

PARALLEL ENERGY TRUST
Calgary, Alberta
April 15, 2015



**NEWS RELEASE: PARALLEL ENERGY TRUST
Announces a Strategic Alternatives Process and Suspends
Distribution**

Calgary, Alberta . Parallel Energy Trust (the "Trust") (TSX: PLT.UN, PLT.DB) announces a decision by its Board of Directors (the "Board") to initiate a process to explore a range of strategic alternatives to reduce indebtedness and maximize unitholder value. The Board will oversee the strategic alternatives process with the assistance of senior management and its appointed financial advisors, Evercore and RBC Capital Markets.

The Board will consider all alternatives to reduce indebtedness and maximize unitholder value, which could include among other alternatives: a sale of the Trust; a sale of all of the assets of the Trust; a sale of a significant asset of the Trust; a merger or other business combination; and/or alternative financing to reduce the amount of bank indebtedness.

The Board and its financial advisors expect to launch the search for strategic alternatives in the near future. Parallel does not intend to disclose developments with respect to the strategic alternatives process until the Board has approved a specific transaction or otherwise determines that disclosure is necessary or appropriate. There can be no assurances that this strategic alternatives process will result in an acceptable transaction of any form.

Given the announcement of the strategic alternatives process and in order to retain cash flow and accelerate debt reduction, the Trust will be suspending all monthly distributions to unitholders commencing with the month of April 2015 and continuing for the foreseeable future.

The review of Parallel's credit facility and borrowing base of US\$190 million is in process and is expected to be concluded prior to its scheduled renewal date of April 27, 2015. There will be a reduction in the amount of Parallel's borrowing base when the facility is renewed; however, Parallel continues to anticipate that the available amount of the credit facility will be above the expected usage of the credit facility and that the Trust will have sufficient liquidity to fund its operations.

ABOUT PARALLEL ENERGY 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. Parallel's common units are traded on the Toronto Stock Exchange (the "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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward-Looking Information

This news release contains forward-looking information made as of April 14, 2015 that includes, but is not limited to, the objectives of the strategic review process, the suspension of the monthly distribution for the foreseeable future, the timing and terms of the renewal of Parallel's loan facility and the ability to fund operations (collectively, "forward-looking statements"). The forward looking statements are based on assumptions as of the date of this news release regarding the Trust's assets and operations, including the level of planned operations and the general economic environment in the energy industry. By their nature, the forward-looking statements involve substantial known and unknown risks and uncertainties, most of which are beyond the control of Parallel, including, without limitation, the response by third parties to the sale process and negotiations with the lenders under the facility, the commodity prices in the energy industry as well as the ongoing performance of the Trust which are subject to those ongoing risks listed under "Risk Factors" in Parallel's annual information form dated March 19, 2015 (the "AIF"). Parallel cautions investors in Parallel's securities that the assumptions used in the preparation of the forward-looking statements, although considered reasonable at the time of preparation, may prove to be imprecise and important factors could cause Parallel's actual results, performance or achievements to differ materially from those projected in any forward-looking statements. As such, undue reliance should not be placed on the forward-looking statements. No assurance can be given that the expectations set out in this news release will transpire in the manner expressed in, or implied by, these forward-looking statements or if any of them do transpire, what benefits Parallel or its securityholders will derive therefrom. Unless required by law, Parallel does not assume any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or circumstances or otherwise. The forward-looking statements are expressly qualified by these cautionary statements.

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

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