



Provident Confirms July Cash Distribution, Provides Frac Spread Sensitivity Disclosure and Adopts Unitholder Rights Plan

News Release 15-10

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All values are in Canadian dollars unless otherwise indicated.

CALGARY, ALBERTA - Provident Energy Trust (Provident) (TSX-PVE.UN; NYSE-PVX) today announced that its July cash distribution of \$0.06 per unit is payable on August 13, 2010 and will be paid to unitholders of record on July 26, 2010. The ex-distribution date will be July 22, 2010. The Trust's current annualized cash distribution rate is \$0.72 per trust unit. Based on the current annualized cash distribution rate and the TSX closing price on July 14, 2010 of \$7.14, Provident's yield is approximately 10 percent.

For unitholders receiving their distribution in U.S. funds, the July 2010 cash distribution will be approximately US\$0.06 per unit based on an exchange rate of 0.9703. The actual U.S. dollar distribution will depend on the Canadian/U.S. dollar exchange rate on the payment date and will be subject to applicable withholding taxes.

Frac Spread Sensitivity

Provident estimates that a +/- Cdn\$1.00 change in Market Frac Spread impacts its annual adjusted EBITDA by approximately \$7 million. Provident's Market Frac Spread sensitivity is based on natural gas liquids (NGL) acquired through extraction from the natural gas stream. Currently, frac spread sales volumes at Empress and Redwater total approximately 20,000 barrels per day.

Provident calculates Market Frac Spread as the difference between Mont Belvieu NGL prices converted to Canadian dollars per barrel and AECO gas price per gigajoule (gj) converted to Canadian dollars per barrel at 4.24 gj's purchased to extract one barrel of NGL product. The average Market Frac Spread NGL barrel is assumed to be comprised of 65% propane, 14% normal butane, 11% iso-butane, and 10% natural gasoline. Market Frac Spread excludes the following items which are included in adjusted EBITDA: natural gas extraction premiums (which have historically ranged between approximately Cdn\$1.00 – Cdn\$7.00 per gj), realized gains and losses on financial derivative instruments, and costs relating to transportation, fractionation, storage and marketing. A summary of Provident's hedging positions can be found on the website at www.providentenergy.com

Provident's previously disclosed estimated range for 2010 adjusted EBITDA of \$200 to \$230 million, provided on May 13, 2010, is based on the 2010 average price assumptions at the time of U.S. WTI crude \$86.00 per barrel, AECO gas Cdn\$4.30 per gj, Canadian/U.S. dollar exchange rate of 1.01 and a Mont Belvieu propane price at 60 percent of the WTI crude oil price, and excludes the impact of the approximately \$196 million cost of the financial derivative instruments buyout in the second quarter and strategic review and restructuring expenses. Based on current market pricing, Provident anticipates 2010 adjusted EBITDA will be in the lower portion of the range. Provident plans to update guidance with the release of its second quarter results.

Unitholder Rights Plan

Provident also announced today that the Board of Directors has approved the adoption of a Unitholder Rights Plan (the Rights Plan). The Rights Plan helps ensure the fair treatment of Provident's unitholders in the event of any transaction involving a change of control of the Trust. It provides Provident's board and unitholders with additional time to evaluate any unsolicited takeover bids and provides the board with adequate time, where appropriate, to seek out alternatives to maximize unitholder value. The Rights Plan is effective immediately and will continue in effect until ratified by unitholders at the next meeting of Provident unitholders. Provident believes the Rights Plan is consistent with current institutional investor guidelines.

The Rights Plan has been reviewed by RiskMetrics and has not been instituted in response to any proposal to acquire control of Provident, nor is the Trust aware of any such proposals. A copy of the Rights Plan is available on Provident's website at www.providentenergy.com and on SEDAR at www.sedar.com.

Provident Energy Trust is a Calgary-based, open-ended midstream income trust that owns and manages a natural gas liquids (NGL) midstream services and marketing business. Provident's Midstream facilities are strategically located in Western Canada and in the premium NGL markets in Eastern Canada and the U.S. Provident provides monthly cash distributions to its unitholders and trades on the Toronto Stock Exchange and the New York Stock Exchange under the symbols PVE.UN and PVX, respectively.

This document contains certain forward-looking information concerning Provident, as well as other expectations, plans, goals, objectives, information or statements about future events, conditions, results of operations, financial position, earnings or performance that may constitute "forward-looking statements" or "forward-looking information" under applicable securities legislation. Such statements or information involve substantial known and unknown risks and uncertainties, certain of which are beyond Provident's control, including the impact of general economic conditions in Canada and the United States, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, pipeline design and construction, fluctuations in commodity prices, foreign exchange or interest rates, stock market volatility and obtaining required approvals of regulatory authorities.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this news release, assumptions have been made regarding, among other things, commodity prices, operating conditions, capital and other expenditures, and project development activities.

Although Provident believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Provident can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Provident and described in the forward-looking statements or information.

The forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Reliance on such information may not be appropriate for other purposes, such as making investment decisions.

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