



EAGLE ENERGY™
TRUST

PRESS RELEASE

FOR IMMEDIATE RELEASE: January 9, 2012

**EAGLE ENERGY TRUST
ACHIEVES 2011 EXIT RATE GUIDANCE**

Calgary, Alberta — January 9, 2012: 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 2011 exit rate.

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.

Highlights

- Eagle met its 2011 exit rate guidance with production of 2,425 barrels of oil per day at the end of December 2011.
- Average working interest production for December 2011 of 2,200 barrels of oil per day.
- Average working interest production for Q4 2011 of 2,000 barrels of oil per day.
- Average realized sales price for Q4 2011 working interest production in excess of US\$86 per barrel of oil.
- Three (2.4 net) oil wells put on production in December.
- With the additional production in the fourth quarter, management expects Eagle’s Q4 2011 payout ratio to be in the range of 70%.

“As stated in our previous market guidance, Eagle has achieved its expected exit rate of 2,400 barrels of oil per day,” said Richard Clark, President and CEO. “Eagle has now tied in all of the horizontal oil wells comprising its 2011 drilling program at Salt Flat. We have also completed all of the facilities construction work for 2011. Our average daily production during the month of December was approximately 2,200 barrels of oil per day. Our exit rate production of 2,425 barrels of oil per day leaves us well positioned to achieve our guidance average production rate for 2012 of 2,600 barrels of oil per day.”

Mr. Clark continued, “We expect to commence our 2012 drilling program in mid-February and expect to achieve “spud to on production” timing of under 45 days per well. In addition, the results of our December 31, 2011 independent reserves evaluation and operational update are scheduled to be released in mid-February.”

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements pertaining to Eagle's projected average working interest production for 2012 and its expected fourth quarter 2011 payout ratio. In making these statements, management has made assumptions relating to, among other things, anticipated future production from wells in the Salt Flat field, regulatory approvals including those regarding environmental matters in Texas, fourth quarter 2011 funds flow from operations, future capital expenditures and the geological and engineering reserves estimates in respect of the Salt Flat field. 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, obtaining regulatory approvals, competition for services and supplies as well as other business risks that are set out in Eagle Energy Trust's AIF under the heading "Risk Factors".

As a result of these risks, new events or circumstances, actual working interest production in 2012 or the fourth quarter 2011 payout ratio may differ materially from the estimated amounts stated above. 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 the 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.

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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