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TRUE ENERGY REPORTS YEAR-END RESERVES, NET ASSET VALUE AND LAND HOLDINGS

Calgary, March 6, 2008 – True Energy Trust (“True” or the “Trust”) announces the results of its 2007 year-end reserves as evaluated by GLJ Petroleum Consultants Ltd. (“GLJ”), the independent reserves evaluator, for 100% of True's oil and gas properties in accordance with National Instrument 51-101 (“NI 51-101”).

HIGHLIGHTS

True reports the following highlights of the Trust's reserves and undeveloped land at December 31, 2007 in comparison to the prior year end, including:

- Replaced 99% of annual production, after dispositions
- Finding and development costs excluding acquisitions and future development costs of \$17.40/boe
- Finding and development costs of \$21.10/boe including future development costs and acquisitions net of dispositions
- Undeveloped land holdings of 537,800 net acres at December 31, 2007

RESERVES

Reserves, at December 31, 2007, as evaluated by GLJ, are summarized below and in the following tables. The Trust believes, as its assets continue to mature, as steam assisted gravity drainage (“SAGD”) at Kerrobert is further implemented and as the tight gas in west central Alberta begins to demonstrate harmonic decline behaviour, that positive revisions to the reserve base could occur.

True reduced its 2007 capital program in Western Canada in response to high costs and weak prices. 2007 capital expenditures excluding acquisitions are estimated to have been \$56.3 million net of minor dispositions.

At December 31, 2007 the Trust's proved and probable working interest reserves, using forecast prices and costs, were 45,405 mboe, a decrease of 6.7% compared to 48,665 mboe at December 31, 2006. By commodity type, natural gas makes up 58%, heavy oil 30%, and light oil and natural gas liquids 12%. At December 31, 2007, True's total proved working interest reserves were 27,587 mboe, a decrease of 11% compared to 31,085 mboe at December 31, 2006. Proved producing reserves declined 6% to 22,905 mboe over the year.

True's average production for 2007 is estimated to be 16,139 boe/d, weighted 67% toward natural gas, 21% toward heavy oil with the 12% balance being light oil and natural gas liquids. After giving recognition to property dispositions in 2007, proved and probable working interest reserve additions in 2007 replaced approximately 99% of production.

**Summary of Oil and Gas Company Interest¹ Reserves² (Gross + Royalties Receivable)
Forecast Prices and Costs**

	As At December 31, 2007					As at Dec. 31, 2006
	Natural Gas ³ (mmcf)	Heavy Oil (mdbl)	Light and Medium Oil (mdbl)	Natural Gas Liquids (mdbl)	Total (mboe, 6:1)	Total (mboe, 6:1)
Proved						
Developed producing	84,798	6,212	1,487	1,247	23,079	24,553
Developed non-producing	9,258	0	29	85	1,656	1,552
Undeveloped	7,387	1,411	249	135	3,027	5,167
Total proved	101,443	7,623	1,765	1,467	27,762	31,271
Probable	58,640	6,195	893	1,012	17,873	17,642
Proved plus probable, producing	113,290	8,183	1,959	1,682	30,706	32,230
Total proved plus probable	160,083	13,817	2,659	2,479	45,635	48,913

¹ "Company Interest" means True's working interest (operated or non operated) share before deduction of royalties but after including any royalty interests of True

² May not add due to rounding

³ Includes 1,812 MMcf of total proved and 2,398 Gross MMcf total proved plus probable assigned to natural gas from coal reserves

**Summary of Oil and Gas Working Interest¹ Reserves² (Gross)
Forecast Prices and Costs**

	As At December 31, 2007					As at Dec. 31, 2006
	Natural Gas ³ (mmcf)	Heavy Oil (mdbl)	Light and Medium Oil (mdbl)	Natural Gas Liquids (mdbl)	Total (mboe, 6:1)	Total (mboe, 6:1)
Proved						
Developed producing	84,208	6,190	1,443	1,237	22,905	24,368
Developed non-producing	9,256	0	29	85	1,656	1,551
Undeveloped	7,384	1,411	249	135	3,026	5,166
Total proved	100,848	7,601	1,721	1,456	27,587	31,085
Probable	58,416	6,191	885	1,007	17,819	17,580
Proved plus probable, producing	112,528	8,158	1,906	1,669	30,488	31,995
Total proved plus probable	159,264	13,792	2,606	2,464	45,405	48,665

¹ "Working Interest" means True's working interest (operated or non operated) share before deduction of royalties and without including any royalty interests of True. Also referred to as "Gross" reserves under NI 51-101

² May not add due to rounding

³ Includes 1,812 MMcf of total proved and 2,398 Gross MMcf total proved plus probable assigned to natural gas from coal reserves

**Summary of Oil and Gas Net Reserves^{1,2} (Net)
Forecast Prices and Costs**

	As At December 31, 2007					As at Dec. 31, 2006
	Natural Gas ³ (mmcf)	Heavy Oil (mdbl)	Light and Medium Oil (mdbl)	Natural Gas Liquids (mdbl)	Total (mboe, 6:1)	Total (mboe, 6:1)
Proved						
Developed producing	68,186	5,231	1,326	821	18,742	19,796
Developed non-producing	7,504	0	26	55	1,332	1,204
Undeveloped	5,983	1,208	223	89	2,517	4,280
Total proved	81,672	6,439	1,575	965	22,591	25,279
Probable	47,262	5,316	776	663	14,631	14,273
Proved plus probable, producing	91,317	6,889	1,736	1,105	24,949	26,020
Total proved plus probable	128,934	11,755	2,350	1,628	37,222	39,552

¹ "Net" means True's working interest (operated or non operated) share after deduction of royalty obligations, plus True's royalty interests in reserves

² May not add due to rounding

³ Includes 1,485 MMcf of total proved and 1,969 Gross MMcf total proved plus probable assigned to natural gas from coal reserves

**RESERVES RECONCILIATION
COMPANY INTEREST^{1,2} (Gross + Royalties Receivable)**

	Light and Medium Crude Oil (mdbl)	Heavy Crude Oil (mdbl)	Total Crude Oil (mdbl)	NGLs (mdbl)	Conventional Natural Gas (mmcf)	Natural Gas from Coal (mmcf)	Total Natural Gas (mmcf)	Oil Equivalent (mboe)
PROVED PRODUCING								
Opening Balance	1,639	4,308	5,948	1,382	101,831	1,505	103,336	24,552
Discoveries	10	0	10	1	36	0	36	17
Extensions	202	470	673	34	1,667	235	1,902	1,024
Infill Drilling	0	0	0	44	1,360	0	1,360	270
Improved Recovery	0	2,915	2,915	0	129	167	296	2,964
Technical Revisions	190	(79)	111	214	6,677	160	6,838	1,467
Acquisitions	0	73	73	0	132	0	132	95
Dispositions	(257)	(218)	(475)	(121)	(5,400)	0	(5,400)	(1,496)
Economic Factors	25	34	59	23	(31)	0	(31)	77
Production	(323)	(1,292)	(1,615)	(330)	(23,416)	(255)	(23,671)	(5,891)
Closing Balance	1,487	6,212	7,699	1,247	82,986	1,812	84,798	23,079
TOTAL PROVED								
Opening Balance	2,001	8,241	10,242	1,576	115,049	1,673	116,722	31,271
Discoveries	10	0	10	1	36	0	36	17
Extensions	241	542	783	99	3,690	235	3,925	1,536
Infill Drilling	0	0	0	87	2,428	0	2,428	491
Improved Recovery	0	0	0	0	65	0	65	11
Technical Revisions	179	284	463	143	7,782	159	7,941	1,931
Acquisitions	0	73	73	0	132	0	132	95
Dispositions	(372)	(249)	(621)	(137)	(6,107)	0	(6,107)	(1,776)
Economic Factors	30	23	53	28	(28)	0	(28)	77
Production	(323)	(1,292)	(1,615)	(330)	(23,416)	(255)	(23,671)	(5,891)
Closing Balance	1,765	7,623	9,388	1,467	99,631	1,812	101,443	27,762
PROBABLE								
Opening Balance	1,071	4,810	5,880	944	64,014	891	64,905	17,642
Discoveries	4	0	4	1	16	0	16	7
Extensions	99	94	194	143	4,643	(235)	4,408	1,071
Infill Drilling	0	0	0	111	2,930	0	2,930	600
Improved Recovery	0	1,669	1,669	0	15	0	15	1,671
Technical Revisions	(80)	(315)	(395)	(149)	(11,369)	(70)	(11,439)	(2,451)
Acquisitions	0	57	57	4	402	0	402	128
Dispositions	(201)	(128)	(329)	(53)	(2,579)	0	(2,579)	(812)
Economic Factors	1	8	9	12	(18)	0	(18)	17
Production	0	0	0	0	0	0	0	0
Closing Balance	893	6,195	7,088	1,012	58,054	586	58,640	17,873
PROVED PLUS PROBABLE								
Opening Balance	3,071	13,051	16,122	2,519	179,063	2,564	181,627	48,913
Discoveries	14	0	14	2	52	0	52	24
Extensions	340	636	976	242	8,332	0	8,332	2,607
Infill Drilling	0	0	0	198	5,358	0	5,358	1,091
Improved Recovery	0	1,669	1,669	0	80	0	80	1,682
Technical Revisions	99	(31)	68	(6)	(3,587)	90	(3,497)	(520)
Acquisitions	0	130	130	4	534	0	534	223
Dispositions	(574)	(377)	(950)	(190)	(8,686)	0	(8,686)	(2,588)
Economic Factors	31	31	62	40	(46)	0	(46)	94
Production	(323)	(1,292)	(1,615)	(330)	(23,416)	(255)	(23,671)	(5,891)
Closing Balance	2,659	13,817	16,476	2,479	157,685	2,398	160,083	45,635

¹ "Company Interest" means True's working interest (operated or non operated) share before deduction of royalties but after including any royalty interests of True.

² Based on forecast prices and costs.

**RESERVES RECONCILIATION
WORKING INTEREST¹ (Gross)**

	Light and Medium Crude Oil (m bbl)	Heavy Crude Oil (m bbl)	Total Crude Oil (m bbl)	NGLs (m bbl)	Conventional Natural Gas (mmcf)	Natural Gas from Coal (mmcf)	Total Natural Gas (mmcf)	Oil Equivalent (m boe)
PROVED PRODUCING								
Opening Balance	1,601	4,282	5,883	1,375	101,155	1,505	102,660	24,387
Discoveries	10	0	10	1	29	0	29	16
Extensions	202	470	673	34	1,667	235	1,902	1,024
Infill Drilling	0	0	0	43	1,323	0	1,323	263
Improved Recovery	0	2,915	2,915	0	129	167	296	2,964
Technical Revisions	182	(79)	104	211	6,650	160	6,810	1,450
Acquisitions	0	73	73	0	132	0	132	95
Dispositions	(256)	(218)	(473)	(121)	(5,389)	0	(5,389)	(1,493)
Economic Factors	25	34	59	23	(31)	0	(31)	77
Production	(322)	(1,288)	(1,610)	(328)	(23,270)	(255)	(23,526)	(5,858)
Closing Balance	1,443	6,190	7,633	1,237	82,396	1,812	84,208	22,905
TOTAL PROVED								
Opening Balance	1,963	8,214	10,177	1,568	114,365	1,673	116,038	31,085
Discoveries	10	0	10	1	29	0	29	16
Extensions	241	542	783	99	3,690	235	3,925	1,536
Infill Drilling	0	0	0	87	2,428	0	2,428	491
Improved Recovery	0	0	0	0	65	0	65	11
Technical Revisions	171	284	456	138	7,722	159	7,881	1,907
Acquisitions	0	73	73	0	132	0	132	95
Dispositions	(372)	(248)	(620)	(137)	(6,096)	0	(6,096)	(1,773)
Economic Factors	30	23	53	28	(28)	0	(28)	77
Production	(322)	(1,288)	(1,610)	(328)	(23,270)	(255)	(23,526)	(5,858)
Closing Balance	1,721	7,601	9,322	1,456	99,036	1,812	100,848	27,587
PROBABLE								
Opening Balance	1,063	4,805	5,868	940	63,741	891	64,632	17,580
Discoveries	4	0	4	0	13	0	13	7
Extensions	99	94	194	143	4,638	(235)	4,403	1,070
Infill Drilling	0	0	0	111	2,930	0	2,930	600
Improved Recovery	0	1,669	1,669	0	15	0	15	1,671
Technical Revisions	(82)	(314)	(395)	(150)	(11,330)	(70)	(11,399)	(2,446)
Acquisitions	0	57	57	4	402	0	402	128
Dispositions	(201)	(128)	(329)	(53)	(2,561)	0	(2,561)	(809)
Economic Factors	1	8	9	12	(18)	0	(18)	17
Production	0	0	0	0	0	0	0	0
Closing Balance	885	6,191	7,075	1,007	57,830	586	58,416	17,818
PROVED PLUS PROBABLE								
Opening Balance	3,026	13,019	16,045	2,508	178,106	2,564	180,670	48,665
Discoveries	14	0	14	1	42	0	42	23
Extensions	340	636	976	242	8,327	0	8,327	2,606
Infill Drilling	0	0	0	198	5,358	0	5,358	1,091
Improved Recovery	0	1,669	1,669	0	80	0	80	1,682
Technical Revisions	90	(29)	60	(11)	(3,608)	90	(3,518)	(539)
Acquisitions	0	130	130	4	534	0	534	223
Dispositions	(573)	(376)	(949)	(190)	(8,658)	0	(8,658)	(2,582)
Economic Factors	31	31	62	40	(46)	0	(46)	94
Production	(322)	(1,288)	(1,610)	(328)	(23,270)	(255)	(23,526)	(5,858)
Closing Balance	2,606	13,792	16,398	2,464	156,866	2,398	159,264	45,405

¹ "Working Interest" means True's working interest (operated or non operated) share before deduction of royalties and without including any royalty interest of True. Also referred to as "Gross" reserves under NI 51-101.

NET PRESENT VALUE OF FUTURE NET REVENUE

The forecast prices used in GLJ's reserve report effective December 31, 2007 (the "GLJ Report") were an average of the forecast prices published by GLJ, Sproule Associates Limited and McDaniel & Associates Consultants Ltd. as at January 1, 2008 (the "Consultants' Average Forecast Prices"). In the GLJ Report the forecast prices used were the average of the same firms' published forecast prices and costs as at January 1, 2008 prior to provision for interest, debt service charges and general and administrative expenses. **It should not be assumed that the net present values of future net production revenues estimated by GLJ represent the fair market value of the reserves.**

The estimated future net revenues are stated before deducting future estimated site restoration costs but reduced for estimated future abandonment costs, the Saskatchewan Capital Tax and estimated capital for future development associated with the reserves. In the GLJ Report, the net total future capital over the life of the reserves associated with the proved reserves is \$56.58 million (\$48.55 million discounted at 10%) and \$125.30 million (\$105.55 million discounted at 10%) for the total proved plus probable reserves.

Summary of Net Present Values of Future Net Revenue^{1,2}

Forecast Prices and Costs (\$000s) Before Income Taxes, Discounted at (%/ year)

As at December 31, 2007	0%	5%	10%	15%	20%
Proved					
Developed producing	505,596	420,656	362,958	321,103	289,284
Developed non-producing	38,419	25,824	19,223	15,319	12,750
Undeveloped	43,603	32,295	24,273	18,416	14,029
Total proved	587,618	478,775	406,454	354,849	316,063
Probable	386,812	259,441	189,666	146,550	117,616
Proved Plus Probable Producing	700,851	547,111	454,135	391,715	346,732
Total proved plus probable	974,431	738,216	596,120	501,389	433,679

¹ May not add due to rounding.

² The net present values reflected in the above table have been determined using the existing Alberta royalty regime, as the New Royalty Framework as announced by the Alberta Government has not yet been enacted. See "Alberta Royalty Framework".

The following table provides an estimate of the net present value of future net revenue on an after tax basis assuming that True would be subject to the equivalent of corporate income tax on its income beginning in 2011 and assumes that True continues to distribute all of its trust level income to its unitholders and continues to operate in its current structure. It should be noted that this estimate does not take into account any corporate tax deductions such as interest and general and administrative expenses or for any tax pools generated by capital expenditures beyond what exists in the GLJ forecast. Details of True's tax pools at year-end 2007 are presented in the MD&A section of the year-end financial results news release dated March 6, 2008.

Summary of Net Present Values of Future Net Revenue^{1,2}

Forecast Prices and Costs (\$000s) After Income Taxes, Discounted at (%/ year)

As at December 31, 2007	0%	5%	10%	15%	20%
Proved					
Developed producing	505,596	420,656	362,958	321,103	289,284
Developed non-producing	38,419	25,824	19,223	15,319	12,750
Undeveloped	43,603	32,295	24,273	18,416	14,029
Total proved	587,618	478,775	406,454	354,839	316,063
Probable	379,084	256,890	188,732	146,180	117,460
Proved Plus Probable Producing	700,851	547,111	454,135	391,715	346,732
Total proved plus probable	966,702	735,664	595,186	501,019	433,522

¹ May not add due to rounding.

² The net present values reflected in the above table have been determined using the existing Alberta royalty regime, as the New Royalty Framework as announced by the Alberta Government has not yet been enacted. See "Alberta Royalty Framework".

The following is a summary of the Consultants' Average Forecast Prices as at December 31, 2007:

Year Forecast	OIL			NATURAL GAS AECO Price (\$Cdn/MMBtu)	NATURAL GAS LIQUIDS at Edmonton (\$Cdn/Bbl)	INFLATION RATES ¹ %/Year	EXCHANGE RATE ² (\$US/\$Cdn)
	WTI Cushing Oklahoma (\$US/Bbl)	Edmonton Par Price 40° API (\$Cdn/Bbl)	Hardisty Heavy 12° API (\$Cdn/Bbl)				
2008	90.54	89.42	54.66	6.69	91.41	0	1.000
2009	86.90	85.78	52.41	7.38	87.71	2	1.000
2010	83.95	82.82	50.42	7.56	84.74	2	1.000
2011	81.46	80.29	49.02	7.56	82.18	2	1.000
2012	80.92	79.74	48.68	7.57	81.67	2	1.000
2013	80.70	79.52	48.87	7.69	81.44	2	1.000
2014	81.75	80.56	49.86	7.91	82.54	2	1.000
2015	82.85	81.65	50.89	8.11	83.64	2	1.000
2016	83.96	82.72	51.93	8.30	84.72	2	1.000
2017	85.66	84.41	52.98	8.51	86.47	2	1.000
2018	87.35	86.09	54.03	8.69	88.17	2	1.000
2019	89.10	87.81	55.10	8.89	89.96	2	1.000
2020	90.90	89.56	56.21	9.10	91.73	2	1.000
2021	92.73	91.37	57.34	9.30	93.60	2	1.000
2022	94.58	93.20	58.49	9.50	95.46	2	1.000
Thereafter	+2%/year	+2%/year	+2%/year	+2%/year	+2%/year	2	1.000

¹ Inflation rates for forecasting prices and costs

² Exchange rates used to generate the benchmark reference prices in this table

³ Natural Gas Liquids is represented by the pentanes plus price

Weighted average historical prices realized by True (before hedging) for the year ended December 31, 2007, were \$6.73/Mcf for natural gas, \$72.11/Bbl for light and medium gravity crude oil, \$40.05/Bbl for heavy oil and \$48.20/Bbl for natural gas liquids.

ALBERTA ROYALTY FRAMEWORK

On October 25, 2007, the Alberta Government announced its intention to increase royalty rates commencing on January 1, 2009. As of December 31, 2007, the province had not introduced the enabling legislation nor had they provided enough clarity on a number of issues for GLJ to provide a precise calculation of reserves and net present value of future net revenues under the New Royalty Framework ("NRF"). However, GLJ did provide analysis of the proposed royalty regime, based on a high and low sensitivity to the NRF utilizing the Consultants' Consensus Methodology recommended by the Society of Petroleum Engineers, Calgary Chapter (the "Consensus Methodology"). Based on currently available public information, the net present value of future net revenue of proved and probable reserves based on the high scenario at a 10% discount rate using the Consultants' Average Forecast Prices would be \$8.9 million or 1.5 percent higher and \$1.9 million or 0.33% percent higher based on the NRF for the low scenario, in each case than stated in the previous tables. The proposed royalty changes are very sensitive to production rate and natural gas prices. The majority of True's current Alberta wells are in the 500m to 1,000m depth range and typically produce at lower rates. The overall impact of the new Alberta royalty regime, as currently announced, is mitigated by the Trust's current Saskatchewan properties and the lower shallow gas Alberta natural gas rate royalty production in True's Alberta conventional oil and gas production portfolio. The NRF will impact future drilling decisions in order for the Trust to maintain acceptable rates of return on its capital deployed. The Alberta Government has stated that they are reviewing with industry the proposed royalty changes to ensure that there are no unintended consequences resulting from the royalty changes. It is not known at this time whether any further revisions to the proposals will be made nor what their impact may be.

NET ASSET VALUE

The following table of net asset value is based on the GLJ evaluation of future net revenue, which does not represent fair market value and does not take into account possible reserve additions from reinvestment of cash flow in existing properties.

Net Asset Value Proved plus Probable (\$000's except acre, unit and per unit amounts)					
	PW 0%	PW 5%	PW 10%	PW 15%	PW 20%
Reserves ¹	974,400	738,200	596,100	501,400	433,700
Undeveloped Lands ²	59,700	59,700	59,700	59,700	59,700
Effect of New Alberta Royalty Framework ³	16,000	11,900	8,900	6,700	5,200
Net Debt ⁴	(251,200)	(251,200)	(251,200)	(251,200)	(251,200)
Net asset value	798,900	558,600	413,500	316,600	247,400
# units 79.216 million					
\$ / unit	10.09	7.05	5.22	4.00	3.12
Fully diluted with exchangeables ⁵	10.04	7.02	5.20	3.98	3.11
¹ As evaluated by GLJ as at December 31, 2007 based on forecast prices and costs.					
² As estimated by True as at December 31, 2007 on 537,879 net acres of undeveloped land at \$111/acre. Based on an independent land evaluation.					
³ Based on a high sensitivity to the NRF utilizing the Consensus Methodology.					
⁴ Long term debt net of working capital excluding unrealized commodity contract losses as at December 31, 2007, including debt portion of convertible debentures.					
⁵ Based on 79.552 million units outstanding, after giving effect to exchange of all exchangeable shares for units based on the exchange ratio in effect on December 31, 2007 of 0.8604 units for each exchangeable share. The number of units issuable on conversion of exchangeable shares is adjusted for accumulated distributions on units.					

FINDING, DEVELOPMENT AND ACQUISITION COSTS¹ PROVED PLUS PROBABLE

	2007	2006	2005	2005 – 2007 Avg.
<i>Excluding Future Development Costs</i>				
FD&A Costs Proved plus Probable (\$/boe)				
Exploration and development ²	17.40	17.30	20.60	18.50
Acquisitions (net of dispositions) ³	(12.70)	27.00	32.30	30.70
Total (after deducting dispositions)	21.60	24.60	29.00	26.30
<i>Including Future Development Costs²</i>				
FD&A costs – Proved plus Probable (\$/boe)				
Exploration and development	17.10	26.80	30.00	25.00
Acquisitions (net of dispositions) ³	(12.70)	27.00	32.30	30.70
Total (after deducting dispositions)	21.10	26.90	31.70	28.60

¹ NI 51-101 specifies how finding and development costs should be calculated if they are reported. Essentially NI 51-101 requires that the exploration and development costs incurred in the year along with the change in estimated future development costs be aggregated and then divided by the applicable reserve additions. The calculation specifically excludes the effects of acquisitions and dispositions on both reserves and costs. By excluding the effects of acquisitions and dispositions True believes that the provisions of the NI 51-101 do not fully reflect True's ongoing reserve replacement costs. Since acquisitions can have a significant impact on True's annual reserve replacement costs, excluding these amounts could result in an inaccurate portrayal of True's cost structure. Accordingly, True also provides finding, development and acquisition costs that incorporate all acquisitions net of any dispositions during the year. The foregoing calculation is based on working interest reserves.

² The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.

³ Net dispositions in 2007; net effect was acquisitions in prior years; FDC is not included in acquisitions/dispositions.

FINDING, DEVELOPMENT AND ACQUISITION COSTS¹ PROVED

	2007	2006	2005	2005 – 2007 Avg.
<i>Excluding Future Development Costs</i>				
FD&A Costs Proved (\$/boe)				
Exploration and development ²	21.40	20.70	31.90	24.20
Acquisitions (net of dispositions) ³	(17.90)	37.30	53.90	46.10
Total (after deducting dispositions)	23.90	32.80	47.20	37.50
<i>Including Future Development Costs²</i>				
FD&A costs – Proved (\$/boe)				
Exploration and development	19.80	25.90	39.20	27.80
Acquisitions (net of dispositions) ³	(17.90)	37.30	53.90	46.10
Total (after deducting dispositions)	21.10	34.20	49.50	39.00

¹ NI 51-101 specifies how finding and development costs should be calculated if they are reported. Essentially NI 51-101 requires that the exploration and development costs incurred in the year along with the change in estimated future development costs be aggregated and then divided by the applicable reserve additions. The calculation specifically excludes the effects of acquisitions and dispositions on both reserves and costs. By excluding the effects of acquisitions and dispositions True believes that the provisions of the NI 51-101 do not fully reflect True's ongoing reserve replacement costs. Since acquisitions can have a significant impact on True's annual reserve replacement costs, excluding these amounts could result in an inaccurate portrayal of True's cost structure. Accordingly, True also provides finding, development and acquisition costs that incorporate all acquisitions net of any dispositions during the year. The foregoing calculation is based on working interest reserves.

² The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.

³ Net dispositions in 2007; net effect was acquisitions in prior years; FDC is not included in acquisitions/dispositions.

RESERVE LIFE INDEX

The Trust's reserve life index has been determined for proved plus probable working interest reserves using forecast prices and costs. The reserve life index is calculated by dividing reserves as at the effective date of the GLJ Report, December 31, 2007, by the production as set forth in the GLJ Report, representing a measure of the amount of time production could be sustained at the production rates based on the reserves at the applicable point in time.

Reserve Life Index

	2007	2006	2005	2004
Proved	5.6	4.7	4.4	3.6
Proved plus probable	7.9	6.4	6.2	4.5

METHOD OF PREPARATION

In this press release both "Working Interest" reserves (being working interest reserves, excluding royalty interest reserves, before deduction of royalty burdens payable) and "Net Interest" reserves (being working interest reserves and royalty interests less royalty burdens payable) are disclosed. Working Interest reserves are also referred to as "Gross" reserves under NI 51-101. In addition "Company Interest" reserves are disclosed (being working interest reserves and royalty interests, before deduction of royalty burdens payable). The GLJ Report was prepared utilizing definitions as set out under National Instrument 51-101.

LAND

As at December 31, 2007, True had over 537,800 net undeveloped acres in Alberta, British Columbia and Saskatchewan.

Land Statistics

	2007	2006
Average working interest		
Developed	62%	60%
Undeveloped	67%	67%
Total	65%	64%

Land Holdings¹

	2007		2006	
	Gross	Net	Gross	Net
Developed				
British Columbia	36,973	11,310	45,727	22,109
Alberta	485,119	283,417	524,159	292,909
Saskatchewan	123,714	103,770	131,635	107,451
Total	645,806	398,497	701,522	422,469
Undeveloped				
British Columbia	161,432	71,236	189,871	92,711
Alberta	450,687	296,860	690,450	456,579
Saskatchewan	188,879	169,783	212,628	180,617
Total	800,998	537,879	1,092,949	730,906
Developed and Undeveloped				
British Columbia	198,405	82,546	235,598	115,820
Alberta	935,806	580,277	1,214,610	749,488
Saskatchewan	312,593	273,553	344,263	288,068
Total	1,446,805	936,376	1,794,471	1,153,375

¹ May not add due to rounding

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

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READER ADVISORY: BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Statements in this document may contain forward-looking information including management's assessment of future plans and operations, reserve estimates, capital expenditures, expected increases to reserves and the timing thereof and the total future capital required to bring undeveloped proved and probable reserves onto production. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Trust. The reader is cautioned not to place undue reliance on this forward looking information. These risks include, but are not limited to: the risks associated with the oil and gas industry; commodity prices, and; exchange rate changes. Industry related risks could

include, but are not limited to: operational risks in exploration; development and production; delays or changes in plans; risks associated to the uncertainty of reserve estimates; health and safety risks, and; the uncertainty of estimates and projections of production, costs and expenses. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could effect the Trust's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), at the Trust's website (www.trueenergytrust.com). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Trust 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 required by applicable securities laws.

The reader is further cautioned that the preparation of financial statements in accordance with Generally Accepted Accounting Principles ("GAAP") requires management to make certain judgements and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. Estimating reserves is also critical to several accounting estimates and requires judgments and decisions based upon available geological, geophysical, engineering and economic data. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

The reader is also cautioned that this document contains the term reserve life index, which is not a recognized measure under GAAP. Management believes that this measure is a useful supplemental measure of the length of time the reserves would be produced over at the rate used in the calculation. Readers are cautioned, however, that this measure should not be construed as an alternative to other terms such as net income determined in accordance with GAAP as a measure of performance. True's method of calculating this measure may differ from other companies or trusts, and accordingly, they may not be comparable to measures used by other entities.