



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

HARVEST ENERGY TRUST ANNOUNCES A \$10 MILLION INCREASE TO DEBENTURE FINANCING

Calgary, January 13th, 2004 (TSX: HTE.UN) – Harvest Energy Trust ("Harvest") is pleased to announce it has increased the base component of its bought deal offering of convertible unsecured subordinated debentures (the "Debentures") announced yesterday by \$10,000,000 to \$50,000,000. The underwriters continue to have the option to purchase up to an additional \$10,000,000 of the Debentures, which is exercisable at the discretion of the underwriters at any time up to 48 hours prior to closing. The offering is subject to normal regulatory approval and expected to close on or about January 29, 2004. National Bank Financial Inc. is acting as lead underwriter for the offering.

The net proceeds of the offering will be used to repay the \$25 million of Equity Bridge Notes outstanding, to reduce bank indebtedness and for general corporate purposes.

The securities of Harvest have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction.

Harvest's trust units trade on the Toronto Stock Exchange under the symbol HTE.UN.

This press release is not for release or distribution in the United States.

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