



Calgary, Alberta

August 6, 2008

NEWS RELEASE: Trilogy Energy Trust
 Financial and Operating Results
 For the Three and Six Months Ended June 30, 2008

Trilogy Energy Trust (TSX: TET.UN) ("Trilogy" or "the Trust") is pleased to announce its financial and operating results for the three and six months ended June 30, 2008.

SECOND QUARTER 2008 HIGHLIGHTS

- Sales volumes averaged 21,195 Boe/d for the second quarter, up from the average sales volume of 20,467 Boe/d for the previous quarter.
- Funds flow from operations increased to \$68.2 million during the second quarter in comparison to \$53.5 million for the previous quarter. Higher average realized sales prices, sales volume and other income contributed to the increase, partially offset by higher realized loss on financial instruments and royalties.
- The second quarter loss before tax of \$19.2 million was down from the \$4.1 million income before tax posted in the previous quarter primarily due to the increase in unrealized financial instruments losses, partially offset by the positive changes in funds flow described in the preceding paragraph.
- Capital expenditures, excluding acquisitions, totaled \$14.0 million during the second quarter.
- Trilogy completed the acquisition of certain petroleum and natural gas assets in the Kaybob area on May 27, 2008 for approximately \$20.9 million, after preliminary adjustments. The acquired assets are expected to add an average of 500 Boe/d of production from the acquisition date to the end of 2008.
- Distributions declared to Unitholders for the second quarter were \$25.9 million or \$0.27 per Trust Unit.

FINANCIAL AND OPERATING HIGHLIGHTS

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

	Three Months Ended			Six Months Ended June 30		
	June 30, 2008	March 31, 2008	Change %	2008	2007	Change %
FINANCIAL						
Petroleum and natural gas sales	141,749	110,332	28	252,081	222,557	13
Funds flow						
From operations ⁽¹⁾	68,210	53,509	27	121,719	115,604	5
Per unit – diluted	0.71	0.56	27	1.27	1.25	2
Earnings						
Earnings (loss) before tax	(19,250)	4,143	(565)	(15,107)	28,085	(154)
Per unit – diluted	(0.20)	0.04	(600)	(0.16)	0.30	(153)
Earnings (loss) after future income tax	(18,974)	900	—	(18,074)	(52,776)	66
Per unit – diluted	(0.20)	0.01	—	(0.19)	(0.57)	67
Distributions declared	25,928	20,038	29	45,966	55,540	(17)
Per unit	0.27	0.21	29	0.48	0.60	(20)
Capital expenditures						
Exploration and development	14,036	51,824	(73)	65,860	61,076	8
Acquisitions, (dispositions) and other - net	20,523	(158)	—	20,365	(73,972)	128
Net capital expenditures (surplus)	34,559	51,666	(33)	86,225	(12,896)	—
Total assets	976,879	952,526	3	976,879	967,127	1
Net debt ⁽¹⁾	422,155	380,591	11	422,155	363,822	16
Unitholders' equity	332,907	370,811	(10)	332,907	413,801	(20)
Trust Units outstanding (thousands)						
- As at end of period	96,210	95,642	1	96,210	92,567	4
OPERATING						
Production						
Natural gas (MMcf/d)	101	94	7	97	117	(17)
Crude oil and natural gas liquids (Bbl/d)	4,415	4,802	(8)	4,609	4,825	(4)
Total production (Boe/d @ 6:1)	21,195	20,467	4	20,831	24,251	(14)
Average prices						
Natural gas (before financial instruments) (\$/Mcf)	10.56	8.23	28	9.44	7.92	19
Natural gas (\$/Mcf) ⁽²⁾	9.59	8.23	17	8.93	8.64	3
Crude oil and natural gas liquids (before financial instruments) (\$/Bbl)	111.94	91.45	22	101.26	63.60	60
Crude oil and natural gas liquids (\$/Bbl) ⁽²⁾	96.89	86.27	12	91.35	66.47	37
Drilling activity (gross)						
Gas	—	32	(100)	32	30	7
Oil	3	3	—	6	1	—
D&A	—	3	(100)	3	2	50
Total wells	3	38	(92)	41	33	24
Success rate	100%	92%	—	93%	94%	—

⁽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.

ADDITIONAL INFORMATION

A copy of Trilogy's second 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/806TET1.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, without limitation, the recent closure of an asset purchase transaction and the anticipated additional production arising from the assets acquired therefrom. 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; 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; 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; 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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