Calgary, Alberta

August 4, 2009

NEWS RELEASE: Trilogy Energy Trust
Financial and Operating Results
For the Three and Six Months Ended June 30, 2009

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, 2009.

HIGHLIGHTS

- Sales volumes averaged 19,800 Boe/d for the second quarter, down marginally from the average sales volume of 20,211 Boe/d for the previous quarter. The decrease in production was attributed to scheduled plant maintenance performed in the quarter, which was almost offset by production additions.
- Funds flow from operations decreased to $21 million during the second quarter in comparison to $37.2 million for the previous quarter. Lower average realized sales prices for natural gas, the decline in sales volumes and lower realized gains on financial instruments contributed to the decrease, partially offset by lower royalty and operating costs.
- The second quarter loss before tax of $20.5 million was up from the $1.7 million loss before tax posted in the previous quarter primarily due to the factors discussed in the preceding paragraph, in addition to the recording of a $3 million provision for a doubtful debt, and an increase in depletion expense offset by a decline in the unrealized loss on financial instruments.
- Capital expenditures, including land acquisitions, the installation of additional compression and the drilling of 1.25 net wells totaled $9.4 million for the second quarter of 2009.
- Distributions declared to Unitholders for the second quarter of 2009 were $14.7 million ($0.15 per Trust Unit) or 93 percent of cash flow from operations ($29.4 million or 49 percent of cash flow from operations for the year to date).
- During the quarter, the Alberta government extended the New Well Royalty Credit Program and the Drilling Royalty Credit Program for an additional year.

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, 2009	**March 31, 2009**	**Change %**	**2009**	**2008**	**Change %**
FINANCIAL						
Petroleum and natural gas sales	**53,924**	66,654	(19)	**120,578**	252,081	(52)
Funds flow						
From operations[1]	**21,011**	37,193	(44)	**58,205**	121,719	(52)
Per unit – diluted	**0.21**	0.38	(45)	**0.59**	1.27	(54)
Earnings						
Earnings (loss) before tax	**(20,493)**	(1,739)	1,078	**(22,232)**	(15,107)	47
Per unit – diluted	**(0.21)**	(0.02)	950	**(0.23)**	(0.16)	44
Earnings (loss) after future income tax	**(19,695)**	5,876	(435)	**(13,819)**	(18,074)	(24)
Per unit – diluted	**(0.20)**	0.06	(433)	**(0.14)**	(0.19)	(26)
Distributions declared	**14,743**	14,645	1	**29,388**	45,966	(36)
Per unit	**0.15**	0.15	—	**0.30**	0.48	(38)
Capital expenditures						
Exploration and development	**9,429**	37,176	(75)	**46,605**	65,860	(29)
Acquisitions, (dispositions) and other - net	**(109)**	52	(310)	**(57)**	20,365	(100)
Net capital expenditures (surplus)	**9,320**	37,228	(75)	**46,548**	86,225	(46)
Total assets	**925,240**	949,305	(3)	**925,240**	976,879	(5)
Net debt[1]	**324,778**	312,333	4	**324,778**	422,155	(23)
Unitholders' equity	**385,658**	419,416	(8)	**385,658**	332,907	16
Trust Units outstanding (thousands)						
- As at end of period	**98,295**	98,250	—	**98,295**	96,210	2
OPERATING						
Production						
Natural gas (MMcf/d)	**93**	94	(1)	**94**	97	(3)
Crude oil and natural gas liquids (Bbl/d)	**4,234**	4,524	(6)	**4,378**	4,609	(5)
Total production (Boe/d @ 6:1)	**19,800**	20,211	(2)	**20,004**	20,831	(4)
Average prices						
Natural gas (before financial instruments) ($/Mcf)	**3.82**	5.61	(32)	**4.71**	9.44	(50)
Natural gas ($/Mcf)[2]	**4.56**	7.37	(38)	**5.96**	8.93	(33)
Crude oil and natural gas liquids (before financial instruments) ($/Bbl)	**55.69**	47.03	18	**51.25**	101.26	(49)
Crude oil and natural gas liquids ($/Bbl)[2]	**55.69**	46.96	19	**51.22**	91.35	(44)
Drilling activity (gross)						
Gas	**2**	10	(80)	**12**	32	(63)
Oil	**—**	1	(100)	**1**	6	(83)
D&A	**—**	—	—	**—**	3	(100)
Total wells	**2**	11	(82)	**13**	41	(68)
Success rate	**100%**	100%	—	**100%**	93%	—

(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 1,761,249 Trust Units have reinvested their June 2009 distributions totaling $0.1 million through Trilogy's distribution reinvestment program, resulting in the issuance of an additional 15,618 Trust Units on July 15, 2009.

On July 20, 2009, Trilogy announced its cash distribution for July 2009 at $0.05 per Trust Unit. The distribution will be paid on August 17, 2009 to Unitholders of record on July 31, 2009. Distribution reinvestment participation in respect of this distribution period is estimated to be approximately 62 percent.

OUTLOOK

Trilogy's guidance for 2009 is as follows:

Average production	20,000 Boe/d
Average operating costs	$12.25 /Boe
Capital expenditures excluding acquisitions	$80 million

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/804tet.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 flow 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 flow 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. 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 production forecasts; current commodity price forecasts for petroleum and natural gas; the ability of Trilogy and its partners to obtain drilling, compression and operations results consistent with expectations; the ability of Trilogy to obtain equipment, services and supplies in a timely manner to carry out its activities; the timely receipt of regulatory approvals; assumptions regarding expenses and royalties, including the application of the New Well Royalty Reduction program and the Drilling Royalty Credit Program to Trilogy’s operations; DRIP participation estimates; the ability of Trilogy to market oil and natural gas successfully to current and new customers; the timing and costs of pipeline and facility construction and expansion; and the ability to secure adequate product processing, transmission and transportation; 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: volatile economic and business conditions; fluctuation of oil and gas prices, foreign currency, exchange rates, interest rates and market demand; 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; risks and uncertainties involving geology of oil and gas deposits; the uncertainty of reserves estimates and reserves life; the uncertainty of estimates and projections relating to future production, costs and expenses; DRIP participation consistent with estimates; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; Trilogy's ability to secure adequate product processing, transmission and transportation; the ability of Trilogy to add production and reserves through development and exploration activities; weather conditions; Trilogy’s ability to enter into or renew leases; the possibility that government programs, policies, regulations or laws including without limitation those relating to the New Well Royalty Reduction Program and the Drilling Royalty Credit Program or others relating to royalties, taxation or the environment, may change; the possibility that governmental approvals may be delayed or withheld; risks inherent in Trilogy’s marketing operations, including credit risk; risks associated with existing and potential future lawsuits and regulatory actions against Trilogy; health, safety and environmental risks; uncertainty regarding aboriginal land claims and co-existing local populations; 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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