NEWS RELEASE

EAGLE ENERGY™
TRUST

FOR IMMEDIATE RELEASE:

Eagle Energy Trust Releases First Quarter Financial Results:
Eagle Earns $2.2 Million on Funds Flow of $10.3 Million

Calgary, Alberta: May 9, 2014 (TSX: EGL.UN): Eagle Energy Trust (the **"Trust"** or **"Eagle"**) is pleased to report its financial and operating results for the first quarter of 2014 and comment on recent trading activity.

Eagle reported increased revenue, cash flow and earnings in the first quarter of 2014 compared to the fourth quarter of 2013. The Trust also reported top-quartile netbacks during the quarter thanks to favourable U.S. oil pricing and distributed $8.6 million to its unitholders.

The Trust's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2014 and related management's discussion and analysis have been filed with the securities regulators and are available on the Trust's website at www.eagleenergytrust.com or on SEDAR at www.sedar.com. In addition, the Trust has posted video commentary from management regarding its first quarter financial results on its website at the following link: http://www.eagleenergytrust.com/videos.

In this news release, references to "Eagle" include the Trust and its operating subsidiaries. This news release contains statements that are forward-looking. Investors should read the Note Regarding Forward-Looking Statements at the end of this news release.

Highlights for the three months ended March 31, 2014

- Reported first quarter average working interest sales volumes of 3,010 barrels of oil equivalent per day ("boe/d") (85% oil, 8% natural gas liquids, 7% natural gas) with production on track to meet 2014 full year guidance of 3,250 to 3,450 boe/d.
- Posted top-quartile first quarter field netbacks of $54.29 per boe, up 14% from the fourth quarter of 2013. Canadian dollar realized oil prices were $109.19 per barrel (approximately $US 99.00 per barrel), giving Eagle a substantial revenue advantage over producers of Canadian oil.
- Generated first quarter funds flow from operations of $10.3 million, up 18% from the fourth quarter of 2013.
- Maintained first quarter unitholder distributions at $0.26 per unit ($0.0875 per unit per month).
- Increased the Trust's presence in its most recently established core area in the Hardeman basin through a tuck-in acquisition of approximately 130 boe/d for cash consideration of $5.3 million ($US 4.7 million).
- Executed 55% of its $US 28 million capital program, is pleased with the results to date, and has kicked off additional programs to reduce operating costs.

Operations Update

Hardeman Properties

Eagle added undeveloped acreage and additional production in its newly established Hardeman core area in February and completed in-depth well-by-well reviews in March.

In the field, Eagle recompleted one well in March, with results meeting expectations. Required land work is underway, which will permit several recompletions and the drilling of a salt water disposal well (to reduce field operating costs) in the second half of 2014.

Eagle purchased seismic data that is being evaluated and is expected to add several Chappell and Atoka formation drilling locations to Eagle's inventory. The opportunity also exists to evaluate other zones, while primarily targeting the Chappell formation, during future drilling.

Plans are underway to reduce water disposal and power costs, which collectively comprise 80% of field operating costs. As of mid-April, Eagle has renegotiated water hauling rates and optimized water hauling routes. Eagle plans to drill a salt water disposal well to further reduce water disposal charges. Propane is utilized at wells that are remotely situated from the electricity grid. To reduce costs, Eagle acquired and repaired an inactive natural gas sharing system and recompleted a well to displace propane as fuel. Further initiatives include well-site electrification, the installation of additional natural gas sharing lines and movement of existing gas engines to further optimize fuel usage.

Permian Properties

Eagle recently drilled two vertical wells on its Permian properties. The first well has been completed, is currently flowing back and cleaning up, and is expected to commence commercial production in the second quarter. The second well is scheduled to be completed in the middle of the second quarter, with production expected to follow in the third quarter. Both wells have exceeded expectations from a cost control standpoint.

Eagle is encouraged by early results of its Permian vertical well recompletion program. To the end of the first quarter, eight recompletions have been performed, targeting two to four of the lower decline Permian Spraberry zones. As was planned, the eight existing producing wells had to be shut-in for approximately one month each while the well recompletion work took place and then had to "de-water", but the temporary impact of lower first quarter production is more than offset by the incremental volumes.

Eagle continues to monitor Permian horizontal drilling activity on offset acreage while the play is being de-risked by other operators. Recent transaction values indicate that the play is highly prolific and could have significant upside for Eagle's Permian properties.

For the Permian area, the depth and deviation of vertical wells make them susceptible to parted rods or accelerated tubing wear. Tubing, pump and rod damage can occur due to abrasion and friction between these components. Recognizing this as an area where innovation and cost control is critical, Eagle has formulated a plan to understand and reduce such downtime, including: (1) gyro surveying the vertical wellbores such that more effective rods and rod guides can be designed for future repairs; (2) using local expertise to help diagnose problems including using continuous dynamometer recording; and (3) incorporating more resilient downhole materials. The implementation of these operating procedures should reduce overall operating costs in this area.

Eagle has negotiated a long term gas purchase contract with a new buyer. While natural gas and natural gas liquids do not comprise a large percentage of corporate production, this new contract enhances Eagle's ability to reliably deliver its product and increased product volumes because of a lower inlet line pressure for the gathering system.

Salt Flat Properties

Eagle drilled two horizontal oil wells on its Salt Flat properties in the first quarter of 2014. In addition, installation of pumps in the horizontal portion of eight existing wells to increase production rates and reserves was completed in April. To date, the Salt Flat capital program has met cost and production expectations.

Eagle plans to shoot proprietary seismic to identify additional drilling locations in the Edwards formation at Salt Flat.

Commentary on Recent Trading Activity

Richard Clark, President and Chief Executive Officer of Eagle, provided the following commentary on recent trading activity of Eagle's units:

> "Our first quarter 2014 financial results reflect that Eagle is on track to achieve its stated range of annual guidance. At this time and based on our current operational and financial position and performance, the Board does not believe a change to the current distribution level is warranted. Recently, our unit price has been under tremendous pressure and we are taking the following steps:
>
> *Lowering our Sustainability Ratio*
>
> The market has clearly stated that it wants energy yield companies to demonstrate a low sustainability ratio (*i.e.*, corporate payout ratio), meaning that cash flow is sufficient to pay distributions as well as fund most of the capital necessary to maintain production. Our analysis of the industry concludes that few companies fully meet this metric. In a company of Eagle's size, achieving a low sustainability ratio requires a careful mix of specific assets.
>
> When we formed Eagle, it was not designed to immediately achieve a low sustainability ratio. We targeted more affordable, but less mature, assets on which we could accelerate capital spending, ramp-up production and thereby grow into a lower sustainability ratio. We accomplished this goal with our initial asset, Salt Flat, over a year ago. Our remaining assets are well along the path to that goal, but we are not there yet. The nature of our assets, however, provides us with options to address this challenge.
>
> We are examining how to best optimize our assets to lower our sustaining capital. Once we achieve that goal, we intend to reduce or terminate our distribution reinvestment plans, which we believe are contributing to the pressure on our unit price. The DRIP and Premium DRIP™ have provided low cost financing for our capital program, but if the unit price remains low for a long period of time, they become less attractive.
>
> *Eagle's Response to Distribution Cuts by the other Cross Border Trusts and Short Selling*
>
> The other cross border income trusts made distribution cuts and other strategic changes, presumably to achieve a lower sustainability ratio. Following these cuts, their unit prices fell dramatically. It appears that the market is concerned that it will be necessary for Eagle to cut its distribution too, following which Eagle's units would likely experience a similar drop in unit price. Short positions in Eagle's units have increased.
>
> Eagle's properties, production and balance sheet strength differ greatly from the other cross border trusts. We have maintained our original distribution of $1.05 per year since inception in 2010, without straining our balance sheet. We have accomplished this amidst $40 per barrel of oil price swings. Our full year 2014 debt to cash flow ratio is under 2 to 1. Based on market analyst reports, the other cross border trusts have current debt to cash flow ratios of greater than 4.5 to 1.
>
> Our properties are of such a nature that we do not need to drill high-risk wells or expose a disproportionate amount of our annual capital budget on a single well. Since inception, Eagle has drilled over 80 wells on our properties, with a success rate of 100%."
>
> Eagle expects to drive to a lower sustainability ratio without following in the footsteps of the other cross border trusts. We have a plan to achieve the sustainability ratio which our market demands. We will continue to make prudent decisions and manage our debt levels."

Outlook

This outlook section is intended to provide unitholders with information about Eagle's expectations as at the date hereof for production and capital expenditures for 2014. Readers are cautioned that the information may not be appropriate for any other purpose. This information constitutes forward-looking information.

Eagle maintains its 2014 guidance previously provided in its management discussion and analysis for the year ended December 31, 2013. Eagle's guidance is as follows:

	2014 Guidance	Notes
Capital budget	$US 28.0 mm	(1)
Working interest production	3,250 – 3,450 boe/d	
Operating costs (inclusive of transportation)	$12.50 - $14.50 per boe	
Funds flow from operations	$49.1 mm	(2)

Notes:

(1) The capital budget amount includes the February 2014 tuck-in acquisition in Hardeman County for $US 4.7 million and associated production.

(2) 2014 funds flow from operations of $49.1 million has been estimated using the following assumptions:

a. average working interest production of 3,350 boe/d (being the midpoint of the guidance range);
b. pricing at $US 95.00 per barrel WTI oil, $US 3.35 per Mcf NYMEX gas and $US 33.25 per barrel NGLs (NGLs price is calculated as 35% of the WTI price);
c. differential to WTI (excluding transportation) of a discount of $US 1.17 per barrel for the Permian properties, $US 2.52 per barrel for the Salt Flat properties, and $US 2.40 per barrel for the Hardeman properties;
d. average operating costs (inclusive of transportation) of $13.50 per boe; and
e. foreign exchange rate of $CA 1.05 = $US 1.00.

A table showing the sensitivity of Eagle's funds flow to production and commodity pricing is set out below under the heading "2014 Sensitivities". Funds flow from operations is a non-IFRS measure. See "Non-IFRS financial measures".

Calculations and commentary regarding the sustainability of Eagle's distributions

The following table sets out Eagle's 2014 guidance with respect to its projected payout ratios, debt to trailing cashflow and percentage drawn on its credit facility.

	2014 Guidance	Notes
Payout ratios (as a percentage of funds flow)		
Basic payout ratio (i.e. distribution)	72%	(1)
Plus: capital expenditures (excluding "E" capital)	52%	(2)
Equals: corporate payout ratio	123%	(3)
Adjusted payout ratio (i.e. distribution - DRIP proceeds + capital expenditures)	77%	(4)
Financial strength		
Debt to trailing cashflow	1.34x	(5)
% drawn on existing credit facility	78%	(5)

Notes:

(1) Eagle calculates its 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 "2014 Sensitivities".

(2) Approximately $US 3.8 million of the 2014 capital budget will be directed towards land and seismic evaluation of opportunities in Eagle's areas of operation ("E" capital), and is excluded from this calculation.

(3) Eagle calculates its 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 "2014 Sensitivities".

(4) Assumes 65% unitholder participation in Eagle's Premium DRIP™ and distribution reinvestment programs is unchanged throughout 2014. As is the case with any manner of equity funding, Eagle weighs the benefits of this method of financing and will make adjustments as deemed prudent.

(5) The total borrowing base under the credit facility is $US 90 million.

Underlying asset quality benchmarks

Based on 2014 guidance, Eagle's underlying asset base has the following inherent attributes:

Oil and Gas Fundamentals	2014 Guidance	Notes
Oil weighting	85%	
Gas weighting (@ 6 Mcf:1bbl)	6%	
NGL weighting	9%	
Operating expense	$12.50 to $14.50	(1)
Field netbacks	$52.00	(2)
% hedged	49%	(3)

Notes:

(1) Includes transportation.

(2) Assuming average operating costs (inclusive of transportation) of $13.50 per boe (being the mid-point of the guidance range).

(3) Hedging supports sustainability in a volatile commodity price environment (target 50%). 2014 hedges currently in place lock in an average of 1,650 barrels per day at WTI prices ranging from $US 90.00 to $US 98.00 per barrel.

2014 Sensitivities

The following tables show the sensitivity of Eagle's funds flow, corporate payout ratio and basic payout ratio to changes in commodity price and production.

Sensitivity of funds flow ($ millions) to commodity price and production

		2014 Average WTI		
		$US 90.00	$US 95.00	$US 100.00
2014 average working interest production (boe/d)	3,250	45.6	47.2	48.3
	3,350	47.4	49.1	50.4
	3,450	49.2	51.1	52.4

Sensitivity of corporate payout ratio to commodity price and production

		2014 Average WTI		
		$US 90.00	$US 95.00	$US 100.00
2014 average working interest production (boe/d)	3,250	132%	129%	125%
	3,350	128%	123%	120%
	3,450	123%	118%	115%

Sensitivity of basic payout ratio to commodity price and production

		2014 Average WTI		
		$US 90.00	$US 95.00	$US 100.00
2014 average working interest production (boe/d)	3,250	77%	74%	73%
	3,350	74%	72%	70%
	3,450	71%	69%	67%

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 $13.50 per boe (being the mid-point of the guidance range).

(4) Approximately $US 3.8 million of the 2014 capital budget will be directed towards land and seismic evaluation of opportunities in Eagle's areas of operation, and is excluded from the corporate payout ratio calculation.

Summary of quarterly results

	Q1/2014	Q4/2013	Q3/2013	Q2/2013	Q1/2013
($000's except for boe/d and per unit amounts)					
Sales volumes – boe/d	3,010	2,994	3,052	3,022	2,928
Revenue, net of royalties	19,457	17,733	19,517	17,162	16,805
per boe	71.82	64.37	69.51	62.42	63.77
Funds flow from operations	10,341	8,794	11,615	11,977	11,884
per boe	38.18	31.93	41.37	43.56	45.10
per unit – basic	0.32	0.28	0.37	0.39	0.40
per unit – diluted	0.25	0.28	0.37	0.39	0.40
Income (loss)	2,218	156	(3,241)	3,919	4,080
per unit – basic	0.07	0.00	(0.10)	0.13	0.14
per unit - diluted	0.02	0.00	(0.10)	0.13	0.14
Cash distributions declared	8,555	8,376	8,204	8,026	7,828
per issued unit	0.2625	0.2625	0.2625	0.2625	0.2625
Current assets	9,116	9,889	9,950	11,443	9,913
Current liabilities	33,348	30,461	20,942	19,874	11,982
Total assets	356,332	335,679	306,021	311,271	283,112
Total non-current liabilities	79,684	70,521	55,069	50,654	39,873
Unitholders' equity	243,300	234,697	230,010	240,743	231,257
Units outstanding for accounting purposes	32,836	32,149	31,469	30,707[(1)]	29,960[(1)]
Units issued	32,836	32,149	31,469	30,813	30,066

Note:

(1) Units outstanding for accounting purposes exclude those units issued subject to performance conditions that had to be met to enable such units to be released from escrow.

Working interest sales volumes for the first quarter of 2014 averaged 3,010 boe/d (85% oil, 8% natural gas liquids and 7% natural gas).

The Trust's quarterly revenue is 98% derived from oil and natural gas liquids. Realized oil prices were essentially level with benchmark $US WTI for the quarter, while natural gas liquid prices were approximately 44% of benchmark $US WTI.

The Trust enters into marketing contracts in the field to obtain the most favourable pricing. For the Salt Flat properties, field marketing contracts are in place which use Louisiana Light Sweet ("LLS") as a reference price instead of WTI. The January and February 2014 contract held all other field pricing adjustments fixed, but let the

LLS-WTI differential float. For March and April, all other field pricing adjustments (except for a fixed per barrel marketing fee) and the LLS-WTI differential floated. For May through November, a contract is in place which holds all other field pricing adjustments fixed and lets the LLS-WTI differential float.

For the Permian properties, field marketing contracts are in place using WTI as a reference price. The January and February 2014 contract held all other field pricing adjustments fixed. For March and April, all other field pricing adjustments floated (except for a fixed per barrel marketing fee). For May through November, a contract is in place which holds all other field pricing adjustments fixed and lets the Midland-Cushing differential float.

For the Hardeman properties, field marketing contracts are in place from May through November which use either WTI or NYMEX as a reference price. These contracts hold all other field pricing adjustments fixed.

Eagle will continue to monitor the spread on the floating price components and has the ability to fix these in the future.

Income (loss) on a quarterly basis often does not move directionally or by the same amount as movements in funds flow from operations. This is primarily due to items of a non-cash nature that factor into the calculation of income (loss), and those that are required to be fair valued at each quarter end. By way of example, first quarter 2014 funds flow from operations increased 18% from the fourth quarter 2013 while first quarter income increased by 1,322%. This occurred due to a lower unit price at the end of the first quarter of 2014, which caused a unit based compensation recovery to be recorded upon performing a fair market valuation of future unit based payments.

Total current and noncurrent liabilities increased in the first quarter of 2014 compared to the fourth quarter of 2013 as a result of increased borrowing to fund the Hardeman tuck-in acquisition as well as 55% of the 2014 capital program.

As of March 31, 2014, the Trust had approximately $US 11.4 million of unused credit on its $US 80 million revolving credit facility and was fully drawn on its $US 10 million non-revolving term credit facility, both of which are held with a syndicate of Canadian chartered banks.

Capital expenditures

Capital expenditures during the three months ended March 31, 2014 and March 31, 2013 were as follows:

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
(000's)	**$**	$
Exploration and evaluation[(1)]	16	19
Acquisition in Hardeman County	5,310	-
Intangible drilling and completions	9,018	3,921
Seismic	2,200	-
Well equipment and facilities	283	179
Other	11	50
	$ 16,838	$ 4,169

Note:

(1) Exploration and evaluation expenditures relate to amounts spent on land to which no proven reserves are yet assigned.

During the first quarter of 2014, the Trust spent $9.0 million on drilling and completions and recompletions. Of this total, $1.8 million was spent drilling two wells on the Salt Flat properties and $1.4 million was spent on significant drilling preparation work on two wells on the Permian properties, which were rig-released in April. Additionally, $5.8 million was spent to recomplete existing wells primarily on the Permian properties. $2.2 million was spent on seismic on the Hardeman and Salt Flat properties.

Acquisitions

On February 27, 2014, the U.S. subsidiary of the Trust acquired additional undeveloped acreage and an average 66% working interest in producing properties in Hardeman County, Texas and Greer, Harmon and Jackson Counties, Oklahoma for cash consideration of $5.3 million ($US 4.7 million), which includes preliminary closing adjustments of

$0.3 million. The acquisition had an effective date of December 1, 2013 and increases Eagle's recently established position in Hardeman County.

Activity summary

Wells drilled (rig-released)		**Three Months Ended March 31, 2014**		Three Months Ended March 31, 2013
	Gross	**Net**	Gross	Net
Salt Flat	2	1.6	-	-
Permian	-	-	-	-
Hardeman	-	-	-	-
Total	**2**	**1.6**	-	-

Wells brought on-stream		**Three Months Ended March 31, 2014**		Three Months Ended March 31, 2013
	Gross	**Net**	Gross	Net
Salt Flat	2	1.6	-	-
Permian	-	-	1	1
Hardeman	-	-	-	-
Total	**2**	**1.6**	1	1

Refer to the "Operations update" section at the beginning of this news release.

2014 Annual Meeting

The Trust's 2014 Annual and Special Meeting of the unitholders will be held on June 4, 2014 at 3:00 p.m. (Mountain Daylight Time) at the Calgary Petroleum Club, 319 Fifth Avenue S.W. Calgary, Alberta. The record date for the meeting is April 17, 2014. The Trust is pleased to take advantage of the new rules allowing companies to deliver meeting materials over the internet to its unitholders. Unitholders can obtain an electronic version of the Management Information Circular on the following websites: www.envisionreports.com/EABQ, www.eagleenergytrust.com and under the Trust's issuer's profile on www.sedar.com.

Non-IFRS Financial Measures

Statements throughout this press release make reference to the terms "field netback" and "funds flow from operations" which are non-International Financial Reporting Standards ("IFRS") financial measures that do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Management believes that "field netback" and "funds flow from operations" provide useful information to investors and management since such measures 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. Field netback is calculated by subtracting royalties and operating costs from revenues. See the "Non-IFRS financial measures" section of the management discussion and analysis for a reconciliation of funds flow from operations and field netback to earnings (loss) for the period, the most directly comparable measure in the Trust's condensed consolidated interim financial statements. Other financial data has been prepared in accordance with IFRS.

Note Regarding Forward-Looking Statements

Certain of the statements made and information contained in this news 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 the following: Eagle's 2014 capital budget and specific uses, including the timing and expected results of the 2014 drilling program; Eagle's distributions; Eagle's projected 2014 full year average working interest production, operating costs and field netbacks; Eagle's projected 2014 funds flow from operations and the sensitivities of its projected 2014 funds flow from operations to production rates and commodity prices; Eagle's projected 2014 payout ratios and the sensitivities of its projected 2014 payout ratios to changes in production rates and commodity price; Eagle's intentions and plans to achieve a lower sustainability ratio; Eagle's intentions regarding its distribution reinvestment plan and Premium DRIP™ programs; and Eagle's expectations regarding the percentage to be drawn on its credit facility; and Eagle's projected full year 2014 debt to cash flow ratio.

With respect to forward-looking statements contained in this news release, assumptions have been made regarding, among other things: future oil, natural gas liquid and natural gas prices and weighting; future currency exchange rates; future recoverability of reserves; future distribution levels; future capital expenditures and the ability of the Trust to obtain financing on acceptable terms for its capital projects and future acquisitions; the Trust's 2014 capital budget, which is subject to change in light of ongoing results, prevailing economic circumstances, commodity prices and industry conditions and regulations; not including capital required to pursue future acquisitions in the forecasted capital expenditures; estimates of anticipated future production, which is based on the proposed drilling program with a success rate that, in turn, is based upon historical drilling success and an evaluation of the particular wells to be drilled; projected operating costs, which are based on historical information and anticipated increases in the cost of equipment and services; the level of unitholder participation in Eagle's Premium DRIP™ and distribution reinvestment programs; and the regulatory framework governing taxes in the US and Canada and the Trust's status as a "mutual fund trust" and not a "SIFT trust".

The Trust's actual results could differ materially from those anticipated in these forward-looking statements as a result of the following risk factors: the volatility of oil, natural gas liquid, and natural gas prices; commodity supply and demand; fluctuations in currency and interest rates; inherent risks and changes in costs associated in the development of petroleum properties; ultimate recoverability of reserves; timing, results and costs of drilling and production activities; availability of financing and capital; and new regulations and legislation that apply to the Trust and the operations of its subsidiaries. Additional risks and uncertainties affecting the Trust are contained in the Trust's Annual Information Form dated March 20, 2014 under the heading "Risk Factors".

As a result of these risks, actual performance and financial results in 2014 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, drilling program, capital budget, funds flow from operations, debt, Premium DRIP™ and distribution reinvestment programs, payout and sustainability ratios, and distributions are subject to change in light of ongoing results, prevailing economic circumstances, obtaining regulatory approvals, commodity prices and industry conditions and regulations. 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 Trust's business, 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. The Trust does not undertake any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Oil and Natural Gas Measures

This news 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 wellhead. 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 Eagle Energy Trust

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

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

All material information about Eagle may be found on its website at www.eagleenergytrust.com or under Eagle's issuer profile at www.sedar.com.

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