



Calgary, Alberta

March 3, 2008

NEWS RELEASE: Trilogy Energy Trust
 Financial and Operating Results
 For the Quarter and Year Ended December 31, 2007

Trilogy Energy Trust (TSX: TET.UN) ("Trilogy" or "the Trust") is pleased to announce its financial and operating results for the quarter and year ended December 31, 2007.

HIGHLIGHTS

- Trilogy added 9.72 MMBoe of proved plus probable reserves during 2007 (excluding dispositions), replacing 119 percent of produced reserves and increasing the reserve life index to 8.3 years for proved plus probable reserves as compared to 8.0 years in 2006.
- All-in finding and development costs (including technical revisions) were \$8.31/Boe for proved plus probable reserves.
- All-in finding, development, acquisition and disposition net costs were negative \$5.82/Boe for proved plus probable reserves.
- Capital expenditures totaled \$17.7 million for the fourth quarter of 2007 bringing the year-to-date capital spending to \$102.0 million for 2007, as compared to \$171.2 million for 2006.
- Reported sales volumes for the fourth quarter of 2007 averaged 21,044 Boe/d as compared to 19,775 Boe/d for the previous quarter. Third quarter sales volumes were impacted by a plant turnaround and a line break in Kaybob. On a full year basis, average sales volumes were lower at 22,315 Boe/d in 2007 as compared to 24,691 Boe/d in 2006 as a result mainly of property dispositions.
- Funds flow from operations increased to \$38.7 million during the fourth quarter of 2007 as compared to \$28.5 million for the previous quarter, due to higher average realized natural gas prices and sales volumes, offset by higher royalties, operating costs and realized loss on financial instruments. The year-to-date funds flow from operations totaled \$182.8 million in 2007, a 30 percent decrease from the previous year as a result primarily of lower average natural gas prices and sales volumes, higher operating costs, interest, financing charges and general and administrative expenses and lower realized gain on financial instruments, offset by lower royalties.
- During 2007, Trilogy disposed of its Marten Creek property and other properties in southern Alberta (comprising reserves of 6.3 MMBoe) for total proceeds of \$100.7 million, including other minor dispositions, reducing Trilogy's net debt balance from \$417.5 million at the end of 2006 to \$350.4 million at the end of 2007.
- Distributions declared to Unitholders for the fourth quarter of 2007 were \$22.5 million or 68 percent of cash flow from operations (\$105.8 million for year-to-date 2007 or 54 percent of cash flow from operations).

- The fourth quarter loss before tax of \$1.0 million was down from the \$7.8 million loss before tax posted in the third quarter due primarily to the abovementioned favorable changes in funds flow from operations, offset by higher depletion and depreciation expense. Earnings before income tax for the year 2007 declined to \$19.3 million from \$140.9 million in 2006.
- In 2007, the government of Canada enacted legislation imposing income taxes upon publicly traded income trusts for taxation years after 2010. As a result of this new legislation, a future income tax charge of \$69.1 million was recognized in earnings resulting in a loss after tax of \$49.8 for the year ended December 31, 2007.
- On October 25, 2007, the government of Alberta announced a New Royalty Framework expected to bring significant changes to the existing royalty structure effective January 1, 2009. Trilogy anticipates paying higher royalties upon the implementation of the New Royalty Framework. The impact of the proposed royalty changes to Trilogy will be quantified once the legislation is finalized.

SUBSEQUENT EVENTS

On January 15, 2008, Trilogy announced its cash distribution for January 2008 at \$0.07 per Trust Unit. The distribution was paid on February 15, 2008 to Unitholders of record on January 31, 2008. On February 15, 2008, Trilogy also announced that its cash distribution for February 2008 would be \$0.07 per Trust Unit. The distribution is payable on March 17, 2008 to Unitholders of record on February 29, 2008.

Trilogy also entered into forward financial contracts to sell 50,000 MMBtu/d of natural gas from April to October 2008 at an average fixed NYMEX price of U.S.\$8.99/MMBtu, and 20,000 MMBtu/d of natural gas from November 2008 to March 2009 at an average fixed NYMEX price of U.S.\$10.02/MMBtu.

On February 29, 2008, Trilogy's Board of Directors approved a normal course issuer bid through the facilities of the Toronto Stock Exchange (TSX). If such normal course issuer bid is approved by the TSX, Trilogy expects to be entitled to purchase up to 4,771,579 Trust Units during the one year period commencing on the date of approval of the normal course issuer bid by the TSX.

FINANCIAL AND OPERATING HIGHLIGHTS

(In thousand Canadian dollars except per unit amounts and where stated otherwise)

	Three Months Ended			Year Ended		
	Dec. 31, 2007	Sept. 30, 2007	Change %	Dec. 31, 2007	Dec. 31, 2006	Change %
FINANCIAL						
Petroleum and natural gas sales	95,310	77,520	23	395,387	444,208	(11)
Funds flow						
From operations ⁽¹⁾	38,674	28,477	36	182,756	262,510	(30)
Per unit – diluted	0.41	0.31	32	1.96	2.91	(33)
Earnings						
Earnings (loss) before tax	(969)	(7,811)	88	19,305	140,863	(86)
Per unit – diluted	(0.01)	(0.08)	88	0.21	1.56	(87)
Earnings (loss) after future income tax	6,509	(3,483)	287	(49,750)	140,863	(135)
Per unit – diluted	0.07	(0.04)	275	(0.53)	1.56	(134)
Distributions declared	22,530	27,770	(19)	105,841	224,678	(53)
Per unit	0.24	0.30	(20)	1.14	2.48	(54)
Capital expenditures ⁽³⁾						
Exploration and development	17,716	23,168	(24)	101,960	171,166	(40)
Acquisitions, dispositions and other - net	(2,200)	(24,530)	(91)	(100,702)	(12,088)	—
Net capital expenditures	15,516	(1,362)	—	1,258	159,078	(99)
Corporate acquisitions	—	—	—	—	265,451	(100)
Total assets	928,191	923,683	—	928,191	1,082,734	(14)
Net debt ⁽¹⁾	350,415	362,700	(3)	350,415	417,517	(16)
Unitholders' equity	382,005	383,127	—	382,005	520,854	(27)
Trust Units outstanding (thousands)						
- As at end of period	94,609	92,567	2	94,609	92,567	2
OPERATING						
Production						
Natural gas (MMcf/d)	98	96	2	107	118	(9)
Crude oil and natural gas liquids (Bbl/d)	4,734	3,726	27	4,526	4,970	(9)
Total production (Boe/d @ 6:1)	21,044	19,775	6	22,315	24,691	(10)
Average prices						
Natural gas (before financial instruments) (\$/Mcf)	6.68	5.83	15	7.16	7.52	(5)
Natural gas (\$/Mcf) ⁽²⁾	6.68	5.83	15	7.55	8.67	(13)
Crude oil and natural gas liquids (before financial instruments) (\$/Bbl)	80.77	75.54	7	70.60	65.93	7
Crude oil and natural gas liquids (\$/Bbl) ⁽²⁾	71.30	71.31	—	68.75	65.91	4
Drilling activity (gross)						
Gas	8	15	(47)	52	67	(22)
Oil	3	2	50	7	—	—
D&A	—	2	(100)	4	18	(78)
Total wells	11	19	(42)	63	85	(26)
Success rate	100%	89%	—	94%	79%	—

⁽¹⁾ Funds flow from operations and net debt are non-GAAP terms. Funds flow from operations represents cash flow from operating activities before net changes in operating working capital accounts. Net debt is equal to long-term debt and the long-term portion of unit-based compensation liability plus/minus working capital. Please refer to the advisory on Non-GAAP measures below.

⁽²⁾ Includes realized but excludes unrealized gains and losses on financial instruments.

⁽³⁾ Excludes corporate acquisitions.

OUTLOOK

Trilogy's guidance for the year ending December 31, 2008, based upon but not limited to current pricing assumptions and capital expenditure budget, is as follows:

Average production	—	21,500 Boe/d
Capital expenditures	—	\$100 million
Operating costs	—	\$10.50/Boe

Volatility in commodity prices creates uncertainty as to Trilogy's cash flow and ultimately its capital expenditures budget. Due to this and other risks and uncertainties described below, actual results could vary significantly from the above guidance. The Trust will assess its results throughout the year and revise estimates and/or strategy as necessary to reflect current information.

RETIRING DIRECTOR

Trilogy wishes to announce that Mr. J. G. (Jack) Williams has advised of his retirement from the Board of Directors of the Trust at the end of the current term, being at the conclusion of the meeting of Unitholders of the Trust to be held on May 15, 2008. Management and the Board wish to thank Mr. Williams for his dedication and valued contribution to the Board.

ADDITIONAL INFORMATION

A full copy of Trilogy's 2007 Annual Report to the Unitholders, including the Management's Discussion and Analysis and Audited Consolidated Financial Statements and related notes can be obtained at http://media3.marketwire.com/docs/303tet_ar.pdf. This report will also be made available at a later date through Trilogy's website at www.trilogyenergy.com and SEDAR at www.sedar.com.

ABOUT TRILOGY

Trilogy Energy Trust is a petroleum and natural gas-focused Canadian energy trust. Trilogy's Trust Units are listed on the Toronto Stock Exchange under the symbol "TET.UN".

NON-GAAP MEASURES

In this news release, Trilogy uses the terms "funds flow from operations" and "net debt", collectively the "Non-GAAP measures", as indicators of Trilogy's financial performance. The Non-GAAP measures do not have a standardized meaning prescribed by Canadian generally accepted accounting principles (GAAP) and, therefore are unlikely to be comparable to similar measures presented by other issuers.

"Funds flow from operations" refers to the cash flows from operating activities before net changes in operating working capital. The most directly comparable measure to "funds flow from operations" calculated in accordance with GAAP is the cash flows from operating activities. "Funds flow from operations" can be reconciled to cash flows from operating activities by adding (deducting) the net change in working capital as shown in the consolidated statements of cash flows. "Net debt" is calculated as current liabilities minus current assets plus long-term debt and the long-term component of unit-based compensation liability. The components described for "net debt" can be derived directly from Trilogy's consolidated balance sheets. Management believes that the Non-GAAP measures provide useful information to investors as indicative measures of performance.

Investors are cautioned that the Non-GAAP measures should not be considered in isolation or construed as alternatives to their most directly comparable measure calculated in accordance with GAAP, as set forth above, or other measures of financial performance calculated in accordance with GAAP.

FORWARD-LOOKING INFORMATION

Certain information included in this news release constitutes forward-looking statements under applicable securities legislation. Forward-looking statements or information typically contain statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, “budget” or similar word suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information in this news release include but are not limited to estimates of future production levels, capital expenditures and operating costs and production plans and the timing thereof. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Such assumptions include: the ability of Trilogy to obtain equipment, services and supplies in a timely manner to carry out its activities; the ability of Trilogy and its partners to obtain drilling success consistent with expectations; the ability of Trilogy to market oil and natural gas successfully to current and new customers; the timing and costs of pipeline and storage facility construction and expansion and the ability to secure adequate product processing, transmission and transportation; the timely receipt of required regulatory approvals; the ability of Trilogy to obtain financing on acceptable terms; currency, exchange and interest rates; and future oil and gas prices, among others.

Although Trilogy believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because Trilogy can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Trilogy and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to: the ability of management to execute its business plan; the risks of the oil and gas industry, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand; risks and uncertainties involving geology of oil and gas deposits; risks inherent in Trilogy’s marketing operations, including credit risk; the uncertainty of reserves estimates and reserves life; the uncertainty of estimates and projections relating to future production, costs and expenses; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; Trilogy’s ability to secure adequate product transmission and transportation; Trilogy’s ability to enter into or renew leases; fluctuations in oil and gas prices, foreign currency exchange rates and interest rates; health, safety and environmental risks; uncertainties as to the availability and cost of financing including Trilogy’s ability to extend its credit facility on an ongoing basis; the ability of Trilogy to add production and reserves through development and exploration activities; weather conditions; general economic and business conditions; the possibility that government policies, regulations or laws including on taxation may change or governmental approvals may be delayed or withheld; uncertainty in amounts and timing of royalty payments and changes to royalty regimes; risks associated with existing and potential future lawsuits and regulatory actions against Trilogy; uncertainty regarding aboriginal land claims and co-existing local populations; hiring/maintaining staff; the impact of market competition; and other risks and uncertainties described elsewhere in this document or in Trilogy’s other filings with Canadian securities authorities.

The forward-looking statements and information contained in this news release are made as of the date hereof and Trilogy undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Refer to Trilogy’s Management’s Discussion and Analysis for additional information on forward-looking information.

OIL AND GAS ADVISORY

This news release contains disclosure expressed as “Boe”, “Boe/d”, “Mcf/d”, “MMcf/d”, “Bbl” and “Bbl/d”. All oil and natural gas equivalency volumes have been derived using the ratio of six thousand cubic feet of natural gas to one barrel of oil. Equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head.

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