EAGLE
ENERGY™
TRUST

CORPORATE PROFILE 2013

VISION

GROWTH

INCOME

President's Letter

Our company strives to excel through the basics. To this end, 2013 was another solid year at Eagle Energy Trust.

One noteworthy event of 2013 was the acquisition of our new core area in Hardeman County, Texas. This acquisition, together with a small tuck-in acquisition that closed after the year-end, added approximately 400 barrels of oil equivalent per day (boe/d) to Eagle's production levels. Hardeman, like our other plays, is a light oil-focused property located close to U.S. oil refineries, giving Eagle a revenue advantage over producers in more distant basins in North America.

Eagle's cash distributions remained at a sustainable level. We experienced lower corporate decline rates in 2013 compared to 2012. That strengthened our distribution model as less capital was required to replace production, freeing up money to reduce debt or distribute cash to our unitholders. Furthermore, our operations grew stronger thanks to decreasing operating costs, which helped us deliver top quartile field netbacks.

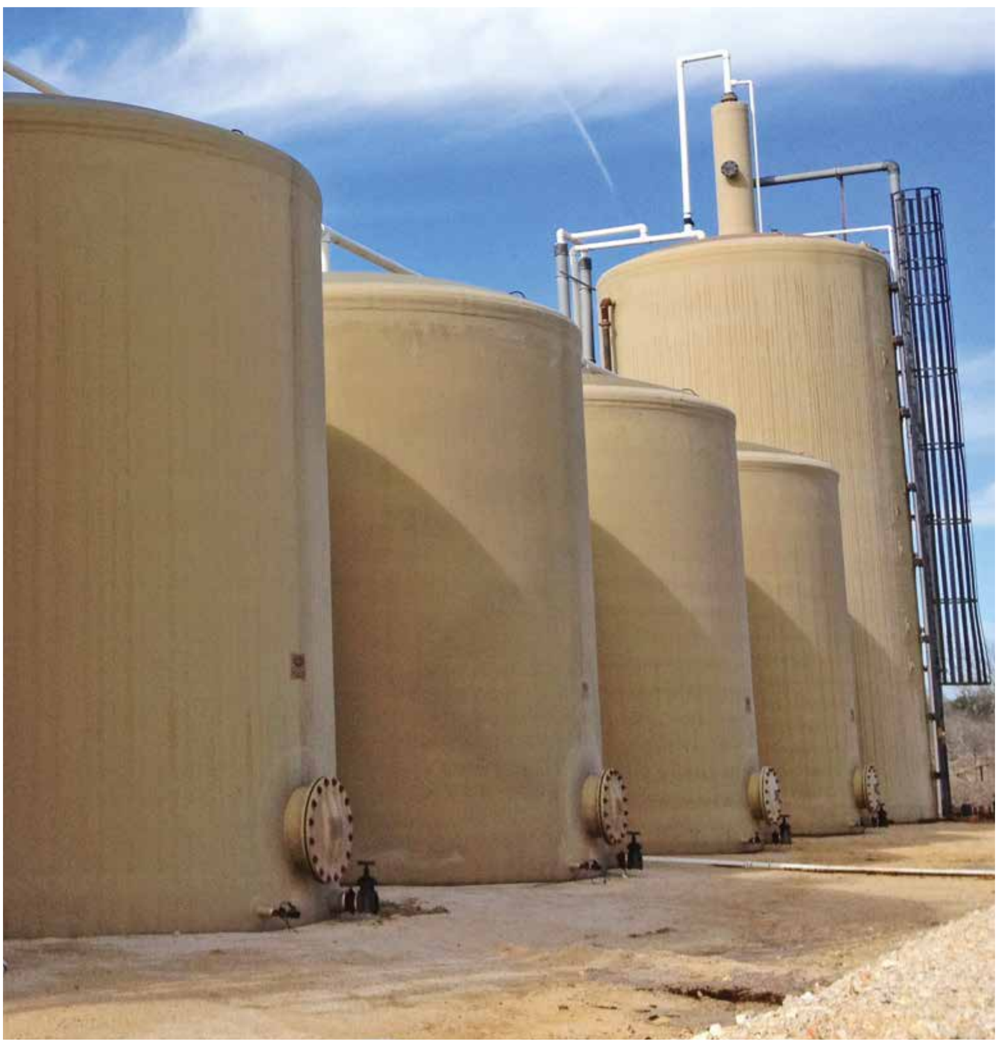
We are poised to deliver moderate growth in 2014 to help the sustainability of our distribution.

I would like to thank our team and our unitholders for contributing to Eagle's success. We look forward to continuing to excel in 2014.

Richard W. Clark
President, CEO & Director

Our Strategy

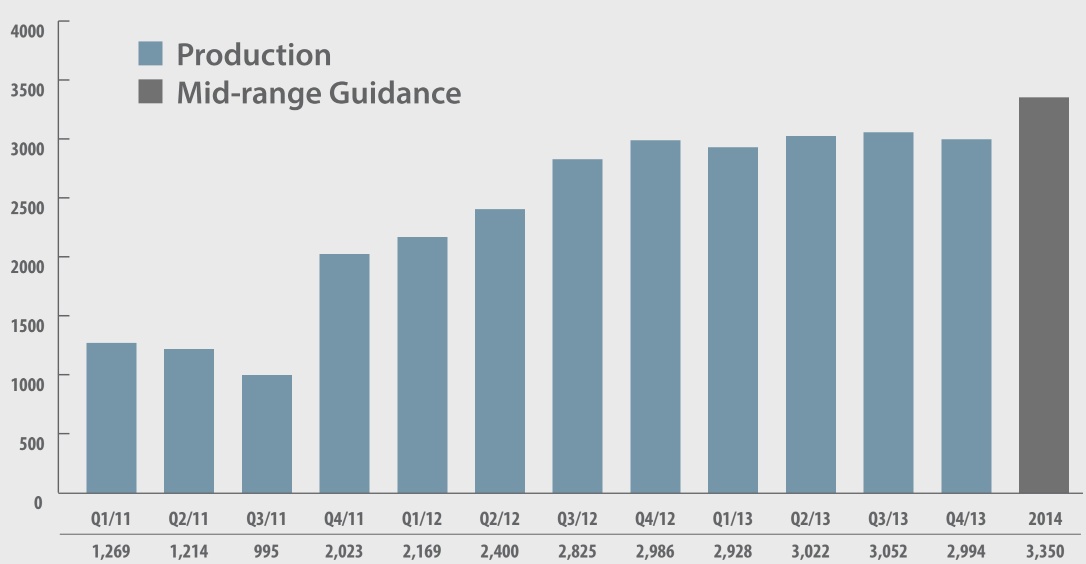
Eagle Energy Trust provides investors with a publicly traded, oil focused, reliable distribution paying investment with favourable tax treatment relative to taxable Canadian corporations.



Investors receive a portion of Eagle's available cash on a monthly basis, which provides attractive income to unitholders. The company's distributions are buoyed by its operations – 100% of which are located in Texas. Eagle's strategy is to acquire and optimize petroleum assets which have been de-risked yet still have remaining unexploited low risk potential. We believe that this strategy will allow us to attain attractive metrics while delivering moderate growth.

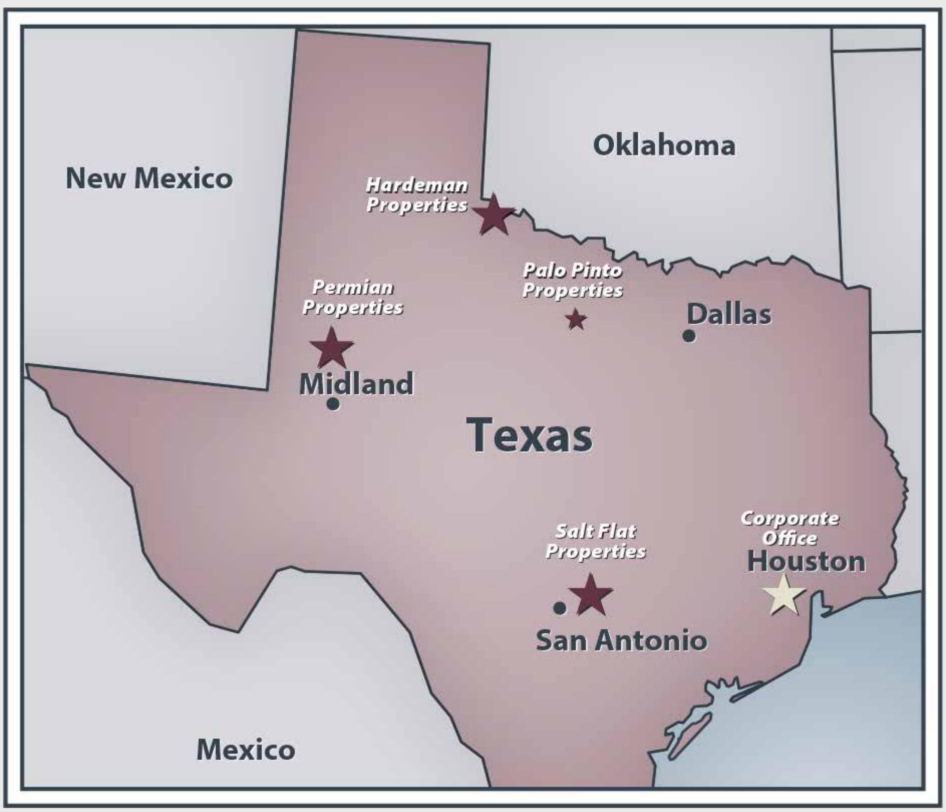
Looking ahead, Eagle remains committed to maintaining a strong balance sheet and delivering sustainable distributions.

Average WI Production per Quarter (boe/d)



Operations Overview

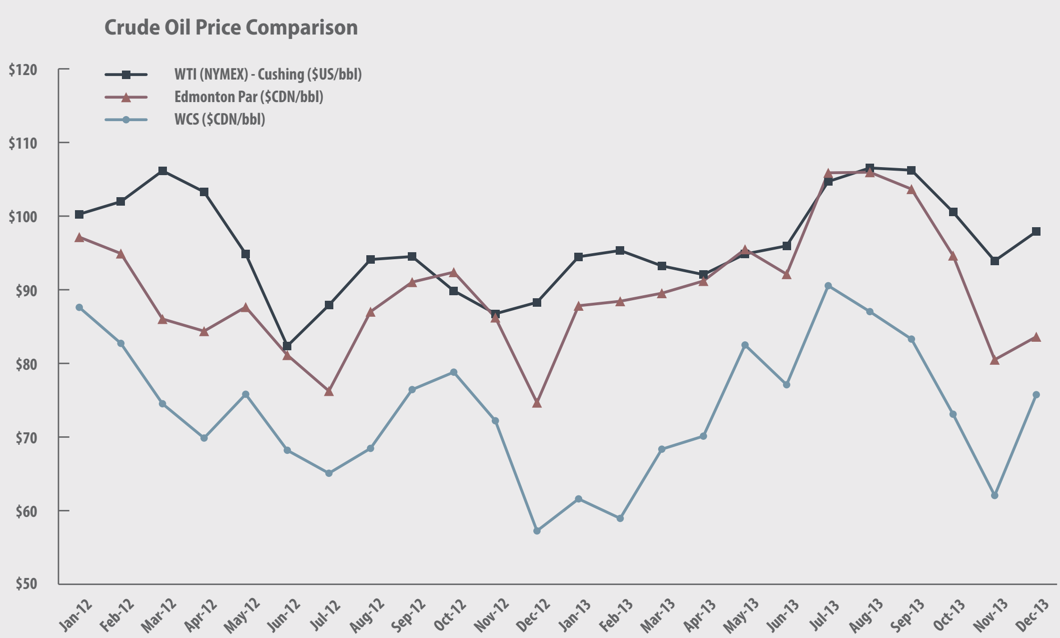
In 2013 and early 2014, Eagle acquired approximately 400 boe/d in the Hardeman Basin. The Hardeman properties require minimal annual maintenance capital, further supporting the sustainability of the Trust's cash distributions.



With this acquisition, Eagle holds a light oil weighted portfolio and operates properties in three core areas: Salt Flat, Permian and Hardeman.

Eagle's 100% working interest Midland Permian assets are located in one of North America's most productive oil weighted basins.

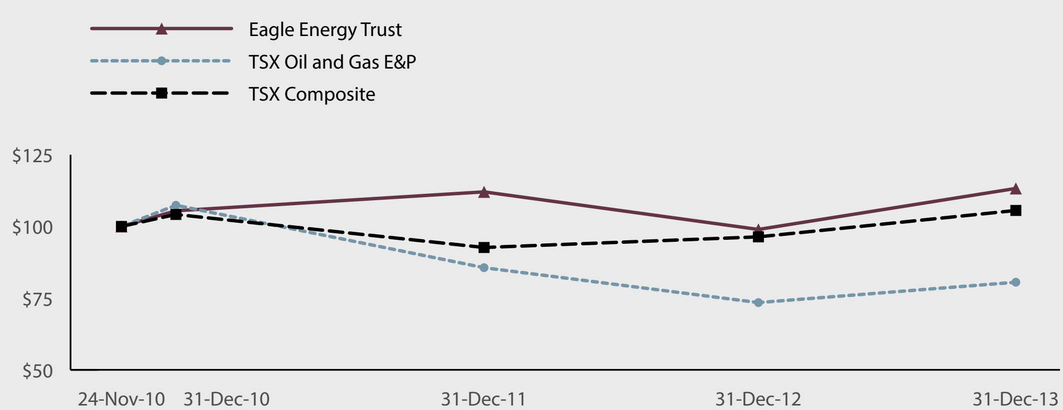
Eagle reported a 16% year-over-year increase in working interest sales volumes, averaging 3,004 boe/d in 2013. Eagle's Texas production generates strong field netbacks. Our properties are close to markets and realize premium sales prices compared to producers of Canadian oil. Eagle will continue to focus on operational efficiencies that lower operating expenses.



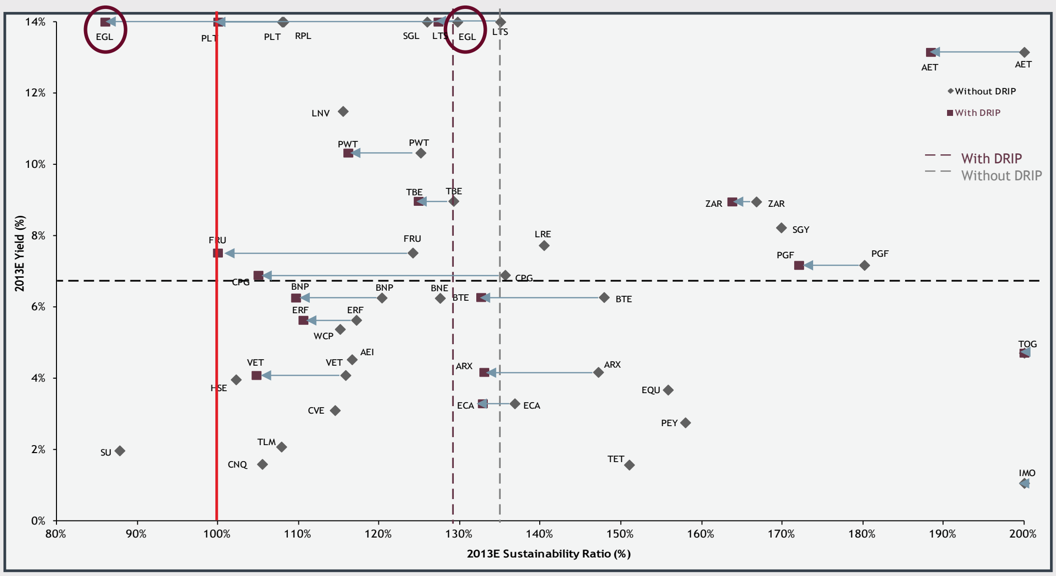
Distribution Sustainability

Eagle pays unitholders an attractive annual distribution of $1.05 per unit ($0.0875 per month), providing investors with consistent cash distributions. Distribution sustainability is achieved when cash flow, available debt and equity are sufficient to fund the distribution, as well as provide capital to replace normal production declines plus provide moderate growth. Eagle has paid consistent distributions since its inception in November of 2010, grown its production by greater than 300%, and continued to manage its balance sheet in a financially prudent manner.

Total Cumulative Return Performance Comparison



As indicated in the chart below, companies with growth spending or "younger" portfolios often have sustainability ratios[1] exceeding 100%, including Eagle Energy Trust. When examining Eagle's distribution sustainability, many factors must be taken into account. Drilling inventory, reserve life, finding and development costs, reservoir quality and balance sheet strength are all metrics that Eagle monitors and which must be considered in a comprehensive company analysis.



1. Estimates as per industry research, sourced from publicly available company disclosure.
2. Estimates adjusted to reflect industry sources commodity pricing based on the Oct. 31, 2013 forward strip (2013E: WTI – US$97.25/bbl, Natural Gas – C$3.10/mcf, $US/$CAD – 0.972)

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[1]sustainability ratio = (annualized distribution + capital to replace declines)/ cash flow

** Unlike fixed income securities, Eagle has no obligation to distribute any fixed amount and reductions in, or suspension of, cash distributions may occur that would reduce future yield.*

Vision

We create wealth for investors by combining innovation, expertise, and opportunity.

Growth

We target a capital spend and payout ratio that sustains moderate growth and distributes income.

Income

We strive to deliver predictable monthly distributions.

Management

Richard W. Clark
President and CEO

Kelly A. Tomyn
Chief Financial Officer

J. Wayne Wisniewski
Chief Operating Officer

James D. Elliott
Vice President, Finance

Robert J. Cunningham
Vice President,
Business Development

Jo-Anne M. Bund
General Counsel
Corporate Secretary

Directors

David M. Fitzpatrick
Chairman

Bruce K. Gibson

Joseph W. Blandford

Warren D. Steckley

Richard W. Clark

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