 2003 Annual Report on Form 20-F as filed with the United States Securities and Exchange Commission.

For Further Information Contact:

Sam Secreti
Chief Financial Officer
403-531-5603
