

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 December 31, 2009

Security	High	Low
TSX-PVE.UN	7.36	5.64
NYSE- PVX (US\$)	6.99	5.19
TSX-PVE.DB.C	103.00	97.81
TSX-PVE.DB.D	101.99	98.56

Distributions

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

Financial & Operational Highlights
(**\$000s except per unit data**)

	Three months ended December 31,			Year ended December 31,		
	2009	2008	% Change	2009	2008	% Change
Funds flow from Provident Upstream operations ⁽¹⁾	\$ 20,882	\$ 47,187	(56)	\$ 102,156	\$ 338,640	(70)
Funds flow from Provident Midstream operations ⁽¹⁾	55,458	34,592	60	161,850	178,982	(10)
Funds flow from continuing operations ⁽¹⁾	\$ 76,340	\$ 81,779	(7)	\$ 264,006	\$ 517,622	(49)
Per weighted average unit - basic and diluted ⁽²⁾	\$ 0.29	\$ 0.32	(9)	\$ 1.01	\$ 2.03	(50)
Distributions to unitholders	\$ 47,456	\$ 77,324	(39)	\$ 196,217	\$ 352,291	(44)
Per unit	\$ 0.18	\$ 0.30	(40)	\$ 0.75	\$ 1.38	(46)
Percent of funds flow from continuing operations paid out as declared distributions	62%	95%	(35)	74%	68%	9
Net (loss) income	\$ (20,338)	\$ (43,248)	(53)	\$ (89,020)	\$ 157,392	-
Per weighted average unit - basic and diluted ⁽²⁾	\$ (0.08)	\$ (0.17)	(53)	\$ (0.34)	\$ 0.62	-
Capital expenditures (continuing operations)	\$ 18,694	\$ 54,903	(66)	\$ 127,369	\$ 246,947	(48)
Acquisitions (continuing operations)	\$ 56	\$ 4,632		\$ 18,833	\$ 25,843	
Proceeds on sale of assets (continuing operations)	\$ 84,097	\$ 38		\$ 322,720	\$ 1,662	
Weighted average trust units outstanding (000s)						
- basic and diluted ⁽²⁾	263,482	257,526	2	261,540	255,177	2
UPSTREAM						
Provident Upstream oil equivalent (boed) ⁽³⁾	16,770	26,849	(38)	21,592	27,683	(22)
Natural gas as a percentage of daily production (boe)	69%	50%	38	54%	51%	6
MIDSTREAM						
Provident Midstream NGL sales volumes (bpd)	111,912	120,222	(7)	113,528	119,649	(5)
Adjusted EBITDA (000s) ⁽⁴⁾	\$ 60,855	\$ 37,666	62	\$ 182,317	\$ 212,761	(14)

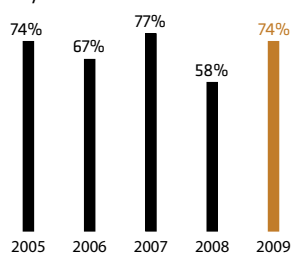
(1) Represents cash flow from continuing operations before changes in working capital and site restoration expenditures. Effective in the first quarter of 2008, Provident's USOGP business was accounted for as discontinued operations.

(2) Includes dilutive impact of unit options and convertible debentures.

(3) Provident reports oil equivalent production converting natural gas to oil on a 6:1 basis.

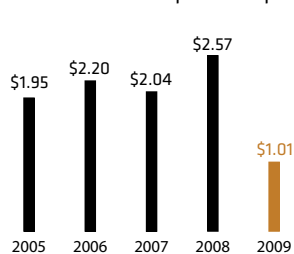
(4) Adjusted EBITDA is earnings before interest, taxes, depletion, depreciation, accretion and other non-cash items - see "Reconciliation of non-GAAP measures".

Payout Ratio ⁽¹⁾



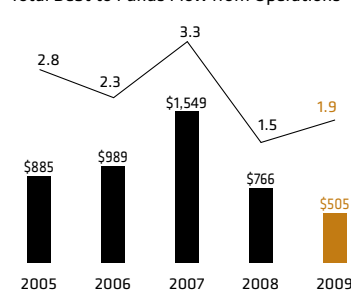
(1) Includes discontinued US oil and gas operations

Funds Flow from Operations per Unit ⁽¹⁾



(1) Includes discontinued US oil and gas operations

Consolidated Total Debt (\$ millions) and Consolidated Total Debt to Funds Flow from Operations ⁽¹⁾⁽²⁾⁽³⁾



⁽¹⁾ Consolidated total debt includes bank debt and convertible debentures.

⁽²⁾ 2005 to 2007 includes debt from discontinued operations.

⁽³⁾ The ratio of consolidated long term debt to funds flow from operations.

Provident Midstream

Provident Midstream provides an opportunity to participate in a world class midstream investment, characterized by strategic infrastructure across an integrated value chain, strong diversified cash flow streams and excellent upside opportunities.

Provident's Midstream NGL operations and facilities extend eastward from northeast British Columbia to Sarnia, Ontario and Lynchburg, Virginia. Provident Midstream's major western Canadian facilities are located at Younger, British Columbia, and at Redwater and Empress, Alberta. Physical facilities are enhanced by marketing and logistics group with offices located in Calgary, Sarnia and Houston, enabling Provident to access a broad range of NGL markets across North America.

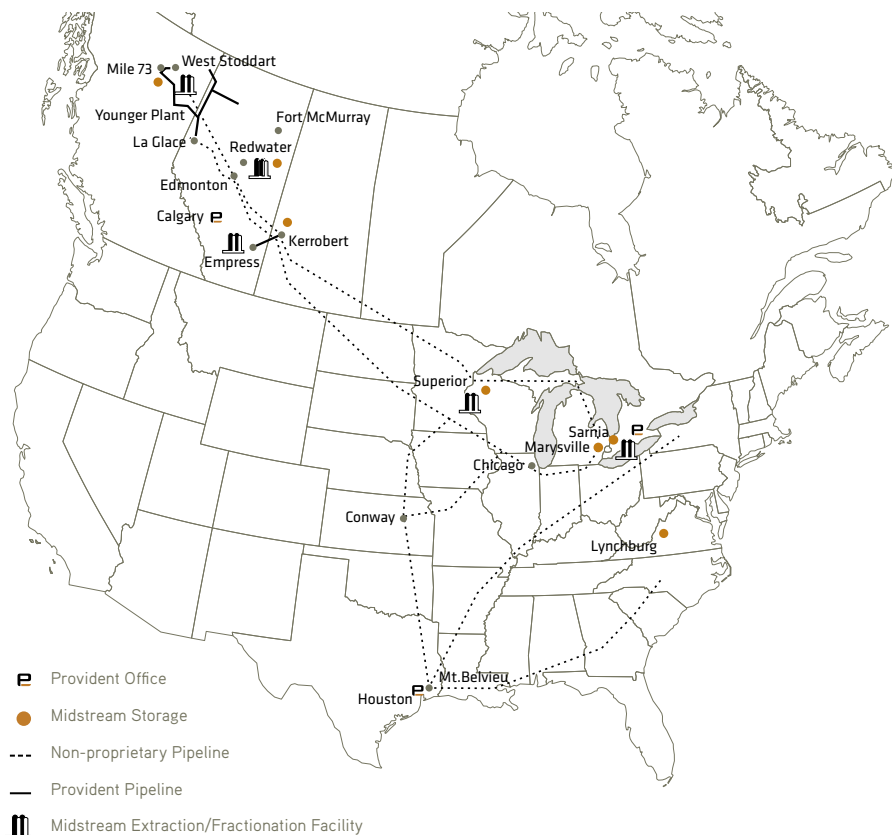
Business Lines

Redwater West

- Purchases NGL mix from various producers and fractionates into finished products
- Largest NGL rail facility in Western Canada is located at Provident's Redwater Facility
- Generates revenues through extraction, gathering, transportation, storage and fractionation and marketing of NGL with minimal frac exposure
- Competitive advantages include the ability to process sour NGL
- One of only two fractionation facilities in Fort Saskatchewan capable of processing ethane-plus

Empress East

- Extracts NGL from natural gas at the Empress straddle plants
- Generates revenue through the sale of finished products into markets in western and central Canada and the eastern United States
- Provident's Empress NGL extraction facilities are amongst the most modern and efficient facilities in the Empress complex
- Integrated west-to-east NGL system provides competitive access to premium priced markets
- Frac spread exposure is managed through an active risk management program



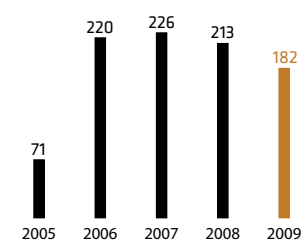
Commercial Services

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

2010 Guidance

Capital budget \$86 million

Provident Midstream Adjusted EBITDA (\$ millions)



Provident Upstream

Provident Upstream has successfully repositioned itself as a growth oriented oil and natural gas producer, characterized by a focused asset portfolio with multi-year internal development opportunities.

Provident Upstream produces oil and natural gas across three core areas in Northwest Alberta, Peace River Arch / Dixonville and Southern Alberta. Provident's upstream assets blend stable, low-risk producing properties with full-cycle high impact, organic growth opportunities. Production is weighted approximately 65 percent natural gas and 35 percent oil and natural gas liquids

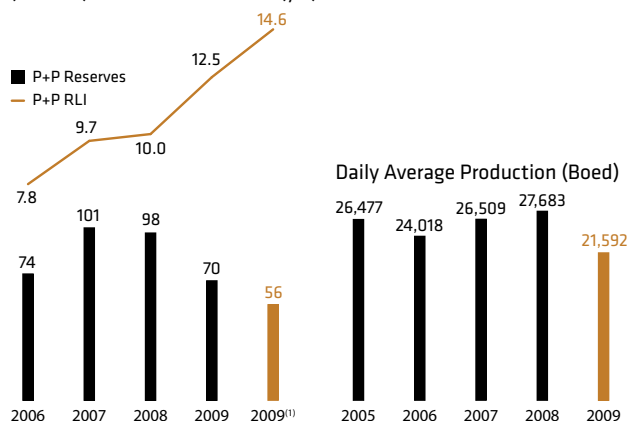
Provident Upstream undertook a significant asset rationalization initiative in 2009 designed to reposition Provident's portfolio for high impact growth. Provident has a high-graded portfolio of producing assets with opportunities which will:

- Drive a higher rate of growth over the medium and long-term
- Provide a longer reserve life index
- Allow Provident to focus on projects with attractive full-cycle economics

2010 Guidance

Capital budget \$52 million
Number of wells 53 (net)
Production 9,500 to 10,500 boed

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



(1) Post sale of West Central Alberta properties in March 2010

