



**EAGLE ENERGY™**  
**TRUST**

**PRESS RELEASE**

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**FOR IMMEDIATE RELEASE: October 6, 2011**

**EAGLE ENERGY TRUST PROVIDES  
UPDATE ON PRODUCTION AND OUTLOOK**

**Calgary, Alberta — October 6, 2011: Eagle Energy Trust (the “Trust”) (TSX: “EGL.UN”) is pleased to provide an update of its production and outlook.**

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. Figures within this press release are presented in Canadian dollars unless otherwise indicated.

**Production Update**

The Trust’s US subsidiary (“Eagle”) announced today that its 2011 drilling program in the Salt Flat Field is nearly completed. Of the 21 horizontal oil wells and six salt water disposal wells that Eagle had in its 2011 drilling program, Eagle only has one salt water disposal well left to be drilled. Eagle has also received from the regulatory authorities all of the required salt water disposal licenses in order for Eagle to produce from all of its horizontal oil wells.

Over the past week, Eagle put 13 horizontal oil wells on production. Normally, when new wells in the Salt Flat Field are brought on, there is a brief period of time for the wells to “clean up” before they reach their full productive potential. These 13 wells, which have only been producing for a few days, have added an average of approximately 800 barrels of oil per day (net) to Eagle, bringing current total working interest production over the past six days to an average of approximately 1,600 barrels of oil per day. Eagle anticipates that the performance of these new wells will increase over time as the well bores clean up.

Eagle also expects to put another three horizontal wells on production during October and the remaining five horizontal wells during November. Eagle’s working interest in all of the wells drilled in its 2011 program is 80%.

**Updated Outlook**

As stated in the Trust’s press release of August 12, 2011, delays in obtaining salt water disposal permits have affected management’s ability to put horizontal wells on production throughout 2011. These delays will reduce Eagle’s projected average annual production rate, as actual production is behind by approximately one financial quarter from management’s previous projection for the same period.

Eagle is therefore revising its previously stated guidance of projected working interest average production for 2011 from 1,900 barrels of oil per day to 1,400 barrels of oil per day. Eagle expects its 2011 exit production rate to be approximately 2,400 barrels of oil per day, which represents an 800% increase in its working interest production rate from the 300 barrels of oil per day that existed on the effective date of Eagle's acquisition of its interest in the Salt Flat Field on June 1, 2010.

Eagle's estimate of 2011 average operating costs, including transportation, ranging from \$10.00 to \$11.50 per barrel, remains unchanged.

### **Note Regarding Forward-Looking Statements**

Certain of the statements made and information contained in this press 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 the Trust's subsidiary's drilling program, the anticipated timing of bringing wells onto production in October and November, projected working interest average production for 2011, expected 2011 exit production rate and estimated 2011 average operating costs. In determining its drilling program, timing for bringing wells onto production, the production rates from the wells and operating costs, management has made assumptions relating to, among other things, anticipated future production from wells in the Salt Flat Field, regulatory approvals, future commodity prices and US/Canadian dollar exchange rates, the regulatory framework governing taxes and environmental matters in the U.S. and Texas, the ability to market future production from the Salt Flat Field, 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, the volatility of oil and gas prices, commodity supply and demand, fluctuations in currency and interest rates, obtaining regulatory approvals, as well as other business risks that are set out in the Trust's AIF under the heading "Risk Factors".

As a result of these risks, actual performance and financial results in 2011 may differ materially from any projections of future performance or results expressed or implied by these forward-looking statements. The Trust's subsidiary's production rates, operating costs and 2011 capital budget, and the Trust's distributions, are subject to change in light of ongoing results, prevailing economic circumstances, obtaining regulatory approvals, commodity prices and industry conditions and regulations. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those set out in this press 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 the Trust's subsidiaries, 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.

**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](http://www.sedar.com) and on the Trust's website at [www.EagleEnergyTrust.com](http://www.EagleEnergyTrust.com).

The Trust's units are traded on the Toronto Stock Exchange under the symbol EGL.UN.

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