Crescent Point Energy Trust Announces Second Quarter 2008 Results

August 11, 2008, CALGARY, ALBERTA. Crescent Point Energy Trust, ("Crescent Point" or the "Trust") (TSX: CPG.UN), is pleased to announce its operating and financial results for the second quarter and six months ended June 30, 2008.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended June 30			Six months ended June 30		
($000s except trust units, per trust unit and per boe amounts)	**2008**	2007	% Change	**2008**	2007	% Change
Financial						
Funds flow from operations (1) (8)	**142,990**	78,248	83	**298,654**	151,123	98
Per unit (1) (2) (8)	**1.13**	0.77	47	**2.41**	1.60	51
Net income (loss) (3) (8)	**(353,660)**	(117,773)	(200)	**(395,124)**	39,771	(1,093)
Per unit (2) (3) (8)	**(2.83)**	(1.17)	(142)	**(3.21)**	0.43	(847)
Cash distributions	**78,635**	60,320	30	**152,260**	113,931	34
Per unit (2)	**0.63**	0.60	5	**1.23**	1.20	3
Payout ratio (%) (1) (8)	**55**	77	(22)	**51**	75	(24)
Per unit (%) (1) (2) (8)	**56**	78	(22)	**51**	75	(24)
Net debt (1) (4)	**635,731**	353,416	80	**635,731**	353,416	80
Capital acquisitions (net) (5)	**1,710**	14,122	(88)	**132,648**	639,252	(79)
Development capital expenditures	**124,487**	42,416	193	**241,382**	74,746	223
Weighted average trust units outstanding (mm)						
Basic	**124.8**	100.3	24	**122.9**	93.3	32
Diluted	**126.4**	101.7	24	**124.5**	94.6	32
Operating						
Average daily production						
Crude oil and NGLs (bbls/d)	**31,686**	22,819	39	**31,398**	22,443	40
Natural gas (mcf/d)	**29,144**	20,109	45	**28,735**	19,745	46
Total (boe/d)	**36,543**	26,170	40	**36,188**	25,733	41
Average selling prices (6)						
Crude oil and NGLs ($/bbl)	**115.48**	63.11	83	**103.07**	60.79	70
Natural gas ($/mcf)	**10.45**	7.17	46	**9.11**	7.31	25
Total ($/boe)	**108.46**	60.54	79	**96.67**	58.62	65
Netback ($/boe)						
Oil and gas sales	**108.46**	60.54	79	**96.67**	58.62	65
Royalties	**(20.06)**	(11.77)	70	**(17.31)**	(10.68)	62
Operating expenses	**(8.78)**	(9.44)	(7)	**(8.59)**	(9.42)	(9)
Transportation	**(1.97)**	(1.61)	22	**(2.11)**	(1.65)	28
Netback prior to realized derivatives	**77.65**	37.72	106	**68.66**	36.87	86
Realized gain (loss) on derivatives (7)	**(16.61)**	0.72	(2,407)	**(11.76)**	0.94	(1,351)
Operating netback	**61.04**	38.44	59	**56.90**	37.81	50

(1) Funds flow from operations, payout ratio and net debt as presented do not have any standardized meaning prescribed by Canadian generally accepted accounting principles and, therefore, may not be comparable with the calculation of similar measures presented by other entities.

(2) The per unit amounts (with the exception of per unit distributions) are the per unit – diluted amounts. The net income and funds flow per unit – diluted amounts exclude the cash portion of unit-based compensation.

(3) The net loss of $353.7 million for the second quarter of 2008 includes unrealized derivative losses of $430.8 million and for the six month period ended June 30, 2008 includes an unrealized derivative losses of $540.6 million. The net loss for the second quarter of 2007 also includes a future income tax charge pertaining to the impact of the June 2007 Bill C-52 Budget Implementation Act.

(4) Net debt includes working capital and long term investments, but excludes the risk management liabilities and assets.

(5) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.

(6) The average selling prices reported are before realized derivatives and transportation charges.

(7) The realized derivative loss excludes a $34.5 million loss on the derivative crystallization of various oil contracts completed in the second quarter of 2008.

(8) Funds flow from operations and the net loss for both the three and six months ended June 30, 2008 include the $34.5 million loss on the derivative crystallization. Excluding the $34.5 million derivative crystallization, funds flow from operations for the quarter would be $177.5 million or $1.41 per unit – diluted and $333.1 million or $2.68 per unit – diluted for the six months ended June 30, 2008. The net loss for the quarter would be $319.2 million or $2.56 per unit – diluted and $360.6 million or $2.93 per unit – diluted for the six months ended June 30, 2008. The payout ratio excluding the derivative crystallization would have been 44 percent and 45 per unit – diluted for the quarter and 46 percent and 46 percent per unit – diluted for the six months ended June 30, 2008.

HIGHLIGHTS

In the second quarter of 2008, Crescent Point continued to execute its integrated business strategy of acquiring, exploiting and developing high quality, long life light and medium oil and natural gas properties.

- The Trust grew production by 2 percent over the first quarter of 2008, averaging a record 36,543 boe/d per day in the second quarter of 2008. This exceeds the Trust's upwardly revised guidance of 36,250 boe/d and represents a 40 percent increase from the second quarter of 2007.
- Crescent Point spent a record $124.5 million on development activities in the second quarter, including $65.4 million on facilities, land and seismic. The Trust spent $59.1 million on drilling activities, including the drilling of 33 (25.5 net) wells with a 100 percent success rate and the fracture stimulation of 28 (25.6 net) Bakken horizontal wells. In total, the Trust added more than 1,850 boe/d of initial interest production from second quarter development activities.
- In the second quarter, the Trust acquired six net sections of undeveloped Bakken land, increasing its undeveloped Bakken land holdings to 386 net sections.
- Crescent Point's funds flow from operations increased by 83 percent to $143.0 million ($1.13 per unit – diluted) in the second quarter of 2008, compared to $78.2 million ($0.77 per unit – diluted) in the second quarter of 2007. The Trust's funds flow from operations includes a reduction of $34.5 million ($0.28 per unit – diluted) resulting from the Trust's hedge crystallization and reset program. Excluding the hedge crystallization reduction, the Trust's fund flow from operations in the quarter was a record $177.5 million ($1.41 per unit – diluted).
- Crescent Point initiated a hedge crystallization and reset program in the second quarter in which the Trust crystallized forward mark to market losses of $34.5 million on a portion of its hedges in 2009 and 2010 using a combination of swaps and collars. Through the hedge crystallization and reset program, the Trust will realize a corresponding increase in cash flows in 2009 and 2010 in the range of $28.9 million to $ 47.3 million which will further strengthen the sustainability of the Trust's distribution in these years. It will also provide a mechanism to reduce 2008 taxable income due to record high cash flow.
- The Trust increased its operating netback to a record $61.04 per boe (excluding adjustments for the hedge crystallization program) in the second quarter of 2008 from $38.44 in the second quarter of 2007. The 59 percent increase was due primarily to higher benchmark prices as well as improved crude quality, lower operating costs and lower royalty rates as a result of the Trust's growing Bakken production, which realized a second quarter operating netback of $94.03 per boe. Crescent Point reduced its operating costs by 7 percent from the second quarter of 2007 due to strong operating cost discipline and increasing Bakken production.
- Due to successful drilling and higher than expected cash flows, Crescent Point increased its monthly distribution to $0.23 per unit effective for the June production month. Distributions for the second quarter of 2008 totaled $0.63 per unit, up from $0.60 per unit in the second quarter of 2007. This represents a payout ratio of 56 percent on a per unit – diluted basis, down from 78 percent in the second quarter of 2007. Excluding the impact of the hedge crystallization, the payout ratio was 45 percent on a per unit – diluted basis.
- During the second quarter of 2008, Shelter Bay Energy Inc. ("Shelter Bay"), a private Bakken light oil growth company in which Crescent Point has a 19 percent interest, drilled 7 Bakken horizontal wells on lands farmed out by the Trust. Crescent Point's interests in the wells average 50 percent for a net share of 3.5 wells, which are not included in the Crescent Point drilling results. Crescent Point's share of production from the wells averaged over 300 boe/d for the quarter. Under the farmout agreement, Shelter Bay is responsible for 100 percent of the capital costs associated with these wells.

  In total, Shelter Bay drilled 13 Bakken horizontal wells in the second quarter and increased its undeveloped Saskatchewan land holdings to more than 100 net sections.
- In May of 2008, Crescent Point's bank line was increased to $1.0 billion from $800 million due to significant growth in reserves from the Trust's successful acquisitions and development activities. The Trust's balance sheet remains strong with significant unutilized capacity on its bank line and projected 2008 net debt to 12 month cash flow of 1.0 times.
- The Trust continued to execute its core strategy of managing commodity price risk using a combination of fixed price swaps, costless collars, and put option instruments. As at July 28, 2008, the Trust had hedged 57 percent, 54 percent, 43 percent and 19 percent of production, net of royalty interest, for the balance of 2008, 2009, 2010 and 2011, respectively. Average hedge prices were greater than Cdn$90.00 per boe with minimum floors ranging from Cdn$74.00 to Cdn$142.00 per boe.
- Crescent Point promoted Mr. Trent Stangl to Vice President, Marketing & Investor Relations effective July 1, 2008. Mr. Stangl most recently held the position of Manager, Marketing & Investor Relations with the Trust.

OPERATIONS REVIEW

Forward-Looking Statements

This report may contain forward-looking statements including expectations of future production, cash flow and earnings. These statements are based on current beliefs and expectations based on information available at the time the assumption was made. By its nature, such forward-looking information is subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, including those material risks discussed in our annual information form under "Risk Factors" and in our Management's Discussion and Analysis for the year ended December 31, 2007, under "Business Risks and Prospects"; the material assumptions are disclosed in the Results of Operations section of this press release under the headings "Cash Distributions", "Taxation of Cash Distributions", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements" and "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 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. 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 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.

Second Quarter Operations Summary

During the second quarter of 2008, Crescent Point continued to aggressively execute management's business strategy of creating sustainable, value added growth in reserves, production and cash flow through acquiring, exploiting and developing high quality, long life light and medium oil and natural gas properties.

Crescent Point achieved another record quarter for production and exceeded guidance in the second quarter of 2008. Production averaged 36,543 boe/d, a 2 percent increase from the first quarter of 2008. The Trust participated in the drilling of 32 (24.8 net) oil wells and 1 (0.7 net) service well, achieving a 100 percent success rate, and fracture stimulated 28 (25.6 net) Bakken horizontal wells. Combined, the Trust's drilling and fracture stimulation activities added in excess of 1,850 boe/d of initial interest production. In addition, Crescent Point demonstrated strong operating cost discipline in the quarter, reducing operating costs by 7 percent from the second quarter of 2007.

Drilling Results

Three months ended June 30, 2008	**Gas**	**Oil**	**D&A**	**Service**	**Standing**	**Total**	**Net**	**% Success**
Southeast Saskatchewan	–	28	–	1	–	29	23.3	100
Southwest Saskatchewan	–	4	–	–	–	4	2.2	100
South/Central Alberta	–	–	–	–	–	–	–	–
Northeast BC & W Peace River Arch, Alberta	–	–	–	–	–	–	–	–
Total	–	**32**	–	**1**	–	**33**	**25.5**	**100**

Six months ended June 30, 2008	**Gas**	**Oil**	**D&A**	**Service**	**Standing**	**Total**	**Net**	**% Success**
Southeast Saskatchewan	–	67	–	4	–	71	57.5	100
Southwest Saskatchewan	–	8	–	–	–	8	4.0	100
South/Central Alberta	–	–	–	–	–	–	–	–
Northeast BC & W Peace River Arch, Alberta	–	4	–	–	–	4	4.0	100
Total	–	**79**	–	**4**	–	**83**	**65.5**	**100**

Southeast Saskatchewan

In the second quarter, drilling activities resumed in early May after the annual spring break up period. In the quarter, Crescent Point participated in the drilling of 28 (22.6 net) oil wells and 1 (0.7 net) service well in southeast Saskatchewan, achieving a 100 percent success rate. Of these, 24 (19.1 net) wells were Bakken horizontal oil wells at Viewfield and the remainder were horizontal oil wells at Manor. The Trust also fracture stimulated 28 (25.6 net) Bakken horizontal oil wells.

Crescent Point added initial interest production in excess of 1,600 boe/d in southeast Saskatchewan through its drilling and fracture stimulation activities in the quarter.

During the quarter, Shelter Bay drilled 7 Bakken horizontal wells on lands farmed out by the Trust. Crescent Point's share of production from all farmout wells averaged more than 300 boe/d for the quarter. These wells are not included in the above totals.

Expansion activities to accommodate the Trust's growing Bakken production continued at the Viewfield gas plant. Design work was completed and equipment was ordered for the 9 mmcf/d expansion to 15 mmcf/d, which is expected to be complete by the end of the fourth quarter of 2008. Design work continues for the mid 2009 expansion to 30 mmcf/d, which will accommodate the Trust's drilling plans at Viewfield, including up to 110 (93.4 net) Bakken wells to be drilled in 2008, as well as Shelter Bay Bakken production and other potential third party Bakken volumes.

Through a strategic Crown and freehold land acquisition strategy, Crescent Point acquired 6.1 net sections of undeveloped Bakken land in the second quarter of 2008. Total undeveloped Bakken land holdings at the end of the second quarter were 386 net sections.

Also in the second quarter, the Trust drilled 4 (3.5 net) horizontal oil wells at Manor and 1 (0.7 net) water injection well at the Tatagwa Unit, adding over 200 boe/d of initial interest production and achieving a 100 percent success rate. At Manor, the Trust plans to drill up to 7 (5.4 net) horizontal oil wells in 2008, including 2 (2.0 net) reduced spacing wells.

Restrictions on the Enbridge Pipelines (Saskatchewan) gathering system were removed in June when the pipeline's Alida to Cromer expansion was completed. The expansion reduces the need for incremental trucking in the area and contributed to a 13 percent reduction in the Trust's transportation costs from the first quarter to the second quarter. With Bakken production in the area continuing to grow, Crescent Point believes that future restrictions may materialize over the coming years, but not to the levels seen over the past 18 months.

Southwest Saskatchewan

At Cantuar in the second quarter, Crescent Point participated in the drilling of 4 (2.2 net) wells with 100 percent success, adding over 75 boe/d of interest production. At Battrum, Crescent Point continued to optimize water flood patterns. The Trust reactivated 2 (0.9 net) wells adding 45 boe/d of interest production and expects to reactivate a further 3 (1.3 net) wells. The Trust plans to drill up to 20 (9.1 net) oil wells in 2008 at the Battrum and Cantuar units, which is expected to maintain production at current levels.

South/Central Alberta

At Sounding Lake, Crescent Point continued to work on recovery optimization activities within the Dina and Cummings formations. The Trust is awaiting approval of its application for water flood implementation in the Sparky formation, expected later in 2008. Water injection is expected to commence in late 2008. There were 2 (2.0 net) oil wells recompleted in the Sparky formation adding 65 boe/d of production.

At Little Bow, the Trust completed the first 3 (3.0 net) of 8 (8.0 net) identified heel recompletion candidates, adding 85 boe/d of production.

Northeast British Columbia and Peace River Arch, Alberta

At Worsley, expansion of the Charlie Lake S pool water flood is awaiting regulatory approval, expected later in 2008. Up to 2 (2.0 net) wells targeting the Charlie Lake formation are planned for later in 2008, in addition to ongoing analysis of recompletion potential and continued optimization of gas gathering facilities.

The Trust is preparing to drill 1 (0.5 net) well targeting the Doig formation at Teepee Creek and 1 (0.2 net) Montney gas well in the Pouce Coupe area. Pending the results of the Montney drilling and fracture stimulation success, potential follow up locations will be considered.

Shelter Bay Second Quarter Update

During the second quarter of 2008, Shelter Bay drilled 13 Bakken horizontal wells, including 7 on lands farmed out by the Trust. Crescent Point's share of production from all farmout wells averaged more than 300 boe/d for the quarter. Shelter Bay also fracture stimulated 13 Bakken horizontal wells. Through an aggressive acquisitions strategy targeting Crown land sales, freehold lease acquisitions and corporate acquisitions, Shelter Bay acquired more than 40 net sections of undeveloped Bakken land in the second quarter, bringing its total Saskatchewan land holdings to more than 100 net sections. Shelter Bay is poised for growth with significant access to capital for future expansion opportunities within Crescent Point's core areas along with the development of its existing inventory of over 325 Bakken drilling locations.

During the second quarter of 2008, the Trust increased its investment in Shelter Bay pursuant to the Call Obligation Agreement whereby the Trust subscribed for an additional $20.0 million of Class A Common Shares.

OUTLOOK

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

The Trust estimates it has an interest in more than 6 billion barrels of original oil in place gross and a reserve life index of 13.3 years on a proved plus probable basis.

Crescent Point has an extensive low risk development drilling inventory of nearly 1,400 net locations, representing more than $2.2 billion of future development projects and more than 10 years of low risk drilling inventory to sustain and grow current production levels. Through infill drilling, production optimization and water flood implementation, management believes the Trust has the potential to more than double its proved plus probable reserves over time.

On June 16, 2008, Crescent Point announced a $200 million upward revision to its 2008 development capital budget to $425 million from $225 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.

Crescent Point's 2008 budget for land, facilities and seismic has been increased to $170 million from $45 million as the Trust positions itself for further growth in the Bakken resource play in the coming years. The majority will be spent in the Bakken resource play 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.

Also on June 16, Crescent Point announced a 15 percent increase to its monthly distribution from $0.20 per unit to $0.23. The increase is due to better than expected drilling and production results along with higher than anticipated commodity prices. Crescent Point is well positioned to maintain its newly increased monthly distribution over time due to its strong balance sheet and balanced 3½ year risk management program.

In light of higher than anticipated cash flow in 2008, Crescent Point crystallized a portion of the forward mark to market loss associated with certain fixed price swaps in its 2009 and 2010 risk management program. These hedges were reset at significantly higher prices using a combination of swaps and collars, increasing the Trust's 2009 and 2010 average hedge prices. This will increase cash flows and further strengthen the sustainability of the Trust's increased distribution in 2009 and 2010. It will also provide a mechanism to reduce 2008 taxable income due to record high cash flow.

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.

As of July 28, 2008, the Trust had hedged 57 percent, 54 percent, 43 percent and 19 percent of production, net of royalty interest, for the balance of 2008, 2009, 2010 and 2011, respectively. Average hedge prices were greater than Cdn$90.00 per boe. Hedge instruments utilized in the program include swaps, collars and put options, providing average floor prices ranging from approximately Cdn$74.00 to Cdn$142.00 per boe, with upside potential if commodity prices strengthen above current levels.

Crescent Point's management believes that with the high quality reserve base and development inventory, excellent balance sheet and solid hedging program, the Trust is well positioned to continue generating strong operating and financial results and delivering sustainable distributions through 2008 and beyond.

2008 Guidance

Crescent Point's 2008 guidance is as follows:

Production	
Oil and NGL (bbls/d)	31,750
Natural gas (mcf/d)	27,000
Total (boe/d)	36,250
Funds flow from operations ($000)	621,000
Funds flow from operations per unit – diluted ($)	4.98
Cash distributions per unit ($)	2.61
Payout ratio – per unit – diluted (%)	52
Capital expenditures ($000) (1)	425,000
Wells drilled, net	140
Pricing	
Crude oil – WTI (US$/bbl)	110.50
Crude oil – WTI (Cdn$/bbl)	110.50
Natural gas – Corporate (Cdn$/mcf)	9.50
Exchange rate (US$/Cdn$)	1.00

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

ON BEHALF OF THE BOARD OF DIRECTORS

Scott Saxberg
President and Chief Executive Officer
August 11, 2008

MANAGEMENT'S DISCUSSION & ANALYSIS

Management's discussion and analysis ("MD&A") is dated August 11, 2008 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended June 30, 2008 and the audited consolidated financial statements and MD&A for the year ended December 31, 2007, for a full understanding of the financial position and results of operations of Crescent Point Energy Trust ("Crescent Point" or the "Trust").

Non-GAAP Financial Measures

Throughout this discussion and analysis, the Trust uses the terms funds flow from operations, funds flow from operations per unit, funds flow from operations per unit–diluted, net debt, market capitalization and total capitalization. These terms do not have any standardized meaning as prescribed by Canadian generally accepted accounting principles ("GAAP") and, therefore, may not be comparable with the calculation of similar measures presented by other issuers.

Funds flow from operations is calculated based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures. Funds flow from operations per unit–diluted is calculated based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures excluding the cash portion of unit-based compensation. Management utilizes funds flow from operations as a key measure to assess the ability of the Trust to finance distributions, operating activities, capital expenditures and debt repayments. Funds flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with Canadian GAAP.

The following table reconciles the cash flow from operating activities to funds flow from operations:

	Three months ended June 30			Six months ended June 30		
($000)	**2008**	2007	% Change	**2008**	2007	% Change
Cash flow from operating activities	**140,181**	102,637	37	**305,455**	152,813	100
Changes in non-cash working capital	**2,521**	(24,586)	(110)	**(8,380)**	(2,379)	252
Asset retirement expenditures	**288**	197	46	**1,579**	689	129
Funds flow from operations	**142,990**	78,248	83	**298,654**	151,123	98

Net debt is calculated as current liabilities less current assets and long term investments but excludes risk management assets and liabilities. Management utilizes net debt as a key measure to assess the liquidity of the Trust. Market capitalization is calculated by applying the period end closing unit trading price to the number of trust units outstanding. Market capitalization is an indication of the enterprise value. Total capitalization is calculated as market capitalization and current liabilities, less current assets and long term investments, excluding the risk management assets and liabilities. Total capitalization is used by management to measure the proportion of net debt in the Trust's capital structure.

Forward-Looking Information

Certain statements contained in this report constitute forward-looking statements and are based on the Trust's beliefs and assumptions based on information available at the time the assumption was made. 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. The Trust and Crescent Point Resources Inc. ("CPRI"), the administrator of the Trust, believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements are effective only as of the date of this report.

The material assumptions in making these forward-looking statements are disclosed in this analysis under the headings "Cash Distributions", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements" and "Outlook".

This disclosure contains certain forward-looking estimates that involve substantial known and unknown risks and uncertainties, certain of which are beyond Crescent Point's control, including the impact of general economic conditions; industry conditions including 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 and the lack of availability of qualified personnel or management; fluctuations in commodity prices, foreign exchange or interest rates; stock market volatility; and obtaining required approvals of regulatory authorities. In addition, there are numerous risks and uncertainties associated with oil and gas operations and the evaluation of oil and gas reserves. Therefore, Crescent Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits Crescent Point will derive therefrom.

A barrel of oil equivalent ("boe") is based on a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

Results of Operations

Production

Production increased by 40 percent and 41 percent over the second quarter of and six months ended June 30, 2007 primarily due to the 2007 and 2008 corporate acquisitions in the Viewfield Bakken resource play and the Trust's successful drilling and fracture stimulation programs, offset slightly by natural declines.

On October 22, 2007, the Trust closed the acquisition of Innova Exploration Ltd. ("Innova"), which added over 4,300 boe/d of light oil and natural gas assets, including more than 2,800 boe/d from the Viewfield Bakken resource play. On January 16, 2008, the Trust closed the acquisition of Pilot Energy Ltd. ("Pilot"), which added over 1,000 boe/d of high netback oil, 50 percent of which was in the Viewfield Bakken resource play. Lastly, on March 26, 2008, the Trust closed the acquisition of light oil assets from Shelter Bay Energy Inc. ("Shelter Bay") in connection with Shelter Bay's corporate acquisition of Landex Petroleum Corp. ("Landex"). This property acquisition added over 1,500 boe/d in the Trust's core area of southeast Saskatchewan.

Crescent Point's successful drilling program also contributed to the significant increase in production in both the second quarter and six month period ended June 30, 2008. The Trust drilled 33 (25.5 net) wells in the second quarter of 2008, focused primarily in southeast Saskatchewan and the Viewfield Bakken resource play. The Trust has grown Bakken production to a current level exceeding 14,000 boe/d due to the acquisitions of Mission Oil and Gas Inc. ("Mission"), Pilot, Innova and the farmout agreement with Shelter Bay, along with a successful drilling and fracture stimulation program.

The Trust's weighting to oil in the second quarter of 2008 remained consistent with the comparative period.

	Three months ended June 30			Six months ended June 30		
	2008	2007	% Change	**2008**	2007	% Change
Crude oil and NGL (bbls/d)	**31,686**	22,819	39	**31,398**	22,443	40
Natural gas (mcf/d)	**29,144**	20,109	45	**28,735**	19,745	46
Total (boe/d)	**36,543**	26,170	40	**36,188**	25,733	41
Crude oil and NGL (%)	**87**	87	-	**87**	87	-
Natural gas (%)	**13**	13	-	**13**	13	-
Total (%)	**100**	100	-	**100**	100	-

Marketing and Prices

The Trust's selling price for oil increased significantly, from $63.11 per bbl in the second quarter of 2007 to $115.48 per bbl in the second quarter of 2008, primarily due to the 91 percent increase in the US$ WTI benchmark price, partially offset by a stronger Canadian dollar. Crescent Point's oil differential for the three months ended June 30, 2008 was $9.77 per bbl compared to $8.34 per bbl for the same period in 2007, due to the significant increase in WTI benchmark pricing. The Trust's oil differential as a percent of Cdn$ WTI, however, narrowed from 12 percent in the second quarter ended June 30, 2007 to 8 percent in the second quarter 2008. This change in oil differential reflects the growth of the Bakken production and resulting improvement in the Trust's overall crude quality.

In the six months ended June 30, 2008, the Trust's average selling price for crude oil increased by 70 percent over the comparable 2007 period as a result of the 80 percent increase in the $US WTI benchmark price, partially offset by the stronger Canadian dollar. The corporate oil differential for the six months ended June 30, 2008 was $9.04 per bbl compared to $9.26 per bbl in the comparable 2007 period. Crescent Point's oil differential as a percent of Cdn$ WTI narrowed from 13 percent to 8 percent for the six month period ended June 30, 2008 and 2007, respectively. This trend is the result of the Trust's improved crude quality from increased Bakken production.

The Trust's average selling price for gas increased to $10.45 in the second quarter of 2008 from $7.17 in the second quarter 2007. This compares with a 44 percent increase in the AECO daily gas price. Similarly, the Trust's average selling price for the six month period ended June 2008 showed a 25 percent increase from the same period in 2007, corresponding with the 26 percent increase in the AECO daily gas price.

The variation in the Trust's gas price compared to the AECO daily price reflects the Trust's portfolio of gas marketing contracts.

Average Selling Prices (1)	Three months ended June 30			Six months ended June 30		
	2008	2007	% Change	**2008**	2007	% Change
Crude oil and NGL ($/bbl)	**115.48**	63.11	83	**103.07**	60.79	70
Natural gas ($/mcf)	**10.45**	7.17	46	**9.11**	7.31	25
Total ($/boe)	**108.46**	60.54	79	**96.67**	58.62	65

(1) The average selling prices reported are before realized derivative losses and transportation charges.

Benchmark Pricing	Three months ended June 30			Six months ended June 30		
	2008	2007	% Change	**2008**	2007	% Change
WTI crude oil (US$/bbl)	**124.00**	65.02	91	**110.99**	61.64	80
WTI crude oil (Cdn$/bbl)	**125.25**	71.45	75	**112.11**	70.05	60
AECO natural gas (1) (Cdn$/mcf)	**10.21**	7.07	44	**9.10**	7.23	26
Exchange rate – US$/Cdn$	**0.99**	0.91	9	**0.99**	0.88	13

(1) The AECO natural gas price reported is the average daily spot price.

Derivatives and Risk Management

Management of cash flow variability is an integral component of Crescent Point's business strategy. Changing business conditions are monitored regularly and reviewed with the Board of Directors to establish risk management guidelines used by management in carrying out the Trust's strategic risk management program. The risk exposure inherent in movements in the price of crude oil and natural gas, fluctuations in the US/Cdn dollar exchange rate, changes in the price of power and interest rate movements on long-term debt are all proactively managed by Crescent Point through the use of derivatives with investment grade counterparties. The Trust considers these contracts to be an effective means to manage cash flow.

The Trust's crude oil and natural gas derivatives are referenced to WTI and AECO, unless otherwise noted. Crescent Point utilizes a variety of derivatives including swaps, collars and puts to protect against downward commodity price movements while providing the opportunity for some participation during periods of rising prices.

The Trust incurred total realized derivative losses of $89.7 million and $111.9 million for the three and six months ended June 30, 2008 compared to gains of $1.7 million and $4.4 million in the same 2007 periods. The total derivative losses in the second quarter and six months ended June 30, 2008 consist of operating realized derivative losses of $55.2 million and $77.4 million plus $34.5 million of realized derivative losses resulting from a derivative reset program (discussed below).

Crescent Point's operating realized derivative loss for oil was $55.0 million for the second quarter of 2008 and $77.3 million for the six months ended June 30, 2008, compared to a $1.7 million gain and a $4.3 million gain for the same periods in 2007, respectively. The loss is attributable to the significant increase in the Cdn$ WTI benchmark price over 2007 partially offset by an increase in derivative oil prices. The Cdn$ WTI benchmark price increased 75 percent for the three month period ended June 30, 2008 over 2007, while the Trust's average derivative oil price for the quarter increased 22 percent or $15.94 per barrel, from $73.20 per barrel in 2007 to $89.14 per barrel in 2008.

Crescent Point's loss pursuant to its derivative mark-to-market crystallization and reset program ("derivative crystallization") announced June 16, 2008 was $34.5 million. The Trust crystallized a portion of its forward market losses on swaps for 2009 and 2010 and reset the hedges using a combination of swaps and costless collars at current market prices, which were significantly higher than the Trust's average derivative price. The impact of resetting the 2009 and 2010 derivatives will increase the Trust's 2009 and 2010 funds flow from operations. This crystallization program will be reviewed on a quarterly basis for the balance of 2008 in order to position the Trust to increase future cash flows in 2009 and 2010, reduce 2008 taxable income and sustain distributions at the recently increased rate.

The following is a summary of the realized derivative gains (losses) on oil and gas contracts:

	Three months ended June 30			Six months ended June 30		
($000, except per boe and volume amounts)	**2008**	2007	% Change	**2008**	2007	% Change
Average crude oil volumes hedged (bbls/d)	**16,750**	10,750	56	**16,290**	10,583	54
Crude oil realized derivative gain (loss)	**(55,035)**	1,709	(3,320)	**(77,272)**	4,341	(1,880)
per bbl	**(19.09)**	0.82	(2,428)	**(13.52)**	1.07	(1,364)
Average natural gas volumes hedged (GJ/d)	**2,000**	4,000	(50)	**2,000**	3,000	(33)
Natural gas realized derivative gain (loss)	**(203)**	9	(2,356)	**(162)**	22	(836)
per mcf	**(0.08)**	-	-	**(0.03)**	0.01	(400)
Average barrels of oil equivalent hedged (boe/d)	**17,066**	11,382	50	**16,606**	11,057	50
Realized derivative gain (loss)	**(55,238)**	1,718	(3,315)	**(77,434)**	4,363	(1,875)
per boe	**(16.61)**	0.72	(2,407)	**(11.76)**	0.94	(1,351)
Derivative crystallization loss	**(34,483)**	-	-	**(34,483)**	-	-
per boe	**(10.37)**	-	-	**(5.24)**	-	-
Total realized derivative gain (loss)	**(89,721)**	1,718	(5,322)	**(111,917)**	4,363	(2,665)
per boe	**(26.98)**	0.72	(3,847)	**(17.00)**	0.94	(1,909)

The Trust has not designated any of its risk management activities as accounting hedges under the Canadian Institute of Chartered Accountants (the "CICA") section 3855 and, accordingly, has marked-to-market its derivatives.

The Trust's unrealized derivative loss for the second quarter of 2008 was $430.8 million compared to an $18.8 million gain for the same period in 2007. The loss for the second quarter of 2008 is primarily attributable to the significant increase in the Cdn$ WTI benchmark price at June 30, 2008 compared to March 31, 2008. Also contributing to the loss was the increase in the volume hedged. The trend is consistent for the six month period ended June 30, 2008.

The Trust's hedging policy allows for hedging a forward profile of three and a half years, and up to 65 percent of net royalty interest production. As at July 28, 2008, the Trust had hedged 57 percent, 54 percent, 43 percent and 19 percent of production, net of royalty interest, for the balance of 2008, 2009, 2010 and 2011, respectively.

Crescent Point has the following derivative contracts in place as at July 28, 2008:

Financial WTI Crude Oil Contracts - Canadian Dollar[(1)] Term	Average Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Sold Call Price ($Cdn/bbl)	Average Put Premium ($Cdn/bbl)
2008 July – December	16,750	78.82	72.94	88.73	(6.66)
2009	16,000	83.82	74.03	95.48	(6.03)
2010	12,750	85.17	77.08	96.35	(4.51)
2011	5,500	104.12	94.48	124.35	-

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

Financial AECO Natural Gas Contracts - Canadian Dollar[(1)] Term	Average Volume (GJ/d)	Average Bought Put Price ($Cdn/GJ)	Average Sold Call Price ($Cdn/GJ)
2008 July – October	2,000	6.75	7.75

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

Financial Interest Rate Contracts - Canadian Dollar Term	Contract	Principal ($Cdn)	Fixed Annual Rate (%)
July 2008 – February 2009	Swap	50,000,000	4.37
July 2008 – May 2009	Swap	75,000,000	3.16
July 2008 – November 2010	Swap	75,000,000	4.35
July 2008 – June 2011	Swap	75,000,000	3.89

Financial Power Contracts - Canadian Dollar Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
July 2008 – December 2008	Swap	3.0	63.25

Physical Power Contracts – Canadian Dollar Term	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
July 2008 – December 2009	1.0	82.45
January 2009 – December 2009	3.0	81.25
January 2010 – December 2010	3.0	80.75

Revenues

Crude oil and NGL revenues increased 154 percent and 139 percent in the three and six months ended June 30, 2008 compared to the same periods in 2007. The significant increase in oil sales is due to the 91 percent and 80 percent increases in the US$ WTI benchmark price for the three month and six month periods ending June 30, 2008 as compared to those periods in 2007, as well as the 39 percent and 40 percent increases in production over the comparable periods in 2007. Production increases are due to the acquisitions completed in 2007 and 2008 and the Trust's successful drilling program.

Natural gas sales increased 111 percent and 82 percent in the three and six months ended June 30, 2008 compared to the same periods in 2007 due to increases in both the AECO daily gas prices and production as a result of acquisitions and the Trust's successful drilling program.

On July 23, 2008, the Trust announced that it has a potential exposure to SemCanada Crude Company ("SemCanada"), a Canadian subsidiary of SemGroup, L.P. ("SemGroup"), relating to the marketing of a portion of the Trust's crude oil and liquids production. The contract pertaining to the majority of the production volumes purchased by SemCanada was previously terminated and does not represent an ongoing exposure for the Trust. SemGroup filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware and SemCanada also filed for creditor protection in Canada under The Companies' Creditors Arrangement Act. The Trust expects the exposure to be $30.0 million. As of this date, the Trust is not able to quantify the portion, if any, of the exposure that will be collected and as a result a provision has not been recorded

	Three months ended June 30			Six months ended June 30		
($000) [(1)]	**2008**	2007	% Change	**2008**	2007	% Change
Crude oil and NGL sales	**332,975**	131,050	154	**589,002**	246,937	139
Natural gas sales	**27,710**	13,129	111	**47,662**	26,122	82
Revenues	**360,685**	144,179	150	**636,664**	273,059	133

(1) Revenue is reported before transportation charges and realized derivatives.

Transportation Expenses

Transportation expense per boe increased 22 percent and 28 percent in the three and six month periods ended June 30, 2008 compared to the same periods in 2007. This is due to an increase in the number of single well batteries in the Viewfield area, as well as higher oil trucking costs incurred due to Enbridge Income Fund pipeline constraints in southeast Saskatchewan.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2008**	2007	% Change	**2008**	2007	% Change
Transportation expenses	**6,536**	3,834	70	**13,919**	7,670	81
Per boe	**1.97**	1.61	22	**2.11**	1.65	28

Royalty Expenses

Royalties as a percentage of revenue were consistent for the three and six month periods ending June 30, 2008 compared to 2007.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2008**	2007	% Change	**2008**	2007	% Change
Total royalties	**66,698**	28,023	138	**113,990**	49,767	129
As a % of oil and gas sales	**18**	19	(1)	**18**	18	-
Per boe	**20.06**	11.77	70	**17.31**	10.68	62

Operating Expenses

Operating expenses per boe decreased by 7 percent in the second quarter and 9 percent in the six month period ended June 30, 2008, over the comparable periods in 2007. The decrease in operating costs per boe is primarily due to the lower operating cost structure associated with the growing Viewfield Bakken resource play. Production in this area has grown significantly through acquisitions and drilling over the past year, and now accounts for approximately 38 percent of the Trust's production, compared to approximately 18 percent at June 2007.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2008**	2007	% Change	**2008**	2007	% Change
Operating expenses	**29,197**	22,477	30	**56,559**	43,867	29
Per boe	**8.78**	9.44	(7)	**8.59**	9.42	(9)

Netbacks

The Trust's operating netback, after realized financial instruments, for the first quarter of 2008 increased significantly to $61.04 per boe in 2008 from $38.44 per boe in 2007. The increase in the Trust's operating netback is primarily due to higher average selling prices resulting from higher market oil prices along with lower operating costs. Offsetting these increases were increased derivative losses and higher royalty and transportation costs. As discussed above, many of the factors driving the higher operating netback are associated with the Viewfield Bakken resource play, which realizes narrow price differentials, low royalty rates and operating costs. The Viewfield Bakken netback realized for the second quarter of 2008 was $94.03 per boe.

The operating netback for the six month period ended June 30, 2008 increased 50 percent to $56.90 per boe compared to $37.81 for the same period in 2007. The increase in the Trust's operating netback relates to same factors as the three month period ended June 30, 2008.

After adjusting for the Trust's derivative crystallization, the Trust's netback for the second quarter was reduced by $10.37 per boe to $50.67 per boe. The six month period ended June 30, 2008 was reduced by $5.24 per boe to $51.66 per boe. As discussed this realized derivative crystallization loss will be recovered through higher reset derivative prices entered into in 2009 and 2010.

	Three months ended June 30				
	2008			2007	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**115.48**	**10.45**	**108.46**	60.54	79
Royalties	**(21.46)**	**(1.82)**	**(20.06)**	(11.77)	70
Operating expenses	**(8.93)**	**(1.30)**	**(8.78)**	(9.44)	(7)
Transportation	**(2.09)**	**(0.19)**	**(1.97)**	(1.61)	22
Netback prior to realized derivatives	**83.00**	**7.14**	**77.65**	37.72	106
Realized gain (loss) on derivatives	**(19.09)**	**(0.08)**	**(16.61)**	0.72	(2,407)
Operating netback	**63.91**	**7.06**	**61.04**	38.44	59
Realized loss on derivative crystallization (1)	**(11.96)**	**-**	**(10.37)**	-	-
Netback	**51.95**	**7.06**	**50.67**	38.44	32

(1) The Trust realized a $34.5 million loss in the second quarter of 2008 resulting from the crystallization of various oil contracts.

	Six months ended June 30				
	2008			2007	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**103.07**	**9.11**	**96.67**	58.62	65
Royalties	**(18.62)**	**(1.45)**	**(17.31)**	(10.68)	62
Operating expenses	**(8.45)**	**(1.59)**	**(8.59)**	(9.42)	(9)
Transportation	**(2.26)**	**(0.20)**	**(2.11)**	(1.65)	28
Netback prior to realized derivatives	**73.74**	**5.87**	**68.66**	36.87	86
Realized gain (loss) on derivatives	**(13.52)**	**(0.03)**	**(11.76)**	0.94	(1,351)
Operating netback	**60.22**	**5.84**	**56.90**	37.81	50
Realized loss on derivative crystallization(1)	**(6.03)**	**-**	**(5.24)**	-	-
Netback	**54.19**	**5.84**	**51.66**	37.81	37

(1) The Trust realized a $34.5 million loss in the second quarter of 2008 resulting from the crystallization of various oil contracts.

General and Administrative Expenses

General and administrative expenses per boe increased 86 percent in the second quarter of 2008 and 24 percent for the six month period ended June 30, 2008, compared to the same periods in 2007 due to the Board of Directors awarding a special bonus to employees of the Trust in June 2008 to recognize their efforts contributing to the successful growth and net asset value appreciation of the Trust over the past two and a half years.

Excluding the special bonus award, general and administration expenses for the second quarter 2008 decreased by 24 percent to $1.33 per boe from $1.76 per boe. For the six month period June 30, 2008 excluding the special bonus award, general and administration expenses decreased by 32 percent to $1.18 per boe from $1.74 per boe.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2008**	2007	% Change	**2008**	2007	% Change
General and administrative costs	**15,391**	5,103	202	**20,399**	9,974	105
Capitalized	**(4,505)**	(920)	390	**(6,192)**	(1,880)	229
General and administrative expenses	**10,886**	4,183	160	**14,207**	8,094	76
Per boe	**3.27**	1.76	86	**2.16**	1.74	24

Restricted Unit Bonus Plan

The Trust has a Restricted Unit Bonus Plan and under the terms of this plan, the Trust may grant restricted units to directors, officers, employees and consultants. Restricted units vest at 33 1/3 percent on each of the first, second and third anniversaries of the grant date or at a date approved by the Board of Directors. Restricted unitholders are eligible for monthly distributions, immediately upon grant.

On May 30, 2008, at the annual general meeting, the unitholders approved an increase in the maximum number of trust units issuable under the Restricted Unit Bonus Plan from 5,000,000 units to 11,000,000 units. The Trust had 1,605,267 restricted units outstanding at June 30, 2008 compared with 1,378,200 units outstanding at June 30, 2007.

The Trust recorded compensation expense and contributed surplus of $4.4 million for the second quarter ended June 30, 2008, based on the fair value of the units on the date of grant, an increase of 17 percent over the same period of 2007. Additionally, the Trust recorded $0.5 million of cash distributions on restricted units, an increase of 43 percent from $0.3 million in the second quarter 2007. The total cash and non-cash unit based compensation recorded in the second quarter of 2008 was $4.9 million as compared to $4.1 million for the same 2007 period. The increase in the number of restricted units and corresponding unit-based compensation expense is attributable to the growth in the Trust's operations and industry pressures to retain and attract high quality employees. A similar trend was experienced for the six month period ended June 30, 2008 as compared to 2007.

On a per boe basis, unit-based compensation decreased 15 percent and 14 percent for the three and six month periods ending June 30, 2008 compared to the same periods of 2007, primarily due to increased production.

On June 23, 2008, the Board of Directors approved the issuance effective July 1, 2008 of 551,622 restricted units to employees of the Trust in conjunction with the special bonus award.

($000, except per boe amounts)	Three months ended June 30 2008	2007	% Change	Six months ended June 30 2008	2007	% Change
Cash unit-based compensation expense	**495**	345	43	**1,171**	785	49
Non-cash unit-based compensation expense	**4,369**	3,746	17	**8,475**	7,066	20
Total	**4,864**	4,091	19	**9,646**	7,851	23
Per boe	**1.46**	1.72	(15)	**1.46**	1.69	(14)

Interest Expense

Interest per boe increased 17 percent in the second quarter 2008 compared to the same period in 2007. For the six month period ended June 30, 2008, interest per boe increased 20 percent over the comparable period in 2007. These increases are attributable to increased amounts drawn under credit facilities, reflecting the growth of the Trust's asset base and operations. This increase was partially offset by a decrease in the Trust's effective interest rate resulting from a decrease in the prime interest rate and related banker's acceptance rates over the comparable 2007 period.

Crescent Point actively manages exposure to fluctuations in interest rates through interest rate swaps and short term banker's acceptances (refer to Derivatives and Risk Management section above).

($000, except per boe amounts)	Three months ended June 30 2008	2007	% Change	Six months ended June 30 2008	2007	% Change
Interest expense	**7,957**	4,853	64	**15,270**	8,971	70
Per boe	**2.39**	2.04	17	**2.32**	1.93	20

Depletion, Depreciation and Amortization

The depletion, depreciation and amortization ("DD&A") rate decreased slightly to $22.94 per boe for the three month ended period June 30, 2008 from $24.17 in the same period of 2007. The trend for the six month period ended June 30, 2008 was consistent with the three month period. The lower DD&A rate in both the three and six month periods ended June 30, 2008 is due to the increased reserves from positive technical revisions relative to the capital spending on drilling and acquisitions completed in 2007 and 2008.

($000, except per boe amounts)	Three months ended June 30 2008	2007	% Change	Six months ended June 30 2008	2007	% Change
Depletion, depreciation and amortization	**76,286**	57,549	33	**152,399**	112,115	36
Per boe	**22.94**	24.17	(5)	**23.14**	24.07	(4)

Taxes

Capital and other tax expense consists of Saskatchewan Corporation Capital Tax Resource Surcharge. Capital and other tax expense for the second quarter of 2008 increased 55 percent over 2007 due to an increase in the Trust's Saskatchewan based production, primarily as a result of the Mission, Innova and Pilot acquisitions completed over the past year and an increase in the Trust's realized oil prices. The trend was consistent for the six month period ended June 30, 2008.

Future income tax fluctuated from a $152.3 million future income tax expense in the second quarter of 2007 to a $17.4 million future income tax recovery in the second quarter of 2008. The expense in the second quarter of 2007 reflects the recognition of the trust tax, which was substantively enacted in the second quarter of 2007. The recovery in the second quarter of 2008 relates primarily to changes in temporary differences expected to reverse in 2011 and onward. The most significant change in temporary differences relates to an increase in the amount of the unrealized derivative loss for 2011 derivative contracts.

The future income tax recovery of $11.2 million for the six month period ended June 30, 2008 is also attributable to the increase in unrealized derivatives losses relating to 2011 derivative contracts. Partially offsetting this recovery were increases in future tax liabilities, as there was a larger distribution of income and temporary differences to corporate entities during the period, which are taxed at higher rates than the trust entities.

On June 9, 2008, the Federal government's Bill C-50, the 2008 budget implementation act, passed third reading. Bill C-50 includes amendments to the provincial component of trust tax. Beginning with the 2009 taxation year, the provincial component of trust tax will be based on the general provincial corporate tax rate in each province in which the trust has a permanent establishment instead of the deemed 13 percent provincial tax rate. As the income tax regulations pertaining to the provincial tax rates were not released at June 30, 2008, the change in the provincial component of trust tax is not considered substantively enacted and the changes to the provincial tax rates have not been reflected in the future income tax figures.

On July 14, 2008, the Department of Finance released draft legislation to allow the conversion of SIFT trusts into corporations. The legislation has two main elements. The first allows unitholders to sell their units to a taxable Canadian corporation on a tax-deferred basis. The second element provides two alternatives for the tax-deferred elimination of trusts. The draft legislation provides that trusts will have a limited period of time, until December 31, 2012, to convert to corporations on a tax-deferred basis. The draft legislation also included draft income tax regulations regarding the calculation of the provincial tax rate which will apply as part of the SIFT tax. Crescent Point is currently reviewing the impact of the legislative amendments to the Trust's structure, however the Trust expects the proposals to provide the Trust with the ability to efficiently convert from its current structure to a corporate structure on a tax-deferred basis.

	Three months ended June 30			Six months ended June 30		
($000)	**2008**	2007	% Change	**2008**	2007	% Change
Capital and other tax expense	**6,205**	4,000	55	**10,977**	7,211	52
Future income tax expense (recovery)	**(17,384)**	152,346	(111)	**(11,219)**	(6,471)	(73)

Funds Flow, Cash Flow and Net Income

Funds flow from operations increased to $143.0 million in the second quarter of 2008 from $78.2 million in the second quarter of 2007 and increased to $1.13 per unit – diluted from $0.77 per unit – diluted, respectively. The increase in funds flow from operations and funds flow from operations per unit – diluted is primarily the result of the Trust's higher operating netbacks and production volumes. The Trust's operating netback increased by 59 percent due primarily to significantly higher Cdn$ WTI benchmark pricing, partially offset by higher realized derivative losses. The Trust's production also increased 40 percent, largely as a result of the acquisitions of Innova, Pilot and the farmout agreement with Shelter Bay completed over the past year, combined with the Trust's successful drilling program.

In the six month period ending June 30, 2008, funds flow from operations increased 98 percent to $298.7 compared to $151.1 million in the same period of 2007, due to higher operating netbacks and increased production volumes.

Funds flow from operations per unit – diluted increased 51 percent to $2.41 per unit – diluted, consistent with the explanation for the three month period.

Cash flow from operating activities for the second quarter 2008 increased to $140.2 million from $102.6 million in the second quarter 2007. Cash flow from operating activities per unit – diluted increased 10 percent to $1.11 per unit – diluted in the second quarter 2008. In the six month period ending June 30, 2008, cash flow from operating activities increased 100 percent to $305.5 million, compared to $152.8 million for the same period in 2007, for the same reasons discussed above, as well as changes in working capital.

The net loss for the second quarter of 2008 increased to $353.7 million from a loss of $117.8 million in the second quarter of 2007, primarily as a result of the $89.7 million realized hedge loss and the $430.8 million unrealized losses on derivatives. These losses were the result of significantly higher $Cdn WTI forward pricing at June 30, 2008 compared to the prior year. The trend in the net loss per unit – diluted was also driven by the same factors.

The Trust recorded a net loss of $395.1 million for the six month period ended June 30, 2008, as compared to a net income of $39.8 million for the same period in 2007, due to realized derivative losses of $111.9 million and unrealized derivative losses of $540.6 million in 2008 compared to realized derivative income of $4.4 million and $3.4 million in unrealized derivative gains in 2007. The 2008 losses were the result of significantly higher $Cdn WTI forward pricing at June 30, 2008 compared to the prior year.

Excluding the derivative crystallization of $34.5 million funds flow from operations for the second quarter 2008 would have been $177.5 million or $1.41 per unit – diluted and $333.1 million or $2.68 per unit – diluted for the six month period ended June 30, 2008. Cash flow from operating activities for the second quarter 2008 excluding the derivative crystallization would have been $174.7 million or $1.39 per unit – diluted and $339.9 million or $2.74 per unit – diluted for the six month period ended June 30, 2008. Net income would have been $319.2 million for the second quarter and $360.6 million for the six months ended June 30, 2008 if the $34.5 million derivative crystallization would have been excluded. Lastly, the realized hedge loss for the quarter would have been $55.2 million and $77.4 million for the second quarter and six month period ended June 30, 2008.

As noted in the Derivatives and Risk Management section, the Trust has not designated any of its risk management activities as accounting hedges under the CICA Handbook section 3855 and, accordingly, has marked-to-market its derivatives.

Crescent Point uses financial derivatives, including swaps, costless collars and put options, to reduce the volatility of the selling price of its crude oil and natural gas production. This provides a measure of stability to the Trust's cash flows and distributions over time.

The Trust's derivatives portfolio extends out 3½ years from the current quarter.

The CICA Handbook section 3855 "Financial Instruments – Recognition and Measurement", gives guidelines for mark to market accounting for financial derivatives. Financial derivatives that have not settled during the current quarter are marked to market each quarter. The change in mark to market from the previous quarter represents a gain or loss that is recorded on the income statement. As such, if benchmark oil and natural gas prices rise during the quarter, the Trust records a loss based on the change in price multiplied by the volume of oil and natural gas hedged. If prices fall during the quarter, the Trust records a gain. The prices used to record the actual gain or loss are subject to an adjustment for volatility, then the resulting gain (asset) or loss (liability) is discounted to a present value using a risk-free rate.

The Trust's underlying physical reserves are not marked to market each quarter, hence no gain or loss associated with price changes is recorded; the Trust realizes the benefit/detriment of any price increase/decrease in the period which the physical sales occur.

The Trust's financial results should be viewed with the understanding that the future gain or loss on financial derivatives is recorded in the current period's results, while the future value of the underlying physical sales is not.

($000, except per unit amounts)	Three months ended June 30 **2008**	2007	% Change	Six months ended June 30 **2008**	2007	% Change
Funds flow from operations	**142,990**	78,248	83	**298,654**	151,123	98
Funds flow from operations per unit – diluted (1)	**1.13**	0.77	47	**2.41**	1.60	51
Cash flow from operating activities	**140,181**	102,637	37	**305,455**	152,813	100
Cash flow from operating activities per unit–diluted(1)	**1.11**	1.01	10	**2.46**	1.62	52
Net income (loss)	**(353,660)**	(117,773)	(200)	**(395,124)**	39,771	(1,093)
Net income (loss) per unit – diluted (1)	**(2.83)**	(1.17)	(142)	**(3.21)**	0.43	(847)

(1) Per unit – diluted is calculated by excluding the cash portion of unit based compensation.

Cash Distributions

On June 16, 2008, the Trust announced a monthly distribution increase from $0.20 per unit to $0.23 per unit. Distributions for the three and six month periods ending June 30, 2008 were $0.63 and $1.23 per unit, compared to $0.60 and $1.20 for the same periods in 2007. 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 successful Bakken drilling program. 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. The Trust's risk management strategy minimizes corporate price volatility which has provided the Trust with the ability to maintain sustainable distributions through periods of fluctuating market prices.

The Trust's derivative reset and derivative crystallization program, discussed above, will provide further certainty to 2009 and 2010 cash flows and distributions. The impact of resetting the 2009 and 2010 derivatives will increase the Trust's 2009 and 2010 funds flow from operations. The cash outflow for the three and six month period ended June 30, 2008 was $34.5 million.

The rise in the distributions relates to the increases in the distribution rate and number of trust units outstanding, resulting from the acquisitions in the first quarter 2008 along with the two bought deal financings which closed in September 2007 and January 2008.

The following table provides a reconciliation of cash distributions:

($000,except per unit amounts)	Three months ended June 30 **2008**	2007	% Change	Six months ended June 30 **2008**	2007	% Change
Accumulated cash distributions, beginning of period	**609,175**	344,053	77	**535,550**	290,442	84
Cash distributions declared to unitholders (1)	**78,635**	60,320	30	**152,260**	113,931	34
Accumulated cash distributions, end of period	**687,810**	404,373	70	**687,810**	404,373	70
Accumulated cash distributions per unit, beginning of period	**10.26**	7.86	31	**9.66**	7.26	33
Cash distributions declared to unitholders per unit (1)	**0.63**	0.60	5	**1.23**	1.20	3
Accumulated cash distributions per unit, end of period	**10.89**	8.46	29	**10.89**	8.46	29

(1) Cash distributions reflect the sum of the amounts declared monthly to unitholders, including distributions under the DRIP and Premium DRIP plans.

For the second quarter and six month period ended June 30, 2008, cash flow from operating activities (including changes in non-cash working capital) of $140.2 million exceeded cash distributions of $78.6 million. This trend was consistent for the years 2006 and 2007.

Cash distributions of $78.6 million for the second quarter and six month period ended June 30, 2008 exceeded the net loss of $353.7 million. This is consistent with the trend in distributions for 2007 and 2006. Net income includes significant non-cash charges that do not impact the cash flow which in the second quarter of 2008 were $496.7 million and $693.8 million for the six month period ended June 30, 2008. The non-cash fluctuations include changes in future income taxes due to changes in the tax rates and tax rules, unrealized gains and losses on derivatives and unit based compensation.

Crescent Point does not anticipate cash distributions will exceed cash flow from operating activities however it is likely they will exceed net income as noted above given the significant non-cash items that are recorded such as future income taxes, DD&A, unit-based compensation and unrealized losses on derivatives. Further, the cash flow from operating activities can be significantly impacted by large fluctuations in working capital that may vary quarter-to-quarter but level out over the period.

An objective of the Trust's distribution policy is to provide unitholders with relatively stable and predictable monthly distributions. An additional objective is to retain a portion of funds flow from operations to fund ongoing development and optimization projects designed to enhance the sustainability of the Trust's funds flow from operations. Although the Trust strives to provide unitholders with stable and predictable funds flow from operations, the percentage of funds flow from operations paid to unitholders each month may vary according to a number of factors, including fluctuations in resource prices, exchange rates and production rates, reserves growth, the size of development drilling programs and the portion thereof funded from funds flow from operations and the overall level of debt of the Trust. The actual amounts of the distributions are at the discretion of the Board of Directors. In the event that commodity prices are higher than anticipated and a cash surplus develops, such surplus may be used to increase distributions, reduce debt and/or increase the capital program.

The Trust has a strong balance sheet and a balanced three and a half year derivative profile and is, therefore, well positioned to sustain distributions over time as Crescent Point continues to exploit and develop its asset base and actively identify and evaluate acquisition opportunities. As discussed above, there are many factors impacting the Trust's ability to sustain distributions. The Trust continues to monitor these factors in connection with setting long term sustainable distribution levels.

The following table provides a reconciliation of distributable cash:

	Three months ended June 30		Six months ended June 30		Year ended	
	2008	2007	**2008**	2007	2007	2006
Cash flow from operating activities	**140,181**	102,637	**305,455**	152,813	332,605	177,426
Net income (loss)	**(353,660)**	(117,773)	**(395,124)**	39,771	(32,167)	68,947
Cash distributions paid or payable	**78,635**	60,320	**152,260**	113,931	245,108	150,277
Excess of cash flows from operating activities over cash distributions paid	**61,546**	42,317	**153,195**	38,882	87,497	27,149
Shortfall of net income (loss) over cash distributions paid	**(432,295)**	(178,093)	**(547,384)**	(74,160)	(277,275)	(81,330)

Investments in Marketable Securities

The Trust sold its interest in publicly-traded Painted Pony Petroleum Ltd. ("Painted Pony") to Shelter Bay for cash consideration of $17.8 million. The Trust acquired the Painted Pony shares on March 31, 2008 as consideration for the disposition of natural gas properties in the Cameron/Blair area of northeast British Columbia; the Trust received 4.1 million shares of Painted Pony valued at $17.8 million or $4.33 per share and cash of $3.6 million.

Long-Term Investments

During the first quarter of 2008, the Trust invested in Shelter Bay, a private Bakken light oil growth company. At that time, the Trust also entered into a Call Obligation Agreement with Shelter Bay in exchange for Special Voting Shares. Pursuant to the agreement, the Trust committed to subscribe for additional Class A Common Shares of Shelter Bay for approximately $45.4 million. In exchange for this capital commitment, the Trust received 45.4 million Special Voting Shares. At which time Shelter Bay exercises its right to require the Trust to subscribe for shares, the Trust is obligated to complete its subscription by advancing funds to Shelter Bay within 15 days. Other major investors of Shelter Bay also participated in Call Obligation Agreements and will be called to subscribe for shares on a proportionate basis.

The Trust accounts for its investment in Shelter Bay using the equity method.

The Trust's initial investment of $76.3 million was comprised of 72.6 million Class A Common Shares and 3.5 million Non-Voting Common Shares, issued for $1.00 per share and representing an interest of 17 percent.

On May 15, 2008, Shelter Bay exercised in part its call rights under the Call Obligation Agreements. As a result, the Trust subscribed for approximately 20 million Class A Common Shares of Shelter Bay for $20.0 million. At June 30, 2008, the Trust's $94.5 million investment in Shelter Bay represents an interest of 19 percent, which consists of 92.7 million Class A Common Shares, 3.5 million Non-Voting Common Shares, and its $1.8 million share of Shelter Bay's net loss.

Subsequent to the second quarter of 2008, Shelter Bay exercised its remaining call rights under the Call Obligation Agreements. As a result the Trust subscribed for approximately $25.4 million Class A Common Shares in July 2008. This subscription satisfies in full the Trust's commitment under the Call Obligation Agreement. This brings the Trust's total number of shares in Shelter Bay to 121.5 million.

Capital Expenditures

Major Capital Acquisitions

There were no major acquisitions in the second quarter of 2008.

Major acquisitions in the first quarter of 2008 included Pilot Energy Ltd. and the non-Bakken assets of Landex Petroleum Corp.

Pilot Energy Ltd.

On January 16, 2008, the Trust purchased all the issued and outstanding shares of Pilot Energy Ltd., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan for total consideration of approximately $78.5 million, including assumed bank debt and working capital ($93.3 million was allocated to property, plant and equipment). The purchase was paid for through the issuance of approximately 2.6 million trust units and was accounted for as a business combination using the purchase method of accounting. The Trust owned 2.0 million shares of Pilot Energy Ltd. prior to the closing which it purchased for $2.90 per share or $5.9 million in November 2007.

Non-Bakken Assets of Landex Petroleum Corp.

On March 26, 2008, the Trust closed the acquisition of the non-Bakken assets of Landex Petroleum Corp. from Shelter Bay for consideration of approximately $80.0 million ($81.4 million was allocated to property, plant and equipment). The purchase was paid for with approximately 3.1 million trust units and $5.0 million of cash from the Trust's existing bank line.

Minor Property Acquisitions and Dispositions

During the three months ended June 30, 2008, the Trust closed one property acquisition for consideration of approximately $0.3 million ($0.5 million was allocated to property plant and equipment). The Trust also closed one property disposition for consideration of approximately $0.2 million ($0.2 million was recorded as reduction to property, plant and equipment). Purchase price adjustments recorded were $1.6 million on previously closed acquisitions for the three months ended June 30, 2008.

During the six months ended June 30, 2008, the Trust closed property dispositions for net consideration of approximately $28.7 million ($30.4 million was recorded as reduction to property, plant and equipment) and one property acquisition for $0.3 million ($0.5 million was allocated to property, plant and equipment). The Trust also recorded purchase price adjustments of $2.5 million on previously closed acquisitions.

Development Capital

The Trust's development capital expenditures for the second quarter of 2008 were $124.5 million, compared to $42.4 million for the same period of 2007. In the second quarter of 2008, 33 wells (25.5 net) were drilled with a success rate of 100 percent. The development capital of $124.5 million for the quarter included $65.4 million on facilities, land and seismic.

	Three months ended June 30			Six months ended June 30		
($000)	**2008**	2007	% Change	**2008**	2007	% Change
Capital acquisitions (net) [1]	**1,710**	14,122	(88)	**132,648**	639,252	(79)
Development capital expenditures	**124,487**	42,416	193	**241,382**	74,746	223
Capitalized administration	**4,505**	920	390	**6,192**	1,880	229
Office equipment	**433**	1,377	(69)	**570**	1,597	(64)
Total	**131,135**	58,835	123	**380,792**	717,475	(47)

(1) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.

The Trust's revised capital program for 2008 is approximately $425.0 million, not including acquisitions. The Trust searches for opportunities that align with strategic parameters and evaluates each prospect on a case-by-case basis. The Trust's acquisitions are expected to be financed through bank debt and new equity issuances where applicable within the federal government's Safe Harbour Limits on equity issuance.

Goodwill

The goodwill balance of $68.4 million as at June 30, 2008 is attributable to the corporate acquisitions of Tappit Resources Ltd., Capio Petroleum Corporation and Bulldog Energy Inc. during the period 2003 through 2005.

Asset Retirement Obligation

The asset retirement obligation decreased by $4.7 million during the second quarter of 2008 primarily as a result of the Trust's adoption of the most current reserve report and assumptions. The decrease is primarily due to the increased reserve lives in the Viewfield area due to new technology enhancing their recoverability, resulting in a $5.9 million downward revision to the obligation and liabilities settled of $0.3 million. Offsetting these decreases were accretion expense of $1.4 million and liabilities incurred of $0.1 million.

The reclamation fund increased $1.3 million during the second quarter of 2008. This increase relates to an increase in contributions of $2.2 million offset by expenditures of $0.9 million. Contributions to the fund were increased from $0.25 per barrel to $0.30 per barrel of production beginning April 1, 2008. A lump sum of $1.0 million was added to the fund relating to the Pilot acquisition. The Board of Directors and management review the adequacy of the fund annually and adjust contributions as necessary.

Liquidity and Capital Resources

At June 30, 2008, the Trust had a syndicated credit facility with ten banks and an operating credit facility with one Canadian chartered bank. As at June 30, 2008, the Trust had bank debt of $650.7 million, leaving unutilized borrowing capacity of $349.3 million.

As at June 30, 2008, Crescent Point was capitalized with 11 percent net debt and 89 percent equity, an eight percent change from December 31, 2007. The Trust's net debt to funds flow from operations ratio at June 30, 2008 was 1.1 times (December 31, 2007 – 1.8 times). The Trust has focused on reducing its bank indebtedness to achieve a net debt to cash flow ratio of less than 1.0 times and will continue to focus on this through 2008. The Trust's projected net debt to 12 month cash flow is 1.0 times.

The Trust's ability to raise new equity will be limited by the Safe Harbour Limit guidelines as announced by the Federal Government. The Federal Government's decision to tax income trusts has created uncertainty in the capital markets regarding the future of the trust sector. However, Crescent Point believes that it has sufficient capital resources to meet its obligations given the Trust's significant unutilized borrowing capacity available and its prior success raising new equity within the guidelines as demonstrated in 2006 through the first quarter of 2008.

Capitalization Table ($000, except unit, per unit and percent amounts)	**June 30, 2008**	December 31, 2007
Bank debt	**650,704**	595,984
Working capital [(1)]	**(14,973)**	54,104
Net debt [(1)]	**635,731**	650,088
Trust units outstanding	**124,820,634**	113,760,732
Market price at end of period (per unit)	**40.38**	24.81
Market capitalization	**5,040,257**	2,822,404
Total capitalization	**5,675,988**	3,472,492
Net debt as a percentage of total capitalization (%)	**11**	19
Annualized funds flow from operations[(2)]	**571,960**	355,910
Net debt to funds flow from operations [(3)]	**1.1**	1.8

(1) Working capital and net debt include long-term investments, but exclude the risk management liabilities and assets.

(2) Excluding the $34.5 million derivative crystallization realized annualized funds flow from operations would be $709.9 million and 0.9 net debt to funds flow from operations.

(3) The net debt reflects the financing of acquisitions, however the funds flow from operations only reflects funds flow from operations generated from the acquired properties since the closing dates of the acquisitions.

Unitholders' Equity

At June 30, 2008, Crescent Point had 124.8 million trust units issued and outstanding compared to 113.8 million trust units at December 31, 2007. The increase by 11.0 million trust units relates primarily to the bought deal financing and the acquisition of Pilot in January 2008, combined with the issuance of units for a property acquisition in March 2008:

- The Trust and a syndicate of underwriters closed a bought deal equity financing on January 8, 2008 pursuant to which the syndicate sold 5.2 million trust units at $24.25 per trust unit for gross proceeds of $125.0 million.
- The Trust issued 2.6 million trust units to Pilot shareholders at a price of $23.12 per trust unit on closing of the acquisition on January 16, 2008.
- On March 26, 2008, the Trust issued 3.1 million trust units at $24.08 per unit in respect of the southeast Saskatchewan property acquisition from Shelter Bay, which was completed in conjunction with Shelter Bay's closing of the Landex acquisition.

Crescent Point's total capitalization increased 63 percent to $5.7 billion at June 30, 2008 compared to $3.5 billion at December 31, 2007, with the market value of the trust units representing 89 percent of the total capitalization. The increase in capitalization is attributable to the increase in the number of units outstanding along with a significant appreciation in the unit trading price. During the second quarter of 2008, the Trust's units appreciated significantly, trading in the range of $28.39 to $41.40 per unit, with an average daily trading volume of 724,929 units.

Critical Accounting Estimates

The preparation of the Trust's financial statements requires management to adopt accounting policies that involve the use of significant estimates and assumptions. These estimates and assumptions are developed based on the best available information and are believed by management to be reasonable under the existing circumstances. New events or additional information may result in the revision of these estimates over time. A summary of the significant accounting policies used by Crescent Point can be found in Note 2 to the December 31, 2007 consolidated financial statements.

New Accounting Pronouncements

Accounting Changes in the Current Period

Financial Instruments

On January 1, 2008, the Trust adopted the following CICA Handbook sections:

- Section 3862 "Financial Instruments – Disclosures" and Section 3863 "Financial Instruments – Presentation". The new disclosure standards increase the Trust's disclosure regarding the nature and extent of the risks associated with financial instruments and how those risks are managed (see Note 13 to the unaudited interim consolidated financial statements for the quarter ended June 30, 2008).
- Section 1535 "Capital Disclosures". The new standard requires the Trust to disclose objectives, policies and processes for managing its capital structure (see Note 9 to the unaudited interim consolidated financial statements for the quarter ended June 30, 2008).

Future Accounting Pronouncements

The CICA issued Section 3064, "Goodwill and Other Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". This new standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to its initial recognition. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. This standard is effective on January 1, 2009. The Trust has not assessed the impact of this standard on its financial statements.

On February 13, 2008, the Accounting Standards Board confirmed that the transition date to International Financial Reporting Standards ("IFRS") from Canadian GAAP will be January 1, 2011 for publicly accountable enterprises. As the Trust will be required to report its results in accordance with IFRS starting in 2011, the Trust is assessing the potential impacts of this changeover and is developing its implementation plan accordingly.

Internal Controls Update

Crescent Point is required to comply with Multilateral Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings". The 2008 certificate requires that the Trust disclose in the interim MD&A any changes in the Trust's internal control over financial reporting that occurred during the period that has materially affected, or is reasonably likely to materially affect the Trust's internal control over financial reporting. The Trust confirms that no such changes were made to the internal controls over financial reporting during the second quarter of 2008.

Summary of Quarterly Results

	2008		2007				2006	
($000, except per unit amounts)	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3
Revenues	**360,685**	**275,979**	214,748	164,368	144,179	128,880	100,960	119,365
Net income (loss) (1) (5) (6)	**(353,660)**	**(41,464)**	(90,348)	18,410	(117,773)	157,544	6,918	39,588
Net income (loss) per unit (1) (5)	**(2.83)**	**(0.34)**	(0.80)	0.18	(1.17)	1.83	0.10	0.61
Net income (loss) per unit - diluted (1) (5)	**(2.83)**	**(0.34)**	(0.80)	0.18	(1.17)	1.80	0.10	0.58
Cash flow from operating activities (6)(1)	**140,181**	**165,274**	99,070	80,722	102,637	50,176	39,313	50,910
Cash flow from operating activities per unit	**1.12**	**1.37**	0.88	0.79	1.02	0.58	0.58	0.78
Cash flow from operating activities per unit - diluted	**1.11**	**1.35**	0.87	0.78	1.01	0.58	0.56	0.75
Funds flow from operations (6)(1)	**142,990**	**155,664**	112,572	92,215	78,248	72,875	43,843	52,774
Funds flow from operations per unit	**1.15**	**1.29**	1.00	0.90	0.78	0.84	0.64	0.81
Funds flow from operations per unit - diluted	**1.13**	**1.28**	0.99	0.89	0.77	0.84	0.63	0.78
Working capital (2)	**14,973**	**20,157**	(54,104)	(9,908)	(23,346)	13,044	26,533	29,354
Total assets	**2,987,069**	**2,918,199**	2,613,432	2,106,227	2,051,979	2,076,521	1,373,466	1,351,245
Total liabilities	**1,856,144**	**1,358,676**	1,196,429	555,233	656,693	534,299	467,086	448,483
Net debt (2)	**635,731**	**565,475**	650,088	208,554	353,416	340,612	227,905	212,073
Total long-term financial liabilities	**377,580**	**124,351**	59,652	-	7,286	16,107	11,697	8,650
Weighted average trust units - diluted (thousands) (3)	**126,426**	**122,615**	114,623	104,074	101,681	87,537	69,764	67,810
Capital expenditures (4)	**131,135**	**249,657**	506,231	80,488	58,835	658,640	32,925	94,548
Cash distributions	**78,635**	**73,625**	67,971	63,206	60,320	53,611	41,322	39,890
Cash distributions per unit	**0.63**	**0.60**	0.60	0.60	0.60	0.60	0.60	0.60

(1) Per unit – diluted is calculated excluding the cash portion of unit – based compensation. Net income per unit diluted is calculated using the net income before non-controlling interest.

(2) Working capital and net debt include long-term investments, but exclude the risk management liabilities and assets.

(3) The trust units issuable on conversion of the exchangeable shares reflect the weighted average exchangeable shares outstanding converted at the exchange ratio in effect at the end of the period. For the fourth quarter 2006 amounts, the exchangeable share ratio applied is the one in effect for the October 27, 2006 redemption.

(4) Capital expenditures includes capital acquisitions. Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed. Prior period results have been restated to conform to current period presentation.

(5) Net income for the first quarter of 2007 includes the $158.8 million future income tax recovery resulting from the March 1, 2007 reorganization. Net income for the second quarter of 2007 includes the $152.3 million future income tax expense resulting from the June 12, 2007 Bill C-52 Budget Implementation Act that was substantively enacted.

(6) The second quarter of 2008's net loss, cash flow from operating activities and funds flow from operations include a realized derivative loss of $34.5 million for the crystallization of various oil derivative contracts.

Crescent Point's revenue has increased due to several corporate and property acquisitions completed over the past two years and the Trust's successful drilling program. Significant increases in the Cdn$ WTI benchmark price and narrower corporate oil differentials also contributed to the increase in revenues.

The overall growth of the Trust's asset base also contributed to the general increase in funds flow from operations and cash flow from operating activities. Higher market oil prices and narrower corporate oil differentials also contributed to this trend.

Net income through 2006 and 2008 has fluctuated primarily due to unrealized derivative gains and losses on oil and gas contracts, which fluctuate with the changes in forward market conditions along with fluctuations in the future income tax expense (recovery). The March 1, 2007 internal reorganization resulted in a $158.8 million future tax recovery in the first quarter of 2007. Bill C-52 became substantively enacted on June 12, 2007, resulting in the future tax expense of $152.3 million in the second quarter of 2007.

Capital expenditures fluctuated through this period as a result of timing of acquisitions and the development drilling program. The general increase in funds flow from operations and cash flow from operating activities throughout the last eight quarters has allowed the Trust to maintain stable monthly cash distributions over the past two years.

Outlook

Crescent Point's 2008 guidance is as follows:

	2008
Production	
Oil and NGL (bbls/d)	31,750
Natural gas (mcf/d)	27,000
Total (boe/d)	36,250
Funds flow from operations ($000)	621,000
Funds flow from operations per unit – diluted ($)	4.98
Cash distributions per unit ($)	2.61
Payout ratio – per unit – diluted (%)	52
Capital expenditures ($000) (1)	425,000
Wells drilled, net	140
Pricing	
Crude oil – WTI (US$/bbl)	110.50
Crude oil – WTI (Cdn$/bbl)	110.50
Natural gas – Corporate (Cdn$/mcf)	9.50
Exchange rate (US$/Cdn$)	1.00

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

Additional information relating to Crescent Point, including the Trust's annual information form, is available on SEDAR at www.sedar.com.

CONSOLIDATED BALANCE SHEETS

	As at	
(UNAUDITED) ($000)	**June 30, 2008**	December 31, 2007
ASSETS		
Current assets		
Accounts receivable (Note 13)	**146,462**	102,800
Investments in marketable securities	**2,800**	1,385
Prepaids and deposits	**3,963**	2,218
Risk management asset (Note 13)	**432**	451
	153,657	106,854
Long-term investment (Note 4)	**94,524**	6,386
Reclamation fund	**3,250**	2,436
Property, plant and equipment (Note 5)	**2,667,288**	2,429,406
Goodwill	**68,350**	68,350
Total assets	**2,987,069**	2,613,432
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**204,069**	144,141
Cash distributions payable	**28,707**	22,752
Bank indebtedness (Note 6)	**650,704**	595,984
Risk management liability (Note 13)	**286,453**	63,819
	1,169,933	826,696
Asset retirement obligation (Note 7)	**65,194**	66,074
Risk management liability (Note 13)	**377,580**	59,652
Future income taxes	**243,437**	244,007
Total liabilities	**1,856,144**	1,196,429
UNITHOLDERS' EQUITY		
Unitholders' capital (Notes 8 & 9)	**2,083,692**	1,826,423
Contributed surplus (Note 10)	**19,123**	15,086
Deficit (Note 11)	**(971,890)**	(424,506)
Total unitholders' equity	**1,130,925**	1,417,003
Total liabilities and unitholders' equity	**2,987,069**	2,613,432

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME (LOSS) AND DEFICIT

	Three months ended June 30		Six months ended June 30	
(UNAUDITED) ($000, except per unit amounts)	**2008**	2007	**2008**	2007
REVENUE				
Oil and gas sales	**360,685**	144,179	**636,664**	273,059
Royalties	**(66,698)**	(28,023)	**(113,990)**	(49,767)
Derivatives				
Realized gains (losses)	**(89,721)**	1,718	**(111,917)**	4,363
Unrealized gains (losses) (Note 13)	**(430,765)**	18,785	**(540,581)**	3,427
Equity and other income (losses) (Note 4)	**(1,224)**	-	**(838)**	-
	(227,723)	136,659	**(130,662)**	231,082
EXPENSES				
Operating	**29,197**	22,477	**56,559**	43,867
Transportation	**6,536**	3,834	**13,919**	7,670
General and administrative	**10,886**	4,183	**14,207**	8,094
Unit-based compensation (Note 10)	**4,864**	4,091	**9,646**	7,851
Interest on bank indebtedness (Note 6)	**7,957**	4,853	**15,270**	8,971
Depletion, depreciation and amortization	**76,286**	57,549	**152,399**	112,115
Accretion on asset retirement obligation (Note 7)	**1,390**	1,099	**2,704**	2,003
	137,116	98,086	**264,704**	190,571
Income (loss) before taxes	**(364,839)**	38,573	**(395,366)**	40,511
Capital and other taxes	**6,205**	4,000	**10,977**	7,211
Future income tax expense (recovery)	**(17,384)**	152,346	**(11,219)**	(6,471)
Net income (loss) and comprehensive income for the period	**(353,660)**	(117,773)	**(395,124)**	39,771
Deficit, beginning of period	**(539,595)**	(43,298)	**(424,506)**	(148,699)
Change in accounting policy	**-**	-	**-**	1,468
Cash distributions paid or declared	**(78,635)**	(60,320)	**(152,260)**	(113,931)
Deficit, end of the period (Note 11)	**(971,890)**	(221,391)	**(971,890)**	(221,391)
Net income (loss) per unit (Note 12)				
Basic	**(2.83)**	(1.17)	**(3.21)**	0.43
Diluted	**(2.83)**	(1.17)	**(3.21)**	0.43

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended June 30		Six months ended June 30	
(UNAUDITED) ($000)	**2008**	2007	**2008**	2007
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Net income (loss) for the period	**(353,660)**	(117,773)	**(395,124)**	39,771
Items not affecting cash				
Equity and other income (Note 4)	**1,224**	-	**838**	-
Future income taxes	**(17,384)**	152,346	**(11,219)**	(6,471)
Unit-based compensation (Note 10)	**4,369**	3,746	**8,475**	7,066
Depletion, depreciation and amortization	**76,286**	57,549	**152,399**	112,115
Accretion on asset retirement obligation (Note 7)	**1,390**	1,099	**2,704**	2,003
Realized gain on sale of investment	**-**	(1,402)	**-**	(1,402)
Unrealized (gains) losses on derivatives (Note 13)	**430,765**	(18,785)	**540,581**	(3,427)
Unrealized loss on investment	**-**	1,468	**-**	1,468
Asset retirement expenditures (Note 7)	**(288)**	(197)	**(1,579)**	(689)
Change in non-cash working capital				
Accounts receivable	**(15,983)**	31,070	**(37,970)**	19,976
Prepaid expenses and deposits	**(1,676)**	2,152	**(1,745)**	782
Accounts payable	**15,138**	(8,636)	**48,095**	(18,379)
	140,181	102,637	**305,455**	152,813
INVESTING ACTIVITIES				
Development capital and other expenditures	**(129,426)**	(44,713)	**(244,644)**	(78,223)
Capital acquisitions, net (Note 5)	**(1,711)**	(14,122)	**(920)**	(55,135)
Proceeds on sale of marketable securities	**17,796**	1,573	**17,796**	1,573
Reclamation fund net contributions	**(1,290)**	(513)	**(814)**	(475)
Long-term investment (Note 4)	**(20,040)**	-	**(96,303)**	
Change in non-cash working capital				
Accounts receivable	**170**	(3,457)	**(1,139)**	(4,724)
Accounts payable	**4,806**	15,277	**8,958**	20,570
	(129,695)	(45,955)	**(317,066)**	(116,414)
FINANCING ACTIVITIES				
Issue of trust units, net of issue costs	**(673)**	27,411	**116,221**	48,533
Restricted unit vests	**-**	-	**-**	(833)
Increase (decrease) in bank indebtedness	**65,072**	(23,586)	**41,695**	27,881
Cash distributions	**(78,635)**	(60,320)	**(152,260)**	(113,931)
Change in non-cash working capital				
Cash distributions payable	**3,750**	(191)	**5,955**	2,274
	(10,486)	(56,686)	**11,611**	(36,076)
INCREASE (DECREASE) IN CASH	**-**	(4)	**-**	323
CASH AT BEGINNING OF PERIOD	**-**	532	**-**	205
CASH AT END OF PERIOD	**-**	528	**-**	528

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash capital taxes paid	**6,819**	4,029	**12,819**	7,553
Cash interest paid	**8,366**	4,861	**13,451**	10,601

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2008 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements of Crescent Point Energy Trust ("Crescent Point") or ("the Trust") have been prepared by management in accordance with Canadian generally accepted accounting principles and follow the same accounting policies as the most recent annual audited financial statements, except as described below. The specific accounting policies used are described in the annual consolidated financial statements appearing on pages 50 through 55 of the Trust's 2007 Annual Report. All amounts reported in these statements are in Canadian dollars.

2. CHANGES IN ACCOUNTING POLICIES

On January 1, 2008, the Trust adopted the following Canadian Institute of Chartered Accountants ("CICA") Handbook sections:

- Section 3862 "Financial Instruments – Disclosures", and Section 3863 "Financial Instruments – Presentation". The new disclosure standards increase the Trust's disclosure regarding the nature and extent of the risks associated with financial instruments and how those risks are managed (see Note 13).
- Section 1535 "Capital Disclosures". The new standard requires the Trust to disclose objectives, policies and processes for managing its capital structure (see Note 9).

3. FUTURE ACCOUNTING PRONOUNCEMENTS

The CICA issued Section 3064, "Goodwill and Other Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". These new sections establish standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to its initial recognition. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. This standard is effective on January 1, 2009. The Trust has not yet assessed the impact of this standard on its financial statements.

On February 13, 2008, the Accounting Standards Board confirmed that the transition date to International Financial Reporting Standards ("IFRS") from Canadian GAAP will be January 1, 2011 for publicly accountable enterprises. As the Trust will be required to report its results in accordance with IFRS starting in 2011, the Trust is assessing the potential impacts of this changeover and developing is implementation plan accordingly.

4. LONG TERM INVESTMENT

During the first quarter of 2008, the Trust invested in Shelter Bay Energy Inc. ("Shelter Bay"), a private light oil company. The Trust's initial $76.3 million investment was comprised of 72.6 million Class A Common Shares and 3.5 million Non-Voting Common Shares issued for $1.00 per share and representing an interest of 17 percent.

During the second quarter of 2008, the Trust invested a further $20.0 million in Shelter Bay in return for an additional 20.0 million Class A Common Shares. At June 30, 2008, the Trust's investment of $94.5 million is comprised of 92.7 million Class A Common Shares and 3.5 million Non-Voting Common Shares and represents an interest of 19 percent. At June 30, 2008 the Trust recorded its equity share of Shelter Bay's loss of $1.8 million.

Variable Interest Entity

Shelter Bay is considered a variable interest entity under Accounting Guideline 15. However, the Trust is not the primary beneficiary of this variable interest entity, and accordingly, the Trust accounts for its investment in Shelter Bay using the equity accounting method. Therefore the Trust has recorded its share of Shelter Bay's net income (loss) as an increase (decrease) to the Trust's net income and as an increase (decrease) to the cost of its investment. The Trust's maximum exposure to loss as a result of its involvement in Shelter Bay is approximately $94.5 million, which includes the carrying value of the Trust's investment.

The following table reconciles the long term investment:

	($000)
Balance, January 1, 2008	-
Investment	96,303
Share of net loss and comprehensive income for the period	(1,779)
Balance, June 30, 2008	94,524

Related Party Transactions

Management and Technical Services Agreement - The Trust entered into a Management & Technical Services Agreement with Shelter Bay, effective January 11, 2008. Crescent Point is responsible for managing, administering and operating the assets and business of Shelter Bay. The services are provided in exchange for a monthly management fee. Crescent Point billed management fees of $0.8 million to Shelter Bay for the second quarter of 2008, and $1.1 million for the six months ended June 30, 2008.

Farm-Out Agreement – Effective January 11, 2008, the Trust entered into a farm-out agreement with Shelter Bay. Under the agreement, Shelter Bay has the right to farm-in on 22 net sections of Viewfield Bakken lands owned by the Trust. Shelter Bay is responsible for paying 100 percent of the capital costs and earns a 50 percent interest in production from the property, while the Trust retains the other 50 percent production interest.

In the first quarter of 2008, there were two wells drilled by Crescent Point immediately prior to the effective date of the farm-out agreement, and pursuant to the agreement, these wells were sold by Crescent Point to Shelter Bay in exchange for a reimbursement of capital costs, which totaled $3.6 million. As this transaction was not in the normal course of operations, the disposition of the wells was recorded at the carrying amount**.**

Farm-Out Note – During the first quarter of 2008, as Shelter Bay commenced operations, the Trust entered into a farm-in note with Shelter Bay to finance Shelter Bay's capital activities. The principal amount of the note was $23.5 million and interest on the note was equivalent to the Canadian Chartered Bank Prime Rate plus 2 percent. The principal amount of the note was re-paid on March 26, 2008, subsequent to Shelter Bay's closing of a private placement. Interest of $0.2 million was charged by Crescent Point during the first quarter and collected at the end of April.

Capital Commitment – Pursuant to Shelter Bay's private placement, the Trust entered into a Call Obligation Agreement with Shelter Bay in exchange for Special Voting Shares. Pursuant to the agreement, the Trust committed to subscribe for additional Class A Common Shares of Shelter Bay for approximately $45.4 million. In exchange for this capital commitment, the Trust received 45.4 million Special Voting Shares. Other major investors of Shelter Bay also participated in the Call Obligation Agreement and will be called to subscribe for shares. As a result, the Trust's equity interest is not expected to change significantly in connection with the Call Obligation Agreement.

On May 15, 2008 Shelter Bay exercised in part its call rights under the Call Obligation Agreements. As a result the Trust subscribed for 20.0 million Class A Common Shares of Shelter Bay for $20.0 million. At June 30, 2008, the Trust's interest in Shelter Bay is 19 percent.

Subsequent to the second quarter 2008 Shelter Bay exercised its remaining call rights under the Call Obligation Agreements. As a result the Trust subscribed for approximately 25.4 million Class A Common Shares for $25.4 million in July 2008. This subscription will satisfy in full the Trust's commitment under the Call Obligation Agreement. At July 31, 2008 the Trust's equity interest was 19 percent.

Amounts Owing From / Due To – At June 30, 2008, the Trust had $9.1 million payable to Shelter Bay for operating activity income received by the Trust on Shelter Bay's behalf less the management fees. These payables were settled by the Trust at the end of July.

Property Acquisition & Trust Unit Issuance – In conjunction with the closing of Shelter Bay's acquisition of Landex Petroleum Corp. ("Landex") on March 26, 2008, the Trust issued 3.1 million trust units valued at $75 million and cash of $5 million to Shelter Bay in exchange for an $80 million note. The Trust subsequently completed a Saskatchewan property acquisition from Shelter Bay for total consideration of $80 million, in exchange for settlement of the note.

The trust unit issuance was recorded at $75 million as this was equivalent to the fair value of the consideration received. The property acquisition was recorded at the exchange amount of $80 million.

Property Disposition – On March 26, 2008, the Trust disposed of undeveloped land to Shelter Bay for cash consideration of $31.3 million. The transaction was recorded at the exchange amount.

Painted Pony Petroleum Ltd. ("Painted Pony") Share Disposition - The Trust entered into an agreement with Shelter Bay to dispose of the Painted Pony shares for $17.8 million.

5. CAPITAL ACQUISITIONS AND DISPOSITIONS

a) Major acquisitions

There were no major acquisitions in the second quarter of 2008.

Major acquisitions in the first quarter of 2008 included Pilot Energy Ltd. and the non-Bakken assets of Landex Petroleum Corp.

Pilot Energy Ltd.

On January 16, 2008, the Trust purchased all the issued and outstanding shares of Pilot Energy Ltd., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan for total consideration of approximately $78.5 million, including assumed bank debt and working capital ($93.3 million was allocated to property, plant and equipment). The purchase was paid for through the issuance of approximately 2.6 million trust units and was accounted for as a business combination using the purchase method of accounting. The Trust owned 2.0 million shares of Pilot Energy Ltd. prior to the closing which it purchased for $2.90 per share or $5.9 million in November 2007.

	($000)
Net assets acquired	
Working capital	1,678
Property, plant and equipment	93,310
Bank debt	(13,025)
Asset retirement obligation	(3,341)
Future income taxes	(11,494)
Total net assets acquired	67,128
Consideration	
Cash	5,912
Trust units issued (2,628,269 trust units)	60,766
Acquisition costs	450
Total purchase price	67,128

Non-Bakken Assets of Landex Petroleum Corp.

On March 26, 2008, the Trust closed the acquisition of the non-Bakken assets of Landex Petroleum Corp. from Shelter Bay Energy Inc. for consideration of approximately $80.0 million ($81.4 million was allocated to property, plant and equipment). The purchase was paid for with approximately 3.1 million trust units and $5.0 million of cash from the Trust's existing bank line. See Note 4 for further disclosures regarding the property acquisition.

b) Minor Property Acquisitions and Dispositions

During the three months ended June 30, 2008, the Trust closed one property acquisition for consideration of approximately $0.3 million ($0.5 million was allocated to property plant and equipment). The Trust also closed one property disposition for consideration of approximately $0.2 million ($0.2 million was recorded as reduction to property, plant and equipment). Purchase price adjustments recorded were $1.6 million on previously closed acquisitions for the three months ended June 30, 2008.

During the six months ended June 30, 2008, the Trust closed property dispositions for net consideration of approximately $28.7 million ($30.4 million was recorded as reduction to property, plant and equipment) and one property acquisition for $0.3 million ($0.5 million was allocated to property, plant and equipment). The Trust also recorded purchase price adjustments of $2.5 million on previously closed acquisitions.

6. BANK INDEBTEDNESS

The Trust has a syndicated credit facility with ten banks and an operating credit facility with one Canadian chartered bank. The amount available under the combined credit facility was increased from $800 million to $1 billion in May 2008. The Trust has letters of credit in the amount of $0.4 million outstanding at June 30, 2008.

The credit facilities bear interest at the prime rate plus a margin based on a sliding scale ratio of the Trust's debt to funds flow from operations. The Trust also manages its debt facility through a combination of banker's acceptances and interest rate swaps. The credit facility is secured by the oil and gas assets owned by the Trust's wholly owned subsidiaries.

7. ASSET RETIREMENT OBLIGATION

The following table reconciles the asset retirement obligation:

	($000)
Asset retirement obligation, January 1, 2008	66,074
Liabilities incurred	909
Liabilities acquired through capital acquisitions	4,713
Liabilities disposed through capital dispositions	(1,680)
Liabilities settled	(1,579)
Changes in prior year estimates	(5,947)
Accretion expense	2,704
Asset retirement obligation, June 30, 2008	65,194

8. UNITHOLDERS' CAPITAL

On January 8, 2008, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 5,155,000 trust units for gross proceeds of $125.0 million ($24.25 per trust unit).

	Number of trust units	Amount ($000)
Trust units, January 1, 2008	113,760,732	1,873,523
Issued for cash	5,155,000	125,009
Issued on capital acquisitions	5,742,887	135,766
Issued on vesting of restricted units (1)	162,015	2,450
Trust units, June 30, 2008	124,820,634	2,136,748
Cumulative unit issue costs	-	(53,056)
Total unitholders' capital, June 30, 2008	124,820,634	2,083,692

(1) The amount of trust units issued on vesting of restricted units is net of employee withholding taxes.

9. CAPITAL MANAGEMENT

The Trust's capital structure is comprised of unitholders' equity, bank debt, cash and working capital. The balance of each of these items is as follows:

($000)	**June 30, 2008**	December 31, 2007
Bank debt	**650,704**	595,984
Working capital (1)	**(14,973)**	54,104
Net debt	**635,731**	650,088
Unitholders' equity	**1,130,925**	1,417,003
Total capitalization	**1,766,656**	2,067,091

(1) Working capital is calculated as current liabilities less current assets, including long term investments and excluding risk management liabilities and assets.

The Trust's objective for managing capital is to maintain a strong balance sheet and capital base to provide financial flexibility, stability to distributions and to position the Trust for future development of the business. Ultimately, the Trust strives to maximize long-term unitholder value by ensuring the Trust has the financing capacity to fund projects that are expected to add value to unitholders and distribute any excess cash to unitholders that is not required for financing projects.

The Trust manages and monitors its capital structure and short term financing requirements using a non-GAAP measure, the ratio of net debt to funds flow from operations. Net debt is calculated as current liabilities less current assets, including long term investments and excluding risk management liabilities and assets. Funds flow from operations is calculated as cash flow from operating activities before changes in non-cash working capital and asset retirement expenditures. The Trust's objective is to maintain a net debt to funds flow from operations ratio of less than 1.0 times. This metric is used to measure the Trust's overall debt position and measure the strength of the Trust's balance sheet. The Trust monitors this ratio and uses this as a key measure in making decisions regarding financing, capital spending and distribution levels.

The Trust strives to provide stability to its distributions over time by managing risks associated with the oil and gas industry. To accomplish this, the Trust maintains a conservative balance sheet with significant unutilized lines of credit and actively hedges commodity prices using a three and a half year risk management program and hedging up to 65 percent of after royalty volumes using a portfolio of swaps, collars and put option instruments.

On June 16, 2008, the Trust announced 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.

Crescent Point is subject to certain financial covenants in its credit facility agreements and is in compliance with all financial covenants as of June 30, 2008.

The Trust's ability to raise new equity will be limited by the Safe Harbour Limit guidelines as announced by the Federal Government. The Federal Government's decision to tax income trusts has created uncertainty in the capital markets regarding the future of the trust sector. However, Crescent Point believes that it has sufficient capital resources to meet its obligations given the Trust's significant unutilized borrowing capacity available and its prior success raising new equity within the guidelines as demonstrated from 2006 through early 2008.

10. RESTRICTED UNIT BONUS PLAN

A summary of the changes in the restricted units outstanding under the plan is as follows:

Restricted units, January 1, 2008	1,486,050
Granted	370,381
Exercised	(240,003)
Forfeited	(11,161)
Restricted units, June 30, 2008	1,605,267

A summary of the changes in the contributed surplus is as follows:

	($000)
Contributed surplus, January 1, 2008	15,086
Unit-based compensation	8,582
Exercised restricted units	(4,438)
Forfeited restricted units	(107)
Contributed surplus, June 30, 2008	19,123

On June 23, 2008, the Board of Directors approved the issuance effective July 1, 2008 of 551,622 restricted units to employees of the Trust in conjunction with a special bonus award to recognize their efforts contributing to the successful growth and net asset value appreciation of the Trust in the past two and a half years.

11. DEFICIT

The deficit balance is composed of the following items:

	($000)
Accumulated losses	(284,080)
Accumulated cash distributions	(687,810)
Deficit	(971,890)

The Trust has historically paid cash distributions in excess of accumulated earnings as cash distributions are based on cash flow from operating activities before changes in non-cash working capital generated in the current period while accumulated earnings are based on cash flow from operating activities before changes in non-cash working capital generated in the current period less depletion, depreciation, and accretion expenses recorded on original property, plant, and equipment, unrealized derivative gains/losses and other non-cash charges.

12. PER TRUST UNIT AMOUNTS

The following table summarizes the weighted average trust units used in calculating net income (loss) per trust unit:

	Three months ended June 30		Six months ended June 30	
	2008	2007	**2008**	2007
Weighted average trust units	**124,820,630**	100,302,229	**122,931,763**	93,318,061
Dilutive impact of restricted units	**1,605,267**	1,378,354	**1,588,673**	1,329,990
Dilutive trust units	**126,425,897**	101,680,583	**124,520,436**	94,648,051

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Trust's financial assets and liabilities are comprised of cash, accounts receivable, investments in marketable securities, the reclamation fund, risk management assets and liabilities, accounts payable, accrued liabilities, cash distributions payable and bank debt. Risk management assets and liabilities arise from the use of derivatives. Discussions of risks associated with financial assets and liabilities, fair values of financial assets and liabilities and summarized information related to risk management positions are detailed below:

a) Risks Associated with Financial Assets and Liabilities

The Trust is exposed to financial risks from its financial assets and liabilities. The financial risks include market risk relating to commodity prices, interest rates and foreign exchange rates as well as credit and liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a derivative will fluctuate because of changes in market prices. Market risk comprised of commodity price risk, interest rate risk and foreign exchange risk is discussed below.

Commodity Price Risk

The Trust is exposed to commodity price risk on crude oil and natural gas revenues as well as power on electricity consumption. As a means to mitigate the exposure to commodity price volatility, the Trust has entered into various derivative agreements. The use of derivative instruments is governed under formal policies and is subject to limits established by the Board of Directors.

Crude Oil – To partially mitigate exposure to the crude oil commodity price risk, the Trust enters into option contracts and swaps, which manage the Cdn$ WTI price fluctuations.

Natural gas – The Trust has partially mitigated the natural gas commodity price risk by entering into AECO natural gas collars, which manage the AECO natural gas price fluctuations.

Power – To manage the Trust's exposure to electricity price changes, the Trust has entered into swaps and fixed price physical delivery contracts which fix the power price.

Interest Rate Risk

The Trust is exposed to interest rate risk on bank indebtedness to the extent of changes in the prime interest rate. Crescent Point partially mitigates its exposure to interest rate changes by entering into both interest rate swap and bankers acceptance transactions as a means of managing the debt portfolio.

At June 30, 2008, a one percent increase or decrease in the interest rate on floating rate debt and interest rate swaps would have amounted to a $1.9 million impact to net income for the six month period ended June 30, 2008. At June 30, 2008, the Trust's outstanding derivative instruments utilized for interest rate management activities were in an unrealized loss position of $1.0 million.

Foreign Exchange Risk

Fluctuations in the exchange rates between the U.S. and Canadian dollar can affect the Trust's reported results. Crescent Point's functional and reporting currency is Canadian dollars. To partially mitigate this risk the Trust has fixed crude oil contracts to settle in Cdn$ WTI.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. A substantial portion of the Trust's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks. The Trust monitors the creditworthiness and concentration of credit with customers of its physical oil and gas sales. The Trust is authorized to transact derivative contracts with counterparties rated A (or equivalent) or better, based on the lowest rating of the three ratings providers. Should one of the Trust's counter parties be downgraded below the A rating limit, the Chief Financial Officer will advise the Audit Committee and provide recommendations to minimize the Trust's credit risk to that counterparty. The maximum credit exposure associated with accounts receivable and risk management assets is the total carrying value and the maximum exposure associated with the derivative instruments approximates their fair value.

On July 23, 2008, the Trust announced that it has a potential exposure to SemCanada Crude Company ("SemCanada"), a Canadian subsidiary of SemGroup, L.P. ("SemGroup"), relating to the marketing of a portion of the Trust's physical crude oil and liquids production. The contract pertaining to the majority of the production volumes purchased by SemCanada was previously terminated and does not represent an ongoing exposure for the Trust.

SemGroup filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware and SemCanada also filed for creditor protection in Canada under The Companies' Creditors Arrangement Act. SemGroup listed assets of $6.14 billion and liabilities of $7.53 billion in its US bankruptcy filing.

Crescent Point's exposure is listed in SemGroup's US bankruptcy filing as $42.5 million based on SemGroup's forecasts of prices and production volumes. The Trust expects the actual exposure to be closer to $30 million based on its most recent estimates. As of this date, the Trust is not able to quantify the portion, if any, of the exposure that will be collected, and as a result a provision has not been recorded.

Liquidity Risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities. The Trust manages its liquidity risk through cash and debt management. As disclosed in Note 9, Crescent Point targets a net debt to funds flow from operations ratio of less than 1.0 times.

In managing liquidity risk, the Trust has access to a wide range of funding at competitive rates through, capital markets and banks. At June 30, 2008, the Trust had available unused borrowing capacity of $349.3 million. The Trust believes it has sufficient funding to meet foreseeable borrowing requirements.

The timing of cash outflows relating to financial liabilities is outlined in the table below [(1)]:

	1 year	2 years	3 years	Total
Accounts payable and accrued liabilities	204,069	-	-	204,069
Cash distribution payable	28,707	-	-	28,707
Risk management liabilities	286,453	227,875	149,705	664,033

[(1)] Bank indebtedness is not included in the above table but is a current liability.

Included in Crescent Point's bank indebtedness of $650.7 million at June 30, 2008 are obligations of $600 million related to interest rate swaps and bankers' acceptances, obligations of $54.6 million for borrowings under the operating and syndicated prime loans, partially offset by prepaid interest on banker's acceptances of $3.9 million. These amounts are fully supported and management expects that they will continue to be supported by revolving credit and loan facilities that have no repayment requirements other than interest.

b) Fair Value of Financial Assets and Liabilities

The fair values of cash, accounts receivable, the reclamation fund, accounts payable, accrued liabilities, cash distributions payable and debt approximates their carrying amounts due to their short-term nature.

Risk management assets and liabilities and investments in marketable securities are recorded at their estimated fair value based on the mark-to-market method of accounting, using market forecasts and pricing.

The following is a summary of the fair value of financial assets and liabilities:

	As at June 30, 2008	As at December 31, 2007
	Fair Value	Fair Value
Financial Assets		
Held-for-Trading		
Risk management assets (1)	**432**	451
Investments in marketable securities	**2,800**	1,385
Long term investments (2)	**-**	6,386
Loans and Receivables		
Accounts receivable	**146,462**	102,800
Financial Liabilities		
Held-for-Trading		
Risk management liabilities (1)	**664,033**	123,471
Other Financial Liabilities		
Accounts payable and accrued liabilities	**204,069**	144,141
Cash distribution payable	**28,707**	22,752
Bank debt	**650,704**	595,984

(1) Including current portion.

(2) Excluding equity investment.

c) Risk Management Assets and Liabilities

The Trust entered into fixed price oil, gas, power and interest rate contracts to manage its exposure to fluctuations in the price of crude oil, gas, power, and interest on debt.

The following is a summary of the derivative contracts in place as at June 30, 2008**:**

Financial WTI Crude Oil Contracts - Canadian Dollar(1)

Term	Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Sold Call Price ($Cdn/bbl)	Average Put Premium ($Cdn/bbl)
2008 July – December	16,750	78.82	72.94	88.73	(6.66)
2009	16,000	83.82	74.03	95.48	(6.03)
2010	12,750	85.17	77.08	96.35	(4.51)
2011 January – September	7,000	100.79	94.48	124.35	-

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

Financial AECO Natural Gas Contracts – Canadian Dollar(1)

Term	Volume (GJ/d)	Average Bought Put Price ($Cdn/GJ)	Average Sold Call Price ($Cdn/GJ)
2008 July – October	2,000	6.75	7.75

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

Financial Interest Rate Contracts – Canadian Dollar

Term	Contract	Principal ($Cdn)	Fixed Annual Rate (%)
July 2008 – February 2009	Swap	50,000,000	4.37
July 2008 – May 2009	Swap	75,000,000	3.16
July 2008 – November 2010	Swap	75,000,000	4.35
July 2008 – June 2011	Swap	75,000,000	3.89

Financial Power Contract – Canadian Dollar

Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
July 2008 – December 2008	Swap	3.0	63.25

Physical Power Contracts – Canadian Dollar

Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
July 2008 – December 2009	Swap	1.0	82.45
January 2009 – December 2009	Swap	3.0	81.25
January 2010 – December 2010	Swap	3.0	80.75

The physical contracts have not been marked-to-market as the power acquired is for the Trust's own use. The unrealized gain on the physical contracts at June 30, 2008 is $0.2 million.

The following table reconciles the movement in the fair value of the Trust's commodity, power and interest rate contracts:

	($000)
Risk management asset, January 1, 2008	451
Unrealized mark-to-market loss	(19)
Risk management asset, June 30, 2008	432
Less: current risk management asset, June 30, 2008	(432)
Long term risk management asset, June 30, 2008	-
	($000)
Risk management liability, January 1, 2008	123,471
Unrealized mark-to-market loss	540,562
Risk management liability, June 30, 2008	664,033
Less: current risk management liability, June 30, 2008	(286,453)
Long term risk management liability, June 30, 2008	377,580

Commodity Price Sensitivities on Derivatives

The following table summarizes the sensitivity of the fair value of the Trust's risk management positions to fluctuations in commodity prices, with all other variables held constant. When assessing the potential impact of these commodity price changes, the Trust believes 10 percent volatility is a reasonable measure. Fluctuations in commodity prices potentially could have resulted in unrealized gains (losses) impacting net income as follows**:**

($000)	Impact on Net Income Three and Six Months Ended June 30, 2008	
	Increase 10%	Decrease 10%
Crude oil price	(167,090)	166,607
Natural gas price	(235)	231
Power price	126	(126)

14. SUBSEQUENT EVENTS

a) Investment in Shelter Bay Energy Inc.

Subsequent to the period ended June 30, 2008, the Trust received notice from Shelter Bay under the Call Obligation Agreement. Pursuant to the notice, the Trust subscribed for approximately $25.4 million Class A Common Shares in July 2008.

15. COMPARATIVE INFORMATION

Certain information provided for the previous period has been restated to conform to the current period presentation.

Directors

Peter Bannister, Chairman (1) (3)

Paul Colborne (2) (4)

Ken Cugnet (3) (4) (5)

Hugh Gillard (1) (2) (5)

Gerald Romanzin (1) (3)

Scott Saxberg (4)

Greg Turnbull (2) (5)

(1) Member of the Audit Committee of the Board of Directors

(2) Member of the Compensation Committee of the Board of Directors

(3) Member of the Reserves Committee of the Board of Directors

(4) Member of the Health, Safety and Environment Committee of the Board of Directors

(5) Member of the Corporate Governance Committee

Officers

Scott Saxberg
President and Chief Executive Officer

C. Neil Smith
Vice President, Engineering and
Business Development

Greg Tisdale
Chief Financial Officer

Dave Balutis
Vice President, Geosciences

Tamara MacDonald
Vice President, Land

Trent Stangl
Vice President, Marketing and Investor Relations

Ken Lamont
Controller and Treasurer

Head Office

Suite 2800, 111 – 5th Avenue SW
Calgary, Alberta T2P 3Y6
Tel: (403) 693-0020
Fax: (403) 693-0070
Toll Free: (888) 693-0020

Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

McCarthy Tétrault LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sproule Associates Ltd.
Calgary, Alberta

Registrar and Transfer Agent

Investors are encouraged to contact
Crescent Point's Registrar and Transfer
Agent for information regarding their security holdings:

Olympia Trust Company
2300, 125 – 9th Avenue SE
Calgary, Alberta T2G 0P6
Tel: (403) 261-0900

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG.UN

Investor Contacts

Scott Saxberg
President and Chief Executive Officer
(403) 693-0020

Greg Tisdale
Chief Financial Officer
(403) 693-0020

Trent Stangl
Vice President, Marketing and Investor Relations
(403) 693-0020

Crescent Point
ENERGY TRUST

2800, 111 - 5th Avenue SW
Calgary, AB T2P 3Y6
Tel: (403) 693-0020
Fax: (403) 693-0070
Toll Free: (888) 693-0020
www.crescentpointenergy.com