



Progress Energy Trust Confirms December Distribution

CALGARY, Alberta (December 16, 2008) - (TSX-PGX.UN) – Progress Energy Trust (“Progress” or the “Company”) today confirmed a distribution of \$0.10 per Trust unit for the month of December. The distribution will be paid on January 15, 2009 to unitholders of record on December 31, 2008. The ex-distribution date is expected to be December 29, 2008.

Progress is a Calgary based, natural gas focused trust targeting growth in production and reserves per unit through the utilization of its technical capability and capital investment efficiencies. Primary operating areas include the Deep Basin of northwest Alberta and the Foothills and Plains regions of northeast British Columbia. Units of Progress trade on the Toronto Stock Exchange (TSX) under the symbol PGX.UN. Exchangeable Shares of Progress Energy Ltd. trade on the TSX under the symbol PGE and its convertible debentures trade on the TSX under the symbols PGX.DB and PGX.DB.A.

For further information

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Forward-Looking Statements – Certain information regarding Progress set forth in this document, including management's assessment of Progress' future plans and operations, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. In particular, forward-looking statements included in this document, include but are not limited to, statements with respect to levels of distributions to be paid to unitholders and timing of payment of such distributions. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Progress' control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Progress' actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Progress will derive therefrom. These forward-looking statements are made as of the date of this Document and Progress does not undertake any obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.