



Calgary, Alberta

November 9, 2009

NEWS RELEASE: Trilogy Energy Trust
 Financial and Operating Results
 For the Three and Nine Months Ended September 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 nine months ended September 30, 2009.

HIGHLIGHTS

- Sales volumes averaged 19,033 Boe/d for the third quarter, down 4 percent from the average sales volume of 19,800 Boe/d for the previous quarter. The decrease in production was attributable largely to an unexpected lean oil unit outage at a third party operated plant.
- Funds flow from operations increased to \$24.9 million during the third quarter in comparison to \$21.0 million for the previous quarter. Lower average realized sales prices for natural gas and the decline in sales volumes were offset by higher prices for liquids and reductions in royalty and operating costs.
- The third quarter loss before tax of \$12.0 million was down from the \$20.5 million loss before tax posted in the previous quarter primarily due to the factors discussed in the preceding paragraph, in addition to a reduction in the current charge for a bad debt, a decrease in depletion expense and a decline in the unrealized loss on financial instruments.
- Capital expenditures, prior to the application of drilling credits of \$4.4 million, including land acquisitions, the installation of additional compression and the drilling of 5.9 net wells totaled \$19.1 million for the third quarter.
- Distributions declared to Unitholders for the third quarter were \$14.8 million or \$0.15 per Trust Unit, representing a 46.5 percent payout ratio based on cash flow from operations (48.3 percent for the year to date).
- Flow tested natural gas rates from recently drilled Trilogy operated Montney horizontal wells were between 8 and 12 MMcf/d per well.
- Trilogy continues to advance its application for the installation of its proposed Presley Pipeline and Kaybob North Plant expansion project.
- Subsequent to the quarter, Trilogy completed an issuance of 10 million units at a price of \$8.65 per Trust Unit for net proceeds after commissions of \$82.2 million. Trilogy's pro-forma net debt, based on the third quarter's balance sheet, is estimated at \$247 million.

FINANCIAL AND OPERATING HIGHLIGHTS

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

	Three Months Ended			Nine Months Ended September 30		
	Sept 30, 2009	June 30, 2009	Change %	2009	2008	Change %
FINANCIAL						
Petroleum and natural gas sales	49,073	53,924	(9)	169,651	377,676	(55)
Funds flow						
From operations ⁽¹⁾	24,894	21,011	18	83,099	174,624	(52)
Per unit – diluted	0.25	0.21	19	0.85	1.81	(53)
Earnings						
Earnings (loss) before tax	(12,003)	(20,493)	(41)	(34,235)	122,195	(128)
Per unit – diluted	(0.12)	(0.21)	(43)	(0.35)	1.27	(128)
Earnings (loss) after future income tax	(10,794)	(19,695)	(45)	(24,613)	113,011	(122)
Per unit – diluted	(0.11)	(0.20)	(45)	(0.25)	1.17	(121)
Distributions declared	14,812	14,743	—	44,200	74,898	(41)
Per unit	0.15	0.15	—	0.45	0.78	(42)
Capital expenditures						
Exploration and development	14,699	9,429	56	61,304	101,593	(40)
Acquisitions, (dispositions) and other - net	(97)	(109)	(11)	(154)	20,366	(101)
Net capital expenditures	14,602	9,320	57	61,150	121,959	(50)
Total assets	896,082	925,240	(3)	896,082	997,882	(10)
Net debt ⁽¹⁾	328,778	324,778	1	328,778	318,660	3
Unitholders' equity	366,804	385,658	(5)	366,804	435,269	(16)
Trust Units outstanding (thousands)						
- As at end of period	99,194	98,295	1	99,194	95,940	3
OPERATING						
Production						
Natural gas (MMcf/d)	92	93	(1)	93	97	(4)
Crude oil and natural gas liquids (Bbl/d)	3,740	4,234	(12)	4,163	4,459	(7)
Total production (Boe/d @ 6:1)	19,033	19,800	(4)	19,677	20,684	(5)
Average prices						
Natural gas (before financial instruments) (\$/Mcf)	3.28	3.82	(14)	4.24	9.40	(55)
Natural gas (\$/Mcf) ⁽²⁾	4.02	4.56	(12)	5.32	8.84	(40)
Crude oil and natural gas liquids (before financial instruments) (\$/Bbl)	62.03	55.69	11	54.51	103.88	(48)
Crude oil and natural gas liquids (\$/Bbl) ⁽²⁾	62.03	55.69	11	54.48	92.65	(41)
Drilling activity (gross)						
Gas	9	2	350	21	41	(49)
Oil	1	—	—	2	14	(86)
D&A	—	—	—	—	3	—
Total wells	10	2	400	23	58	(60)
Success rate	100%	100%		100%	95%	

⁽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 September 30, 2009, Trilogly entered into the following financial forward commodity sales contract:

Description	Quantity	Price	Remaining Term
AECO Fixed Price	10,000 GJ/d	\$5.565	November 2009 – October 2010
AECO Fixed Price	10,000 GJ/d	\$5.60	November 2009 – October 2010

Holders of 63,201,261 Trust Units have reinvested their September 2009 distributions totaling \$3.2 million through Trilogly's distribution reinvestment program, resulting in the issuance of an additional 410,862 Trust Units on October 15, 2009.

On October 20, 2009, Trilogly announced its cash distribution for October 2009 at \$0.05 per Trust Unit. Holders of 64,626,526 Trust Units have reinvested their October distributions totaling \$3.2 million through Trilogly's distribution reinvestment program.

On November 4, 2009 Trilogly issued 10 million Trust Units at a price of \$8.65 per trust unit, representing gross proceeds of \$86.5 million (\$82.2 million after commissions). The net proceeds of the offering reduced outstanding indebtedness and will be used for ongoing capital expenditures and general corporate purposes.

OUTLOOK

Trilogly's guidance for 2009 is as follows:

Average production	20,000 Boe/d
Average operating costs	\$12.00 /Boe
Capital expenditures excluding acquisitions	\$80 million

ADDITIONAL INFORMATION

A copy of Trilogly's third 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/1109tet2.pdf>. This report will also be made available at a later date through Trilogly's website at www.triloglyenergy.com and SEDAR, under 'Other' at www.sedar.com.

ABOUT TRILOGY

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

NON-GAAP MEASURES

In this news release, Trilogly uses the terms "funds flow from operations" and "net debt", collectively the "Non-GAAP measures", as indicators of Trilogly'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 Trilogly'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, capital expenditures excluding acquisitions for 2009, Trilogy’s proposed Presley Pipeline and Kaybob North Plant expansion project and pro-forma debt levels. 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 including, without limitation, production from the Trust’s Montney and other drilling programs, 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 with local populations; uncertainty regarding results of third party industry participants’ objections to Trilogy’s development plans, 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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