

VERMILION ENERGY TRUST

FINANCIAL STATEMENTS

Forward-looking information

This document contains forward-looking financial and operational information including earnings, fund flow, unitholder distributions, debt levels, production, reserves and capital expenditure projections. These projections are based on the Trust's expectations and are subject to a number of risks and uncertainties that could materially affect the results. These risks include, but are not limited to, future commodity prices, exchange rates, interest rates, geological risk, reserves risk, political risk, production demand, transportation restrictions, risks associated with changes in tax, royalty and regulatory regimes and risks associated with international activities. Additional risks and uncertainties are described in the Trust's Annual Information Form which is filed on SEDAR at www.sedar.com.

Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in the Trust's securities should not place undue reliance on these forward-looking statements. Forward looking statements contained in this document are made as of the date hereof and are subject to change. The Trust assumes no obligation to revise or update forward looking statements to reflect new circumstances, except as required by law. Certain natural gas volumes have been converted on the basis of six thousand cubic feet of gas to one barrel equivalent of oil. Barrels of oil equivalent (boe's) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Consolidated Balance Sheets
(Thousands of Canadian dollars, unaudited)

	March 31, 2009	December 31, 2008
ASSETS		
Current		
Cash and cash equivalents (Note 13)	\$ 6,413	\$ 67,231
Short-term investments	9,767	9,491
Accounts receivable	89,805	123,794
Crude oil inventory	16,499	12,167
Derivative instruments (Note 10)	5,509	11,638
Prepaid expenses and other	12,839	15,852
	140,832	240,173
Derivative instruments (Note 10)	7,913	3,566
Long-term investments (Note 12)	62,182	63,752
Goodwill	19,840	19,840
Reclamation fund (Note 4)	62,815	63,399
Capital assets	1,391,965	1,407,629
	\$ 1,685,547	\$ 1,798,359
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 135,444	\$ 179,312
Distributions payable to unitholders	13,488	13,340
Income taxes payable	56,256	57,623
	205,188	250,275
Long-term debt (Note 5)	168,255	197,651
Asset retirement obligations (Note 4)	262,968	265,101
Future income taxes	223,362	245,799
	859,773	958,826
Non-controlling interest – exchangeable shares (Note 7)	86,457	84,523
UNITHOLDERS' EQUITY		
Unitholders' capital (Note 6)	463,310	444,353
Contributed surplus (Note 6)	18,199	29,698
Retained earnings	257,808	280,959
	739,317	755,010
	\$ 1,685,547	\$ 1,798,359

APPROVED BY THE BOARD

(Signed "W. Kenneth Davidson")

W. Kenneth Davidson, Director

(Signed "Lorenzo Donadeo")

Lorenzo Donadeo, Director

Consolidated Statements of Earnings, Comprehensive Income and Retained Earnings
(Thousands of Canadian dollars, except unit and per unit amounts, unaudited)

	Three Months Ended	
	March 31, 2009	March 31 2008
REVENUE		
Petroleum and natural gas revenue	\$ 146,236	\$ 229,459
Royalties	(21,700)	(36,663)
	124,536	192,796
EXPENSES AND OTHER EXPENSE (INCOME)		
Operating	34,167	33,355
Transportation	4,351	6,451
Unit based compensation (Note 8)	4,364	4,901
(Gain) loss on derivative instruments (Note 10)	(428)	953
Interest	1,779	6,140
General and administration	6,786	4,933
Foreign exchange (gain) loss	(4,495)	27,630
Other expense (income)	1,042	(2,192)
Depletion, depreciation and accretion	62,918	62,486
	110,484	144,657
EARNINGS BEFORE INCOME TAXES AND OTHER ITEMS	14,052	48,139
INCOME TAXES		
Future	(18,194)	(1,240)
Current	9,318	20,871
	(8,876)	19,631
OTHER ITEMS		
Non-controlling interest – exchangeable shares (Note 7)	1,934	2,306
Loss related to equity method investment	1,110	6
	3,044	2,312
NET EARNINGS AND COMPREHENSIVE INCOME	19,884	26,196
Retained earnings, beginning of period	280,959	217,209
Distributions declared (Note 6)	(40,173)	(39,075)
Unit-settled distributions on vested unit based awards (Note 6)	(2,862)	(5,834)
RETAINED EARNINGS, END OF PERIOD	\$ 257,808	\$ 198,496
NET EARNINGS PER TRUST UNIT (Note 9)		
Basic	\$ 0.28	\$ 0.38
Diluted	\$ 0.28	\$ 0.37
WEIGHTED AVERAGE TRUST UNITS OUTSTANDING (Note 9)		
Basic	70,484,995	68,392,973
Diluted	78,235,513	77,031,721

Consolidated Statements of Cash Flows
(Thousands of Canadian dollars, unaudited)

	Three Months Ended	
	March 31, 2009	March 31, 2008
OPERATING		
Net earnings	\$ 19,884	\$ 26,196
Adjustments:		
Depletion, depreciation and accretion	62,918	62,486
Change in unrealized gains and losses and accruals relating to derivative contracts (Note 10)	1,782	(1,245)
Unit based compensation	4,364	4,901
Loss related to equity method investment	1,110	6
Unrealized foreign exchange (gain) loss	(6,430)	28,178
Non-controlling interest – exchangeable shares	1,934	2,306
Change in unrealized gains and losses and accruals included in other expense (income) relating to investments	1,042	(2,192)
Future income taxes	(18,194)	(1,240)
	68,410	119,396
Asset retirement costs incurred (Note 4)	(2,651)	(1,149)
Changes in non-cash operating working capital	(11,075)	46,480
Cash flows from operating activities	54,684	164,727
INVESTING		
Drilling and development of petroleum and natural gas properties	(39,918)	(37,389)
Acquisition of petroleum and natural gas properties (Note 3)	(5,046)	(44,528)
Long-term investment	-	(627)
Changes in non-cash investing working capital	(495)	4,717
Cash flows used in investing activities	(45,459)	(77,827)
FINANCING		
(Decrease) increase in long-term debt	(30,054)	46,999
Issue of trust units for cash	232	2,924
Issue of trust units pursuant to the distribution reinvestment plan	-	10,659
Cash distributions	(40,025)	(38,653)
Cash flows (used in) from financing activities	(69,847)	21,929
Foreign exchange (loss) gain on cash held in foreign currencies	(196)	9,565
Net change in cash and cash equivalents	(60,818)	118,394
Cash and cash equivalents, beginning of period	67,231	47,868
Cash and cash equivalents, end of period	\$ 6,413	\$ 166,262
Supplementary information - cash payments		
Interest paid	\$ 1,262	\$ 6,042
Income taxes paid	\$ 10,685	\$ 6,597

Notes to the Consolidated Financial Statements
For the three month periods ended March 31, 2009 and 2008
(Tabular amounts are in thousands of Canadian dollars, except unit and per unit amounts, unaudited)

1. BASIS OF PRESENTATION

The consolidated financial statements of Vermilion Energy Trust (the "Trust" or "Vermilion") include the accounts of the Trust and its subsidiaries and have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") on a consistent basis with the audited consolidated financial statements for the year ended December 31, 2008 except as disclosed in Note 2 below. These interim consolidated financial statements do not include all disclosures required in annual financial statements and therefore should be read in conjunction with the audited consolidated financial statements as at and for the year ended December 31, 2008 included in the Trust's 2008 Annual Report.

2. NEW ACCOUNTING POLICIES

On January 1, 2009 the Trust adopted CICA Handbook Section 3064, "Goodwill and Intangible Assets" which replaced Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". Section 3064 incorporates guidance addressing when an internally developed intangible asset meets the criteria for recognition as an asset. The adoption of this standard did not impact the Trust's consolidated financial statements.

Effective January 1, 2009 the Trust adopted EIC 173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". This abstract concludes that for all financial assets and liabilities measured at fair value an entity's own credit risk and the credit risk of the counterparty should be taken into account when determining the fair values of financial assets and financial liabilities, including derivative instruments. The adoption of this abstract did not impact the Trust's consolidated financial statements.

3. INVESTMENTS AND ACQUISITIONS

During the three month period ended March 31, 2009, the Trust acquired a gross overriding royalty from Verenex Energy Inc., a company in which Vermilion owns 42.4% of the outstanding shares, for cash consideration of \$4.5 million. The transaction was accounted for at the exchange amount and is recorded as acquisition of petroleum and natural gas properties on the consolidated statement of cash flows.

On January 31, 2008, the Trust completed an acquisition of Canadian natural gas producing assets and gross-overriding royalties on oil producing properties for cash consideration of \$44.1 million.

The purchase price relating to this asset purchase was allocated as follows:

Capital assets	\$	46,057
Asset retirement obligation		(1,931)
Total consideration	\$	44,126

4. ASSET RETIREMENT OBLIGATIONS AND RECLAMATION FUND

The asset retirement obligations were determined based on the estimated future costs and timing to reclaim the Trust's net interest in all wells and facilities. The Trust has estimated the net present value of its asset retirement obligations to be \$263.0 million as at March 31, 2009 (December 31, 2008 - \$265.1 million) based on a total undiscounted future liability after inflation adjustment of \$933.3 million (December 31, 2008 - \$948.2 million).

4. ASSET RETIREMENT OBLIGATIONS AND RECLAMATION FUND (CONTINUED)

The following table reconciles the changes in the Trust's asset retirement obligation:

	Mar 31, 2009	Dec 31, 2008
Carrying amount, beginning of period	\$ 265,101	\$ 163,374
Increase in liabilities in the period	118	2,487
Disposition of liabilities in the period	(2,651)	(10,200)
Change in estimate	(2,941)	66,576
Accretion expense	5,113	14,468
Foreign exchange	(1,772)	28,396
Carrying amount, end of period	\$ 262,968	\$ 265,101

The Trust has set aside funds for the future payment of its estimated asset retirement obligations. The following table reconciles the Trust's reclamation fund investments:

	Mar 31, 2009	Dec 31, 2008
Cash and short term investments, at fair value	\$ 20,822	\$ 21,700
Equity and debt securities, at fair value	41,993	41,699
	\$ 62,815	\$ 63,399

A portion of the cash and short-term investments as well as all of the equity and debt securities which comprise the reclamation fund are professionally managed by third parties.

5. LONG-TERM DEBT

As at March 31, 2009, the Trust had an unsecured, covenant-based credit facility allowing for maximum borrowings of \$675 million. The revolving period under the facility is expected to expire in June 2009 and may be extended for an additional period of up to 364 days at the option of the lenders. If the lenders convert the revolving credit facility to a non-revolving credit facility, the amounts outstanding under the facility become repayable 24 months after the end of the revolving period. Various borrowing options are available under the facility including prime rate based advances and bankers' acceptance loans.

6. UNITHOLDERS' CAPITAL AND CONTRIBUTED SURPLUS

Trust Units	Number of Units	Amount
Unlimited number of trust units authorized to be issued		
Balance as at December 31, 2007	67,335,427	\$ 380,941
Distribution reinvestment plan	521,839	18,453
Issued on conversion of exchangeable shares	600,697	17,766
Unit rights exercised and issuance of units on vesting of trust unit award plan grants	1,630,943	3,740
Transfer from contributed surplus for unit based awards	-	17,304
Trust units issued for bonus plan	18,555	597
Unit-settled distributions on vested unit based awards	150,908	5,834
Unit buyback	(45,600)	(282)
Balance as at December 31, 2008	70,212,769	\$ 444,353
Unit rights exercised and issuance of units on vesting of trust unit award plan grants	634,932	232
Transfer from contributed surplus for unit based awards	-	15,228
Trust units issued for bonus plan	23,790	635
Unit-settled distributions on vested unit based awards	116,918	2,862
Balance as at March 31, 2009	70,988,409	\$ 463,310

6. UNITHOLDERS' CAPITAL AND CONTRIBUTED SURPLUS (CONTINUED)

Contributed Surplus	Mar 31, 2009	Dec 31, 2008
Opening balance	\$ 29,698	\$ 29,211
Unit compensation expense (excluding bonus plan)	3,729	17,791
Transfer to unitholders' capital for unit based awards	(15,228)	(17,304)
Ending balance	\$ 18,199	\$ 29,698

Distributions declared to unitholders for the three months ended March 31, 2009 were \$40.2 million (2008 - \$39.1 million). Distributions are determined by the Board of Directors in accordance with the Trust indenture and are paid monthly.

7. NON-CONTROLLING INTEREST – EXCHANGEABLE SHARES

The following table summarizes the change in the outstanding exchangeable share balance:

Exchangeable Shares	Mar 31, 2009	Dec 31, 2008
Opening number of exchangeable shares	4,085,605	4,457,473
Exchanged for trust units	-	(371,868)
Ending balance	4,085,605	4,085,605
Ending exchange ratio	1.69991	1.66196
Trust units issuable upon conversion	6,945,161	6,790,112

The following table summarizes the changes in the non-controlling interest as presented on the consolidated balance sheets:

	Mar 31, 2009	Dec 31, 2008
Non-controlling interest, beginning of period	\$ 84,523	\$ 68,576
Reduction of book value for conversion to trust units	-	(6,579)
Current period net earnings attributable to non-controlling interest	1,934	22,526
Non-controlling interest, end of period	\$ 86,457	\$ 84,523

8. UNIT COMPENSATION PLANS

Unit Rights Incentive Plan

The following table summarizes information about the rights under the Trust's Unit Rights Incentive Plan:

	Number of Unit Rights	Grant Date Weighted Average Exercise Price
Balance as at December 31, 2008	339,850	\$ 18.40
Exercised	(28,800)	17.93
Balance as at March 31, 2009	311,050	\$ 18.44

A summary of the plan as at March 31, 2009 is as follows:

Range of Exercise Price at Grant Date	Adjusted Exercise Price	Number of Rights Outstanding and Exercisable	Remaining Contractual Life of Rights (Years)
\$15.01 - \$19.56	\$3.98 - \$8.53	311,050	0.41

No compensation expense was recorded for the three month periods ended March 31, 2009 and 2008 related to the Unit Rights Incentive Plan as all awards have fully vested.

8. UNIT COMPENSATION PLANS (CONTINUED)

Trust Unit Award Incentive Plan

The following table summarizes information about the Trust Unit Award Incentive Plan:

	Number of Awards
Balance as at December 31, 2008	1,208,255
Granted	-
Vested	(382,239)
Cancelled	(25,025)
Balance as at March 31, 2009	800,991

Compensation expense of \$3.7 million has been recorded for the three month period ended March 31, 2009 (2008 - \$4.3 million) related to the Trust Unit Award Incentive Plan.

Phantom Award Incentive Plan

Compensation expense for this cash settled plan of \$0.2 million has been recorded as general and administration expense during the three month period ended March 31, 2009 (2008 - \$0.5 million).

9. PER UNIT AMOUNTS

Basic and diluted net earnings per unit have been determined based on the following:

	Three Months Ended	
	Mar 31, 2009	Mar 31, 2008
Net earnings	\$ 19,884	\$ 26,196
Non-controlling interest – exchangeable shares	1,934	2,306
Net earnings for diluted net earnings per trust unit calculation	\$ 21,818	\$ 28,502
Basic weighted average trust units outstanding	70,484,995	68,392,973
Dilutive impact of trust units issuable on conversion of exchangeable shares	6,945,161	6,869,053
Dilutive impact of unit rights incentive and trust unit award plans	805,357	1,769,695
Diluted weighted average trust units outstanding	78,235,513	77,031,721

Basic net earnings per trust unit has been calculated based on net earnings divided by the basic weighted average trust units outstanding. Earnings attributable to the non-controlling interest related to the exchangeable shares are added back to net earnings in calculating diluted net earnings per trust unit. All outstanding potential units related to incentive plans were dilutive and therefore have been included in the calculation of the diluted trust units for all periods presented.

10. DERIVATIVE INSTRUMENTS

Risk Management Activities

The nature of the Trust's operations result in exposure to fluctuations in commodity prices, interest rates and foreign currency exchange rates. The Trust monitors and, when appropriate, uses derivative financial instruments to manage its exposure to these risks. The Trust does not obtain collateral or other security to support its financial derivatives as the majority of these instruments are with the Trust's banking syndicate.

Risk Management: Oil	Funded Cost	bbls/d	US\$/bbl
Collar - BRENT			
2009	US\$1.00/bbl	260	\$ 100.50 - \$ 200.00
Call Spread - BRENT			
2009 – 2011	US\$5.73/bbl	700	\$ 65.00 - \$ 85.00
2010	US\$4.94/bbl	1,100	\$ 65.00 - \$ 85.00
2011	US\$6.08/bbl	960	\$ 65.00 - \$ 85.00

The following table reconciles the change in the Trust's fair value of derivative contracts:

	Mar 31, 2009	Dec 31, 2008
Fair value of contracts, beginning of period	\$ 15,204	\$ 2,102
Opening unrealized (gain) loss on contracts settled during the period	(2,990)	7,414
Realized gain (loss) on contracts settled during the period	2,210	(10,625)
Unrealized gain during the period on contracts outstanding at the end of the period	1,208	5,688
Net (receipt from) payment to counterparties under settlements during the period	(2,210)	10,625
Fair value of contracts, end of period	13,422	15,204
Comprised of:		
Current derivative asset	5,509	11,638
Non-current derivative asset	7,913	3,566
Fair value of contracts, end of period	\$ 13,422	\$ 15,204

The (gain) loss on derivative instruments for the periods is comprised of the following:

	Three Months Ended	
	Mar 31, 2009	Mar 31, 2008
Realized (gain) loss on contracts settled during the period	\$ (2,210)	\$ 2,198
Opening unrealized loss (gain) on contracts settled during the period	2,990	(2,353)
Unrealized (gain) loss during the period on contracts outstanding at the end of the period	(1,208)	1,108
(Gain) loss on derivative instruments for the period	\$ (428)	\$ 953

During the normal course of business, the Trust enters into fixed price arrangements to sell a portion of its production. The Trust has elected to exempt these contracts from fair value accounting through the use of the normal purchase and sale exemption.

11. SEGMENTED INFORMATION

	Three Months Ended	
	Mar 31, 2009	Mar 31, 2008
Petroleum and natural gas revenue		
Canada	\$ 38,944	\$ 72,354
France	36,795	70,962
Netherlands	25,866	27,263
Australia	44,631	58,880
	\$ 146,236	\$ 229,459
Net earnings		
Canada	\$ (11,039)	\$ 32,897
France	6,153	(9,404)
Netherlands	11,462	836
Australia	13,308	1,867
	\$ 19,884	\$ 26,196
Capital expenditures		
Canada	\$ 20,044	\$ 60,851
France	21,871	13,032
Netherlands	1,069	6,273
Australia	1,980	1,761
	\$ 44,964	\$ 81,917
	Mar 31, 2009	Dec 31, 2008
Total assets		
Canada	\$ 726,107	\$ 779,634
France	570,785	587,979
Netherlands	123,281	136,403
Australia	265,374	294,343
	\$ 1,685,547	\$ 1,798,359

12. LONG-TERM INVESTMENTS

The following table reconciles the Trust's total long-term investments as presented on the consolidated balance sheets:

	Mar 31, 2009	Dec 31, 2008
Portfolio investments, at fair value	\$ 4,119	\$ 4,579
Investment in Verenex Energy Inc., equity method (fair value - \$167.5 million, 2008 - \$128.5 million)	58,063	59,173
Total long-term investments	\$ 62,182	\$ 63,752

On February 24, 2009 Verenex entered into an agreement under which a company agreed to acquire all of Verenex's outstanding common shares for \$10.00 per share. Pursuant to this arrangement, Vermilion entered into a lock-up agreement with the acquirer whereby the Trust would tender its common shares in Verenex under the offer. Subsequent to these events, the Libyan National Oil Corporation announced it would exercise a preemptive right to acquire Verenex, however no formal decision from the Libyan National Oil Corporation has been communicated to Verenex to date.

13. COMPONENTS OF CASH AND CASH EQUIVALENTS

The components of cash and cash equivalents are as follows:

	Mar 31, 2009	Dec 31, 2008
Monies on deposit with banks	\$ 6,413	\$ 67,231
Guaranteed short-term investments	-	-
Total cash and cash equivalents	\$ 6,413	\$ 67,231

14. CAPITAL DISCLOSURES

The Trust's manner of managing capital has not changed from the prior year. The following table calculates the Trust's ratio of net debt to annualized fund flows from operations (both non-GAAP measures) for the three month period ended March 31, 2009:

	As at or for the Three Months Ended March 31, 2009
Long-term debt	\$ 168,255
Current liabilities	205,188
Current assets	(140,832)
Net debt ^[1]	\$ 232,611
Cash flows from operating activities	\$ 54,684
Changes in non-cash operating working capital	11,075
Asset retirement costs incurred	2,651
Fund flows from operations	\$ 68,410
Annualized fund flows from operations ^[2]	\$ 273,640
Ratio of net debt to annualized fund flows from operations ^([1] ÷ [2])	0.9

For the three months ended March 31, 2009, the ratio of net debt to annualized fund flows from operations was 0.9 which is within the range targeted by the Trust.

In relation to its long-term debt, the Trust is subject to a debt to EBITDA ratio test (where debt is defined as long-term debt as presented on the consolidated balance sheet and EBITDA is defined as earnings before interest, taxes, depreciation, amortization and other certain non-cash items). During the periods covered by these financial statements, the Trust continued to comply with this externally imposed capital requirement.

15. FINANCIAL INSTRUMENTS

Fair Values of Financial Instruments

Cash, short-term investments, derivative assets and liabilities, the reclamation fund and portfolio investments included within long-term investments are recorded at fair value which is determined with reference to published price quotations in active markets or accepted pricing models which are adjusted for credit risk. The carrying value of accounts receivable, accounts payable and distributions payable approximates fair value due to the short maturities of these instruments. The carrying value of long-term debt approximates its fair value due to the use of short-term borrowing instruments at market rates of interest.

15. FINANCIAL INSTRUMENTS (CONTINUED)

Summarized Quantitative Data Associated with the Risks Arising from Financial Instruments

Credit risk:

As at March 31, 2009 Vermilion's maximum exposure to receivable credit risk was \$103.2 million which is the aggregate value of receivables and derivative assets at the balance sheet date. Vermilion's receivables are due from counterparties that have investment grade third party credit ratings or, in the absence of the availability of such ratings; Vermilion has satisfactorily reviewed the counterparty for creditworthiness as appropriate. In addition, at March 31, 2009 Vermilion had \$6.4 million in cash on deposit at banks. As practical, the Trust has continued to apply excess cash against its long-term debt to reduce its risk exposure given recent economic events.

As at the balance sheet date the amount of financial assets that were past due or impaired was not material for disclosure.

Liquidity risk:

The following table summarizes Vermilion's financial liabilities and their contractual maturities:

Due in (from balance sheet date)	Not later than one month	Later than one month and not later than three months	Later than three months and not later than one year	Later than one year and not later than five years
Non-derivative financial liabilities	\$89,100	\$54,964	\$4,868	\$168,255

Minimal liquidity risk exists with regards to the Trust's financial liabilities given the Trust's financial position and committed borrowing facility.

Market risk:

The Trust is exposed to currency risk related to changes in foreign currency denominated financial instruments, commodity price risk related to outstanding derivative positions, interest rate risk related to its long-term debt and investments in debt securities and equity price risk related to investments in equity securities. The following table summarizes what the impact on net earnings before tax would be for the three month period ended March 31, 2009 given changes in the relevant risk variables that the Trust considers were reasonably possible at March 31, 2009. The impact on net earnings before tax associated with changes in these risk variables for liabilities that are not considered financial instruments is excluded from this analysis. This analysis does not attempt to reflect any interdependencies between the relevant risk variables.

Risk	Description of change in risk variable	Effect on net earnings before tax increase (decrease)
Currency risk – Euro to Canadian	Increase in strength of the Canadian dollar against the Euro by 10% over the relevant closing rates on March 31, 2009.	\$ (2,470)
	Decrease in strength of the Canadian dollar against the Euro by 5% over the relevant closing rates on March 31, 2009.	\$ 1,235
Currency risk – US\$ to Canadian	Increase in strength of the Canadian dollar against the US\$ by 10% over the relevant closing rates on March 31, 2009.	\$ (3,369)
	Decrease in strength of the Canadian dollar against the US\$ by 5% over the relevant closing rates on March 31, 2009.	\$ 1,685
Currency risk – AUD\$ to Canadian	Increase in strength of the Canadian dollar against the AUD\$ by 10% over the relevant closing rates on March 31, 2009.	\$ (702)
	Decrease in strength of the Canadian dollar against the AUD\$ by 5% over the relevant closing rates on March 31, 2009.	\$ 351
Commodity price risk	Increase in relevant oil reference price at March 31, 2009 by US\$5.00/bbl within option pricing models used to determine the fair value of derivative positions.	\$ 2,338
	Decrease in relevant oil reference price at March 31, 2009 by US\$5.00/bbl within option pricing models used to determine the fair value of derivative positions.	\$ (2,257)

Reasonably possible changes in the relevant variables associated with interest rate risk and equity price risk would not have had a material impact on net earnings for the period ended March 31, 2009.

DIRECTORS

Larry J. Macdonald ^{1, 2, 3, 4, 5}
Chairman & CEO, Point Energy Ltd.
Calgary, Alberta

W. Kenneth Davidson ^{2, 3}
Toronto, Ontario

Lorenzo Donadeo
President & Chief Executive Officer
Calgary, Alberta

Claudio A. Ghersinich ^{2, 4, 5}
Executive Director
Carrera Investments Corp.
Calgary, Alberta

Joseph F. Killi ^{2, 3}
Chairman,
Parkbridge Lifestyle Communities Inc.
Vice Chairman, Realex Properties Corp.
Calgary, Alberta

William F. Madison ^{2, 4, 5}
Sugar Land, Texas

¹ Chairman of the Board

² Audit Committee

³ Governance and Human Resources Committee

⁴ Health, Safety and Environment Committee

⁵ Independent Reserves Committee

ABBREVIATIONS

API	American Petroleum Institute
bbls	barrels
bbls/d	barrels per day
bcf	billion cubic feet
boe	barrel of oil equivalent
boe/d	barrel of oil equivalent per day
CBM	coalbed methane
GJ	gigajoules
\$m	thousands of dollars
\$mm	millions of dollars
mbbls	thousand barrels
mboe	thousand barrels of oil equivalent
mcf	thousand cubic feet
mcf/d	thousand cubic feet per day
mmboe	million barrels of oil equivalent
mmcf	million cubic feet
mmcf/d	million cubic feet per day
MW	megawatt
NGLs	natural gas liquids
NPV	net present value
WTI	West Texas Intermediate

OFFICERS & KEY PERSONNEL

CANADA

Lorenzo Donadeo, P.Eng.
President & Chief Executive Officer

John D. Donovan, F.C.A.
Executive Vice President Business
Development

Curtis W. Hicks, C.A.
Executive Vice President & CFO

G. R. (Bob) Mac Dougall, P.Eng.
Executive Vice President & COO

Paul L. Beique
Vice President Capital Markets

Mona Jasinski, M.B.A., C.H.R.P.
Vice President People

Raj C. Patel, P.Eng.
Vice President Marketing

Daniel Goulet, P.Eng.
Director Production and Operations

FRANCE

Peter Sider, P.Eng.
Regional General Manager, European
Operations

NETHERLANDS

Scott Ferguson, P.Eng.
General Manager

AUSTRALIA

Bruce D. Lake, P.Eng.
Managing Director

AUDITORS

Deloitte & Touche LLP
Calgary, Alberta

BANKERS

The Toronto-Dominion Bank
Calgary, Alberta

Bank of Montreal
Calgary, Alberta

BNP Paribas (Canada)
Toronto, Ontario

Royal Bank of Canada
Calgary, Alberta

The Bank of Nova Scotia
Calgary, Alberta

Alberta Treasury Branches
Calgary, Alberta

Canadian Imperial Bank of Commerce
Calgary, Alberta

Citibank N.A., Canadian Branch
Calgary, Alberta

EVALUATION ENGINEERS

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

LEGAL COUNSEL

Macleod Dixon LLP
Calgary, Alberta

TRANSFER AGENT

Computershare Trust Company of
Canada

STOCK EXCHANGE LISTING

The Toronto Stock Exchange (TSX)
Symbol: VET.UN
US OTC: VETMF

INVESTOR RELATIONS

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