

NEWS RELEASE



FOR IMMEDIATE RELEASE

EAGLE ENERGY TRUST CONFIRMS SEPTEMBER 2014 DISTRIBUTION AND CHANGES TO DISTRIBUTION REINVESTMENT PLAN

Calgary, Alberta - September 15, 2014 (TSX: EGL.UN): Eagle Energy Trust (“**Eagle**”) confirms its September 2014 distribution. The cash distribution to be paid on October 23, 2014, in respect of the period from and including September 1, 2014 to September 30, 2014, for unitholders of record on September 30, 2014 will be \$0.0875 per trust unit. The ex-distribution date is September 26, 2014.

The annualized distribution of \$1.05 per trust unit represents a cash-on-cash yield of approximately 20% based on the closing price of our trust units on the Toronto Stock Exchange on September 12, 2014 of \$ 5.29¹.

Eagle also confirms that, as a result of the current low unit price environment, it has made the changes to its Premium Distribution[™] and Distribution Reinvestment Plan (the “**Plan**”) that it had previously announced on August 13, 2014. Eagle has suspended the Premium Distribution[™] component of the Plan effectively immediately and has amended the Plan to reduce the market discount that trust units can be acquired for under the regular Distribution Reinvestment component from 5% to 2%. Eagle’s amended Plan will be available on its website at www.eagleenergytrust.com.

For unitholders who have elected to participate in the Premium Distribution[™] component of the Plan, no portion of the distribution declared today will be eligible for a premium cash payment. Instead, those unitholders will receive a cash payment based on the distribution of \$0.0875 per trust unit. For unitholders who have elected to participate in the Distribution Reinvestment component of the Plan, reinvestment of their distributions will occur at the new discounted rate, beginning with the distribution declared today.

Richard Clark, President and Chief Executive Officer commented, “this change reflects the view that while an incentive for participation in the Plan continues to make long-term sense, a reduced discount was appropriate given that we have exceeded our expectations for the participation rate in the Plan and our belief that Eagle’s units are considerably undervalued”.

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.

¹ 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.

[™] denotes trademark of Canaccord Genuity Corp.

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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