



For Immediate Release
TSX: TUI.UN

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

Calgary, February 20, 2007 – True Energy Trust ("True" or the "Trust") is pleased to announce the results of its 2006 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").

As True plans to announce its audited 2006 financial results on March 2, 2007, 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.

HIGHLIGHTS

True is pleased to report the following highlights of the reserve report and undeveloped land, in comparison to the prior year end, including:

- Increase in total proved reserves of 68%
- Increase in proved producing reserves of 69%
- Increase in proved and probable reserves of 61%
- Finding and development costs excluding acquisitions of \$17.30/boe
- Finding and development costs of \$27.00/boe for acquisitions net of dispositions
- Increased undeveloped land holdings by 111% to 731,000 net acres

RESERVES

Corporate reserves, at December 31, 2006, 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.

2006 capital expenditures excluding acquisitions are estimated to be \$99.2 million; an additional \$481 million of acquisitions (net of minor dispositions) were incurred during the year, most notably the Prairie Schooner Petroleum Ltd. and the Shellbridge Oil and Gas, Inc. corporate acquisitions.

At December 31, 2006 the Trust's proved and probable working interest reserves, using forecast prices and costs, were 48,665 mboe, an increase of 61% compared to 30,214 mboe at December 31, 2005. By commodity type, natural gas makes up 62%, heavy oil 27%, and light oil and natural gas liquids 11%.

True's average production for 2006 is estimated to be 13,861 boe/d, weighted 62% toward natural gas, 26% toward heavy oil with the 12% balance being light oil and natural gas liquids. On this basis, proved and probable working interest reserve additions in 2006 replaced production by approximately 4.6 times.

At December 31, 2006, True's total proved working interest reserves were 31,085 mboe, an increase of 68% compared to 18,502 mboe at December 31, 2005. Proved producing reserves grew 69% to 24,368 mboe over the year.

Summary of Oil and Gas Working Interest Reserves¹

Forecast Prices and Costs

	As At December 31, 2006					As at Dec. 31, 2005
	Natural Gas	Heavy Oil	Light and Medium Oil	Natural Gas Liquids	Total	Total
	(mmcf)	(mdbl)	(mdbl)	(mdbl)	(mboe, 6:1)	(mboe, 6:1)
Proved						
Developed producing	102,660	4,282	1,601	1,375	24,368	14,438
Developed non-producing	7,972	19	77	127	1,551	2,085
Undeveloped	5,405	3,914	284	66	5,166	1,979
Total proved	116,038	8,214	1,963	1,568	31,085	18,502
Probable	64,632	4,805	1,063	940	17,580	11,712
Proved plus probable, producing	135,718	5,469	2,096	1,810	31,995	19,418
Total proved plus probable	180,670	13,019	3,026	2,508	48,665	30,214

¹ may not add due to rounding

Summary of Oil and Gas Net Interest Reserves¹

Forecast Prices and Costs

	As At December 31, 2006					As at Dec 31, 2005
	Natural Gas	Heavy Oil	Light and Medium Oil	Natural Gas Liquids	Total	Total
	(mmcf)	(mdbl)	(mdbl)	(mdbl)	(mboe, 6:1)	(mboe, 6:1)
Proved						
Developed producing	82,648	3,621	1,493	907	19,796	11,796
Developed non-producing	6,202	16	68	85	1,204	1,625
Undeveloped	4,474	3,239	250	45	4,280	1,637
Total proved	93,324	6,876	1,812	1,037	25,279	15,058
Probable	51,761	4,073	959	614	14,273	9,466
Proved plus probable, producing	109,576	4,615	1,951	1,191	26,020	15,909
Total proved plus probable	145,085	10,949	2,771	1,652	39,552	24,523

¹ may not add due to rounding

Summary of Oil and Gas Working Interest Reserves¹

Constant Prices and Costs

	As At December 31, 2006					As at Dec 31, 2005
	Natural Gas	Heavy Oil	Light and Medium Oil	Natural Gas Liquids	Total	Total
	(mmcf)	(mdbl)	(mdbl)	(mdbl)	(mboe, 6:1)	(mboe, 6:1)
Proved						
Developed producing	101,259	4,312	1,694	1,361	24,243	14,735
Developed non-producing	7,954	20	77	127	1,550	2,084
Undeveloped	5,396	3,914	287	65	5,166	1,989
Total proved	114,609	8,246	2,057	1,554	30,959	18,808
Probable	62,882	4,834	1,077	926	17,318	11,943
Total proved plus probable	177,490	13,080	3,135	2,481	48,277	30,751

¹ may not add due to rounding

Summary of Oil and Gas Net Interest Reserves¹
Constant Prices and Costs

	As At December 31, 2006					As at Dec 31, 2005
	Natural Gas (mmcf)	Heavy Oil (mdbl)	Light and Medium Oil (mdbl)	Natural Gas Liquids (mdbl)	Total -	Total (mboe, 6:1)
Proved						
Developed producing	81,480	3,655	1,584	897	19,716	12,078
Developed non-producing	6,192	17	68	86	1,203	1,626
Undeveloped	4,464	3,240	252	44	4,280	1,650
Total proved	92,136	6,912	1,904	1,027	25,200	15,354
Probable	50,272	4,107	972	605	14,063	9,670
Total proved plus probable	142,408	11,019	2,877	1,632	39,263	25,023

¹ may not add due to rounding

FINDING, DEVELOPMENT AND ACQUISITION COSTS¹
PROVED PLUS PROBABLE

	2006	2005	2004	2004-2006
<i>Excluding Future Development Costs</i>				
FD&A Costs Proved plus Probable (\$/boe)				
Exploration and development	17.30	20.60	5.60	14.50
Acquisitions (net of dispositions)	27.00	32.30	23.70	27.70
Total	24.60	29.00	6.40	20.00
<i>Including Future Development Costs²</i>				
FD&A costs – Proved plus Probable (\$/boe)				
Exploration and development	26.80	30.00	7.20	21.30
Acquisitions (net of dispositions)	27.00	32.30	23.70	27.70
Total	26.90	31.70	7.90	22.20

¹NI 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.

²The 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.

FINDING, DEVELOPMENT AND ACQUISITION COSTS¹ PROVED

	2006	2005	2004	2004-2006
<i>Excluding Future Development Costs</i>				
FD&A Costs Proved (\$/boe)				
Exploration and development	20.70	31.90	7.60	20.10
Acquisitions (net of dispositions)	37.30	53.90	30.40	40.50
Total	32.80	47.20	8.60	29.50
<i>Including Future Development Costs²</i>				
FD&A costs – Proved (\$/boe)				
Exploration and development	25.90	39.20	9.20	24.80
Acquisitions (net of dispositions)	37.30	53.90	30.40	40.50
Total	34.20	49.50	10.10	31.30

¹NI 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.

²The 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.

NET PRESENT VALUE OF FUTURE NET REVENUE

The forecast prices used in the reserve report effective December 31, 2006 were an average of Forecast Prices published by GLJ, Sproule Associates Limited ("Sproule") and McDaniel & Associates Consultants Ltd. ("McDaniel") as at January 1, 2007. In the reserve report effective December 31, 2005, the forecast prices used were the average of the same firms' published Forecast Prices and Costs as at January 1, 2006. The increase in net present value of future net revenue is primarily the result of increased volumes from acquisitions and development.

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 reserve report, the net total future capital associated with the proved reserves is \$62.98 million and with the total proved plus probable reserves is \$126.6 million over the life of the reserves.

Summary of Net Present Values of Future Net Revenue ¹

Forecast Prices and Costs (\$000s)

Before Income Taxes², Discounted at (%/ year)

	As at December 31, 2006				As at December 31, 2005	
	0%	5%	8%	10%	0%	10%
Proved						
Developed producing	592,195	484,202	440,488	416,660	382,532	295,516
Developed non-producing	38,992	30,028	26,927	25,295	60,885	38,432
Undeveloped	56,112	43,060	36,957	33,430	32,120	19,637
Total proved	687,300	557,290	504,373	475,385	475,537	353,585
Probable	393,616	266,522	221,509	198,511	285,331	149,216
Proved Plus Probable						
Producing	799,270	616,072	547,914	512,138	511,603	363,017
Total proved plus probable	1,080,917	823,813	725,882	673,895	760,869	502,800

¹ May not add due to rounding;

² The Trust is entitled to deduct from its income all amounts which are paid or payable to its unitholders in a given financial year. As the Trust distributes all its taxable income to its unitholders net present values of the future net revenues have not been included on an after-tax basis. The foregoing does not take into account by the Federal Government proposal to apply a tax at the trust level on distributions of certain income from publicly traded mutual fund trusts.

Summary of Net Present Values of Future Net Revenue ¹

Constant Prices and Costs (\$000s)

Before Income Taxes², Discounted at (%/ year)

	As at December 31, 2006				As at December 31, 2005	
	0%	5%	8%	10%	0%	10%
Proved						
Developed producing	453,943	381,174	350,053	332,703	441,841	319,598
Developed non-producing	27,236	21,557	19,401	18,237	70,872	43,438
Undeveloped	44,687	33,534	28,267	25,211	39,244	22,221
Total proved	525,866	436,265	397,722	376,151	551,957	385,257
Probable	281,629	197,978	166,250	149,592	350,687	175,659
Total proved plus probable	807,494	634,243	563,972	525,743	902,645	560,916

¹ May not add due to rounding;

² The Trust is entitled to deduct from its income all amounts which are paid or payable to its unitholders in a given financial year. As the Trust distributes all its taxable income to its unitholders net present values of the future net revenues have not been included on an after-tax basis. The foregoing does not take into account by the Federal Government proposal to apply a tax at the trust level on distributions of certain income from publicly traded mutual fund trusts.

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 8%	PW 10%
Reserves Report ¹	1,080,917	823,813	725,882	673,895
Land ²				
731,000 Net acres				
\$ 161 / acre	117,691	117,691	117,691	117,691
Debt ³				
Net total incl. debenture	273,600	273,600	273,600	273,600
Net asset value	925,008	667,904	569,973	517,986
# units 70.276 million				
\$ / unit	13.16	9.50	8.11	7.37
Fully diluted with exchangeables	13.11	9.46	8.07	7.34

¹ As evaluated by GLJ as at December 31, 2006 based on forecast prices and costs

² As estimated by True as at December 31, 2006 on 731,000 net acres of undeveloped land. Based on recent sales in the area or in similar properties in the same general areas.

³ Long term debt net of working capital as at December 31, 2006, including debt portion of convertible debentures.

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, 2006, by the production as set forth in the table below, 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

	2006	
	Proved	Proved plus probable
Twelve month average production, ending December 31, 2006	6.1	9.6
Fourth quarter 2006 production, annualized	4.3	6.8

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. The reserve reports were prepared utilizing definitions as set out under National Instrument 51-101.

LAND

As at December 31, 2006, True had over 730,000 net undeveloped acres in Alberta, British Columbia and Saskatchewan.

Land Statistics

	2006	2005
Average working interest		
Developed	60%	49%
Undeveloped	67%	63%
Total	64%	57%

Land Holdings¹

	2006		2005	
	Gross	Net	Gross	Net
Developed				
British Columbia	45,727	22,109	16,799	4,641
Alberta	524,159	292,909	290,992	121,886
Saskatchewan	131,635	107,451	120,708	82,500
Total	701,522	422,469	428,499	209,027
Undeveloped				
British Columbia	189,871	92,711	10,085	3,280
Alberta	690,450	456,579	354,292	186,846
Saskatchewan	212,628	180,617	185,868	155,805
Total	1,092,949	730,906	550,245	345,930
British Columbia	235,598	115,820	26,884	7,921
Alberta	1,214,610	749,488	645,284	308,732
Saskatchewan	344,263	288,068	306,576	238,305
Total	1,794,471	1,153,375	978,744	554,957

¹ May not add due to rounding

True Energy Trust is a Calgary-based oil and natural gas trust. The Trust's units trade on the Toronto Stock Exchange under the symbol TUI.UN.

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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 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 affect 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.

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