

PARALLEL ENERGY TRUST
Calgary, Alberta
February 17, 2015



NEWS RELEASE: PARALLEL ENERGY TRUST
Confirms February Distribution

Calgary, Alberta . Parallel Energy Trust (the "Trust") (TSX: PLT.UN, PLT.DB) confirms that its cash distribution to be paid on March 23, 2015, in respect of the period from and including February 1, 2015 to February 28, 2015, to unitholders of record on February 27, 2015 will be \$0.01 per trust unit. The ex-distribution date is February 25, 2015.

ABOUT PARALLEL ENERGY TRUST

Established in March 2011, Parallel Energy Trust (the "Trust") is a Calgary-based distribution-paying energy income trust. Parallel's assets and operations are located in the Mid-Continent Region of the United States and its portfolio consists of mature, liquids-rich natural gas assets. The Trust's business strategy is focused on acquiring and developing long-life, conventional oil and natural gas assets.

Parallel is considered to be a "mutual fund trust" under the Income Tax Act of Canada; however, the Trust is not subject to specified investment flow through (SIFT) trust taxes as all of its properties are held outside of Canada. Parallel's common units are traded on the Toronto Stock Exchange (TSX) under the symbol "PLT.UN" and the Trust's debentures are traded on the TSX under the symbol "PLT.DB".

Additional information about Parallel can be found on the Trust's website at www.paralleleenergy.ca or in Parallel's annual information form, available on SEDAR at www.sedar.com.

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Forward-Looking Information

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Parallel, including, without limitation, those listed under "Risk Factors" in Parallel's annual information form dated March 21, 2014 (collectively, "forward-looking information"). Forward-looking information in this news release includes, but is not limited to, Parallel's objectives and status as a mutual fund trust and not a SIFT trust. Parallel cautions investors in Parallel's securities about important factors that could cause Parallel's actual results to differ materially from those projected in any forward-looking statements included in this news release. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that the expectations set out in Parallel's final prospectus or herein will prove to be correct and accordingly, prospective investors should not place undue reliance on these forward-looking statements. These statements speak only as of the date of this press release and Parallel does not assume any obligation to update or revise them to reflect new events or circumstances.

In this news release, Parallel and its subsidiaries are referred to collectively as the "Trust" or "Parallel" for purposes of convenience.