Crescent Point Energy Trust

PRESS RELEASE

CRESCENT POINT ENERGY TRUST ANNOUNCES FIRST QUARTER 2009 RESULTS, TWO STRATEGIC SOUTHWEST SASKATCHEWAN ACQUISITIONS AND RE-SCHEDULING OF THE ANNUAL GENERAL AND SPECIAL MEETING OF UNITHOLDERS

May 7, 2009, 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 first quarter ended March 31, 2009. The unaudited financial statements and notes as well as management's discussion and analysis pertaining to the period are available on Crescent Point's website at www.crescentpointenergy.com and on SEDAR at www.sedar.com.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended March 31		
($000s except trust units, per trust unit and per boe amounts)	**2009**	2008	% Change
Financial			
Funds flow from operations (1)	**188,228**	155,664	21
Per unit (1) (2)	**1.36**	1.28	6
Net income (loss) (3)	**(5,146)**	(41,464)	(88)
Per unit (2) (3)	**(0.04)**	(0.34)	(88)
Cash distributions	**97,990**	73,625	33
Per unit	**0.69**	0.60	15
Payout ratio (%) (1)	**52**	47	5
Per unit (%) (1) (2)	**51**	47	4
Net debt (1) (4)	**391,295**	565,475	(31)
Capital acquisitions (net) (5)	**136,964**	130,938	5
Development capital expenditures	**66,276**	116,895	(43)
Weighted average trust units outstanding (mm)			
Basic	**136.4**	121.0	13
Diluted	**138.8**	122.6	13
Operating			
Average daily production			
Crude oil and NGLs (bbls/d)	**35,345**	31,111	14
Natural gas (mcf/d)	**26,098**	28,325	(8)
Total (boe/d)	**39,695**	35,832	11
Average selling prices (6)			
Crude oil and NGLs ($/bbl)	**47.61**	90.43	(47)
Natural gas ($/mcf)	**5.17**	7.74	(33)
Total ($/boe)	**45.80**	84.64	(46)
Netback ($/boe)			
Oil and gas sales	**45.80**	84.64	(46)
Royalties	**(7.26)**	(14.50)	(50)
Operating expenses	**(8.15)**	(8.39)	(3)
Transportation	**(1.66)**	(2.26)	(27)
Netback prior to realized derivatives	**28.73**	59.49	(52)
Realized gain (loss) on derivatives (7)	**9.65**	(6.81)	242
Operating netback	**38.38**	52.68	(27)

The Crescent Point financial and operating results do not reflect the production or cash flows of Shelter Bay Energy Inc. ("Shelter Bay") other than the production and cash flows associated with the Trust's interests in the wells farmed out to Shelter Bay by the Trust. Crescent Point accounts for its investment in Shelter Bay using the equity method of accounting. Accordingly, the Trust records its share of Shelter Bay net income or loss in the "equity and other income" caption on the consolidated statements of operations, comprehensive income and deficit.

(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.

(3) The net loss of $5.1 million for the first quarter of 2009 includes unrealized derivative losses of $120.0 million and a $69.0 million realized derivative gain on crystallization of various oil contracts. The net loss of $41.5 million for the first quarter of 2008 includes unrealized loss on derivatives of $109.8 million.

(4) Net debt includes bank indebtedness, 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 gain for the quarter ended March 31, 2009 excludes a $69.0 million gain on the derivative crystallization of various oil contracts.

HIGHLIGHTS

In the first quarter of 2009, 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.

- Crescent Point exceeded production guidance by 4 percent and produced an average of 39,695 boe/d in the first quarter, an 11 percent increase over first quarter 2008.
- The Trust spent $66.3 million on development capital activities in the first quarter, including $22.1 million on facilities, land and seismic and $44.2 million on drilling and completions activities.
- During the quarter, Crescent Point drilled 21 (13.9 net) wells with a 100 percent success rate, including 14 (9.7 net) Bakken horizontal wells. The Trust also fracture stimulated 34 (30.7 net) Bakken horizontal wells. Development drilling and completions activities in the quarter added 4,100 boe/d of initial interest production.
- Crescent Point successfully reduced its expected Bakken drilling costs by approximately 20 percent, to approximately $1.6 million per well. At $1.6 million per well, expected case Bakken wells generate a 140 percent before tax rate of return and pay out in approximately 10 months, assuming a US$45 per barrel WTI price.
- Crescent Point successfully crystallized $69.0 million of mark to market hedging gains in its forward commodity price risk management program ("derivative crystallization") and subsequently reset the hedges with new swaps. Including the derivative crystallization, Crescent Point's funds flow from operations in the first quarter of 2009 increased by 21 percent to $188.2 million ($1.36 per unit – diluted), compared to $155.7 million ($1.28 per unit – diluted) in first quarter 2008. Excluding the derivative crystallization, Crescent Point's funds flow from operations was $119.2 million ($0.86 per unit – diluted).
- The Trust's netback was $38.38 per boe in the first quarter, down from $52.68 in first quarter 2008 due primarily to a 45 percent reduction in Cdn$ WTI oil prices and offset by a $9.65 per boe hedging gain.
- Crescent Point maintained consistent monthly distributions of $0.23 per unit, totaling $0.69 per unit for first quarter 2009. This is up from $0.60 per unit paid in first quarter 2008 and resulted in a payout ratio of 51 percent on a per unit – diluted basis, up from 47 percent in 2008. Excluding the derivative crystallization, Crescent Point's payout ratio was 80 percent on a per unit – diluted basis.
- On March 4, 2009, the Trust announced that it had entered into an agreement with affiliates of Talisman Energy Inc. ("Talisman") and TriStar Oil & Gas Ltd. ("TriStar") wherein Crescent Point and TriStar will jointly acquire all of Talisman's assets in southeast Saskatchewan and Montana. Crescent Point and TriStar further agreed with Shelter Bay Energy Inc. ("Shelter Bay") to sell a portion of the assets to Shelter Bay. On a net basis, Crescent Point expects to acquire approximately 4,000 boe/d of high quality southeast Saskatchewan production, approximately 700 boe/d of which is in the Bakken resource play, for cash consideration of approximately $325 million. The acquisition is expected to close on June 1, 2009.
- On March 24, 2009, the Trust closed its previously announced bought deal equity financing of 10.8 million trust units at $21.25 per trust unit for gross proceeds of approximately $230 million.
- On January 15, 2009, the Trust closed the previously announced acquisition of Villanova Energy Corporation ("Villanova"), adding approximately 1,750 boe/d of focused, high netback oil production, 95 percent of which is in the Bakken play. The acquisition added 26 net sections of undeveloped Bakken land and 47 net low risk Bakken drilling locations to the Trust's inventory.
- On January 9, 2009, Crescent Point closed a previously announced bought deal equity financing of 5.2 million trust units at $22.00 per trust unit for gross proceeds of approximately $115 million.
- Crescent Point continued its disciplined hedging strategy to provide increased certainty over cash flow and distributions. As at April 30, 2009 and pro forma with the assets to be acquired from Talisman, the Trust had hedged 56 percent, 38 percent, 25 percent and 11 percent of production, net of royalty interest, for the balance of 2009, 2010, 2011 and the first nine months of 2012, respectively. Average quarterly hedge prices range from Cdn$74 per boe to Cdn$88 per boe.
- On March 4, 2009 Crescent Point announced that its Board of Directors had unanimously agreed to a strategic conversion (the "Conversion") to a dividend paying corporation. The initial dividend is expected to be set at $0.23 per share, which equals Crescent Point's current monthly distribution of $0.23 per unit. The Conversion is expected to be completed on or about July 2, 2009 and is described in more detail under "Subsequent Events".

OPERATIONS REVIEW

First Quarter Operations Summary

During the first quarter of 2009, Crescent Point continued to aggressively implement 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 averaging 39,695 boe/d in the first quarter of 2009. The Trust participated in the drilling of 21 (13.9 net) oil wells, achieving a 100 percent success rate, and fracture stimulated a total of 34 (30.7 net) Bakken horizontal wells. With production levels exceeding expectations and commodity prices lower than expected, the Trust reduced its first quarter drilling program by 45 percent and maintained its strong financial position. Drilling and completions expenditures in the first quarter totaled $44.2 million and added in excess of 4,100 boe/d of initial interest production, not including approximately 460 boe/d of Crescent Point's share of initial production from Bakken wells drilled on lands farmed out to Shelter Bay.

Drilling Results

Three months ended March 31, 2009	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	18	–	–	–	18	13.2	100
Southwest Saskatchewan	–	–	–	–	–	–	–	–
South/Central Alberta	–	3	–	–	–	3	0.7	100
Northeast BC and West Peace River Arch, Alberta	–	–	–	–	–	–	–	–
Total	–	21	–	–	–	21	13.9	100

Southeast Saskatchewan

Crescent Point participated in the drilling of 18 (13.2 net) oil wells in southeast Saskatchewan, including 14 (9.7 net) horizontal wells in the southeast Saskatchewan Bakken light oil resource play and 4 (3.5 net) horizontal wells in the Mississippian Frobisher zone above the Bakken play. Crescent Point also fracture stimulated a total of 34 (30.7 net) horizontal wells in the Bakken play. The Trust achieved a 100 percent success rate on its drilling and completion activities in southeast Saskatchewan and added initial interest production in excess of 4,000 boe/d, not including volumes added from wells drilled on lands farmed out to Shelter Bay.

During the quarter, Shelter Bay drilled 6 Bakken horizontal wells on lands farmed out by the Trust. Crescent Point's share of initial production from these wells exceeded 460 boe/d. These wells are not included in the above totals.

Crescent Point successfully drilled and completed 4 (3.5 net) horizontal oil wells in the Frobisher zone above the Bakken play in the first quarter, adding 650 boe/d of initial interest production. Combined with a three dimensional seismic survey and wells drilled in late 2008, these wells prove up 4 new light oil pool discoveries in the shallower Frobisher zone above the Bakken and help identify several potential additional new pool or pool extension discoveries. Crescent Point anticipates drilling up to 7 Frobisher wells above the Bakken play in 2009.

The Trust completed the expansion of its Viewfield solution gas plant from 9 mmscf/d to 18 mmscf/d early in the quarter. This expansion allowed the Trust to conserve approximately 1.2 mmcf/d of interest solution gas in the quarter with additional volumes to be conserved in coming quarters as additional wells are tied in. It will also provide capacity for future Bakken production growth as well as processing revenue on any natural gas volumes processed on behalf of Shelter Bay or other third party producers.

The Trust also completed construction of a large oil battery in February followed by another one in early April. The first quarter was one of the busiest quarters for the Trust in respect to gathering systems. Crescent Point constructed 60 km of gathering lines and tied in 41 Crescent Point and Shelter Bay single well batteries, which should reduce future transportation and operating costs.

Crescent Point is also reviewing a gathering system expansion for its Glen Ewen solution gas plant to capture additional interest and third party solution gas. This should increase custom process revenues and reduce average per unit operating costs.

The Trust commenced integration of the operations of the assets acquired from Talisman late in the quarter in anticipation of the June 2009 closing of the above noted acquisition.

Southwest Saskatchewan

At Battrum, Crescent Point tied in 13 (5.8 net) wells drilled in the fourth quarter of 2008. The Trust has identified up to 10 (4.2 net) recompletion opportunities with the potential to add more than 80 boe/d of interest production. The Trust received regulatory approval to convert 8 (3.9 net) oil wells in Unit #1 to injection wells to optimize water flood patterns and to increase the overall recovery in the Unit.

South/Central Alberta

Crescent Point participated in the drilling of a second (0.4 net) well in the Chip Lake area targeting the Rock Creek formation. The Trust continues to work with the operator to identify possible follow up locations. The Trust also participated in 2 (0.3 net) wells in the Wildmere area of central Alberta.

The Trust has identified 2 (1.5 net) workover opportunities in the John Lake area and 2 (2.0 net) recompletion opportunities in the Chauvin area.

The Trust continues to monitor the performance of the Sounding Lake Sparky water flood after water injection began in 4 wells late in the fourth quarter of 2008. Initial expectations for incremental recoveries are greater than 10 percent within the flood area.

Northeast British Columbia and Peace River Arch, Alberta

Crescent Point recently obtained regulatory approval to expand injection into the Worsley S Pool. The Trust expects to complete a water injection conversion late in the second quarter of 2009 in order to increase recoveries in the pool. The Trust is also reviewing further expansion of the Worsley T Pool injection pattern.

SUBSEQUENT EVENTS

Strategic Southwest Saskatchewan Acquisitions and Update on Corporate Conversion

Crescent Point is pleased to announce that it has entered into two separate arrangement agreements (the “Arrangements”) with Wild River Resources Ltd. (“Wild River”) and Gibraltar Exploration Ltd. (“Gibraltar”), each a private oil and gas company active in southwest Saskatchewan. The effective consideration payable by the Trust pursuant to the Arrangements, including the Trust’s prior $20.0 million investment in Wild River, is approximately $324.2 million, based on a five day weighted average trading price of $27.16 per trust unit and including $83.5 million of net debt.

On a combined basis, the assets of Wild River and Gibraltar include more than 3,900 boe/d of high quality, long life crude oil and natural gas production, including approximately 2,500 boe/d of production from southwest Saskatchewan and 180 boe/d of production from the southeast Saskatchewan Bakken resource play. The assets also include approximately $504 million of tax pools. Crescent Point intends to sell 25 percent of the combined assets acquired to Shelter Bay for cash consideration of approximately $81.3 million, being equal to the consideration to be paid by Crescent Point for such assets.

Key attributes of the assets of Wild River and Gibraltar, net of the assets to be sold to Shelter Bay:

- Current production of more than 2,900 boe/d, 64 percent of which is in southwest Saskatchewan and 5 percent of which is in the southeast Saskatchewan Bakken resource play;
- 110 net sections of undeveloped land;
- Net tax pools estimated at more than $423 million;
- 85 net low risk drilling locations;
- Operating costs of less than $10.00 per boe; and
- Low royalties of less than 12 percent.

Reserves Summary

Reserves have been assigned by GLJ Petroleum Consultants Ltd., Sproule Associates Limited and Paddock Lindstrom & Associates Ltd., effective Dec. 31, 2008, as follows:

- Approximately 12.3 million boe of proved plus probable and 8.0 million boe of proved reserves; and
- Reserve life index of 11.6 years proved plus probable and 7.6 years proved.

Acquisition Metrics

Based on the above, and net of the consideration to be received for the assets to be sold to Shelter Bay and excluding undeveloped land value of $18.5 million, the acquisition metrics are as follows:

1. 2009 Cash Flow Multiple:
   - 6.7 times based on production of 2,900 boe/d (US$55.00/bbl WTI, Cdn$5.00/mcf AECO and $0.80 US$/Cdn$ exchange rate)
2. Production:
   - $77,379 per producing boe based on 2,900 boe/d

3. Reserves:
   - $18.24 per proved plus probable boe
   - $28.05 per proved boe

The completion of the Arrangements will be accretive to Crescent Point on a debt adjusted per unit basis to cash flow, production and reserves and will further Crescent Point's southwest Saskatchewan consolidation strategy, providing significant production and reserves upside.

Wild River Arrangement and Conversion

Under the terms of the arrangement agreement with Wild River ("the Wild River Arrangement"), Crescent Point unitholders will exchange their trust units for common shares of Wild River, thereby providing for the conversion of the Trust into a corporation. In addition, pursuant to the Wild River Arrangement, the shares of Wild River will be consolidated on a 0.1512 for one basis prior to the exchange of the trust units for Wild River shares, the Board of Directors and management team of Wild River will be replaced with Crescent Point's existing Board of Directors and management team, Wild River's name will be changed to Crescent Point Energy Corp. ("New Crescent Point") and application will be made to list the common shares of New Crescent Point on the Toronto Stock Exchange.

The independent members of the Board of Directors of each of Crescent Point and Wild River have unanimously approved the Wild River Arrangement. The Wild River Arrangement is subject to approval by the shareholders of Wild River and the unitholders of the Trust, as well as customary regulatory and court approvals. The approval of the unitholders of the Trust will be sought at the Trust's Annual General Meeting ("AGM") and Special Meeting of unitholders to be held on June 29, 2009. The Wild River Arrangement is expected to close on or about July 2, 2009.

Following the completion of the Wild River Arrangement, it is expected that the Trust's unitholders will hold approximately 97% of the issued and outstanding shares of New Crescent Point.

The Board of Directors of Crescent Point and management have determined that the Conversion will allow Crescent Point to continue to implement its proven business plan of growing value through its integrated strategy of acquiring, exploiting and developing high quality, long life reserves. The Conversion will allow Crescent Point improved access to capital markets without the constraints of the Safe Harbour growth limitations placed on income trusts. Crescent Point's business model will remain unchanged, with Crescent Point paying a monthly dividend instead of the current monthly distribution.

Gibraltar Arrangement

Under the terms of the arrangement agreement with Gibraltar, all of the issued and outstanding shares of Gibraltar are expected to be acquired by New Crescent Point by way of a plan of arrangement (the "Gibraltar Arrangement"). The Board of Directors of each of Crescent Point and Gibraltar have unanimously approved the Gibraltar Arrangement. The Gibraltar Arrangement is subject to approval by the shareholders of Gibraltar, as well as customary regulatory and court approvals. The Gibraltar Arrangement is expected to close on or about July 3, 2009.

Financial Advisors

RBC Capital Markets acted as strategic advisor to Crescent Point with respect to the Wild River Arrangement. CIBC World Markets Inc. acted as financial advisor and National Bank Financial acted as strategic advisor to Crescent Point with respect to the Gibraltar Arrangement.

Peters & Co. Limited acted as financial advisor to Wild River with respect to the Wild River Arrangement and FirstEnergy Capital Corp. acted as financial advisor to Gibraltar with respect to the Gibraltar Arrangement.

BMO Capital Markets, Scotia Waterous Inc., CIBC World Markets Inc., and RBC Capital Markets acted as financial advisors to Crescent Point with respect to the Conversion.

Revised Date for Annual General and Special Meeting of Unitholders

In order to complete the Conversion in association with the Wild River Arrangement, Crescent Point's AGM and Special Meeting of unitholders has been rescheduled to 10:00 am on June 29, 2009 in the Ballroom of the Metropolitan Convention Centre in Calgary. An information circular regarding the AGM, including the approval of the Conversion, will be mailed to all unitholders of record prior to the meeting.

SHELTER BAY FIRST QUARTER UPDATE AND UPWARDLY REVISED GUIDANCE

During the first quarter of 2009, Shelter Bay continued to aggressively pursue its business strategy of growth in core Crescent Point areas. Shelter Bay drilled 15 Bakken horizontal wells, including 6 on lands farmed out by the Trust. In the Lower Shaunavon, Shelter Bay completed the fifth of five horizontal oil wells drilled in 2008. In total, the five wells added initial interest production of more than 600 boe/d. Shelter Bay's production averaged over 5,000 boe/d for the first quarter, entirely from the Bakken and Lower Shaunavon resource plays.

In March, Shelter Bay entered into an agreement with Crescent Point and TriStar to acquire a portion of the Bakken assets that Crescent Point and TriStar acquired from affiliates of Talisman for cash consideration of $71.0 million. In total, Shelter Bay expects to acquire Bakken production of approximately 500 boe/d, reserves of 3.5 million boe proved plus probable and 2.5 million boe proved, independently evaluated as of March 31, 2009, and approximately 12 net sections of undeveloped Bakken land.

Shelter Bay also intends to acquire from Crescent Point 25 percent of the assets in the Wild River and Gibraltar Arrangements for cash consideration of approximately $81.3 million. Shelter Bay expects to acquire production of nearly 1,000 boe/d, reserves of 4.1 million boe proved plus probable and 2.7 million boe proved, and approximately 36.5 net sections of undeveloped land.

Shelter Bay is poised for growth with its strong balance sheet and available cash and credit facilities of more than $100 million as at March 31, 2009 and after adjusting for the cash consideration of $71.0 million for assets from Crescent Point and TriStar and $81.3 million for assets from Crescent Point. Shelter Bay currently has a development drilling inventory of more than 450 locations. Exit 2009 production is forecast at greater than 9,000 boe/d, up 25 percent from previous guidance of 7,200 boe/d.

Crescent Point's total investment in Shelter Bay is approximately $200 million, which equates to a 21 percent interest. The Crescent Point financial and operating results do not reflect the production or cash flows of Shelter Bay other than the production and cash flows associated with the Trust's interests in the wells farmed out to Shelter Bay by the Trust. Crescent Point accounts for its investment in Shelter Bay using the equity method of accounting. Accordingly, the Trust records its share of Shelter Bay net income or loss in the "equity and other income" caption on the consolidated statements of operations, comprehensive income and deficit.

OUTLOOK

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.

Based on the expected completion of the Arrangements, Crescent Point is revising upwards its 2009 average daily production expectation from 40,500 boe/d to 42,000 boe/d and maintaining its 2009 capital expenditures budget at $225 million. Exit production is forecast at more than 44,500 boe/d.

Crescent Point's significant low risk drilling inventory will increase to more than 1,700 net low risk locations. This represents an inventory of 17 years to maintain current production levels.

Crescent Point continues to implement its balanced 3½ year price risk management program, using a combination of swaps, collars and purchased put options with investment grade counterparties all within the Trust's banking syndicate. In the first quarter of 2009, the Trust increased its 2009 hedge volumes to provide further certainty around 2009 cash flows. The Trust also crystallized mark to market gains in its forward hedge book, including $69.0 million in the first quarter and $3.5 million in the second quarter, increasing 2009 cash flows by $72.5 million. Effective April 30, 2009, pro forma with the Arrangements, the Trust has hedged 53 percent of production volumes net of royalty interests for the balance of 2009, 36 percent for 2010, 24 percent for 2011 and 10 percent for the first nine months of 2012. Quarterly floor prices range from Cdn$74 per boe to Cdn$88 per boe, with upside potential if prices strengthen above current levels.

Including the hedge crystallization and the completion of the Arrangements, 2009 funds flow from operations is expected to increase to $613 million ($3.99 per share – diluted), based on forecast pricing of US$51.00 per barrel WTI, Cdn$4.00 per mcf AECO gas and US$0.82 exchange rate.

Crescent Point will continue to have a strong balance sheet with projected net debt to cash flow of 1.0 times and unutilized credit capacity in excess of $300 million.

Crescent Point's management believes that with the high quality reserve base and development inventory, excellent balance sheet and solid risk management program, the Trust is well positioned to continue generating strong operating and financial results and delivering sustainable distributions through 2009 and beyond.

2009 Upwardly Revised Guidance

Crescent Point's upwardly revised projections for 2009 are as follows:

Production	
Oil and NGL (bbls/d)	37,333
Natural gas (mcf/d)	28,000
Total (boe/d)	42,000
Funds flow from operations ($000)	613,000
Combined funds flow per unit (share) – diluted ($)	3.99
Combined cash distributions per unit and dividends per share ($)	2.76
Payout ratio – per unit (share) - diluted (%)	69
Capital expenditures ($000) (1)	225,000
Wells drilled, net	82
Pricing	
Crude oil – WTI (US$/bbl)	51.00
Crude oil – WTI (Cdn$/bbl)	62.20
Natural gas – Corporate (Cdn$/mcf)	4.00
Exchange rate (US$/Cdn$)	0.82

(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

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements. All forward-looking statements are based on 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 their nature, such forward-looking statements involve 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. Crescent Point believes that 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 included in this report should not be unduly relied upon. These statements speak only as of the date of this report or, if applicable, as of the date specified in those documents specifically referenced herein.

In particular, this press release contains forward-looking statements pertaining to the following: the performance characteristics of Crescent Point's oil and natural gas properties; oil and natural gas production levels; capital expenditure programs; the quantity of Crescent Point's oil and natural gas reserves and anticipated future cash flows from such reserves; projections of commodity prices and costs; supply and demand for oil and natural gas; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development; and treatment under governmental regulatory regimes.

By their nature, such forward-looking statements are 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" our Management's Discussion and Analysis for the year ended December 31, 2008 under the heading "Forward-Looking Information" and in our Management's Discussion and Analysis for the quarter ended March 31, 2009 under the heading "Forward-Looking Information". The material assumptions are disclosed in the

Results of Operations section of our Management's Discussion and Analysis for the quarter ended March 31, 2009 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 "Outlook". The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risks set forth under the noted headings, which include, but are not limited to: volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions and exploration and development programs; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates and stock market volatility; failure to realize the anticipated benefits of acquisitions; general business and market conditions; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry.

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, unless required to do so pursuant to applicable law.

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.

FOR FURTHER INFORMATION ON CRESCENT POINT ENERGY TRUST PLEASE CONTACT:

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