Appendix

Industry Comparison Slides - 2010

PEYTO ENERGY TRUST

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- Profit Margin
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- PP Reserve Replacement Ratio
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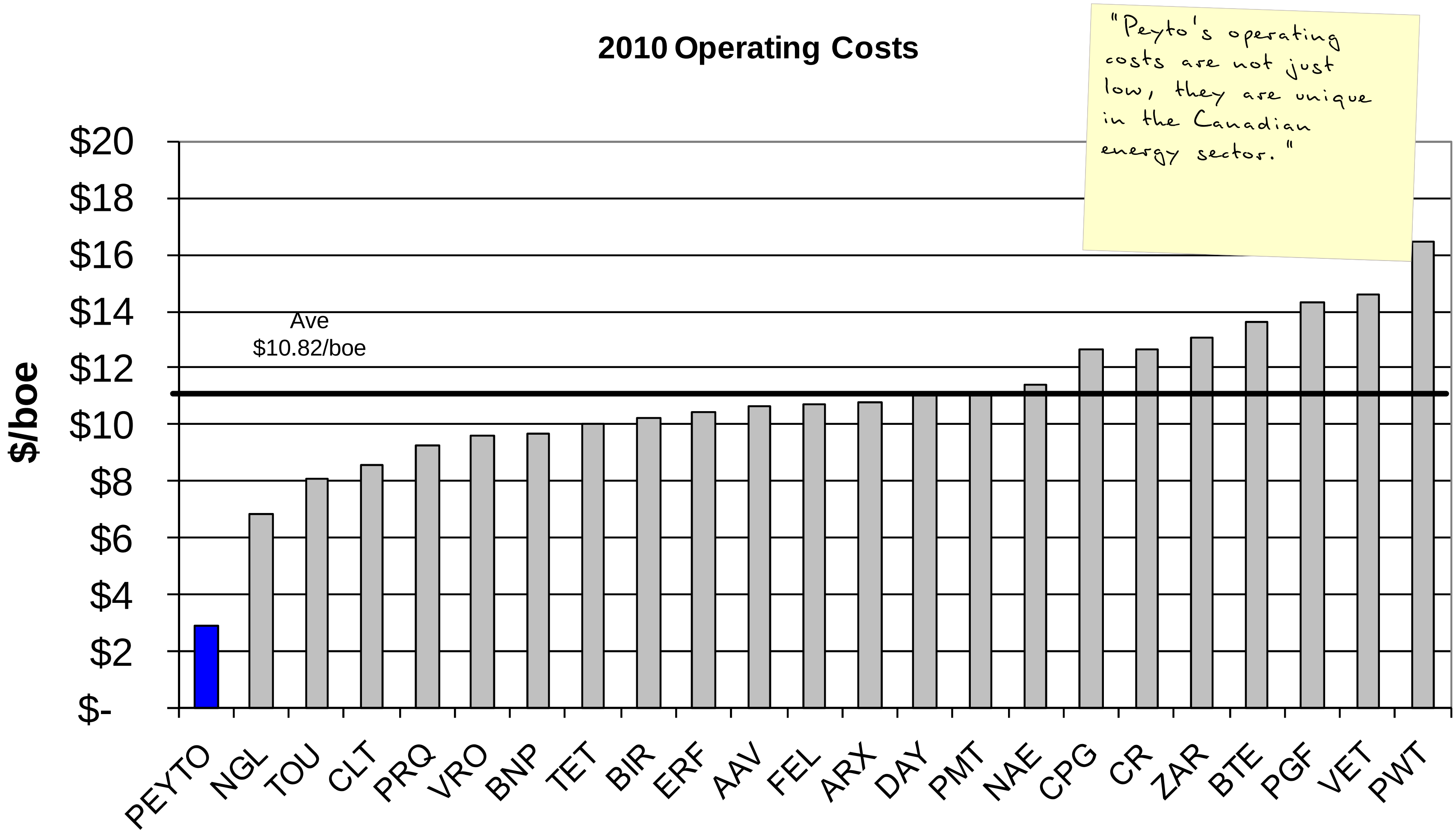
- Market Premium to Upside NAV
- Funding for Upside
- DACFM to NAV
- Investor Recycle Ratio
- PP NPV0

Operating Costs

Industry Comparison



Operating Costs include Transportation costs.

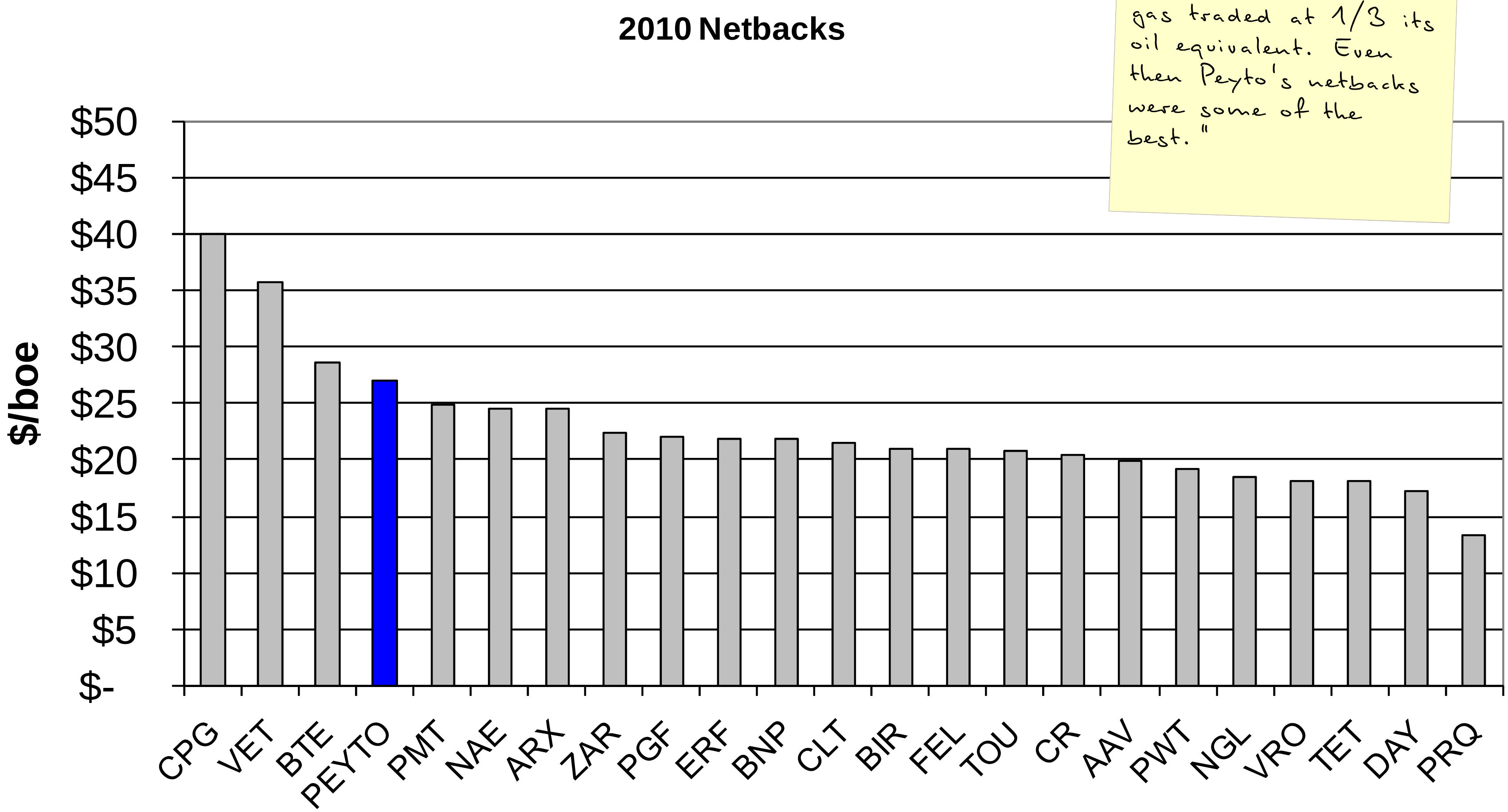
BOE factor - 6 mcf = 1 bbl of oil equivalent

Netback

Industry Comparison

PEYTO ENERGY TRUST

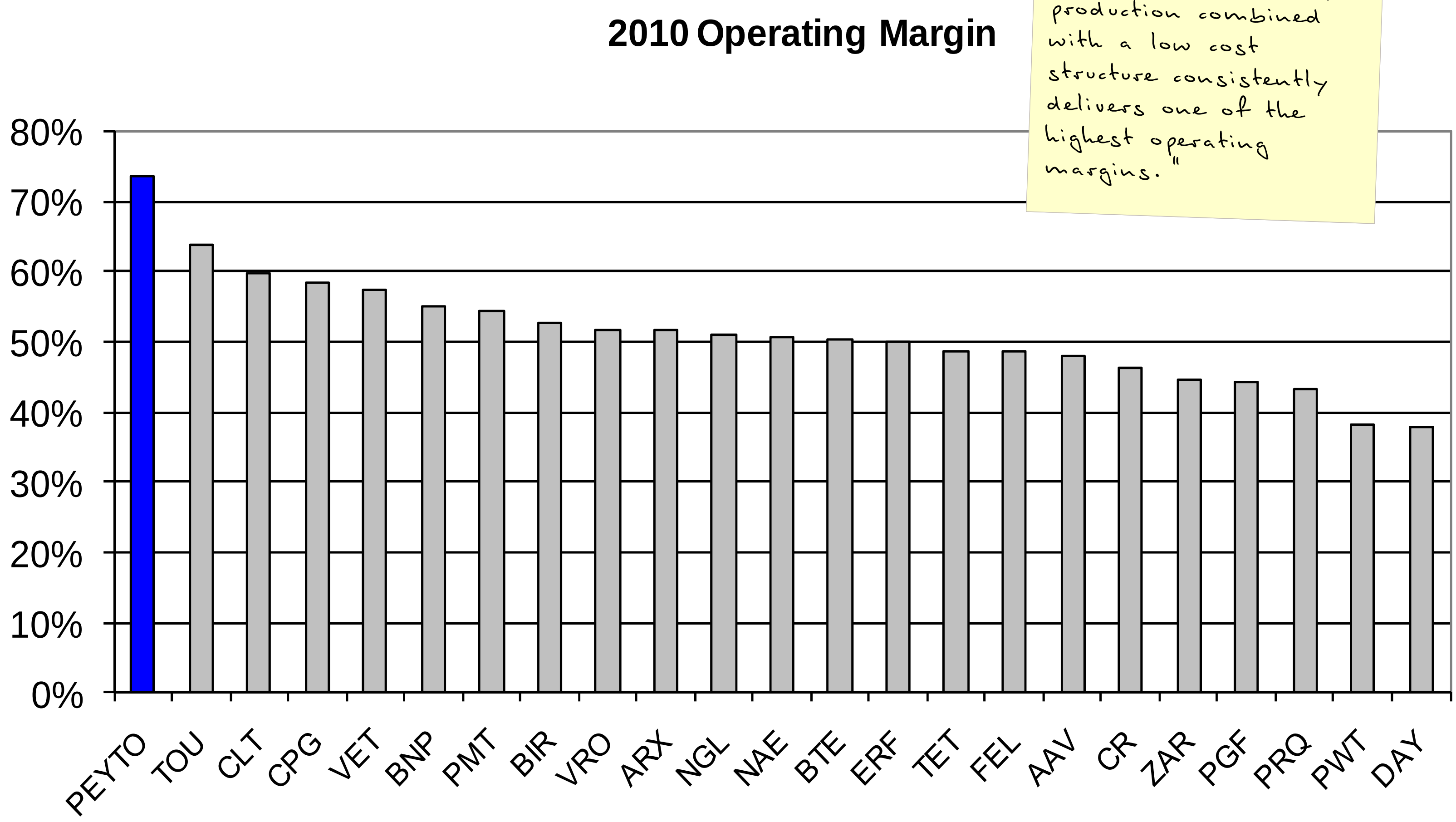
"In 2010, natural gas traded at 1/3 its oil equivalent. Even then Peyto's netbacks were some of the best."



Cashflow Netback per boe of production.

BOE factor - 6 mcf = 1 bbl of oil equivalent

Profit Margin
Industry Comparison

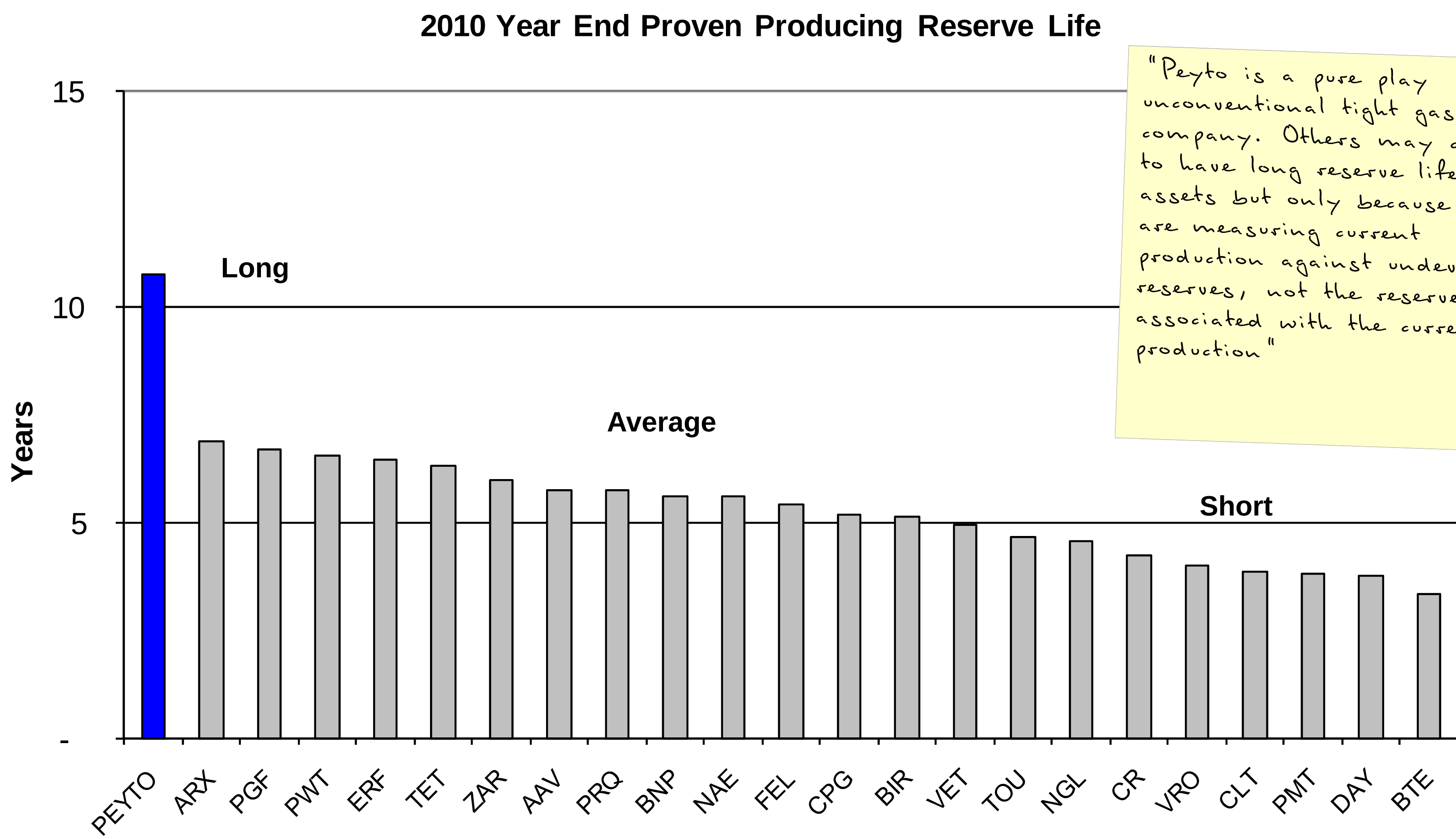


"Peyto's high quality production combined with a low cost structure consistently delivers one of the highest operating margins."

Annual Operating Margin is cashflow netback divided by revenue.

Reserve Life

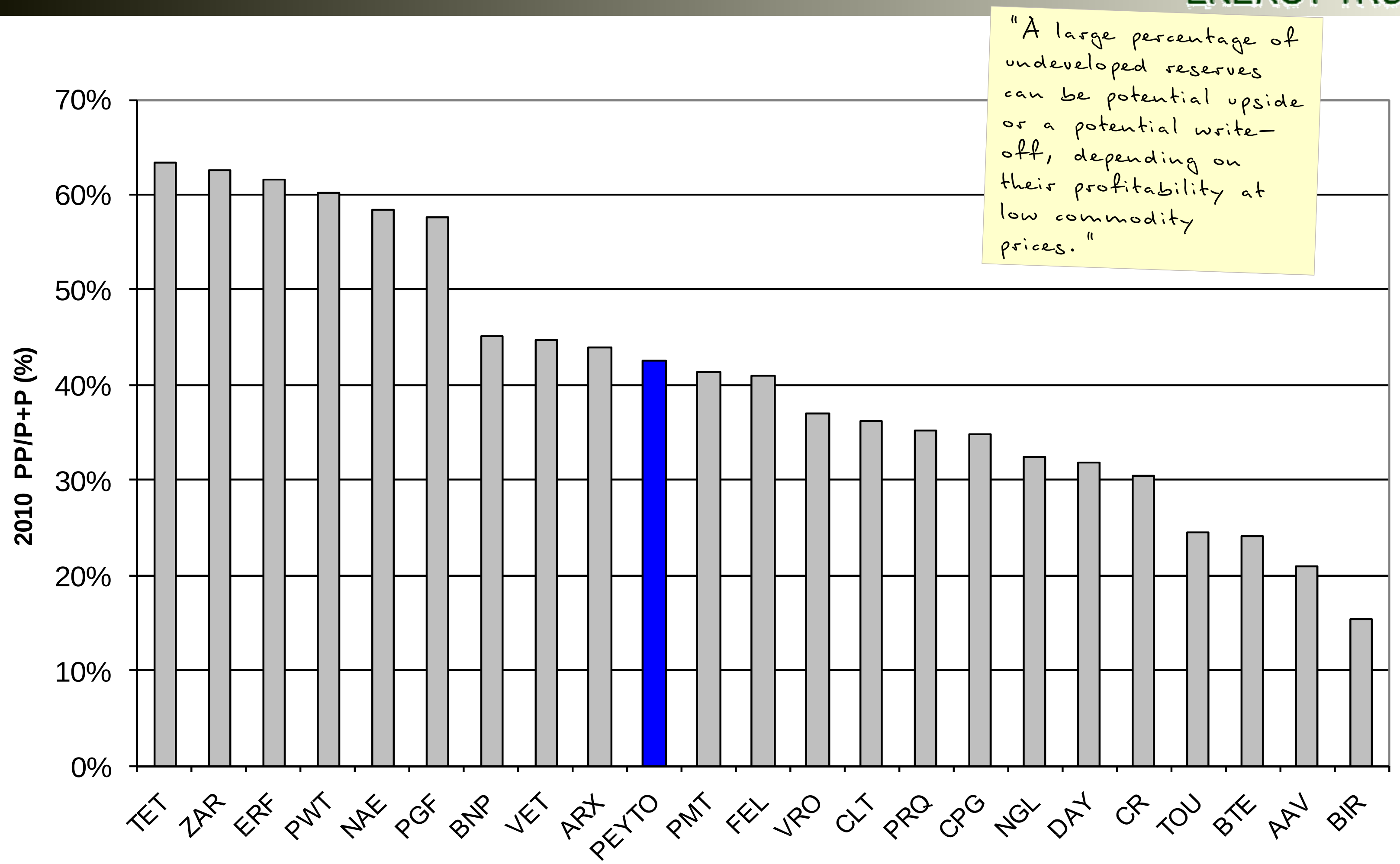
Industry Comparison, Proven Producing Reserve Life



"Peyto is a pure play unconventional tight gas company. Others may claim to have long reserve life assets but only because they are measuring current production against undeveloped reserves, not the reserves associated with the current production"

Reserves, Proven vs Probable

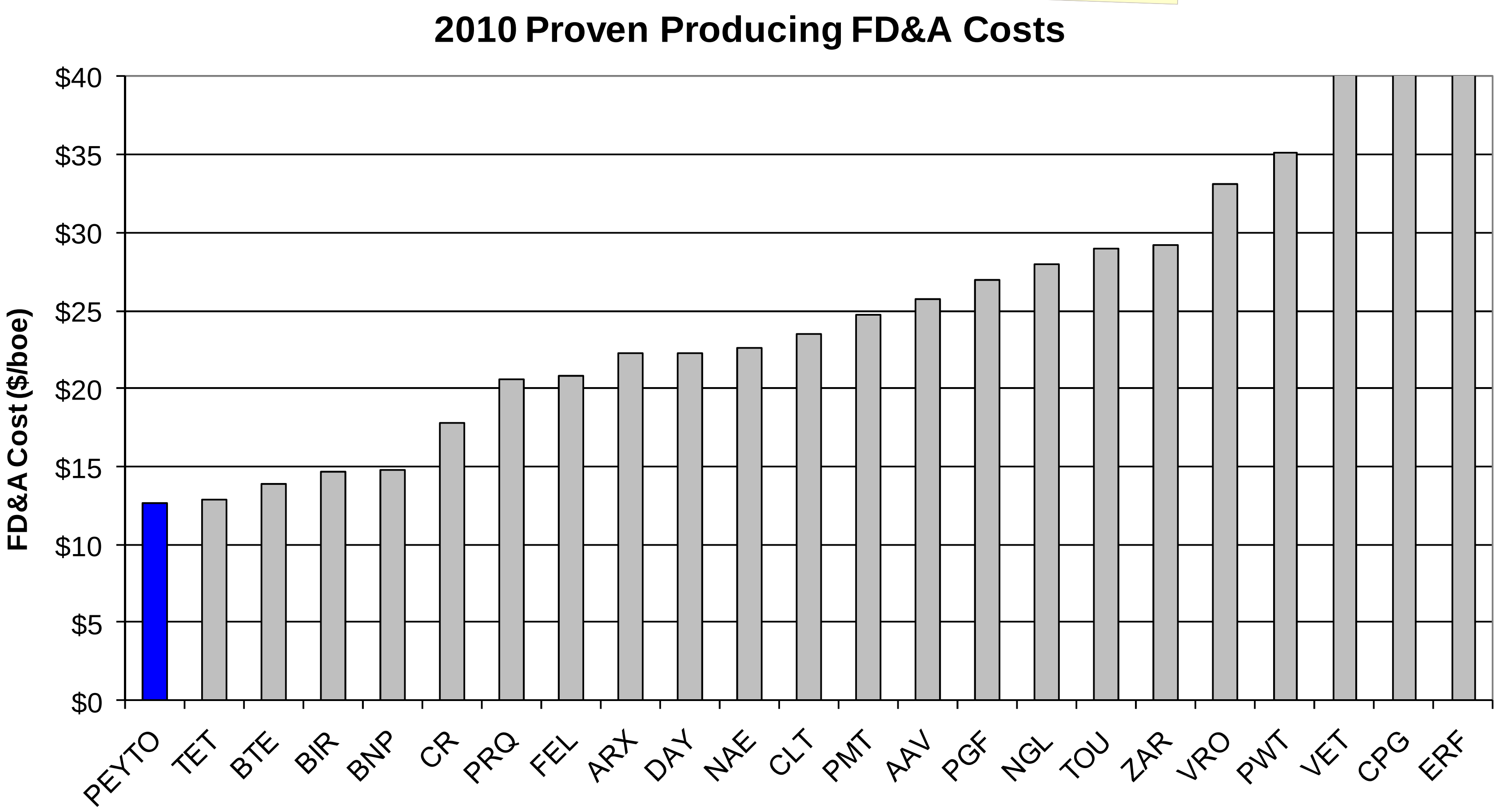
Industry Comparison, PP as % of P+P



FD&A Cost

Industry Comparison

"Proved Producing is the most critical category to evaluate since sooner or later reserves have to come on production to cover their cost."



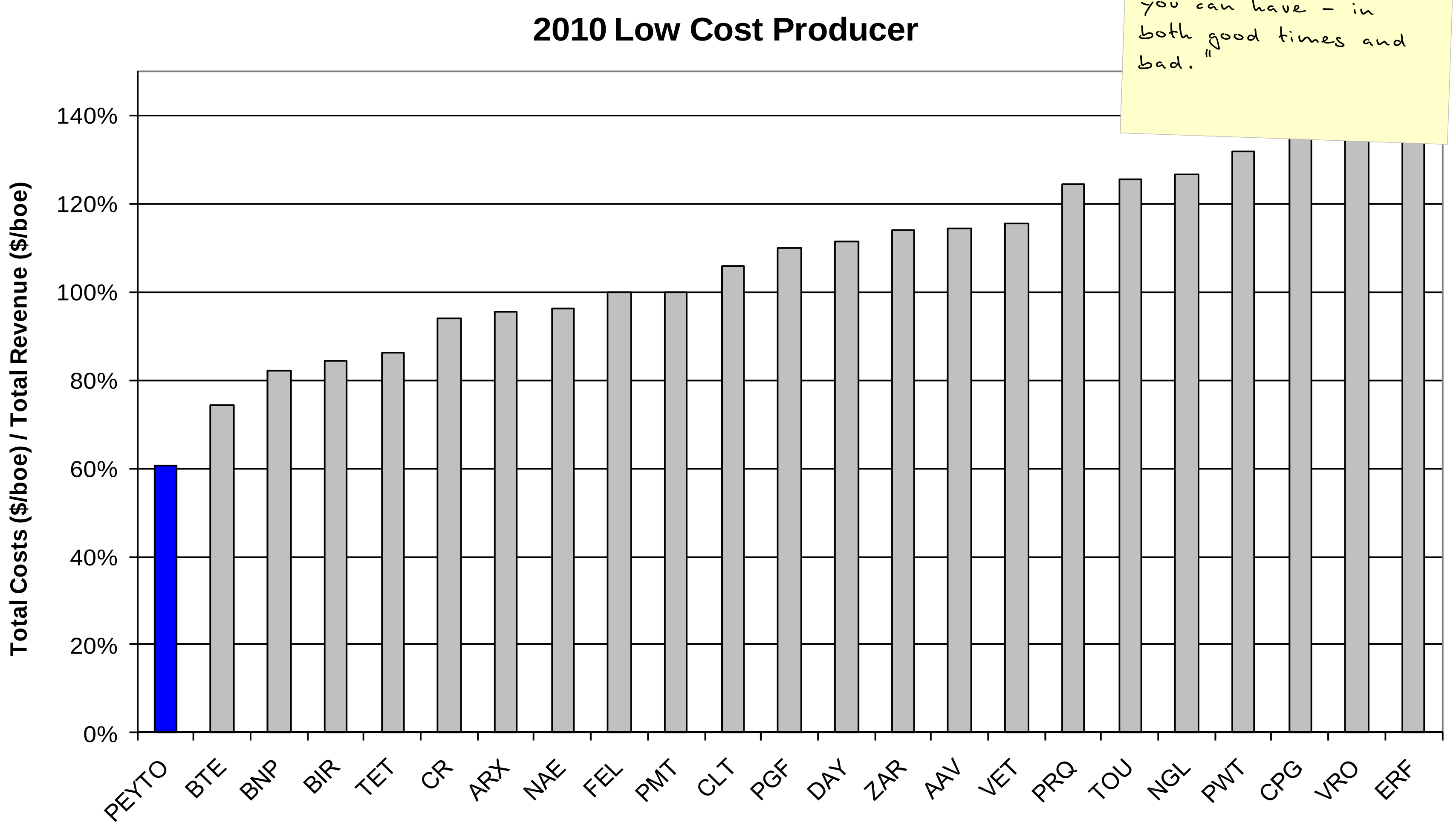
FD&A Cost – Inclusive of Acquisition, Finding and Development Capital

BOE factor - 6 mcf = 1 bbl of oil equivalent

Low Cost Producer

Industry Comparison

"Being the low cost producer is the best competitive advantage you can have – in both good times and bad."



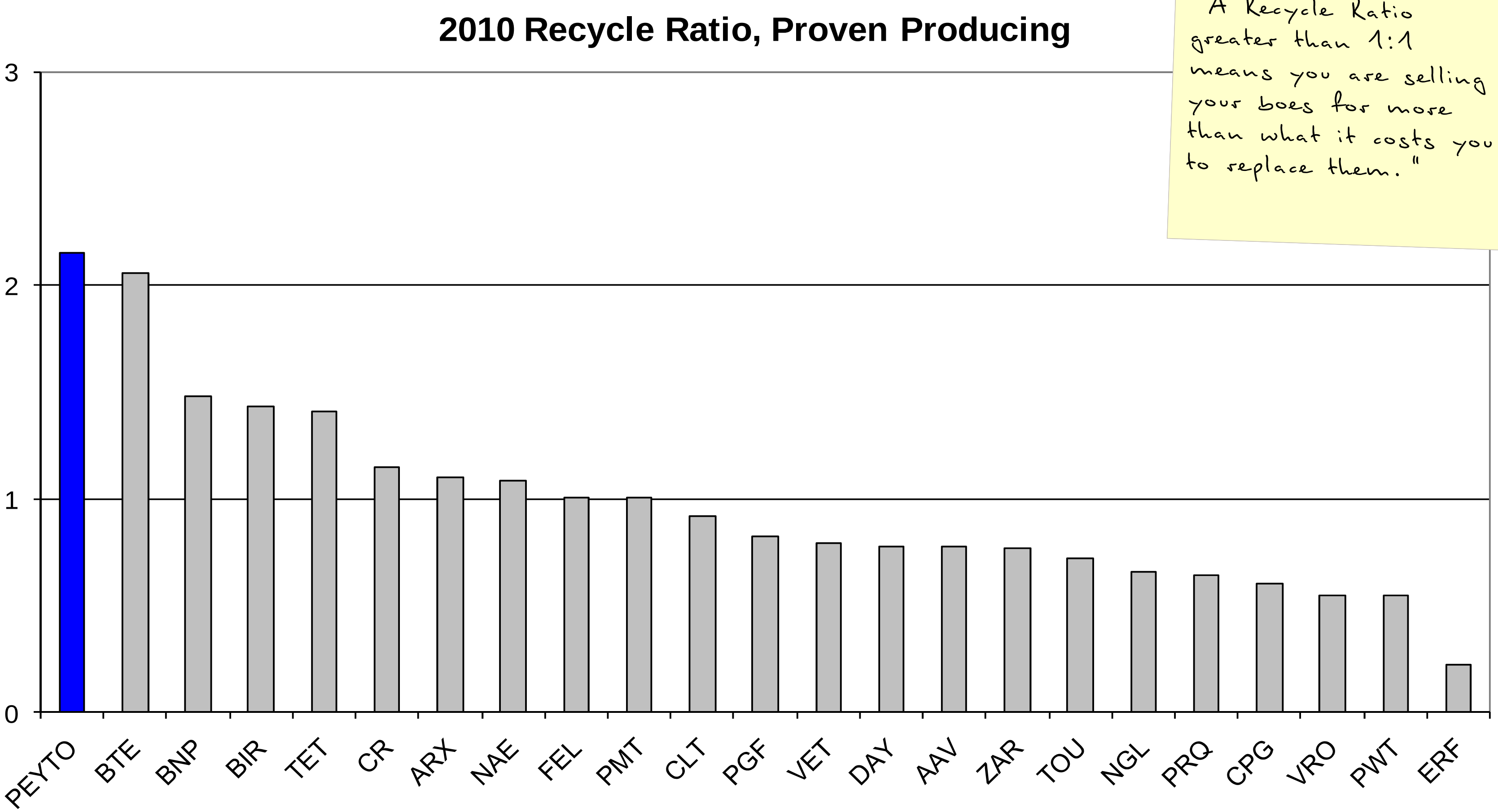
Total Costs per boe includes – Royalties, Op Costs, G&A, Interest, Management Fees, and PP FD&A cost

BOE factor - 6 mcf = 1 bbl of oil equivalent

Recycle Ratio

Industry Comparison, PP Recycle Ratio

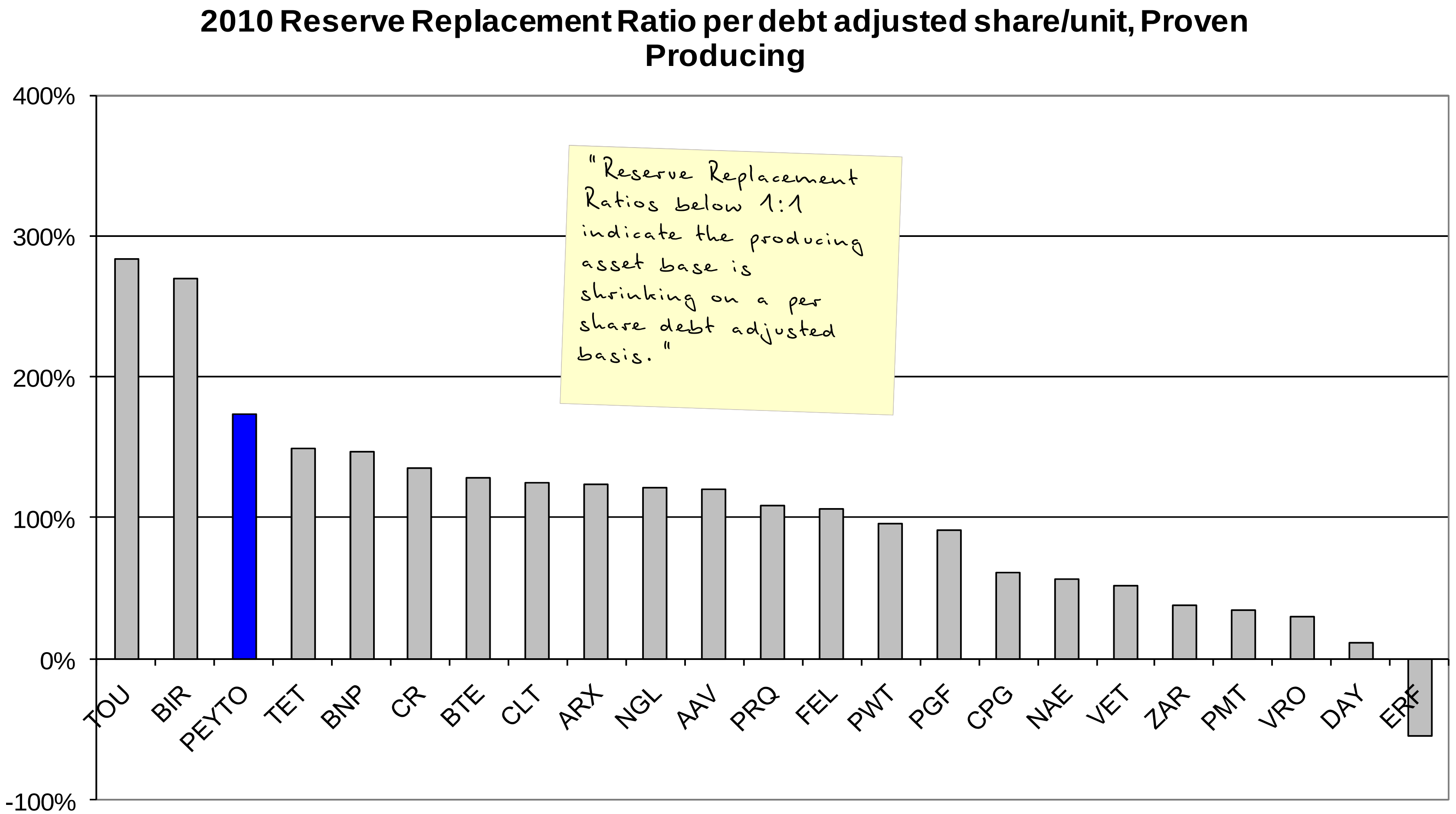
"A Recycle Ratio greater than 1:1 means you are selling your boes for more than what it costs you to replace them."



Recycle Ratio = Netback/Proved Producing FD&A Cost

Reserve Replacement Ratio
Industry Comparison, Proved Producing

PEYTO ENERGY TRUST

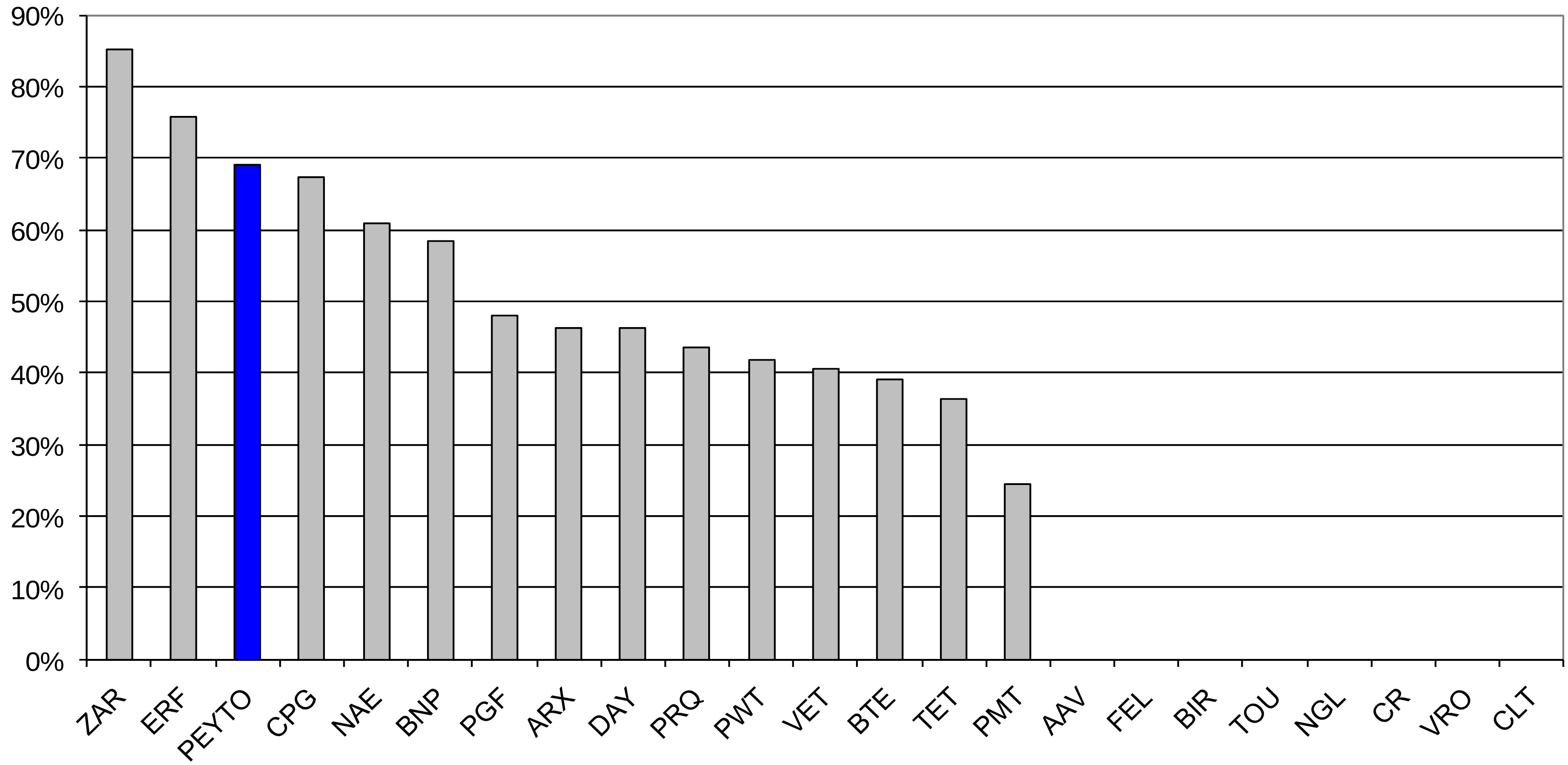


Reserve Replacement Ratio per debt adjusted unit – Incremental PP Reserves/unit divided by Annual Production/unit
Number of shares/units are debt adjusted by converting debt to equity at Dec 31, 2010 share prices

Payout Ratio
Industry Comparison

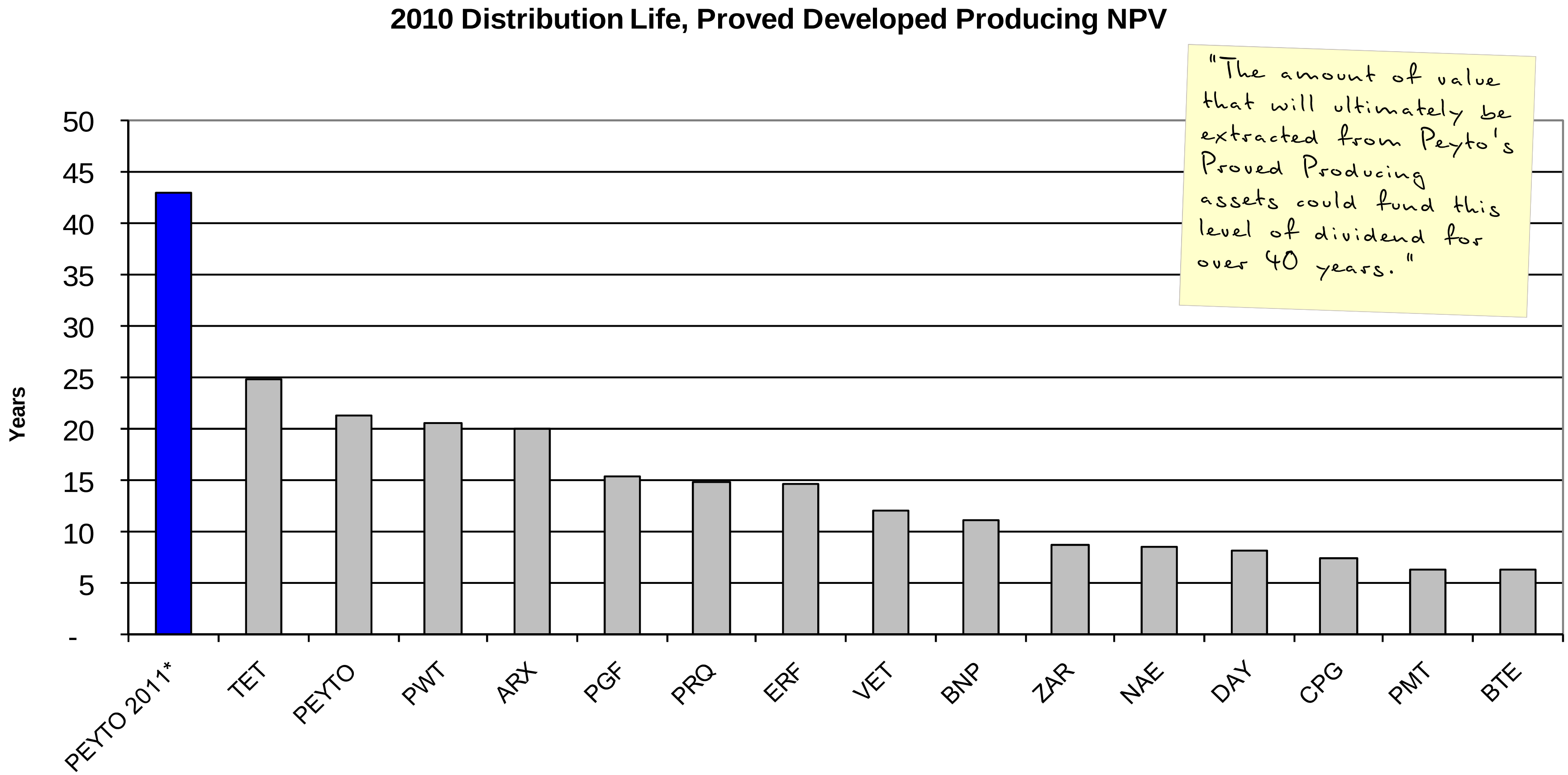
"Peyto kept a high payout ratio for 2010 to take advantage of the last year as an energy trust, while still delivering a spectacular year of growth."

Q4 2010 Cashflow Payout Ratio



Payout Ratio – Total quarterly distribution (incl. exchangeable shares) divided by funds from operations, excluding stock option expenses and other performance based compensation

Distribution Life
Industry Comparison



Distribution Life – Year End 2010 Proved Producing Undiscounted divided by 2010 Q4 distribution rate annualized

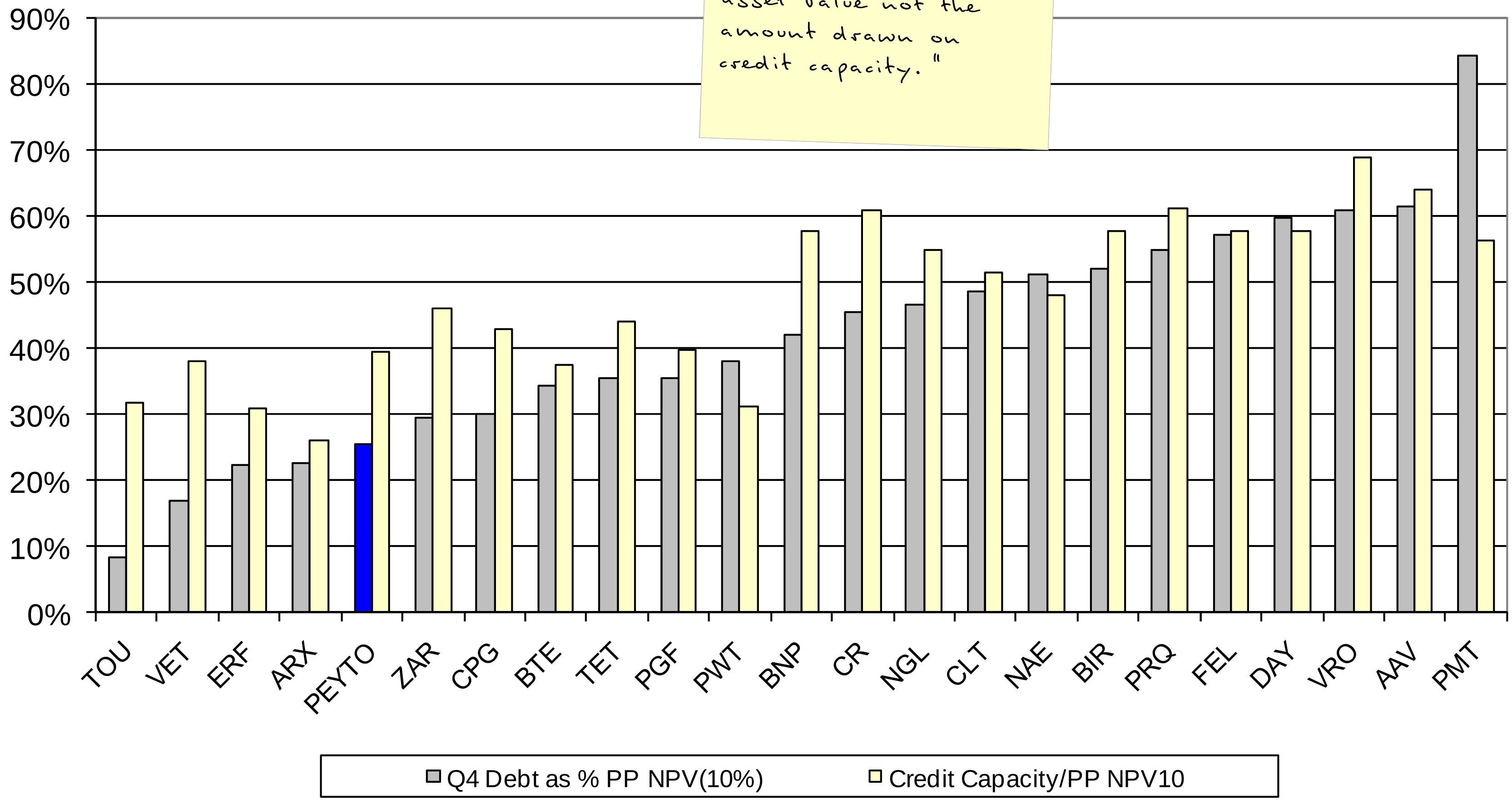
**Peyto's 2010 monthly distribution was $0.12/unit, vs 2011 monthly dividend of $0.06/month*

Credit Capacity

Industry Comparison

PEYTO ENERGY TRUST

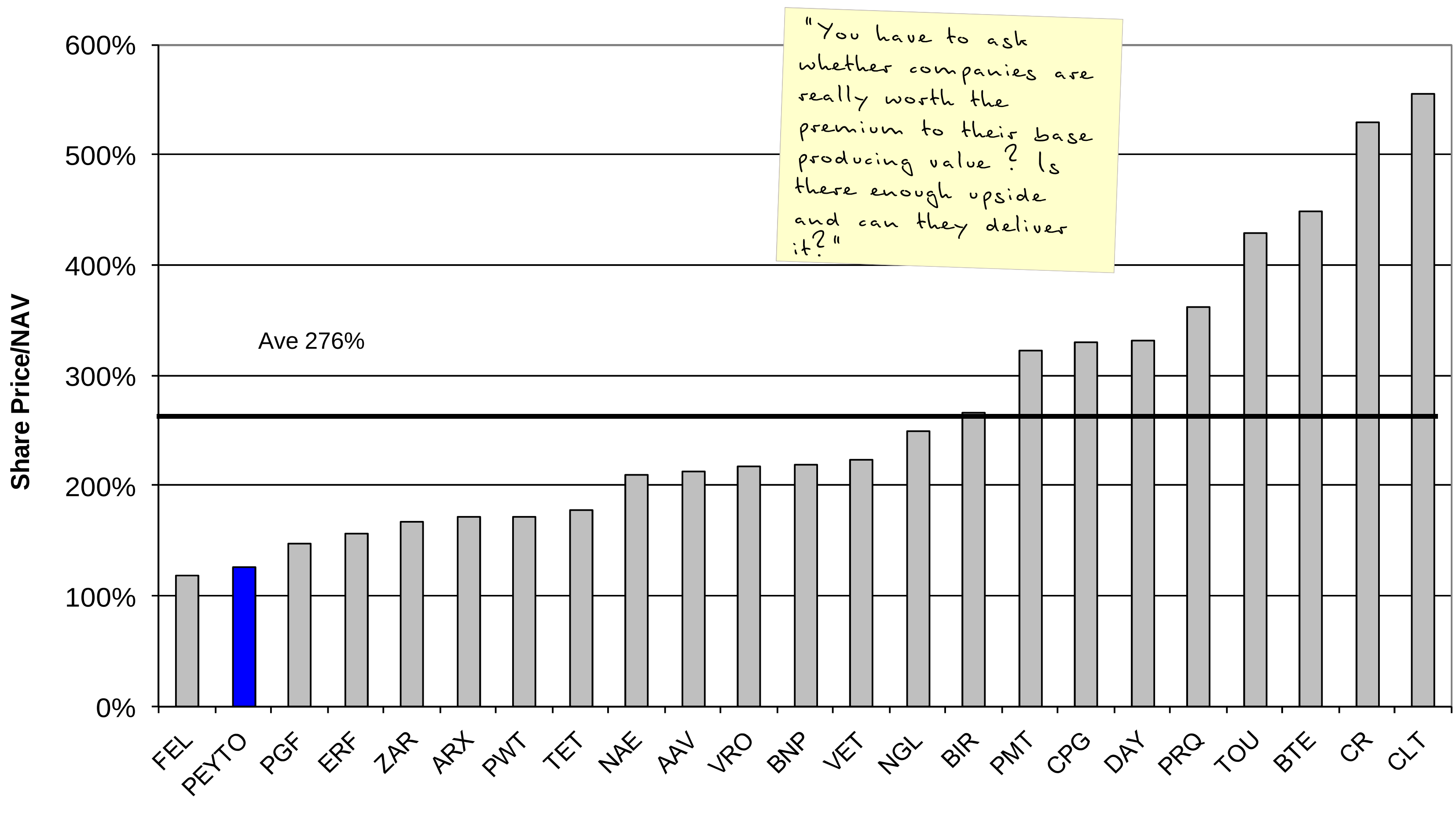
"Leverage and debt risk are fundamentally measured as a % of asset value not the amount drawn on credit capacity."



Q4 2010 Net Debt includes working capital deficit and convertible debentures

Market Premium to Base NAV

Industry Comparison



Dec 31, 2010 Share price

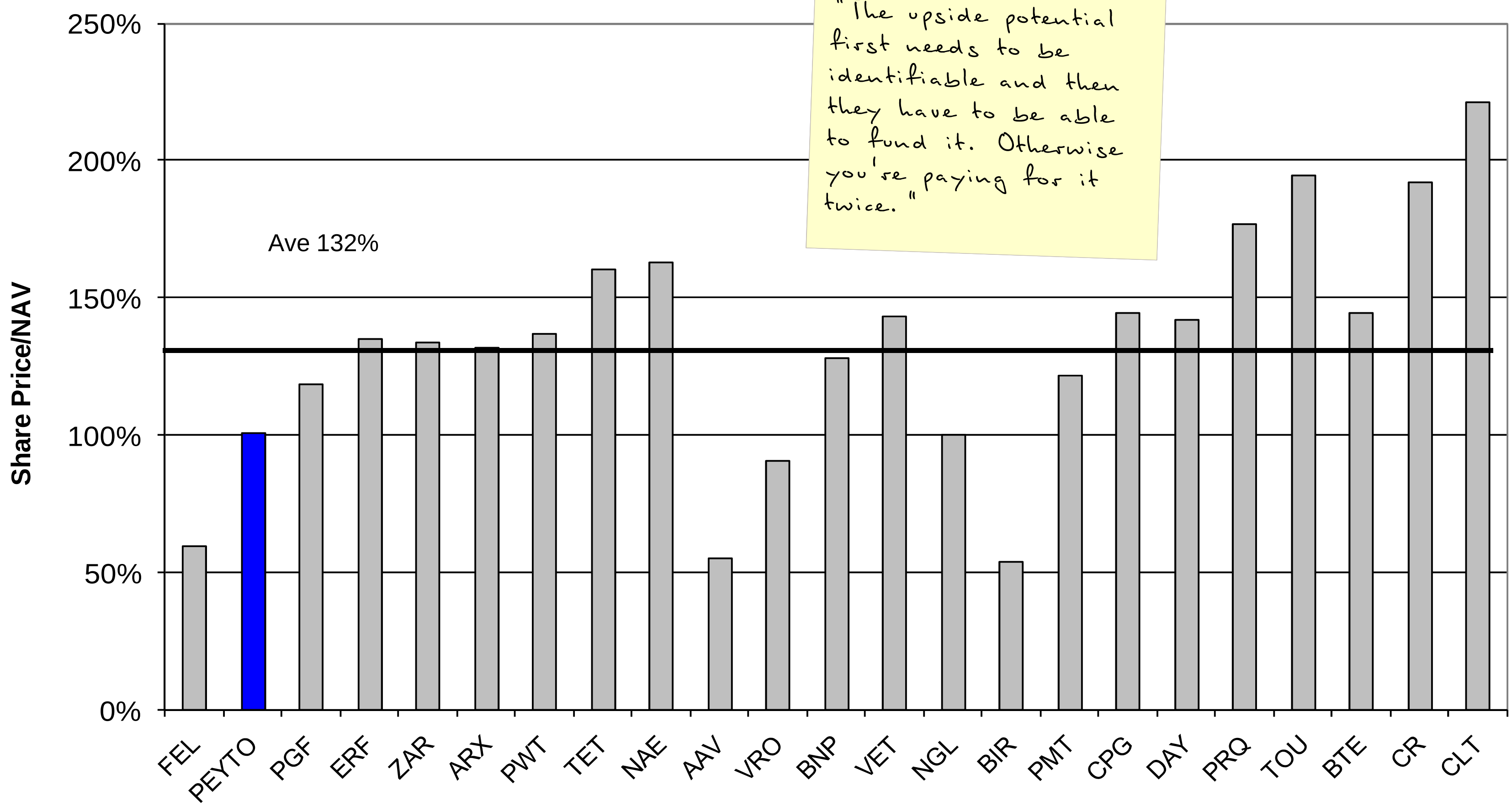
Dec 31, 2010 Proven Producing NPV5 Debt Adjusted per unit

Market Premium to Upside NAV

Industry Comparison

PEYTO ENERGY TRUST

"The upside potential first needs to be identifiable and then they have to be able to fund it. Otherwise you're paying for it twice."

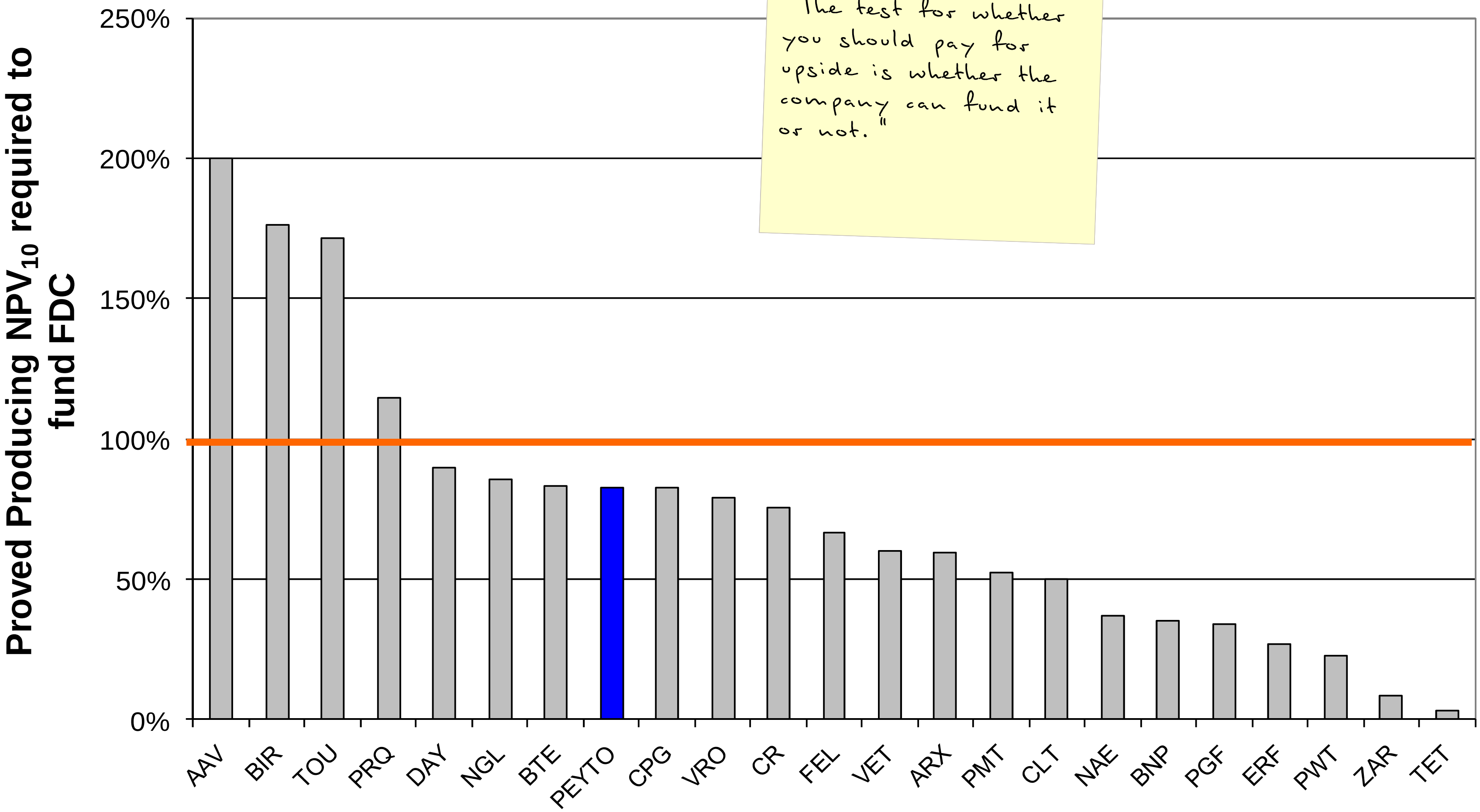


Dec 31, 2010 Share price

Dec 31, 2010 Proved plus Probable NPV10 Debt Adjusted per unit

Funding for Upside

Industry Comparison



"The test for whether you should pay for upside is whether the company can fund it or not."

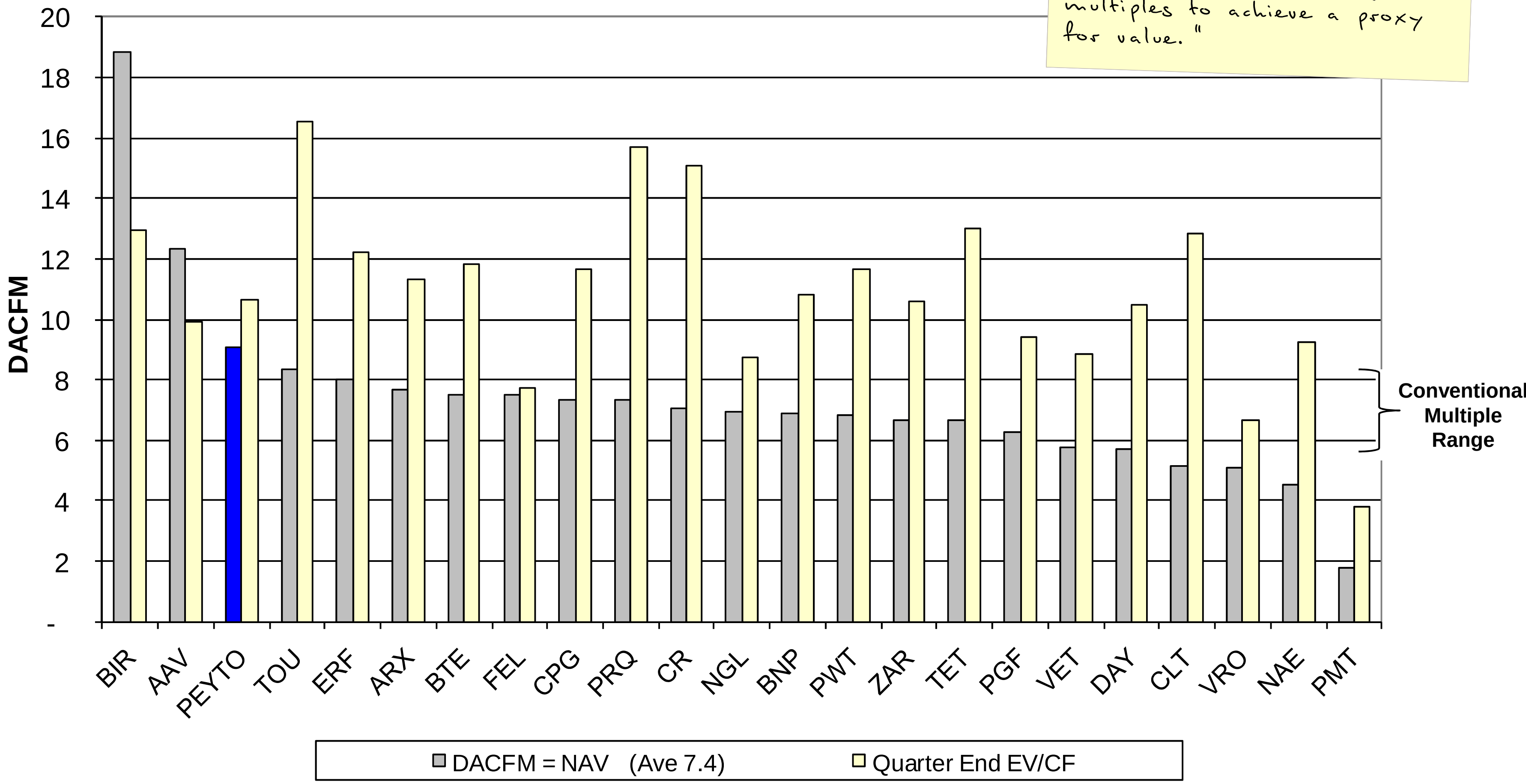
FDC is all Future Development Capital (undiscounted) associated with proved and probable additional reserves

Source: Company AIFs

Debt Adjusted Cashflow Multiple

Industry Comparison, NAV vs Market

"Debt Adjusted CashflFlow Multiples (DACFM) can be a reasonable proxy for value for conventional companies with conventional assets. Unconventional assets cannot be valued this way. They must be valued with higher multiples to achieve a proxy for value."



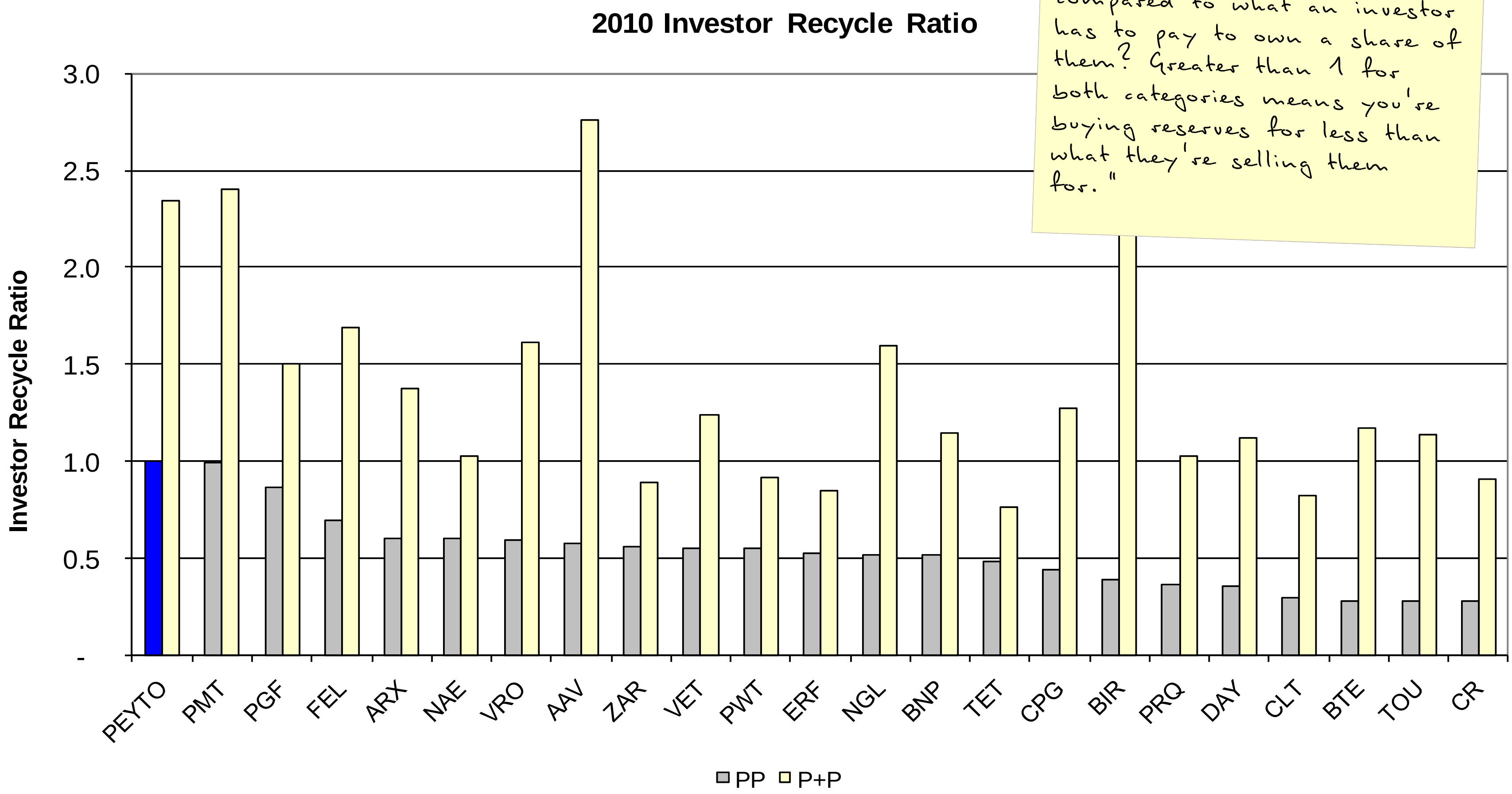
DACFM – Enterprise value divided by annualized Qtrly CF

DACFM =NAV- uses Dec 31, 2010 P+P NPV10 Debt Adjusted per unit, Dec 31, 2010 Enterprise Value/Q42010 CF

Investor Recycle Ratio

Industry Comparison

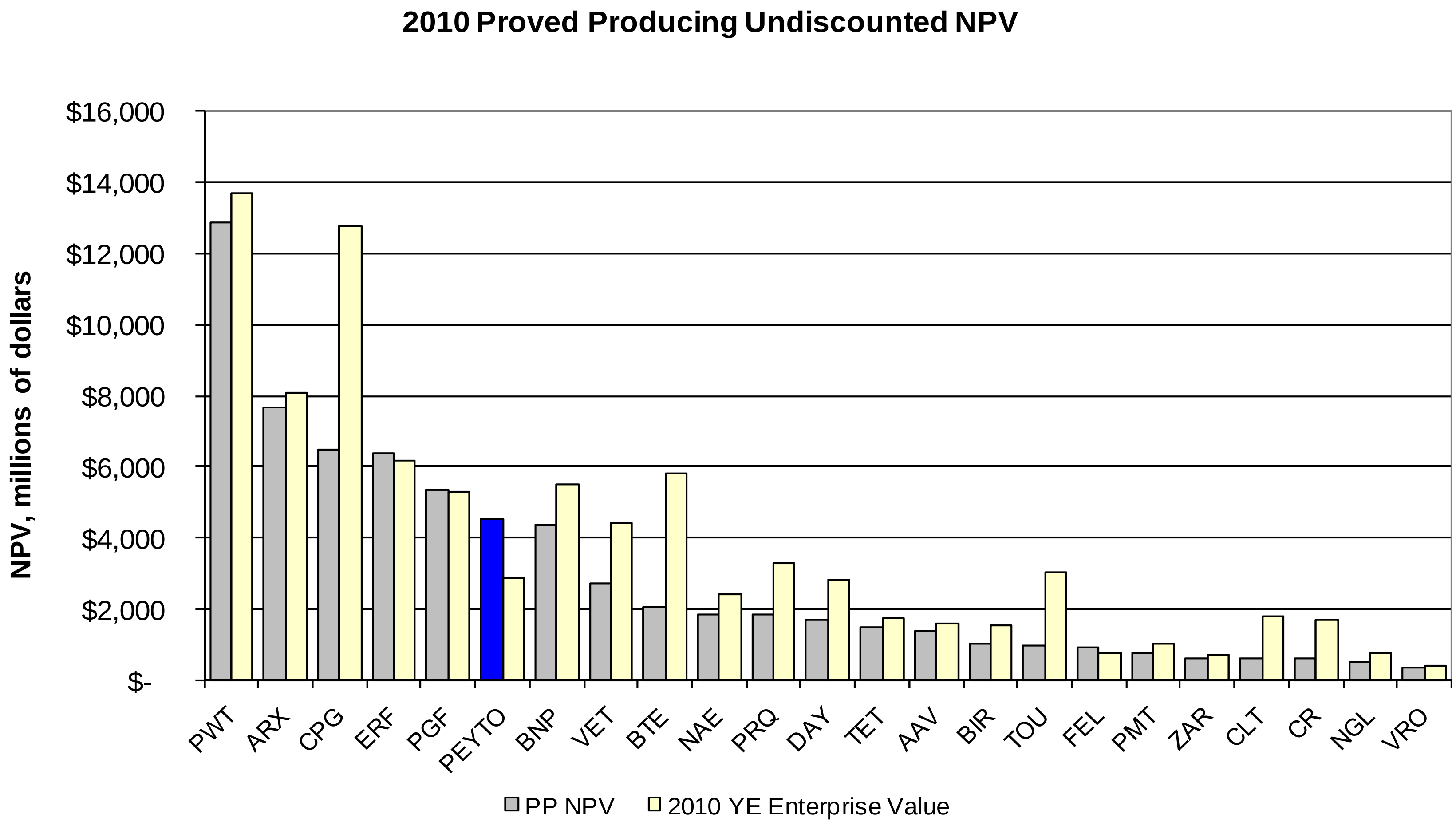
"From a potential investor's perspective, what does the company sell the boes for, as compared to what an investor has to pay to own a share of them? Greater than 1 for both categories means you're buying reserves for less than what they're selling them for."



Investor Recycle Ratio = Q4 2010 Netback/boe divided by Dec 31/10 Enterprise Value/PDP or P+P boe (YE 2010)

PP Undiscounted NPV

Industry Comparison

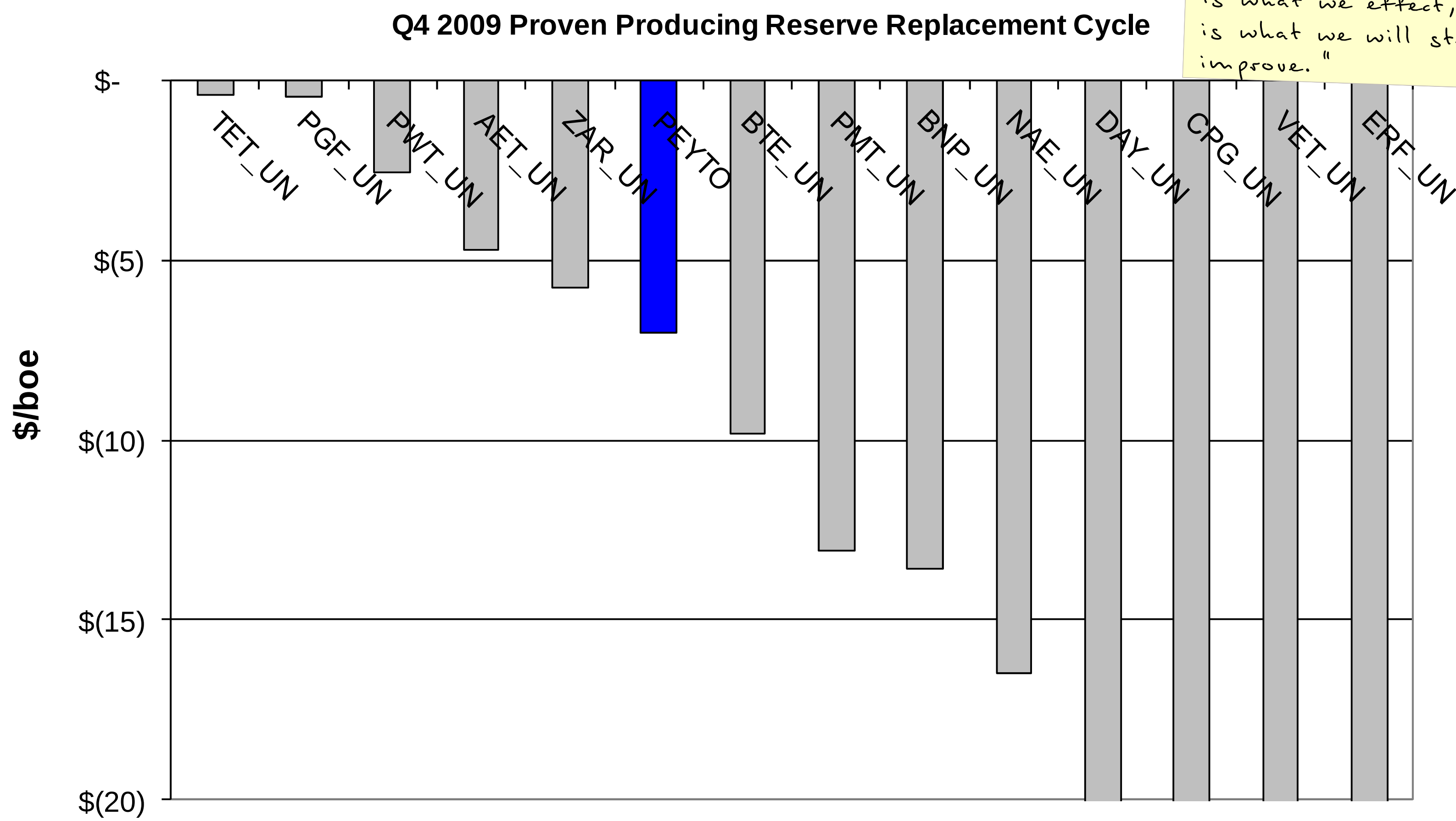


Proved Producing NPV Undiscounted – Net present value of the future net cashflows estimated at year end 2010 by independent engineering firms using forecast prices, undiscounted (source: company AIFs)

Reserve Replacement Cycle

Industry Comparison

"Either commodity prices need to improve or replacement costs need to come down for distributions to continue at this level. Since cost is what we effect, that is what we will strive to improve."

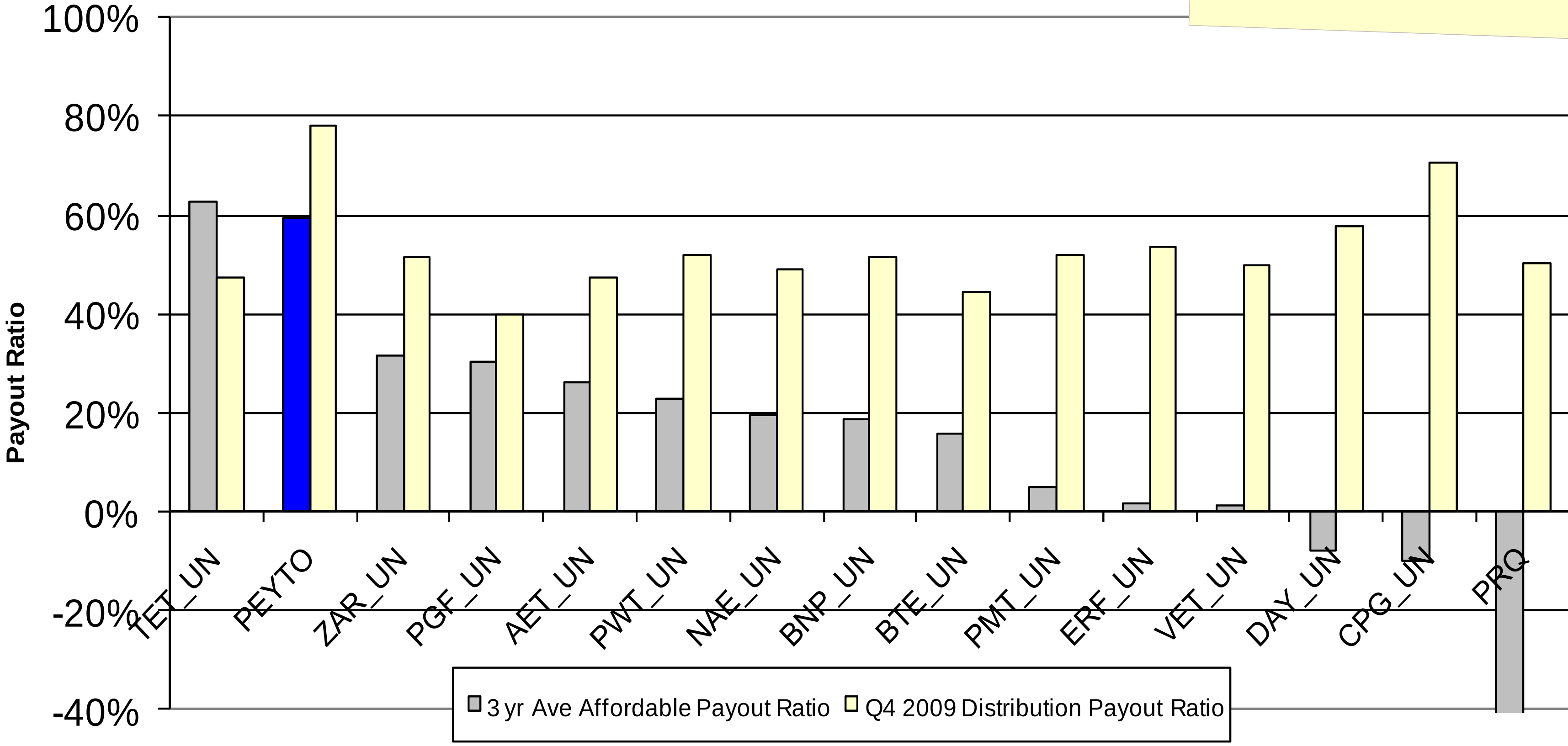


Reserve Replacement Cycle = Funds from operations minus distributions/dividends minus the cost to find, develop and acquire proven producing reserves

Affordable Payout Ratio
Industry Comparison

"Not surprisingly, the average trust can really only afford a sustained payout ratio of approx. 15–20%. Unfortunately, this will not satisfy the income investor nor provide tax shelter for the acquiring business models."

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