PEYTO Energy Trust

President's Monthly Report

April 2009

From the desk of Darren Gee, President & CEO

It would be nice to say that an AECO natural gas price of $3.29/GJ was just an April fool's joke. Unfortunately, it was the very real, daily spot price for March 29, 2009. Thankfully, close to half of our net of royalty volume had already been presold at $8.31/GJ. By the time those hedges run out, the future prices look to be back up to $5.70/GJ. Not great, but a lot better than in the $3 range! Based on some sources, supply is already starting to fall off from reduced activity, which should hopefully cause prices to recover to more normal levels. Looking back to this time last year it seems amazing that we were lamenting how far out of the money these same hedges looked. What a difference a year makes.

As in the past, this report includes an estimate of monthly capital spending, as well as our field estimate of production for the most recent month (see Capital Investment and Production tables below).

Capital Investment

*2008 Capital Summary (millions$ CND)**

	Q1	Q2	Q3	Oct	Nov	Dec	Q4	2008	Jan	Feb	Mar
Land & Seismic	1	2	2	0	2	0	2	6	0	0	
Drilling	17	10	35	5	1	1	8	70	5	2	
Completions	9	7	20	4	4	1	8	45	1	2	
Tie ins	5	3	6	1	2	2	4	17	0	1	
Facilities	0	0	0	0	0	0	1	2	0	0	
Other	0	0	0	0	0	0	0	0	0	0	
Total	**33**	**21**	**62**	**10**	**8**	**4**	**22**	**139**	**7**	**6**	

This is an estimate based on real field data, not a forecast, and the actual numbers will vary from the estimate due to accruals and adjustments. Such variance may be material. Tables may not add due to rounding.

Production

*2008/2009 Production ('000 boe/d)**

	Q1 08	Q2 08	Q3 08	Oct	Nov	Dec	Q4 08	2008	Jan	Feb	Mar	Q1 09
Sundance	16.4	16.0	16.4	16.9	16.4	16.5	16.6	16.3	16.1	15.8	15.7	15.9
Kakwa	2.6	2.3	2.3	2.2	2.2	2.2	2.2	2.4	2.1	2.0	2.0	2.0
Other	1.4	1.3	1.2	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.2	1.3
Total	**20.4**	**19.6**	**19.9**	**20.3**	**19.8**	**20.0**	**20.0**	20.0	**19.5**	**19.0**	**18.8**	**19.1**

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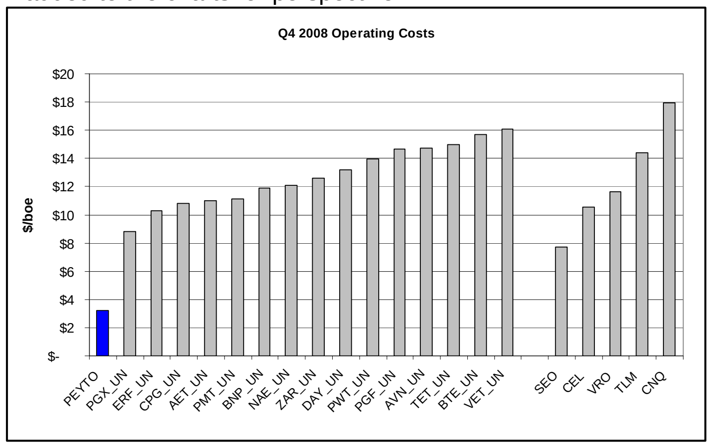
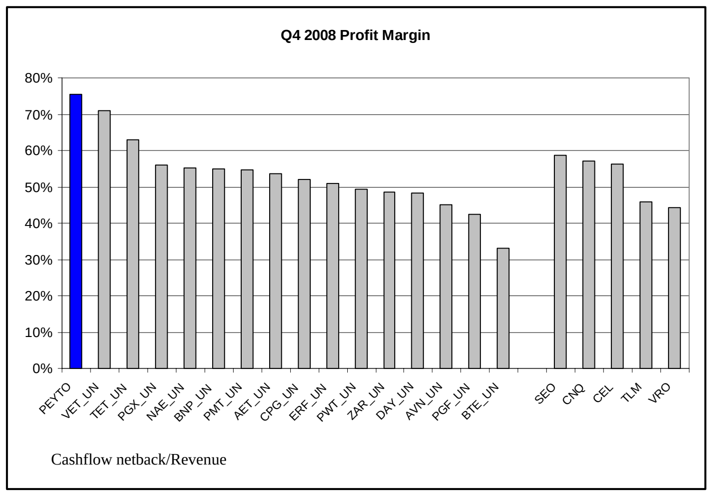
Industry Comparables

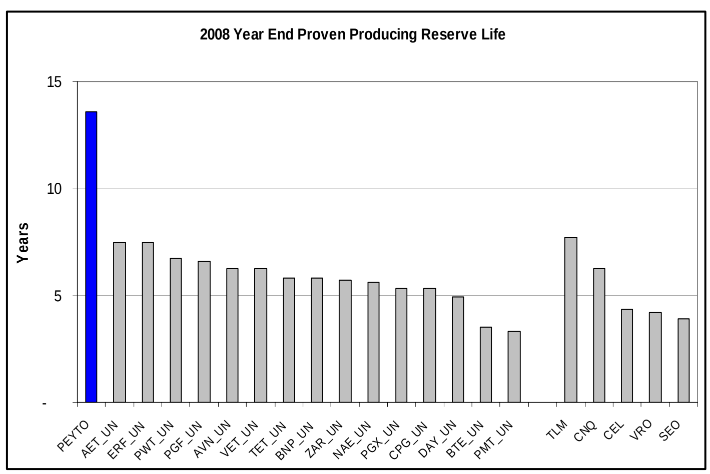
All the year end numbers are now in and apparently we weren't the only ones having a tough year last year. According to our industry comparison analysis, Peyto's performance still leads the industry in many areas. It comes as no surprise that the quality of our assets is still top of the heap, but our business performance, in terms of execution efficiency and profitability wasn't too bad either; at least by industry comparison. We still believe we can do much better, and need to do better, to be generating the returns we want.

Highest Quality Asset

Looking at some of the metrics like Q4 operating costs, profit margins and reserve life, Peyto still leads with our pure play, 100% unconventional tight gas assets. A few of the larger gas weighted juniors as well as a couple majors have been added to the charts for perspective.







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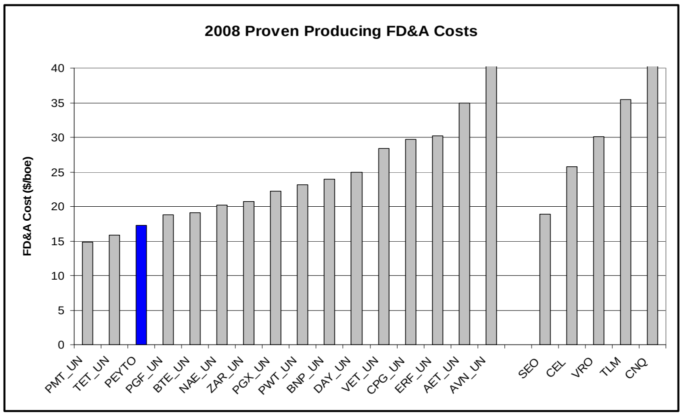
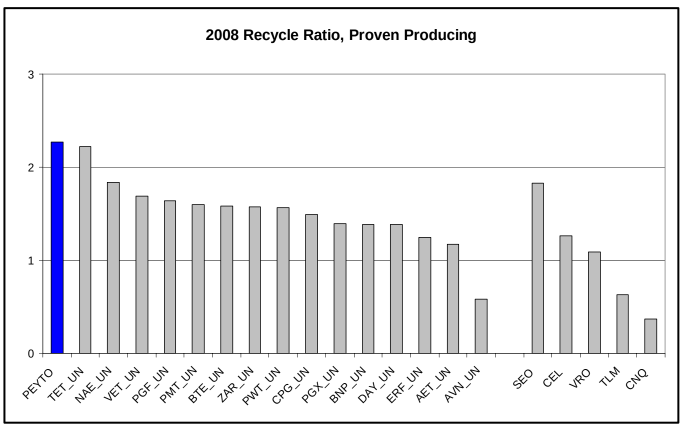
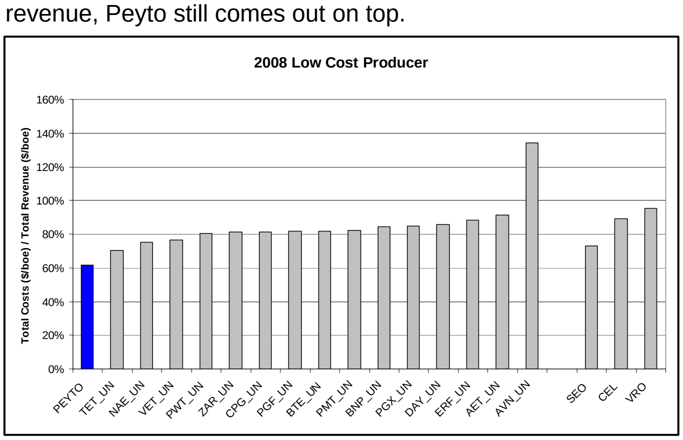
Most Profitable Business
As for our business performance, especially when looking at what was actually drilled and developed, Peyto posted some relatively strong numbers for FD&A and Recycle Ratio (netback/FD&A).



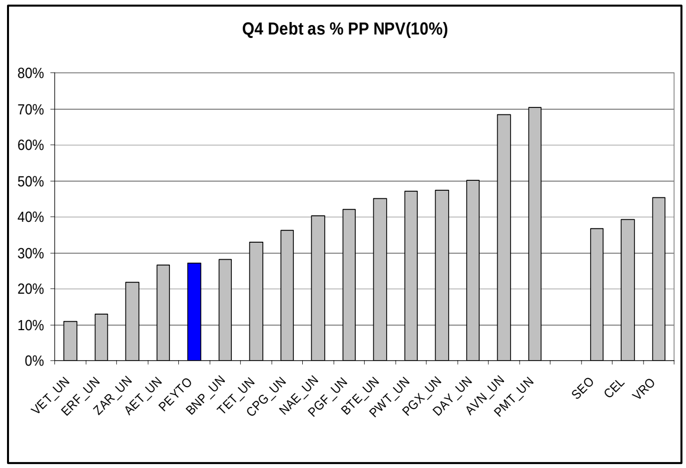


When looking at total costs; royalties, operating costs, G&A, interest, and Proved Producing FD&A, as a percentage of revenue, Peyto still comes out on top.



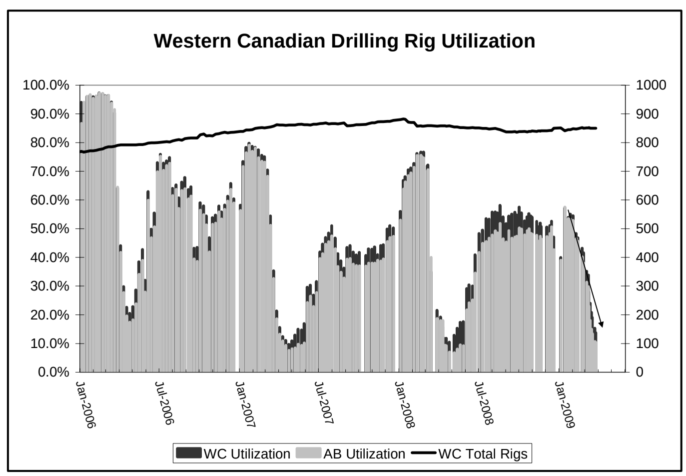
Arguably, we still want to be doing better, generating even greater returns on the capital program. How else can we justify higher levels of capital re-investment?

It is also nice to see that we haven't levered our asset base nearly as much as some others. That should stand us in good stead in the event this recession becomes even more arduous going forward.



Activity Levels and Commodity Prices

As I mentioned earlier, natural gas prices have continued to decline as perceived supply is greater than near term demand. The massive slowdown in drilling activity across North America should eventually correct that imbalance.



In Alberta, drilling has slowed down at an even faster pace, in advance of the royalty incentives which begin April 1. It will be interesting to see if the incentives do much to stimulate activity. For Peyto, drilling goes on sale at close to half price.

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