



Calgary, Alberta

May 6, 2008

NEWS RELEASE: Trilogy Energy Trust
 Financial and Operating Results
 For the Three Months Ended March 31, 2008

Trilogy Energy Trust (TSX: TET.UN) ("Trilogy" or "the Trust") is pleased to announce its financial and operating results for the three months ended March 31, 2008.

HIGHLIGHTS

- Sales volumes for the first quarter of 2008 averaged 20,467 Boe/d.
- Funds flow from operations increased to \$53.5 million during the first quarter of 2008 as compared to \$38.7 million for the previous quarter, due mainly to higher average realized sales prices and lower operating costs and loss on financial instruments, offset by higher royalties.
- The first quarter 2008 earnings before tax of \$4.1 million was up from the \$1.0 million loss before tax posted in the fourth quarter due primarily to the abovementioned favorable changes in funds flow from operations and lower depletion and depreciation expense, offset by an increase in unrealized financial instruments losses.
- Capital expenditures totaled \$51.8 million, resulting in 25.6 net wells drilled during the first quarter of 2008.
- Distributions declared to Unitholders for the first quarter were \$20.0 million or 42 percent of cash flow from operations.
- Trilogy received necessary approvals for a normal course issuer bid through the facilities of the Toronto Stock Exchange. Under the normal course issuer bid, Trilogy may purchase up to 4,771,579 Trust Units during the period March 11, 2008 through March 10, 2009. No Trust Units were purchased through this normal course issuer bid as at March 31, 2008.
- In April 2008, Trilogy agreed to purchase certain petroleum and natural gas assets in the Kaybob area for approximately \$23 million, before adjustments. This transaction is expected to add approximately 500 Boe/d of production for the remainder of 2008.

FINANCIAL AND OPERATING HIGHLIGHTS

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

	Three Months Ended		
	March 31, 2008	Dec. 31, 2007	Change %
FINANCIAL			
Petroleum and natural gas sales	110,332	95,310	16
Funds flow			
From operations ⁽¹⁾	53,509	38,674	38
Per unit – diluted	0.56	0.41	37
Earnings			
Earnings (loss) before tax	4,143	(969)	528
Per unit – diluted	0.04	(0.01)	500
Earnings after future income tax	900	6,509	(86)
Per unit – diluted	0.01	0.07	(86)
Distributions declared	20,038	22,530	(11)
Per unit	0.21	0.24	(12)
Capital expenditures			
Exploration and development	51,824	17,716	193
Acquisitions, dispositions and other - net	(158)	(2,200)	(93)
Net capital expenditures	51,666	15,516	233
Total assets	952,526	928,191	3
Net debt ⁽¹⁾	380,591	350,415	9
Unitholders' equity	370,811	382,005	(3)
Trust Units outstanding (thousands)			
- As at end of period	95,642	94,609	1
OPERATING			
Production			
Natural gas (MMcf/d)	94	98	(4)
Crude oil and natural gas liquids (Bbl/d)	4,802	4,734	1
Total production (Boe/d @ 6:1)	20,467	21,044	(3)
Average prices			
Natural gas (before financial instruments) (\$/Mcf)	8.23	6.68	23
Natural gas (\$/Mcf) ⁽²⁾	8.23	6.68	23
Crude oil and natural gas liquids (before financial instruments) (\$/Bbl)	91.45	80.77	13
Crude oil and natural gas liquids (\$/Bbl) ⁽²⁾	86.27	71.30	21
Drilling activity (gross)			
Gas	32	8	300
Oil	3	3	—
D&A	3	—	—
Total wells	38	11	245
Success rate	92%	100%	—

⁽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 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.

SUBSEQUENT EVENTS

Subsequent to March 31, 2008, Trilogy entered into the following forward commodity sales contracts:

Description	Quantity	Price	Term
Financial			
AECO Fixed Price	30,000 GJ/d	\$9.50/GJ	November 2008 – March 2009
WTI Fixed Price	1,000 Bbl/d	U.S.\$107.31/Bbl	May 2008 – December 2008
Physical			
AECO Fixed Price	30,000 GJ/d	\$8.68/GJ	April 10, 2008 – June 30, 2008

On April 15, 2008, Trilogy announced its cash distribution for April 2008 at \$0.07 per Trust Unit. The distribution is payable on May 15, 2008 to Unitholders of record on April 30, 2008.

On April 25, 2008, Trilogy agreed to purchase certain petroleum and natural gas assets for approximately \$23 million, before adjustments, effective April 1, 2008. This purchase is expected to close in late May 2008.

ADDITIONAL INFORMATION

A copy of Trilogy's first quarter report to the Unitholders, including the Management's Discussion and Analysis and unaudited interim consolidated financial statements and related notes can be obtained at <http://media3.marketwire.com/docs/506tet.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 pertain to the expected closure of an asset purchase transaction and the anticipated additional production arising from the assets being acquired. 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 and the seller to satisfy conditions preceding the closure of the transaction; 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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