FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Peak Energy Services Trust ("Peak")
Suite 1800, 530 – 8th Avenue SW
Calgary, Alberta T2P 3S8

2. Date of Material Change

June 30, 2005

3. News Release

A press release dated July 4, 2005 disclosing in detail the material summarised in this material change report was issued by Peak and disseminated through the facilities of a recognized news service and would have been received by the securities commissions where Peak is a reporting issuer and the stock exchange on which the securities of Peak are listed and posted for trading in the normal course of its dissemination

4. Summary of Material Change

On June 30, 2005, Peak closed the acquisition of a private corporation called Competition Wireline Services Ltd., effective July 1, 2005.

5. Full Description of Material Change

See the attached press release.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact Christopher E. Haslam, Chairman and Chief Executive Officer, Phone: (403) 543-7325; Fax: (403) 543-7320.

9. Date of Report

July 5, 2005.

PEAK
ENERGY SERVICES TRUST

Press Release

For Immediate Release **July 4, 2005**

PEAK ENERGY SERVICES TRUST CLOSES COMPETITION WIRELINE LTD. ACQUISITION

Peak Energy Services Trust (“Peak” or the “Trust”) is pleased to announce that it successfully completed the acquisition of Competition Wireline Services Ltd. (“Competition”) on June 30, 2005, with an effective date of July 1, 2005. As outlined in our press release dated June 26, 2005 Peak acquired Competition for proceeds of $32.5 million plus a maximum earn-out of $6.0 million payable one year after the first anniversary date of the effective date of the transaction. As partial consideration in this transaction Peak issued 637,254 trust units to the previous owners of Competition, based on $6.5 million worth of trust units using the 10 day weighted average trading price of $10.20 calculated on the June 30, 2005 closing date.

Competition represents an excellent opportunity for Peak to further diversify its operations by adding a significant new product offering to its Production Services segment. Competition, formed in 1997 by the current owners, has 22 quality wireline units and eight strategic locations in western Canada including Dawson Creek, Grande Prairie, Fox Creek, Whitecourt, Vegreville, Rocky Mountain House, Red Deer and Okotoks. By September 2005, Competition will have 25 wireline units in its fleet. This acquisition also brings approximately 80 experienced employees that will remain a key part of the future and success of this business line for Peak.

About Peak Energy Services Trust

Peak Energy Services Trust is a diversified energy services organization providing oilfield equipment and related services to the energy industry in western Canada. Peak Energy Services Trust units are list on the Toronto Stock Exchange under the symbol “PES.UN”.

For further information please contact:

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Chairman & Chief Executive Officer

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or

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