Crescent Point Energy Trust

PRESS RELEASE

CRESCENT POINT ENERGY TRUST ANNOUNCES 2009 BUDGET AND A STRATEGIC BAKKEN CONSOLIDATION ACQUISITION

December 8, 2008. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") (TSX: CPG.UN) is pleased to announce its 2009 capital expenditures budget and a strategic Bakken consolidation acquisition.

Crescent Point has set its 2009 capital expenditures budget at $225 million, which is expected to provide production growth of four percent to 38,250 boe/d in 2009 from expected production of 36,750 boe/d in 2008. The capital will be directed primarily towards the southeast Saskatchewan Bakken light oil resource play and will include the drilling of up to 105 (82.3 net) wells, 90 percent of which are expected to be in the Bakken, and the fracture stimulation of up to 122 (106.5 net) Bakken horizontal wells. The Trust expects its 2009 capital development activities to add production at a cost of approximately $17,000 per flowing boe.

Crescent Point also announces that Shelter Bay Energy Inc. ("Shelter Bay" or the "Company"), a private oil and gas producer in which the Trust has a 21 percent ownership, has set its preliminary 2009 capital expenditures budget at $150 million, which will include the drilling of 88 gross Bakken horizontal wells. Shelter Bay expects to grow production to more than 5,700 boe/d in 2009, up more than 80 percent from expected production of 3,100 boe/d in 2008, and to exit 2009 with production greater than 7,200 boe/d.

Crescent Point's and Shelter Bay's combined 2009 capital budgets of $375 million will preserve the financial flexibilities of the Trust and the Company in a lower commodity price environment while still growing production in 2009. Crescent Point and Shelter Bay have more than $470 million of available cash and bank line providing significant financial strength entering 2009.

The Trust is also pleased to announce that it has entered into an agreement to complete the strategic Bakken consolidation acquisition of Villanova Energy Corp. ("Villanova"), a private oil and gas producer, for consideration of 4.625 million trust units and the assumption of approximately $23.6 million of net debt. Total consideration is approximately $123.1 million based on a five day weighted average trading price of $21.51 per trust unit. Villanova is currently producing approximately 1,750 boe/d, comprised of 95 percent Bakken light oil which is adjacent to and contiguous with Crescent Point's Bakken production.

2009 BUDGET AND GUIDANCE

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

Crescent Point has an extensive low risk development drilling inventory of more than 1,400 net locations, representing more than $2.3 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.

For 2009, Crescent Point has set its capital expenditures budget at $225 million, which will be directed primarily to Bakken drilling and completions activities and is expected to grow production in the Viewfield Bakken resource play by approximately 2,700 boe/d. The Trust plans to drill up to 91 (74.0 net) Bakken horizontal wells and to fracture stimulate up to 122 (106.5 net) Bakken horizontal wells. By the end of 2009, Crescent Point expects to have a fracture stimulation inventory of 100 wells remaining. In total, the Trust's Bakken development activities in 2009 are expected to add light oil production at a capital efficiency of approximately $17,000 per flowing boe.

Crescent Point's Bakken light oil resource play continues to drive strong rates of return despite recent declines in benchmark crude oil and natural gas prices. At budget prices of US$55.00 per barrel WTI, Cdn$6.75 per mcf AECO natural gas and a US$0.80 exchange rate, a typical Crescent Point Bakken well generates a 103 percent rate of return with a 12 month payout.

The 2009 capital expenditures budget also provides for the drilling of up to 14 (8.3 net) non-Bakken wells, mostly in Saskatchewan. In addition, the Trust has allocated $26 million for facilities, land and seismic, directed primarily towards the Bakken area. The Trust's 2008 Viewfield gas plant expansion to 18 mmcf/d from 9 mmcf/d remains on schedule and is expected to be brought onstream in early January 2009.

Crescent Point expects 2009 production to average 38,250 boe/d. The Trust's projected netback is Cdn$42.50 per boe, including adjustments for hedging, and its Bakken operating netback is in excess of Cdn$51.00 per boe at budget pricing.

Crescent Point continues to protect its cash flow with its balanced risk management program through a combination of swaps, collars and put option instruments. Currently, Crescent Point has 51 percent, 41 percent, 26 percent and 13 percent of its production, net of royalties, hedged for 2009, 2010, 2011 and the first quarter of 2012, respectively. Average quarterly hedge prices range from a low of Cdn$77.00 per boe to a high of Cdn$110.00 per boe, with upside potential if benchmark prices rise above current levels. As of December 5, 2008, the Trust's hedge program was approximately $155 million in the money.

The Trust's projections for 2009 are as follows:

Production	
Oil and NGL (bbls/d)	34,000
Natural gas (mcf/d)	25,500
Total (boe/d)	38,250
Funds flow from operations ($000)	506,000
Funds flow from operations per unit – diluted ($)	3.77
Cash distributions per unit ($)	2.76
Payout ratio – per unit – diluted (%)	73
Capital expenditures ($000) (1)	225,000
Wells drilled, net	82
Pricing	
Crude oil – WTI (US$/bbl)	55.00
Crude oil – WTI (Cdn$/bbl)	68.75
Natural gas – Corporate (Cdn$/mcf)	6.75
Exchange rate (US$/Cdn$)	0.80

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

SHELTER BAY 2009 CAPITAL EXPENDITURES BUDGET

Shelter Bay pursues a 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, large resource in place, light and medium oil and natural gas properties.

Since inception in the first quarter of 2008, Shelter Bay has acquired the rights to 240 net sections of undeveloped Saskatchewan land, including 211 net sections in the southeast Saskatchewan Bakken light oil resource play and 29 net sections in the emerging Lower Shaunavon play in southwest Saskatchewan. Shelter Bay is the third largest land holder in the Bakken light oil resource play. Shelter Bay currently has over $165 million of cash and $100 million of unutilized bank line with a Bakken drilling inventory of more than 450 locations.

Shelter Bay has set its preliminary 2009 capital expenditures budget at $150 million, which will be focused entirely on the Viewfield Bakken light oil resource play. Shelter Bay's budget includes the drilling of up to 88 gross horizontal wells and fracture stimulations in the Bakken play. 2009 production is expected to grow significantly to an annual average greater than 5,700 boe/d, almost double its expected 2008 production of approximately 3,100 boe/d. 2009 exit production is expected to be greater than 7,200 boe/d.

Shelter Bay's three year risk management program continues to lock in net asset value. As of December 5, 2008, the Company had hedged 26 percent, 25 percent and 18 percent of production, net of royalty interest, for 2009, 2010 and the first three quarters of 2011, respectively. Average quarterly hedge prices ranged from approximately Cdn$99.00 per boe to Cdn$122.00.

VILLANOVA ACQUISITION

In November 2008, Crescent Point entered into an agreement to acquire all of the issued and outstanding shares of Villanova by way of Plan of Arrangement (the "Plan") for consideration of 4.625 million trust units plus the assumption of approximately $23.6 million of Villanova debt. Total consideration is approximately $123.1 million based on a value of $21.51 per trust unit.

Villanova is currently producing approximately 1,750 boe/d of high quality light oil production, 95 percent of which is in the southeast Saskatchewan Bakken light oil resource play. These assets are adjacent to and contiguous with existing Crescent Point Bakken properties, further consolidating the Trust's dominant position in the Bakken light oil resource play.

The Plan is expected to close on January 16, 2009 and is subject to Villanova shareholder approval, court approval, and other conditions typical of transactions of this nature. Owners of Villanova shares representing approximately 86 percent of Villanova's issued and outstanding shares have signed lockup agreements and have agreed to tender their Villanova shares to the Plan.

Key attributes of Villanova:

- Current production of approximately 1,750 boe/d comprised of 95 percent high netback, Bakken light oil and 5 percent non-Bakken light oil;
- 26 net sections of undeveloped Bakken land (18 of which have no associated reserves and are valued at $6.5 million);
- 47 net low risk drilling locations;
- Tax pools estimated at more than $42 million;
- Low operating costs of less than $8.00/boe; and
- Royalties of less than 17%.

The acquisition is accretive to Crescent Point on a reserves, production and cash flow basis.

Reserves Summary

Independent third party engineers have assigned reserves effective July 31, 2008 as follows:

- Approximately 5.1 million boe of proved plus probable and 3.0 million boe of proved reserves; and
- Reserve life index of 8.0 years proved plus probable and 4.7 years proved.

Acquisition Metrics

Based on the above and undeveloped land value of $6.5 million, the acquisition metrics are as follows:

1. 2009 Cash Flow Multiple:
   - 4.1 times based on production of 1,750 boe/d (US$55.00/bbl WTI, Cdn$6.75/mcf AECO and $0.80 US$/CDN$ exchange rate)
2. Production:
   - $66,600 per producing boe based on 1,750 boe/d
3. Reserves:
   - $22.86 per proved plus probable boe
   - $38.87 per proved boe

The successful completion of the Villanova acquisition will further Crescent Point's Bakken consolidation strategy. It will add high quality assets that will increase the Trust's dominant position in the Bakken light oil resource play. The acquisition should also provide the Trust with further economies of scale through infrastructure utilization and increased netbacks through tie ins to the Trust's Viewfield gas plant. Crescent Point expects that the acquisition will provide at least 47 low risk Bakken development drilling locations as well as capital and operating flexibility in the Bakken play with significant production and reserves growth potential. Crescent Point's undeveloped land holdings in the Bakken play will increase to 413 net sections.

FINANCIAL ADVISORS

CIBC Capital Markets acted as financial advisor to Crescent Point with respect to the Villanova acquisition. Tristone Capital Inc. acted as financial advisor to Villanova with respect to the transaction.

SAFE HARBOUR UPDATE

On December 4, 2008, the Minister of Finance for the Government of Canada announced changes to the Safe Harbour restrictions on the issuance of equity by certain publicly traded income trusts. Under these changes, income trusts are allowed to accelerate the utilization of their annual Safe Harbour equity issuance allotment without penalty. In the case of Crescent Point, the Trust has a Safe Harbour allotment of approximately $277 million for each of 2009 and 2010. Under the December 4 changes, Crescent Point is allowed to issue its 2010 Safe Harbour allotment in 2009 without penalty. In addition to the equity to be issued in accordance with the acquisition of Villanova, Crescent Point has approximately $450 million of Safe Harbour allotment remaining that could be issued at the Trust's discretion in 2009 or 2010, further enhancing the Trust's overall financial flexibility.

DRIP PROGRAM REINSTATED

Crescent Point is also pleased to announce that it is reinstating its DRIP, Premium DRIP and Optional Unit Purchase programs for unitholders of record on December 31, 2008 with payments beginning January 2009. Unitholders interested in, but not already enrolled in, these programs should contact their financial advisor or review the Crescent Point website at www.crescentpointenergy.com.

FORWARD LOOKING STATEMENTS

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

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

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

CRESCENT POINT ENERGY TRUST

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