



Harvest Energy Trust

Harvest Energy Trust – News Release (HTE.UN – TSX; HTE - NYSE)

HARVEST ENERGY TRUST ANNOUNCES ADJUSTMENT TO EXCHANGEABLE SHARE RATIO

Calgary, May 4, 2006 (TSX: HTE.UN; NYSE: HTE) – Harvest Energy Trust (“Harvest” or the “Trust”) today announces an increase to the Exchange Ratio of the Exchangeable Shares of Harvest Operations Corp. from 1.21537 to 1.22609. This increase will be effective on May 15th, 2006.

On March 16, 2006, Harvest announced that all remaining exchangeable shares outstanding will be redeemed for a cash payment. The price per share amount to be paid will be determined by multiplying the exchange ratio for the exchangeable shares in effect on June 19, 2006 by the weighted average trading price of the trust units of Harvest on the Toronto Stock Exchange for the 5 trading days immediately prior to June 19, 2006. A formal Letter of Transmittal will be mailed to all exchangeable shareholders of record on June 20, 2006 to complete this transaction.

Harvest is one of Canada’s largest conventional oil and natural gas trusts, actively managed to maintain or increase cash flow per unit through our strategy of acquiring, enhancing, and producing crude oil, natural gas and natural gas liquids. Harvest’s current production is weighted approximately 75% to crude oil and liquids and 25% to natural gas. Distributions to unitholders are based on cash flow from operations, which are generated by the production and enhancement of properties within our five key areas across Western Canada. Harvest trust units are traded on the Toronto Stock Exchange (“TSX”) under the symbol “HTE.UN” and on the New York Stock Exchange (“NYSE”) under the symbol “HTE”.

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