



Harvest Energy Trust

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

HARVEST ENERGY TRUST ANNOUNCES PRICING OF US\$250 MILLION OF 7⁷/₈% SENIOR NOTES DUE 2011

Calgary, October 7, 2004 (TSX: HTE.UN) – Harvest Energy Trust (“Harvest”) today announced that its wholly-owned subsidiary, Harvest Operations Corp., has agreed to sell, on a private placement basis in the United States, US\$250 million of senior notes due October 15, 2011. The senior notes will bear interest at an annual rate of 7⁷/₈% and will be sold at a price of 99.3392% of their principal amount. The senior notes will be unconditionally guaranteed by Harvest Energy Trust and all of its other wholly-owned subsidiaries. Closing of the senior notes offering is expected to occur on October 14, 2004, and is subject to satisfaction of customary closing conditions.

Harvest intends to use the net proceeds of the offering to repay in full Harvest’s bank bridge facility associated with the recent acquisition of the EnCana assets and partially repay outstanding balances under Harvest’s revolving credit facility.

The senior notes have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.

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