

Attention Business Editors:

Harvest Energy Trust Confirms June 16th, 2003 Cash Distribution of \$0.20 Per Unit

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

CALGARY, May 16 /CNW/ - (TSX: HTE.UN) - Harvest Energy Trust ("Harvest") announces that a cash distribution of \$0.20 per trust unit will be paid on June 16th, 2003 to Unitholders of record on May 30th, 2003. Harvest trust units are expected to commence trading on an ex-distribution basis on May 28th, 2003. This distribution amount represents Distributable Cash earned in the month of May 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.

A part of Harvest's financial 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. Based upon Management's expectations for production levels and operating performance of existing assets, current commodity markets coupled with Harvest's hedging program and the impact of the rising Canadian dollar, Harvest estimates that its payout ratio for 2003 will be approximately 75%. 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.

%SEDAR: 00018577E

/For further information: Jacob Roorda, President or David M. Fisher, Vice President, Finance, Harvest Energy Trust, Telephone: (403) 265-1178, Facsimile: (403) 265-3490, Email address: information(at)harvestenergy.ca/ (HTE.UN.)

CO: Harvest Energy Trust

CNW 09:00e 16-MAY-03