



## Crescent Point Energy Trust

### PRESS RELEASE

## CRESCENT POINT ENERGY TRUST ANNOUNCES FOUR STRATEGIC ACQUISITIONS AND A \$100 MILLION BOUGHT DEAL FINANCING

June 28, 2006. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") is pleased to announce that it has entered into four separate agreements to acquire high quality, long life oil and natural gas producing assets for a total consideration of \$66.3 million (the "Acquisitions"). The Acquisitions further consolidate the Trust's core areas of southwest Saskatchewan, southeast Saskatchewan and John Lake, Alberta, and are expected to close prior to August 1, 2006.

In total, Crescent Point has agreed to acquire 900 boe/d of production and 4.4 million boe of proved plus probable and 3.3 million boe of proved reserves. The Acquisitions will be funded through cash from the Trust's existing bank line.

The southeast Saskatchewan Acquisition includes a 1.73 % interest in the Midale Unit, which has original oil in place of 515 million barrels. This interest provides an opportunity for Crescent Point to access technical CO<sub>2</sub> flood data and expertise, and to further assess CO<sub>2</sub> flood applicability to the Trust's existing assets, including the Tatagwa Unit.

*Key attributes of the assets to be acquired:*

- Current production of approximately 900 boe/d comprised of 66% light and medium gravity oil and 34% natural gas;
- 22 gross (13.1 net) development locations;
- Access to technical CO<sub>2</sub> flood data and expertise;
- 53% operated interest in the southwest Saskatchewan Hazlet Unit which has approximately 16.7 million barrels of original oil in place;
- Increase in John Lake working interests from 50% to 75% in various producing gas wells;
- 100% operated working interest in the southeast Saskatchewan Douglaston Unit with approximately 24 million barrels of original oil in place providing significant reserves and drilling upside;
- Approximately 4.4 million boe of proved plus probable and 3.3 million boe of proved reserves (effective March 31, 2006 and based on independent engineering evaluations and internal reserves estimates utilizing NI 51-101 reserve definitions); and
- Reserve life index of 13.4 years proved plus probable and 10.0 years proved.

The Acquisitions are accretive to Crescent Point on a reserves, production and cash flow per unit basis.

Based on the above, the Acquisitions metrics are as follows:

1. Cash Flow Multiple:
  - 5.8 times based on 2006 production (\$60.00 US WTI/bbl, \$8.00/GJ AECO and \$0.87 US\$/CDN\$ exchange rate)
2. Production:
  - \$73,667 per producing boe based on 900 boe/d
3. Reserves:
  - \$15.07 per proved plus probable boe
  - \$20.09 per proved boe

Crescent Point's management believes that these strategic, high quality, light and medium oil and natural gas assets complement and further balance the Trust's existing large oil and gas in place assets. The Acquisitions also provide additional drilling inventory to sustain the Trust's distributions, with significant production and reserves growth potential.

Based upon the above, Crescent Point is revising upwards the Trust's 2006 average daily production outlook from 20,250 boe/d to 20,500 boe/d. In conjunction with the Acquisitions, the Trust is increasing its 2006 capital expenditures budget from \$75 million to \$90 million to accommodate additional drilling opportunities and the construction of a 3 mmcf/d gas plant in the Trust's core southeast Saskatchewan area. The gas plant, subject to regulatory approval, is expected to accommodate Crescent Point's increased gas production in the area.

Crescent Point has more than 300 net lower risk development drilling locations, representing approximately 4 years of drilling inventory, with current risked production additions in excess of 15,000 boe/d, along with a strong balance sheet and forecast debt to 12-month cash flow of less than 0.8 times.

## **BOUGHT DEAL FINANCING**

Crescent Point is also pleased to announce it has entered into an agreement, on a bought deal basis, with a syndicate of underwriters co-led by Scotia Capital Inc. and BMO Nesbitt Burns Inc., and including CIBC World Markets Inc., RBC Capital Markets, FirstEnergy Capital Corp., GMP Securities L.P., Tristone Capital Inc. and Canaccord Capital Corp. for an offering of 4.7 million trust units at \$21.35 per trust unit to raise gross proceeds of approximately \$100 million. Closing is expected to occur on or about July 20, 2006 and is subject to customary regulatory approvals.

The net proceeds of the financing will be used to reduce Crescent Point's outstanding indebtedness, and to further enhance the Trust's business strategy of acquiring long life, high quality reserves. Crescent Point continues to have a strong balance sheet with forecast debt to 12-month cash flow of less than 0.8 times.

The offering will be a bought underwritten public issue in all provinces of Canada by way of a short form prospectus. The offering will be offered for sale to Qualified Institutional Buyers in the United States pursuant to the registration exemptions provided by Rule 144A of the Securities Act of 1933 and internationally as permitted.

## **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.

This news release is not for dissemination in the United States or to any United States news services. The trust units of Crescent Point Energy Trust have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Crescent Point Energy Trust 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, Manager Marketing and Investor Relations.

Telephone : (403) 693-0020

Fax:            (403) 693-0020

website: [www.crescentpointenergy.com](http://www.crescentpointenergy.com)

Crescent Point Energy Trust  
c/o Crescent Point Resources Ltd.  
Suite 1800, 111-5<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 3Y6