

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.



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 listed on the Toronto Stock Exchange under the symbol "PES.UN".

Certain information set forth in this document, including management's assessment of Peak's future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond these parties' control, including the impact of general economic conditions, industry conditions, currency fluctuations, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Peak's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Peak will derive there from. Peak disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The TSX has neither approved nor disapproved the information contained herein.

For further information please contact:

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Chairman & Chief Executive Officer

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or

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PEAK ENERGY SERVICES TRUST

