EAGLE ENERGY™
TRUST

NEWS RELEASE

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EAGLE ENERGY TRUST ACHIEVES 2012 EXIT RATE GUIDANCE AND PROVIDES 2013 GUIDANCE

Calgary, Alberta - Eagle Energy Trust (the "Trust") (TSX: "EGL.UN") is pleased to provide an operational update of its subsidiary Eagle Energy Acquisitions LP ("Eagle"), including Eagle's 2013 capital program, production guidance and operating cost budget, as well as benchmark calculations and commentary regarding the sustainability of its distributions.

This press release contains statements that are forward looking. Investors should read the "Note Regarding Forward-Looking Statements" at the end of this press release. Figures within this press release are presented in Canadian dollars unless otherwise indicated.

2012 Exit Rate Guidance Achieved

Eagle's current working interest production is 3,300 barrels of oil equivalent per day ("boe/d"). With 2012 exit production guidance having been met, Eagle is well positioned to achieve 2013 production targets.

Eagle also maintains its full year 2012 guidance previously provided to the market, that being average production of approximately 2,700 boe/d, funds flow from operations of approximately $37.0 million (assuming $US 88.00 WTI, natural gas $US 2.90 NYMEX and 2012 average working interest production of 2,700 boe/d), a basic payout ratio of approximately 70%, average operating costs of approximately $15.00 per boe, capital expenditures of approximately $43.0 million and a 2012 exit debt to trailing cash flow ratio of approximately 1.0x.

2013 Summary Capital, Production and Operating Cost Guidance

Eagle is pleased to announce that the Board of Directors has approved a 2013 capital budget of $US 24.0 million (down 44% year over year).

Eagle's 2013 budget demonstrates a planned move from a growth phase on its Luling and Midland assets, toward a sustainability phase, where the level of capital necessary to maintain production, plus distributions paid to unitholders, will be more closely aligned with funds flow from operations.

Management anticipates that, based on 2013 estimated levels of drilling and operating costs, an annual budget of $US 24.0 million should be sufficient to grow 2013 average working interest production by approximately 11% over 2012 average working interest production.

With this 2013 capital budget, Eagle intends to execute an 11 (gross) well drilling program at Midland and Luling and a 3 (gross) well re-fracturing program at Midland. In addition, a portion of the capital investment will be deployed to add new zones in Midland, test Salt Flat analogs and pilot enhanced recovery initiatives that would serve to flatten the corporate decline, increase recovery rates, and cost effectively add reserves.

Eagle anticipates average 2013 working interest production in the range of 2,900 to 3,100 boe/d (up 11% year over year) comprised of 88% oil, 8% NGLs and 4% gas.

Operating costs (inclusive of transportation) per boe are expected to average in the range of $12.00 to $14.00 per boe (down 13% year over year).

Funds flow from operations of approximately $41.0 million using the following assumptions:

- average working interest production of 3,000 boe/d;
- pricing at $US 90.00 per barrel WTI oil, $US 2.90 per mcf NYMEX gas and $US 39.60 per barrel NGLs (NGLs price is calculated as 44% of the WTI price);
- negative differential (excluding transportation) to WTI oil of $US 2.56 per barrel in Midland and $US 1.89 per barrel in Luling;
- average operating costs (inclusive of transportation) of $13.00 per boe; and
- foreign exchange at $1.00 CDN/US.

A table showing the sensitivity of Eagle's funds flow to production and pricing is set out below under the heading "Sensitivities".

2013 Capital Budget

The Board of Directors has approved a 2013 capital budget of $US 24.0 million, consisting of:

- in the Luling Area:
  - 6 (4.8 net) horizontal oil wells
  - 2 (1.6 net) salt water disposal well workovers
  - Addition to an existing battery
  - Land, seismic, workovers
- in the Midland Area:
  - 5 (4.6 net) vertical oil wells
  - 1 (0.9 net) water source well
  - 3 refracs

The capital budget excludes corporate and property acquisitions, which are evaluated separately on their own merits.

Calculations and Commentary Regarding the Sustainability of Eagle's Distributions

Payout Ratios (as a percentage of cash flow)	2012 Guidance	2013 Guidance	Notes
Basic Payout Ratio (i.e.: Distribution)	70%	77%	1
Plus: Capital Expenditures	116%	59%	2
Equals: Corporate Payout Ratio	186%	136%	3
Adjusted Payout Ratio (i.e.: Distribution - DRIP proceeds - Capital Expenditures)	139%	85%	4
Financial Strength			
Debt to trailing cashflow	1.03	0.78	5
% Drawn on existing credit facility	79%	66%	

Notes:

1. Eagle calculates the Basic Payout Ratio as follows:

$$\frac{\text{Unitholder Distributions}}{\text{Funds flow from Operations}} = \text{Basic Payout Ratio}$$

A table showing the sensitivity of Eagle's Basic Payout Ratio to production and pricing is set out below under the heading "Sensitivities".

2. A portion of the 2013 capital investment, approximately $1.2 million, will be deployed to add new zones in Midland, test Salt Flat analogs and pilot enhanced recovery initiatives that would serve to flatten the corporate decline, increase recovery rates, and cost effectively add reserves.

3. Eagle calculates the Corporate Payout Ratio as follows:

$$\frac{\text{Capital Expenditures + Unitholder Distributions}}{\text{Funds flow from Operations}} = \text{Corporate Payout Ratio}$$

A table showing the sensitivity of Eagle's Corporate Payout Ratio to production and pricing is set out below under the heading "Sensitivities".

4. Approximately 65% of Eagle's unitholders presently elect to receive their monthly distributions in its distribution reinvestment and Premium Drip™ programs. The benefit of these distribution reinvestment programs is that it reduces the cash payout, but this can come at a cost of dilution. Eagle will continue to weigh the benefits of a reduced cash payout against the implied costs of this method of financing, (including unitholder dilution and becoming over-reliant on dilutive financing) and make adjustments as deemed prudent.

5. Debt to cash flow is a bigger driver than the percentage drawn on current bank facilities. Increased leverage means increased distribution sustainability risk. Eagle's view is that the maximum target would be 1.5x for larger entities, and 1.0x for smaller entities.

Underlying Asset Quality Benchmarks

Oil and Gas Fundamentals	2012 Guidance	2013 Guidance	Notes
Oil Weighting	92%	88%	
Gas Weighting (@ 6:1)	3%	4%	
NGL Weighting	5%	8%	
Operating Expense	$15.00	$12.00 to $14.00	1
Field Netbacks	$48.57	$51.17	2
% Hedged	56%	43%	3

Notes:

1. Including transportation.

2. Directly relates to producer’s ability to generate free cash flow. Assuming average operating costs (inclusive of transportation) of $13.00 per boe.

3. Hedging supports sustainability in a volatile commodity price environment (target 50%). 2013 hedges currently in place lock in an average of 1,300 barrels per day at WTI prices ranging from $US 87.00 to $US 108.25 per barrel.

Sustaining vs Growth Capital

	2013 Guidance
Base Production (boe/d)- 2012 average working interest production	2,700
Corporate Decline Rate %	36%
Required Make-up (boe/d)	972
Capital Efficiency stats ($ / boe / day)	$26,611[1]

Notes:

1. This is the cost for which a producer can replace a barrel of production (*i.e.*, how much does it cost to replace declines).

Sensitivities

Sensitivity of Funds flow ($ millions) to Commodity Price and Production

		2013 Average WTI		
		$US 80.00	**$US 90.00**	**$US 100.00**
2013 Average WI Production (boe/d)	**2,800**	35.3	37.6	41.1
	3,000	38.3	41.0	45.1
	3,200	41.3	44.7	49.1

Sensitivity of Corporate Payout Ratio to Commodity Price and Production

		2013 Average WTI		
		$US 80.00	**$US 90.00**	**$US 100.00**
2013 Average WI Production (boe/d)	**2,800**	157%	147%	135%
	3,000	145%	136%	123%
	3,200	134%	124%	113%

Sensitivity of Basic Payout Ratio to Commodity Price and Production

		2013 Average WTI		
		$US 80.00	**$US 90.00**	**$US 100.00**
2013 Average WI Production (boe/d)	**2,800**	90%	84%	77%
	3,000	83%	77%	71%
	3,200	77%	71%	65%

Assumptions:

1. Annual distributions are held at current levels of $1.05 per unit per year.
2. No new equity issued, other than distribution reinvestment program.
3. Field operating costs, including transportation of $13.00 per barrel.

Non-IFRS Financial Measures

Statements throughout this press release make reference to the terms "funds flow from operations", "distributions", "basic payout ratio" and "corporate payout ratio" which are non-IFRS financial measures that do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Investors should be cautioned that these measures should not be construed as an alternative to net income calculated in accordance with IFRS. Management believes that "funds flow from operations", "basic payout ratio" and "corporate payout ratio" provide useful information to investors and management since these terms reflect the quality of production, the level of profitability, the ability to drive growth through the funding of future capital expenditures and the sustainability of distributions to unitholders. Funds flow from operations is calculated before changes in non-cash working capital. References to "distributions" are to cash distributions to Unitholders in accordance with the distribution policies of the Trust. Distributable cash is a measure generally used by Canadian open-ended trusts as an indicator of financial performance and management believes that prospective investors may consider the cash distributed by the Trust relative to the price of the Units when assessing an investment in Units.

Note Regarding Forward-Looking Statements

Certain of the statements made and information contained in this press release are forward-looking statements and forward looking information (collectively referred to as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historic fact are forward-looking statements.

Forward-looking statements include those pertaining to Eagle's working interest production exit rate for 2012, average working interest production for 2012 and 2013, drilling and on production program for 2013, 2013 capital budget amount and specific uses, 2013 operating costs, commodity prices, US/Canadian dollar exchange rates, funds flow from operations, cash available from the distribution reinvestment and Premium Drip™ programs, corporate and basic payout ratios, sensitivities to production rates and commodity prices, sustainability of production, amount of and sustainability of distributions on the Trust's units and existing credit facilities. In determining its drilling program, timing for bringing wells onto production, the production rates from the wells and operating costs, management has made assumptions relating to, among other things, anticipated future production from wells in the Luling area and Midland area, regulatory approvals, future commodity prices and US/Canadian dollar exchange rates, the regulatory framework governing taxes and environmental matters in the U.S. and Texas, the ability to market future production from the Luling area and Midland area, future capital expenditures and the geological and engineering reserves estimates in respect of Eagle's properties in the Luling area and Midland area. These assumptions necessarily involve known and unknown risks and uncertainties inherent in the oil and gas industry such as geological, environmental, technical, drilling and processing problems, the volatility of oil and gas prices, commodity supply and demand, fluctuations in currency and interest rates, obtaining regulatory approvals, competition for services and supplies as well as other business risks that are set out in the Trust's Annual Information Form dated March 22, 2012 under the heading "Risk Factors".

The success of Eagle's drilling program is a key assumption in the production estimates for the 2012 and 2013 financial years. The primary risk factors which could lead to Eagle not meeting its production targets are: (i) production rates from drilling activity are less than expected; (ii) a lack of access to drilling rigs and related equipment on a timely basis and at reasonable prices due to high industry demand or poor weather; (iii) not obtaining regulatory approvals; and (iv) unexpected operational delays and challenges. Increases in capital costs from forecast amounts can result from the foregoing reasons as well as general cost inflation in the industry. Additionally, Eagle may choose to decrease capital expenditures from those anticipated in its budget projections, therefore affecting production estimates for the 2012 and 2013 financial years. There are many factors that could result in production levels being less than anticipated, including greater than anticipated declines in existing production due to poor reservoir performance, the unanticipated encroachment of water or other fluids into the producing formation, mechanical failures or human error or inability to access production facilities, among other factors.

As a result of these risks, actual performance and financial results in 2012 and 2013 may differ materially from any projections of future performance or results expressed or implied by these forward-looking statements. Eagle's production rates, operating costs and 2013 capital budget, and the Trust's distributions, are subject to change in light of ongoing results, prevailing economic circumstances, obtaining regulatory approvals, commodity prices and industry conditions and regulations. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those set out in this press release. New factors emerge from time to time, and it is not possible for management to predict all of these factors or to assess in advance the impact of each such factor on the operations of Eagle, or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward looking statements will not occur. Although management believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date the forward-looking statements were made, there can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to the Trust and its unitholders.

Oil and Natural Gas Measures

This press release contains disclosure expressed as "boe" or "boe/d". All oil and natural gas equivalency volumes have been derived using the conversion ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("bbl") of oil. Equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. In addition, given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalent of six to one, utilizing a boe conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value.

About the Trust

Eagle Energy Trust is an energy trust created to provide investors with a publicly traded, oil and natural gas focused, distribution producing investment with favourable tax treatment relative to taxable Canadian corporations.

Richard W. Clark
President and Chief Executive Officer

All material information pertaining to Eagle Energy Trust may be found under the Trust's issuer profile at www.sedar.com and on the Trust's website at www.EagleEnergyTrust.com.

The Trust's units are traded on the Toronto Stock Exchange under the symbol EGL.UN.

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