



Harvest Energy Trust

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

HARVEST ENERGY TRUST TO ACQUIRE OIL PROPERTY

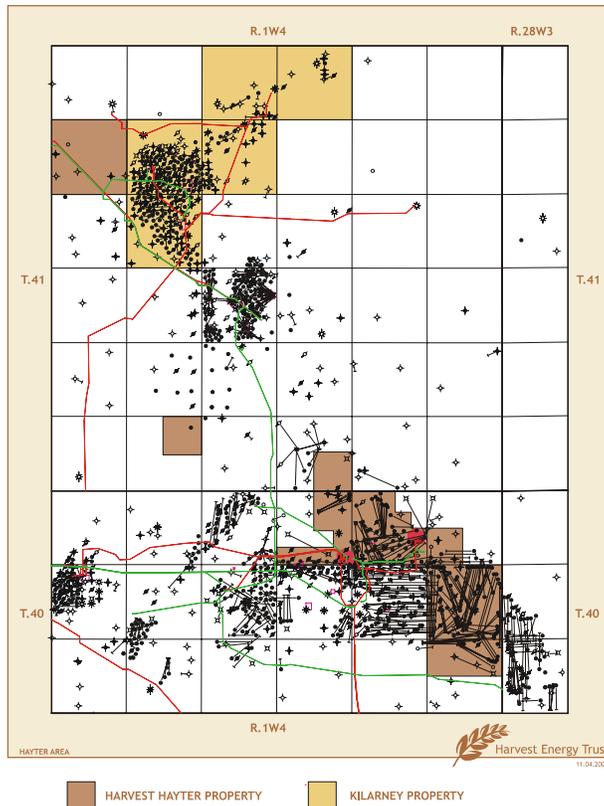
APRIL 14th, 2003

Calgary, April 14th, 2003 (TSX: HTE.UN) – Harvest Energy Trust ("Harvest"), today announced that its wholly owned subsidiary, Harvest Operations Corp., has entered into an agreement and closed an acquisition of the Killarney crude oil property in Eastern Alberta for an adjusted cash-closing amount of \$13.2 million. Harvest used available lines of credit to finance the acquisition. Debt outstanding following closing of this acquisition is expected to be approximately \$37 million, or approximately 0.9 times annualized cash flow pro forma the Killarney acquisition.

Killarney Property Highlights:

- current production of 925 BOE/day (favourable acquisition parameter of \$14,270 per BOE/d based on cash to closing);
- established reserves at November 1st, 2002, as determined by McDaniel & Associates, of 2.12 million BOE. Adjusted established reserves at closing of 1.96 million BOE (favourable acquisition parameter of \$6.73 per BOE);
- accretive to cash flow per unit, by approximately 10%;
- situated in close proximity to Harvest's core operating area in Eastern Alberta, enabling operating efficiencies;
- similar reservoir characteristics to Harvest's existing properties; high quality, mature production from large original-oil-in-place (approximately 50 million barrels) supported by an active natural water drive;
- property enhancement from production optimization and facility consolidation to yield incremental production and reduced operating expenses;
- production from this property is medium gravity at 20° API gravity;
- property includes two operated batteries, a natural gas compressor, and approximately 1,500 net acres of undeveloped land.

Jake Roorda, President of Harvest, stated that, "This property acquisition is an excellent complement to Harvest's production base. It is a relatively large oil reservoir, with a long history of stable production. The Killarney property is in close proximity to our Hayter property, and has similar attributes to our current base of producing properties. It fits well with our "going concern" strategy in Eastern Alberta."



First Quarter Update and 2003 Guidance:

Harvest's 2003 production and property enhancement activities were initiated during the first quarter. Production during the first quarter is expected to be approximately 8,200 BOE/d. Current production rates, prior to the Killarney property acquisition, are approximately 8,600 BOE/d. Additionally, operating costs have been impacted by higher than budgeted power costs and are expected to average approximately \$9.00 per barrel. Although power rates have abated since the peaks experienced during the winter months, we anticipate higher power costs for the balance of 2003, when compared to the prior year.

Combining the incremental production from the Killarney property for the period from April 14th, 2003 to December 31st, 2003 with Harvest's existing base of production, Harvest expects 2003 average production, average royalty rate and unit operating expenses to be:

Total Production	9,400 BOE/d
Average Royalty Rate	14%
Operating Expenses	\$8.70 per BOE

Although the Killarney acquisition is accretive to cash flow per unit, Harvest currently forecasts that it will maintain its monthly distribution at \$0.20 per unit. Additional cash flow derived from the Killarney acquisition will be used to fund Harvest's ongoing property enhancement program and acquisition strategy. There will be no additional units issued to finance the Killarney acquisition.

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.

For further information, please contact either:

Jacob Roorda, President or David Fisher, Vice President, Finance

Harvest Energy Trust
2400, 500 – 4th Avenue S.W.
Calgary, AB T2P 2V6
Canada

Telephone: (403) 265-1178
Facsimile: (403) 265-3490
Email address: information@harvestenergy.ca
TSE Symbol: HTE.UN

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