



**A D V A N T A G E**

ENERGY INCOME FUND

## **Advantage Energy Income Fund – News Release**

**December 14, 2005**

### **Advantage Announces Distribution of Cdn\$0.25 per Unit & the Adjusted Exchangeable Shares Ratio**

**(TSX: AVN.UN, NYSE: AAV)**

CALGARY, ALBERTA – December 14, 2005 - Advantage Energy Income Fund (“Advantage”) announces that the cash distribution for the month of December 2005 will be Cdn\$0.25 per Unit. The current monthly distribution represents an annualized yield of 13.0% based on the December 13, 2005 closing price of Cdn\$23.00 per Unit.

The distribution will be payable on January 16<sup>th</sup>, 2006 to Unitholders of record at the close of business on December 30, 2005. The ex-distribution date is December 28, 2005. The cash distribution is based on approximately 57.6 million Units currently outstanding.

The CDN\$0.25 per Unit is equivalent to approximately US\$0.22 per Unit if converted using a Canadian/US dollar exchange ratio of 1.15. The US dollar equivalent distribution will be based upon the actual Canadian/US exchange rate applied on the payment date and will be net of any Canadian withholding taxes that may apply.

Advantage also announces an increase to the Exchange Ratio of the Exchangeable Shares of Advantage Oil & Gas Ltd. (“AOG”) from 1.15587 to 1.16949. This increase will be effective on December 15, 2005. There are currently 109,833 Exchangeable Shares outstanding. The Exchangeable Shares are not publicly traded. However, holders of AOG Exchangeable Shares can exchange all or a portion of their holdings at any time by giving notice to their investment advisor or AOG’s transfer agent, Computershare Trust Company of Canada at 600, 530 - 8th Avenue SW, Calgary, Alberta, T2P 3S8 (Telephone: 403-267-6800) or 100 University Avenue, 11th Floor, Toronto, Ontario, M5J 2Y1 (Telephone: 416-263-9200).

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The information in this news release may contain certain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond Advantage's control, including: the impact of general economic conditions, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, fluctuations in commodity prices and foreign exchange and interest rates, stock market volatility and obtaining required approvals of regulatory authorities. Advantage's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Advantage will derive from them.