Crescent Point Energy Trust

PRESS RELEASE

CRESCENT POINT ENERGY TRUST ANNOUNCES ACCELERATED BAKKEN CAPITAL BUDGET, UPWARD REVISION TO GUIDANCE AND A 15 PERCENT INCREASE IN DISTRIBUTIONS

June 16, 2008. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") (TSX: CPG.UN) is pleased to announce a $200 million increase to its 2008 capital spending plans, increasing total capital expenditures to $425 million, a 5 percent upward revision to 2008 production guidance, and a 15 percent increase in the Trust's distribution. Increases in capital spending, production, cash flow and distribution are due to significant growth in Crescent Point's southeast Saskatchewan Bakken resource play, continued better than expected drilling and production results in its core areas, and higher than anticipated commodity prices.

ACCELERATED 2008 CAPITAL BUDGET

Crescent Point continues to execute its business plan of creating sustainable value added growth in reserves, production and cash flow through management's integrated strategy of acquiring, exploiting and developing high quality, long life, light oil and natural gas properties in western Canada.

To capitalize on the increasing size and productivity of the Bakken resource play, Crescent Point is upwardly revising its 2008 capital expenditures budget by 89 percent from $225 million to $425 million. The vast majority of the increase will accelerate development of the Bakken resource play, which will further extend the Trust's dominance in the play and capitalize on record high oil prices.

In total, the Trust will spend approximately $255 million in 2008 on drilling and completions activities, which will add production at a rate of approximately $25,000 per boe. Crescent Point will drill up to 174 (139.7 net) wells, including 110 (93.4 net) Bakken horizontal wells, up from previous plans of 140 (105.7 net) and 79 (65.5 net), respectively. The Trust will also fracture stimulate up to 130 (114.4 net) Bakken horizontal wells. Crescent Point currently has 150 Bakken horizontal wells in inventory awaiting fracture stimulation. With significant increases in both drilling and fracture stimulations, Crescent Point now expects to exit 2008 with production greater than 37,500 boe/d.

BUILDING FOR THE FUTURE

A large portion of Crescent Point's 2008 budget will be directed towards facilities and infrastructure, as the Trust positions itself for further growth in the Bakken resource play in the coming years. The Trust's budget for land, facilities and seismic has been increased to $170 million from $45 million. The majority will be spent in the Bakken resource play, including the acquisition of additional undeveloped Bakken land, as the Trust continues to consolidate the area. Approximately $80 million is planned on facilities, directed mostly at the long term strategic infrastructure development of the Viewfield Bakken resource play. Facilities projects in the budget include the Viewfield gas plant expansion from 6 mmcf/d to 15 mmcf/d, strategic battery consolidations, and gathering lines construction, all contributing to area efficiencies and maximizing product value as the Bakken resource play expands and develops. Crescent Point expects to further expand the Viewfield gas plant to 30 mmcf/d in mid 2009.

DISTRIBUTION INCREASE

Crescent Point is also pleased to announce a distribution increase of $0.03 per unit, to $0.23 per unit, beginning with the June 2008 production month, the distribution for which is payable on July 15, 2008.

The distribution increase is the result of Crescent Point's growing cash flow per unit, which is due to higher than expected commodity prices, better than expected production levels and higher netbacks due to the Trust's accelerated Bakken drilling program. The Trust's first quarter 2008 netback increased to $52.68 per boe due primarily to higher benchmark prices, as well as improved corporate oil differentials, lower operating costs and lower royalties. Benchmark West Texas Intermediate prices averaged Cdn$97.98 per bbl in the first quarter, and the Trust anticipates them to average Cdn$110.50 per bbl for the year.

Crescent Point is well positioned to maintain its newly increased monthly distribution over time as the Trust continues to exploit and develop its asset base. Crescent Point's projected 2008 net debt to 12 month cash flow is 1.0 times. In addition, the Trust will initiate a mark to market crystallization and hedge reset program that will provide further cash flow and distribution stability over the coming years.

HEDGE RESET AND MARK TO MARKET CRYSTALLIZATION

Crescent Point's balanced 3½ year risk management program provides stability and sustainability to its cash flows and distributions. The Trust is pleased to announce a mark to market crystallization and hedge reset program that will provide further certainty to 2009 and 2010 cash flows and distributions.

In light of higher than anticipated oil prices and cash flow in 2008, Crescent Point will crystallize a portion of the forward mark to market loss on 2009 and 2010 fixed price swaps and will reset these hedges at current forward market prices, which are significantly higher than the Trust's current average hedge price. The hedges are expected to be reset using a combination of swaps, costless collars and put options. This mark to market crystallization will be reviewed on a quarterly basis for the balance of 2008 in order to position the Trust for increased future cash flows in 2009 and 2010 due to higher reset hedge prices, while providing a mechanism to reduce 2008 taxable income due to record high cash flow.

The impact of resetting 2009 and 2010 hedges is expected to increase the corporate average hedge price by 6 percent and 7 percent, from $91.14 per boe to $96.11 per boe and from $91.27 per boe to $97.39 per boe, respectively, which will further strengthen the sustainability of the Trust's increased distribution in 2009 and 2010. Crescent Point expects to realize a hedging loss of approximately $34 million in the second quarter of 2008 as a result of these transactions.

In total as of June 13, 2008, the Trust had hedged 57 percent, 54 percent, 43 percent and 24 percent of production, net of royalty interest, for the balance of 2008, 2009, 2010 and the first three quarters of 2011, respectively.

UPWARDLY REVISED 2008 GUIDANCE

Crescent Point is upwardly revising its 2008 average production forecast by 5 percent to 36,250 boe/d from 34,500 boe/d. The Trust continues to have drilling and fracture stimulation success in the Bakken resource play, which has resulted in better than expected corporate production. Crescent Point now expects to exit 2008 in excess of 37,500 boe/d.

Cash flow expectations for 2008 have been revised upwards to $621 million ($4.98 per unit – diluted) with a 52 percent payout ratio. Included in this cash flow guidance is an estimated $49 million hedging loss related to the Trust's planned mark to market crystallization program. These hedges will be reset at current market prices which will increase 2009 and 2010 cash flows through higher hedge prices and provide support for the newly increased $0.23 per unit distributions. Crescent Point's balance sheet remains strong, with budgeted 2008 net debt to cash flow of 1.0 times.

The Trust's projections for 2008 are as follows:

	Previous Guidance	Revised Guidance
Production		
Oil and NGL (bbls/d)	30,125	31,750
Natural gas (mcf/d)	26,250	27,000
Total (boe/d)	34,500	36,250
Cash flow ($000)	588,000	621,000
Cash flow per unit – diluted ($)	4.71	4.98
Cash distributions per unit ($)	2.40	2.61
Payout ratio – per unit – diluted (%)	51	52
Capital expenditures ($000) (1)	225,000	425,000
Wells drilled, net	106	140
Pricing		
Crude oil – WTI (US$/bbl)	102.50	110.50
Crude oil – WTI (Cdn$/bbl)	102.50	110.50
Natural gas – Corporate (Cdn$/mcf)	8.50	9.50
Exchange rate (US$/Cdn$)	1.00	1.00

(1) The projection of capital expenditures excludes acquisitions, which are separately considered and evaluated.

FORWARD LOOKING STATEMENTS

Certain statements contained in this press release may constitute forward looking statements, including expectations of future production, cash flow and earnings. All forward-looking statements are based on the Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements, including those material risks discussed in our annual information form under "Risk Factors" and in our MD&A under "Business Risks and Prospects". These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional information on these and other factors that could affect Crescent Point's operations or financial results are included in Crescent Point's reports on file with Canadian securities regulatory authorities. These statements speak only as of the date of this press release or as of the date specified in this press release Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise and, unless required by law, Crescent Point undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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Crescent Point is a conventional oil and gas income trust with assets strategically focused in properties comprised of high quality, long life, operated, light oil and natural gas reserves in western Canada.

CRESCENT POINT ENERGY TRUST

Scott Saxberg,
President and Chief Executive Officer

FOR FURTHER INFORMATION ON CRESCENT POINT ENERGY TRUST PLEASE CONTACT:

Greg Tisdale, Chief Financial Officer or Trent Stangl, Vice President Marketing and Investor Relations.

Telephone: (403) 693-0020 Toll free (US & Canada): 888-693-0020
Fax: (403) 693-0070 website: www.crescentpointenergy.com