

Perpetual Energy Inc. is an independent natural gas producer based in Calgary, Alberta, Canada, formed on July 1, 2010, and launches into the Canadian energy industry through the corporate conversion of Paramount Energy Trust, a premium-yielding investment in the royalty trust sector.

Perpetual is one of the only Canadian energy companies with a large component of sustainable base assets which require only modest capital investment to offset production declines. These "cash flow generators" will continue to fund Perpetual's growth ventures and allow the return of dividends to investors.

Perpetual's business plan is focused on being highly profitable, optimizing value at every level and being the most efficient finder and exploiter of opportunities.

Perpetual Energy Inc. has the vision to build on our legacy - and create the future as a premium energy investment.

KEY OPERATING RESULTS

Current Production

160 MMcfe/d 26,667 Boe/d)

2010 Capital Expenditures

\$82 M

Reserves (Bcfe)

Proved Proved + Probable

269.1 518.3

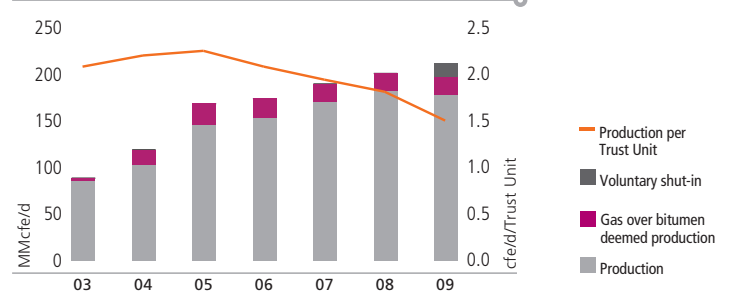
Reserve Life Index (P+P)

8.9 years

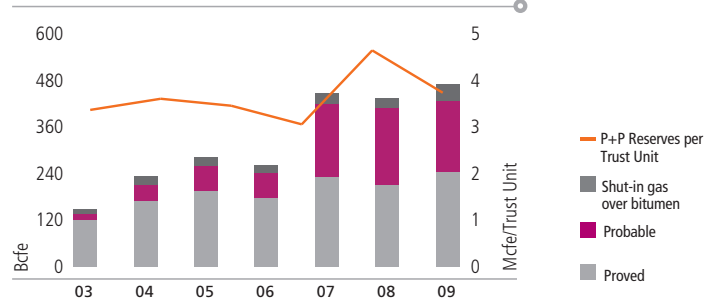
Land (million net acres)

Developed	Undeveloped	Total
1.7	2.1	3.8

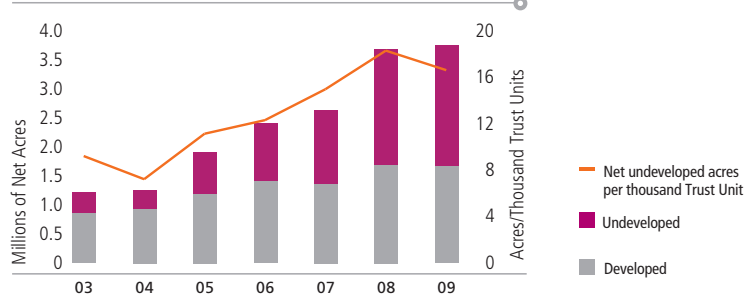
Production



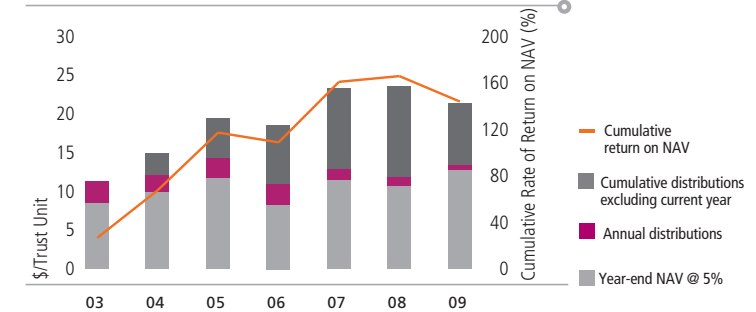
Reserves



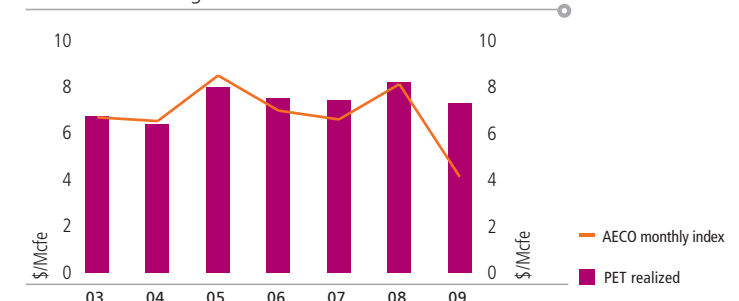
Land



Net Asset Value



Natural Gas Pricing



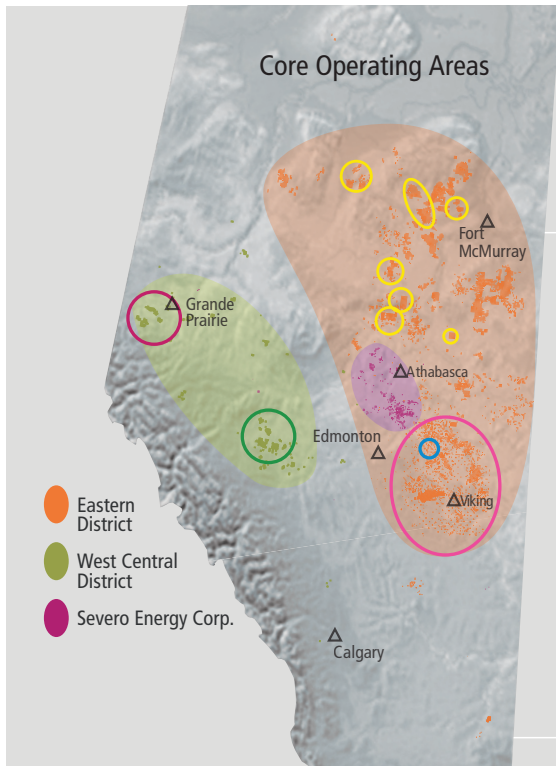
KEY FINANCIAL RESULTS – Q1 2010

\$millions, except as noted

Revenue	\$ 131.3
Funds flow	\$ 84.4
Per share	\$ 0.66
Dividends	\$ 19.2
Per share	\$ 0.15
Payout ratio	22.7%
Net bank debt to annualized funds flow (times)	1.5x

MARKET PROFILE

Shares outstanding	142.5 million
TSX: PMT OTC: PMGYF	
Current monthly dividend (per share)	\$ 0.05
Current annualized yield	12%
Market capitalization (\$ million)	\$ 713
Convertible debentures (\$ million)	\$ 230
(PMT.DB.C; PMT.DB.D; PMT.DB.E)	
Net bank debt (\$ million)	\$ 284
Enterprise value (\$ billion)	\$ 1.2
Management ownership	21%
Foreign ownership	28%



NATURAL GAS FOCUSED ASSET OPTIMIZATION:

- Conventional Shallow Gas:
~1,200 Recompletions; ~800 Drill Prospects
- Deep Basin Tight Gas:
~30 Recompletions; 30 Vertical & 40 Horizontal Drill Prospects

E&P NEW VENTURE GROWTH STRATEGY: GAME CHANGERS

- Elmworth Montney
 - » ~Scope 100 net Hztl's @ 3-5 Bcf/well
 - » > \$350 MM unrisks upside potential
- Pembina Cardium Tight Oil
 - » ~Scope 71 net Hztl's @ 150 MBOE/well
 - » > \$175 MM unrisks upside potential
- Viking and Colorado Shale Tight Shallow Gas
 - » ~Scope 200+ '12 well' programs @ 2.4 Bcf/program
 - » > \$725MM unrisks upside potential
- NE Alberta Heavy Oil and Bitumen
 - » ~Scope 7 Project Areas
 - » 5.6 Billion Barrel Oil in place
 - » > \$1 Billion unrisks upside potential
- Warwick Gas Storage
 - » ~Scope \$20-30 MM/year cash flow
 - » > \$150 MM unrisks upside potential

CORPORATE INFORMATION

MANAGEMENT

Clay Riddell
Executive Chairman

Sue Riddell Rose
President & CEO

Cam Sebastian
VP Finance & CFO

Jeff Green
VP Production Operations & Administration

Gary Jackson
VP Land and Acquisitions

Kevin Marjoram
VP Warwick Gas Storage Operations

Marcello Rapini
VP Marketing

Chris Strong
Corporate Secretary, Corporate Counsel

Rick Warters
VP New Ventures & Geoscience

INDEPENDENT DIRECTORS

Karen Genoway

Randall Johnson

Robert Maitland

Geoffrey Merritt

Don Nelson

Howard Ward

CONTACT INFORMATION

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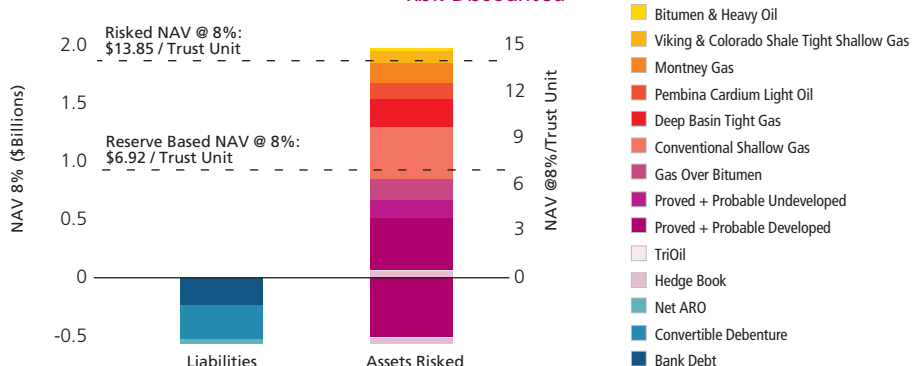
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GUIDANCE – JANUARY TO DECEMBER 2010

AECO Monthly Index	(\$/GJ)	\$4.00	\$5.00	\$6.00
Oil and Natural Gas Production	(MMcfe/d)	155	155	155
PET Realized Gas Price	(\$/Mcf)	6.49	6.55	6.81
Funds Flow⁽³⁾	(\$millions)	185	187	195
Monthly Funds Flow Per Unit ⁽³⁾	(\$/Unit/month)	0.108	0.109	0.114
Payout Ratio ⁽¹⁾	(%)	46	46	44
Ending Net Debt ⁽³⁾	(\$millions)	501	499	491
Ending Net Debt To Funds Flow Ratio ⁽²⁾⁽³⁾	(times)	2.7	2.7	2.5

(1) Estimated payout ratio assumes distribution rate of \$0.05 per Trust Unit/month through December 2010.
(2) Calculated as ending net debt (including convertible debentures) divided by estimated annual funds flow.
(3) Excludes funds flow and Q2-Q4 capital for Warwick Gas Storage project.

Net Asset Value with Prospect Inventory Risk Discounted



*McDaniel January 2010 prices