



Harvest Energy Trust

Harvest Energy Trust – News Release (HTE.UN – TSX)

HARVEST ENERGY TRUST CONFIRMS JANUARY 15th, 2004 CASH DISTRIBUTION OF \$0.20 PER UNIT

Calgary, December 16th, 2003 (TSX: HTE.UN) – Harvest Energy Trust ("Harvest") announces that a cash distribution of \$0.20 per trust unit will be paid on January 15th, 2004 to Unitholders of record on December 31st, 2003. Harvest trust units are expected to commence trading on an ex-distribution basis on December 29th, 2003. This distribution amount represents Distributable Cash earned in the month of December 2003.

Harvest Energy Trust is a Calgary based oil and natural gas trust that strives to deliver stable monthly cash distributions to its Unitholders through its strategy of acquiring, enhancing and producing crude oil, natural gas and natural gas liquids. Harvest's assets, comprised of high quality light, medium and heavy gravity crude oil properties in East Central Alberta and South East Saskatchewan, and its hands-on operating strategy underpin Harvest's objective to deliver consistent returns to Unitholders.

For further information, please contact either:

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ADVISORY: Certain information regarding Harvest Energy Trust and Harvest Operations Corp. including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities law and necessarily involve risks associated with oil and gas exploration, production, marketing and transportation such as loss of market, volatility of prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers and ability to access sufficient capital from internal and external sources; as a consequence, actual results may differ materially from those anticipated in the forward-looking statements.