



For Immediate Release
TSX: TUI.UN

True Energy Trust Provides Operational Update

Calgary, Alberta, January 20, 2009 - True Energy Trust ("True" or the "Trust") provides the following operational update:

Distributions

True's financial plan for 2009 is focused on preserving its liquidity position and financial flexibility. On December 12, 2008, True declared a fifty percent reduction in its monthly distribution to \$0.02 per unit commencing with the December 2008 distribution which was payable to unitholders on January 15, 2009.

As a result of the deterioration in economic conditions, including the significant decline in crude oil prices, a weakening outlook for natural gas demand and a heightened risk in the credit markets, True deemed it prudent to ensure alignment between the distribution level and the prevailing environment in order to preserve its liquidity and financial position.

On January 8, 2009 True announced a January 2009 distribution of \$0.02 per unit, which is payable to unitholders on February 17, 2009. Distribution levels are subject to monthly confirmation by the Board of Directors, based on commodity prices, hedging program, anticipated production volumes and market conditions.

Production

True's production and operations have been impacted by the extreme weather conditions experienced in western Canada in December 2008 and January 2009. Approximately 950 boe/d was affected through a combination of delayed servicing and freeze offs. Approximately 350 boe/d of the 950 boe/d affected is back on line and another 350 boe/d is imminent. The remaining 250 boe/d will remain shut-in awaiting improved commodity pricing and/or further moderations in the weather.

Q4 2008 field production volumes averaged approximately 10,750 boe/d, contributing to a full year average of approximately 11,900 boe/d. Based on minimal capital spending, and normal declines, 2009 production volumes are anticipated to average 10,000 boe/d to 10,500 boe/d.

Drilling

During the fourth quarter of 2008, True drilled or participated in 10 (5.1 net) wells including 1.6 net natural gas wells and 2 net light oil wells. 1.5 net wells were dry and abandoned.

During the third and fourth quarters of 2008 True drilled and completed 3 100% Viking light oil horizontal wells in the Kerrobert area. The Trust is currently evaluating the results of the multi-stage fracturing completions and will defer further development until commodity prices improve. Contingent upon final well densities, up to 30 further locations have been identified.

True continued its farm-out activities in non-core areas. During the fourth quarter True was successful in farming out its interest in 12,700 net acres located in British Columbia. The arrangement will see True carried through the drilling and completion phases of the program with the ability to retain a small working interest and remain involved in a key Montney play.

At December 31, 2008 True's land base, located in Alberta, Saskatchewan, and British Columbia consisted of 375,000 net undeveloped acres in addition to 301,000 net developed acres.

2009 Capital Spending

True intends to fund its 2009 capital program from available cash flow. Based on the current commodity price outlook True's total 2009 capital program is not expected to exceed \$15 million and will reflect the prevailing view of commodity pricing and cash flow, available business opportunities and industry cost trends.

The impressive depth of experience recently added to the management team is focused on both increasing production from the existing assets and high grading the Trust's extensive internal inventory and land base. In addition to continued optimization and performing necessary maintenance programs, the first half 2009 capital spending is currently planned to be limited to the tie-in of Saddle Lake area natural gas wells drilled in the fourth quarter of 2008.

Cost Reduction Initiatives

True has targeted reductions in general and administrative expenses early in 2009 and will continue to focus on opportunities to reduce operating costs. Cost reductions, in combination with limiting capital spending in the first half of 2009, will add to financial flexibility and better position True to operate in the current difficult economic environment.

As part of the general and administrative cost reductions, True has streamlined its operations and reduced head office staffing levels and costs by approximately one third.

Liquidity

The Trust's capital structure includes a revolving bank credit facility and unsecured subordinated convertible debentures.

True's extendible, revolving bank credit facility was renewed on June 26, 2008 with an authorized loan amount of \$152 million consisting of a \$15 million demand operating facility and a \$137 million extendible revolving term syndicated credit facility. True's authorized loan amount was confirmed at \$152 million effective September 30, 2008 with the next borrowing base review scheduled for March 31, 2009. As at December 31, 2008, True had approximately \$133 million drawn on the facility leaving \$19 million available to assist in managing our operations and capital program. True is fully compliant with all of its debt covenants.

Maturing on June 30 2011, the \$86.25 million principal amount of the 7.5% unsecured convertible debentures represents about \$80 million, or approximately 38%, of the Trust's total net debt of \$213 million. True is fully compliant with all the terms of its Trust Indenture.

At September 30, 2008 the Trust and its operating subsidiaries had approximately \$472 million in quality tax pools available to deduct against future income taxes.

True maintains an active price risk management program. Approximately 25% of the Trust's natural gas production is hedged through 2009 at an average AECO price of about \$8.28/mcf. Approximately 12% of first quarter 2010 natural gas production is hedged at \$8.79/mcf. No liquids volumes are currently hedged.

An updated corporate presentation is available on True's website www.trueenergytrust.com. True Energy Trust is an exploration and production oil and gas trust based in Calgary, Alberta, Canada.

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Forward Looking Statements: *Certain information set forth in this news release, including management's assessment of future plans and operations, level of capital expenditures, the nature of such expenditures and the method of funding, tie-in plans, production estimates and the timing of bringing shut-in production back on-line, may contain forward-looking statements, and necessarily involve risks and uncertainties, certain of which are beyond True's control including, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets and other economic and industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling services, incorrect assessment of value of acquisitions and failure to realize the benefits therefrom, delays resulting from or inability to obtain required regulatory approvals, the lack of availability of qualified personnel or management, risks related to stock market volatility and ability to access sufficient capital from internal and external source and economic or industry conditions. Actual results, performance or achievements, including confirmation of cash distributions could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that True or its securityholders will derive therefrom. Additional information on these and other factors that could affect True are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), at True's website (www.trueenergytrust.com). Furthermore, the forward-looking statements contained in this news release are made as of the date of this news release, and True does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.*

Barrels of oil equivalent ("boes"): *may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf : 1 barrel, as utilized herein, is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*