



EAGLE ENERGY  
TRUST

## PRESS RELEASE

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**FOR IMMEDIATE RELEASE: December 17, 2010**

### EAGLE ENERGY TRUST DECLARES ITS INITIAL DISTRIBUTION

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**NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR  
DISSEMINATION IN THE UNITED STATES.**

**Calgary, Alberta—December 17, 2010:** Eagle Energy Trust (“Eagle” or the “Trust”) (TSX:“EGL.UN”) confirms that the cash distribution to be paid on January 17, 2011, in respect of the period from and including November 24, 2010 to December 31, 2010, for unitholders of record on December 31, 2010 will be \$0.1064 per trust unit. This equates to a monthly distribution rate of \$0.0875 per trust unit. The ex-distribution date is December 29, 2010. The Trust expects to implement a Premium Distribution, Distribution Reinvestment and Optional Unit Purchase Plan early in 2011.

Eagle will be providing an operational update during the third week of January 2011, following approval of its 2011 budget at the meeting of its Board of Directors.

#### **About Eagle Energy Trust**

Eagle is a newly formed 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. Eagle intends to qualify as a “mutual fund trust” and not be a “SIFT trust”, each as defined in the *Income Tax Act* (Canada) (the “**Tax Act**”) provided that the Trust complies at all times with certain investment restrictions which preclude the Trust from investing in any entity other than a “portfolio investment entity”, holding any “non-portfolio property” (each as defined in the Tax Act), or carrying on business in Canada. The strategy of the Trust is to acquire and exploit conventional long-life hydrocarbon reserves in certain established, on-shore production basins in the U.S, including initially, the Salt Flat Interest located in South Central Texas. The Trust will indirectly own, through Eagle Energy Commercial Trust (the “**CT**”) and Eagle Energy Acquisitions LP (the “**Partnership**”), predominantly producing properties with development and exploitation potential. The Trust intends to make monthly distributions of a portion of its available cash to unitholders and use the remainder of its available cash to reinvest in the CT and the Partnership to fund growth through additional acquisitions and capital expenditures.

#### **Forward-Looking Statements**

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Eagle, including, without limitation, those listed under “Risk Factors” and “Forward-Looking Statements” in Eagle’s final prospectus dated November 16, 2010 (collectively, “forward-looking information”). Forward-looking information in this press release includes, but is



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not limited to, information concerning the expectations of Eagle regarding the payment of a cash distribution, implementation of a distribution reinvestment and optional unit purchase plan and Eagle's planned operational update. The Trust cautions investors in the Units about important factors that could cause the Trust's actual results to differ materially from those projected in any forward-looking statements included in this press release. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that the expectations set out will prove to be correct and accordingly, prospective investors should not place undue reliance on these forward-looking statements. These statements speak only as of the date of this press release and Eagle does not assume any obligation to update or revise them to reflect new events or circumstances unless required by law.

**Richard W. Clark**  
**President & Chief Executive Officer**

All material information pertaining to Eagle Energy Trust may be found at [www.sedar.com](http://www.sedar.com) or on the Trust's website at [www.EagleEnergyTrust.com](http://www.EagleEnergyTrust.com)

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