



**For Immediate Release**  
**TSX: TUI.UN**

**True Energy Trust Announces Increase to Exchangeable Share Ratio**

Calgary, Alberta, December 16, 2008 - True Energy Trust ("True" or the "Trust") announces an increase in the ratio for exchanging Exchangeable Shares of True Energy Inc. into trust units of the Trust (the "Exchange Ratio") from 0.99741 to 1.02179. This increase was effective on December 15, 2008.

The following are the details used in the calculation of the Exchange Ratio:

Record Date of Distribution	November 28, 2008
Opening Exchange Ratio	0.99741
True Energy Trust distribution per unit paid December 15, 2008	\$0.04
5-day weighted average trading price (the "Current Market Price") (including the last business day prior to distribution payment date)	\$1.63669
Increase in Exchange Ratio	0.02438
Effective Date of increase in Exchange Ratio	December 15, 2008
Exchange Ratio as of the Effective Date	1.02179

The increase in the exchange ratio is calculated by multiplying the True Energy Trust distribution per trust unit by the previous month's exchange ratio and dividing by the Current Market Price of TUI.UN. A holder of True Energy Inc. Exchangeable Shares can exchange all or a portion of their holdings at any time for the True Energy Trust Units by completing the Retraction Request Form located on the back of the exchangeable certificate. Questions regarding Exchangeable Shares should be directed to Computershare Trust Company of Canada at 1-800-564-6253.

True Energy Trust is an exploration and production oil and gas trust based in Calgary, Alberta, Canada.

***For further information, please contact:***

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