



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

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

Calgary, Alberta, July 18, 2006 – True Energy Trust (the “Trust”), is pleased to announce an increase in the ratio for exchanging Exchangeable Shares of True Energy Inc. into units of the Trust (the “Exchange Ratio”) from 0.63120 to 0.64217. This increase is effective on July 17, 2006.

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

Record Date of Distribution	June 27, 2006
Opening Exchange Ratio	0.63120
True Energy Trust distribution per Unit paid July 17, 2006	\$0.24
5-day weighted average trading price (the “Current Market Price”) (including the last business day prior to distribution payment date)	\$13.81249
Increase in Exchange Ratio	0.01097
Effective Date of increase in Exchange Ratio	July 17, 2006
Exchange Ratio as of the Effective Date	0.64217

The increase in the exchange ratio is calculated by multiplying the True Energy Trust distribution per 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 True Energy Trust Units by completing a Retraction Request form which can be obtained by contacting Computershare Trust Company of Canada at (403) 267-6894.

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