

Harvest Energy Trust Confirms February 16th, 2004 Cash Distribution of \$0.20 Per Unit

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CALGARY, ALBERTA--(TSX: HTE.UN) - Harvest Energy Trust ("Harvest") announces that a cash distribution of \$0.20 per trust unit will be paid on February 16th, 2004 to Unitholders of record on January 30th, 2004. Harvest trust units are expected to commence trading on an ex-distribution basis on January 28th, 2004. This distribution amount represents Distributable Cash earned in the month of January 2004.

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.

Harvest Energy Trust
1900, 330 - 5th Avenue S.W.
Calgary, AB T2P 0L4
Canada
TSE Symbol: HTE.UN

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Harvest Energy Trust
Jacob Roorda
President
(403) 265-1178

or

Harvest Energy Trust
David M. Fisher
Vice President, Finance
(403) 265-1178
(403) 265-3490 (FAX)

Email address: information@harvestenergy.ca

Website: www.harvestenergy.ca