



For Immediate Release
TSX: TUI.UN

True Energy Trust Sets Third Quarter Distribution Policy, Confirms August Distribution & Announces Increase to Exchangeable Share Ratio

Calgary, Alberta, July 15, 2008 - True Energy Trust ("True" or the "Trust") announces that the Board of Directors has set the distribution policy of the Trust for the third quarter of 2008 at a monthly distribution rate of \$0.04 per unit, subject to monthly confirmation by the Board of Directors, based on current commodity prices, hedging program, anticipated production volumes and market conditions. This distribution level is consistent with the first and second quarter policies.

True confirms that the cash distribution for the month of July will be \$0.04 per unit, to be paid on August 15, 2008 to all unitholders of record as at July 31, 2008. The ex-distribution date for this payment is July 29, 2008.

Distribution	Record Date	Ex-distribution Date	Payable Date
\$0.04 per unit	July 31, 2008	July 29, 2008	Aug. 15, 2008
\$0.04 per unit ⁽¹⁾	Aug. 29, 2008	Aug. 27, 2008 ⁽²⁾	Sept. 15, 2008
\$0.04 per unit ⁽¹⁾	Sept. 30, 2008	Sept. 26, 2008 ⁽²⁾	Oct. 15, 2008

⁽¹⁾ Based on True's current commodity prices, hedge positions, anticipated production volumes and market conditions and subject to change based on actual conditions.

⁽²⁾ Anticipated ex-distribution dates for August and September 2008. These dates are subject to change and/or confirmation by the Toronto Stock Exchange and will be confirmed by monthly press releases.

True also announces an increase in the ratio for exchanging Exchangeable Shares of True Energy Inc. into trust units of the Trust (the "Exchange Ratio") from 0.92824 to 0.93745. This increase is effective on July 15, 2008.

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

Record Date of Distribution	June 30, 2008
Opening Exchange Ratio	0.92824
True Energy Trust distribution per unit paid July 15, 2008	\$0.04
5-day weighted average trading price (the "Current Market Price") (including the last business day prior to distribution payment date)	\$4.03197
Increase in Exchange Ratio	0.00921
Effective Date of increase in Exchange Ratio	July 15, 2008
Exchange Ratio as of the Effective Date	0.93745

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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Forward Looking Statements: *Certain information set forth in this news release, including distribution levels 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 closing of dispositions, stock market volatility and ability to access sufficient capital from internal and external sources, economic or industry condition changes or the inability to dispose of the Saskatchewan properties for the anticipated proceeds or delay in doing so. Actual results, performance or achievements 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.*