NEWS RELEASE

FOR IMMEDIATE RELEASE

Eagle Energy Trust Trims 2015 Capital Budget, Maintains Distribution, Production and Cash Flow Guidance and Announces Expanded Credit Facility

Calgary, Alberta – February 12, 2015 - (TSX: EGL.UN): Eagle Energy Trust (the "**Trust**" or "**Eagle**") announces updated guidance for 2015:

- A 16% reduction in its 2015 capital budget for United States operations to $US 9.9 million (previously $US 11.8 million) and an unchanged maintenance capital budget for Canadian operations of $1.4 million.

- Production guidance maintained at 2,950 to 3,150 barrels of oil equivalent per day ("boe/d").

- Funds flow from operations guidance maintained at $29.5 million (based on a lower $US 60.00 WTI oil price and a $1.25 FX rate).

- Distribution unchanged at $0.03 per unit per month ($0.36 per unit annualized) resulting in a reduced corporate payout ratio of 88%.

- Continued balance sheet strength, with December 31, 2015 ending debt to trailing cash flow expected to be approximately 1.2 times (previously 1.4 times)

- An expanded $US 95.0 million credit facility that incorporates Eagle's December 2014 acquisition of its Dixonville properties in north central Alberta. At present, net debt, denominated in Canadian dollars, is approximately $37 million.

Richard Clark, Eagle's President and Chief Executive Officer added, "As I stated in our original budget release in December, a key focus for Eagle is balance sheet strength. Our ability to be nimble in timing our capital program, as well as achieving cost savings through active negotiations with our suppliers, underpins our goal to operate a sustainable business. In addition, the expansion of our credit facility affords us some dry powder for future growth as accretive opportunities become available."

In this news release, references to "Eagle" include the Trust and its operating subsidiaries. Figures are presented in Canadian dollars unless otherwise indicated.

2015 Revised Guidance

Eagle's updated 2015 guidance for its capital budget, production, operating costs and funds flow from operations is as follows:

	Updated 2015 Guidance	Previous 2015 Guidance	Notes
Capital Budget	$ 13.7 mm	$ 15.0 mm	1
Working Interest Production	2,950 to 3,150 boe/d	2,950 to 3,150 boe/d	2
Operating Costs per month	$1.8 to $2.0 mm	$1.8 to $2.0 mm	3
Funds Flow from Operations	$29.5 mm	$29.5 mm	4
Debt to Trailing Cash Flow	1.2x	1.4x	

Notes:

1. The revised 2015 capital budget of $13.7 million consists of $US 9.9 million for Eagle's operations in the United States and $1.4 million for Eagle's operations in Canada. Based on a $US 60.00 WTI oil price, Eagle forecasts a distribution of $0.03 per unit per month ($0.36 per unit annualized) and a reduction in the corporate payout ratio to 88% from 93%.
2. 2015 production forecast is unchanged and consists of 97% oil, 1% natural gas liquids ("NGLs") and 2% gas.
3. 2015 forecast operating costs are unchanged and to result in field netbacks (excluding hedges) of approximately $26.41 per boe at $US 60.00 WTI (previously $30.92 per boe at $US 70 WTI).
4. Funds flow from operations in 2015 remains unchanged at approximately $29.5 million based on the following assumptions:
   (a) Average working interest production of 3,050 boe/d (the mid-point of the guidance range);
   (b) Pricing at $US 60.00 (previously $US 70.00) per barrel WTI oil, $US 3.00 (previously $US 4.00) per Mcf NYMEX gas and $US 21.00 per barrel of NGL (NGL price is calculated as 35% of the WTI price);
   (c) Differential to WTI is $US 6.15 (previously $US 4.63) discount per barrel in Salt Flat, Texas $US 2.70 (previously $US 2.40) discount per barrel in Hardeman, Texas and $CA 15.00 (unchanged) discount per barrel in Dixonville, Alberta;
   (d) Average operating costs remain unchanged at $1.9 million per month ($US 0.9 million per month for Eagle's operations in the United States and $0.7 million per month for Eagle's operations in Canada) being the mid-point of the guidance range; and
   (e) Foreign exchange rate of $US 1.00 equal to $CA 1.25 (previously $US 1.00 equal to $CA 1.16).

A table showing the sensitivity of Eagle's funds flow to changes in production and commodity pricing is set out below under the heading "Sensitivities".

2015 Reduced Capital Budget

Eagle's 16% reduction in capital spending in the United States was achieved by deferring one drill in Hardeman (which was originally scheduled for later in the year) and capturing cost savings across the board by renegotiating with suppliers.

Eagle's Board of Directors has therefore approved a 2015 capital budget reduction to $13.7 million ($US 9.9 million in the US and $1.4 million in Canada), consisting of the following:

- Salt Flat, Texas
  - 3 (3.0 net) horizontal oil wells
  - Seismic processing, horizontal pump installations

- Hardeman, Texas and Oklahoma
  - 3 (3.0 net) vertical wells
  - 1 (1.0 net) salt water disposal well
  - Facilities and seismic capital

- Dixonville, Alberta (non-operated)
  - Maintenance capital on waterflood (unchanged from previous guidance)

The capital budget excludes corporate and property acquisitions, which are evaluated separately on their own merit.

Expanded Credit Facility

Effective February 11, 2015, Eagle's credit facility has expanded to $US 95 million. Amounts drawn on the credit facility can be denominated in US or Canadian dollars and be used for activities in either the United States or Canada. As part of this credit facility expansion, Eagle added a third bank, National Bank Financial, to the existing syndicate, which continues to be led by Scotiabank, with CIBC as the other participant. The credit facility continues to provide for semi-annual evaluation each April 1 and October 1.

Calculations Regarding Eagle's Distributions

Eagle calculates its payout ratios and financial strength as follows:

Payout Ratios (as a percentage of cash flow)	**Updated 2015 Guidance**	Previous 2015 Guidance	Notes
Basic Payout Ratio	42%	43%	1
Plus: Capital Expenditures	46%	50%	
Equals: Corporate Payout Ratio	88%	93%	2
Financial Strength			
Debt to Trailing Cash Flow	1.2x	1.4x	

Notes:

1. Eagle calculates its Basic Payout Ratio as follows:

$$\frac{\text{Unitholder Distributions}}{\text{Funds Flow from Operations}} = \text{Basic Payout Ratio}$$

2. Eagle calculates the 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 changes in production and commodity pricing is set out below under the heading "Sensitivities".

Underlying Asset Quality Benchmarks

Oil and Gas Fundamentals	Updated 2015 Guidance	Previous 2015 Guidance	Notes
Oil Weighting	97 %	97 %	
Gas Weighting (@ 6 Mcf:1 bbl)	2 %	2 %	
NGL Weighting	1 %	1 %	
Operating costs per month	$1.8 to $2.0 million	$1.8 to $2.0 million	1
Field Netbacks per boe	$26.41	$30.92	2
% Hedged	36 %	36 %	3

Notes:

1. Operating costs are stated on a per month basis rather than per boe due to the mostly fixed nature of the costs.
2. This figure assumes average operating costs of $1.9 million per month (the mid-point of the guidance range) at a $US 60.00 WTI price and excludes hedges.
3. Hedging supports sustainability in a volatile commodity price environment. For the first half of 2015, 1,600 barrels of oil per day is hedged at an average price of $US 90.00. For the second half of 2015, 590 barrels of oil per day is hedged at an average price of $US 87.00.

Sensitivities

The following tables show the sensitivity of Eagle's funds flow, corporate payout ratio and net debt to cash flow to changes in commodity price and production:

Sensitivity to Commodity Price

	2015 Average WTI		
	$US 50 (FX 1.30)	$US 60 (FX 1.25)	$US 70 (FX 1.20)
Cash Flow	$28.2	$29.5	$31.3
Corporate Payout Ratio	95%	88%	82%
Leverage	1.3x	1.2x	1.0x

Sensitivity to Production

	2015 Average Production (boe/d)		
	2,950	3,050	3,150
Cash Flow	$28.8	$29.5	$30.8
Corporate Payout Ratio	91%	88%	85%
Leverage	1.2x	1.2x	1.1x

Assumptions:

1. Annual distributions are $0.36 per unit.
2. No new equity issued.
3. Operating costs of $1.9 million per month (the mid-point of the guidance range).

4. Differential to WTI held constant.
5. The foreign exchange rate is assumed to be as follows:
    - At $US 50.00 WTI - $US 1.00 equal to $CA 1.30.
    - At $US 60.00 WTI - $US 1.00 equal to $CA 1.25.
    - At $US 70.00 WTI - $US 1.00 equal to $CA 1.20.

Advisories

Non-IFRS financial measures

Statements throughout this news release make reference to the terms “funds flow from operations”, “basic payout ratio”, “corporate payout ratio”, and “field netbacks” which are non-IFRS financial measures that do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Investors should be cautioned that these measures should not be construed as an alternative to net income calculated in accordance with IFRS. Management believes that “funds flow from operations”, “basic payout ratio”, “corporate payout ratio” and “field netbacks” provide useful information to investors and management since these terms 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 expenses from revenue.

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 Eagle's 2015 capital budget amount and specific uses; average working interest production for 2015; 2015 operating costs and funds flow from operations; drilling program for 2015; amount of Eagle’s distributions; commodity prices; US/Canadian dollar exchange rates; corporate and basic payout ratios; debt to trailing cash flow; expected 2015 field netbacks per boe; hedge percentage; corporate decline rate, weighting of oil, gas and NGLs; and the sensitivity of funds flow, corporate payout ratio and basic payout ratio to changes in production rates and commodity prices.

In making these forward-looking statements and estimates, management has made assumptions relating to, among other things, anticipated future production from its wells, regulatory approvals, future commodity prices and US/Canadian dollar exchange rates, the regulatory framework governing taxes and environmental matters in Texas, Oklahoma, and Alberta, the ability to market future production from Eagle’s oil and gas properties, future capital expenditures and the geological and engineering reserves estimates in respect of Eagle’s properties. These assumptions necessarily involve known and unknown risks and uncertainties inherent in the oil and natural gas industry such as the volatility of commodity prices; supply and demand; fluctuations in currency and interest rates; 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 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 2015 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 and 2015 capital budget, and the Trust's distributions, are subject to change in light of ongoing results, prevailing economic circumstances, obtaining regulatory approvals, prevailing commodity prices and industry conditions and regulations. 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.

Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those set out in this news release. 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 operations of Eagle, 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.

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 sustainable business while delivering moderate growth in production and overall growth through accretive acquisitions. 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 under its issuer profile at www.eagleenergytrust.com or under Eagle's issuer profile at www.sedar.com.

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