



ADVANTAGE

ENERGY INCOME FUND

Petro-Canada Centre, West Tower
3100, 150 - 6th Avenue SW
Calgary, Alberta T2P 3Y7

T: 403.261-8810 F: 403.262.0723
www.advantageincome.com



05006585



March 8, 2005

VIA FEDEX

Securities and Exchange Commission
450 Fifth Street, N.W.
Judiciary Plaza
Washington, D.C. 20549

SUPPL

Re: File No. 82-34742

Ladies and Gentlemen:

As a foreign private issuer, we are furnishing you, in accordance with Rule 12g3-2(b)(iii), with the following information that we have made public, filed or furnished to our security holders in Canada:

March 7, 2005 – Year End 2004 Conference Call and Webcast Presentation

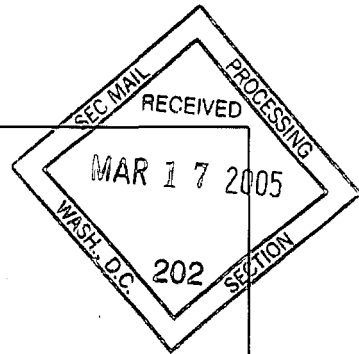
Kindly acknowledge receipt of this letter and the enclosure[s] by stamping the enclosed extra copy of this letter and returning it to us in the envelope which is also enclosed.

Sincerely,

Sandra Ronney
Investor Communications Coordinator
Advantage Energy Income Fund

PROCESSED
MAR 22 2005
THOMSON
FINANCIAL

llw 3/21



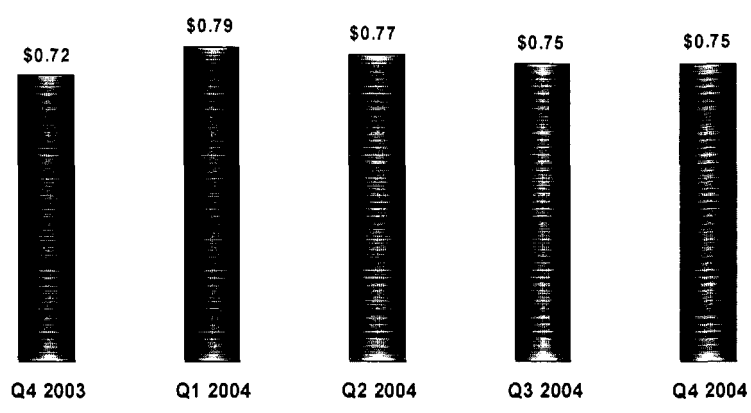
ADVANTAGE
AVN.UN

Advantage Energy Income Fund

2004 Year End
Conference Call and Webcast
March 7, 2005

Cash Available for Distribution*

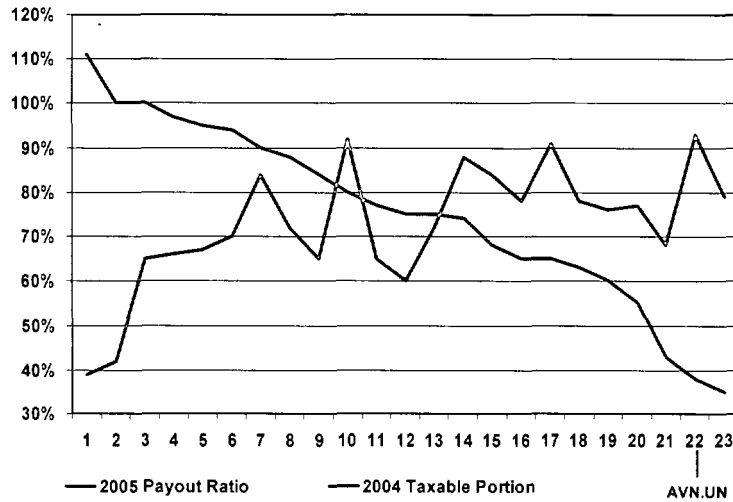
(\$ per Unit)



*Cash flow from operations net of debenture interest

ADVANTAGE
AVN.UN

Payout Ratio vs Taxability



Source: CIBC World Markets

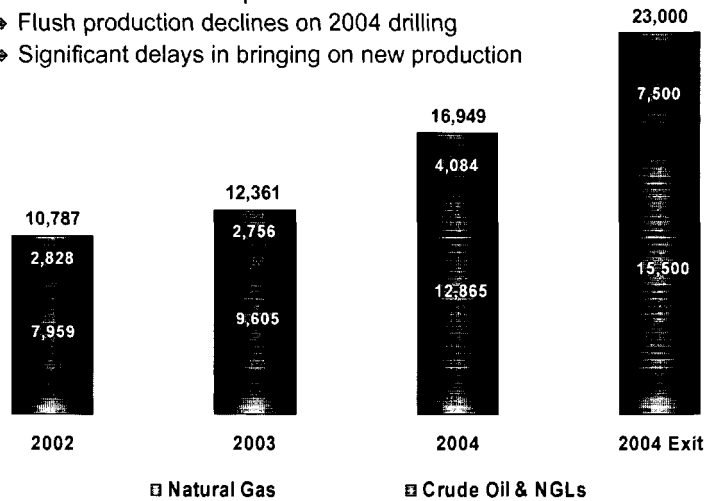
AVN.UN

5

Production

(boe/d)

- ◆ Lower exit rate than anticipated due to:
 - ◆ Flush production declines on 2004 drilling
 - ◆ Significant delays in bringing on new production



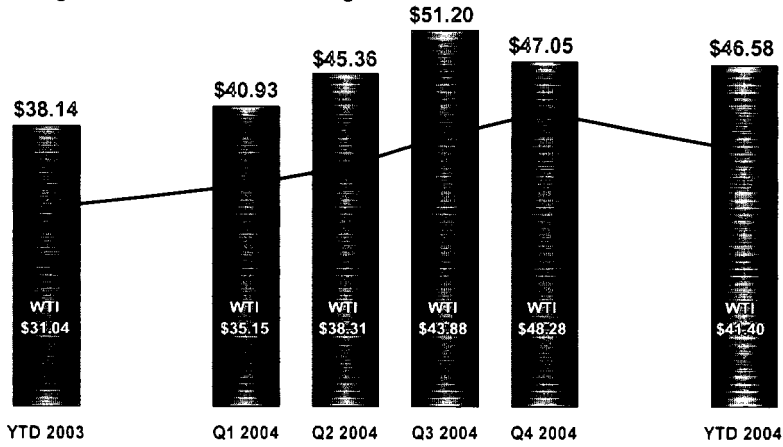
AVN.UN

6

Crude Oil Pricing

Crude oil and NGLs, net of hedging (Cdn\$/bbl)

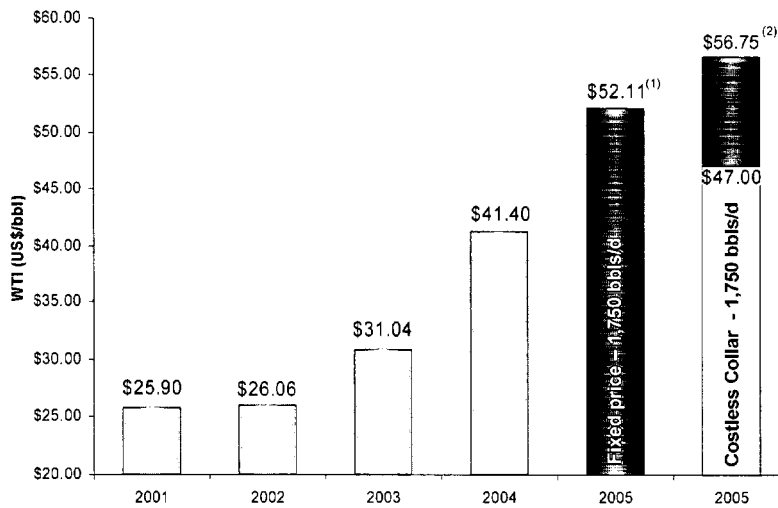
- ◆ Q4 lower due to:
 - ◇ \$Cdn/\$US exchange rate
 - ◇ High differentials on medium grade crude oil



AVN.UN

9

Crude Oil Hedging Program



⁽¹⁾ April – September 2005

⁽²⁾ April – October 2005

AVN.UN

10

2004 Capital Program

	Cost (\$millions)	Reserve Additions	
		mmboe	\$/boe*
Acquisitions	\$ 380.9	29.1	\$ 13.05
Drilling program	107.9	8.2	\$ 13.18
Disposition	(6.5)	(0.5)	\$ (13.16)
Net additions	\$ 482.3	36.8	\$ 13.12

◆ Drilling program replaced 116% of production

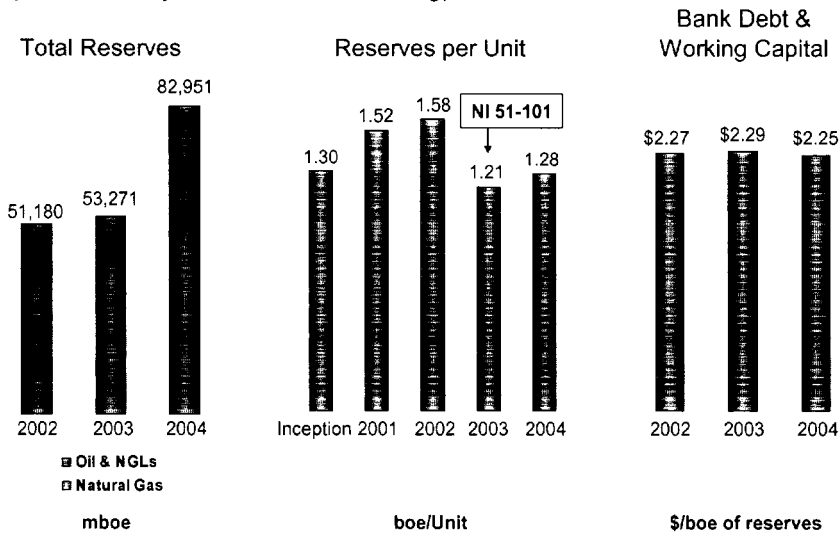
*excluding future development capital

AVN.UN

13

Oil & Natural Gas Reserves Analysis

(Pro forma fully diluted Units outstanding)



AVN.UN

14

2005 Sensitivities – April to September

Monthly Cash Flow per Unit (net of debenture interest)

Based on Guidance

		WTI Oil US\$/bbl		
		\$42.00	\$48.00	\$52.00
	\$6.00 (C\$6.34)	\$0.29	\$0.30	\$0.31
NYMEX Gas				
US\$/mcf	\$7.00 (C\$7.57)	\$0.31	\$0.32	\$0.33
(C\$/mcf)				
	\$8.00 (C\$8.81)	\$0.32	\$0.33	\$0.34

\$Cdn/\$US = \$0.81

AVN.UN

17

Visit our Website

www.advantageincome.com

The information in this presentation contains certain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond Advantage's control, including: the impact of general economic conditions, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, fluctuations in commodity prices and foreign exchange and interest rates, stock market volatility and obtaining required approvals of regulatory authorities. Advantage's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Advantage will derive from them.

AVN.UN

18