

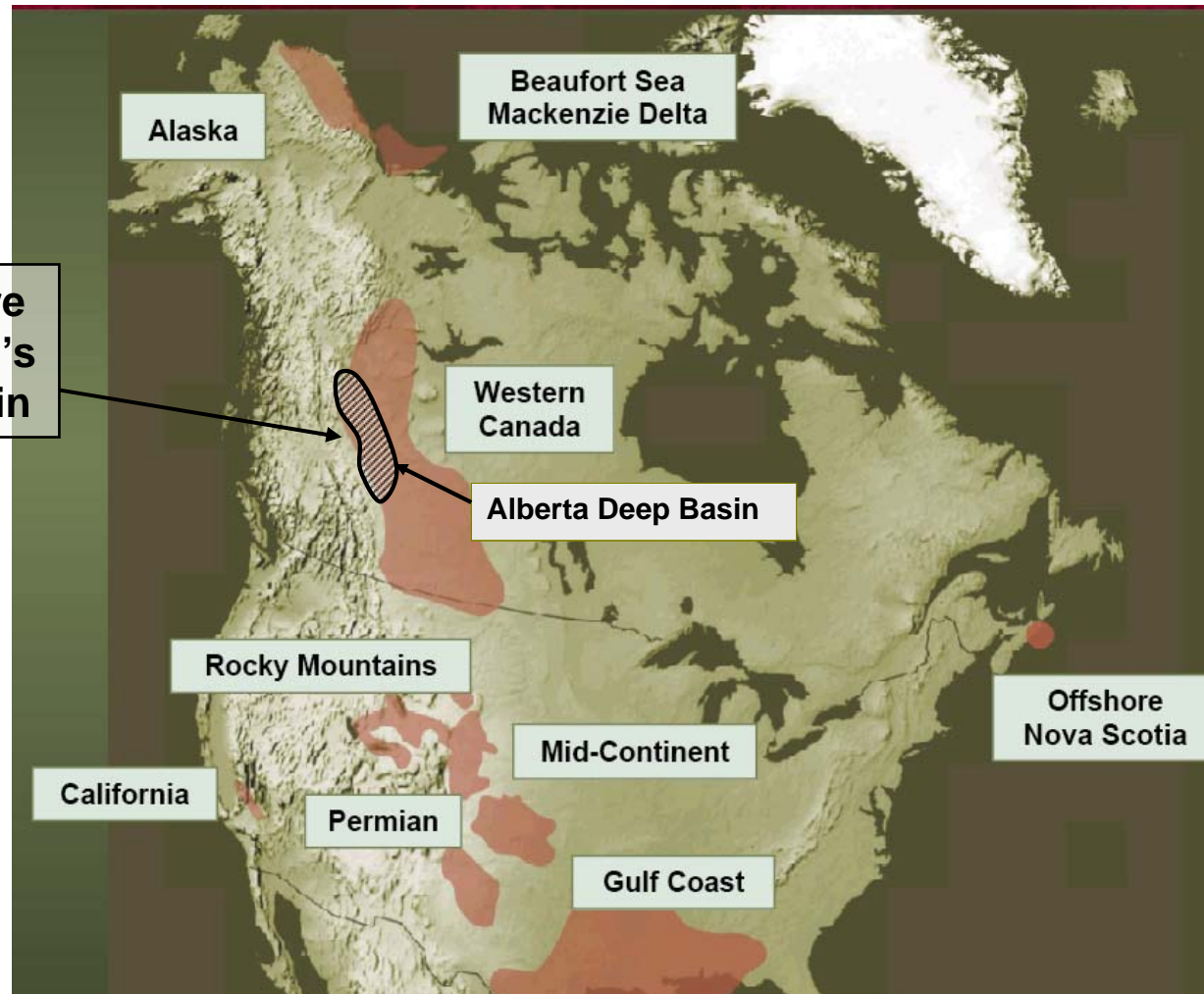
PEYTO ENERGY TRUST

April 16, 2008 CIBC Energy Conference

www.Peyto.com

Peyto is a Tight Gas Company

North American Tight Gas Deep Basins



Map Courtesy of GTI

Deep Basin Tight Gas

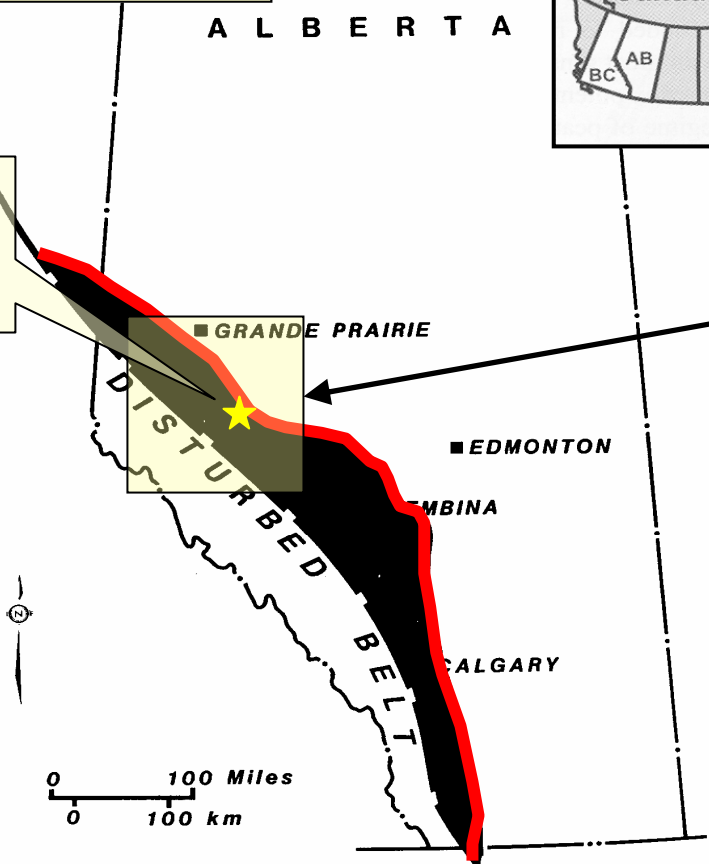
General Area of Operations Map



"Over the past eight years, Peyto has focused it's 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

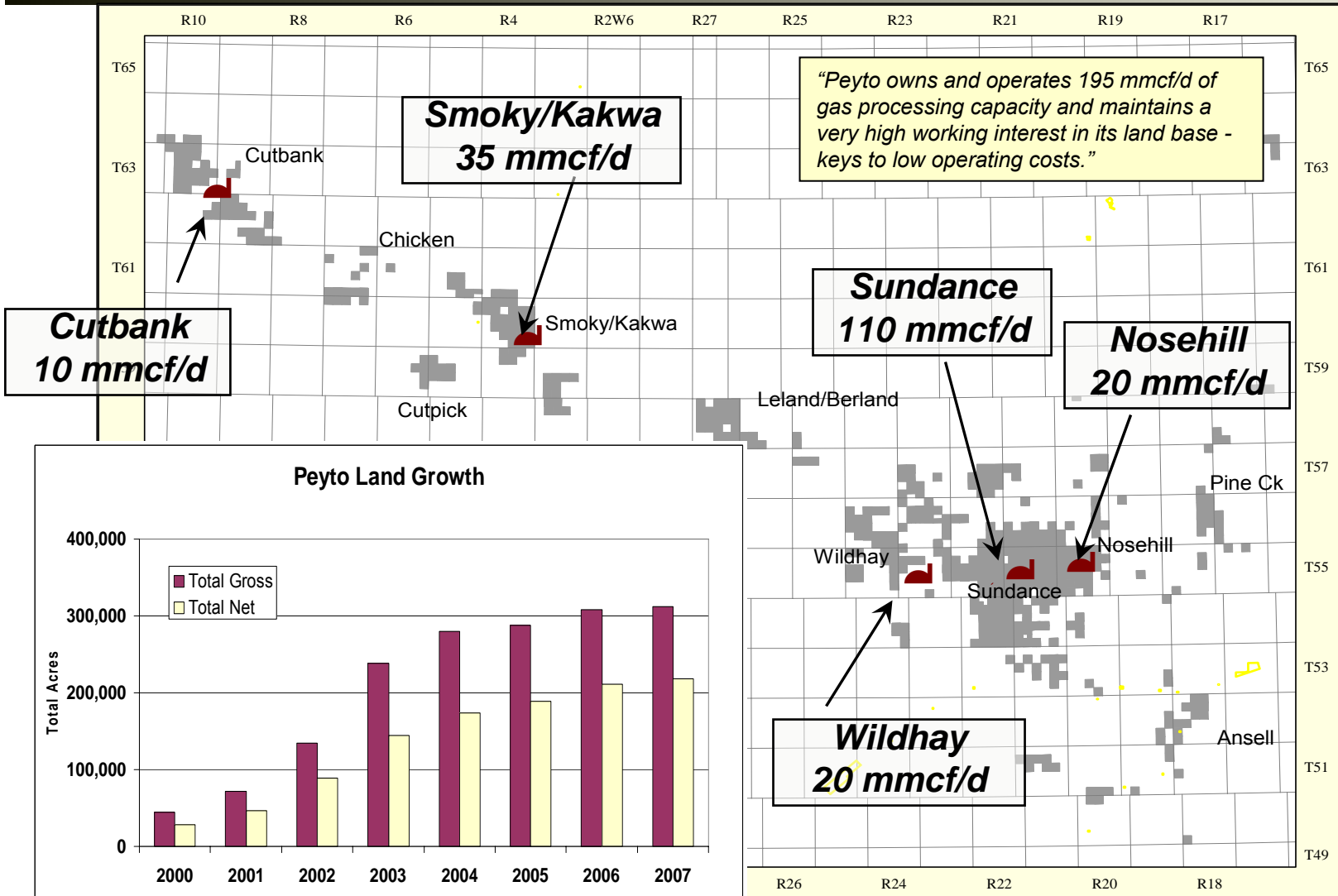


Alberta's Central Deep Basin Activity (November 2007)

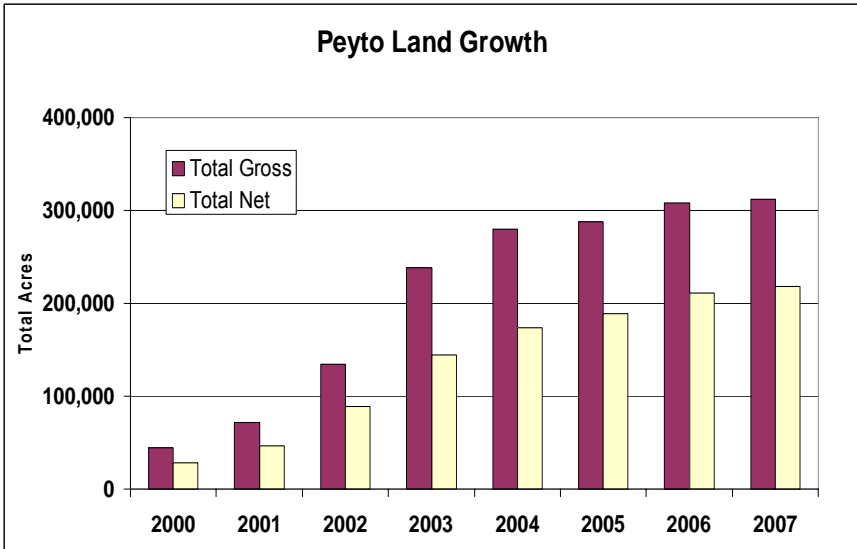
Rank	Company	Wells, On Production (Since Jan 1, 1999)
1	CanHunter/Burlington/ConocoPhillips	1045
2	RioAlto/CNRL/Anadarko	934
3	Peyto	600
4	Petromet/Talisman	516
5	Anderson/Devon	426

Peyto Operations Map

Gas Plants & Land



"Peyto owns and operates 195 mmcf/d of gas processing capacity and maintains a very high working interest in its land base - keys to low operating costs."



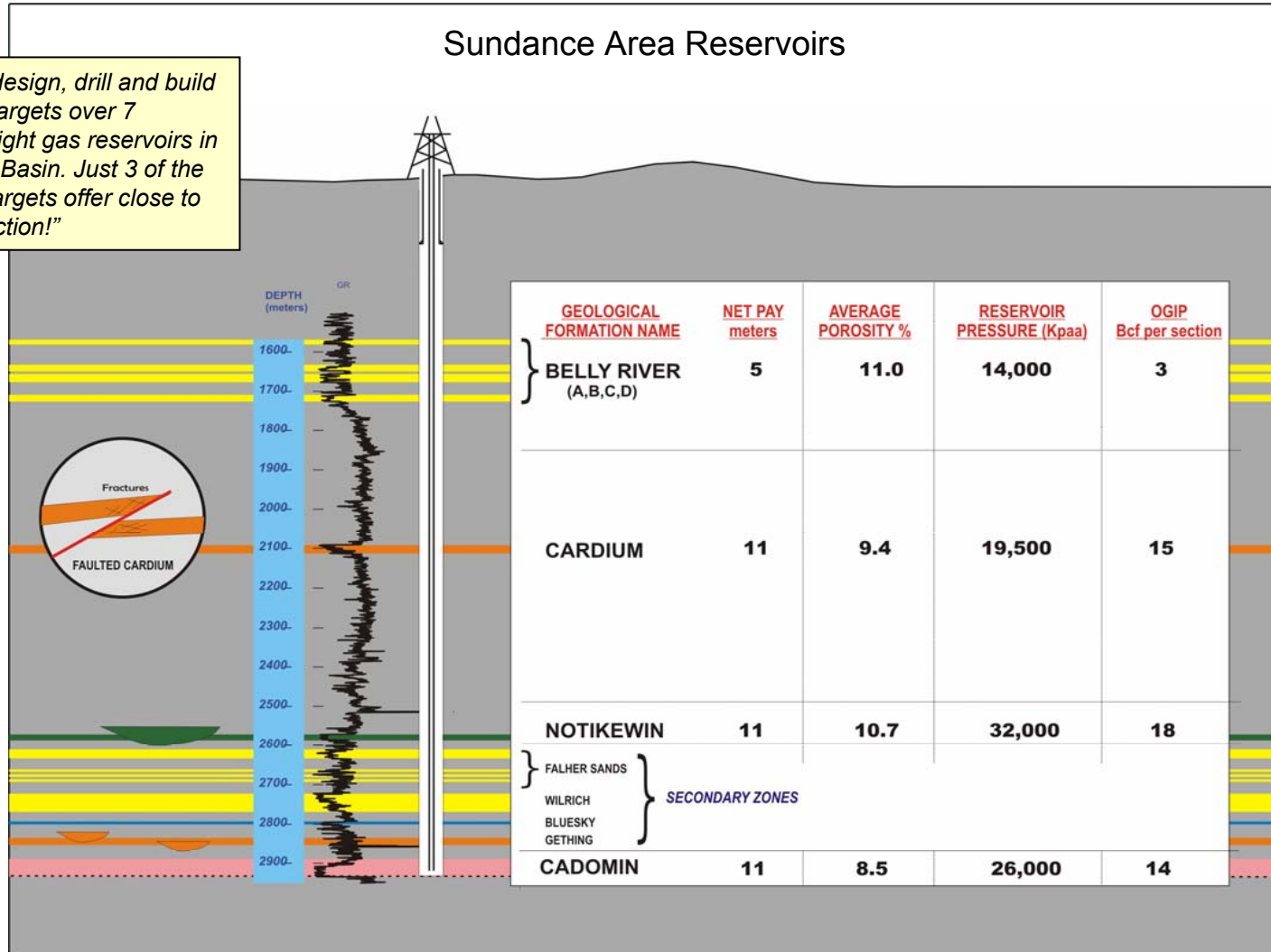
Deep Basin Tight Gas

Multiple Vertical Targets

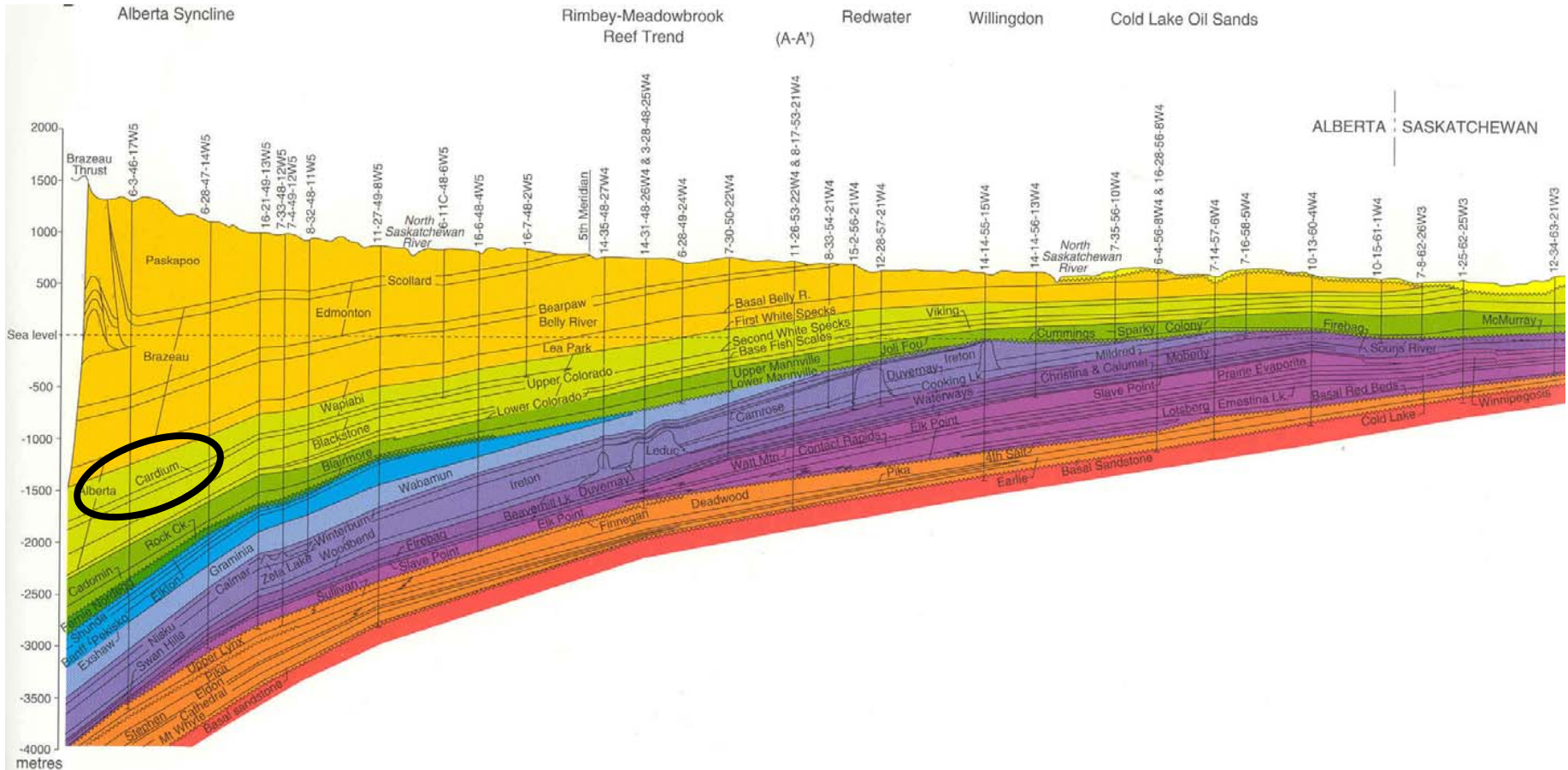


"Peyto's design, drill and build strategy targets over 7 different tight gas reservoirs in the Deep Basin. Just 3 of the primary targets offer close to 50 bcf/section!"

Sundance Area Reservoirs

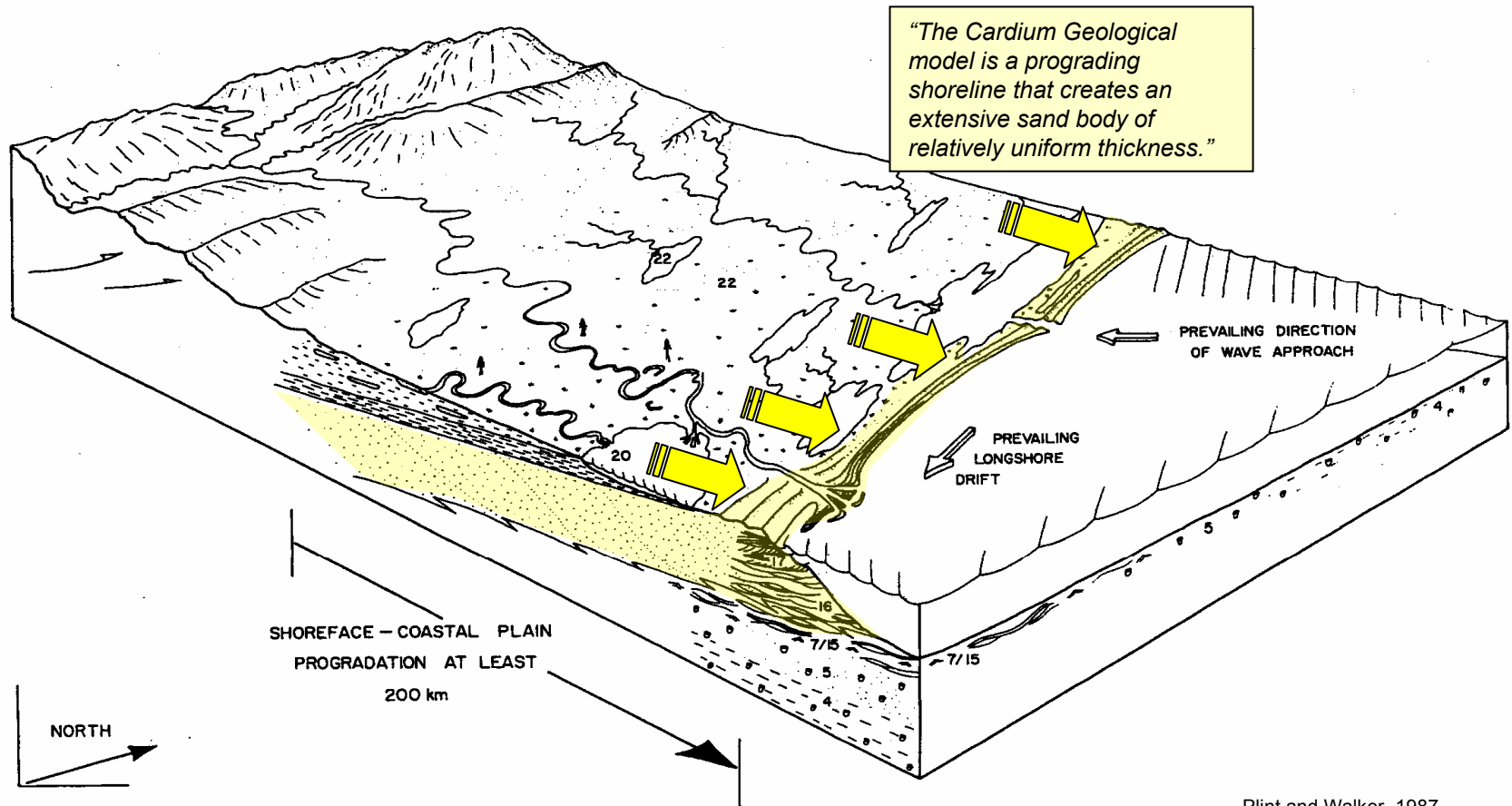


Cardium Resource Play



Cardium Resource Play

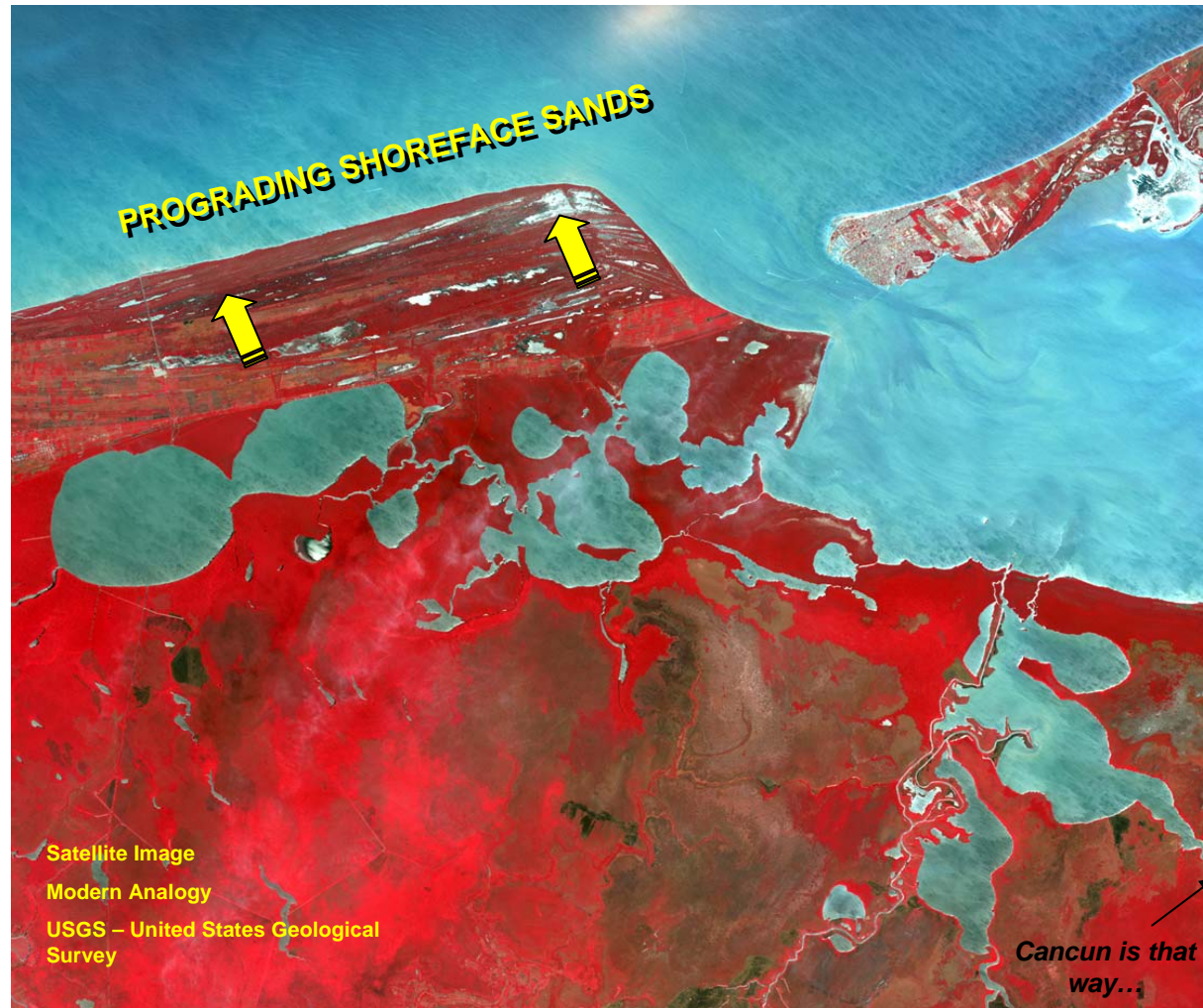
Cardium Depositional Model



Plint and Walker, 1987

Cardium Resource Play

Cardium Depositional Model – Modern Analogy

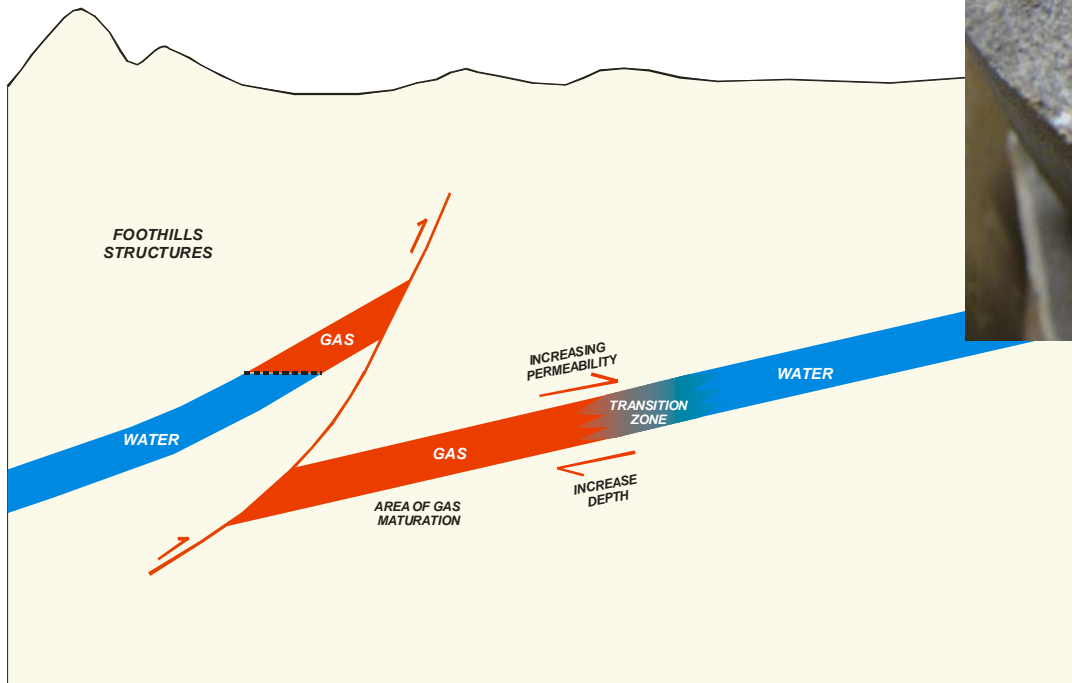


Cardium Resource Play

Permeability Segregation



"The Cardium is a very fine grained, low permeability sand that will not allow water to flow through the pore spaces. This creates a "hydrodynamic" trap with water up-dip of gas."



Cardium Resource Play

Cardium Type Log and Reserves

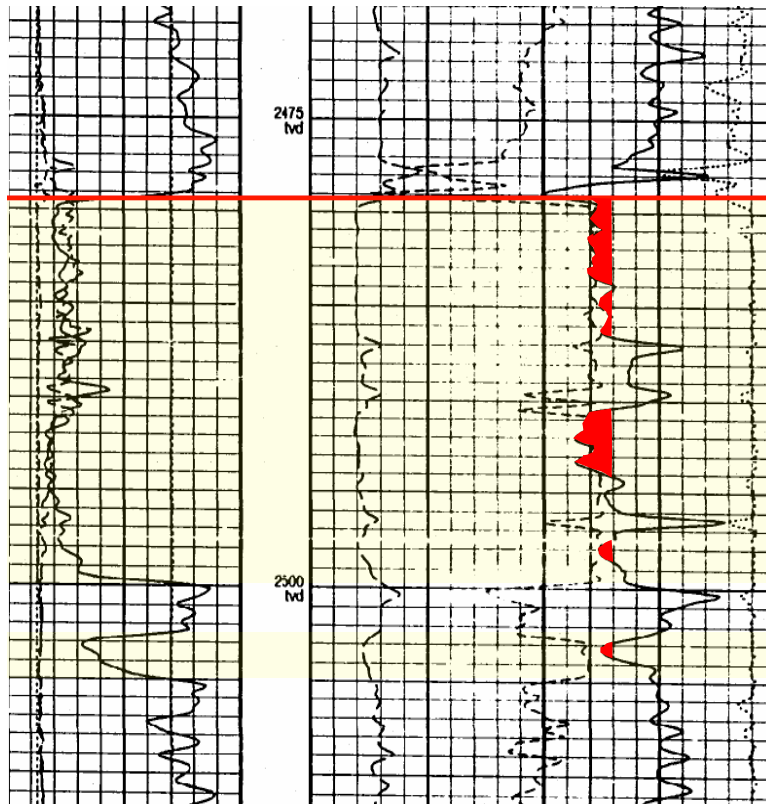


PEYTO WILDHAY 6-18-55-24W5

CARDIUM REGIONAL SAND

WILDHAY AREA

23m gross thickness/15m net pay

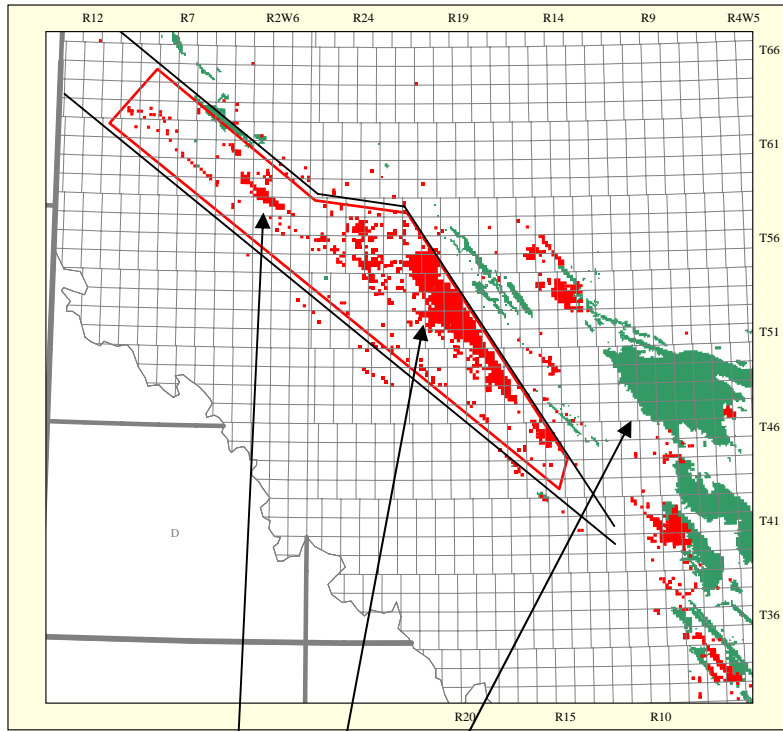


Volumetric Reserves

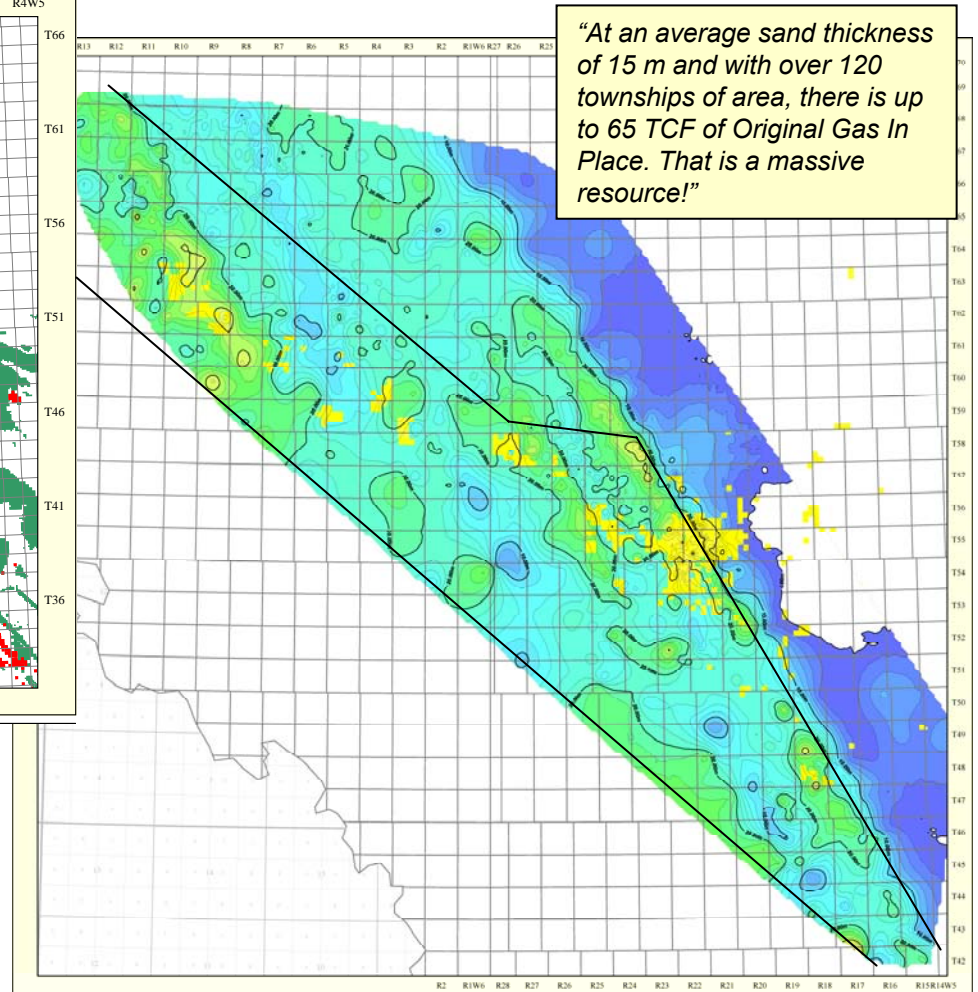
AREA(Ha)=	256	(1 section)
H(m)=	15	
POROSITY(%)=	9	
SW(%)=	18	
TEMP.(Deg.C)=	80	
PRES.(kPa)=	19000	
Z=	0.8	
Recovery Factor(%)=	85	
Surface Loss(%)=	7	
<hr/>		
OGIP(BCF)=	19.2	
RGIP RAW(BCF)=	16.4	
SALES GAS(BCF)=	15.2	

Cardium Resource Play

Cardium Thickness and Pool Map

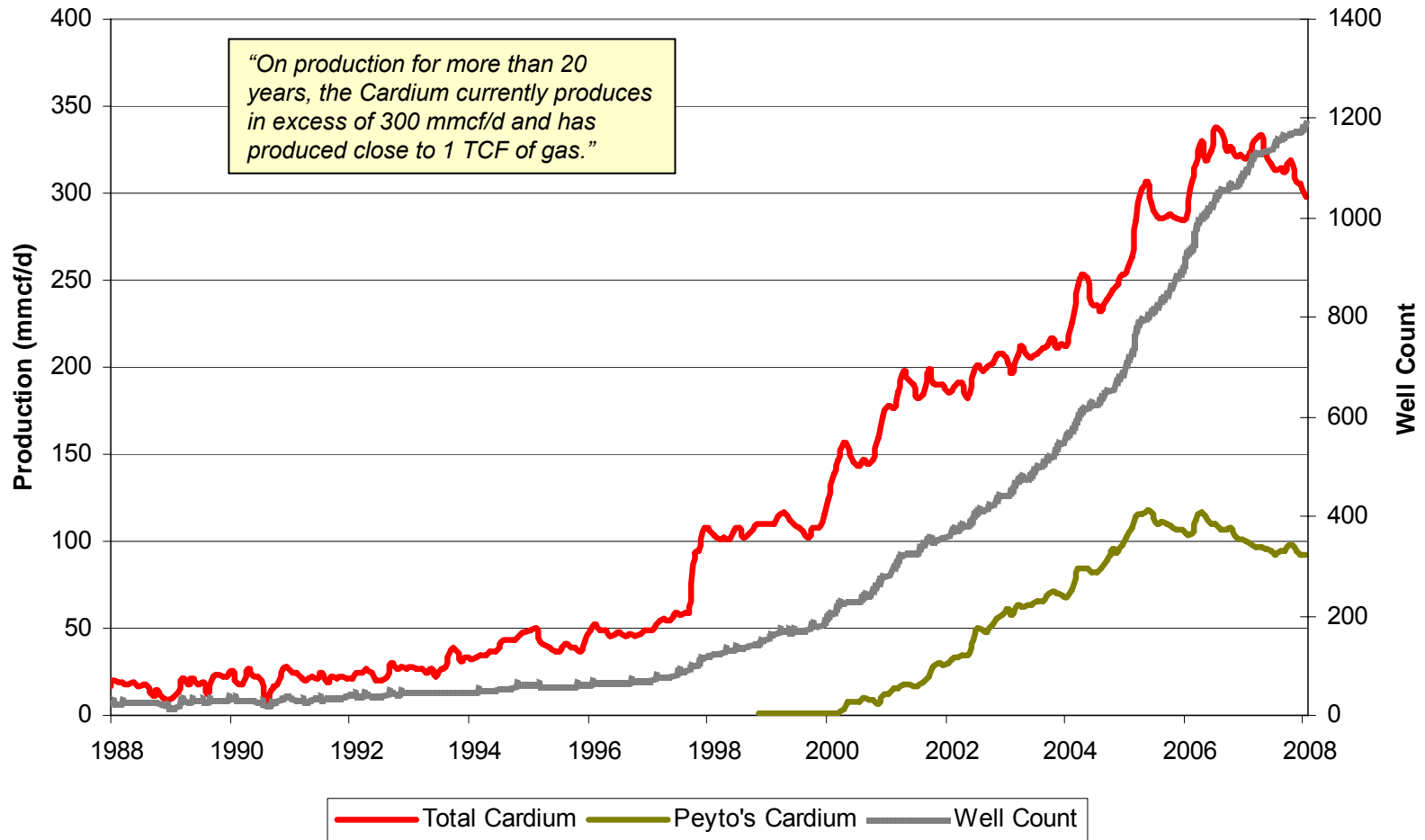


- Pembina
- Sundance
- Kakwa



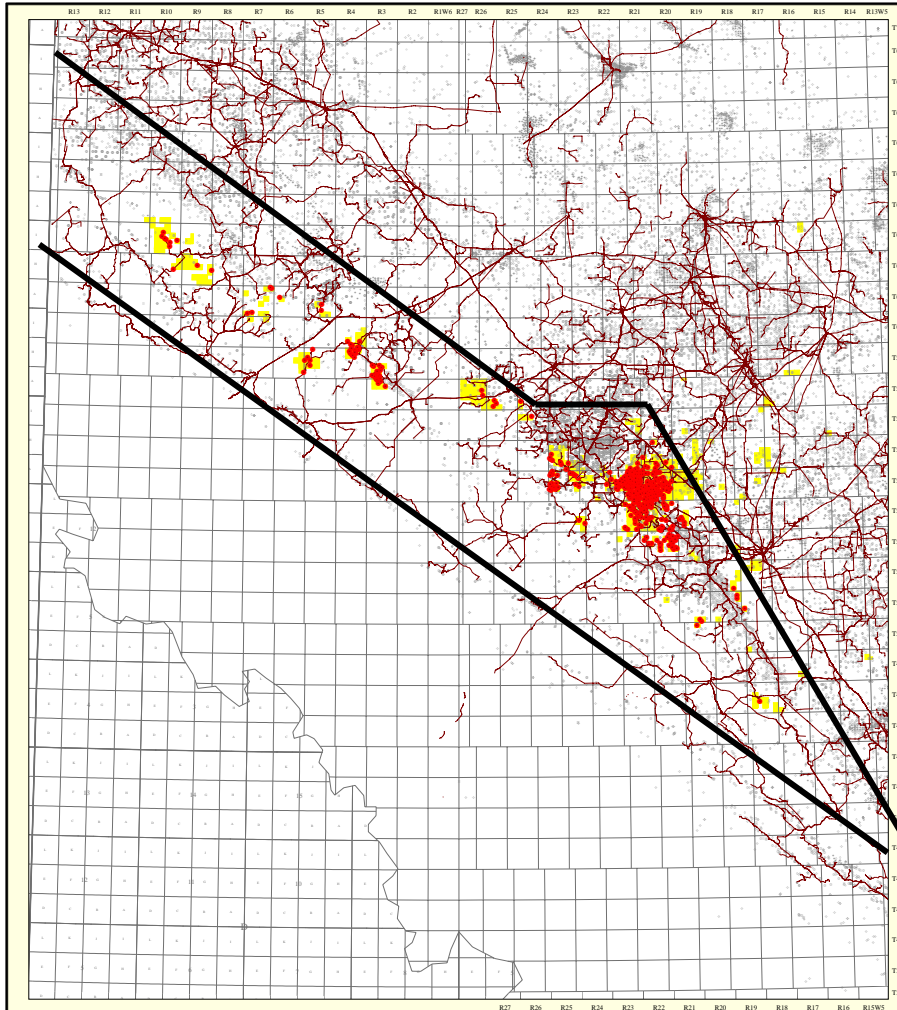
Cardium Resource Play

Deep Basin Cardium Production



Cardium Resource Play

Peyto's Cardium Producers



Over 400 Cardium Producers

875 BCF Original Gas In Place

• **750 BCF Recoverable Gas**

• **200 BCF Produced to Date**

• **500 BCF Remaining Sales**

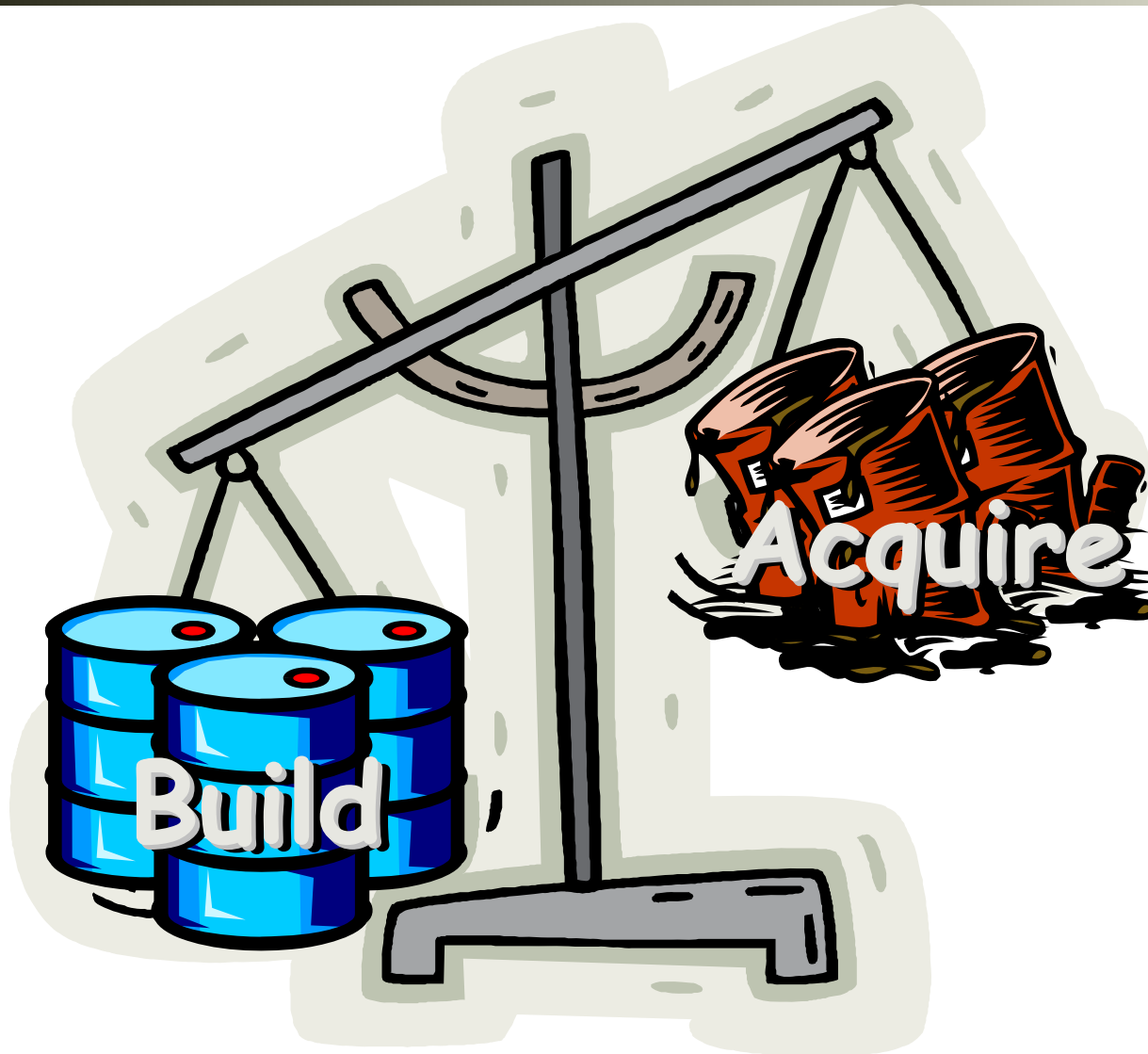
• **370 BCF WI Remaining (74% ave)**

Cardium Resource Play



- Low Risk Development Drilling
- High Heating Value, Liquid Rich Gas
- No Sour Gas, No Water Risk
- Predictable Production Profile
- Long Life Reserves

Strategy, We Build it Ourselves



The Team



- Darren Gee President, CEO, Director
- Scott Robinson Executive VP and COO
- Nicole Kehler Administrative Assistant
- Enrico Espiritu Engineering Manager
- Neil Korchinski Engineering
- Joe Foose Operations, Completions Manager
- Sean Kinoshita Operations, Production Manager
- Todd Burdick Operations
- Audrey Peters Operations
- Bryan Lang Operations, Drilling Manager
- Lee Curran Operations
- Susan Hupman Operations
- Jamie Kuntz Operations
- Doug Schmidt Operations, JV/Marketing Manager
- Dave Drover Exploration
- John Troyer Exploration
- David Thomas Exploration
- Glenn Booth Land, Vice President
- Elaine Moses Land, Manager
- Maureen Roberts Land
- Sonia Kelly Land
- Cathy Warren Land
- Tara Antosh Land
- Kathy Turgeon VP of Finance, CFO
- Lydia Hamaliuk Finance
- Liz Duerholt Finance
- Michal Faminoff Finance
- Robert Younker Finance
- Aparna Sivakumar Finance
- Sherry Sinclair Finance
- Lori Bobye-Magnusson Finance, controller
- Jim Grant Investor Awareness

"It takes a talented team to build your own assets. The quality of the assets we have built and the returns we have been able to achieve on our capital are proof that our team knows how to execute. We have a relatively small team for the value of our asset base and the amount of capital we invest each year."

Low Operating Costs

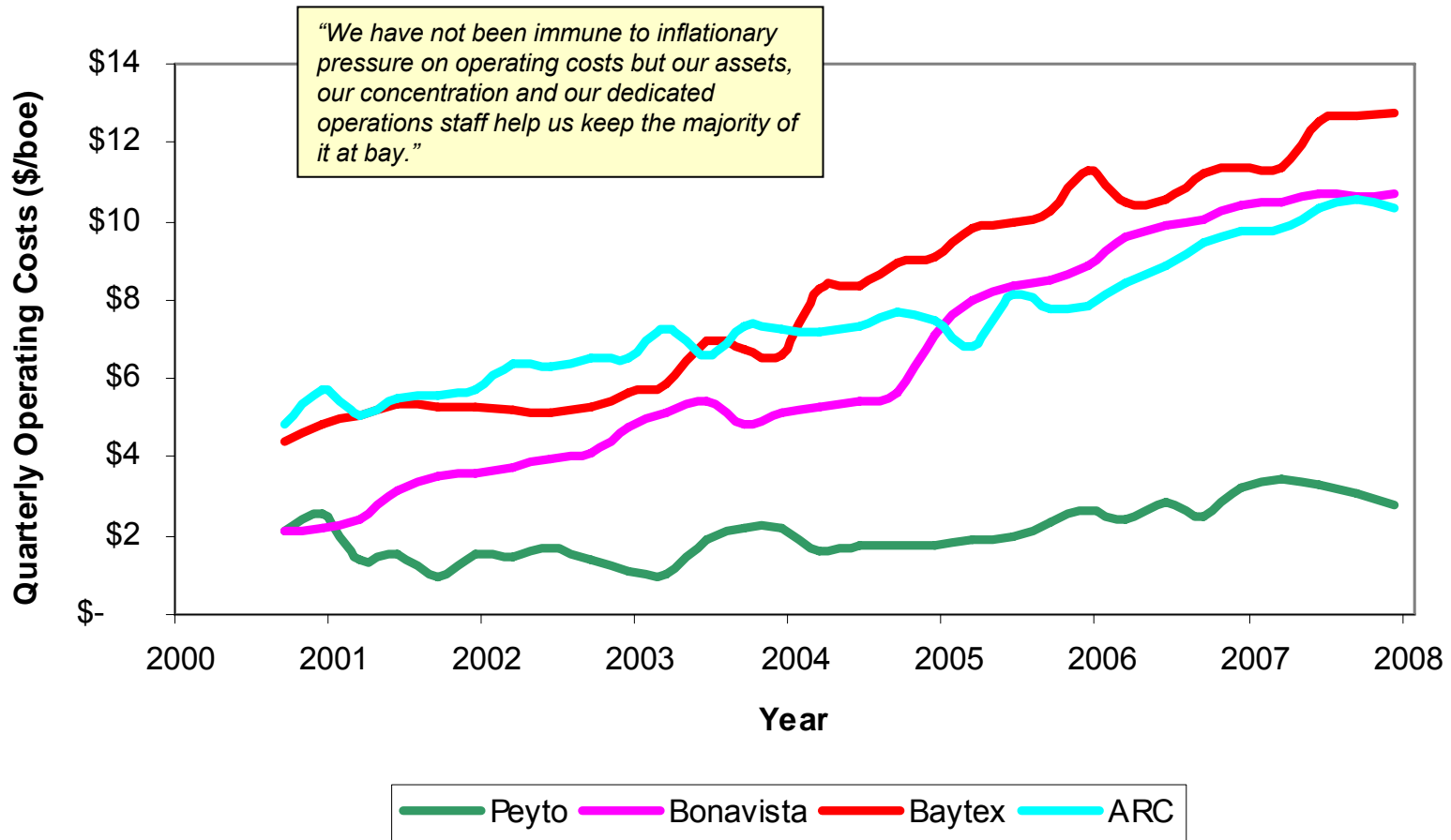


Year	Field Expenses (\$/boe)	Transportation (\$/boe)	Processing Income (\$/boe)	Operating Costs (\$/boe)
2002	\$ 1.45	\$ 0.58	\$ (0.66)	\$ 1.37
2003	\$ 1.99	\$ 0.56	\$ (0.69)	\$ 1.86
2004	\$ 1.78	\$ 0.70	\$ (0.73)	\$ 1.75
2005	\$ 2.17	\$ 0.68	\$ (0.62)	\$ 2.23
2006	\$ 3.08	\$ 0.58	\$ (0.92)	\$ 2.74
2007	\$ 3.77	\$ 0.57	\$ (1.20)	\$ 3.14

"One of the reasons our assets are so valuable is our industry leading operating costs. Our operating costs are so low for a number of reasons. First, we produce from reservoirs that do not have the added cost of water or sour gas disposal. Second, our wells have relatively high productivity. Third, we build our own infrastructure to gather, process and deliver our gas. Finally, we have a tremendous operations team."

Operating Costs

Seven Year Trend

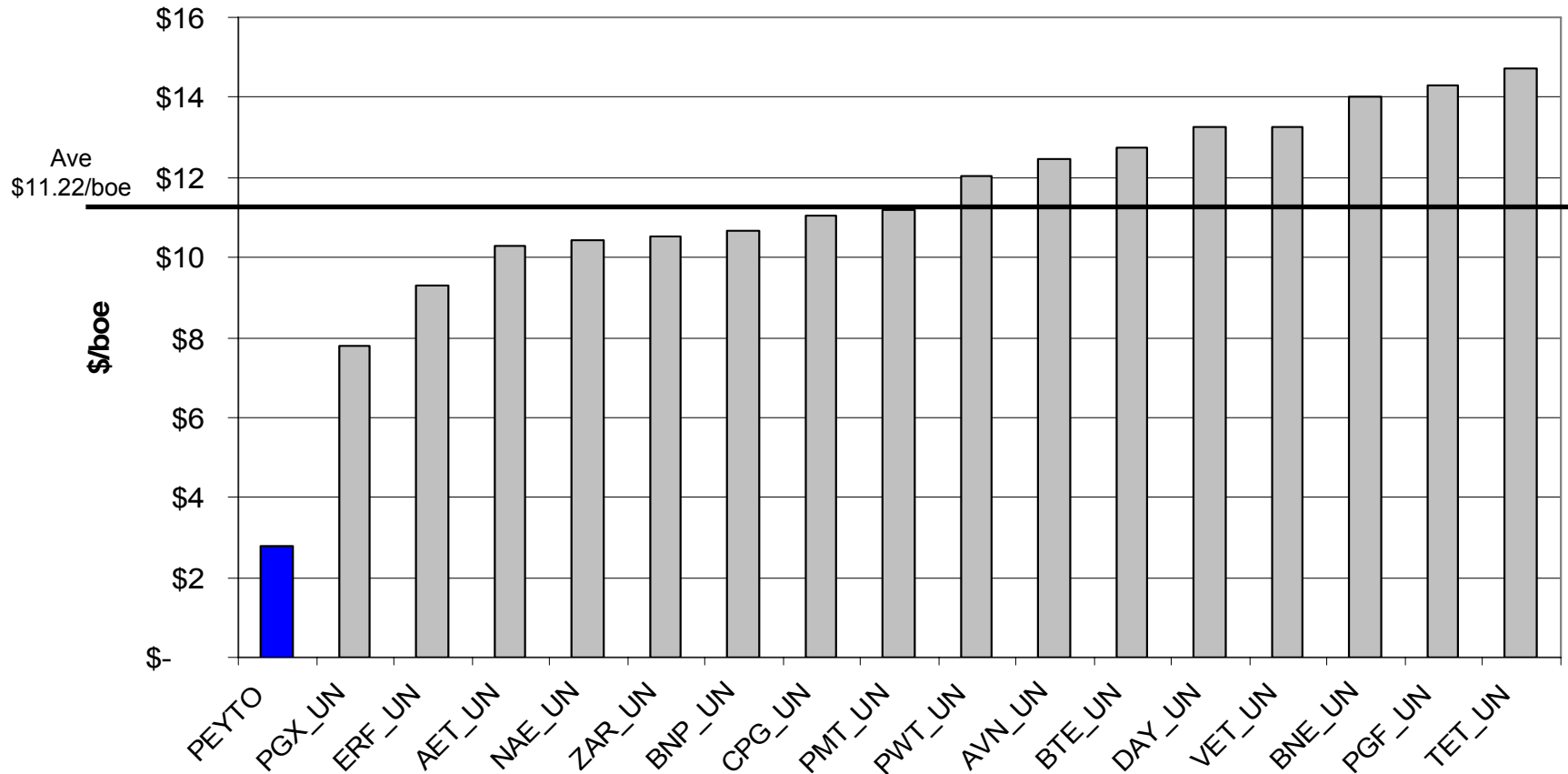


Operating Costs

Industry Comparison



Q4 2007 Operating Costs



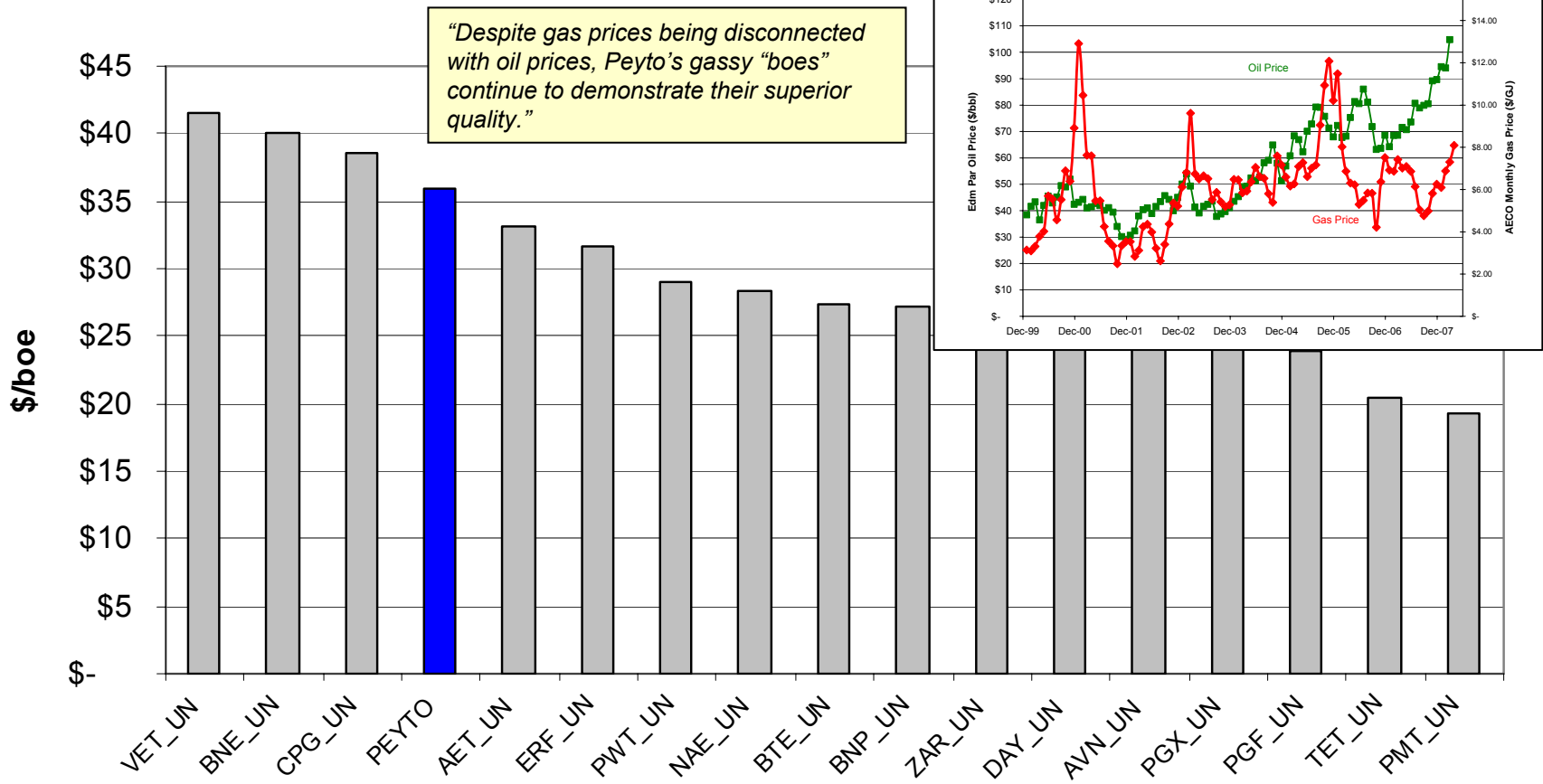
Operating Costs include Transportation costs. Peyto has always included transportation costs as part of its operating costs.

Netback

Industry Comparison



Q4 2007 Netback



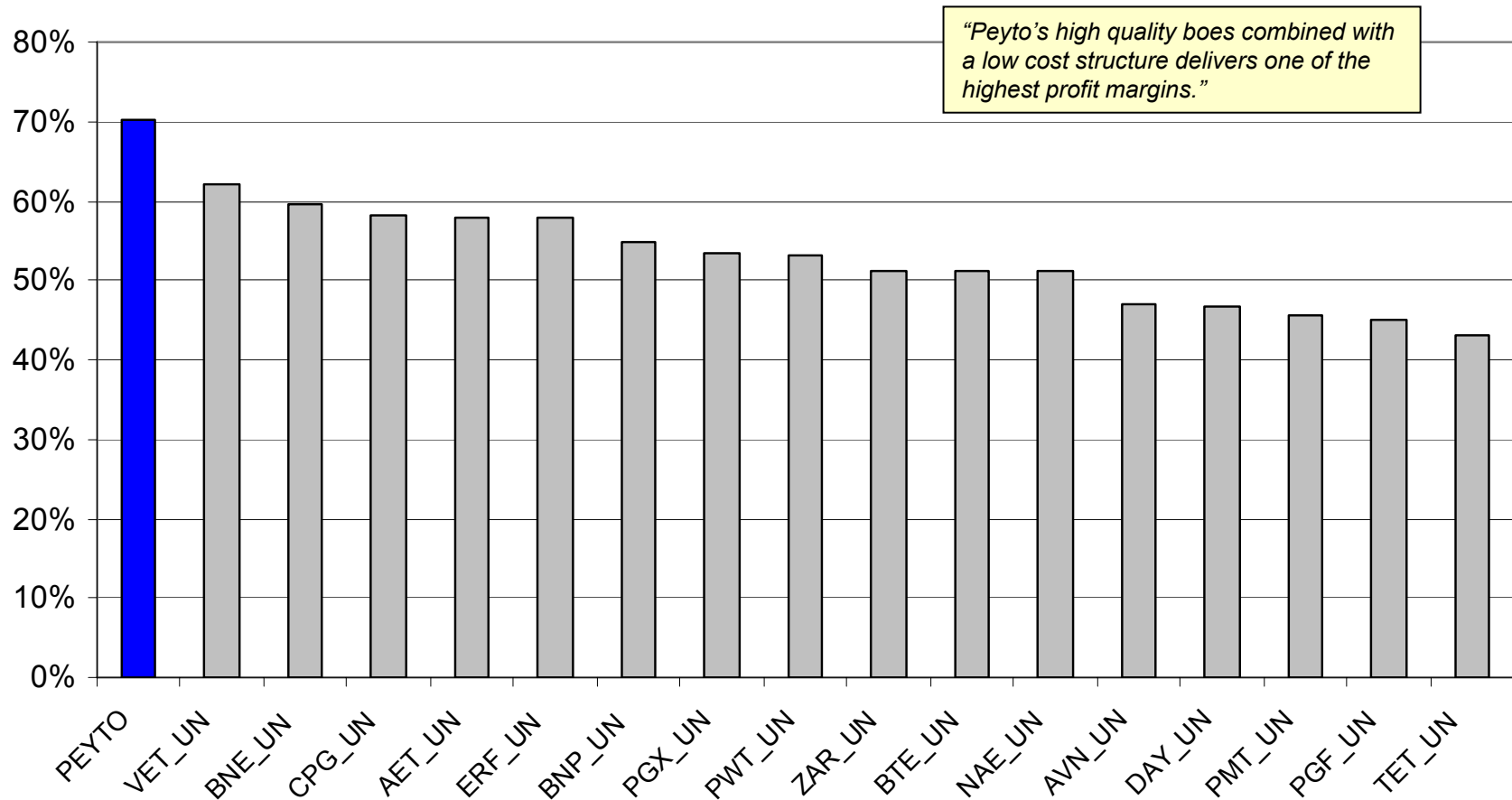
Cashflow Netback per boe of production.

Profit Margin

Industry Comparison



Q4 2007 Profit Margin



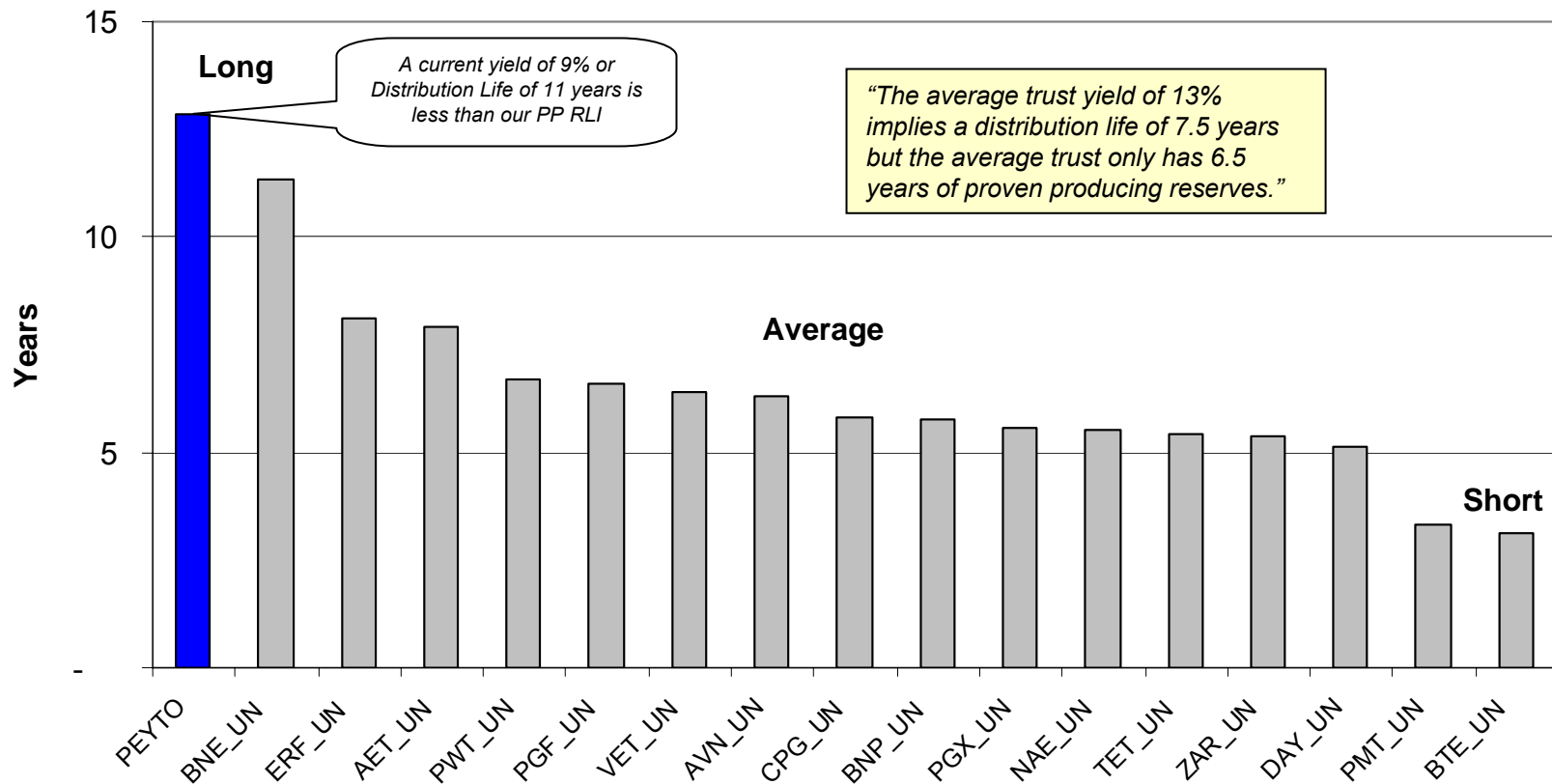
Cashflow Netback divided by revenue.

Reserve Life

Industry Comparison, Proven Producing Reserve Life



2007 Year End Proven Producing Reserve Life



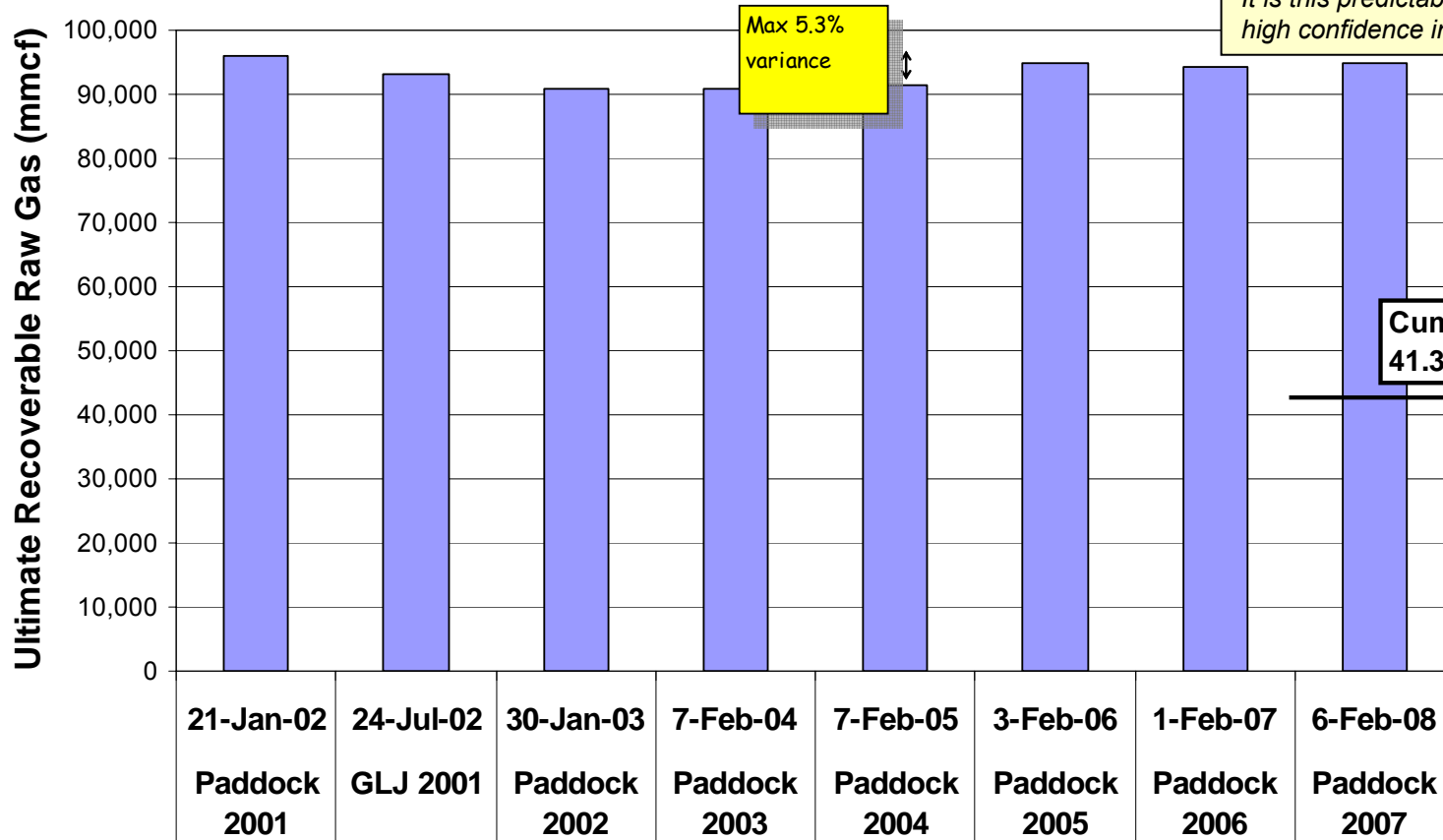
Reserve Quality

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 give us such high confidence in their value.”



Reserves, Volume Summary



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)

Reserves, Net Present Value



Variable Price Economics

Category	NPV (millions of CDN dollars)			
	0%	5%	8%	10%
Proven Producing	4,694	2,515	1,963	1,719
Proven Non-Producing	140	62	43	35
Proven Undeveloped	848	389	270	217
Total Proven	5,682	2,966	2,276	1,971
Probable Additional	1,890	737	490	390
Proven + Probable	7,572	3,703	2,766	2,361

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

Business



Quarterly Track Record



	2007					2006					2005				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Operations															
<u>Production</u>															
Oil & NGLs (bbl/d)	3,599	3,675	3,573	3,540	3,607	4,081	3,834	4,205	4,145	4,143	4,436	4,185	4,569	4,653	4,337
Natural gas (mcf/d)	102,418	104,749	97,000	101,812	106,183	112,751	112,296	115,304	112,484	110,878	106,701	108,356	108,460	106,866	103,043
Barrels of oil equivalent (boe/d)	20,669	21,133	19,740	20,509	21,305	22,873	22,550	23,422	22,892	22,622	22,219	22,245	22,646	22,464	21,511
Year over Year % Growth	-10%	-6%	-16%	-10%	-6%	3%	1%	3%	2%	5%	19%	8%	18%	21%	31%
<u>Average Product Prices</u>															
Oil & NGLs (\$/bbl)	67.88	75.23	70.51	65.65	59.79	61.00	54.89	64.50	66.94	57.12	55.48	58.43	57.22	51.03	55.52
Natural gas (\$/mcf)	8.42	7.67	7.61	8.59	9.77	8.46	8.84	7.81	7.96	9.26	8.78	10.55	8.67	8.00	7.81
Operating expenses (\$/boe)	3.14	2.80	3.05	3.27	3.43	2.74	3.21	2.48	2.85	2.44	2.23	2.65	2.36	1.98	1.90
Field Netback (\$/boe)	41.06	39.54	38.57	41.21	44.82	39.25	40.85	36.58	39.64	40.02	37.83	43.33	38.39	33.97	35.50
Financial (\$000)															
Revenue (net of royalties)	333,411	82,307	75,589	83,016	92,499	350,562	91,425	84,164	88,515	86,459	324,893	94,111	84,912	73,473	72,397
Funds from Operations ¹	279,623	68,976	62,938	69,345	78,364	305,845	77,360	72,360	77,507	78,617	296,970	86,607	77,179	66,548	66,636
Net earnings (loss)	178,529	42,935	39,886	38,825	56,883	195,228	47,012	46,155	56,768	45,293	161,568	60,745	37,702	25,690	37,431
Capital expenditures	121,571	35,546	42,598	12,949	30,478	311,926	28,413	71,223	67,195	145,094	358,454	107,647	93,001	58,730	99,074
Net Debt ²	457,427	457,427	439,325	415,266	427,263	426,356	426,356	431,097	399,963	372,073	287,885	287,885	207,225	304,165	280,959
Common shares outstanding (000)	105,712	105,712	105,712	105,712	105,712	105,251	105,251	105,251	104,649	104,030	102,334	102,334	101,993	96,849	96,790
Weighted average shares	105,712	105,712	105,712	105,712	105,542	104,554	105,251	104,925	104,473	103,910	98,577	102,148	98,585	96,849	96,664
Per share data															
Funds from operations	2.65	0.65	0.60	0.66	0.74	2.93	0.74	0.69	0.74	0.76	3.01	0.85	0.78	0.69	0.69
Earnings (loss)	1.69	0.41	0.38	0.37	0.54	1.86	0.44	0.44	0.54	0.44	1.64	0.59	0.38	0.27	0.39

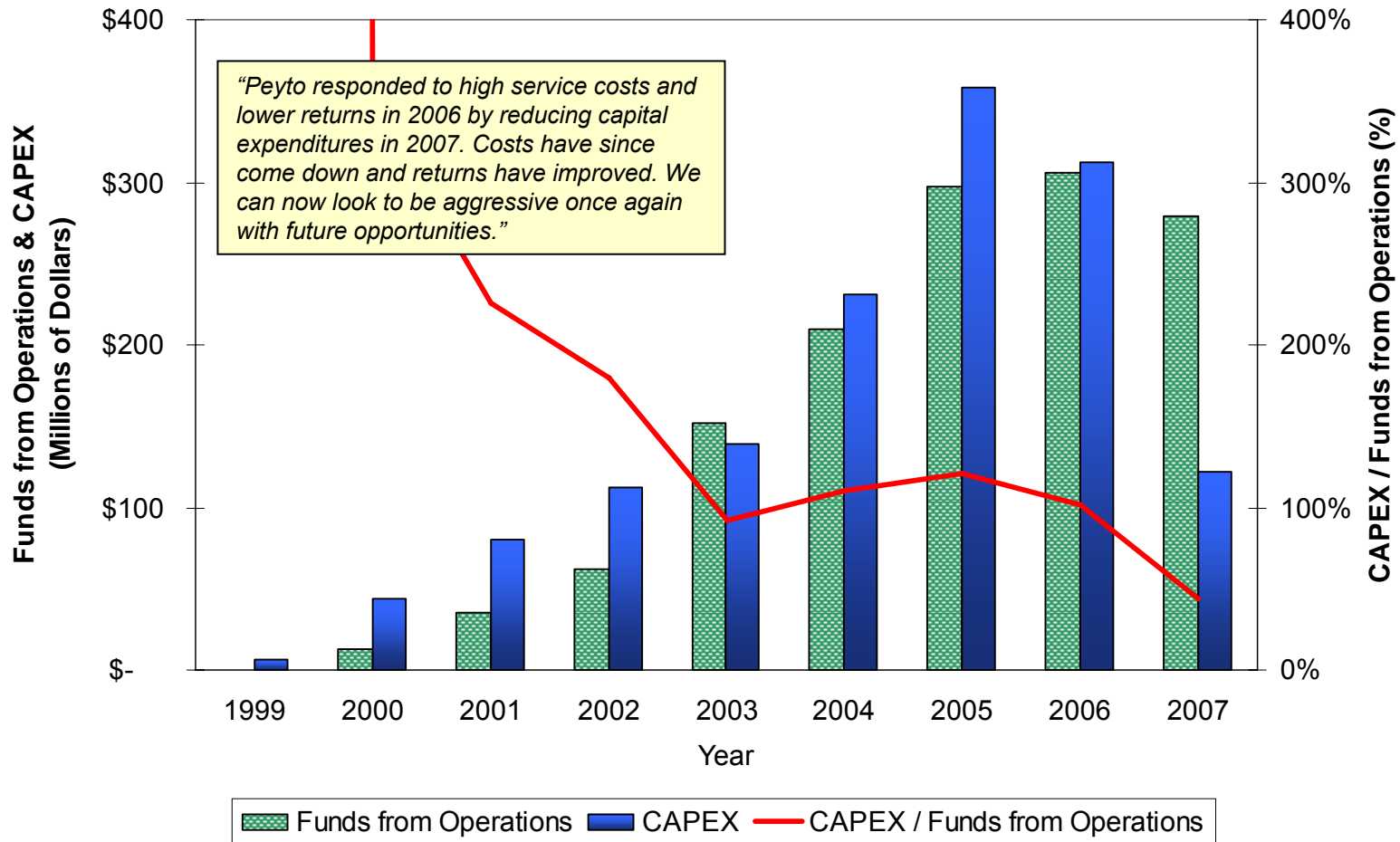
Management uses funds from operations to analyze operating performance. In order to facilitate comparative analysis funds from operations is defined throughout this report as earnings before performance based compensation, non-cash and non-recurring expenses. As presented, funds from operations does 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

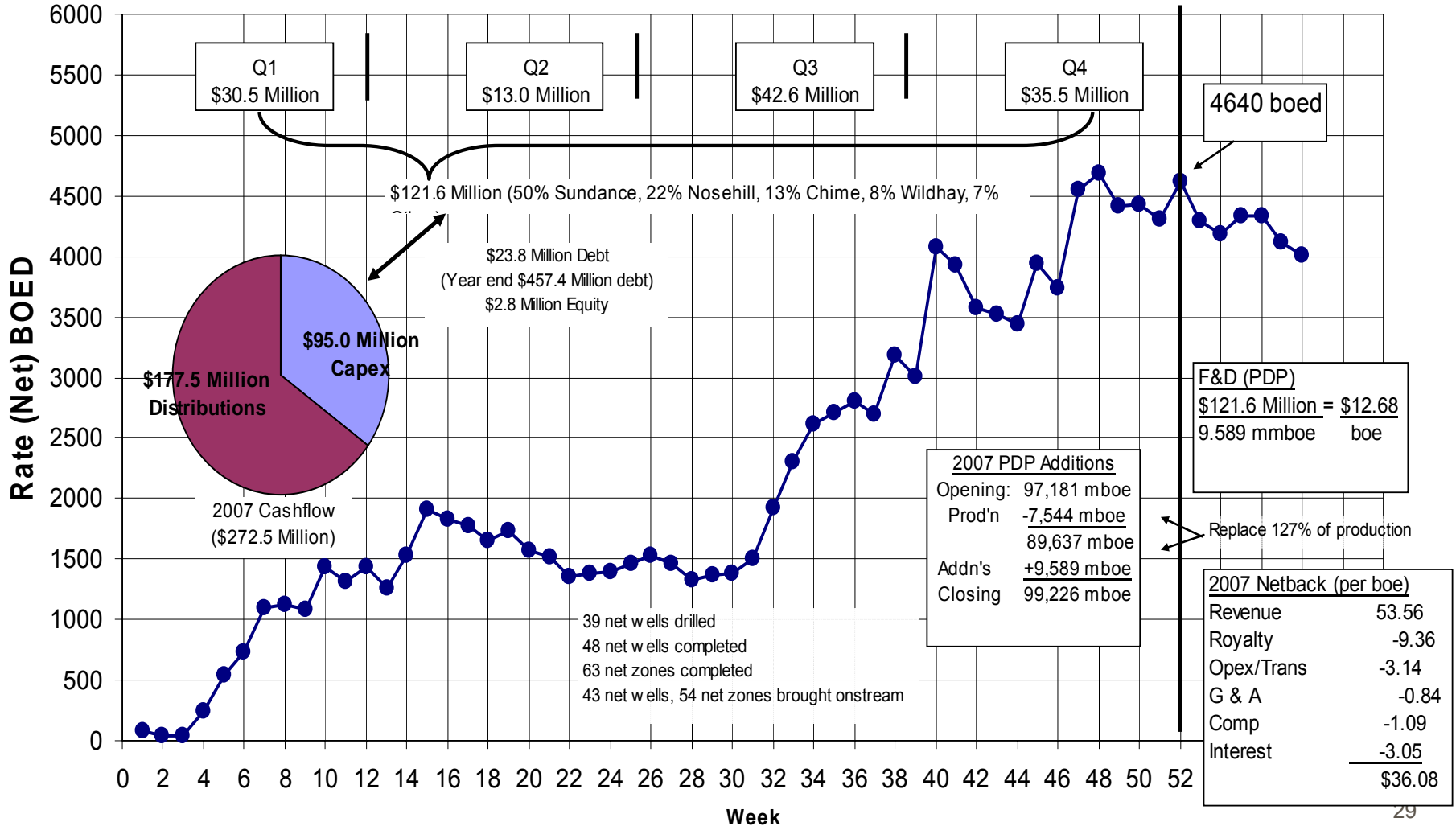
Capital Expenditures

Track Record



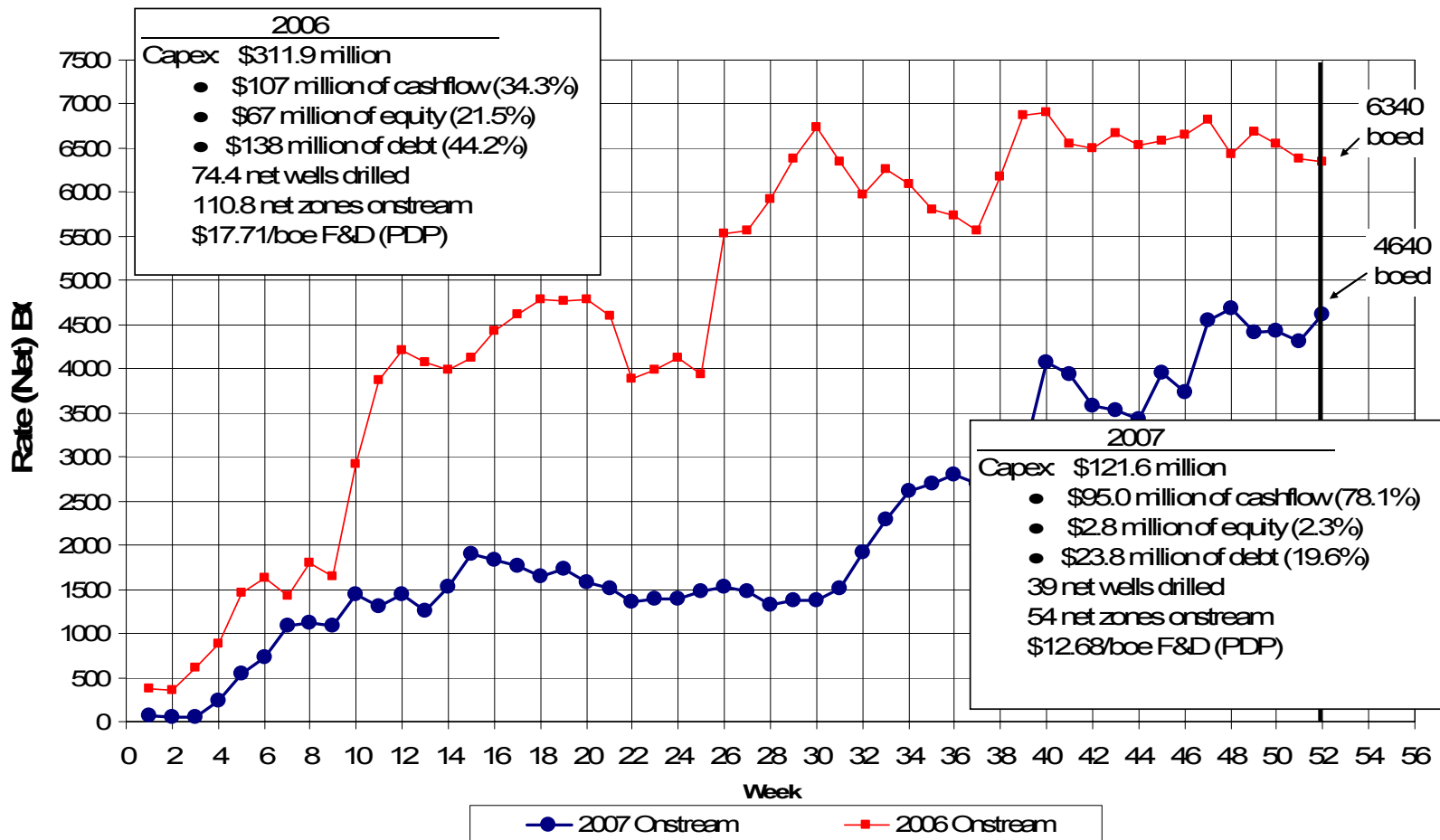
Management uses funds from operations to analyze operating performance. In order to facilitate comparative analysis funds from operations is defined throughout this report as earnings before performance based compensation, non-cash and non-recurring expenses. As presented, funds from operations does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

2007 Summary of Results



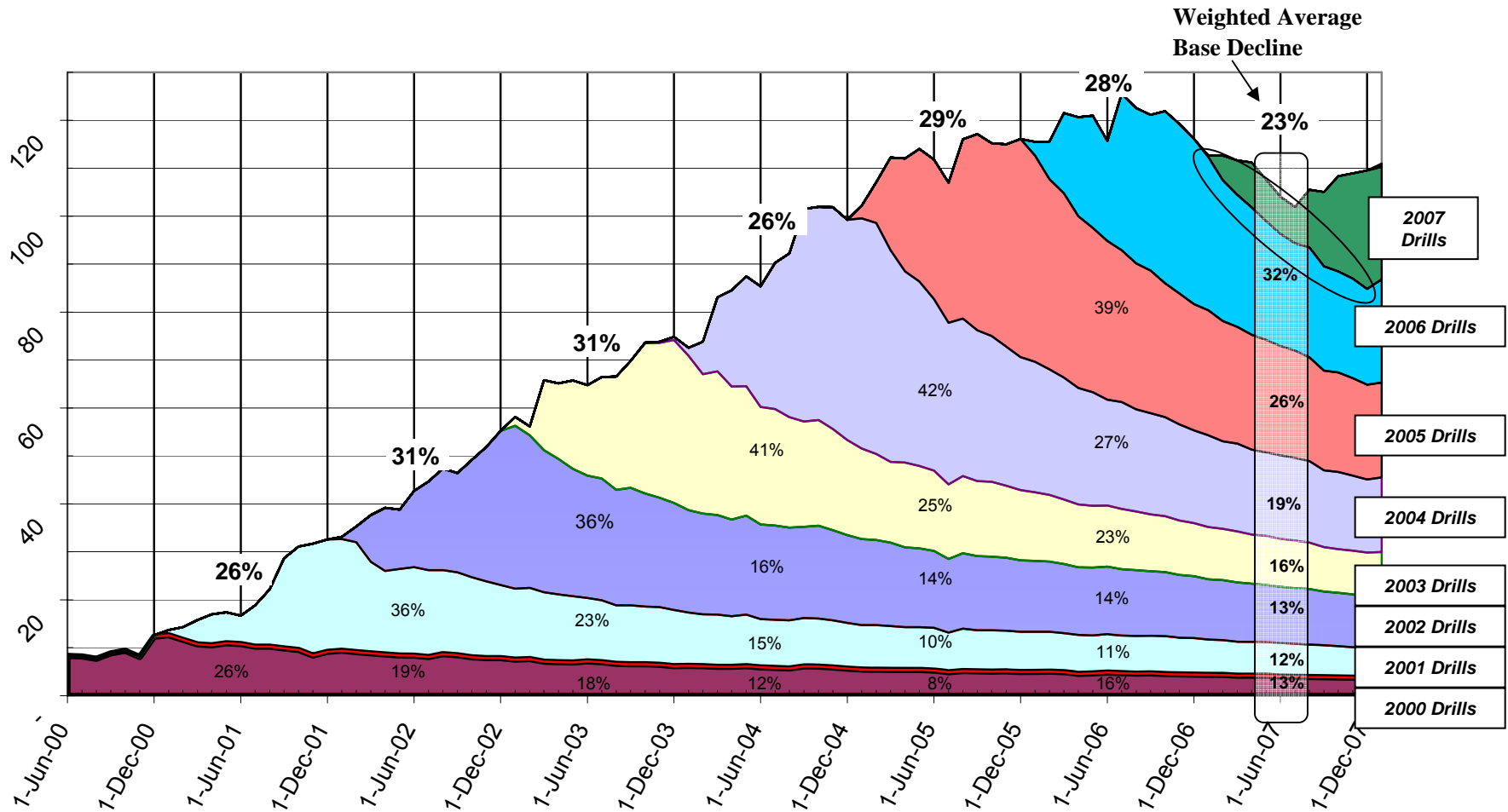
2007 Production Growth

(Year over Year Comparison)



Achievement of Growth

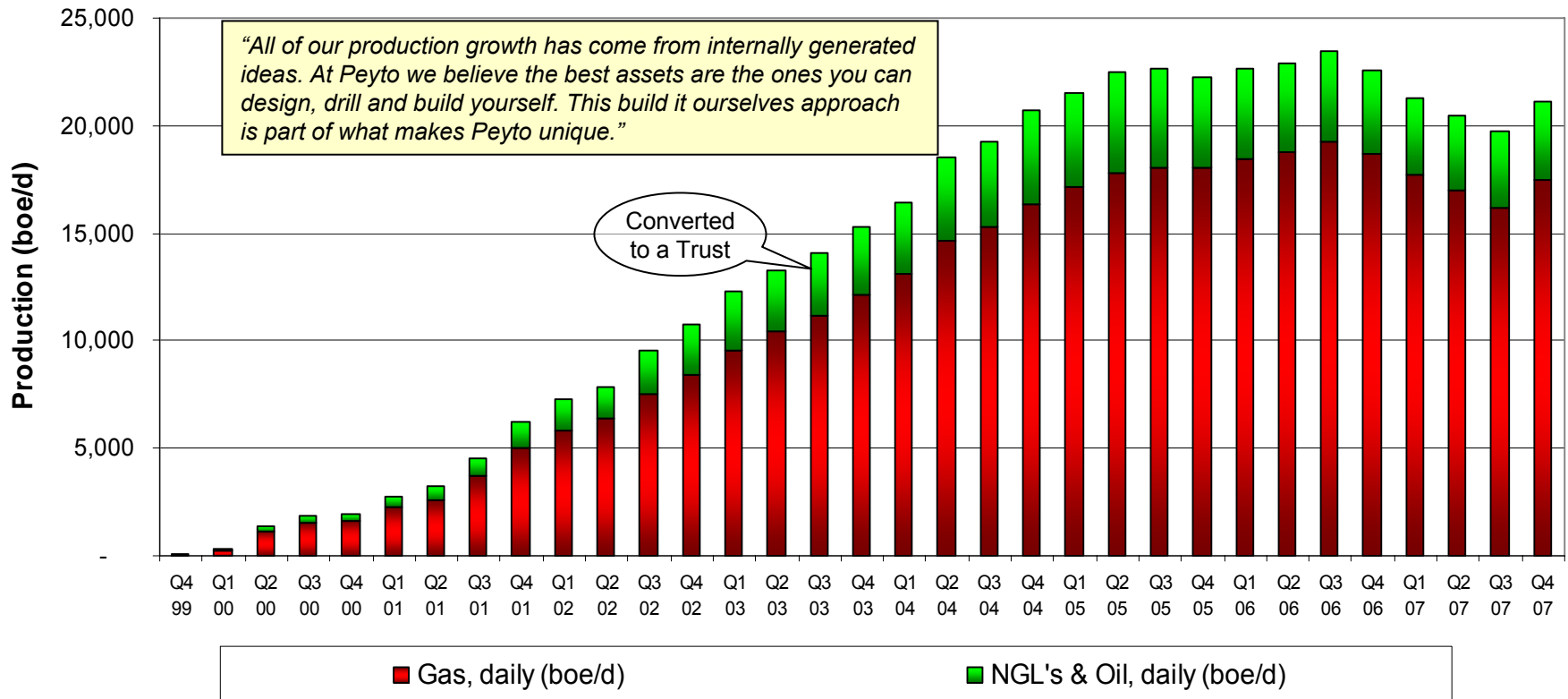
Building Our Own Production



Note: 6 mcf = 1 bbl of oil equivalent

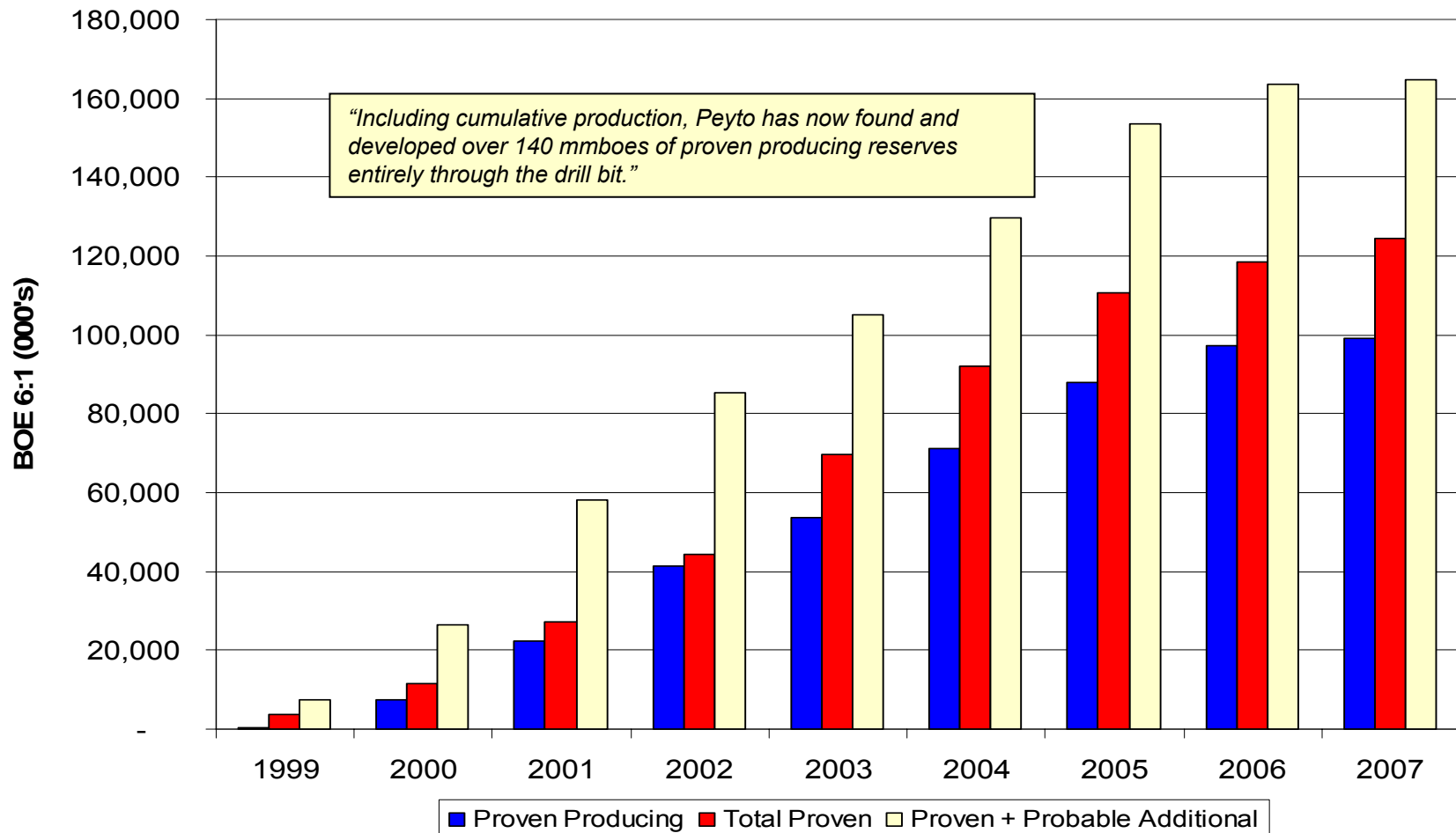
Achievement of Growth

Absolute Production Growth



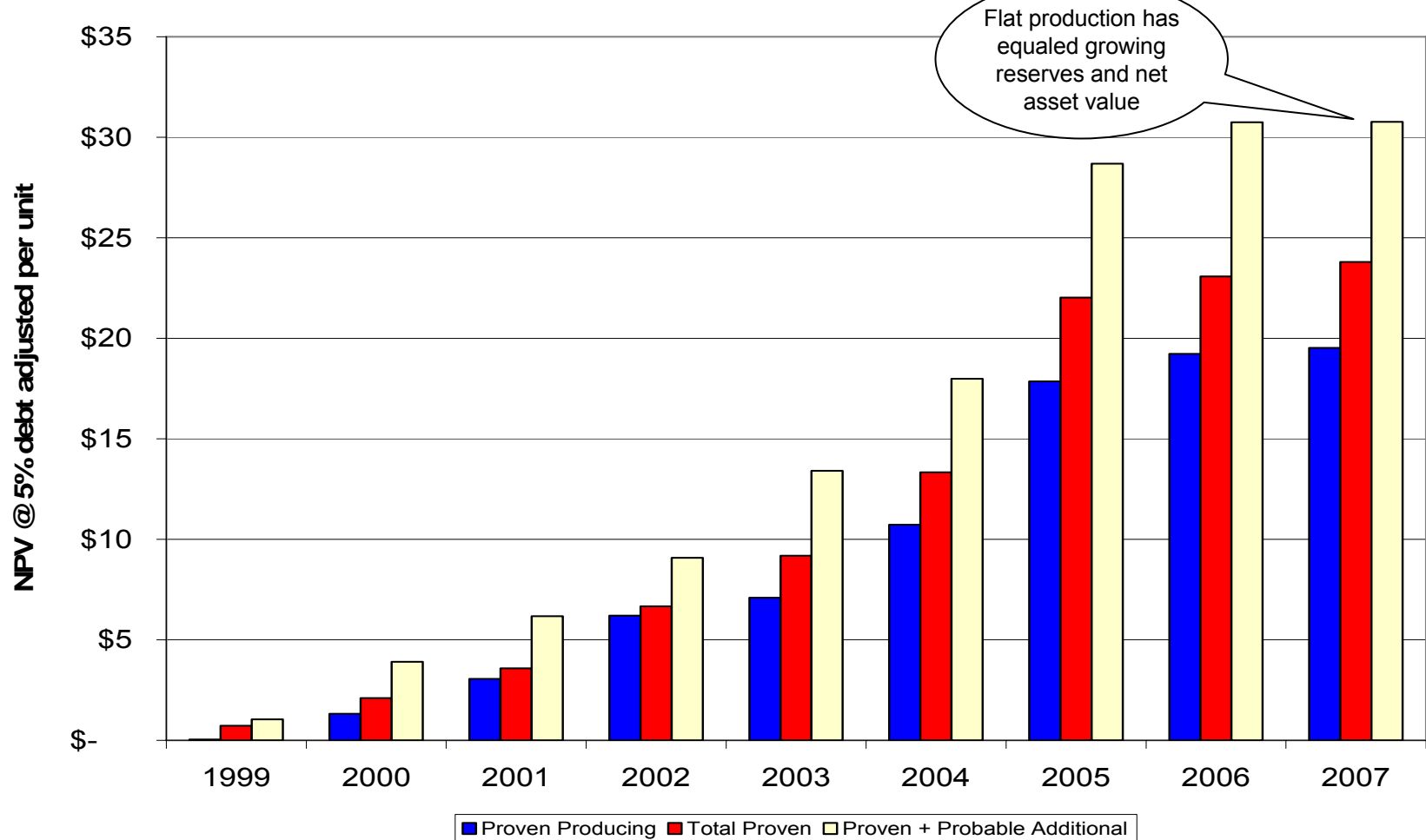
Achievement of Growth

Reserves Growth



Achievement of Value Growth

Net Asset Value Growth

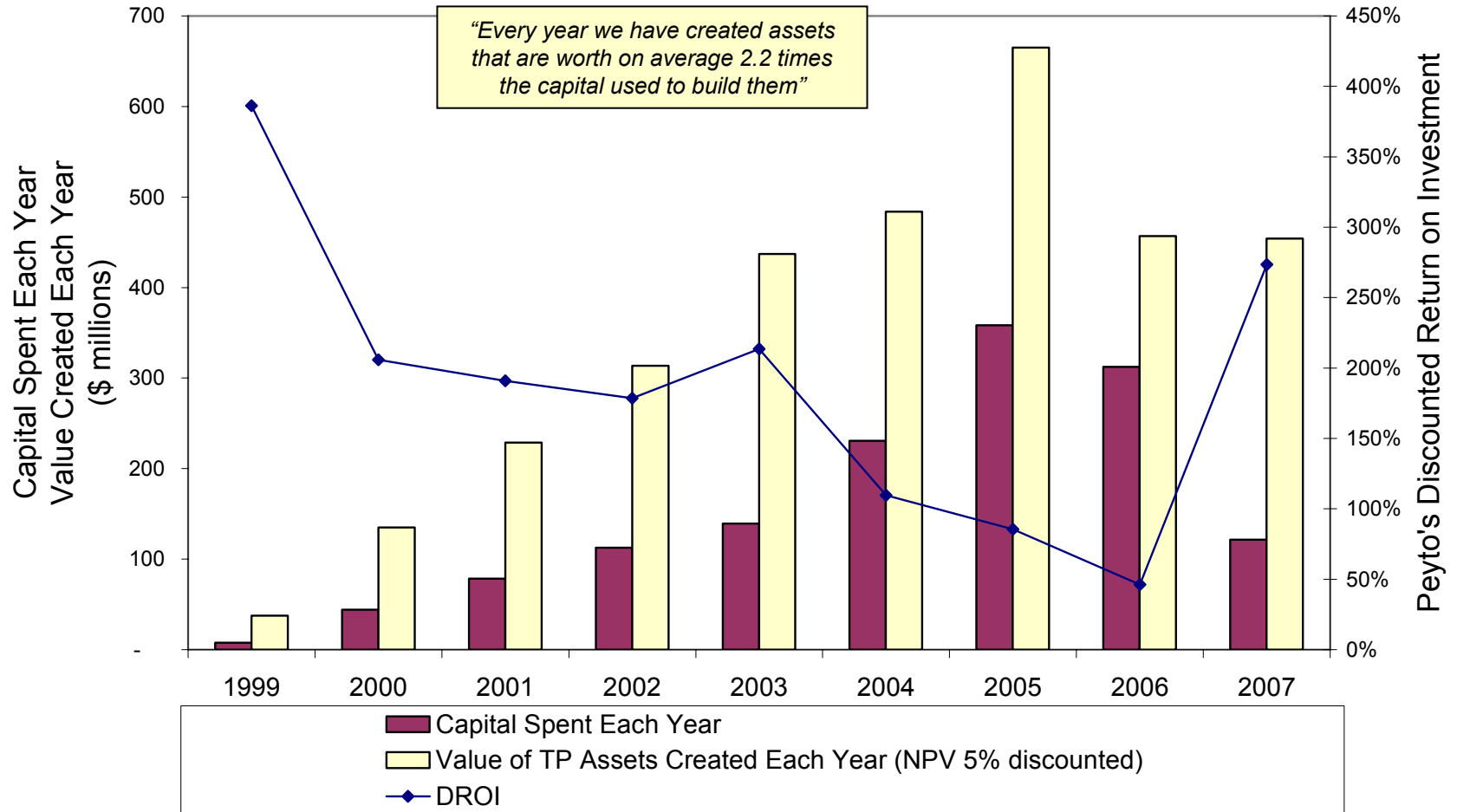


Historical Per Unit and Units Outstanding numbers have been adjusted to reflect the May 27, 2005 2:1 stock split

BOE factor - 6 mcf = 1 bbl of oil equivalent

Achievement of Growth

Capital Investment to Value Created



2007 Business

Performance Ratios



"Acquisitions have yet to compete with the profitability of our drilling ideas even when service cost inflation has put pressure on those returns."

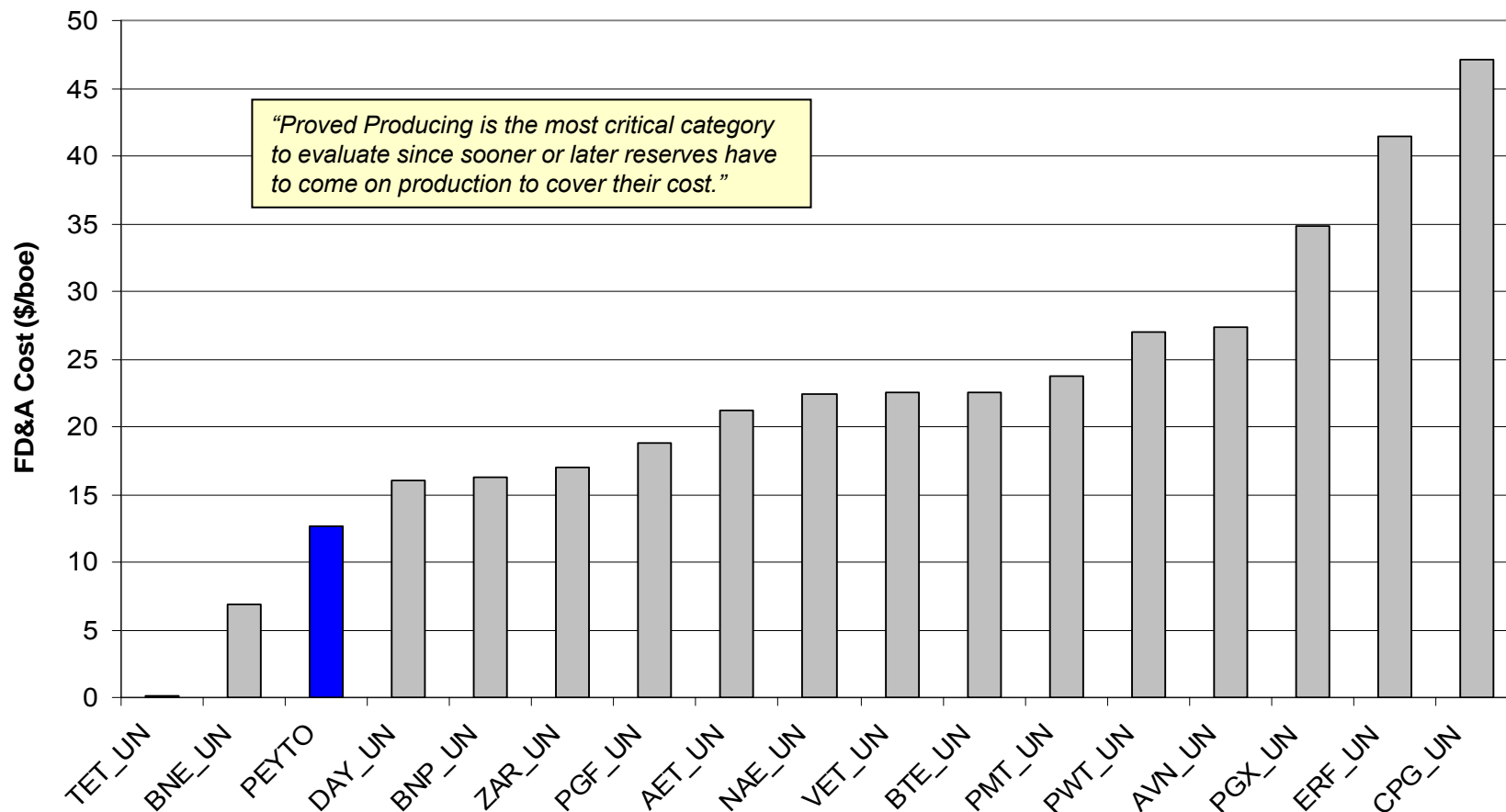
Performance Ratios	Proved Developed	Total Proved	Proved + Probable
FD&A, \$/boe including change in future development capital	\$ 12.68	\$ 9.42	\$ 9.38
Reserve Replacement Ratio	1.3	1.7	1.2
Recycle Ratio Field netback (less hedging)/FD&A incl change in FDC	2.8	3.7	3.7
NPV Recycle Ratio	4.7	5.5	3.8
Distribution Life	24	29	40

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

Finding, Development and Acquisition Cost Industry Comparison



2007 Proven Producing FD&A Costs

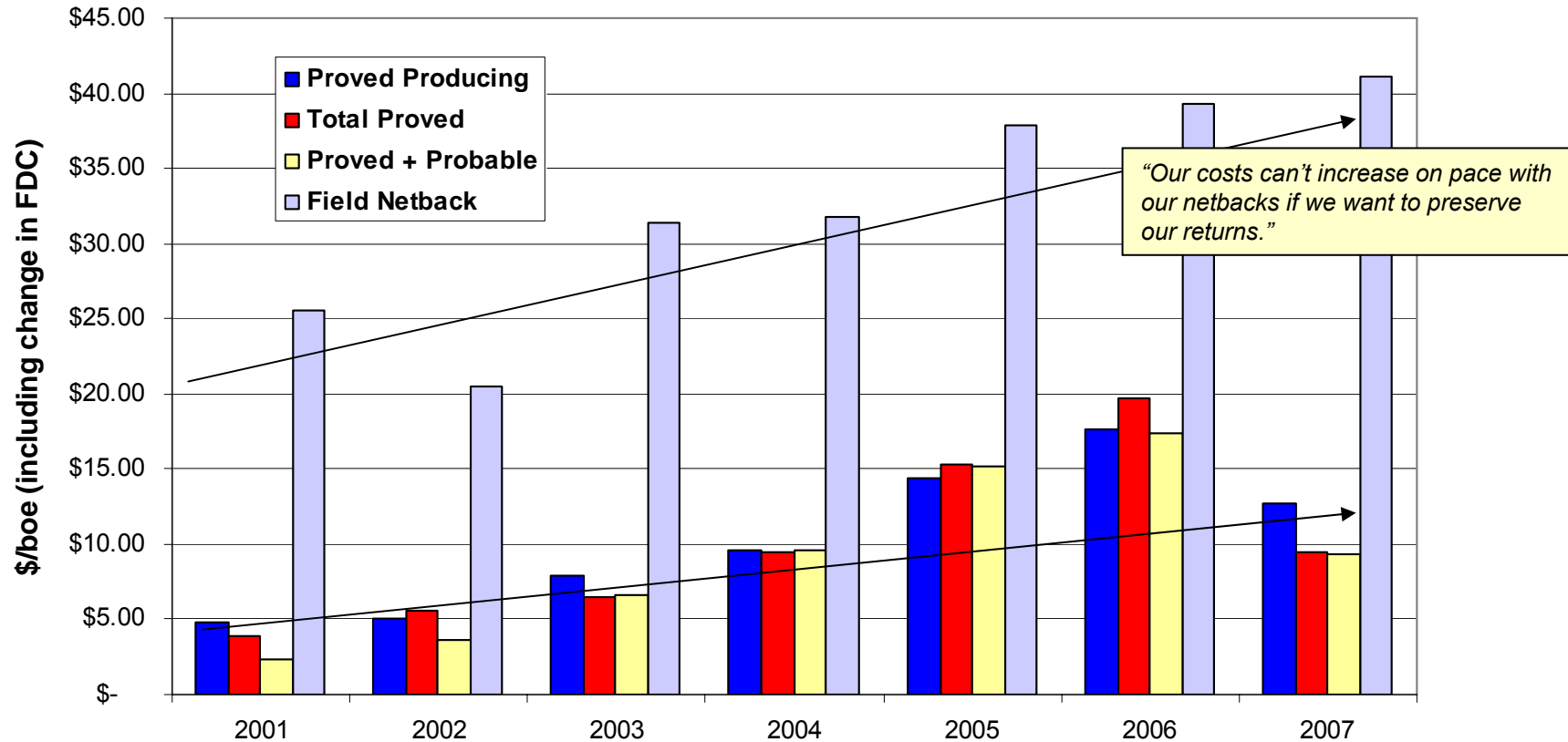


FD&A Cost – Inclusive of Acquisition, Finding and Development Capital

Historical F&D Costs



Peyto FD&A Costs

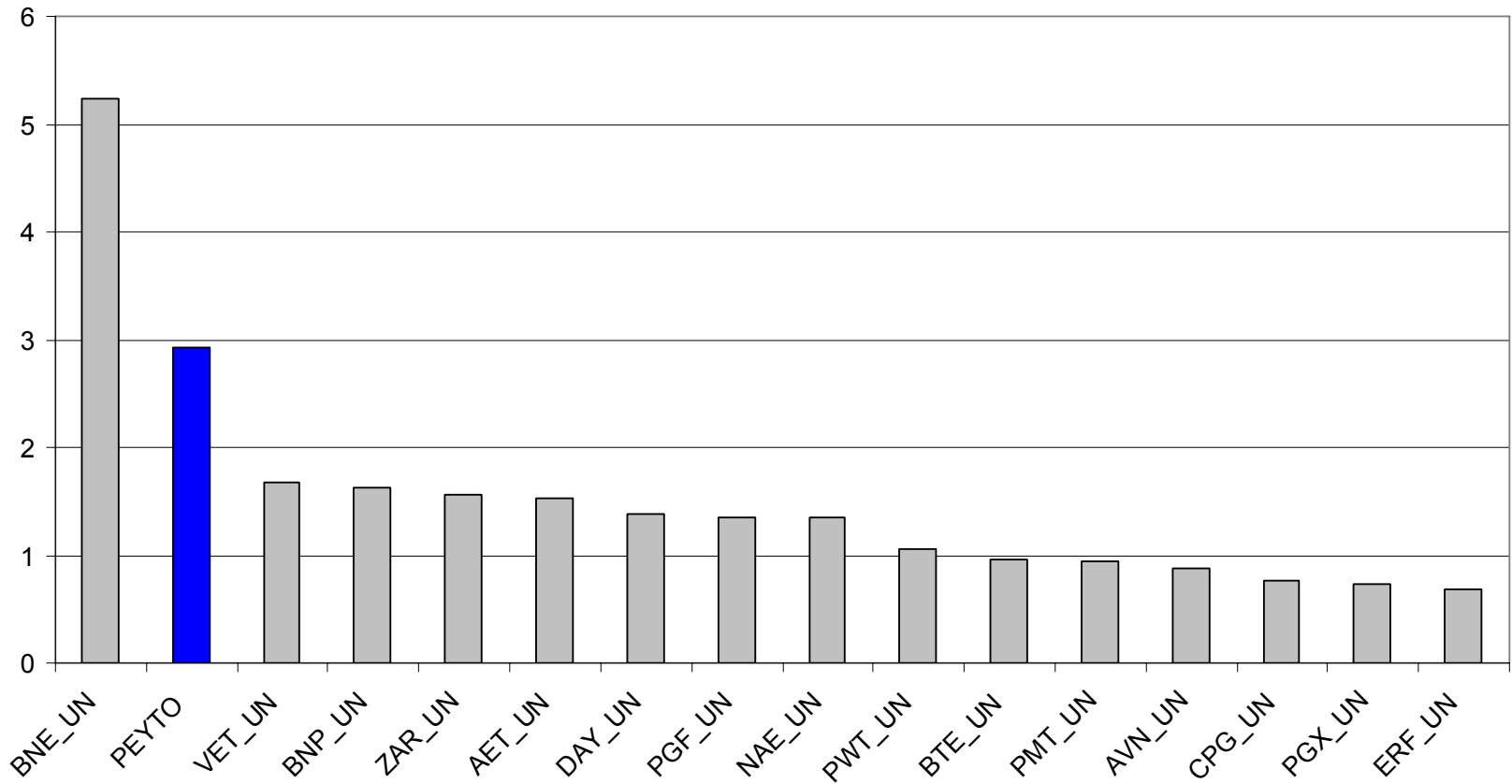


Recycle Ratio

Industry Comparison, Recycle Ratio



2007 Recycle Ratio, Proven Producing



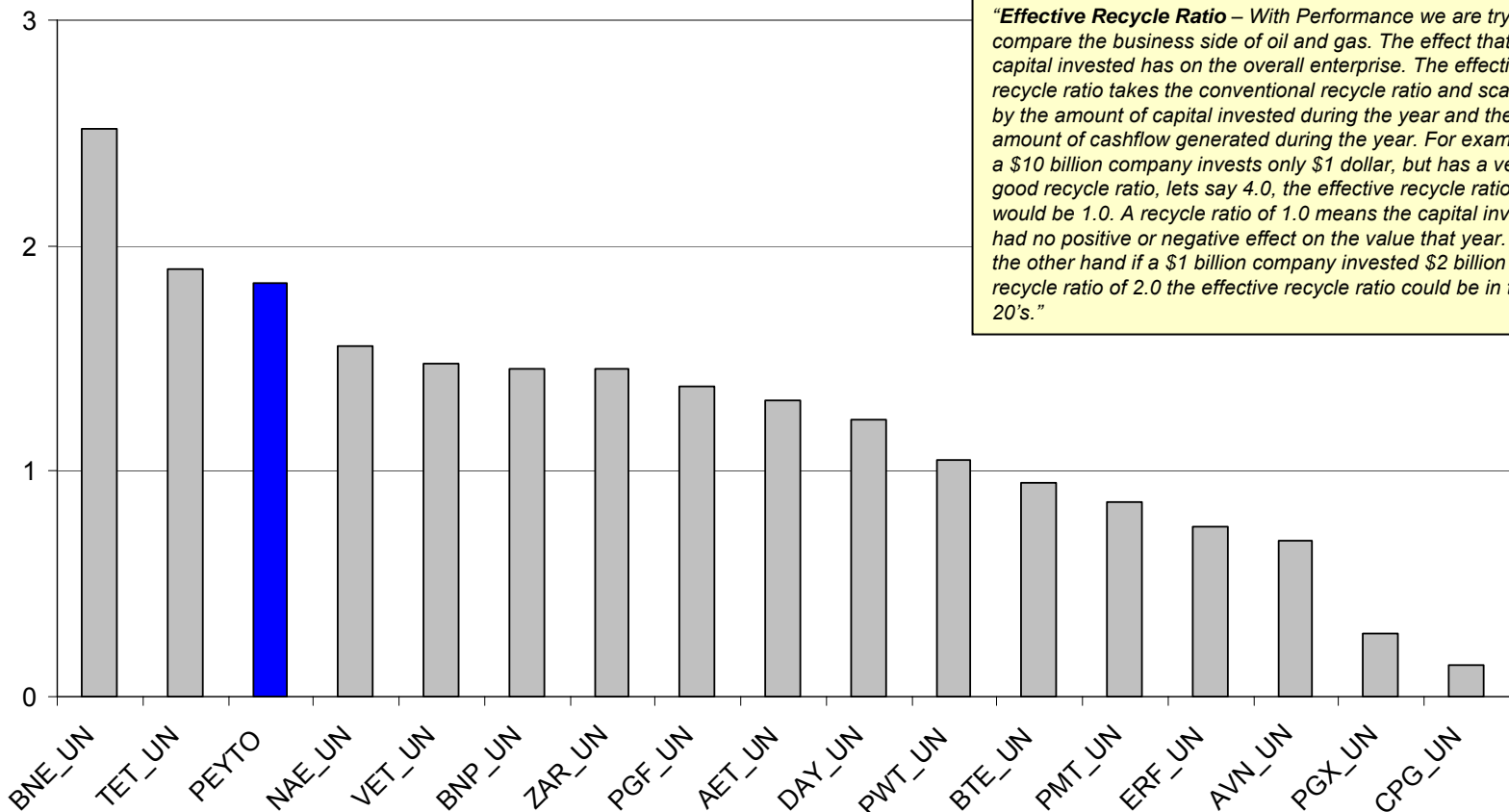
Recycle Ratio = Netback/Proved Producing FD&A Cost

Effective Recycle Ratio

Industry Comparison, Effective Recycle Ratio



2007 Effective Recycle Ratio, Proven Producing



“Effective Recycle Ratio – With Performance we are trying to compare the business side of oil and gas. The effect that the capital invested has on the overall enterprise. The effective recycle ratio takes the conventional recycle ratio and scales it by the amount of capital invested during the year and the amount of cashflow generated during the year. For example, if a \$10 billion company invests only \$1 dollar, but has a very good recycle ratio, lets say 4.0, the effective recycle ratio would be 1.0. A recycle ratio of 1.0 means the capital invested had no positive or negative effect on the value that year. On the other hand if a \$1 billion company invested \$2 billion with a recycle ratio of 2.0 the effective recycle ratio could be in the 20’s.”

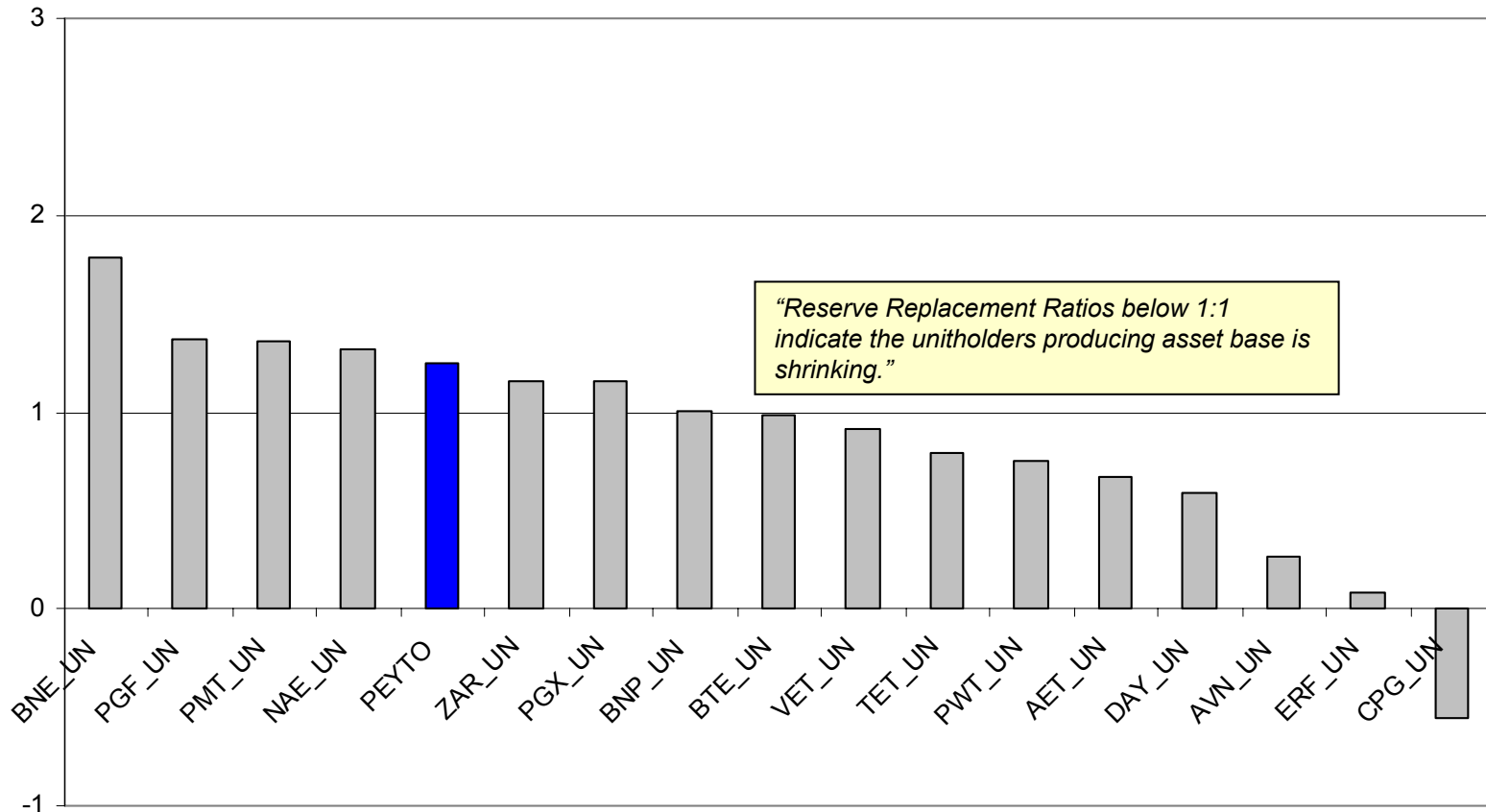
$$\text{Effective Recycle Ratio} = \text{Recycle ratio} \times \text{CAPEX} / \text{Cashflow}$$

Reserve Replacement Ratio

Industry Comparison



2007 Proven Producing Reserve Replacement Ratio Per Unit



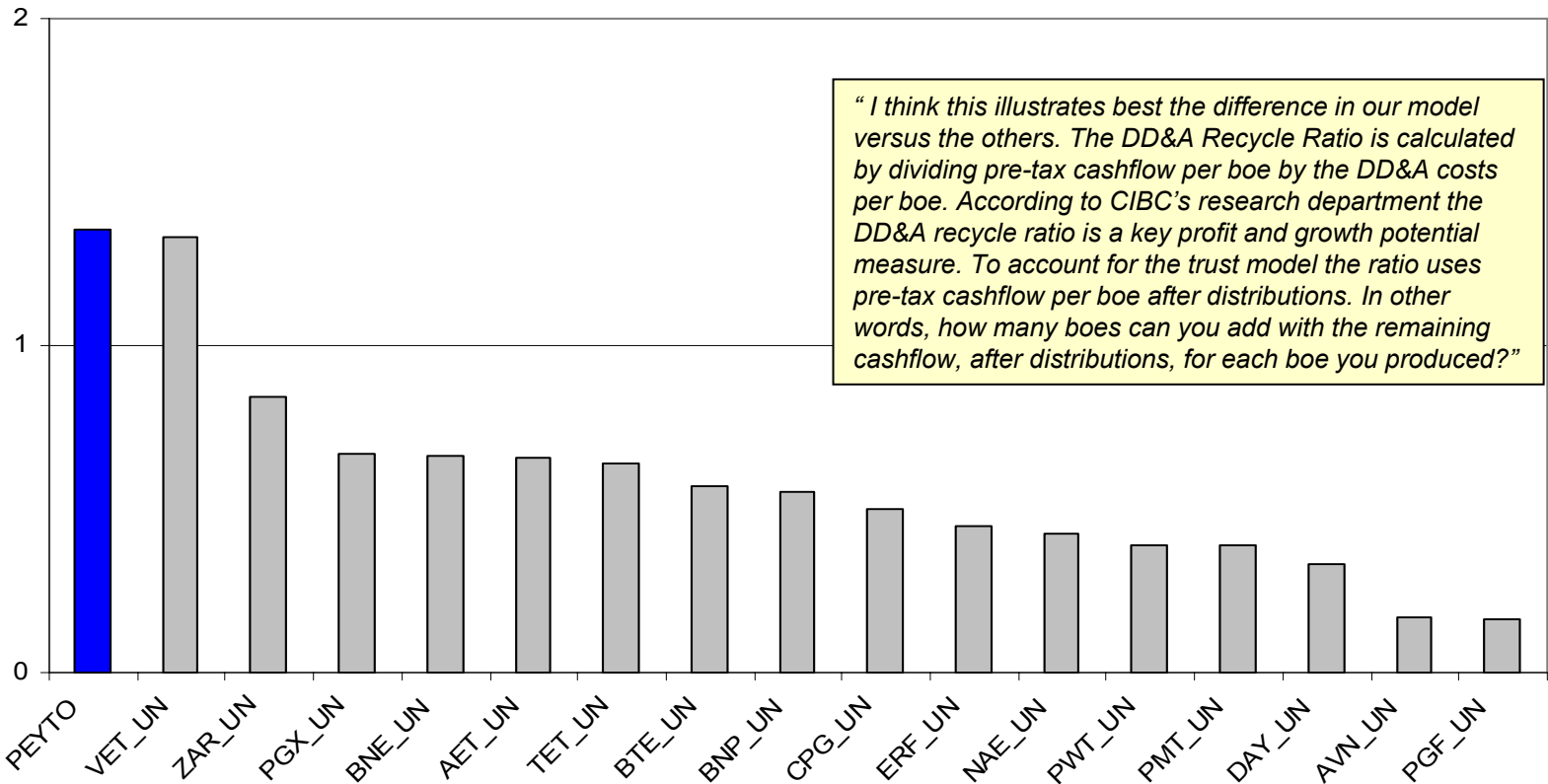
Reserve Replacement Ratio per unit – Incremental PP Reserves/unit divided by Annual Production/unit

Industry Comparison

Energy Trust DD&A Recycle Ratio



2007 DD&A Recycle Ratio

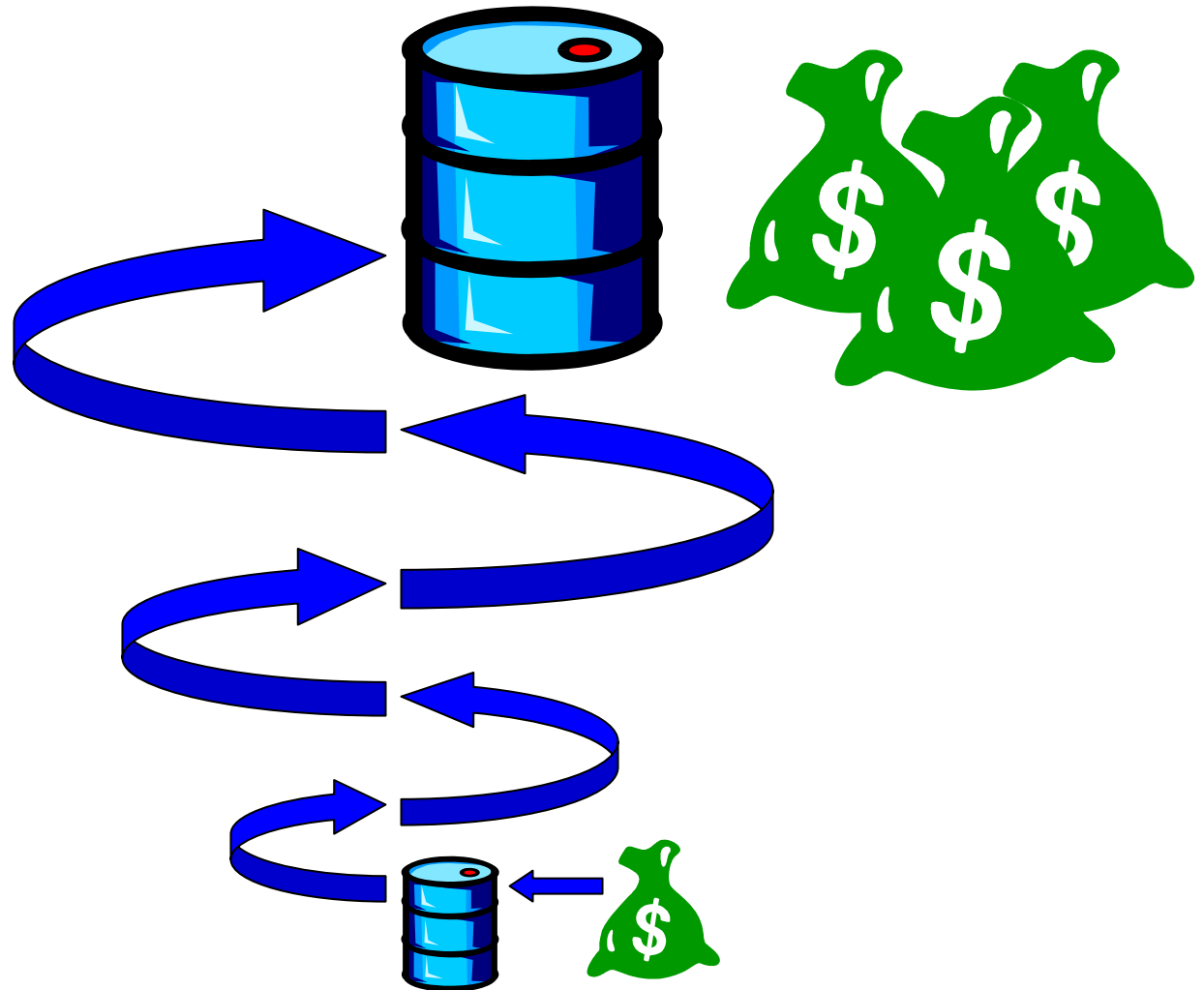


“ I think this illustrates best the difference in our model versus the others. The DD&A Recycle Ratio is calculated by dividing pre-tax cashflow per boe by the DD&A costs per boe. According to CIBC’s research department the DD&A recycle ratio is a key profit and growth potential measure. To account for the trust model the ratio uses pre-tax cashflow per boe after distributions. In other words, how many boes can you add with the remaining cashflow, after distributions, for each boe you produced?”

Energy Trust DD&A Recycle Ratio – pre-tax cashflow after distributions divided by the DD&A costs

DD&A – Depletion, Depreciation & Amortization is calculated quarterly as follows: Total Quarterly Production divided by Total Proven Reserves multiplied by Property, Plant & Equipment (from Balance Sheet)

Sustainability



Keys to Sustainability



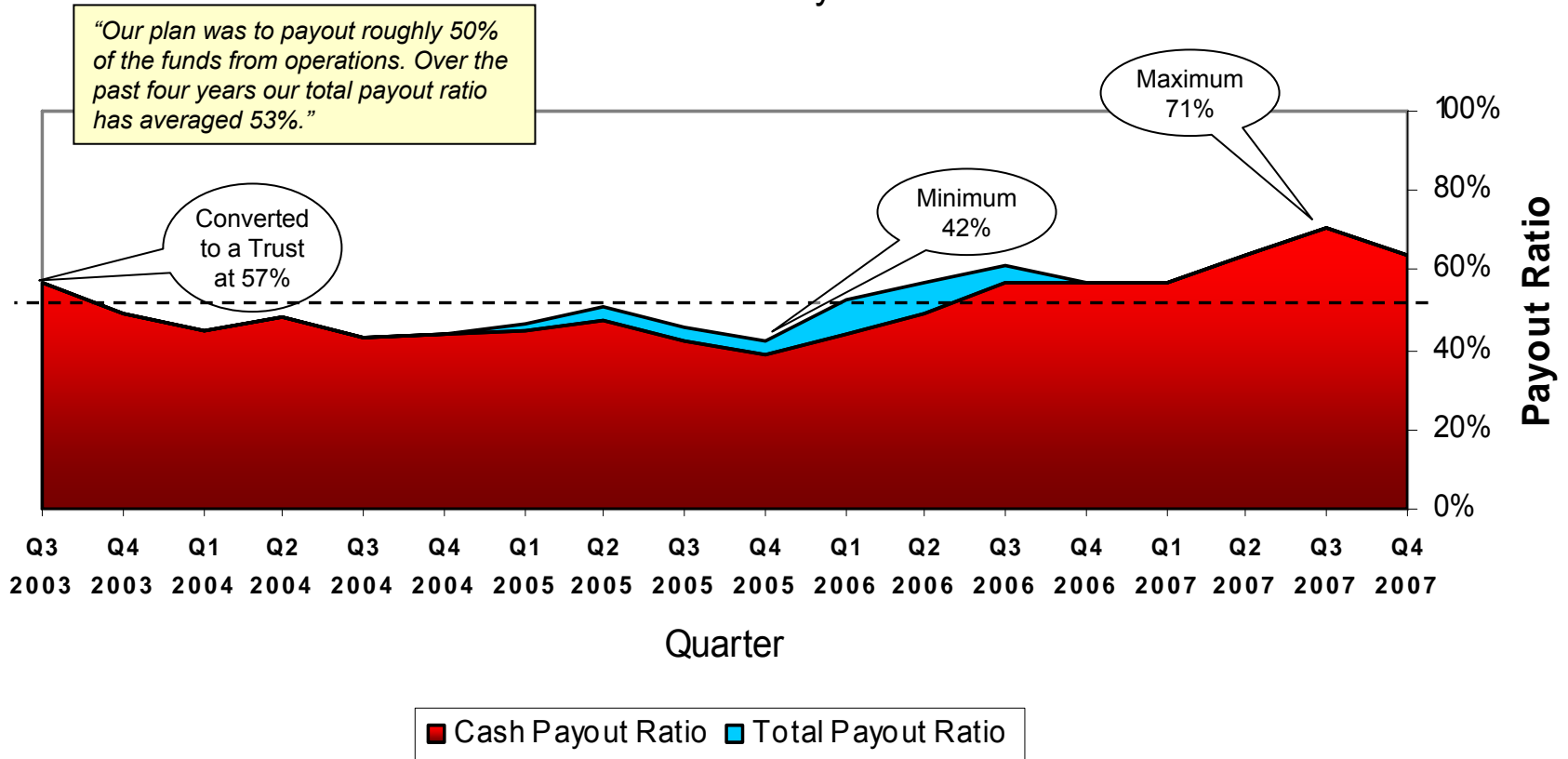
- Suitable Assets
- Strong Business
- Balanced Distribution Model

Keys to Sustainability

Balanced Distribution



Historical Payout Ratio

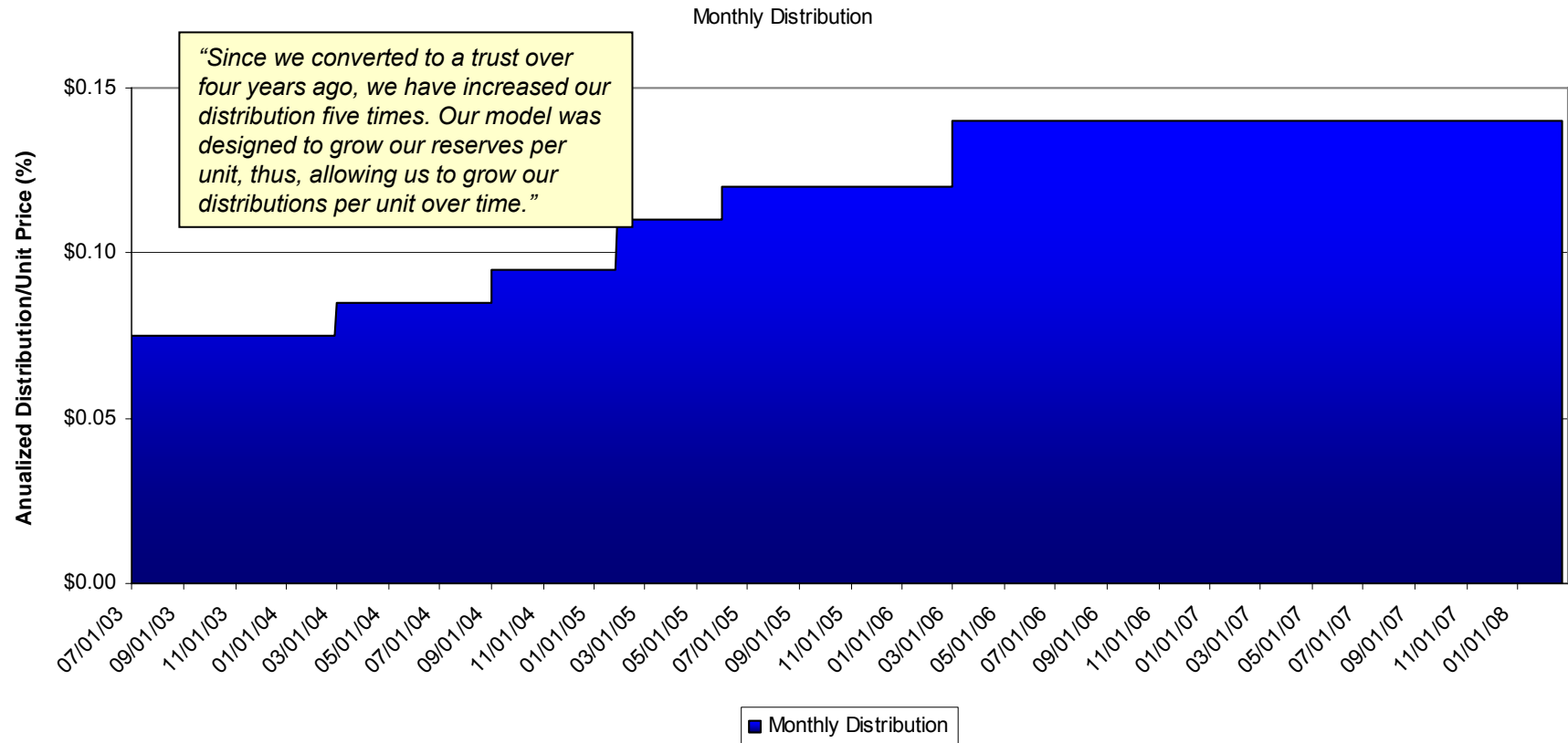


Historical Per Unit and Units Outstanding numbers have been adjusted to reflect the May 27, 2005 2:1 stock split

BOE factor - 6 mcf = 1 bbl of oil equivalent

Keys to Sustainability

Distribution Growth



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

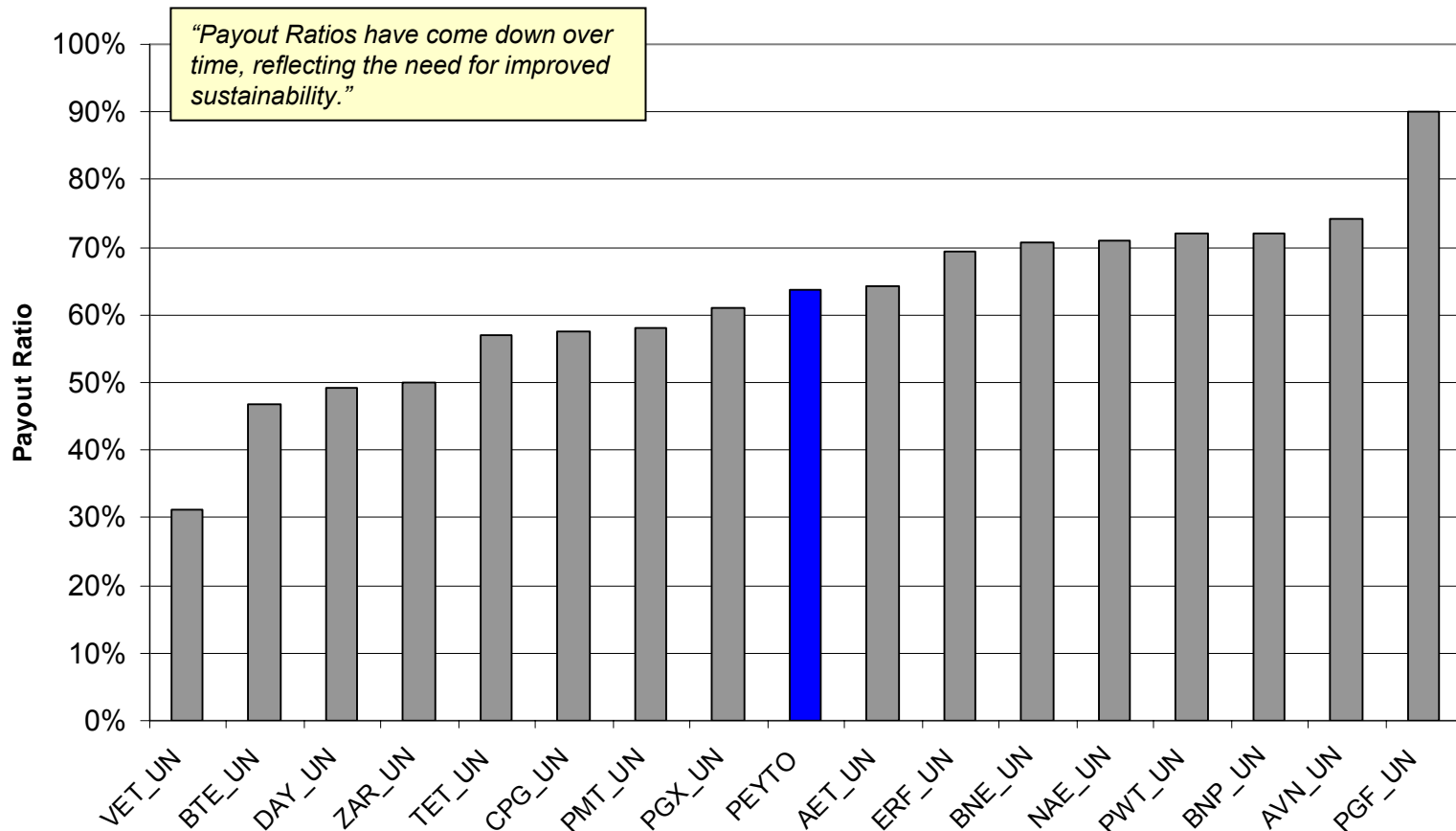
BOE factor - 6 mcf = 1 bbl of oil equivalent

Keys to Sustainability

Industry Comparison, Payout Ratio



Q4 2007 Payout Ratio



Payout Ratio – Total quarterly distribution divided by funds from operations, excluding stock option expenses and other performance based compensation

BOE factor - 6 mcf = 1 bbl of oil equivalent

Keys to Sustainability

Positive Reserve Replacement Cycle



Peyto Q4 2007 Reserve Replacement Cycle

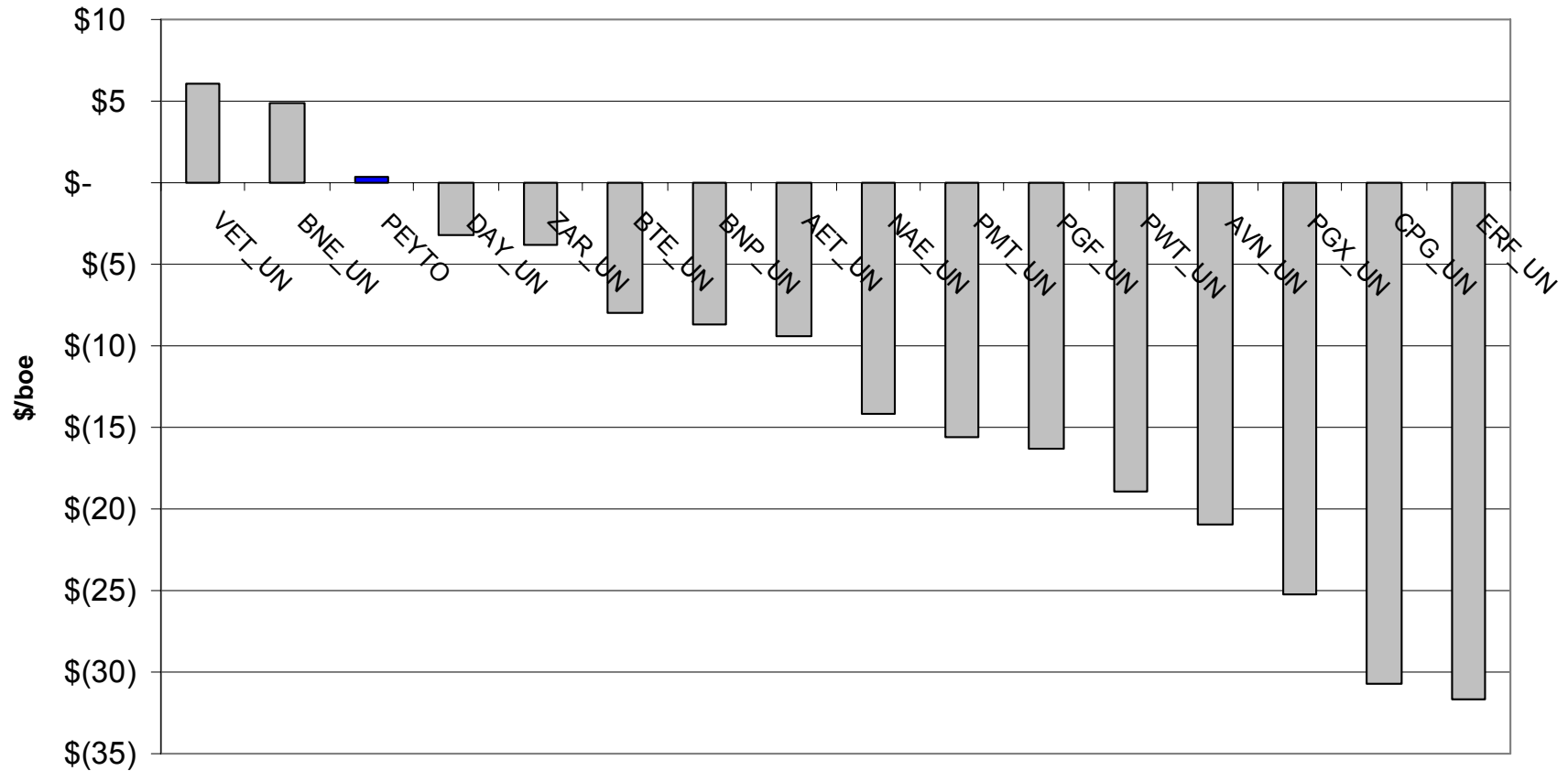
Funds From Operations (\$/boe)	\$ 35.89
Distribution at 63% (\$/boe)	<u>\$ (22.84)</u>
Cash Available After Distribution (\$/boe)	\$ 13.05
Cost to replace Proved Producing Reserves (2007 FDA \$/boe)	<u>\$ (12.68)</u>
Cash Available to Increase Proved Producing Reserves (\$/boe)	<u>\$ 0.37</u>

Keys to Sustainability

Industry Comparison, Reserve Replacement Cycle



Q4 2007 Proven Producing Reserve Replacement Cycle



Reserve Replacement Cycle = Funds from operations minus distributions and the cost to find, develop and acquire proven producing reserves

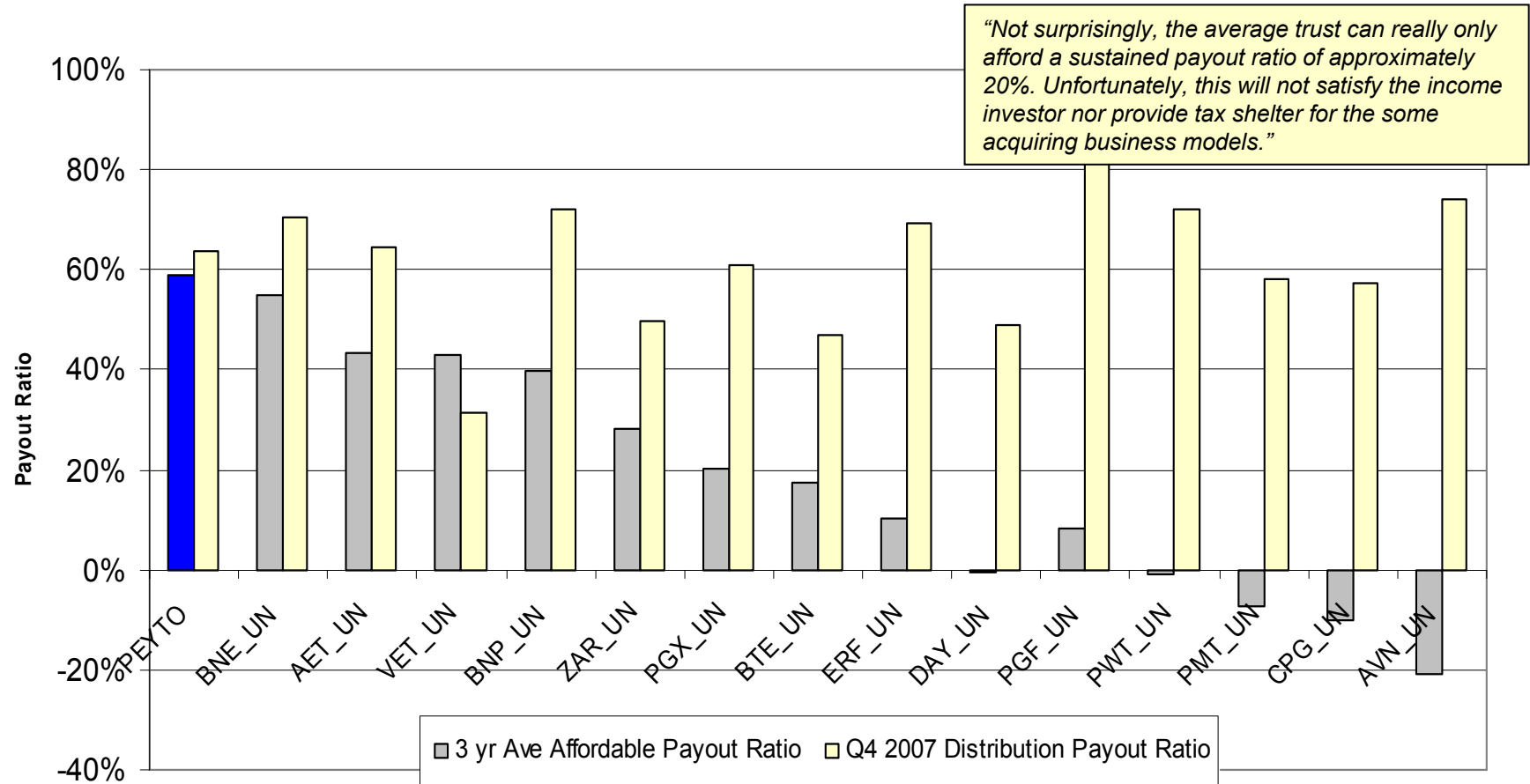
BOE factor - 6 mcf = 1 bbl of oil equivalent

Keys to Sustainability

Industry Comparison, Affordable Payout Ratio



3 Yr Average Affordable Payout Ratio



Affordable Payout Ratio = (3 yr ave. Annual Funds from Operations/boe minus 3 yr ave. FD&A for Proven Producing Reserves) as a percent of Annual Funds from Operations/boe 50

BOE factor - 6 mcf = 1 bbl of oil equivalent

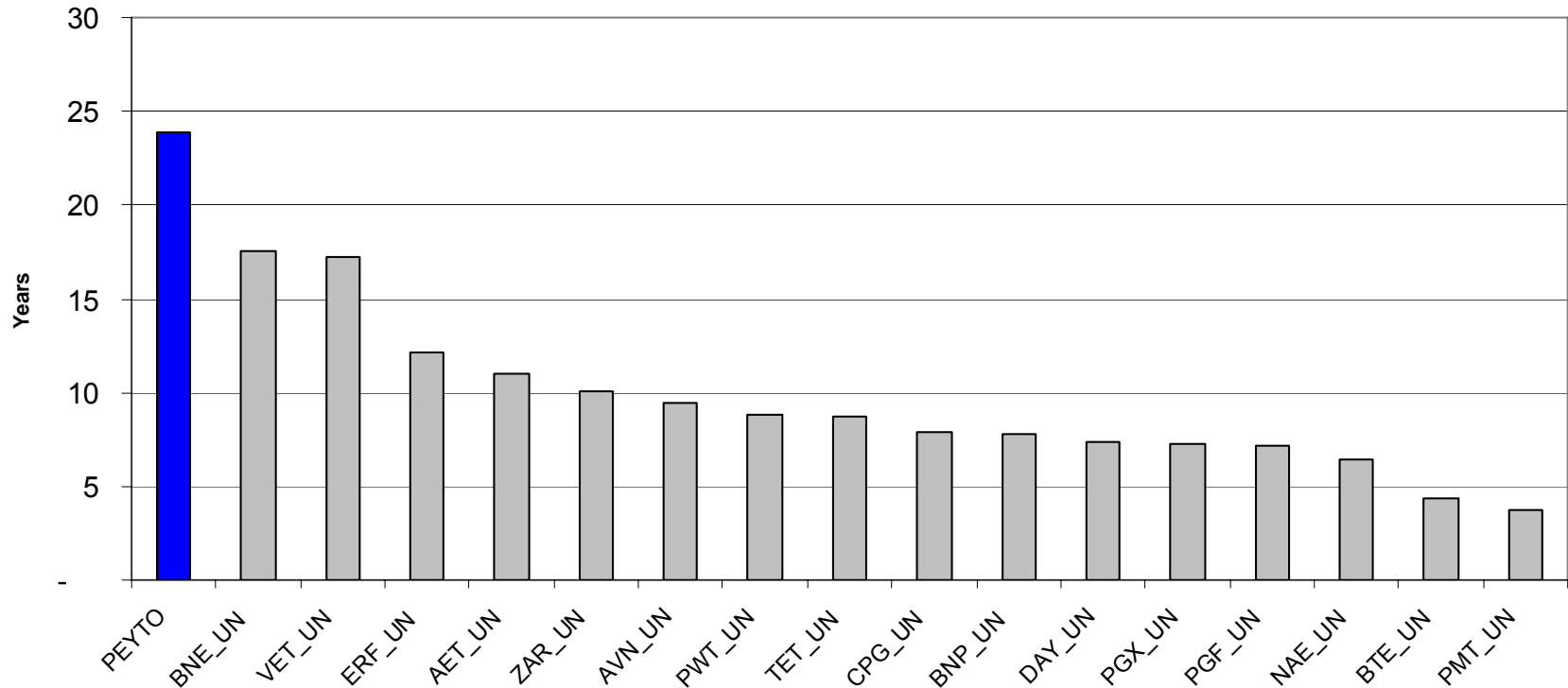
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Keys to Sustainability

Industry Comparison, Distribution Life



2007 Distribution Life, Proved Developed Producing NPV



Distribution Life – Year End 2007 Proved Producing Undiscounted divided by 2007 Q4 distribution rate annualized

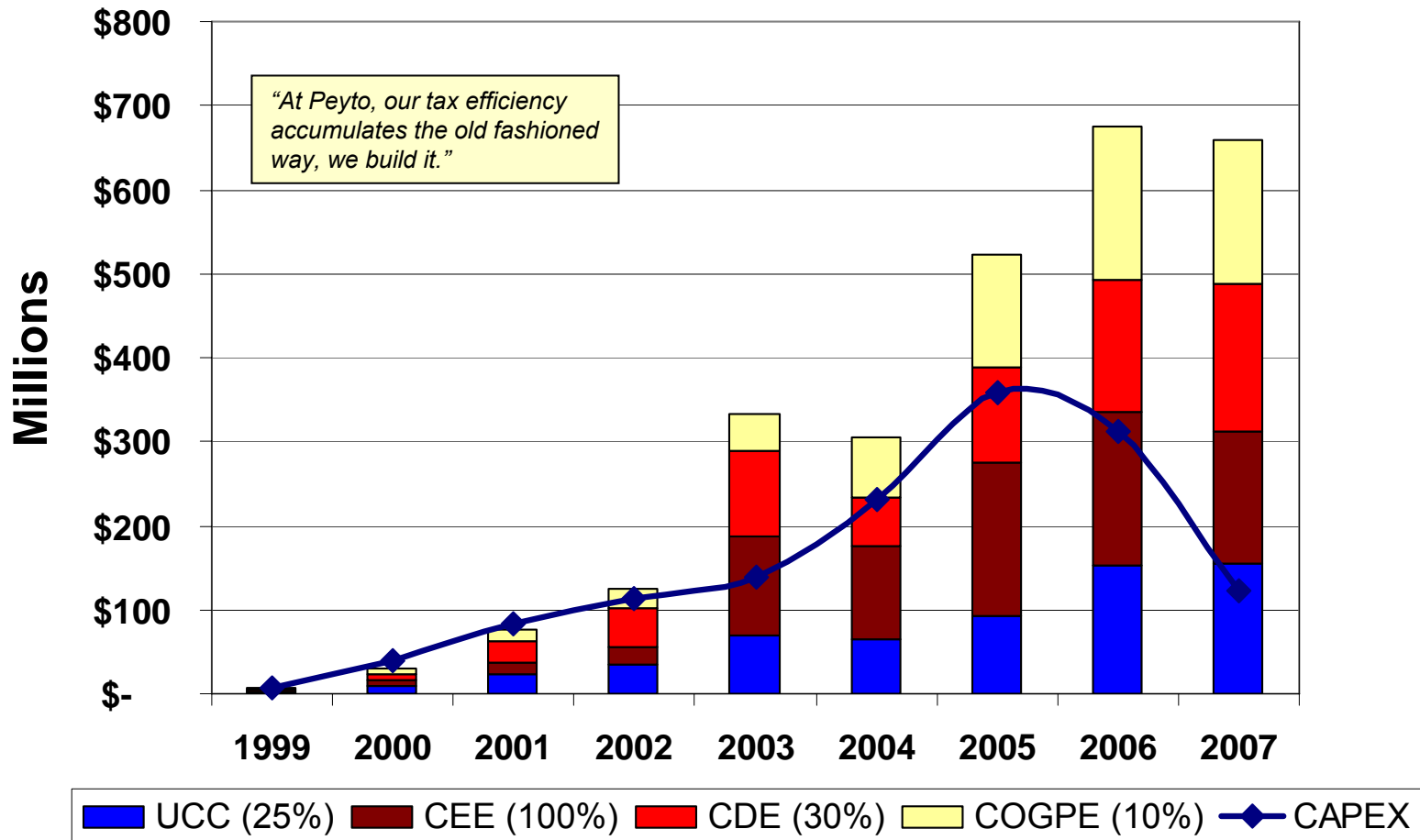
BOE factor - 6 mcf = 1 bbl of oil equivalent

Keys to Sustainability

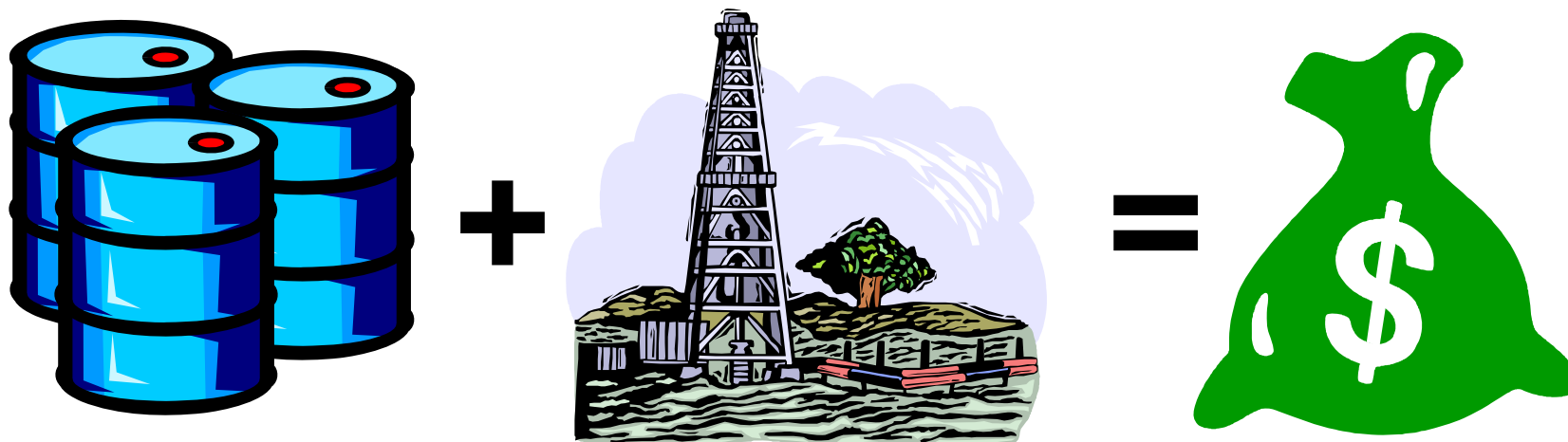
Accumulating Tax Pools



Peyto Year End Tax Pools

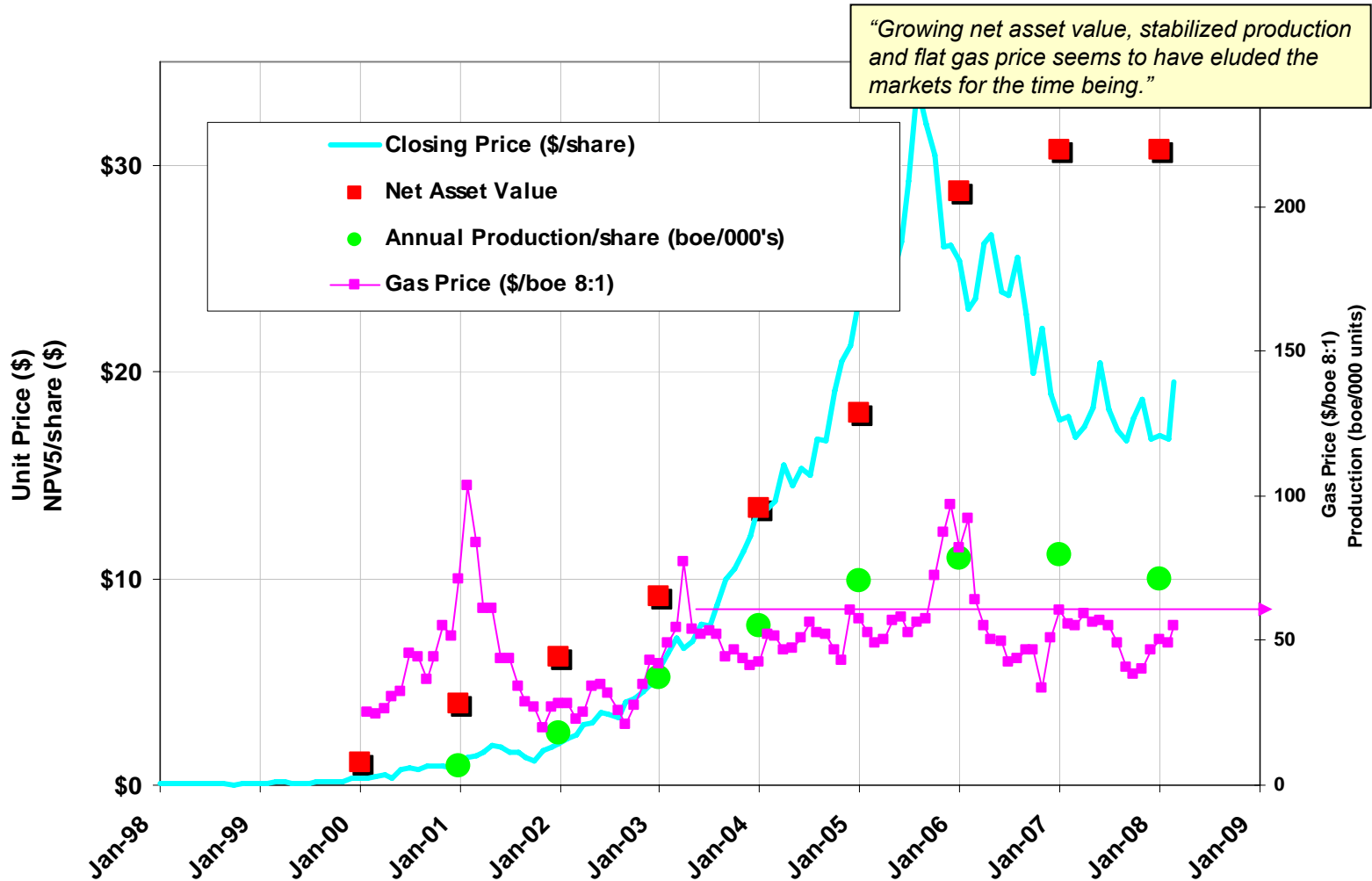


Valuation



Valuation

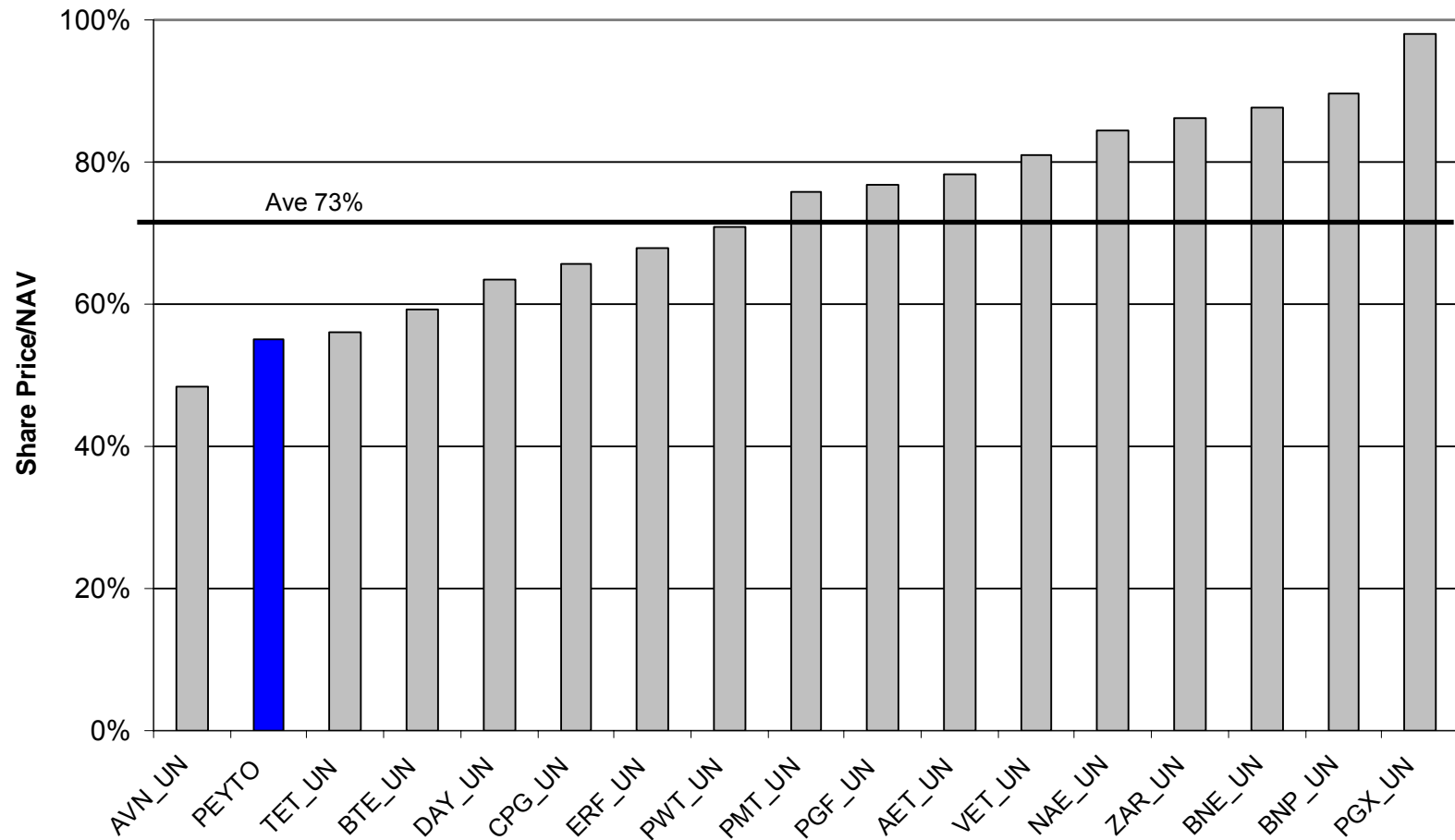
Market Value vs. Asset Value, Production and Gas Price



*Net Asset Value = NPV₅ debt adjusted of P+P Reserves

Valuation

Industry Comparison, Market Premium to NAV

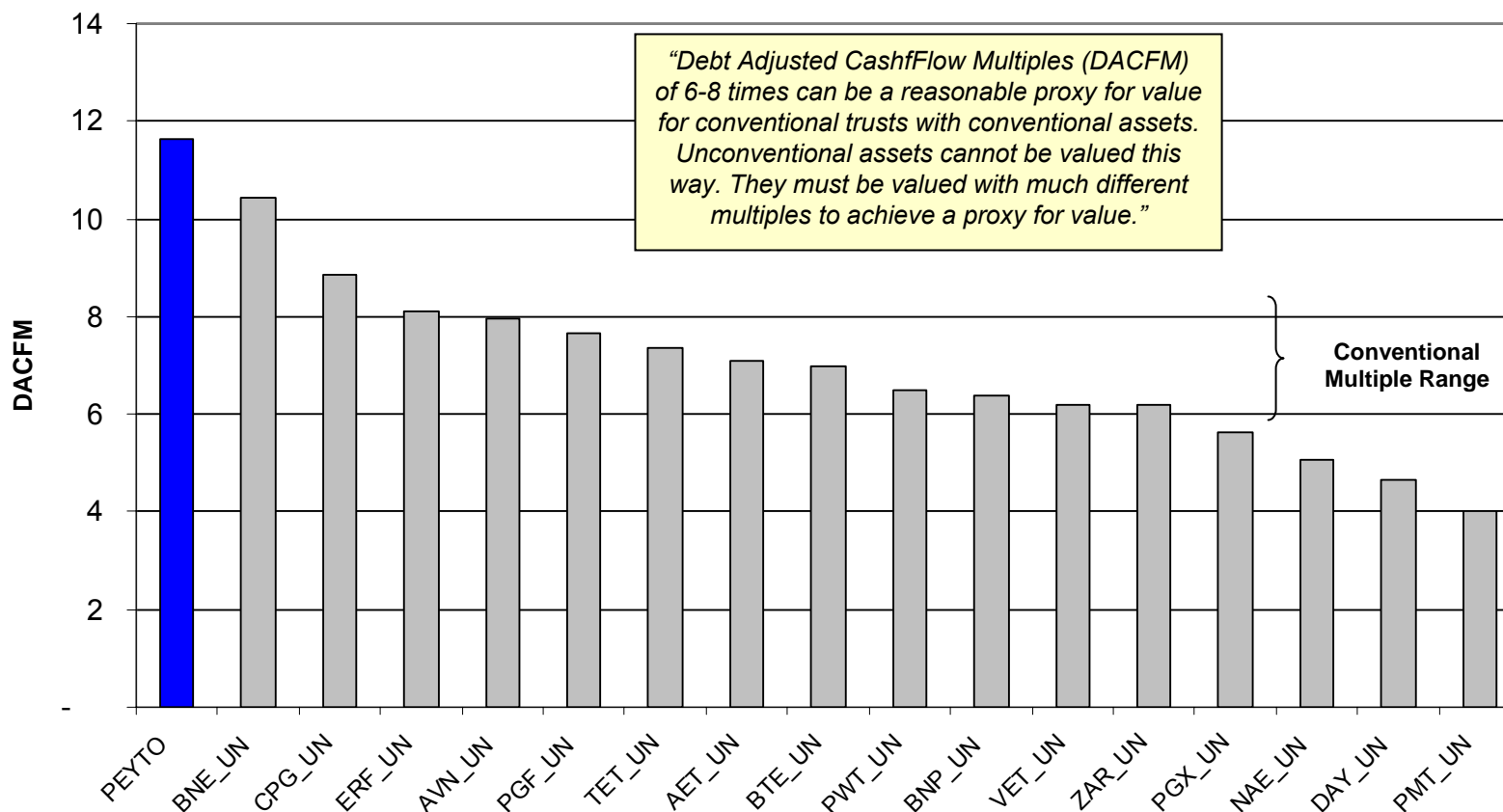


Dec 31, 2007 Share price

Dec 31, 2007 P+P NPV5 Debt Adjusted per unit

Valuation

Industry Comparison, DACFM to achieve NAV



Dec 31, 2007 Share price

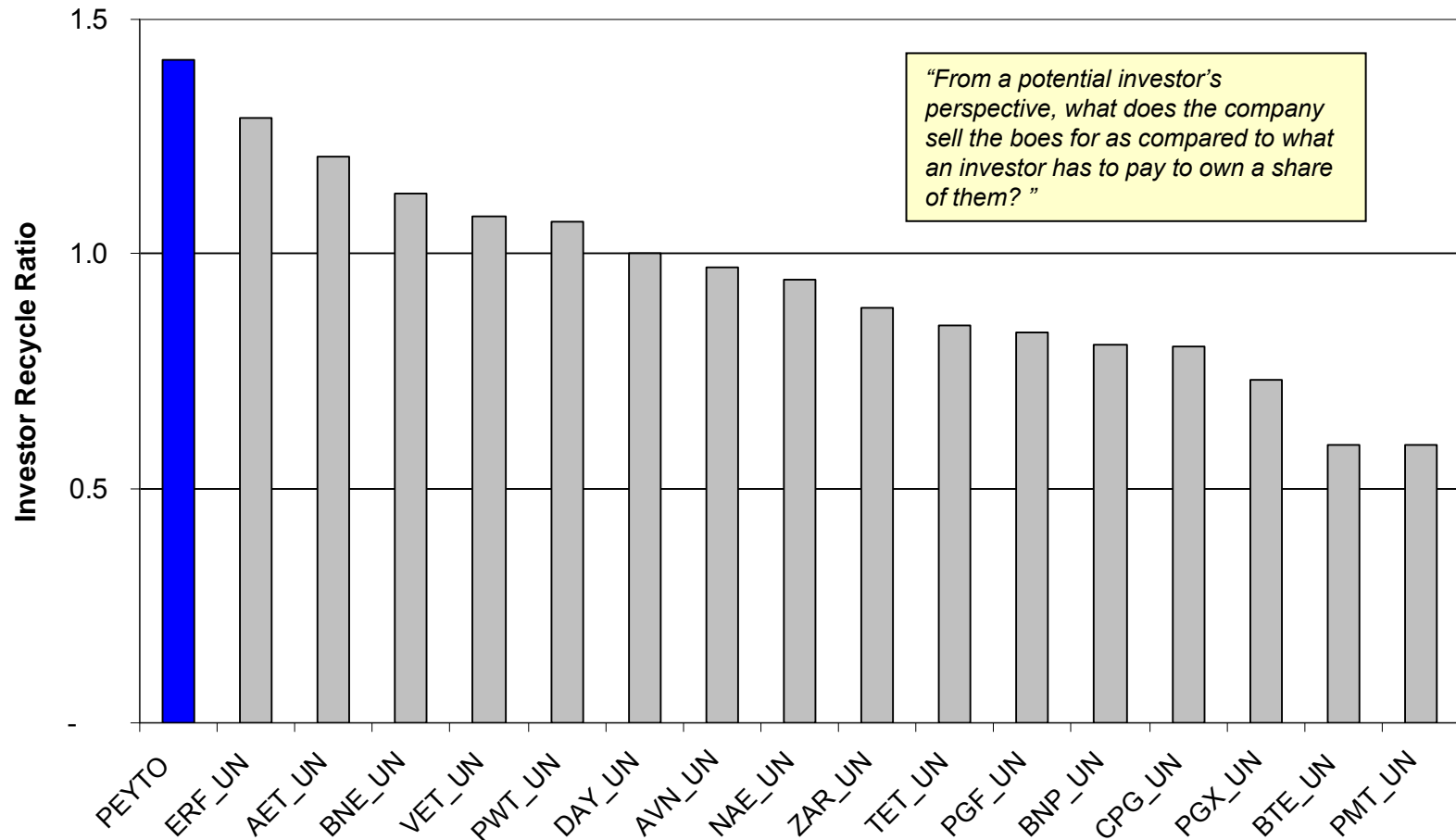
NAV - Dec 31, 2007 P+P NPV5 Debt Adjusted per unit

Valuation

Industry Comparison, Investor's "Recycle Ratio"



2007 Investor Recycle Ratio



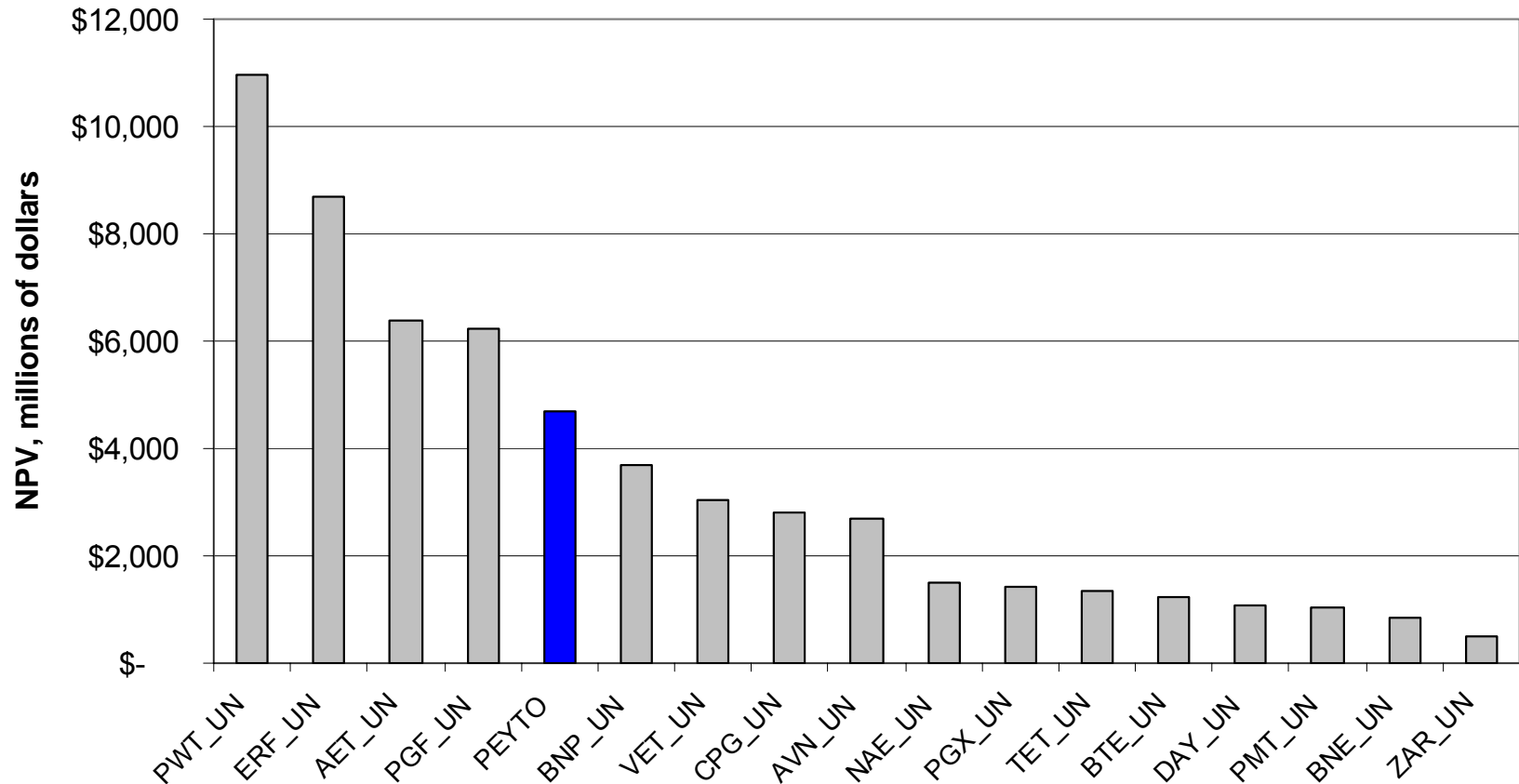
Investor Recycle Ratio = Q4 2007 Netback/boe divided by Dec 31/07 Enterprise Value/PDP boe (YE 2007)

Valuation

Industry Comparison, Proved Producing Undiscounted NPV



2007 Proved Producing Undiscounted NPV



Proved Producing NPV Undiscounted – Net present value of the future net revenue estimated at year end 2007 by independent engineering firms using forecast prices

2008 Outlook



- Capital Expenditures (\$110 - \$150 million)
 - Drill & Re-Enter New Gas Locations
 - Expand Gas Gathering & Processing Capacity
 - Expand Undeveloped Land Base
 - Expand 3-D & 2-D Seismic Database
 - Acquire Partner Working Interests

Peyto Energy Trust

Assets + Business – Distributions/Dividends (Income)



- **Quality Assets**
 - Approximately 100% natural gas and natural gas liquids
 - Long reserve life
 - Low operating costs
 - High operatorship
- **Profitable Business**
 - Peyto's business is to design, drill and build its own assets
 - Low finding and development costs
 - High return on capital
- **Sustainable Distributions/Dividends (Income)**
 - Peyto's distribution is designed to be sustainable

Disclaimer

Forward Looking Statements



Statements in this presentation contain forward-looking information including expectations of future production, reserves, components of distributable cash, cash flow and earnings, completion dates of construction and development projects, drilling and exploration plans, timing and amounts of capital expenditures and future debt levels. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Peyto. These risks include, but are not limited to; the risks associated with the oil and gas industry, commodity prices and exchange rate changes. Industry related risks include, but are not limited to; operational risks in exploration, development and production, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. These and other risks are described in Peyto's 2005 annual information form and other documents Peyto files with the Canadian security regulatory authorities. The reader is cautioned not to place undue reliance on any forward-looking information. Peyto undertakes no obligation to update or revise any forward-looking statements except as required by applicable securities laws.

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.

Boes may be misleading, particularly if used in isolation. A boe conversion ratio of six mcf to one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This conversion factor is an industry accepted norm and is not based on either energy content or current prices.

Investors are further cautioned that the preparation of financial statements in accordance with Canadian generally accepted accounting principles ("GAAP") requires management to make certain judgements and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. Estimating reserves is also critical to several accounting estimates and requires judgments and decisions based upon available geological, geophysical, engineering and economic data. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes. Cash flow, funds from operations and operating netbacks are not recognized measures under GAAP. Management believes that in addition to net income, cash flow, funds from operations and operating netbacks are useful supplemental measures as they demonstrate Peyto's ability to generate the cash necessary to pay cash distributions, repay debt or fund future growth through capital investment. Investors are cautioned, however, that these measures should not be construed as an alternative to net income determined in accordance with GAAP as an indication of Peyto's performance. Peyto's method of calculating these measures may differ from other companies or trusts and, accordingly, they may not be comparable to measures used by other companies or trusts. 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.