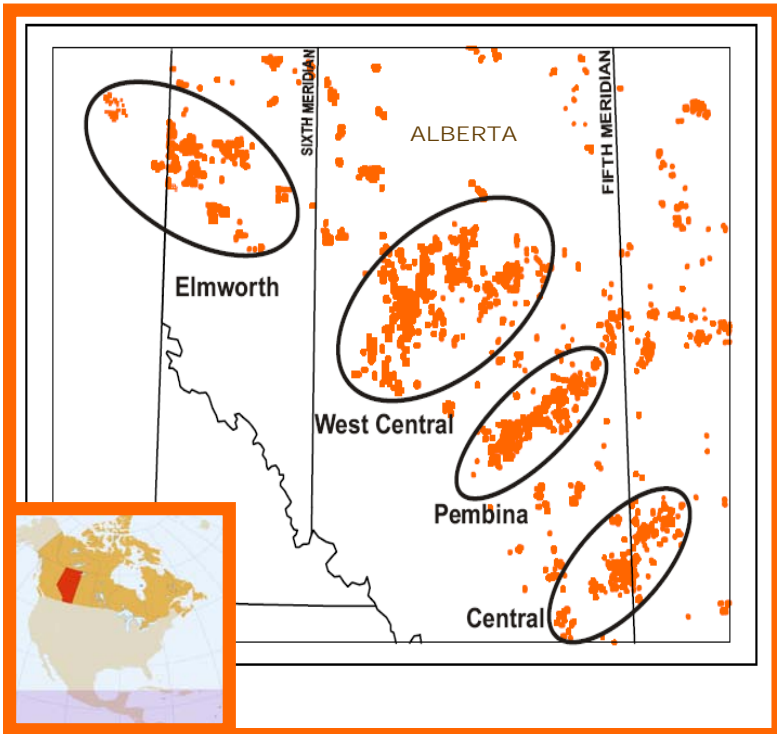




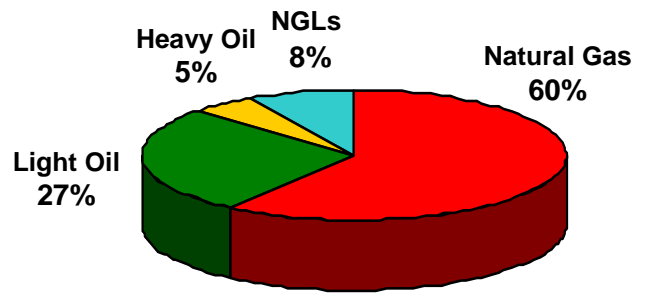
Daylight is a growing intermediate oil & natural gas producing company with a high quality suite of assets in Western Canada. Our highly focused team utilizes our technical expertise in exploration, development & acquisitions to create long-term value for our unitholders. Our team has developed a multi-year inventory of repeatable, low risk exploitation resource play projects with substantial potential reserve additions on assets we currently own and control in the premier Deep Basin area of Alberta and British Columbia.

www.daylightenergy.ca

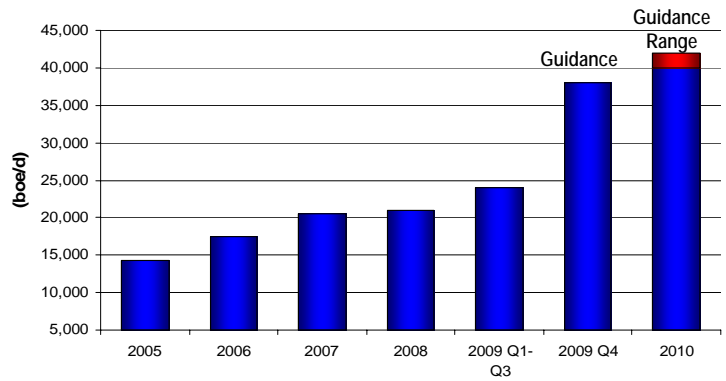
Market Capitalization January 2010 (\$11.00 per unit):	(Cdn\$) \$1.9 Billion
Total Enterprise Value (approximate):	\$2.5 Billion
Current Units Outstanding (Basic):	174 Million
Trading Symbol - Toronto Stock Exchange (TSX):	DAY.UN
US Pink Sheets Symbol:	DAYYF
Average Daily Trading Volume (Q4 2009):	1,131,741 units
Monthly Distributions (Q1 2010):	\$0.08/unit
Credit Facility:	\$500 Million
Bank Debt proforma Convertible Debentures Series D:	\$100 Million
Current Annualized Yield as at November 4, 2009 (approximate):	10.90%
Convertible Debenture Outstanding (face value January 2010):	\$301 Million
Convertible Debentures Trading Symbols (Canada - TSX)	DAY.DB.B, DAY.DB.C, DAY.DB.D
Tax Pools proforma Highpine October 2009:	\$1.4 Million



Estimated 2010 Production Split



Daily Production (boe/d)



Financial	Q3	Q2	Q3	YTD	YTD
(CDN\$ thousands, except unit, per unit and operational data)	2009	2009	2008	2009	2008
Petroleum and natural gas revenues	\$66,100	\$66,649	\$145,269	\$204,642	\$410,426
Royalties	(10,527)	(11,238)	(28,149)	(35,876)	(79,450)
Realized gain (loss) on derivative	32,282	30,048	(9,237)	87,615	(18,744)
Operating expenses	(25,179)	(24,875)	(23,943)	(74,495)	(68,299)
Transportation expenses	(2,424)	(2,201)	(2,132)	(6,935)	(5,779)
Operating netback	60,252	58,383	81,808	174,951	238,154
G&A – cash charge	(4,934)	(5,117)	(4,542)	(16,936)	(12,396)
Cash financial charges	(5,073)	(4,807)	(4,626)	(14,416)	(17,419)
Provision for non-recoverable accounts	-	-	(1,800)	-	(1,800)
Other income ⁽¹⁾	-	-	7,806	-	7,806
Funds from operations	50,245	48,459	78,646	143,599	214,345
Per unit – Basic	0.41	0.45	0.91	1.34	2.63
– Diluted	0.39	0.42	0.84	1.25	2.37
Cash provided by operating activities	44,054	49,198	97,799	140,681	212,343
Net income (loss)	(7,244)	(14,543)	69,692	(15,716)	116,095
Per unit – Basic	(0.06)	(0.14)	0.81	(0.15)	1.42
– Diluted	(0.06)	(0.14)	0.76	(0.15)	1.33
Cash distributions declared	29,385	26,254	33,684	77,296	81,824
Per unit	0.24	0.24	0.39	0.72	0.99
Payout ratio	58%	54%	43%	54%	38%
Capital expenditures	10,613	15,803	45,657	85,829	127,153
Capital divestitures	-	-	(87,695)	-	(87,695)
Corporate acquisitions	-	123,827	36,433	123,827	36,433
Market value of investments	4,143	2,599	9,987	4,143	9,987
Bank debt	164,172	160,983	199,282	164,172	199,282
Working capital deficiency ⁽²⁾	31,298	40,986	37,200	31,298	37,200
Convertible debentures	117,217	116,525	54,180	117,217	54,180
Total assets	1,097,686	1,153,128	915,364	1,097,686	915,364
Units outstanding (000s) - Basic	122,437	122,434	86,299	122,437	86,299
- Diluted	138,499	138,457	94,295	138,499	94,295

Operational (Per boe amounts may not add exactly due to rounding)

Average daily production					
Natural gas (mcf/d)	100,250	96,173	81,798	96,062	74,869
Light oil (bbls/d)	3,421	3,596	4,864	3,649	4,979
Heavy oil (bbls/d)	2,096	2,141	2,179	2,118	2,205
NGLs (bbls/d)	1,277	1,281	1,106	1,345	1,109
Oil & NGLs (bbls/d)	6,794	7,018	8,149	7,112	8,293
Combined (boe/d)	23,502	23,047	21,782	23,122	20,771
Average prices received					
Natural gas (\$/mcf)	\$ 3.05	\$ 3.53	\$ 8.54	\$ 3.90	\$ 8.90
Light oil (\$/bbl)	67.58	60.54	116.11	57.65	109.14
Heavy oil (\$/bbl)	59.39	56.16	99.43	51.10	89.15
NGLs (\$/bbl)	45.08	42.75	89.43	42.06	82.88
Oil & NGLs (\$/bbl)	\$ 60.82	\$ 55.96	\$ 108.03	\$ 52.75	\$ 100.32
Combined (\$/boe)	\$ 30.58	\$ 31.78	\$ 72.50	\$ 32.42	\$ 72.12
\$ per boe					
Petroleum and natural gas revenues	\$ 30.58	\$ 31.78	\$ 72.50	\$ 32.42	\$ 72.12
Royalties	(4.87)	(5.36)	(14.05)	(5.68)	(13.96)
Realized gain (loss) on derivative	14.93	14.33	(4.61)	13.88	(3.29)
Operating expenses	(11.65)	(11.86)	(11.95)	(11.80)	(12.00)
Transportation expenses	(1.12)	(1.05)	(1.06)	(1.10)	(1.02)
Operating netback	\$ 27.87	\$ 27.84	\$ 40.82	\$ 27.72	\$ 41.85
G&A – cash charge	(2.28)	(2.44)	(2.27)	(2.68)	(2.18)
Cash financial charges	(2.35)	(2.29)	(2.31)	(2.28)	(3.06)
Provision for non-recoverable accounts	-	-	(0.90)	-	(0.32)
Other income ⁽¹⁾	-	-	3.90	-	1.37
Funds from operations	\$ 23.24	\$ 23.11	\$ 39.24	\$ 22.76	\$ 37.66
Wells drilled – gross (net)	17 (10.4)	2 (0.1)	15 (7.0)	39 (16.6)	40 (18.1)

(1) Non-recurring termination fee of \$9.0 million relates to termination of arrangement with Cadence Energy Inc., less transaction costs of \$1.2 million.

(2) Excludes unrealized gain (loss) on derivative contracts and future income tax liability.

Board of Directors

Fred Woods

Chairman

Daylight Resources Trust

President and Chief Executive Officer

Midnight Oil Exploration Ltd.

Calgary, Alberta

Anthony Lambert

President and Chief Executive Officer

Daylight Resources Trust

Calgary, Alberta

Dennis Chorney

Independent Businessman

Calgary, Alberta

Rick Orman

Chief Executive Officer

NOR Energy AS

Calgary, Alberta

A. Gordon Stollery

Chairman

AGS Resource Management Ltd.

Toronto, Ontario

Jeff Tonken

President and Chief Executive Officer

Birchcliff Energy Ltd.

Calgary, Alberta

David Tuer

Vice Chairman and Chief Executive Officer

Marble Point Energy Ltd.

Calgary, Alberta

Graham Wilson

Independent Businessman

Vancouver, British Columbia

Officers

Anthony Lambert

President and Chief Executive Officer

Steve Nielsen

Chief Financial Officer

Ted Hanbury

Executive Vice President

Brent Eshleman

Vice President, Engineering and Exploitation

Randy Ford

Vice President, Operations

Steve Horner

Vice President, Business Services

Pamela Kazell

Vice President, Finance

Jerry Simpson

Vice President, Production

Chris Von Vegesack

Corporate Secretary

Burnet, Duckworth & Palmer LLP

Head Office

Sun Life Plaza, West Tower

Suite 2100, 144 – 4th Avenue S.W.

Calgary, Alberta T2P 3N4

T: 403.266.6900 F: 403.266.6988



Anthony Lambert

President & CEO

T: 403.213.5306

alambert@daylightenergy.ca

Steve Nielsen

Chief Financial Officer

T: 403.213.5312

sn Nielsen@daylightenergy.ca

Ted Hanbury

Executive Vice President

T: 403.770.6318

thanbury@daylightenergy.ca