

Attention Business Editors:

Harvest Energy Trust confirms February 17, 2003 cash distribution of \$0.20 per unit.

(HTE.UN - TSX)

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CALGARY, Jan. 15 /CNW/ - Harvest Energy Trust ("Harvest") (TSX: HTE.UN) announces that a cash distribution of \$0.20 per trust unit will be paid on February 17, 2003 to Unitholders of record on January 31, 2003. The trust units of Harvest are expected to commence trading on an ex-distribution basis on January 29, 2003. This distribution amount represents Distributable Cash earned in the month of January 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 medium and heavy gravity crude oil properties in East Central Alberta, and its hands on operating strategy underpin Harvest's objective to deliver superior economic returns to Unitholders. Harvest's strategy is to retain up to 50% of its Cash Available for Distribution for capital reinvestment in the form of existing property enhancement and new property acquisitions while maintaining a high rate of cash distributions. Harvest currently operates approximately 99% of its production, enabling it to pursue additional asset growth through property optimization and enhancement.

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.

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(HTE.UN)

CO: Harvest Energy Trust

ST: Alberta

IN: OIL

SU:

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