



**EAGLE ENERGY™**

**TRUST**

## **PRESS RELEASE**

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**FOR IMMEDIATE RELEASE: May 18, 2012**

### **EAGLE ENERGY TRUST ANNOUNCES CLOSING OF BOUGHT DEAL FINANCING AND ACQUISITION**

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**Calgary, Alberta: Eagle Energy Trust ("Eagle" or the "Trust") (TSX: EGL.UN)** is pleased to announce that it has completed its previously announced bought deal financing of 7,730,000 trust units of the Trust (the "**Trust Units**") at a price of \$11.00 per Trust Unit for total proceeds of Cdn\$85,030,000 (the "**Offering**"). The Offering was undertaken by a syndicate of underwriters led by Scotiabank. The underwriters have been granted an over-allotment option to purchase up to an additional 1,159,500 Trust Units at a price of \$11.00 per Trust Unit, exercisable in whole or in part, from time to time, for a period of 30 days from the closing date of the Offering. If the over-allotment option is exercised in full, total proceeds of the Offering will be Cdn\$97,784,500.

Eagle is also pleased to announce the closing of its previously announced acquisition (the "**Acquisition**") of producing petroleum properties in the Permian Basin located near Midland, Texas (the "**Acquired Assets**"). The purchase price of the Acquired Assets was US\$113.4 million, subject to closing adjustments. The Acquisition was funded by the net proceeds of the Offering, an advance of approximately US\$28.8 million under Eagle's credit facility and approximately US\$6.6 million of working capital. In conjunction with the closing of the Acquisition, Eagle has also received final approval from its lender with respect to the increase of the borrowing base under its credit facility to US\$48.5 million from US\$31 million.

**The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

**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.

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

The units of Eagle Energy Trust are traded on the Toronto Stock Exchange under the symbol EGL.UN.

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