

# Fact Sheet THIRD QUARTER 2009

## SUMMARY

Provident Energy Trust is a diversified energy enterprise with high quality upstream oil and gas and midstream assets that include NGL extraction, fractionation, storage, transportation and marketing with access to markets across North America.

### Trading Data

Three months ended September 30, 2009

	High	Low
TSX-PVE.UN	6.46	4.69
NYSE- PVX (US\$)	6.08	4.00
TSX-PVE.DB.C	99.00	92.01
TSX-PVE.DB.D	99.75	94.50

### Distributions

	Canada (C\$/unit)		United States (US\$/unit)	
	2009	2008	2009	2008
Q1	0.21	0.36	0.17	0.36
Q2	0.18	0.36	0.15	0.36
Q3	0.18	0.36	0.17	0.33
Q4	-	0.30	-	0.24

### Financial Highlights

(\$'000 except per unit data and boed)

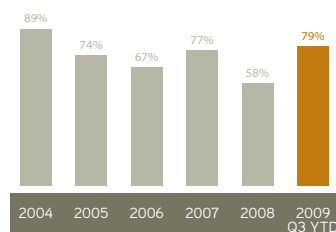
	Three months ended Sept. 30,			Nine months ended Sept. 30,		
	2009	2008	% Change	2009	2008	% Change
Funds flow from Provident Upstream operations <sup>(1)</sup>	\$ 28,425	\$ 107,442	(74)	\$ 81,274	\$ 291,453	(72)
Funds flow from Provident Midstream operations <sup>(1)</sup>	\$ 26,444	\$ 32,537	(19)	\$ 106,392	\$ 144,390	(26)
Total funds flow from operations <sup>(1)</sup>	\$ 54,869	\$ 139,979	(61)	\$ 187,666	\$ 435,843	(57)
Per weighted average unit – basic and diluted <sup>(2)</sup>	\$ 0.21	\$ 0.55	(62)	\$ 0.72	\$ 1.71	(58)
Distributions to unitholders	\$ 47,238	\$ 92,188	(49)	\$ 148,761	\$ 274,967	(46)
Per unit	\$ 0.18	\$ 0.36	(50)	\$ 0.57	\$ 1.08	(47)
Funds flow from operations paid out as declared distributions <sup>(3)</sup>	86%	66%	30	79%	63%	25
Net (loss) income	\$ 51,663	\$ 351,105	(85)	\$ (68,682)	\$ 200,640	-
Per weighted average unit – basic	\$ 0.20	\$ 1.37	(85)	\$ (0.26)	\$ 0.79	-
Per weighted average unit – diluted <sup>(2)</sup>	\$ 0.20	\$ 1.29	(85)	\$ (0.26)	\$ 0.79	-
Capital expenditures	\$ 25,621	\$ 73,252	(65)	\$ 108,675	\$ 192,044	(43)
Long-term debt (including current portion) <sup>(4)</sup>	\$ 630,684	\$ 673,593	(6)	\$ 630,684	\$ 673,593	(6)
Unitholders' equity	\$ 1,442,217	\$ 1,746,603	(17)	\$ 1,442,217	\$ 1,746,603	(17)
Units outstanding - basic	262,245	255,842	3	260,887	254,391	3
Units outstanding - diluted	262,245	277,102	6	260,887	254,391	6
<b>Provident Upstream</b>						
Provident Upstream oil equivalent production (boed) <sup>(5)(6)</sup>	21,366	28,271	(24)	23,217	27,963	(17)
Percent daily production natural gas (boe)	51%	50%	2	52%	51%	2
Adjusted EBITDA	\$ 30,344	\$ 111,256	(73)	\$ 88,577	\$ 303,736	(71)
<b>Provident Midstream</b>						
Provident Midstream NGL sales volumes (bpd)	98,229	111,313	(12)	114,073	119,456	(5)
Adjusted EBITDA <sup>(7)</sup>	\$ 27,119	\$ 37,339	(27)	\$ 121,462	\$ 175,095	(31)

<sup>(1)</sup> Represents cash flow from continuing operations before changes in working capital and site restoration expenditures. <sup>(2)</sup> Includes dilutive impact of unit options and convertible debentures.

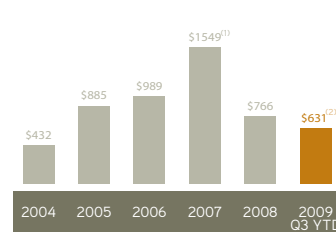
<sup>(3)</sup> Calculated as distributions to unitholders divided by funds flow from operations. <sup>(4)</sup> Total net debt at Sept. 30, 2009 was \$556 million including net working capital less current portion of financial derivative instruments. <sup>(5)</sup> Provident reports oil equivalent production converting natural gas to oil on a 6:1 basis. <sup>(6)</sup> Effective in the first quarter of 2008, Provident's USOGP business is accounted for as discontinued operations. <sup>(7)</sup> Adjusted EBITDA is earnings before interest, taxes, depletion, depreciation, accretion and other non-cash items. See "Reconciliation of non-GAAP measures".



Funds Flow from Operations Per Unit



Payout Ratio



Consolidated Total Debt (\$ millions)

<sup>(1)</sup> Includes debt from continuing operations of \$1,200 million and debt from discontinued operations of \$349 million.

<sup>(2)</sup> Total net debt at Sept. 30, 2009 was \$556 million including net working capital less current portion of financial derivative instruments.

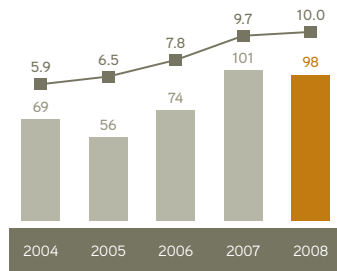
# Provident Upstream

## MOVING FORWARD

Provident Upstream provides an opportunity to participate in a oil and gas investment characterized by a low risk, cash generating asset portfolio focused on sustainability with high impact organic growth potential.

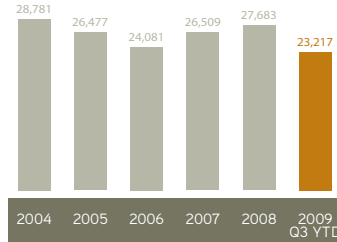
Provident is repositioning its Upstream business unit through the disposition of non-strategic legacy properties.

- On September 30, 2009 Provident completed the sale of its operations in southern Saskatchewan and a minor Alberta property for cash proceeds of \$239 million.
- Provident has reached an agreement for the sale of its Lloydminster assets for total consideration of \$87 million (\$70 million cash, \$17 million equity) which is expected to close by November 30, 2009.



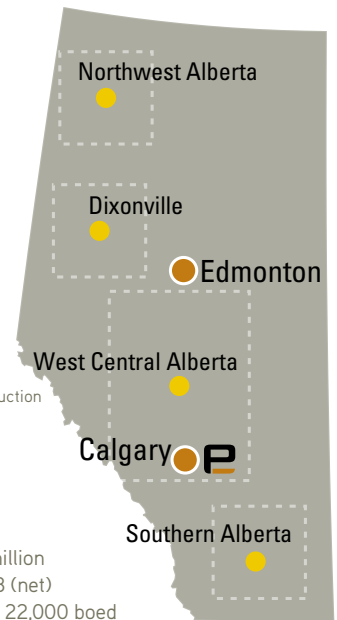
Total Proved Plus Probable Reserves (MMboe) & Reserve Life Index (yrs)

Over the past five years Provident has focused on acquiring and developing quality assets with growth potential



Average Daily Production (boed)

Provident Office  
Oil and Gas Production



### 2009 Guidance

Capital budget \$88 million  
Number of wells 23.8 (net)  
Production 21,000 to 22,000 boed

# Provident Midstream

## CLEAR FOCUS

Provident Midstream provides an opportunity to participate in a world class midstream investment characterized by a low risk, strategically located, integrated value chain that generates a diversified cash flow stream and provides excellent upside opportunities.

## Business Lines

### Redwater West

- Purchases NGL mix from various producers and fractionates into finished products
- Generates revenues through extraction, gathering, transportation, storage and fractionation of NGL to produce specific products

### Empress East

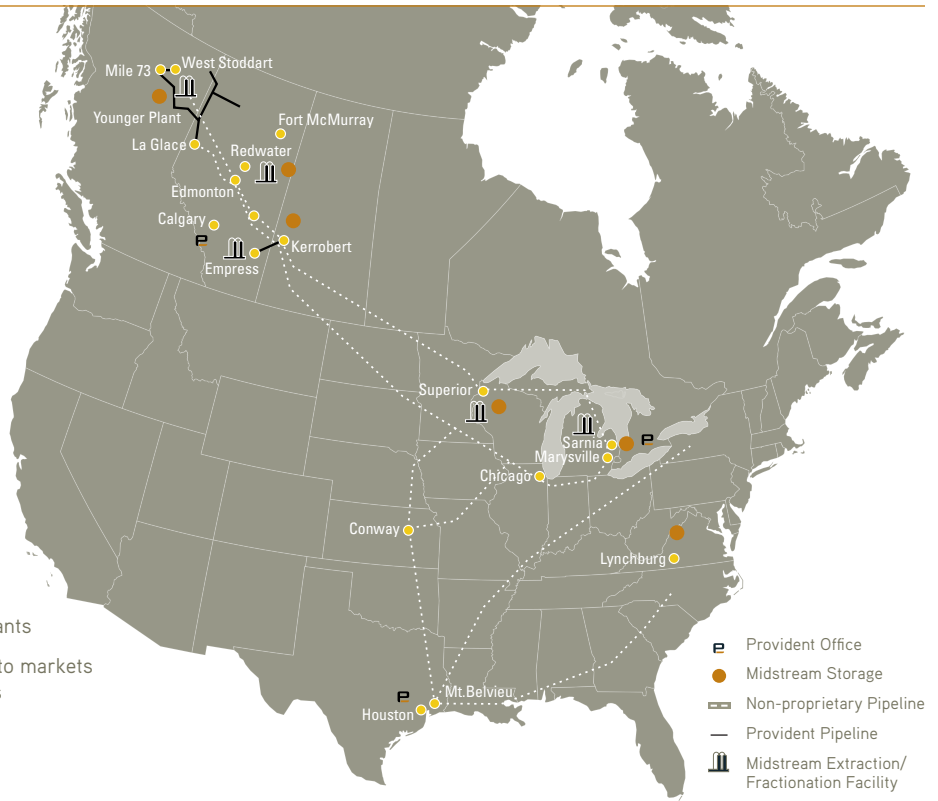
- Extracts NGLs from natural gas at the Empress straddle plants
- Generates revenue through the sale of finished products into markets in Western & Central Canada and the Eastern United States

### Commercial Services

- Contracts related to third-party fractionation, storage, loading, pipeline transportation and marketing services
- Generates revenue through fee-for-service income primarily through the utilization of Provident's Redwater West and Empress East assets

### 2009 Capital Program

- Expansion of condensate and other products storage at Redwater
  - 0.5 MMbbl condensate storage under development (will enter service in 2011)
  - 1.0 MMbbl entered service in 2009
  - Total of 6.5 MMbbl cavern storage once complete
- Rail rack expansion at Redwater
- Acquisition of 7,400 bpd additional Sarnia fractionation capacity
  - 20,000 bpd total (post acquisition)

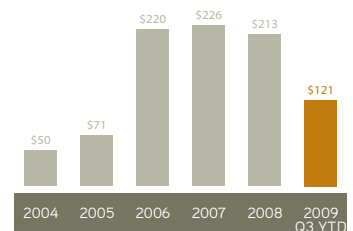


Provident Office  
Midstream Storage  
Non-proprietary Pipeline  
Provident Pipeline  
Midstream Extraction/Fractionation Facility

### 2009 Guidance

Capital budget \$60 million  
EBITDA<sup>(1)</sup> range \$175 million to \$190 million

<sup>(1)</sup> Subject to market conditions



EBITDA (\$ millions)