



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

**TRUE ENERGY REPORTS 2008 OPERATING HIGHLIGHTS, YEAR-END RESERVES,  
NET ASSET VALUE AND LAND HOLDINGS**

Calgary, February 9, 2009 – True Energy Trust (“True” or the “Trust”) announces the results of its 2008 year-end reserves as evaluated by GLJ Petroleum Consultants Ltd. (“GLJ”), the independent reserves evaluator, for 100% of True’s oil and gas properties prepared in accordance with National Instrument 51-101 (“NI 51-101”).

As True plans to announce its audited 2008 financial results on or about March 12, 2009, certain financial estimates have been made by True in this release to facilitate the discussion with respect to the performance of our capital program. Readers are advised that these financial estimates are subject to audit and may be amended as necessary.

True’s corporate thrust in 2008 was to improve the Trust’s balance sheet by reducing total outstanding debt and streamlining its operating cost structure. This strategy resulted in a reduced 2008 capital program of \$43 million, from \$88.9 million in 2007, and strategic divestitures which were expected to negatively impact reserves and production.

The consequence of this planned activity was total net debt levels decreasing by \$36.2 million from \$251.2 million at December 31, 2007 to \$215 million at December 31, 2008 excluding unrealized commodity contract assets and liabilities, future income taxes and asset retirement obligations. The accompanying reduction posted in reserves and production was within the planned parameters.

True continues to tighten its cost structure in the current economically challenging climate with forecasted cuts of 30% to total operating expenses which includes general and administrative costs (“G&A”) and lease operating costs in 2009. As stated in the press release dated January 20, 2009 True has further reduced its capital budget in 2009 to \$15 million and is forecasting 2009 production volumes to average approximately 10,000 boe/d.

As an added layer of protection of its cash flow forecast, True has hedged approximately 50% of its estimated 2009 natural gas production for the balance of the year at an average fixed price of \$6.60 CAD per GJ (\$7.25/mcf) and approximately 18% of True’s estimated natural gas production is hedged for the first half of 2010 at an average price of \$7.25 CAD per GJ (\$7.96/mcf).

True’s operating forecast for 2009 which assumes a CAD\$/US\$ exchange rate of \$0.82, WTI oil price ranging from US\$50.00/bbl to US\$55.00/bbl, AECO natural gas price ranging from CAD\$5.46/GJ (\$6.00/mcf) to CAD\$5.92/GJ (\$6.50/mcf) and average annual production of approximately 10,000 boe/d generates cash flow from operations ranging from \$30 million to \$40 million, after deducting royalties, all operating costs, G&A and debt servicing costs. Based on the foregoing assumptions and assuming 2009 distributions of \$3.1 million coupled with the planned capital budget of \$15 million the Trust would utilize between 45% - 60% of the Trust’s forecasted cash flow from operations.

**OPERATING HIGHLIGHTS**

True reports the following highlights as at December 31, 2008, including:

- True’s net asset value, based on the GLJ evaluation at a 10% discount rate, equates to \$4.98 per unit and \$4.96 per fully diluted unit.
- The Trust’s reserves life index has extended to 6.4 years for proved reserves and 10.1 years for proved plus probable reserves.

- Approximately 50% of True's estimated 2009 natural gas production is hedged for the balance of the year at an average fixed price of \$6.60 CAD per GJ (\$7.25/mcf) and approximately 18% of True's estimated natural gas production is hedged for the first half of 2010 at an average fixed price of \$7.25 CAD per GJ (\$7.96/mcf).
- Total net proceeds from the sale of properties in 2008 were \$44.3 million; the net proceeds from the dispositions were used to pay down debt.
- True's total net debt including the liability component of its convertible debentures, excluding unrealized commodity contract assets and liabilities, future income taxes and asset retirement obligations, as at December 31, 2008 was \$215.0 million, down from \$251.2 million as at December 31, 2007 and \$275.8 million as at December 31, 2006.
- As at December 31, 2008, True has approximately \$132 million drawn on its extendible, revolving bank credit facility leaving \$20 million available to assist in managing our operations and capital program.
- Based on the reserves information and other data as at December 31, 2008, the Trust has performed ceiling test calculations in accordance with the requirements of CICA AcG 16 "Oil and Gas Accounting – Full Cost". No ceiling test impairment of oil and gas properties is anticipated for accounting purposes as at December 31, 2008.
- The Trust and operating subsidiaries of the Trust have approximately \$495 million in tax pools available for deduction against future income.
- True has over 377,763 net undeveloped acres in Alberta, British Columbia and Saskatchewan.
- On a proved basis only, True established finding and development costs (including acquisitions) of \$18.20/boe excluding future development costs and \$20.90/boe including future capital.
- Finding and developing costs for proved plus probable reserves (including acquisitions) were \$31.50/boe excluding future development costs and \$36.10/boe including future development costs; the three year cost averages were \$23.50/boe and \$25.40/boe respectively.
- The Trust established a recycle ratio, after hedging and excluding future development costs, of 1.34x on a proved basis and 0.77x on a proved plus probable basis.
- On October 1, 2008, True closed the purchase of further working interests in the Mantario, Saskatchewan area for \$4.3 million in cash after adjustments. Effective October 1, 2008, this tuck-in acquisition adds approximately 225 bbls/d of heavy oil production for metrics of \$19,100 per boe/d and \$8.60/boe.

## **RESERVES**

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 continues to demonstrate harmonic decline behavior, that positive revisions to the reserve base could occur.

True's average production for 2008 is estimated to be 11,900 boe/d, weighted 63% toward natural gas, 24% toward heavy oil with the 13% balance being light oil and natural gas liquids. After giving recognition to property dispositions in 2008, proved and probable working interest reserve additions in 2008 replaced approximately 32% of production.

At December 31, 2008 the Trust's proved and probable working interest reserves, using forecast prices and costs, were 39,278 mboe, a decrease of 13% compared to 45,405 mboe at December 31, 2007; property dispositions accounted for 3,180 mboe or 52% of the decrease. By commodity type, natural gas makes up 55%, heavy oil 34%, and light oil and natural gas liquids 11%. At December 31, 2008, True's total proved working interest reserves were 23,306 mboe, a decrease of 15% compared to 27,587 mboe at December 31, 2007, property dispositions of 2,325 mboe accounted for 54% of the decline.

2008 capital expenditures excluding acquisitions and dispositions are estimated to have been \$36.7 million.

## PRODUCTION

For the 2008 year, sales volumes averaged 11,900 boe/d compared to 16,139 boe/d for the same period in 2007, representing a 26% decrease. The reduction in average sales volumes from the 2007 year to 2008 is a result of natural production decline, the impact of dispositions totaling approximately 1,000 boe/d that were closed during the first half of 2008 and minimal 2008 capital spending. Effective October 1, 2008, True closed the purchase of further working interests in the Mantario, Saskatchewan area which added approximately 225 bbls/d of heavy oil production.

Assuming minimal capital spending of \$15 million, and normal declines, 2009 production volumes are anticipated to average approximately 10,000 boe/d.

## TOTAL DEBT

True's net debt, excluding unrealized commodity contract assets and liabilities, future income taxes and asset retirement obligations, as at December 31, 2008 was \$215.0 million, representing \$132.4 million outstanding on the credit facility, \$81.1 million in convertible debentures (liability component) and the net balance of a working capital deficiency.

## CAPITAL EXPENDITURES

(unaudited/\$000s)	Years ended December 31,	
	2008	2007
Lease acquisitions and retention	1,244	2,084
Geological and geophysical	318	4,275
Drilling and completion costs	19,008	64,638
Facilities and equipment	16,129	15,294
Other Capital <sup>2</sup>	-	1,056
Exploration and development <sup>1</sup>	36,699	87,347
Corporate and property acquisitions	6,303	1,505
Total capital expenditures – cash	43,002	88,852
Property dispositions – cash	(44,340)	(31,808)
Total net capital expenditures – cash	(1,338)	57,044
Other – non-cash <sup>3</sup>	3,710	(530)
Total net capital expenditures <sup>1</sup>	2,372	56,514

<sup>1</sup> Excludes capitalized costs related to asset retirement obligation expenditures incurred during the year.

<sup>2</sup> Other capital for 2007 includes natural gas input costs incurred during the initial "warm-up" phase at the Kerrobert SAGD expansion project.

<sup>3</sup> Other includes non-cash adjustments for current period's asset retirement obligations and unit based compensation capitalized. For 2007, it also includes a \$(0.8 million) initial fair value adjustment for marketable securities acquired.

## PROPERTY ACQUISITIONS AND DISPOSITIONS

On October 1, 2008, True closed the purchase of further working interests in the Mantario, Saskatchewan area for \$4.3 million in cash after adjustments. Effective October 1, 2008, this tuck-in acquisition adds approximately 225 bbls/d of heavy oil production for metrics of \$19,100 per boe/d and \$8.60/boe.

During the first quarter of 2008, True was successful in completing the divestiture of a non-core property in Northeast Alberta for net proceeds of \$5.8 million. During the second quarter of 2008, True disposed of its Dodsland-Stranraer property located in Saskatchewan for net proceeds of \$38.5 million and other minor non-core properties in Alberta for net proceeds of \$0.3 million. Total net proceeds from the sale of properties in the 2008 were \$44.3 million; the net proceeds from the dispositions were used to pay down debt.

**TAX POOLS**

At December 31, 2008, the Trust and operating subsidiaries of the Trust had approximately \$495 million in tax pools available for deduction against future income as follows:

<i>(\$000s)</i>	Trust	Operating subsidiaries	Total
Intangible resource pools	15	306	321
Undepreciated capital cost	-	128	128
Loss carryforwards (expire through 2027)	-	40	40
Unit issue costs	4	2	6
	19	476	495

Reserves, at December 31, 2008, as evaluated by GLJ, are summarized in the following tables:

**Summary of Oil and Gas Company Interest<sup>1</sup> Reserves<sup>2</sup> (Gross + Royalties Receivable)  
Forecast Prices and Costs**

	As At December 31, 2008					As at Dec. 31, 2007
	Natural Gas <sup>3</sup> (mmcf)	Heavy Oil (mdbl)	Light and Medium Oil (mdbl)	Natural Gas Liquids (mdbl)	Total (mboe, 6:1)	Total (mboe, 6:1)
Proved						
Developed producing	63,377	4,550	1,240	1,122	17,475	23,079
Developed non-producing	8,801	0	45	53	1,565	1,656
Undeveloped	9,084	2,505	211	183	4,413	3,027
Total proved	81,261	7,055	1,497	1,358	23,453	27,762
Probable	48,644	6,170	792	965	16,035	17,873
Proved plus probable, producing	83,846	6,002	1,653	1,506	23,135	30,706
Total proved plus probable	129,906	13,226	2,289	2,322	39,488	45,635

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

<sup>2</sup> May not add due to rounding.

<sup>3</sup> Includes 1,656 MMcf of total proved and 2,090 Gross MMcf total proved plus probable assigned to coal bed methane reserves.

**Summary of Oil and Gas Working Interest<sup>1</sup> Reserves<sup>2</sup> (Gross)  
Forecast Prices and Costs**

	As At December 31, 2008					As at Dec. 31, 2007
	Natural Gas <sup>3</sup> (mmcf)	Heavy Oil (mdbl)	Light and Medium Oil (mdbl)	Natural Gas Liquids (mdbl)	Total (mboe, 6:1)	Total (mboe, 6:1)
Proved						
Developed producing	62,776	4,529	1,235	1,110	17,336	22,905
Developed non-producing	8,795	0	43	53	1,562	1,656
Undeveloped	9,053	2,505	211	182	4,407	3,026
Total proved	80,624	7,035	1,490	1,344	23,306	27,587
Probable	48,358	6,165	791	957	15,972	17,819
Proved plus probable, producing	83,098	5,976	1,646	1,492	22,963	30,488
Total proved plus probable	128,982	13,200	2,280	2,301	39,278	45,405

<sup>1</sup> "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.

<sup>2</sup> May not add due to rounding.

<sup>3</sup> Includes 1,656 MMcf of total proved and 2,090 Gross MMcf total proved plus probable assigned to coal bed methane.

**Summary of Oil and Gas Net Reserves<sup>1,2</sup> (Net)  
Forecast Prices and Costs**

	As At December 31, 2008					As at Dec. 31, 2007
	Natural Gas <sup>3</sup> (mmcf)	Heavy Oil (mdbl)	Light and Medium Oil (mdbl)	Natural Gas Liquids (mdbl)	Total (mboe, 6:1)	Total (mboe, 6:1)
Proved						
Developed producing	52,001	3,825	1,095	690	14,277	18,742
Developed non-producing	6,994	0	32	33	1,231	1,332
Undeveloped	6,953	2,112	178	110	3,559	2,517
Total proved	65,948	5,937	1,305	834	19,067	22,591
Probable	38,540	5,244	649	599	12,915	14,631
Proved plus probable, producing	68,571	5,044	1,441	922	18,835	24,949
Total proved plus probable	104,488	11,181	1,954	1,432	31,982	37,222

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

<sup>2</sup> May not add due to rounding.

<sup>3</sup> Includes 1,415 MMcf of total proved and 1,783 Gross MMcf total proved plus probable assigned to coal bed methane reserves.

**RESERVES RECONCILIATION**  
**COMPANY INTEREST<sup>1,2</sup> (Gross + Royalties Receivable)**

	Light and Medium Crude Oil (mdbl)	Heavy Crude Oil (mdbl)	Total Crude Oil (mdbl)	NGLs (mdbl)	Conventional Natural Gas (mmcf)	Coal Bed Methane (mmcf)	Total Natural Gas (mmcf)	Oil Equivalent (mboe)
<b>PROVED PRODUCING</b>								
<b>Opening Balance<sup>3</sup></b>	1,487	6,212	7,699	1,247	82,986	1,812	84,798	23,079
Discoveries	2	0	2	0	103	0	103	20
Extensions	79	216	295	61	2,394	0	2,394	755
Infill Drilling	13	38	50	0	49	0	49	58
Improved Recovery	0	4	4	15	340	0	340	75
Technical Revisions	(4)	(1,039)	(1,043)	159	3,442	64	3,505	(301)
Acquisitions	0	141	141	0	23	0	23	145
Dispositions	(118)	0	(118)	(92)	(12,155)	0	(12,155)	(2,236)
Economic Factors	31	39	70	9	865	0	865	223
Production	(249)	(1,060)	(1,309)	(277)	(16,272)	(272)	(16,544)	(4,343)
<b>Closing Balance<sup>4</sup></b>	1,240	4,550	5,790	1,122	61,773	1,604	63,377	17,475
<b>TOTAL PROVED</b>								
<b>Opening Balance<sup>3</sup></b>	1,765	7,623	9,388	1,467	99,631	1,812	101,443	27,762
Discoveries	2	0	2	0	0	52	52	11
Extensions	38	245	282	46	2,432	0	2,432	734
Infill Drilling	13	0	13	30	1,720	0	1,720	330
Improved Recovery	0	4	4	4	81	0	81	21
Technical Revisions	15	(84)	(69)	176	4,291	64	4,354	832
Acquisitions	0	257	257	0	23	0	23	261
Dispositions	(118)	0	(118)	(97)	(12,983)	0	(12,983)	(2,379)
Economic Factors	31	71	102	9	684	0	684	224
Production	(249)	(1,060)	(1,309)	(277)	(16,272)	(272)	(16,544)	(4,343)
<b>Closing Balance<sup>4</sup></b>	1,497	7,055	8,552	1,358	79,606	1,656	81,261	23,453
<b>PROBABLE</b>								
<b>Opening Balance<sup>3</sup></b>	893	6,195	7,088	1,012	58,054	586	58,640	17,873
Discoveries	1	0	1	0	0	32	32	6
Extensions	17	(7)	11	25	691	0	691	151
Infill Drilling	4	0	4	9	866	0	866	157
Improved Recovery	0	2	2	7	106	0	106	26
Technical Revisions	(110)	(172)	(282)	(65)	(7,147)	(183)	(7,330)	(1,568)
Acquisitions	0	120	120	0	13	0	13	122
Dispositions	(25)	0	(25)	(30)	(4,867)	0	(4,867)	(866)
Economic Factors	12	33	45	7	494	0	494	134
Production	0	0	0	0	0	0	0	0
<b>Closing Balance<sup>4</sup></b>	792	6,170	6,983	965	48,210	435	48,645	16,035
<b>PROVED PLUS PROBABLE</b>								
<b>Opening Balance<sup>3</sup></b>	2,659	13,817	16,476	2,479	157,685	2,398	160,083	45,635
Discoveries	3	0	3	0	0	84	84	17
Extensions	55	238	293	71	3,123	0	3,123	885
Infill Drilling	17	0	17	40	2,585	0	2,585	487
Improved Recovery	0	6	6	11	187	0	187	47
Technical Revisions	(95)	(256)	(351)	111	(2,856)	(120)	(2,976)	(736)
Acquisitions	0	377	377	0	36	0	36	383
Dispositions	(143)	0	(143)	(127)	(17,850)	0	(17,850)	(3,245)
Economic Factors	43	104	147	16	1,178	0	1,178	358
Production	(249)	(1,060)	(1,309)	(277)	(16,272)	(272)	(16,544)	(4,343)
<b>Closing Balance<sup>4</sup></b>	2,289	13,226	15,515	2,322	127,815	2,090	129,906	39,488

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

<sup>2</sup> Based on forecast prices and costs.

<sup>3</sup> As at December 31, 2007.

<sup>4</sup> As at December 31, 2008.

**RESERVES RECONCILIATION  
WORKING INTEREST<sup>1</sup> (Gross)**

	Light and Medium Crude Oil (mdbl)	Heavy Crude Oil (mdbl)	Total Crude Oil (mdbl)	NGLs (mdbl)	Conventional Natural Gas (mmcf)	Coal Bed Methane (mmcf)	Total Natural Gas (mmcf)	Oil Equivalent (mboe)
<b>PROVED PRODUCING</b>								
<b>Opening Balance<sup>2</sup></b>	1,443	6,190	7,633	1,237	82,396	1,812	84,208	22,905
Discoveries	2	0	2	0	103	0	103	20
Extensions	79	216	295	59	2,330	0	2,330	742
Infill Drilling	13	38	50	0	44	0	44	58
Improved Recovery	0	4	4	14	332	0	332	74
Technical Revisions	(10)	(1,036)	(1,046)	155	3,554	41	3,595	(294)
Acquisitions	0	141	141	0	23	0	23	145
Dispositions	(79)	0	(79)	(91)	(12,074)	0	(12,074)	(2,182)
Economic Factors	35	35	70	9	619	0	619	182
Production	(248)	(1,058)	(1,306)	(274)	(16,157)	(249)	(16,406)	(4,314)
<b>Closing Balance<sup>3</sup></b>	<b>1,235</b>	<b>4,529</b>	<b>5,764</b>	<b>1,110</b>	<b>61,172</b>	<b>1,604</b>	<b>62,776</b>	<b>17,336</b>
<b>TOTAL PROVED</b>								
<b>Opening Balance<sup>2</sup></b>	1,721	7,601	9,322	1,456	99,036	1,812	100,848	27,587
Discoveries	2	0	2	0	0	52	52	11
Extensions	36	245	281	44	2,369	0	2,369	720
Infill Drilling	13	0	13	30	1,685	0	1,685	323
Improved Recovery	0	4	4	4	81	0	81	21
Technical Revisions	9	(81)	(72)	172	4,200	41	4,241	806
Acquisitions	0	257	257	0	23	0	23	261
Dispositions	(79)	0	(79)	(96)	(12,901)	0	(12,901)	(2,325)
Economic Factors	35	67	102	9	633	0	633	216
Production	(248)	(1,058)	(1,306)	(274)	(16,157)	(249)	(16,406)	(4,314)
<b>Closing Balance<sup>3</sup></b>	<b>1,490</b>	<b>7,035</b>	<b>8,524</b>	<b>1,344</b>	<b>78,969</b>	<b>1,656</b>	<b>80,624</b>	<b>23,306</b>
<b>PROBABLE</b>								
<b>Opening Balance<sup>2</sup></b>	885	6,191	7,075	1,007	57,830	586	58,416	17,818
Discoveries	1	0	1	0	0	32	32	6
Extensions	17	(7)	11	24	675	0	675	147
Infill Drilling	4	0	4	9	849	0	849	155
Improved Recovery	0	2	2	7	106	0	106	26
Technical Revisions	(112)	(171)	(283)	(68)	(7,156)	(183)	(7,340)	(1,574)
Acquisitions	0	120	120	0	13	0	13	122
Dispositions	(18)	0	(18)	(30)	(4,846)	0	(4,846)	(855)
Economic Factors	14	31	45	8	453	0	453	127
Production	0	0	0	0	0	0	0	0
<b>Closing Balance<sup>3</sup></b>	<b>791</b>	<b>6,165</b>	<b>6,956</b>	<b>957</b>	<b>47,923</b>	<b>435</b>	<b>48,358</b>	<b>15,972</b>
<b>PROVED PLUS PROBABLE</b>								
<b>Opening Balance<sup>2</sup></b>	2,606	13,792	16,398	2,464	156,866	2,398	159,264	45,405
Discoveries	3	0	3	0	0	84	84	17
Extensions	53	238	291	68	3,044	0	3,044	867
Infill Drilling	17	0	17	39	2,534	0	2,534	478
Improved Recovery	0	6	6	11	187	0	187	47
Technical Revisions	(102)	(252)	(355)	104	(2,956)	(142)	(3,098)	(768)
Acquisitions	0	377	377	0	36	0	36	383
Dispositions	(97)	0	(97)	(126)	(17,747)	0	(17,747)	(3,180)
Economic Factors	49	98	146	16	1,086	0	1,086	343
Production	(248)	(1,058)	(1,306)	(274)	(16,157)	(249)	(16,406)	(4,314)
<b>Closing Balance<sup>3</sup></b>	<b>2,280</b>	<b>13,200</b>	<b>15,480</b>	<b>2,301</b>	<b>126,892</b>	<b>2,090</b>	<b>128,982</b>	<b>39,278</b>

<sup>1</sup> "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.

<sup>2</sup> As at December 31, 2007.

<sup>3</sup> As at December 31, 2008.

## NET PRESENT VALUE OF FUTURE NET REVENUE

The forecast prices used in GLJ's reserve report effective December 31, 2008 (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, 2009 (the "Consultants' Average Forecast Prices"). In the GLJ Report the forecast prices used were the average of the same firms' published forecast prices and cost inflation factors as at January 1, 2009 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 \$62.76 million (\$52.86 million discounted at 10%) and \$131.58 million (\$106.33 million discounted at 10%) for the total proved plus probable reserves.

### Summary of Net Present Values of Future Net Revenue<sup>1 2</sup>

#### Forecast Prices and Costs (\$000s)

##### Before Income Taxes, Discounted at (%/year)

As at December 31, 2008	0%	5%	10%	15%	20%
Proved					
Developed producing	443,070	362,767	307,748	267,973	237,980
Developed non-producing	47,071	30,619	21,894	16,756	13,441
Undeveloped	68,758	48,569	34,807	25,092	18,030
Total proved	558,899	441,956	364,450	309,822	269,451
Probable	432,446	282,549	199,936	149,147	115,436
Proved Plus Probable Producing	617,275	473,121	384,799	325,601	283,267
Total proved plus probable	991,345	724,505	564,385	458,969	384,887

<sup>1</sup> May not add due to rounding

<sup>2</sup> The Alberta government has announced, but not yet enacted, provisions that allow for Transitional Royalties to the Alberta New Royalty Framework enacted in 2008 for certain wells. These Transitional Royalties are not reflected in GLJ's reserves report, however GLJ's sensitivity calculation for forecast drilling results is an increase value (NPV 10%) of less than 0.5% in both the proved and proved plus probable cases.

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.

### Summary of Net Present Values of Future Net Revenue<sup>1</sup>

#### Forecast Prices and Costs (\$000s)

##### After Income Taxes, Discounted at (%/ year)

As at December 31, 2008	0%	5%	10%	15%	20%
Proved					
Developed producing	443,070	362,767	307,748	267,973	237,980
Developed non-producing	47,071	30,619	21,894	16,756	13,441
Undeveloped	68,758	48,569	34,807	25,092	18,030
Total proved	558,899	441,956	364,450	309,822	269,451
Probable	347,509	232,423	167,609	126,966	99,520
Proved Plus Probable Producing	617,275	473,121	384,799	325,601	283,267
Total proved plus probable	906,408	674,379	532,058	436,788	368,971

<sup>1</sup> May not add due to rounding

The following is a summary of the Consultants' Average Forecast Prices as at December 31, 2008:

Year Forecast	OIL			NATURAL GAS AECO Price (\$Cdn/MMBtu)	NATURAL GAS LIQUIDS at Edmonton <sup>3</sup> (\$Cdn/Bbl)	INFLATION RATES <sup>1</sup> %/Year	EXCHANGE RATE <sup>2</sup> (\$US/\$Cdn)
	WTI Cushing Oklahoma (\$US/Bbl)	Edmonton Par Price 40° API (\$Cdn/Bbl)	Hardisty Heavy 12° API (\$Cdn/Bbl)				
2009	57.08	67.85	45.72	7.27	69.50	2.0	0.825
2010	67.60	78.24	53.48	7.83	80.02	2.0	0.850
2011	75.58	84.96	58.70	8.21	86.86	2.0	0.875
2012	84.93	90.46	63.59	8.63	92.47	2.0	0.925
2013	93.81	95.73	67.41	9.07	97.86	2.0	0.967
2014	95.70	97.68	68.80	9.27	99.84	2.0	0.967
2015	97.62	99.66	70.34	9.47	101.88	2.0	0.967
2016	99.56	101.66	71.77	9.66	103.92	2.0	0.967
2017	101.53	103.66	73.23	9.87	105.94	2.0	0.967
2018	103.59	105.78	74.70	10.07	108.13	2.0	0.967
2019	105.65	107.90	76.21	10.28	110.27	2.0	0.967
2020	107.76	110.06	77.74	10.49	112.51	2.0	0.967
2021	109.90	112.23	79.28	10.69	114.70	2.0	0.967
2022	112.11	114.49	80.85	10.90	117.03	2.0	0.967
2023	114.37	116.81	82.51	11.13	119.38	2.0	0.967
2024	116.66	119.15	84.16	11.35	121.77	2.0	0.967
Thereafter	+ 2%/year	+ 2%/year	+ 2%/year	+ 2%/year	+ 2%/year	2.0	0.967

<sup>1</sup> Inflation rates for forecasting prices and costs

<sup>2</sup> Exchange rates used to generate the benchmark reference prices in this table

<sup>3</sup> 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, 2008, were \$8.50/Mcf for natural gas, \$104.70/bbl for light and medium gravity crude oil, \$70.96/bbl for heavy oil and \$52.64/bbl for natural gas liquids.

## 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 <sup>1</sup>	991,345	724,505	564,385	458,969	384,887
Undeveloped Lands <sup>2</sup>	41,413	41,413	41,413	41,413	41,413
Net Debt <sup>3</sup>	(215,000)	(215,000)	(215,000)	(215,000)	(215,000)
Net asset value	817,758	550,918	390,798	285,382	211,300
# units 78.497 million					
\$ / unit	10.42	7.02	4.98	3.64	2.69
Fully diluted with exchangeables <sup>4</sup>	10.38	6.99	4.96	3.62	2.69

<sup>1</sup> As evaluated by GLJ as at December 31, 2008 based on forecast prices and costs before income tax.

<sup>2</sup> As estimated by True as at December 31, 2008 on 377,763 net acres of undeveloped land at an average price of \$109.64/acre based on an internal land evaluation.

<sup>3</sup> Long term debt net of working capital excluding unrealized commodity contract losses as at December 31, 2008, including the liability component of convertible debentures.

<sup>4</sup> Based on 78.797 million units outstanding, after giving effect to exchange of all exchangeable shares for units based on the exchange ratio in effect on December 31, 2008 of 1.0279 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 COSTS<sup>1</sup> PROVED PLUS PROBABLE

	2008	2007	2006	2006 – 2008 Avg.
<i>Excluding Changes in Future Development Costs</i>				
FD&A Costs Proved plus Probable (\$/boe)				
Exploration and development <sup>2</sup>	37.30	17.40	17.30	19.00
Acquisitions (excluding dispositions)	16.50	6.70	26.20	25.80
Total (including acquisitions)	31.50	17.00	24.40	23.50
<i>Including Changes in Future Development Costs <sup>2</sup></i>				
FD&A costs – Proved plus Probable (\$/boe)				
Exploration and development	43.70	17.10	26.80	24.10
Acquisitions (excluding dispositions) <sup>3</sup>	16.50	6.70	26.20	25.80
Total (including acquisitions)	36.10	16.70	26.60	25.40

<sup>1</sup> 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 during the year. The foregoing calculation is based on working interest reserves.

<sup>2</sup> 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.

<sup>3</sup> Acquisitions (excluding dispositions) do not include any future development costs. In calculating FD&A costs including changes in future developments costs all future development costs are associated with exploration and development.

## FINDING, DEVELOPMENT AND ACQUISITION COSTS<sup>1</sup> PROVED

	2008	2007	2006	2006 – 2008 Avg.
<i>Excluding Changes in Future Development Costs</i>				
FD&A Costs Proved (\$/boe)				
Exploration and development <sup>2</sup>	17.50	21.40	20.70	20.30
Acquisitions (excluding dispositions)	24.10	15.80	36.90	36.50
Total (including acquisitions)	18.20	37.30	34.20	36.70
<i>Including Changes in Future Development Costs <sup>2</sup></i>				
FD&A costs – Proved (\$/boe)				
Exploration and development	20.40	19.80	25.90	22.60
Acquisitions (excluding dispositions) <sup>3</sup>	24.10	15.80	36.90	36.50
Total (including acquisitions)	20.90	19.70	34.00	30.40

<sup>1</sup> 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 dispositions during the year. The foregoing calculation is based on working interest reserves.

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<sup>3</sup> Acquisitions (excluding dispositions) do not include any future development costs. In calculating FD&A costs including changes in future developments costs all future development costs are associated with exploration and development.

## RECYCLE RATIO (OPERATING NETBACK<sup>1</sup>/FD&A COST)

As at December 31, 2008	Proved	Proved plus Probable
Operating netback before hedging (\$/boe)	30.91	30.91
Recycle ratio (excluding future development costs)	1.70	0.98
Operating netback after hedging (\$/boe)	24.41	24.41
Recycle ratio (excluding future development costs)	1.34	0.77

<sup>1</sup> Operating netback is calculated by deducting transportation, royalties and operating costs from revenue.

## 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, 2008, by the first year of 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

	2008	2007	2006	2005	2004
Proved	6.4	5.6	4.7	4.4	3.6
Proved plus probable	10.1	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 NI 51-101.

## LAND

As at December 31, 2008, True had over 377,763 net undeveloped acres in Alberta, British Columbia and Saskatchewan.

### Land Statistics

	2008	2007
Average working interest		
Developed	59%	62%
Undeveloped	64%	67%
Total	62%	65%

### Land Holdings<sup>1</sup>

	2008		2007	
	Gross	Net	Gross	Net
Developed				
British Columbia	21,265	8,199	36,973	11,310
Alberta	407,882	230,501	485,119	283,417
Saskatchewan	75,145	60,753	123,714	103,770
Total	504,292	299,453	645,806	398,497
Undeveloped				
British Columbia	152,190	63,335	161,432	71,236
Alberta	333,664	228,537	450,687	296,860
Saskatchewan	100,234	85,891	188,879	169,783
Total	586,087	377,763	800,998	537,879
Developed and Undeveloped				
British Columbia	173,455	71,534	198,405	82,546
Alberta	741,545	459,039	935,806	580,277
Saskatchewan	175,379	146,644	312,593	273,553
Total	1,090,379	677,216	1,446,805	936,376

<sup>1</sup> 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 associated with development of reserves, forecast reductions in operating expenses, 2009 average production estimate, 2009 cash flow from operations, 2009 aggregate distributions and percentage of cash flow from operations utilized by assumed distributions and budgeting capital expenditures. 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. 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. The recovery and reserve estimates of True's reserves provided herein are estimates only and there is not guarantee that the estimated reserves will be recovered. In addition, forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although the Trust believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Trust can give no assurance that such expectations will prove to be correct. In*

*addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which the Trust operates; the timely receipt of any required regulatory approvals; the ability of the Trust to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Trust has an interest in to operate the field in a safe, efficient and effective manner; the ability of the Trust to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development of exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Trust to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Trust operates; and the ability of the Trust to successfully market its oil and natural gas products. Readers are cautioned that the foregoing lists of factors and assumptions are 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](http://www.sedar.com)), at the Trust's website ([www.trueenergytrust.com](http://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.*

*This document contains the term "cash flow from operations", which should not be considered an alternative to, or more meaningful than "cash flow from operating activities" as determined in accordance with Canadian generally accepted accounting principles ("GAAP") as an indicator of the Trust's performance. Therefore reference to cash flow from operations may not be comparable with the calculation of similar measures for other entities. Management uses cash flow from operations to analyze operating performance and leverage and considers cash flow from operations to be a key measure as it demonstrates the Trust's ability to generate the cash necessary to fund future capital investments and to repay debt. The reconciliation between cash flow from operations and cash flow from operating activities can be found in the Management's Discussion and Analysis for the nine months ended September 30, 2008 filed by the Trust on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Trust's website at [www.trueenergytrust.com](http://www.trueenergytrust.com).*

*This document also contains other terms such as net debt and operating netbacks, which are not recognized measures under GAAP. Management believes these measures are useful supplemental measures of firstly, the total amount of current and long-term debt and secondly, the amount of revenues received after transportation, royalties and operating costs. Readers are cautioned, however, that these measures should not be construed as an alternative to other terms such as current and long-term debt or net income determined in accordance with GAAP as measures of performance. True's method of calculating these measures may differ from other entities, and accordingly, may not be comparable to measures used by other trusts or companies.*