



PEYTO ENERGY TRUST

TSX: PEY.UN

*October 2009
Horizontal Potential
www.Peyto.com*

*Distribution: \$0.12/month
114,920,194 units outstanding*

Advisory

Regarding Forward-Looking Statements



This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this presentation contains forward looking statements and information concerning Peyto Energy Trust ("Peyto") production; reserves, resources and gas in place; undeveloped land holdings; reserve life index; product mix; business strategy; future development and growth prospects, profile targets and rates; prospects; asset base; tax pools; drilling locations and inventory, down-spacing potential; exploration risk; access to capital; future cash flow, value, debt levels and debt to cash flow; capital investment and expenditure programs and the funding thereof; anticipated cash-on-cash yield; net asset value; credit facility; and statements with respect to levels of distributions to be paid to unitholders, distribution policy, and the timing of payment of such distributions.

The forward-looking statements and information are based on certain key expectations and assumptions made by Peyto, including expectations and assumptions concerning prevailing commodity prices and exchange rates, applicable royalty rates and tax laws; future well production rates; reserve and resource volumes; the performance of existing wells; the success obtained in drilling new wells; and the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Although Peyto believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Peyto can give no assurance that they will prove to be correct.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates; the uncertainty of estimates and projections relating to reserves, resources, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Peyto are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this presentation are made as of the date hereof and Peyto undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The information contained in this presentation does not purport to be all-inclusive or to contain all information that a prospective investor may require. Prospective investors are encouraged to conduct their own analyses and reviews of Peyto and of the information contained in this presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors that they consider appropriate in investigating and analyzing Peyto.

Reserves

The recovery and reserve estimates of Peyto's crude oil, natural gas liquids and natural gas reserves provided in the presentation are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas liquids and natural gas reserves may be greater than or less than the estimates provided herein.

Barrels of Oil Equivalent

"Boe" means barrel of oil equivalent on the basis of 1 boe to 6,000 cubic feet of natural gas. Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 1 boe for 6,000 cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Original Gas in Place

Original gas in place includes both discovered and undiscovered resources, and there is no certainty that any portion of the undiscovered resources will be discovered and, if discovered, that any volumes will be economically viable or technically feasible to recover or produce. Original gas in place also includes volumes that have already been produced from such accumulations. Readers should not unduly rely upon estimates of original gas in place in terms of assessing the combined company's reserves or recoverable resources.

The Peyto Strategy

10 Year Track Record

"Peyto has a ten year track record of generating new drilling ideas, that lead to additional reserves and net asset value, which ultimately deliver earnings and distributions for unitholders."

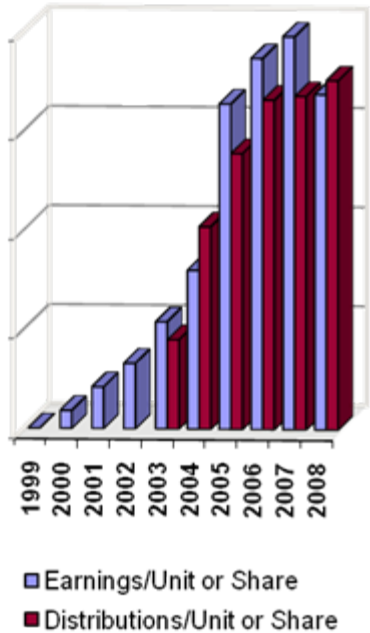
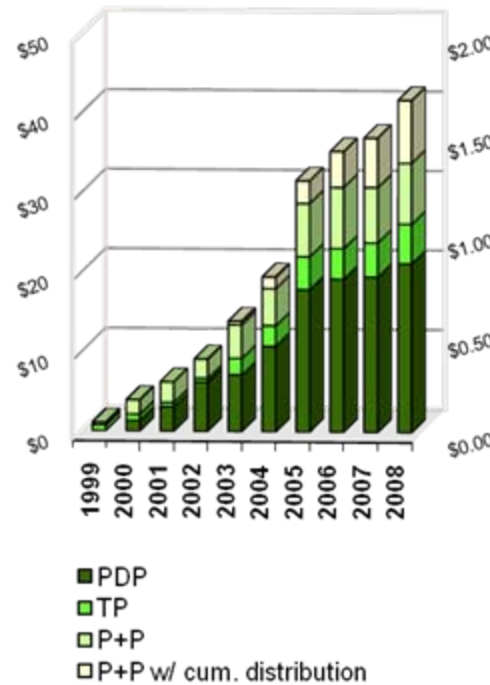
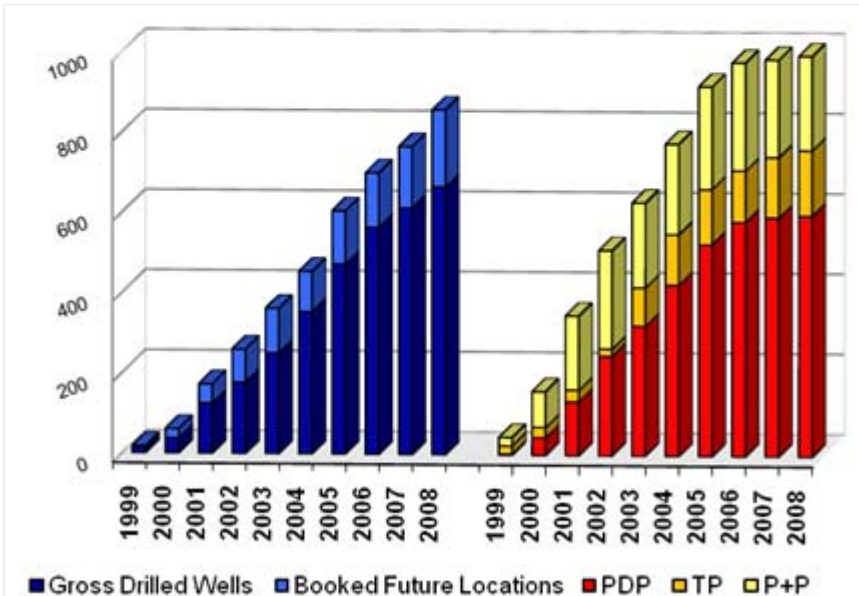


Prospect Generation

Reserves Growth (BCFe)

NAV Growth (NPV₅ Debt Adj/Unit)

Profit Sharing



BCFe factor : 6 thousand cubic feet equivalent of gas = 1 bbl of oil equivalent

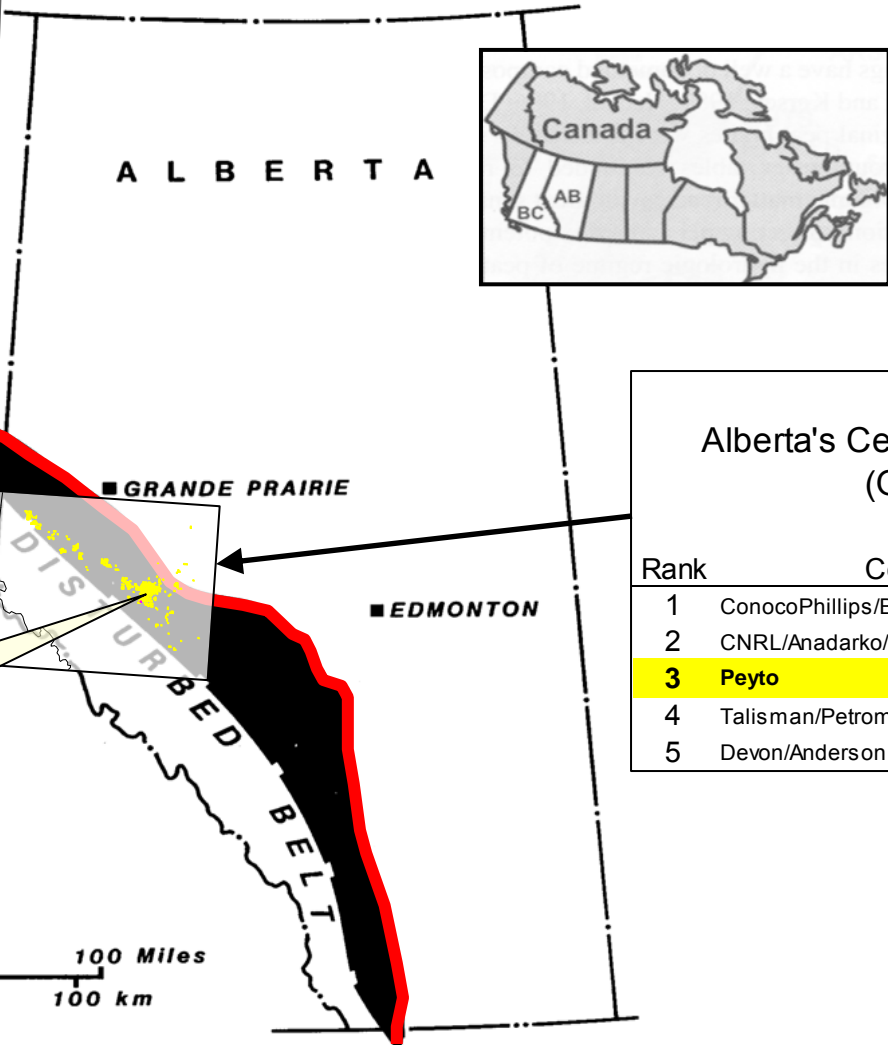
Historical Per Unit and Units Outstanding numbers have been adjusted to reflect the May 27, 2005 2:1 stock split

Peyto's Deep Basin Focus

General Area of Operations Map



"Over the past ten years, Peyto has focused its efforts on a design, drill and build strategy exclusively in the Deep Basin. The Deep Basin is considered Alberta's premier exploration area for high quality long life gas reserves."



Peyto's Sundance Area

Alberta's Central Deep Basin Activity (October 2008)

Rank	Company	Wells, On Production (Since Jan 1, 1999)
1	ConocoPhillips/Burlington/CanHunter	1202
2	CNRL/Anadarko/RioAlto	1059
3	Peyto	677
4	Talisman/Petromet	586
5	Devon/Anderson	478

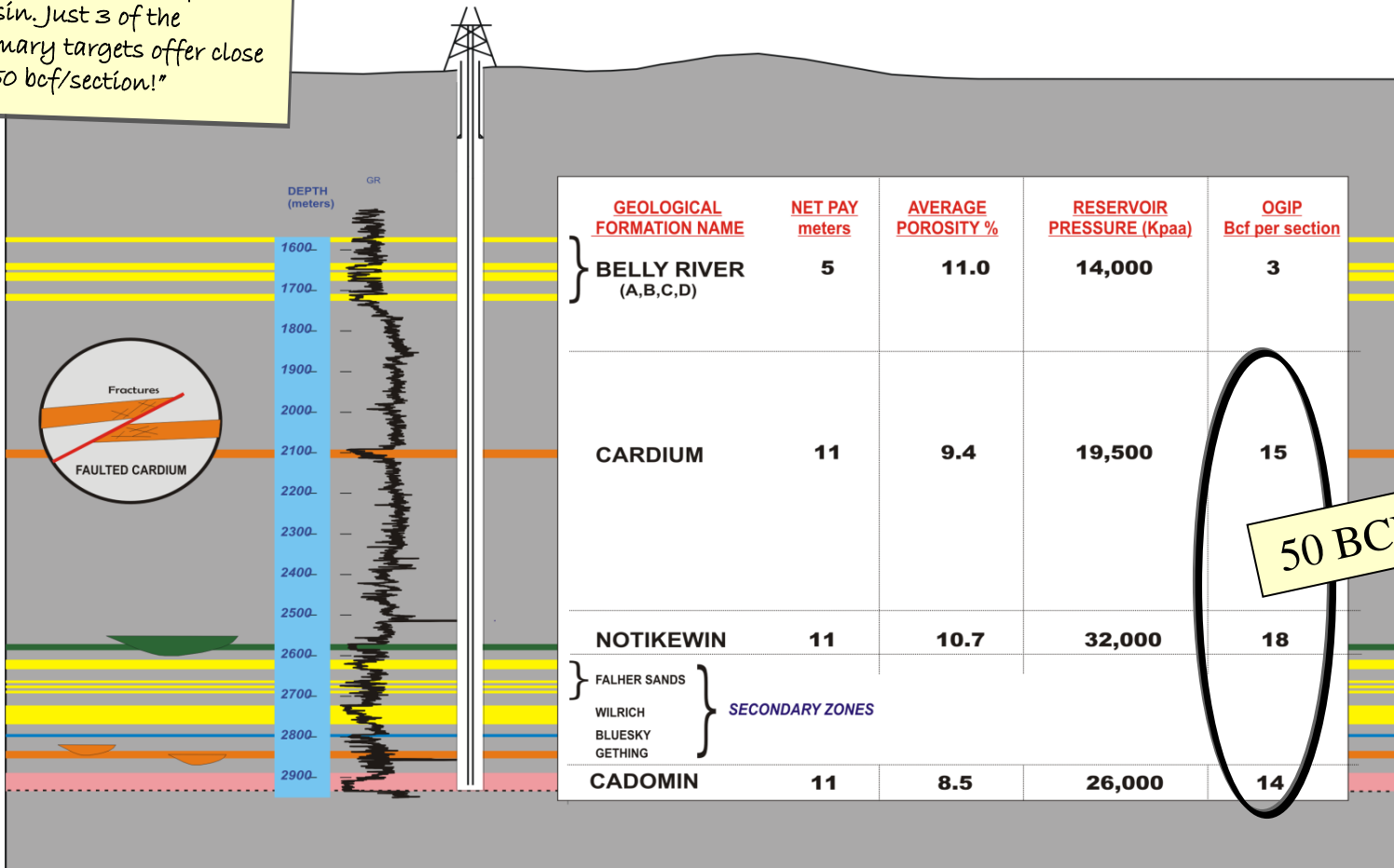
Peyto's Focus

Multiple Vertical Targets



"Peyto's design, drill and build strategy targets over 7 different tight gas reservoirs in the Deep Basin. Just 3 of the primary targets offer close to 50 bcf/section!"

Sundance Area Reservoirs



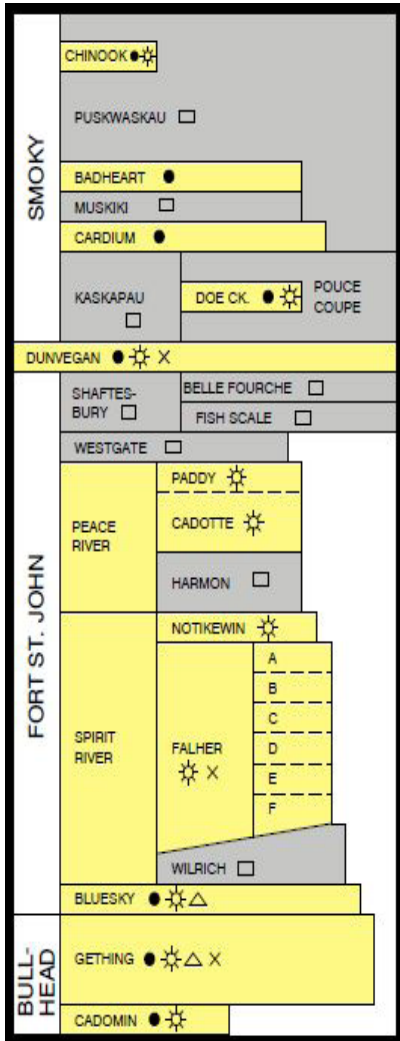
50 BCF/Section!

Deep Basin Horizontal Potential

Horizontal Multi-Stage Fracture Potential Formations

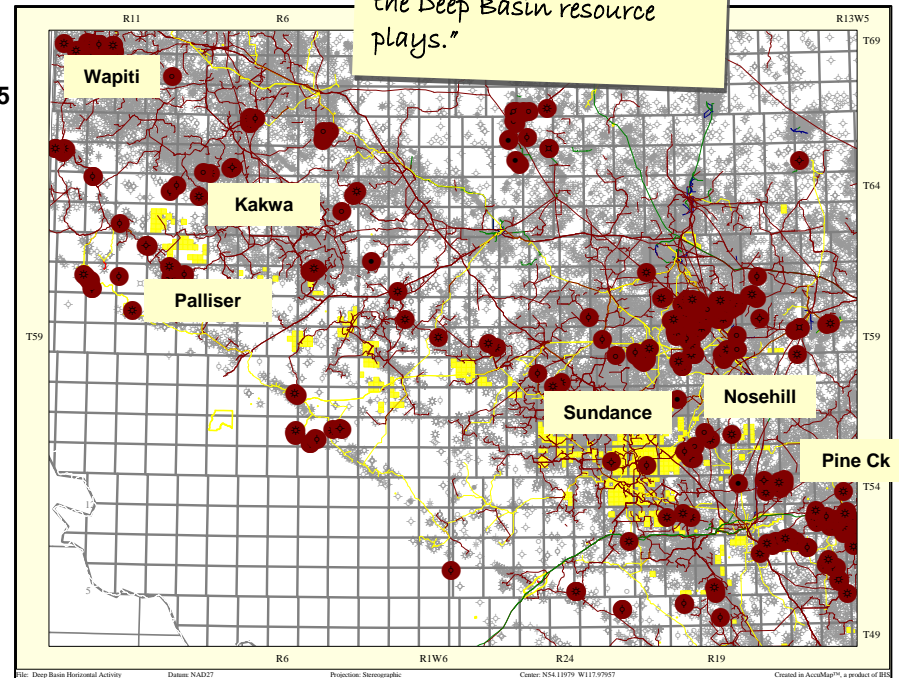


"The combination of horizontal wells and multistage fracture stimulations are being deployed more and more in the Deep Basin resource plays."



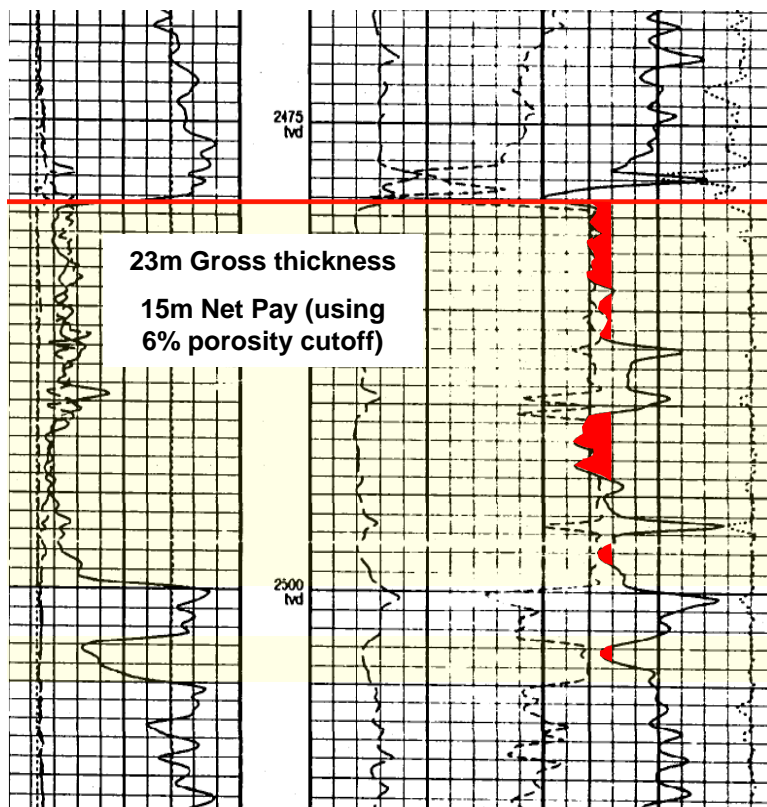
Where and By Who?

- Ansell to Sundance 55-21W5**
PEYTO, NAL, Talisman
- Kakwa 60-2W6**
Encana, Paramount
- Palliser 61-10W6**
Devon, Husky
- Pine Creek 54-17W5**
Vero
- Kakwa 61-05W6**
Encana
- Nosehill 55-19W5**
PEYTO, Fairborne
- Ansell 53-20W5, Pine Creek 56-19W5**
Open Range, Highpine, Vero
- Wapiti 68-11W6, Ansell 51-19W5**
BP, Daylight, Husky



Cardium Resource Play

Cardium Type Log and Reserves



Volumetric Reserves

AREA(Ha)=	256	(1 section)
H(m)=	15	
POROSITY(%)=	9	
SW(%)=	18	
TEMP.(Deg.C)=	80	
PRES.(kPa)=	19000	
Z=	0.8	
Recovery Factor(%)=	85	
Surface Loss(%)=	7	
<hr/>		
OGIP(BCF)=	19.2	
RGIP RAW(BCF)=	16.4	
SALES GAS(BCF)=	15.2	

Cardium Resource Play

Horizontal Development Potential



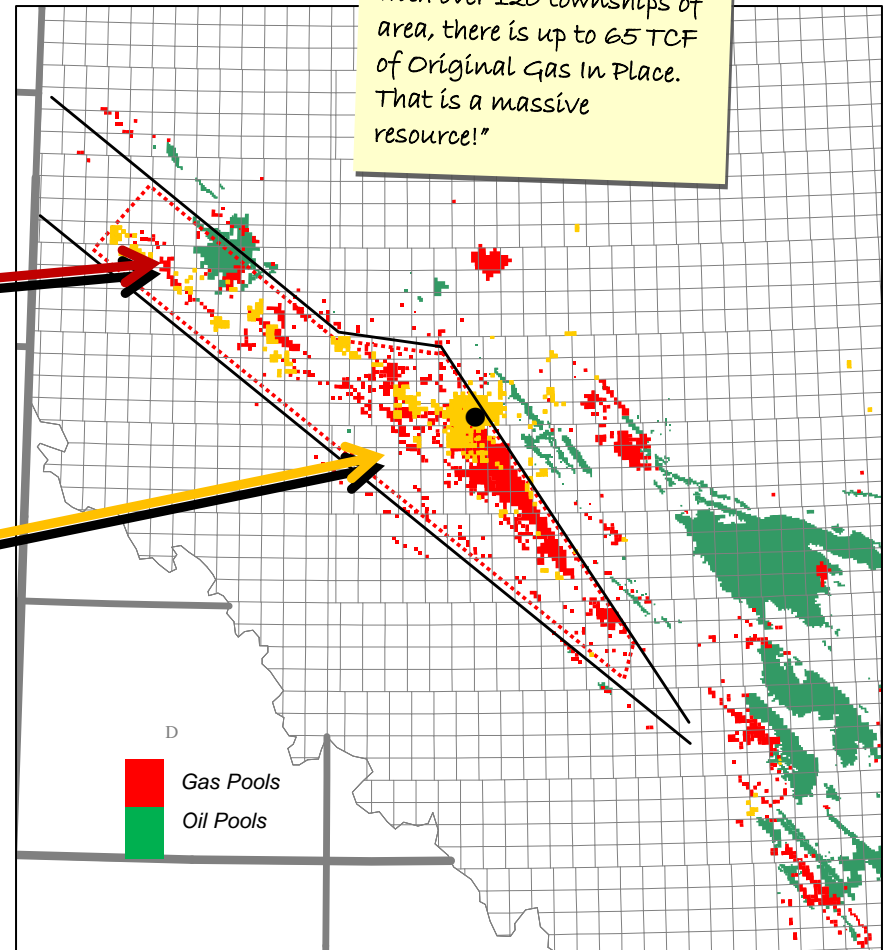
"At an average sand thickness of 15 m and with over 120 townships of area, there is up to 65 TCF of Original Gas In Place. That is a massive resource!"

Cardium Gas Fairway

- >4,000 sq miles
- up to 65 TCF Gas in Place¹
- ~ 2-3 TCF developed to date

Peyto Cardium Rights

- >400 sq miles (gross)
- 0.75 TCF developed to date (vertical wells only)²
- ~ 70% Working Interest



¹Original Gas in place are internal Peyto estimates

²EUR of Peyto developed 2P Cardium reserves as independently evaluated by Paddock Lindstrom and Associates February 2009 reserve report (effective date Dec. 31, 2008) 11/30/2009

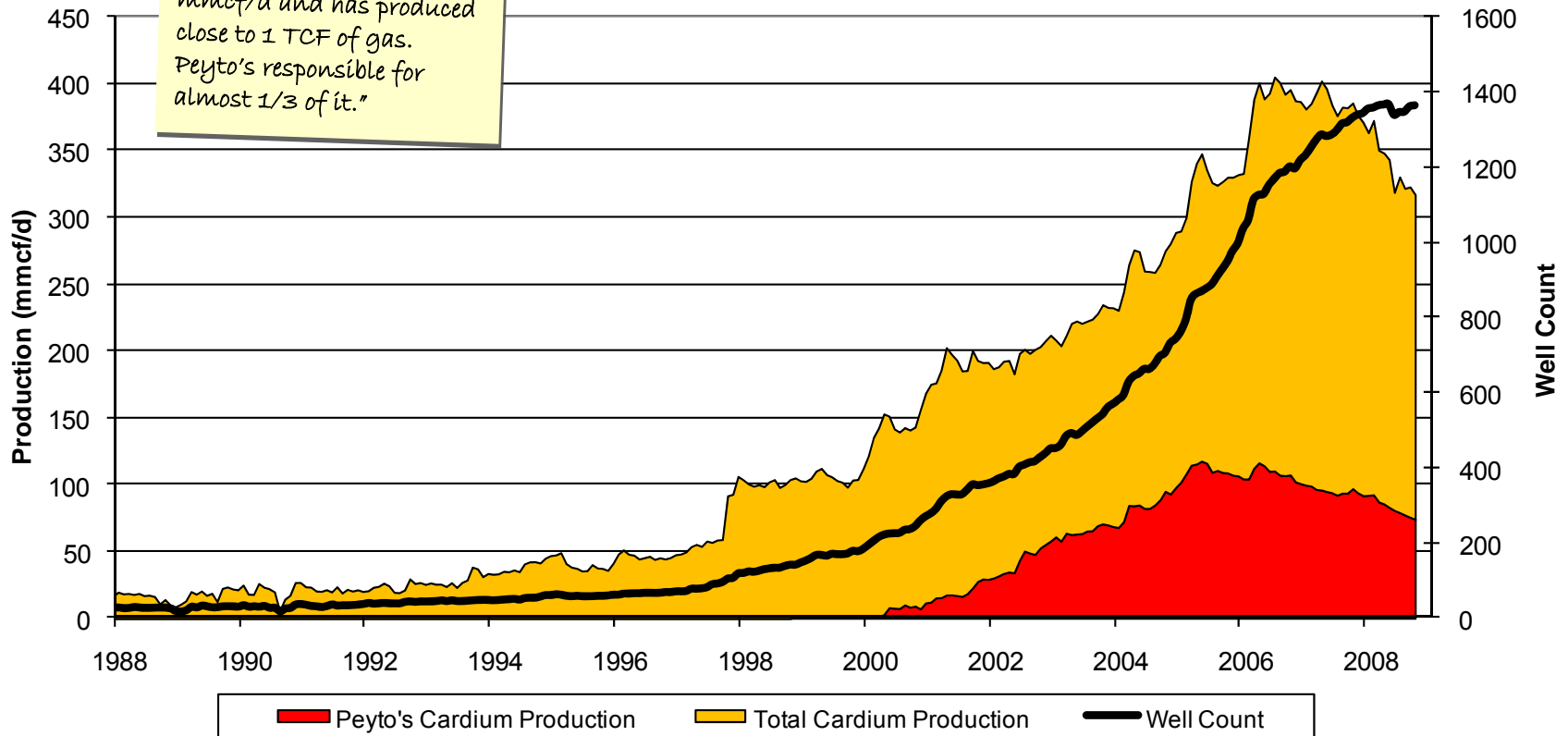
Cardium Resource Play

Peyto's Contribution



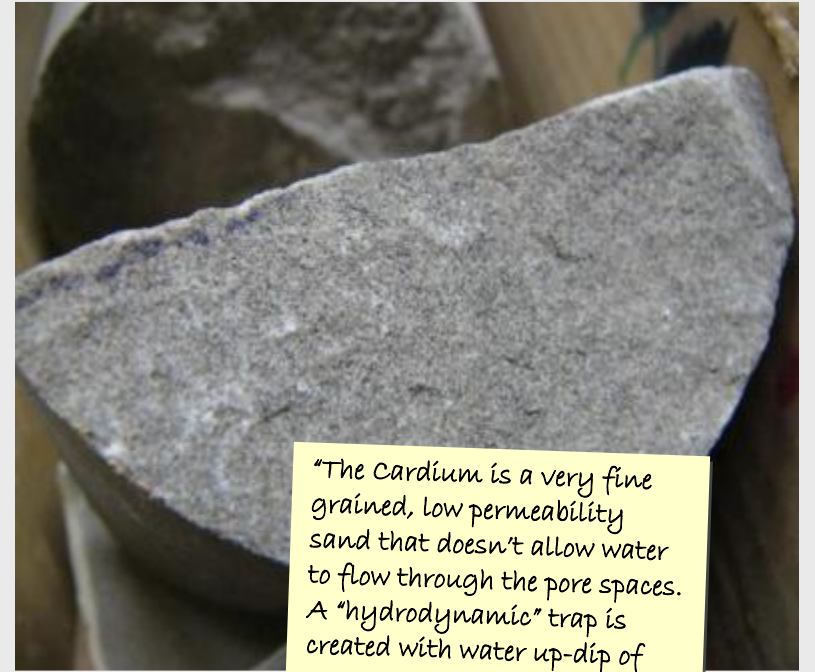
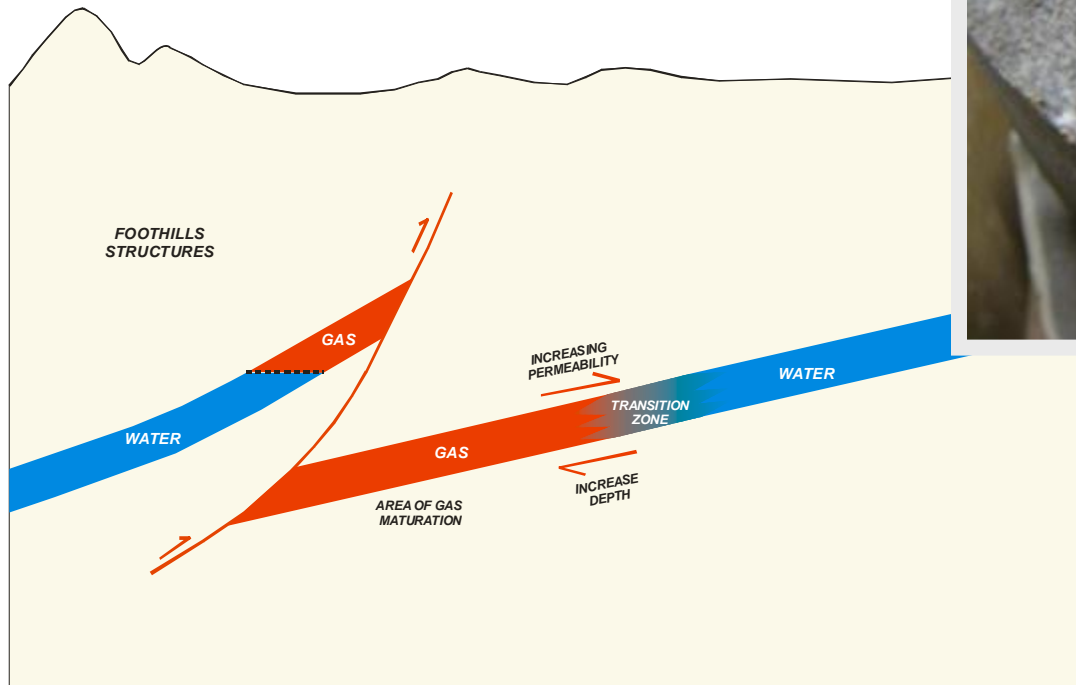
"On production for more than 20 years, the Cardium produces over 300 mmcf/d and has produced close to 1 TCF of gas. Peyto's responsible for almost 1/3 of it."

Deep Basin Cardium Production



Cardium Resource Play

Permeability Segregation



"The Cardium is a very fine grained, low permeability sand that doesn't allow water to flow through the pore spaces. A "hydrodynamic" trap is created with water up-dip of gas."

"It means that wells can't water out!"

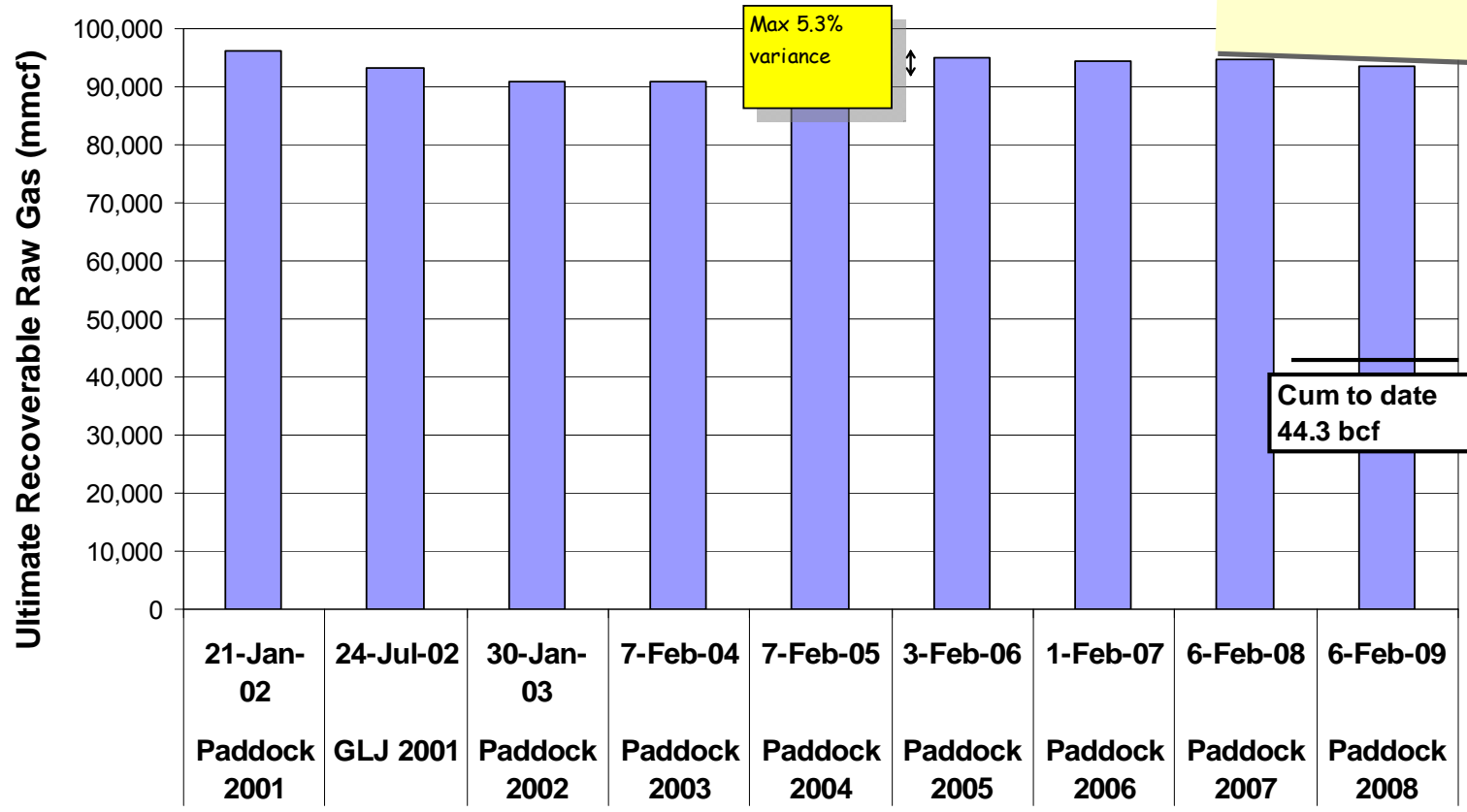
Cardium Resource Play

Reserves Predictability



Peyto Sundance Cardium G Pool 2001 Original 37 Producers

"Deep Basin Tight Gas resource plays, that don't produce water and have vast areal extent, deliver predictable production profiles requiring very little revision over time. It is this predictability that gives us such high confidence in their value."



Cardium Gas Fairway

Horizontal Development Potential



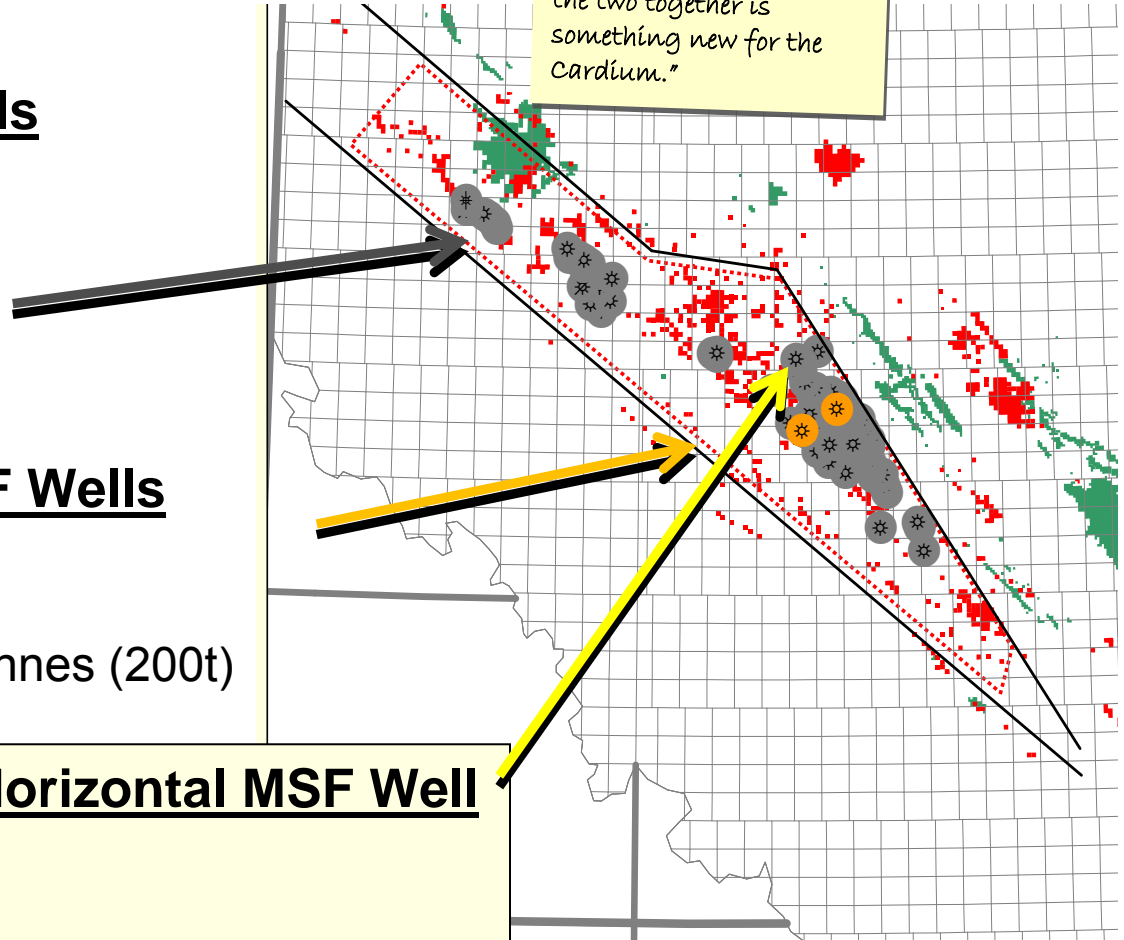
"Fracture stimulations are routinely used and horizontal drilling has been tried in the past, but the two together is something new for the Cardium."

Cardium Horizontal Wells

- 81 wells
- Majority drilled pre-2002
- No Multi Stage Fracs

Cardium Horizontal MSF Wells

- 2 wells
- 5x20 tonnes (100t), 4x50 tonnes (200t)

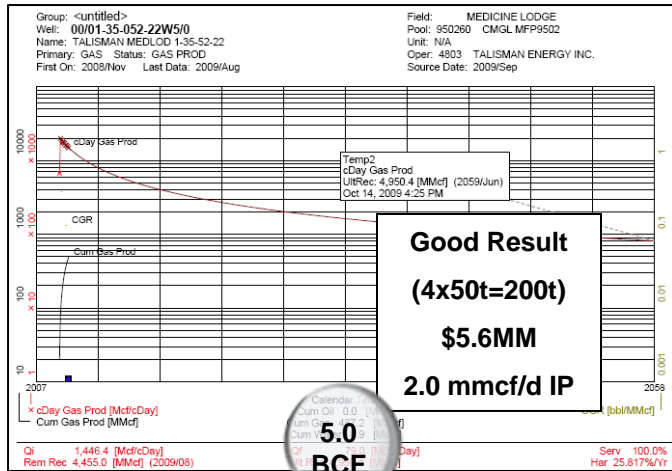


Peyto's Cardium Horizontal MSF Well

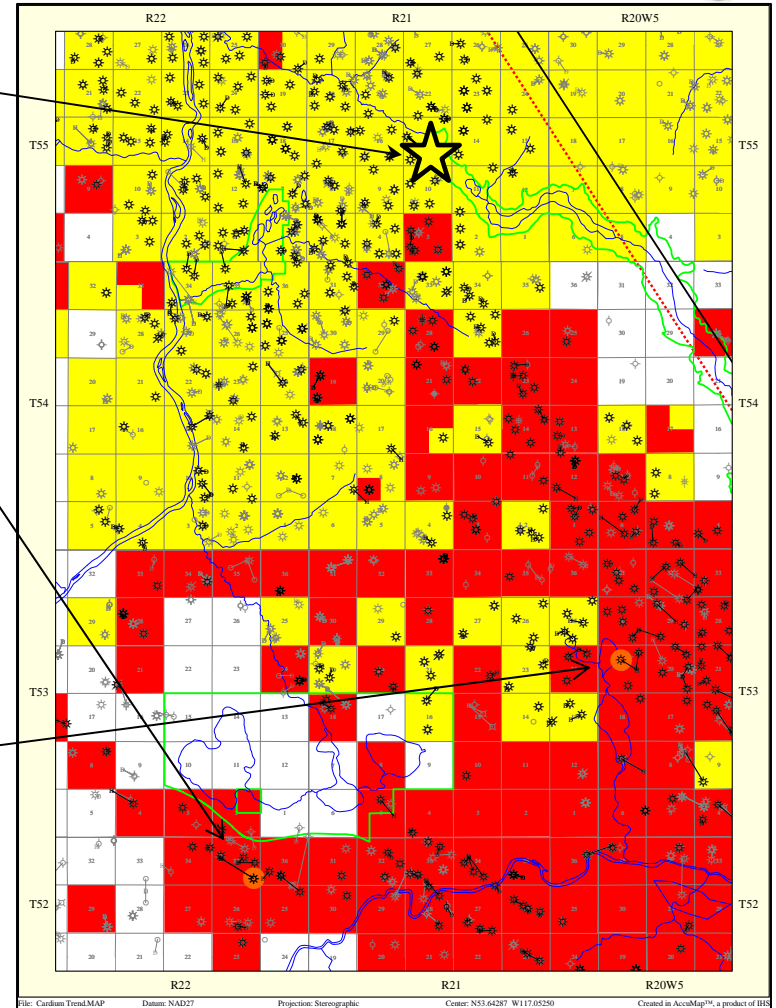
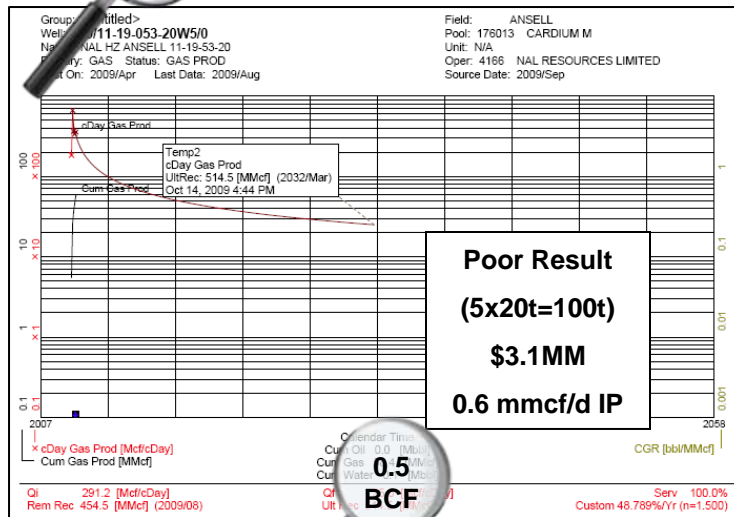
- 2-15-55-21W5
- 9x50 tonnes (450t)

Cardium Gas Fairway

Multi-Frac Horizontal Analogs – Does Size Matter?



Peyto's Hztl Cardium
2-15-55-21W5
(9x50t=450t)
\$4.5MM
4.0 mmcf/d IP

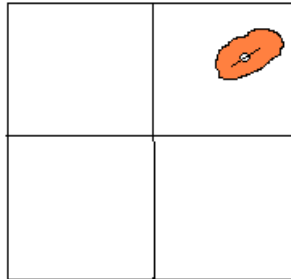


Cardium Horizontal Development

Vertical vs Horizontal Economics



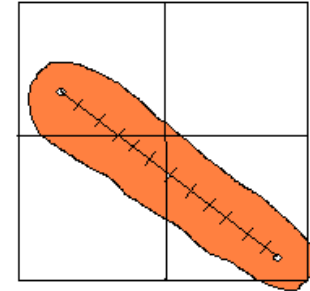
Vertical Cardium Well



"The reservoir simulation uses the initial test rate from the Peyto 2-15 horizontal well in Sundance and typical Cardium reservoir characteristics."

Horizontal Cardium Well

(simulation results)



Reservoir Characteristics

Area 80 ac (0.125 sec)
OGIP 1.5 Bcf

**2.5-4.0
times
OGIP**

Reservoir Characteristics

Area 200 to 320 ac (0.31 to 0.50 sec)
OGIP 3.7 to 6.0 Bcf

Performance Attributes

IP 900 Mcfd
End Yr 1 322 Mcf/d
Reserve 951 MMcf sales
198 Mboe

**4.0-5.0
times IP**

Performance Attributes

IP 4 MMcfd
End Yr 1 1.5 MMcfd/d
Reserve 2.73 Bcf sales
569 Mboe

Low Case

4 MMcfd
1.5 MMcfd/d
2.73 Bcf sales
569 Mboe

High Case

4 MMcfd
2.0 MMcfd/d
4.1 Bcf sales
856 Mboe

Economic Attributes

Capex \$1.3MM (was \$1.8MM)
ROR 68%
PV5 \$2.6MM
PV8 \$1.9MM
PV10 \$1.6MM
PV10/Capex 1.23

**Potentially
twice as
profitable!!**

Economic Attributes

Capex	\$4.0MM	\$4.0MM
ROR	135%	197%
PV5	\$9.6MM	\$15.7MM
PV8	\$7.6MM	\$12.3MM
PV10	\$6.7MM	\$10.7MM
PV10/Capex	1.67	2.68

Cardium Horizontal Development

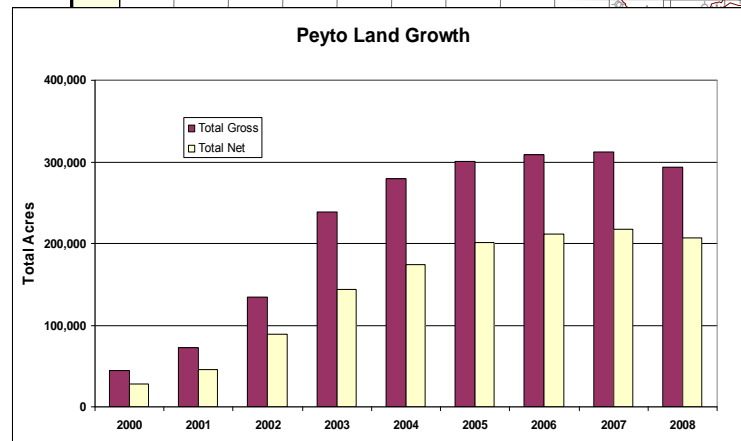
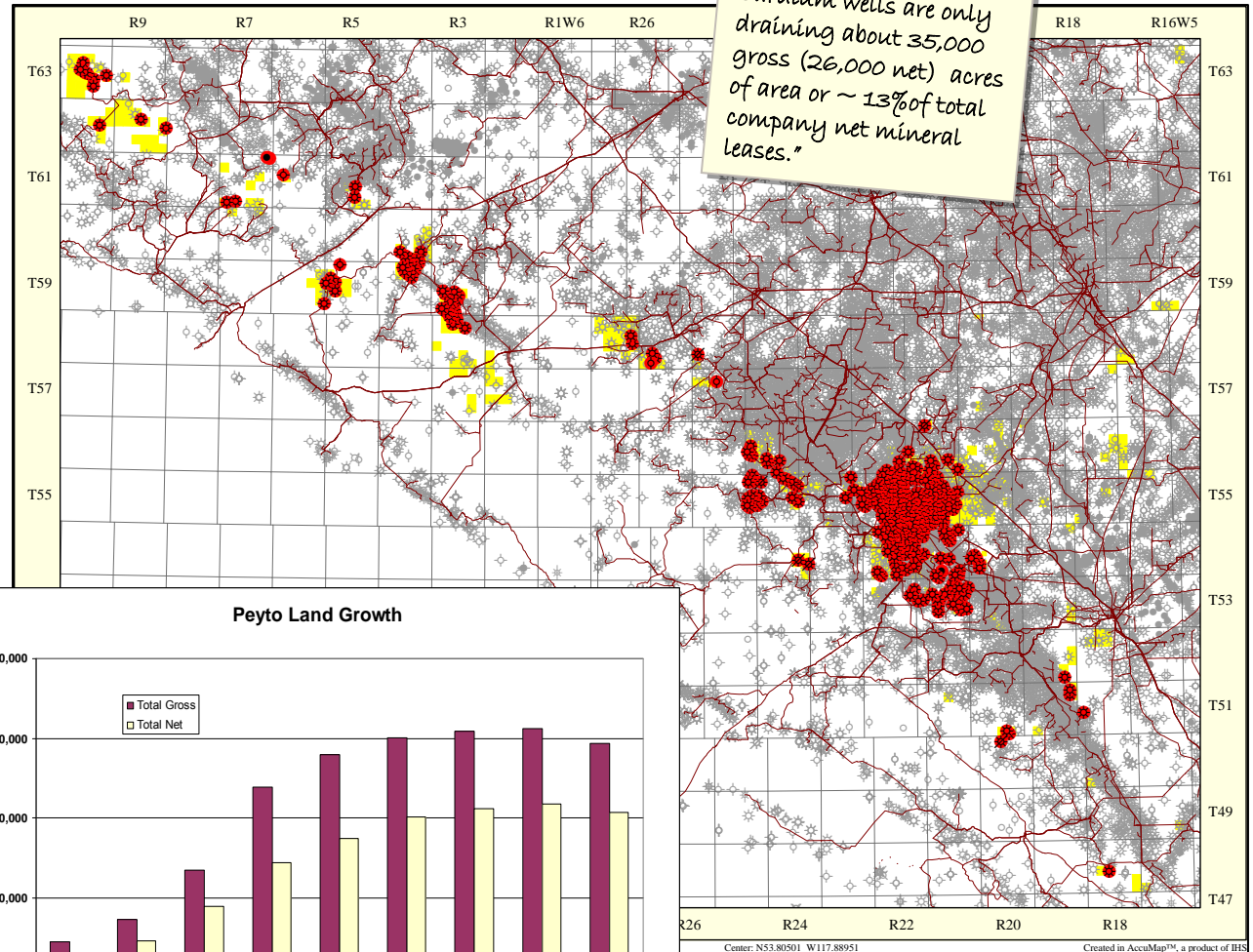
Potential Locations



Remaining Undeveloped Cardium Mineral Leases

- ~ 175,000 net acres
- Horizontal simulation predicts an average 260 acre drainage
- Existing lands could accommodate over 600 (net) horizontal locations

"Peyto's existing 430+ Cardium wells are only draining about 35,000 gross (26,000 net) acres of area or ~ 13% of total company net mineral leases."

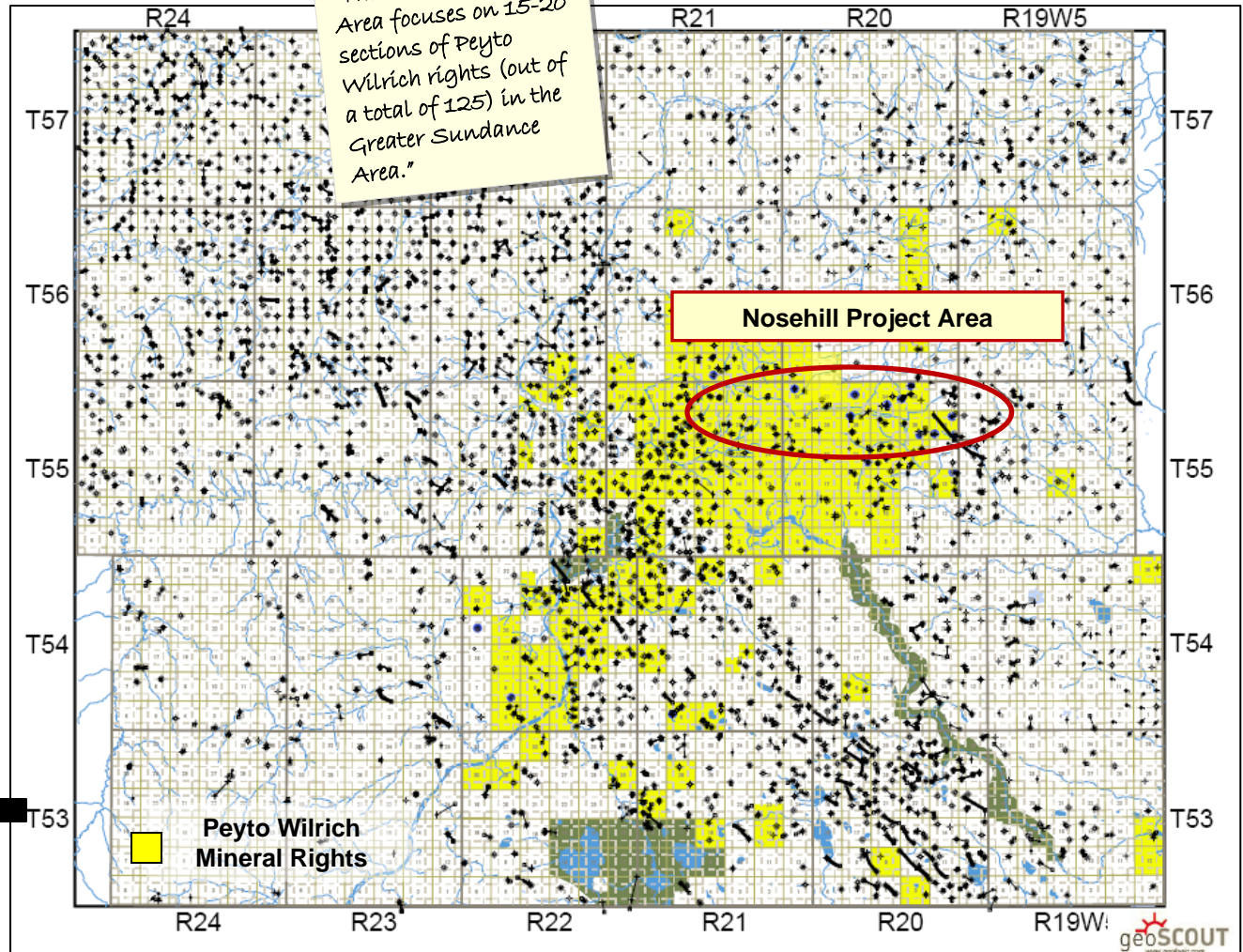
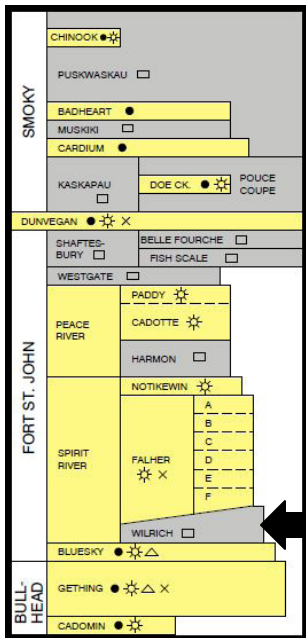


Wilrich Horizontal Development

Greater Sundance Potential



"The Nosehill Project Area focuses on 15-20 sections of Peyto Wilrich rights (out of a total of 125) in the Greater Sundance Area."



Nosehill Wilrich Gas Fairway

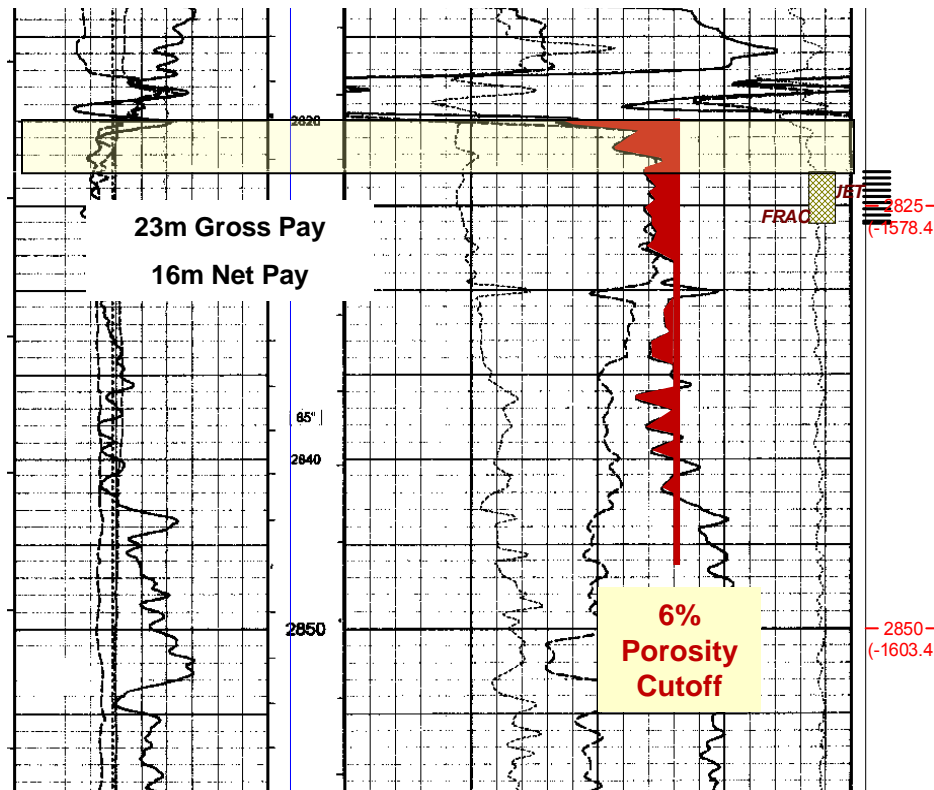
Type Log



"Much like the Cardium, the Wilrich is a marine sand laid down over a large area offering uniform thickness and predictability."

Volumetric Reserves

AREA(Ha)=	256	(1 section)
H(m)=	16	
POROSITY(%)=	8	
SW(%)=	35	
TEMP.(Deg.C)=	98	
PRES.(kPa)=	24000	
Z=	0.92	
Recovery Factor(%)=	85	
Surface Loss(%)=	7	
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OGIP(BCF)=	15	
RGIP RAW(BCF)=	13	
SALES GAS(BCF)=	12	

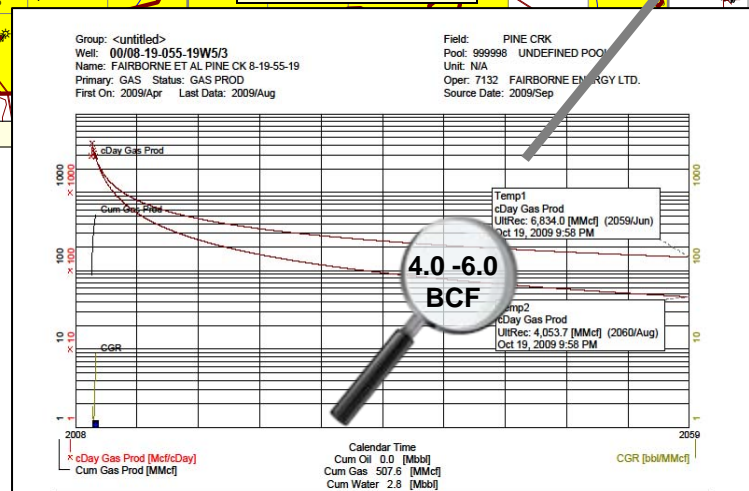
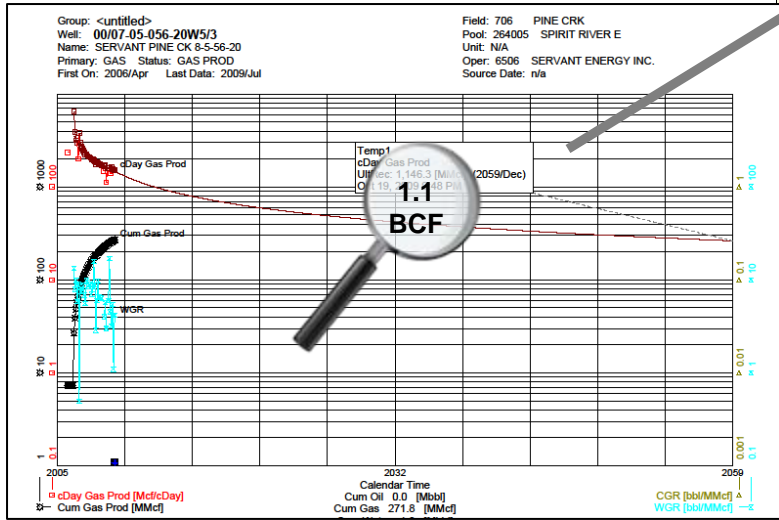
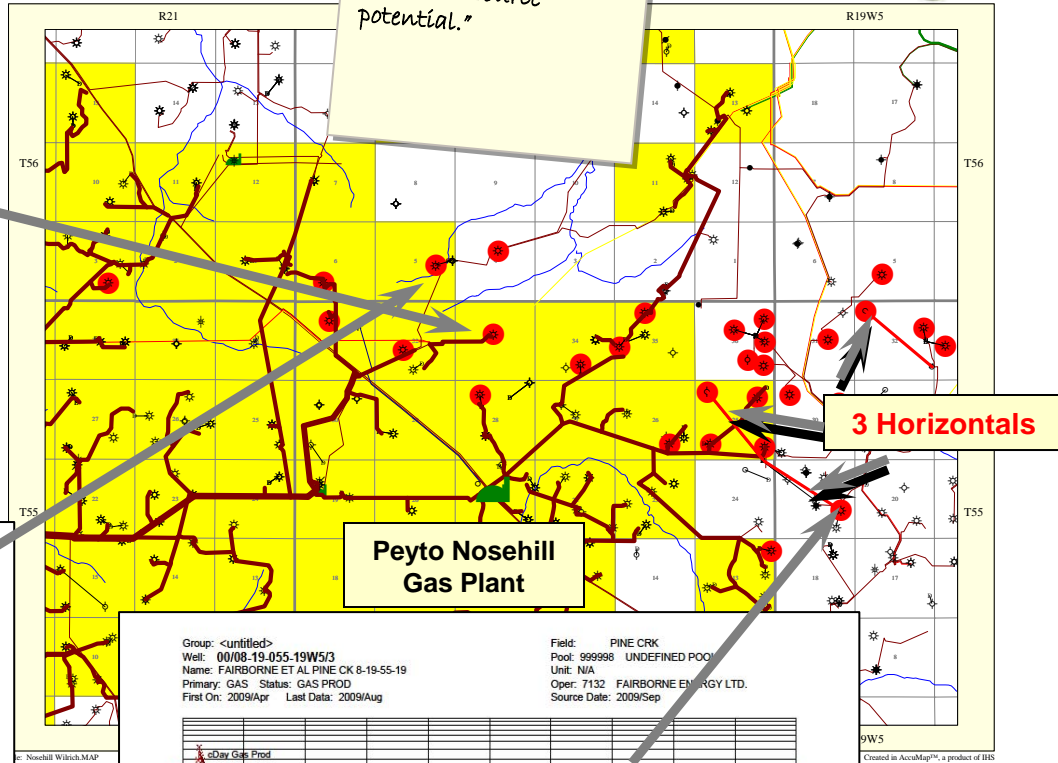
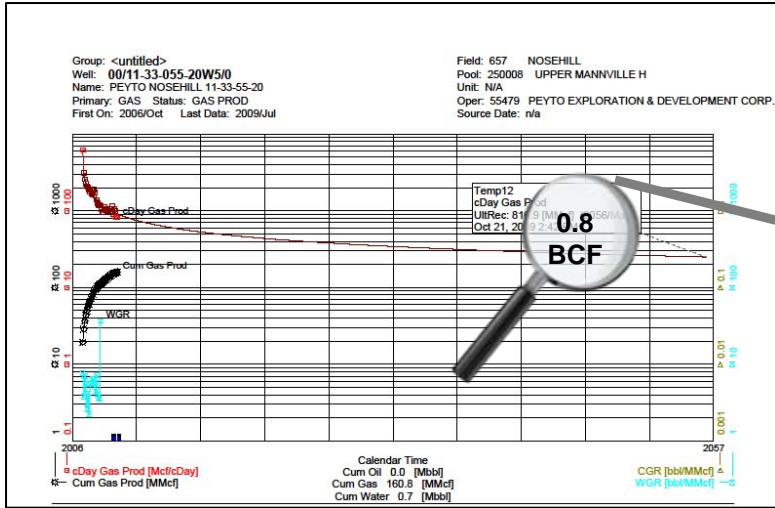


Nosehill Wilrich Gas Fairway

Vertical/Horizontal Analogs



"The many vertical producers 'prove up' the Wilrich resource potential."

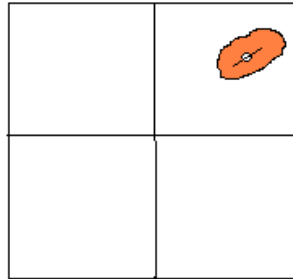


Wilrich Horizontal Development

Vertical vs Horizontal Economics



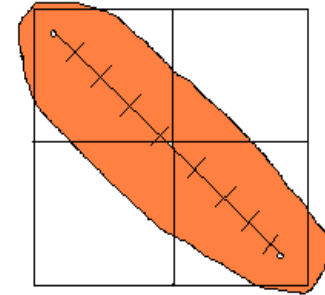
Vertical Wilrich Well



"The reservoir simulation uses the initial test rate from the 13-25 horizontal well in Nosehill and typical Wilrich reservoir characteristics."

Horizontal Wilrich Well

(simulation results)



Reservoir Characteristics

Area 60 ac (0.09 sec)
OGIP 1.3 Bcf

**3-5 times
OGIP**

Reservoir Characteristics

Area 200 to 320 ac (0.31 to 0.50 sec)
OGIP 4.3 to 7.0 Bcf

Performance Attributes

IP 800 Mcf/d
End Yr 1 152 Mcf/d
Reserve 762 MMcf sales
146 Mboe

**3-4 times
IP**

Performance Attributes

IP 3 MMcfd
End Yr 1 1.5 MMcfd
Reserve 3.15 Bcf sales
604 Mboe

Low Case

3 MMcfd
1.5 MMcfd
3.15 Bcf sales
604 Mboe

High Case

3 MMcfd
1.9 MMcfd
4.7 Bcf sales
896 Mboe

**4-6 times
EUR**

Economic Attributes

Capex \$1.0MM (cost shared with second zone)
ROR 33%
PV5 \$1441M
PV8 \$907M
PV10 \$683M
PV10/Capex 0.68

**Potentially
three times
as profitable!!**

Economic Attributes

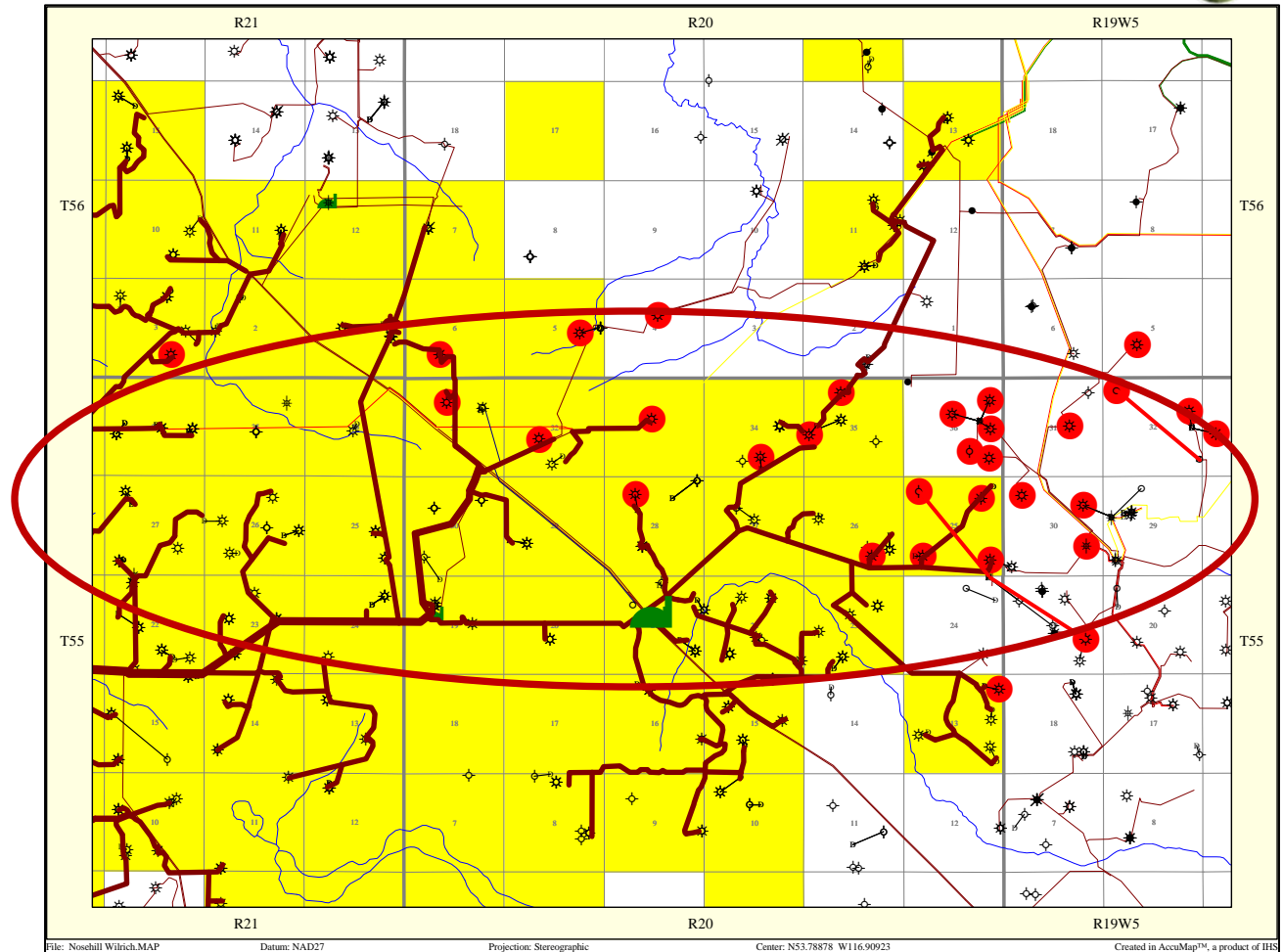
Capex	\$5.0MM	\$5.0MM
ROR	87%	113%
PV5	\$9.9MM	\$15.9MM
PV8	\$7.6MM	\$12.0MM
PV10	\$6.5MM	\$10.2MM
PV10/Capex	1.31	2.04

Nosehill Horizontal Development

Potential Wilrich Locations



Over 20
Horizontal
Locations
Identified Initially



Logistical Issues

Horizontal Development Potential



"Horizontal multi stage frac completions require an enormous amount of water. This particular well (our Wilrich Hzt1) used 4,000 m³ of water for 800 tonnes of sand."



Why own Peyto?

"Our base assets are forecast to provide over \$2 billion in funding over the next 10 years. Do you want to be a part of turning the next \$1.5 billion into \$4.5?"



- Ten year history of coming up with drilling ideas and executing on them
- Based on past success, future ideas will be successful in adding reserves and production as well
- Lowest cost operator ensures they will generate a profit
- Profits can be efficiently returned to unitholders

2009 Outlook



- Capital Expenditures (\$90 - \$120 million)
 - Maintain Financial Flexibility
 - Be Opportunistic
 - Expand Undeveloped Inventory
 - Cautiously Evaluate Impact of New Technologies
 - Take Advantage of Royalty Incentives

Appendix



- Quarterly Track Record
- Industry comparison charts – High Quality Assets
- Industry comparison charts – Most Profitable Business
- Operating Cost Trend
- Production history
- Reserves data – volumes, values, sensitivities
- Profits
- Distribution History
- Payout Ratio History
- Tax Pools
- Hedging Strategy
- Gas Marketing

Quarterly Track Record



	2009			Total	2008				Total	2007			
	Q3	Q2	Q1		Q4	Q3	Q2	Q1		Q4	Q3	Q2	Q1
Operations													
<u>Production</u>													
Oil & NGLs (bbl/d)	2,916	2,950	3,022	3,265	3,207	3,199	3,226	3,430	3,599	3,675	3,573	3,540	3,607
Natural gas (mcf/d)	89,259	90,191	95,998	100,384	101,907	100,324	97,819	101,468	102,418	104,749	97,000	101,812	106,183
Barrels of oil equivalent (boe/d)	17,793	17,982	19,022	19,996	20,192	19,920	19,530	20,341	20,669	21,133	19,740	20,509	21,305
Year over Year % Growth	-11%	-8%	-6%	-3%	-4%	1%	-5%	-5%	-10%	-6%	-16%	-10%	-6%
<u>Average Product Prices</u>													
Oil & NGLs (\$/bbl)	51.06	43.42	44.46	84.78	49.16	99.28	107.45	83.45	67.88	75.23	70.51	65.65	59.79
Natural gas (\$/mcf)	5.74	6.14	7.68	8.64	7.99	8.81	9.32	8.49	8.42	7.67	7.61	8.59	9.77
Operating expenses (\$/mcf)	0.52	0.54	0.55	0.54	0.53	0.52	0.54	0.55	3.14	0.47	0.51	0.55	0.57
Field Netback (\$/mcf)	5.22	5.23	6.27	7.18	6.61	7.35	7.69	7.12	41.06	6.59	6.43	6.87	7.47
Financial (\$000)													
Revenue (net of royalties)	56,353	56,599	70,133	339,064	79,612	86,607	87,682	85,182	333,411	82,307	75,589	83,016	92,499
Funds from Operations ¹	45,263	45,527	58,607	286,907	67,354	74,485	74,113	70,955	279,623	68,976	62,938	69,345	78,364
Net earnings (loss)	26,976	29,189	63,574	179,397	50,711	64,834	31,412	32,440	208,883	73,289	39,886	38,825	56,883
Capital expenditures	28,725	4,671	13,036	139,324	22,467	62,271	21,528	33,058	121,571	35,546	42,598	12,949	30,478
Net Debt ²	423,965	399,513	490,570	492,644	492,644	489,867	454,417	460,397	457,427	457,427	439,325	415,266	427,263
Common shares outstanding (000)	114,920	114,920	105,920	105,920	105,920	105,920	105,920	105,920	105,712	105,712	105,712	105,712	105,712
Weighted average shares	114,920	106,316	105,920	105,876	105,920	105,920	105,920	105,744	105,712	105,712	105,712	105,712	105,542
Per share data													
Funds from operations	0.39	0.43	0.55	2.71	0.64	0.70	0.70	0.67	2.65	0.65	0.60	0.66	0.74
Earnings (loss)	0.24	0.28	0.60	1.69	0.48	0.61	0.30	0.31	1.98	0.69	0.38	0.37	0.54

Management uses funds from operations to analyze operating performance. In order to facilitate comparative analysis funds from operations is defined throughout this report as earnings before performance based compensation, non-cash and non-recurring expenses. As presented, funds from operations does not have any standardized meaning prescribed by Canadian GAAP.

Net debt does not include provision for future performance based compensation, site restoration, abandonment and income taxes.

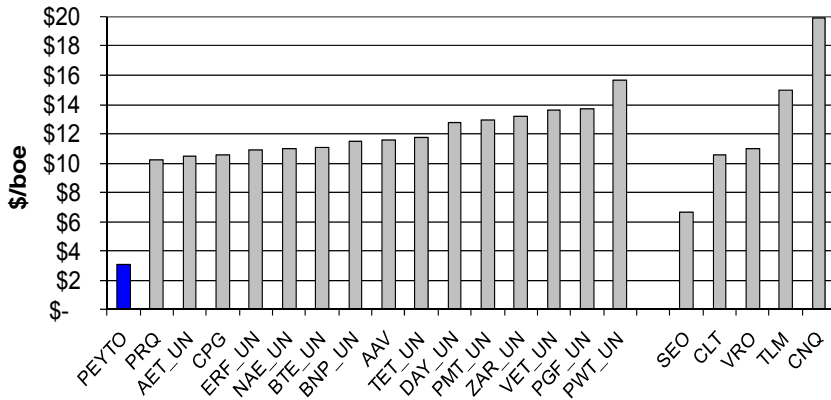
Historical Per Unit and Units Outstanding numbers have been adjusted to reflect the May 27, 2005 2:1 stock split

Highest Quality Assets

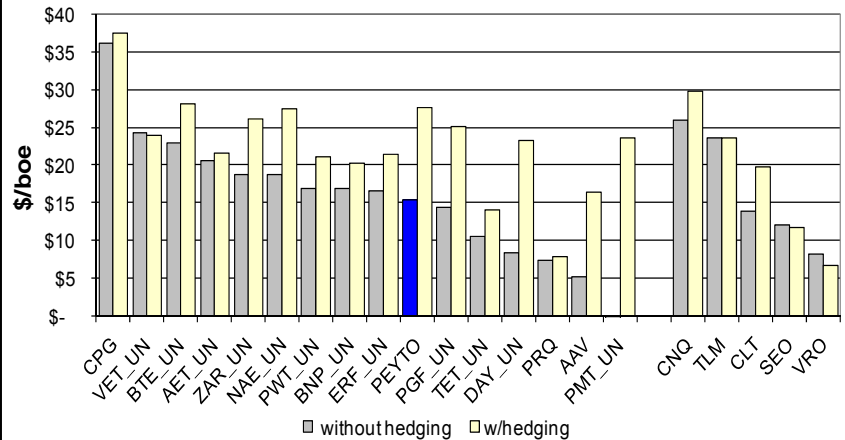
Operating Costs, Netback, Profit Margin, Reserve Life

- ✓ "Lowest Op Costs!"
- ✓ "High Netback!"
- ✓ "Highest Profit Margin!"
- ✓ "Longest Reserve Life!"

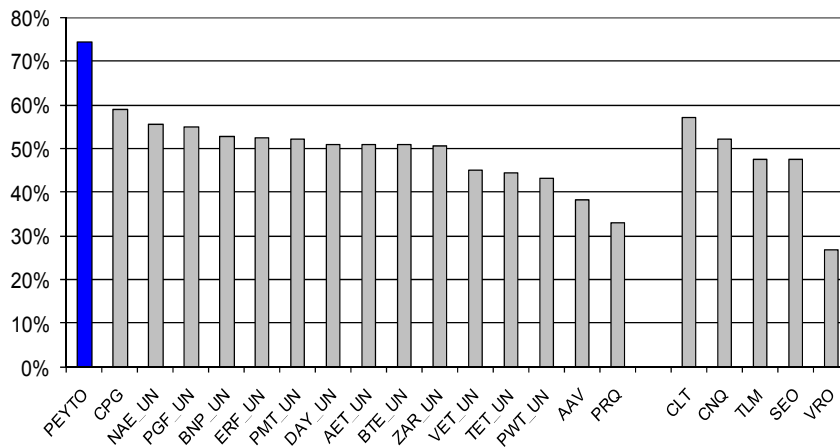
Q3 2009 Operating Costs



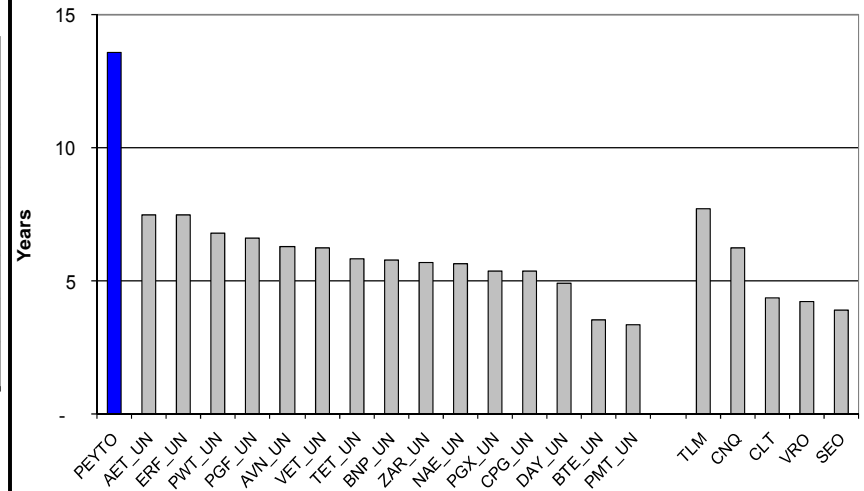
Q3 2009 Netbacks



Q3 2009 Profit Margin



2008 Year End Proven Producing Reserve Life



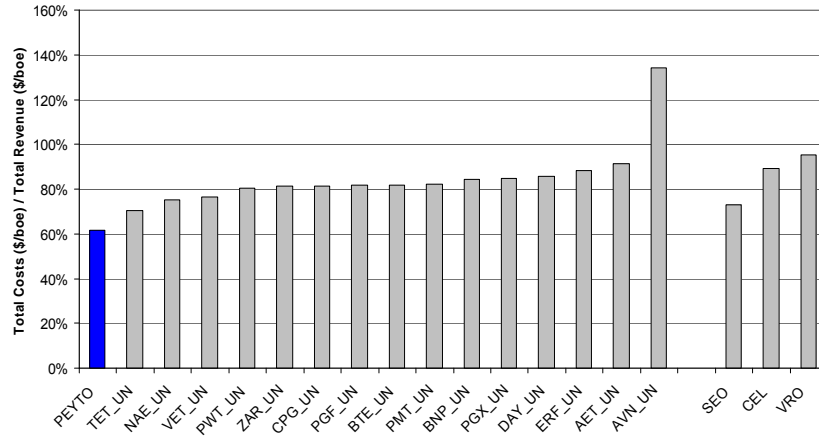
Most Profitable Business

Total Costs, Recycle Ratio, DD&A Recycle, Leverage

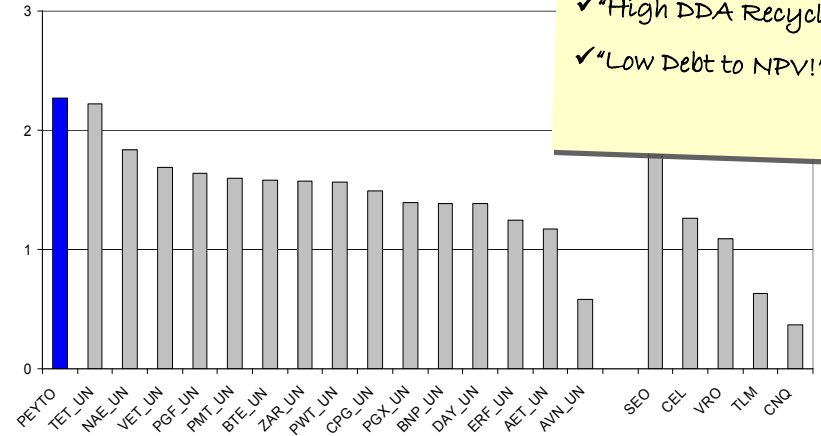


- ✓ "Lowest Total Costs!"
- ✓ "Highest Recycle Ratio!"
- ✓ "High DDA Recycle!"
- ✓ "Low Debt to NPV!"

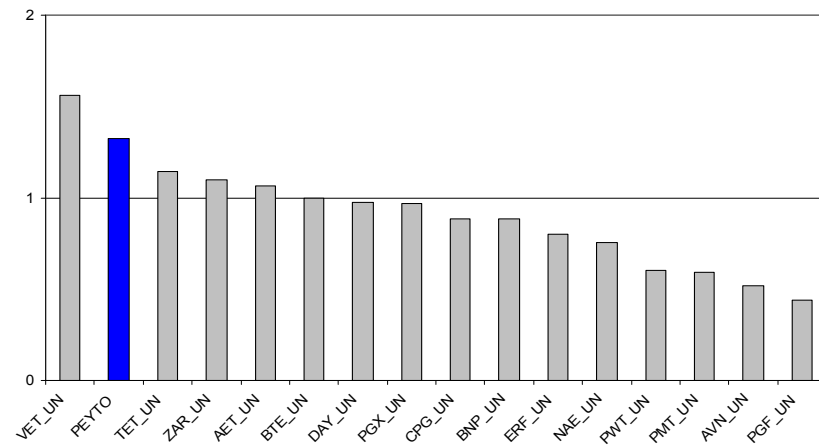
2008 Low Cost Producer



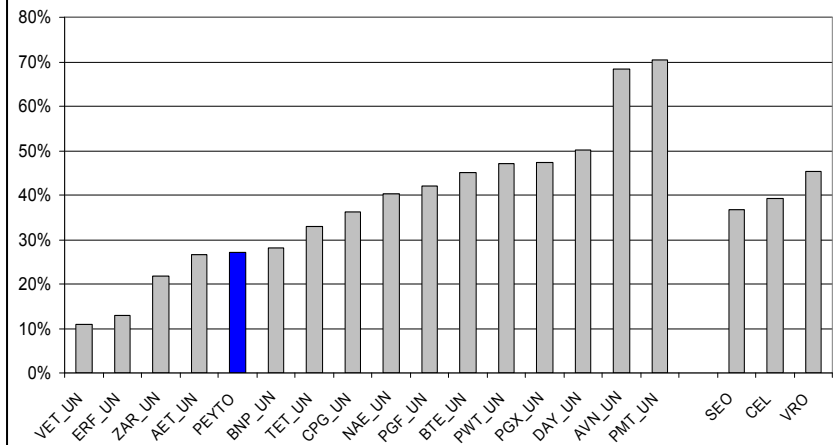
2008 Recycle Ratio, Proven Production



2008 DD&A Recycle Ratio



2008 Debt to PP NPV10

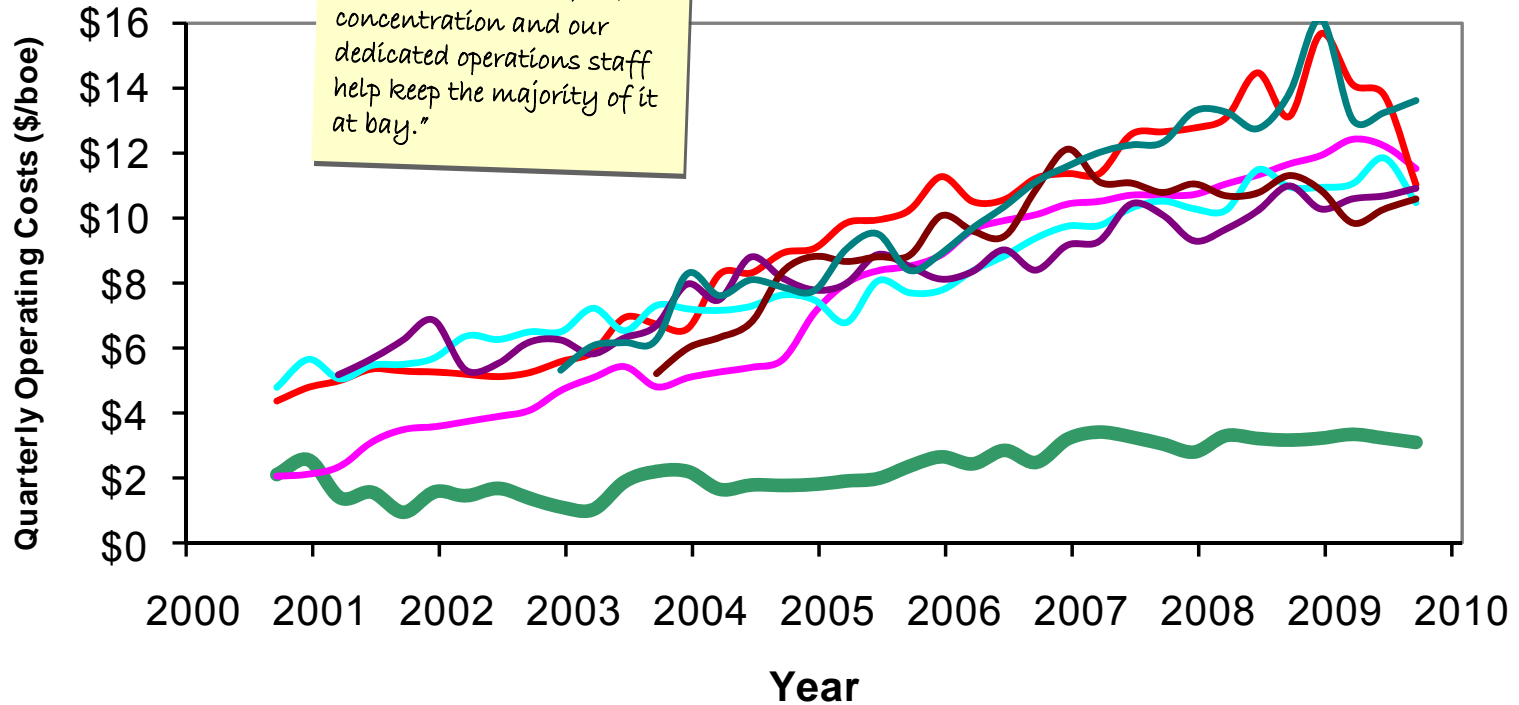


Controlling Costs

Operating Cost Trend



"We've not been immune to inflationary pressure on op costs but our assets, our concentration and our dedicated operations staff help keep the majority of it at bay."



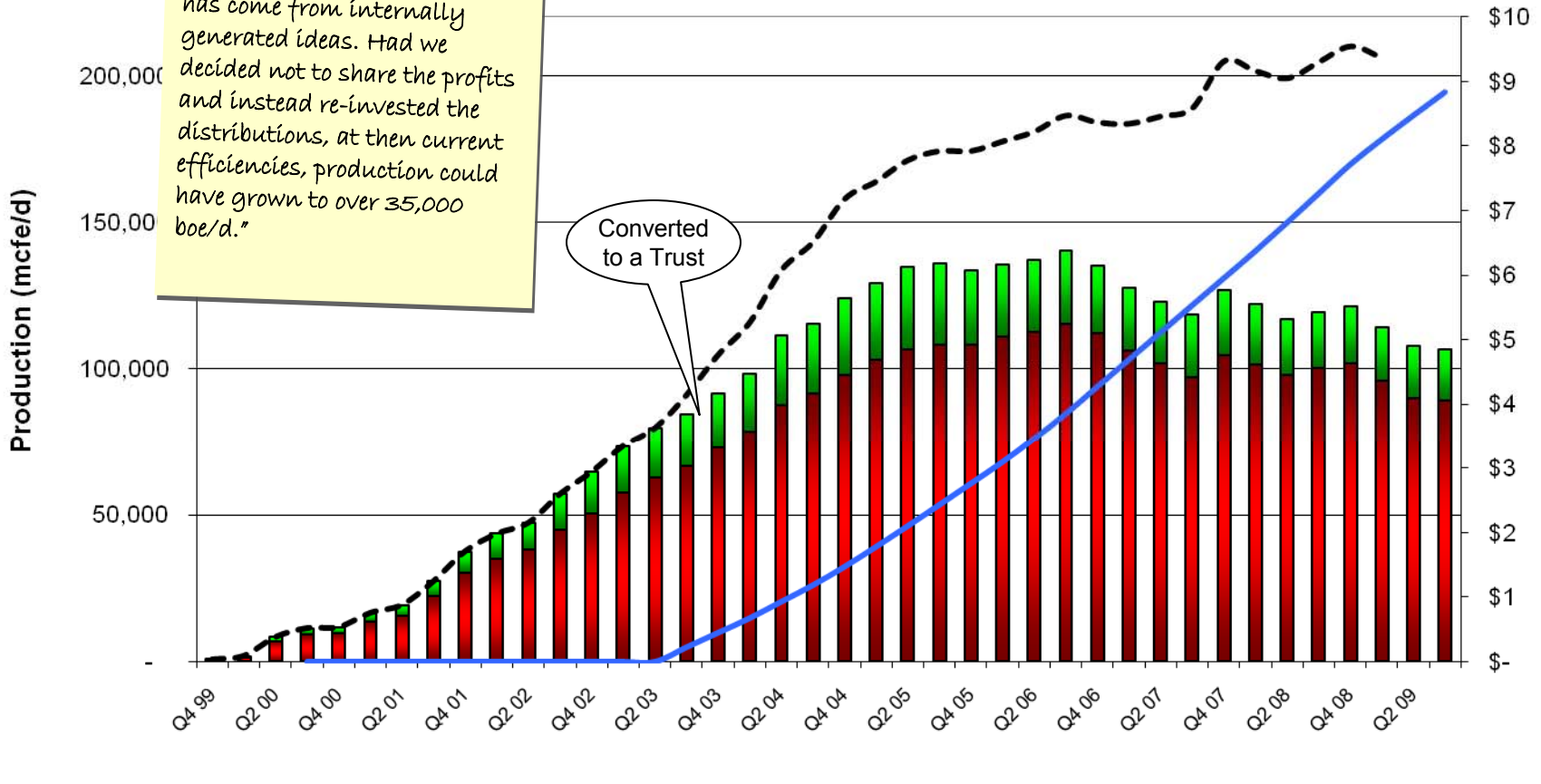
Peyto's Production

Organic Production Growth



"All of our production growth has come from internally generated ideas. Had we decided not to share the profits and instead re-invested the distributions, at then current efficiencies, production could have grown to over 35,000 boe/d."

Converted to a Trust



BOE factor - 6 mcf = 1 bbl of oil equivalent

Peyto's Reserves

Volumes



Category	Sales Gas (BCF)	Natural Gas Liquids & Oil (Mstb)	BOE's(Mstb)
Proven Producing	496	16,541	99,226
Proven Non-Producing	16	453	3,060
Proven Undeveloped	112	3,396	22,041
Total Proven	624	20,391	124,328
Probable Additional	203	6,596	40,431
Proved + Probable	827	26,987	164,759

Paddock Lindstrom & Associates February 2008 Reserve Report (effective: December 31, 2007)

Peyto's Reserves

Net Present Value



Variable Price Economics

Category	NPV (millions of CDN dollars)			
	0%	5%	8%	10%
Proven Producing	\$5,273	\$2,736	\$2,103	\$1,825
Proven Non-Producing	\$ 141	\$ 63	\$ 44	\$ 36
Proven Undeveloped	\$1,073	\$ 468	\$ 312	\$ 244
Total Proven	\$6,488	\$3,267	\$2,459	\$2,105
Probable Additional	\$2,074	\$ 810	\$ 535	\$ 424
Proven + Probable	\$8,562	\$4,077	\$2,995	\$2,529

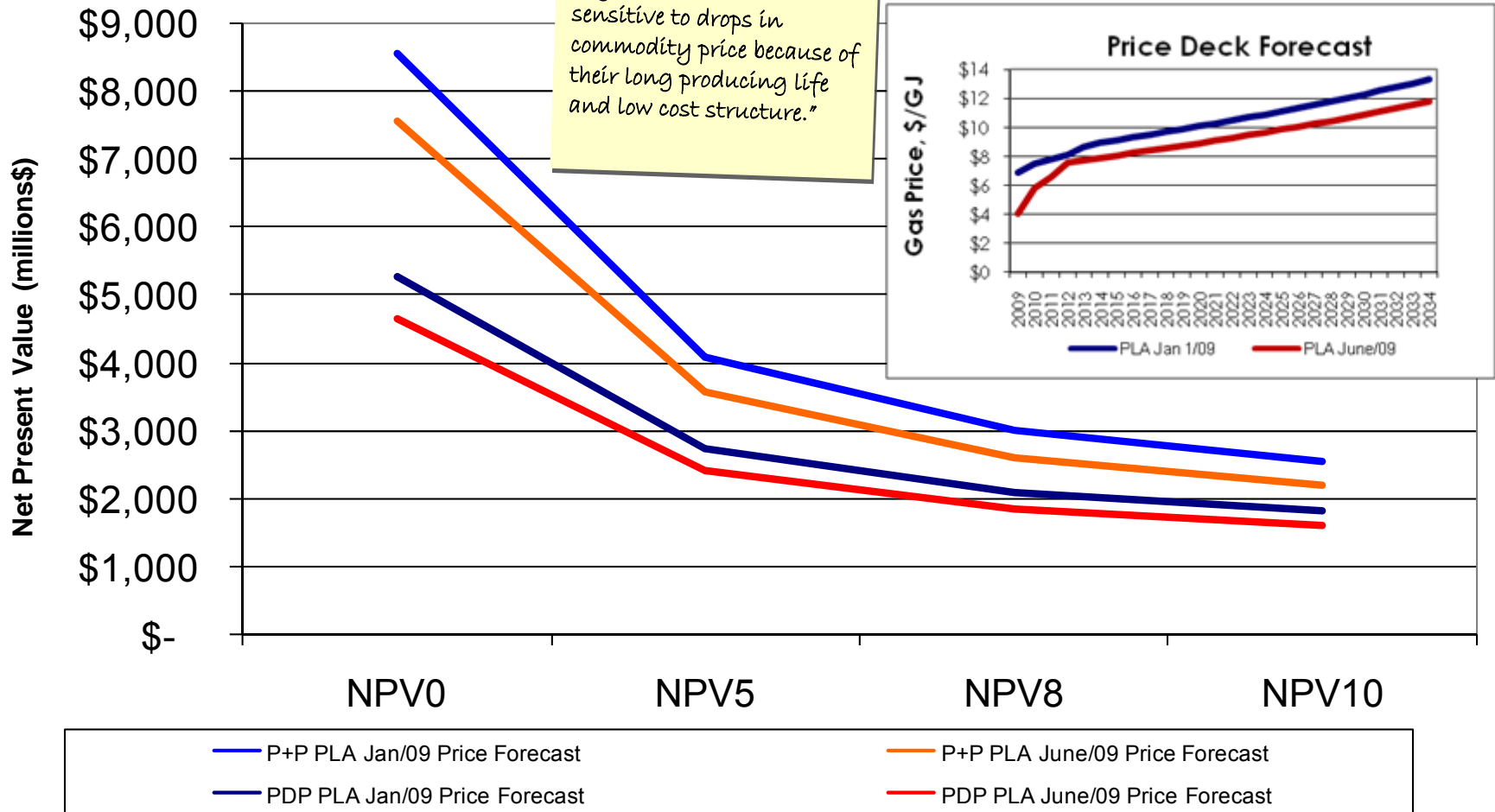
Paddock Lindstrom & Associates February 2009 Reserve Report (effective: December 31, 2008)

Peyto's Reserves

Net Present Value Sensitivity



"The Net Present value of Peyto's reserves are less sensitive to drops in commodity price because of their long producing life and low cost structure."

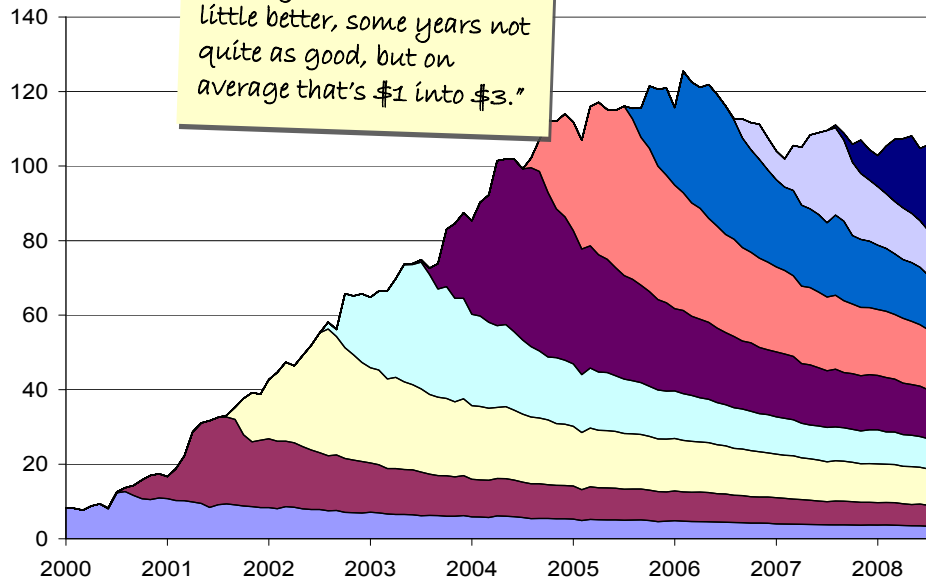


Peyto's Profits

\$1 into \$3



"Over our ten year history, we've used \$1.5 billion and turned it into \$4.6 billion. Some years we've done a little better, some years not quite as good, but on average that's \$1 into \$3."



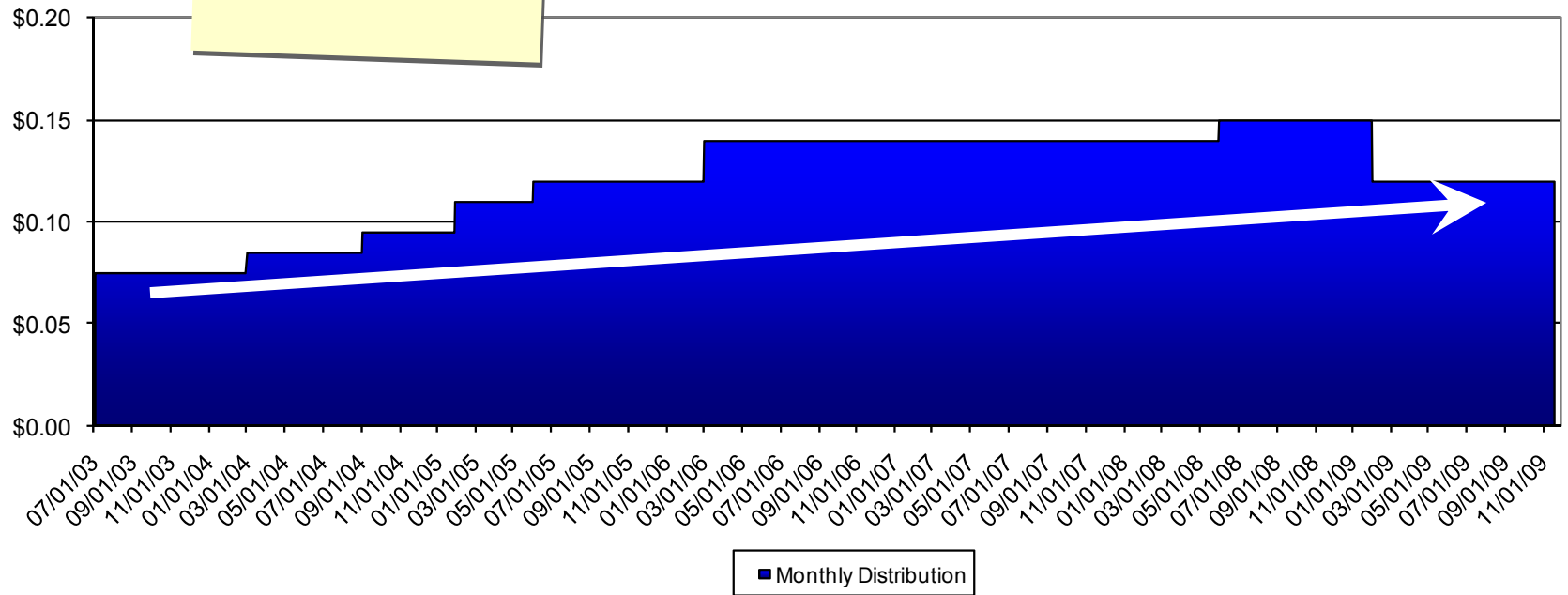
10 yr Capex \$1.54B
500 net wells
20,000 boe/d production
\$1.71B operating income CTD
NPV ₍₅₎ \$2.86B Developed Remaining (debt adj.)
PLA Dec 31, 2008 Pricing
\$1.5B : \$4.6B ~ \$1:\$3

Distribution History



"Our model was designed to grow our reserves per unit, thus, allowing us to grow our distributions per unit over time."

Monthly Distribution



Historical Per Unit and Units Outstanding numbers have been adjusted to reflect the May 27, 2005 2:1 stock split

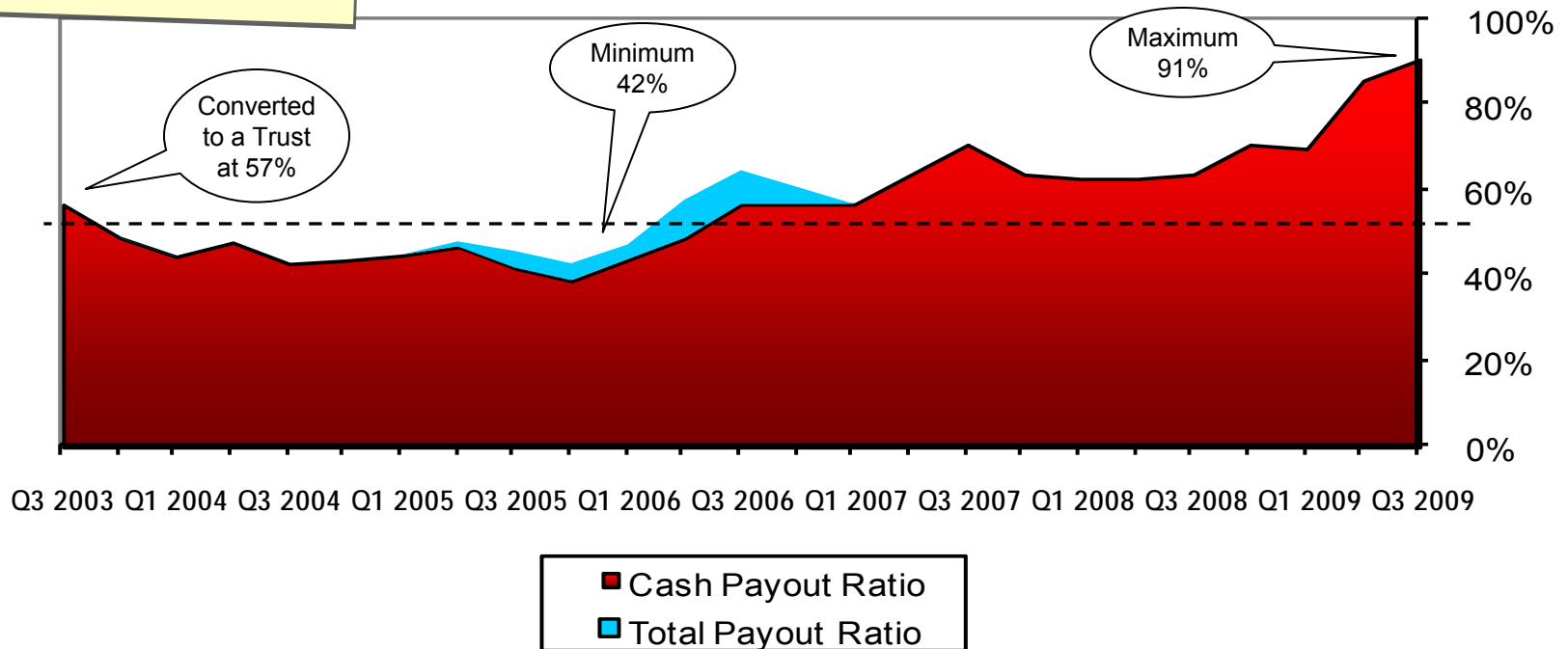
BOE factor - 6 mcf = 1 bbl of oil equivalent

Payout Ratio History



"Our plan was to payout roughly 50% of the funds from operations. Over the past six years our total payout ratio has averaged 59%."

Historical Payout Ratio

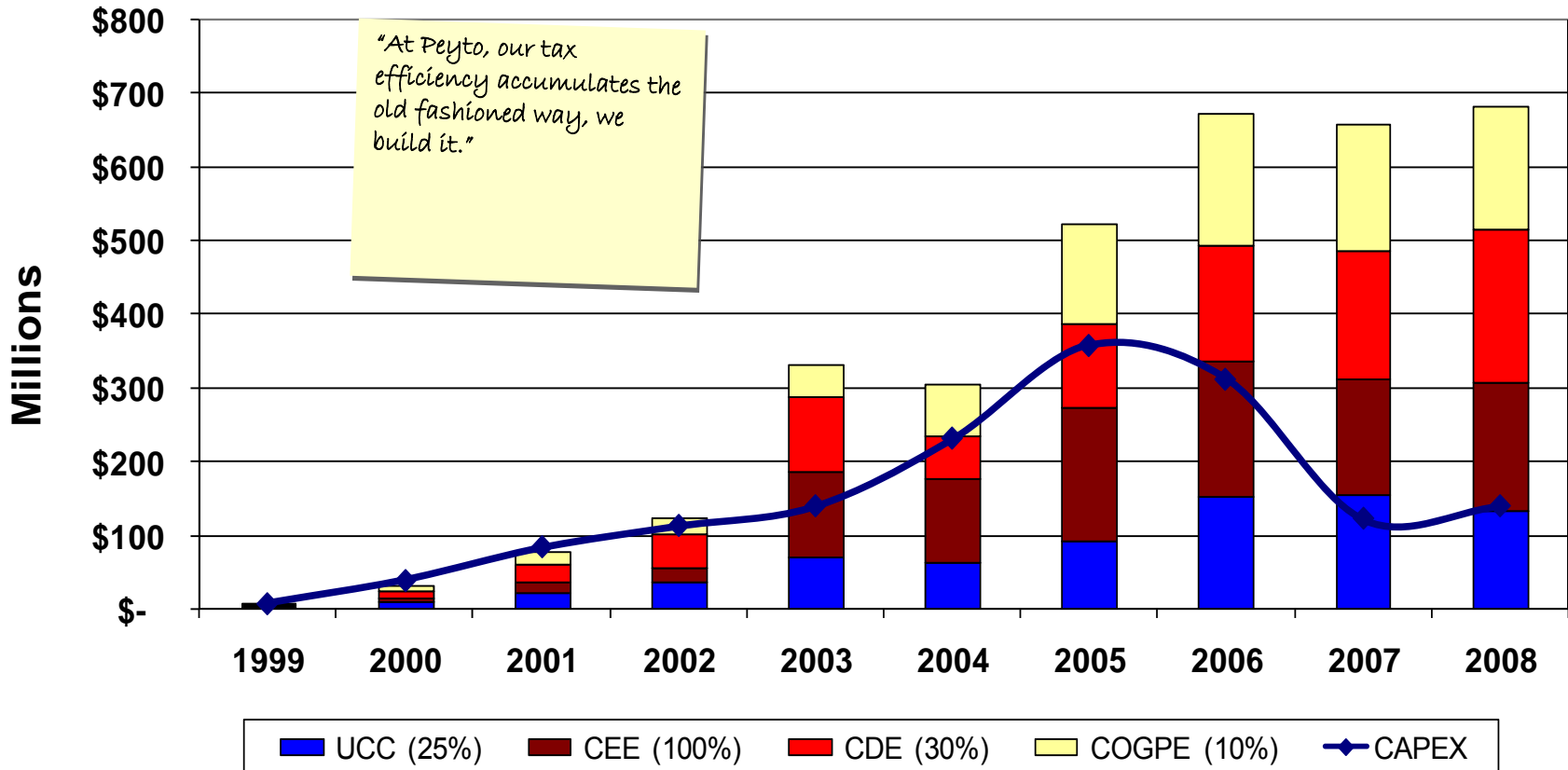


Historical Per Unit and Units Outstanding numbers have been adjusted to reflect the May 27, 2005 2:1 stock split
 Total Payout Ratio is prior to Distribution Re-investments

Tax Pools



Peyto Year End Tax Pools

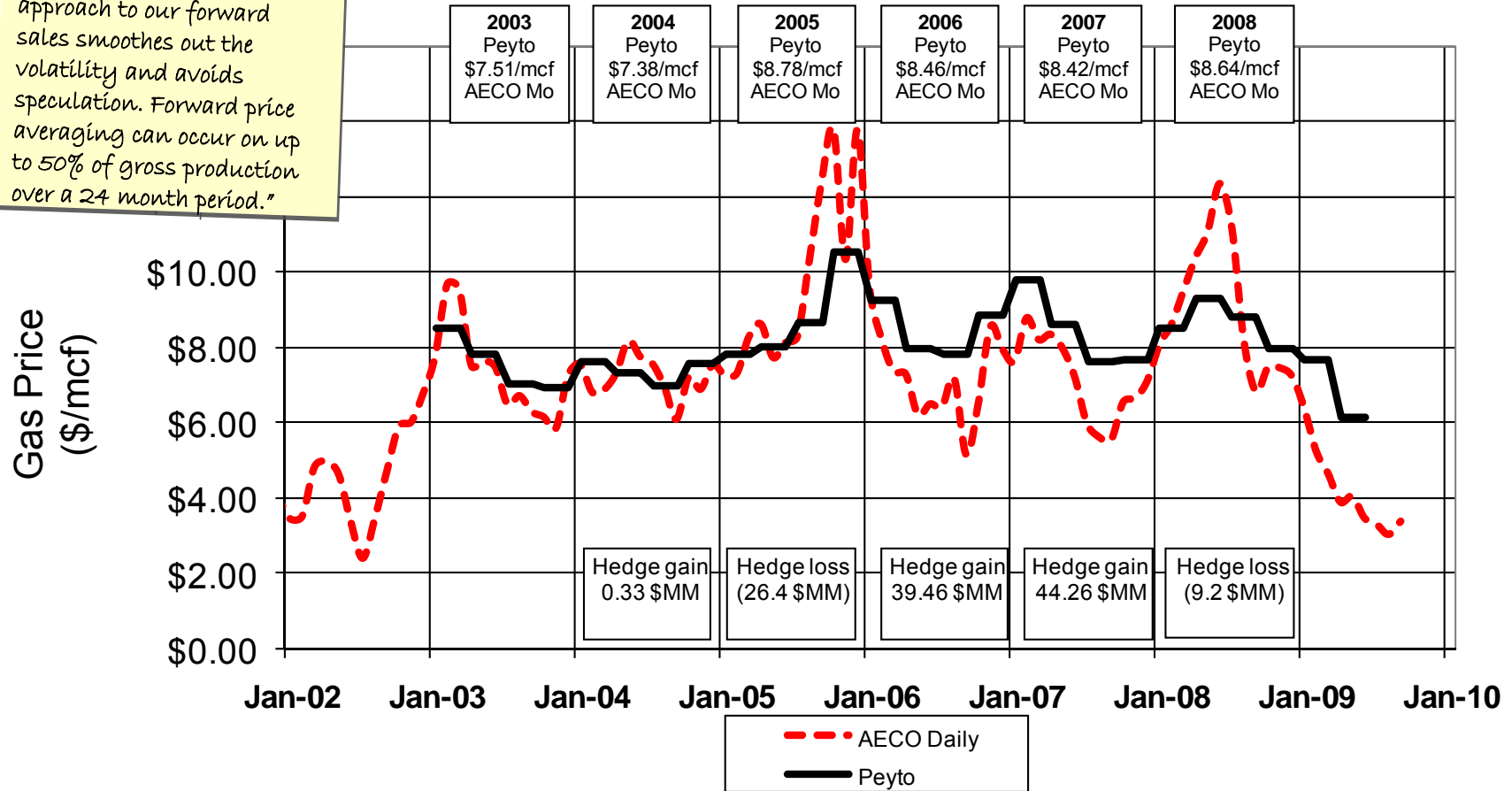


Successful Hedging Strategy

Peyto Realized Price History



"The "dollar cost averaging" approach to our forward sales smoothes out the volatility and avoids speculation. Forward price averaging can occur on up to 50% of gross production over a 24 month period."



Gas Marketing

Future Sales



Financial Hedges - Gas

0-Jan-00				2008		2009					2010					2011					2012												
From	To	GJ/d	Pricing (\$/GJ)	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	
01-Apr-08	31-Mar-09	5000	\$6.820	.	.	.	.	.																				
01-Nov-08	31-Mar-09	5000	\$7.250	.	.	.	.	.																				
01-Nov-08	31-Mar-09	5000	\$7.500	.	.	.	.	.																				
01-Nov-08	31-Mar-09	5000	\$7.600	.	.	.	.	.																				
01-Apr-08	31-Mar-09	5000	\$7.050	.	.	.	.	.																				
01-Nov-08	31-Mar-09	5000	\$8.000	.	.	.	.	.																				
01-Nov-08	31-Mar-09	5000	\$8.250	.	.	.	.	.																				
01-Nov-08	31-Mar-09	5000	\$8.400	.	.	.	.	.																				
01-Nov-08	31-Mar-09	5000	\$8.650	.	.	.	.	.																				
01-Nov-08	31-Mar-09	5000	\$9.000	.	.	.	.	.																				
01-Apr-09	31-Oct-09	5000	\$7.850						.	.	.	.	.	.	.											
01-Nov-08	31-Mar-09	5000	\$9.700	.	.	.	.	.																				
01-Apr-09	31-Oct-09	5000	\$8.120						.	.	.	.	.	.	.											
01-Apr-09	31-Oct-09	5000	\$8.950						.	.	.	.	.	.	.											
01-Apr-09	31-Oct-09	5000	\$9.300						.	.	.	.	.	.	.											
01-Apr-09	31-Oct-09	5000	\$10.200						.	.	.	.	.	.	.											
01-Apr-09	31-Mar-10	5000	\$7.650						.	.	.	.	.	.	.	.	.	.	.	.	
01-Nov-09	31-Mar-10	5000	\$8.390						.	.	.	.	.	.	.	.	.	.	.	.	
01-Nov-09	31-Mar-10	5000	\$8.350						.	.	.	.	.	.	.	.	.	.	.	.	
01-Apr-09	31-Oct-09	5000	\$7.500						.	.	.	.	.	.	.											
01-Nov-10	31-Mar-11	5000	\$8.910						.	.	.	.	.	.	.						.	.	.	.	.	.	.	.	.	.	.	.	.
01-Nov-10	31-Mar-11	5000	\$9.150						.	.	.	.	.	.	.						.	.	.	.	.	.	.	.	.	.	.	.	.
04-Nov-09	31-Mar-10	5000	\$6.900						.	.	.	.	.	.	.	.	.	.	.	.	
04-Nov-09	31-Mar-11	5000	\$6.200						.	.	.	.	.	.	.	.	.	.	.	.	
04-Nov-09	31-Mar-11	5000	\$5.810						.	.	.	.	.	.	.	.	.	.	.	.	
01-Apr-10	31-Oct-10	5000	\$6.100						.	.	.	.	.	.	.	.	.	.	.	.	
04-Nov-09	31-Oct-10	5000	\$5.200						.	.	.	.	.	.	.	.	.	.	.	.	
04-Nov-09	31-Oct-10	5000	\$5.000						.	.	.	.	.	.	.	.	.	.	.	.	
04-Nov-09	31-Mar-10	5000	\$5.250						.	.	.	.	.	.	.	.	.	.	.	.	
01-Apr-10	31-Mar-11	5000	\$5.280						.	.	.	.	.	.	.	.	.	.	.	.	
01-Apr-10	31-Mar-11	5000	\$5.290						.	.	.	.	.	.	.	.	.	.	.	.	
01-Apr-10	31-Mar-12	5000	\$5.670						.	.	.	.	.	.	.	.	.	.	.	.	
01-Apr-10	31-Mar-11	5000	\$5.555						.	.	.	.	.	.	.	.	.	.	.	.	
01-Apr-11	31-Mar-12	5000	\$6.200						.	.	.	.	.	.	.	.	.	.	.	.	

"Low risk reserves and production can be forward sold with confidence since you know they will still be there when the time comes."

Avg (Gas only)							
Avg GJ/d	55,000	40,000	45,000	45,000	40,000	10,000	10,000
Avg \$ per GJ	\$8.02	\$8.31	\$6.53	\$5.57	\$6.48	\$5.94	\$5.94
Avg mcf/d	47,000	34,200	38,500	38,500	34,200	8,500	8,500
Avg \$ per mcf	\$9.38	\$9.72	\$7.64	\$6.51	\$7.59	\$6.94	\$6.94

•Assuming an Average Heating Value of 1.17 GJ/mcf for Peyto's gas