



Calgary, Alberta

March 3, 2009

NEWS RELEASE: Trilogy Energy Trust
 Financial and Operating Results
 For the Quarter and Year Ended December 31, 2008

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, 2008.

FINANCIAL AND OPERATING HIGHLIGHTS

- Trilogy added 11.3 MMBoe of proved plus probable reserves during 2008 (excluding acquisitions), replacing 151 percent of produced reserves.
- All-in finding and development costs (including technical revisions) were \$13.68/Boe for proved reserves (\$10.75/Boe for proved plus probable reserves).
- All-in finding, development, acquisition and disposition net costs were \$15.20/Boe for proved reserves (\$12.00/Boe for proved plus probable reserves).
- Capital expenditures (excluding acquisitions and dispositions) totaled \$22.1 million for the fourth quarter of 2008 bringing the year-to-date capital spending to \$123.7 million for 2008, as compared to \$102.0 million for 2007.
- Trilogy acquired certain petroleum and natural gas assets in the Kaybob area on May 27, 2008 for approximately \$20.4 million, after adjustments. The acquired assets have added production of approximately 480 Boe/d from the acquisition date to the end of 2008.
- Funds flow from operations increased to \$79.2 million during the fourth quarter of 2008 as compared to \$52.9 million for the previous quarter, primarily as a result of higher realized gains on financial instruments and lower royalties, partially offset by decreased revenue as a result of lower commodity prices. The year-to-date funds flow from operations totaled \$253.9 million in 2008, a 39 percent increase from the previous year.
- Reported sales volumes for the fourth quarter of 2008 averaged 20,289 Boe/d as compared to 20,394 Boe/d for the previous quarter. On a full year basis, average sales volumes were lower at 20,585 Boe/d in 2008 as compared to 22,315 Boe/d in 2007 mainly due to property dispositions during 2007.
- Distributions declared to Unitholders for the fourth quarter of 2008 were \$28.6 million or 41 percent of cash flow from operations (\$103.5 million for year-to-date 2008 or 43 percent of cash flow from operations).
- Earnings before income tax for the year 2008 increased to \$131.7 million from \$19.3 million in 2007.
- Trilogy purchased and cancelled 4,771,579 Trust Units in 2008 for a total cost of approximately \$35.0 million under its normal course issuer bid program through the facilities of the Toronto Stock Exchange.

FINANCIAL AND OPERATING HIGHLIGHTS TABLE

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

	Three Months Ended			Years Ended December 31		
	Dec. 31, 2008	Sept. 30, 2008	Change %	2008	2007	Change %
FINANCIAL						
Petroleum and natural gas sales	87,621	125,595	(30)	465,297	395,387	18
Funds flow						
From operations ⁽¹⁾	79,242	52,905	50	253,866	182,756	39
Per unit – diluted	0.83	0.55	51	2.64	1.96	35
Earnings						
Earnings (loss) before tax	9,489	137,302	(94)	131,684	19,305	582
Per unit – diluted	0.10	1.42	(93)	1.37	0.21	552
Earnings (loss) after future income tax	10,342	131,085	(92)	123,353	(49,750)	348
Per unit – diluted	0.11	1.35	(92)	1.28	(0.53)	342
Distributions declared	28,633	28,932	(1)	103,530	105,841	(2)
Per unit	0.30	0.30	—	1.08	1.14	(5)
Capital expenditures						
Exploration and development	22,128	35,733	(38)	123,721	101,960	21
Acquisitions, (dispositions) and other - net	(333)	1	—	20,033	(100,702)	120
Net capital expenditures	21,795	35,734	(39)	143,754	1,258	—
Total assets	957,589	997,882	(4)	957,589	928,191	3
Net debt ⁽¹⁾	299,981	318,660	(6)	299,981	350,415	(14)
Unitholders' equity	416,097	435,269	(4)	416,097	382,005	9
Trust Units outstanding (thousands)						
- As at end of period	95,997	95,940	—	95,997	94,609	1
OPERATING						
Production						
Natural gas (MMcf/d)	96	97	(1)	97	107	(9)
Crude oil and natural gas liquids (Bbl/d)	4,311	4,163	4	4,422	4,526	(2)
Total production (Boe/d @ 6:1)	20,289	20,394	(1)	20,585	22,315	(8)
Average prices						
Natural gas (before financial instruments) (\$/Mcf)	7.44	9.33	(20)	8.91	7.16	24
Natural gas (\$/Mcf) ⁽²⁾	9.29	8.67	7	8.96	7.55	19
Crude oil and natural gas liquids (before financial instruments) (\$/Bbl)	55.50	109.60	(49)	92.02	70.60	30
Crude oil and natural gas liquids (\$/Bbl) ⁽²⁾	126.64	95.48	33	100.97	68.75	47
Drilling activity (gross)						
Gas	5	9	(44)	46	52	(12)
Oil	—	8	(100)	14	7	100
D&A	1	—	—	5	4	25
Total wells	6	17	(65)	65	63	3
Success rate	83%	100%	—	92%	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.

SUBSEQUENT EVENTS

Holders of 59,151,849 Trust Units have reinvested their December distributions totaling \$5.9 million through Trilogy's distribution reinvestment program resulting in the issuance of additional 1,023,618 Trust Units on January 15, 2009.

On January 20, 2009, Trilogy announced its cash distribution for January 2009 at \$0.05 per Trust Unit. The distribution was paid on February 17, 2009 to Unitholders of record on February 2, 2009. Holders of 60,143,617 Trust Units have reinvested their January distributions totaling \$3.0 million through Trilogy's distribution reinvestment program resulting in the issuance of additional 616,946 Trust Units on February 17, 2009.

On February 17, 2009, Trilogy also announced that its cash distribution for February 2009 will be \$0.05 per Trust Unit. The distribution is payable on March 16, 2009 to Unitholders of record on March 2, 2009.

OUTLOOK

Trilogy's guidance for 2009 is as follows:

Average production	20,000 Boe/d
Average operating costs	\$11.50/Boe
Capital expenditures excluding acquisitions	\$80 million

ADDITIONAL INFORMATION

A copy of Trilogy's 2008 annual 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/303tet.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, expected average production, average operating costs and capital expenditures excluding acquisitions for 2009. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Such assumptions include: current commodity price forecasts for petroleum and natural gas, current production forecasts, assumptions regarding royalties and expenses, drilling results consistent with our expectations, 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 and the timely receipt of required regulatory approvals: 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: fluctuations of oil and gas prices, foreign currency, exchange rates and interest rates, volatile economic and business conditions, 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; health, safety and environmental risks; the ability of Trilogy to add production and reserves through development and exploration activities; weather conditions; the possibility that government policies, regulations or laws, including without limitation those relating to the environment and 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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