



Harvest Energy Trust

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

HARVEST ENERGY TRUST ANNOUNCES CLOSING OF U.S.\$250 MILLION SENIOR NOTES OFFERING AND NOVEMBER DISTRIBUTION

Calgary, October 14, 2004 (TSX: HTE.UN) – Harvest Energy Trust (“Harvest”) announces the closing of its U.S.\$250 million offering of 7 $\frac{7}{8}$ % Senior Notes due 2011. The net proceeds of U.S.\$241 million from the notes offering will be used to permanently repay Harvest’s \$70 million bank bridge facility with the balance used to repay a portion of its outstanding revolving credit facility. Management believes this financing has enhanced Harvest’s financial flexibility.

Harvest also announces that a cash distribution of \$0.20 per trust unit will be paid on November 15th, 2004 to Unitholders of record on October 29th, 2004. Harvest trust units are expected to commence trading on an ex-distribution basis on October 27th, 2004. This distribution amount represents Distributable Cash earned in the month of October 2004.

Harvest Energy Trust is a Calgary-based energy trust actively managed 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 trust units are traded on the Toronto Stock Exchange (TSX) under the symbol “HTE.UN”. Please visit Harvest’s website at www.harvestenergy.ca for additional corporate information and recent corporate presentations.

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