



For Immediate Release
TSX: TUI.UN

**True Energy Trust Announces Increase to Exchangeable Share Ratio
&
Management Change**

Calgary, Alberta, January 15, 2009 - True Energy Trust ("True" or the "Trust") announces an increase in the ratio for exchanging Exchangeable Shares of True Energy Inc. into trust units of the Trust (the "Exchange Ratio") from 1.02179 to 1.03759. This increase is effective on January 15, 2009.

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

Record Date of Distribution	December 31, 2008
Opening Exchange Ratio	1.02179
True Energy Trust distribution per unit paid January 15, 2009	\$0.02
5-day weighted average trading price (the "Current Market Price") (including the last business day prior to distribution payment date)	\$1.29379
Increase in Exchange Ratio	0.01580
Effective Date of increase in Exchange Ratio	January 15, 2009
Exchange Ratio as of the Effective Date	1.03759

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 also announces that the employment of Mr. Ian Ross as Vice President, Land ended effective January 12, 2009.

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

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