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## **FOR IMMEDIATE RELEASE**

# **NAL OIL & GAS TRUST ANNOUNCES CLOSING OF \$100 MILLION TRUST UNIT OFFERING**

**April 14, 2010**

***Not for release over United States Newswire Services or for dissemination in the United States***

CALGARY, ALBERTA (Marketwire – April 14, 2010) - NAL Oil & Gas Trust (the "Trust" or "NAL") (TSX: NAE.UN) announced today that it has completed its previously announced bought deal offering of 7,550,000 trust units at a price of \$13.25 per unit for aggregate gross proceeds of \$100,037,500. RBC Capital Markets and BMO Capital Markets led the syndicate of underwriters for the offering which also included CIBC World Markets Inc., Scotia Capital Inc., Canaccord Financial Ltd., National Bank Financial Inc., TD Securities Inc., Peters & Co. Limited, GMP Securities L.P., Raymond James Ltd., FirstEnergy Capital Corp. and Macquarie Capital Markets Canada Ltd.

The net proceeds from the offering will be used to repay indebtedness incurred in connection with certain acquisitions, to fund the Trust's expanded 2010 capital program and for general corporate purposes.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

### **Forward Looking Statements**

This press release contains statements that constitute "forward-looking information" within the meaning of applicable securities legislation. This forward-looking information includes, among others, statements regarding the expected use of the proceeds of the offering and the expanded 2010 capital program of the Trust.

Various assumptions were used in drawing the conclusions or making the statements contained in the forward-looking information contained in this press release. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by NAL and described in the forward-looking

information contained in this press release. Undue reliance should not be placed on forward-looking information. The material risk factors include, but are not limited to, changes to NAL's 2010 capital program and the inability of NAL to add opportunities in its core areas. Readers are cautioned that the foregoing list of risk factors is not exhaustive.

Forward-looking information is based on the estimates and opinions of NAL's management at the time the information is released.

### **About the Trust**

NAL Oil & Gas Trust provides investors with a yield-oriented opportunity to participate in the Canadian upstream oil and gas industry. The Trust generates monthly cash distributions for its Unitholders by pursuing a strategy of acquiring, developing, producing and selling crude oil, natural gas and natural gas liquids from pools in southeastern Saskatchewan, central Alberta, northeastern British Columbia and Lake Erie, Ontario. Trust units trade on the Toronto Stock Exchange under the symbol "NAE.UN".

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