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FOR IMMEDIATE RELEASE

NAL OIL & GAS TRUST ACKNOWLEDGES FINANCIAL EXPOSURE TO SEMGROUP, L.P. CHAPTER 11 FILING

Media Release No. 20-08

July 28, 2008

CALGARY, July 28, 2008 / Marketwire / - NAL Oil & Gas Trust ("NAL" or the "Trust") (TSX: NAE.UN) announced today that the trust has a potential exposure of between \$3.5 and \$7.5 million from oil, butane and condensate sales to SemCanada Crude Company, a subsidiary of SemGroup, L.P. for the marketing of a portion of NAL's oil production. On July 22, 2008, SemGroup L.P. announced that the Company and certain of its North American subsidiaries have filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code as well as an application for creditor protection under the Companies' Creditors Arrangement Act in Canada. NAL management has retained legal counsel and continues to have discussions with SemCanada and its Monitor to best manage and resolve this matter. NAL is currently uncertain what portion of the exposure may be collectible, but the amount is not considered significant to NAL's financial position.

NAL Oil & Gas Trust is an open-end investment trust that generates distributions through the acquisition, development, production and marketing of oil, natural gas and natural gas liquids. The Trust owns high quality assets in British Columbia, Alberta, Saskatchewan and Ontario. Trust units trade on the Toronto Stock Exchange under the symbol "NAE.UN".

For further information:

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