



For Immediate Release
TSX: TUI.UN

True Energy Trust Announces Increase to Exchangeable Share Ratio

Calgary, Alberta, December 16, 2005 – 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 0.57022 to 0.57686. This increase was effective on December 15, 2005.

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

Record Date of Distribution	November 30, 2005
Opening Exchange Ratio	0.57022
True Energy Trust distribution per Unit paid December 15, 2005	\$0.24
5-day weighted average trading price (the “Current Market Price”) (including the last business day prior to distribution payment date)	\$20.59979
Increase in Exchange Ratio	0.00664
Effective Date of increase in Exchange Ratio	December 15, 2005
Exchange Ratio as of the Effective Date	0.57686

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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