

Q3 2008

Third Quarter Interim Report

Three & Nine Months Ended September 30, 2008



Crescent Point Energy Trust Announces Third Quarter 2008 Results

November 10, 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 third quarter and nine months ended September 30, 2008.

FINANCIAL AND OPERATING HIGHLIGHTS

(\$000s except trust units, per trust unit and per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Financial						
Funds flow from operations ^{(1) (8)}	183,843	92,215	99	482,497	243,338	98
Per unit ^{(1) (2) (8)}	1.45	0.89	63	3.86	2.50	54
Net income (loss) ^{(3) (8)}	497,815	18,410	2,604	102,691	58,181	77
Per unit ^{(2) (3) (8)}	3.92	0.18	2,078	0.83	0.60	38
Cash distributions	86,247	63,206	36	238,507	177,137	35
Per unit ⁽²⁾	0.69	0.60	15	1.92	1.80	7
Payout ratio (%) ^{(1) (8)}	47	69	(22)	49	73	(24)
Per unit (%) ^{(1) (2) (8)}	48	67	(19)	50	72	(22)
Net debt ^{(1) (4)}	672,812	208,554	223	672,812	208,554	223
Capital acquisitions (net) ⁽⁵⁾	8,908	20,777	(57)	141,556	660,029	(79)
Development capital expenditures	120,296	57,792	108	361,678	132,538	173
Weighted average trust units outstanding (mm)						
Basic	125.0	102.7	22	123.6	96.5	28
Diluted	127.3	104.1	22	125.4	97.8	28
Operating						
Average daily production						
Crude oil and NGLs (bbls/d)	32,611	23,846	37	31,805	22,915	39
Natural gas (mcf/d)	30,116	22,357	35	29,199	20,626	42
Total (boe/d)	37,630	27,572	36	36,672	26,353	39
Average selling prices ⁽⁶⁾						
Crude oil and NGLs (\$/bbl)	114.53	69.86	64	107.02	63.97	67
Natural gas (\$/mcf)	7.99	5.40	48	8.72	6.61	32
Total (\$/boe)	105.65	64.80	63	99.76	60.80	64
Netback (\$/boe)						
Oil and gas sales	105.65	64.80	63	99.76	60.80	64
Royalties	(20.67)	(11.77)	76	(18.47)	(11.07)	67
Operating expenses	(9.58)	(9.01)	6	(8.93)	(9.27)	(4)
Transportation	(1.70)	(1.75)	(3)	(1.97)	(1.68)	17
Netback prior to realized derivatives	73.70	42.27	74	70.39	38.78	82
Realized gain (loss) on derivatives ⁽⁷⁾	(15.18)	(1.17)	(1,197)	(12.94)	0.19	(6,911)
Operating netback	58.52	41.10	42	57.45	38.97	47

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. The net income and funds flow per unit – diluted amounts exclude the cash portion of unit-based compensation.
- (3) The net income of \$497.8 million for the third quarter of 2008 includes unrealized derivative gains of \$418.2 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 loss for the nine month period ended September 30, 2008, 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 the nine months ended September 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 nine month period ended September 30, 2008 would be \$517.0 million or \$4.14 per unit – diluted. The net income for the nine month period ended September 30, 2008 would be \$137.2 million or \$1.11 per unit – diluted. The payout ratio excluding the derivative crystallization would have been 46 percent and 46 per unit – diluted for the nine months ended September 30, 2008.

HIGHLIGHTS

In the third 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 3 percent over the second quarter of 2008, averaging a record 37,630 boe/d per day in the third quarter of 2008. This represents a 36 percent increase over the third quarter of 2007 and has prompted the Trust to raise its production guidance for 2008 to 36,750 boe/d from 36,250 boe/d.
- Crescent Point spent \$120.3 million on development activities in the third quarter, including \$29.4 million on facilities, land and seismic. The Trust spent \$90.9 million on drilling activities, including the drilling of 58 (45.2 net) wells with a 100 percent success rate and the fracture stimulation of 52 (47.3 net) Bakken horizontal wells. In total, the Trust added more than 4,200 boe/d of initial interest production from third quarter development activities.
- The Trust discovered two new light oil pools in the Frobisher zone in the Viewfield area of southeast Saskatchewan. The pools were initially identified by oil shows in the Frobisher zone while drilling Bakken oil wells. The oil shows were supported by three dimensional seismic and confirmed by the successful drilling of 2 horizontal oil wells in September and October. Three dimensional seismic and numerous additional oil shows in the zones above the Bakken suggest the potential for several additional new pool or pool extension discoveries. Crescent Point expects to drill 2 more Frobisher wells in the Viewfield area in the fourth quarter, with upwards of 10 more planned for 2009.
- Crescent Point's funds flow from operations doubled to a record \$183.8 million (\$1.45 per unit – diluted) in the third quarter of 2008, compared to \$92.2 million (\$0.89 per unit – diluted) in the third quarter of 2007.
- The Trust increased its operating netback to \$58.52 per boe in the third quarter of 2008 from \$41.10 in the third quarter of 2007. The 42 percent increase was due primarily to higher benchmark prices as well as improved crude quality as a result of the Trust's growing Bakken production, which realized a third quarter field netback of \$88.74 per boe.
- Crescent Point's distributions in the third quarter totaled \$0.69 per unit, a 15 percent increase from \$0.60 per unit in the third quarter of 2007. This represents a payout ratio of 48 percent on a per unit – diluted basis, down from 67 percent in the third quarter of 2007. The Trust increased its monthly distribution to \$0.23 per unit in June of 2008 due to better than anticipated production results, increasing Bakken production and better than anticipated commodity prices. Crescent Point initiated a derivative crystallization and reset program in the second quarter of 2008 to provide further sustainability to the Trust's increased distribution level.
- During the third quarter of 2008, Shelter Bay Energy Inc. ("Shelter Bay"), a private Bakken light oil growth company in which Crescent Point currently has a 21 percent interest, drilled 16 Bakken horizontal wells on lands farmed out by the Trust. Crescent Point's interests in the wells equal a net total of 7.3 wells, which are not included in the Crescent Point drilling results. Crescent Point's share of production from all Shelter Bay farmin wells averaged over 700 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 26 Bakken horizontal wells and 3 Lower Shaunavon wells in the third quarter and increased its undeveloped Saskatchewan land holdings since the second quarter to 229 net sections, including lands acquired in the August and October 2008 Saskatchewan Crown land sales.

- On October 1, 2008, Shelter Bay closed a \$300 million private placement equity financing, of which Crescent Point contributed \$78.7 million. Crescent Point's share was financed through the Trust's existing credit facilities. With the closing of the private placement, Shelter Bay is well positioned to execute on its strategy of acquiring assets in core Crescent Point areas, including the southeast Saskatchewan Bakken light oil resource play.
- In October of 2008, Crescent Point's bank line was increased by 15 percent to \$1.15 billion to reflect significant growth in reserves from the Trust's successful development activities. The Trust's balance sheet remains strong with significant unutilized capacity on its bank line and projected 2009 net debt to 12 month cash flow of 1.1 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 October 28, 2008, the Trust had hedged 56 percent, 53 percent, 42 percent and 27 percent of production, net of royalty interest, for the balance of 2008, 2009, 2010 and 2011, respectively. Average hedge prices were greater than Cdn\$79.00 per boe with minimum floors ranging from Cdn\$75.00 to Cdn\$111.00 per boe. The Trust also initiated its first quarter 2012 hedge position, with 11 percent of production hedged in the Cdn\$100.00 per boe range.

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.

Third Quarter Operations Summary

During the third 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 third quarter of 2008. Production averaged 37,630 boe/d, a 3 percent increase from the second quarter of 2008. The Trust participated in the drilling of 56 (44.3 net) oil wells, 1 (0.2 net) natural gas well and 1 (0.7 net) service well, achieving a 100 percent success rate, and fracture stimulated 52 (47.3 net) Bakken horizontal wells. Combined, the Trust's drilling and fracture stimulation activities added in excess of 4,200 boe/d of initial interest production.

Drilling Results

Three months ended September 30, 2008	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	49	–	1	–	50	40.9	100
Southwest Saskatchewan	–	4	–	–	–	4	1.4	100
South/Central Alberta	–	3	–	–	–	3	2.7	100
Northeast BC & Peace River Arch, Alberta	1	–	–	–	–	1	0.2	100
Total	1	56	–	1	–	58	45.2	100

Nine months ended September 30, 2008	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	116	–	5	–	121	98.4	100
Southwest Saskatchewan	–	12	–	–	–	12	5.4	100
South/Central Alberta	–	3	–	–	–	3	2.7	100
Northeast BC & Peace River Arch, Alberta	1	4	–	–	–	5	4.2	100
Total	1	135	–	5	–	141	110.7	100

Southeast Saskatchewan

In the third quarter, Crescent Point participated in the drilling of 49 (40.2 net) oil wells and 1 (0.7 net) service well in southeast Saskatchewan, achieving a 100 percent success rate. Of these, 38 (31.6 net) wells were Bakken horizontal oil wells at Viewfield and the remainder were horizontal oil wells principally at Manor. The Trust also fracture stimulated 52 (47.3 net) Bakken horizontal oil wells.

Crescent Point added initial interest production in excess of 4,000 boe/d in southeast Saskatchewan through its drilling and fracture stimulation activities in the quarter.

During the quarter, Shelter Bay drilled 16 Bakken horizontal wells on lands farmed out by the Trust. Crescent Point's share of production from all Crescent Point farmout wells averaged approximately 700 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. Construction activities are well under way for the expansion to 18 mmcf/d, which is expected to be complete by the end of the fourth quarter of 2008. Design work and equipment ordering continues for the mid 2009 expansion to 30 mmcf/d, which will accommodate the Trust's growing Bakken production as well as Shelter Bay Bakken production and other potential third party Bakken volumes. The Trust will earn processing revenues on any natural gas volumes processed on behalf of Shelter Bay or other third party producers.

Crescent Point acquired 0.9 net sections of undeveloped Bakken land in the third quarter of 2008. Total undeveloped Bakken land holdings at the end of the third quarter were 387 net sections.

During the quarter, the Trust successfully drilled and completed 1 (1.0 net) horizontal oil well in the Frobisher zone in the Viewfield area of southeast Saskatchewan. In October the Trust followed up with a second successful Frobisher well in the Viewfield area. These wells prove up two new light oil pool discoveries in the shallow zones above the Bakken. Three dimensional seismic and numerous oil shows in the zones above the Bakken suggest the potential for several additional new pool or pool extension discoveries. Crescent Point anticipates drilling 2 more shallow horizontal wells in the fourth quarter and up to 10 more in 2009 with anticipation of proving up additional light oil pool discoveries.

Also in the third quarter, the Trust drilled 6 (4.4 net) horizontal oil wells at Manor and 4 (3.2 net) oil wells in various other areas of southeast Saskatchewan, including 1 (0.7 net) oil well at Tatagwa. The Trust also drilled 1 (0.7 net) water injection well at Tatagwa.

Restrictions on the Enbridge Pipelines (Saskatchewan) gathering system were removed in June when the pipeline's Alida to Cromer expansion was completed. The expansion reduced some of the need for incremental trucking in the area; however, with Bakken production continuing to grow at a steady pace in the area, bottlenecks are beginning to appear in certain sections of the gathering system. Crescent Point believes that future restrictions will materialize over the coming years, but not to the levels seen over the past 18 months.

Southwest Saskatchewan

At Cantuar in the third quarter, Crescent Point participated in the drilling of 2 (1.1 net) wells with 100 percent success, adding 35 boe/d of interest production. At Battrum, Crescent Point continued to optimize water flood patterns and prepared plans to drill up to 15 (6.4 net) oil wells in the fourth quarter. Crescent Point also participated in drilling 2 (0.3 net) non-operated oil wells in the Eyehill area that added over 30 boe/d of initial interest production.

South/Central Alberta

At Sounding Lake, the Trust drilled a total of 3 (2.7 net) wells targeting the Cummings and Dina formations and recompleted 7 (6.8 net) wells in the Sparky formation. These activities added more than 160 boe/d of interest production. The Trust received regulatory approval to downspace the Sparky formation and is preparing plans to commence water flood activities in the formation by early 2009.

Northeast British Columbia and Peace River Arch, Alberta

In the third quarter, Crescent Point participated in 1 (0.2 net) Montney gas well in the Pouce Coupe area that added 250 mcf/d of initial interest natural gas production. The Trust is currently evaluating potential follow up locations.

Shelter Bay Third Quarter Update

On October 1, 2008, Shelter Bay closed a \$300 million private placement equity financing, of which Crescent Point contributed \$78.7 million. The private placement financing, along with a \$60 million third quarter increase in Shelter Bay's credit facilities, position Shelter Bay well for significant growth in core Crescent Point areas, including the southeast Saskatchewan Bakken light oil resource play. In total, Shelter Bay has raised more than \$1.0 billion of debt and equity since inception in the first quarter of this year.

During the third quarter of 2008, Shelter Bay aggressively pursued its business strategy of growth in core Crescent Point areas. Shelter Bay has acquired more than 100 net sections of undeveloped southeast Saskatchewan Bakken land since the second quarter, including the October Crown land sale. Shelter Bay also acquired an additional 3 net sections of undeveloped Lower Shaunavon land in the period. To date, Shelter Bay has acquired the rights to 229 net sections of undeveloped Saskatchewan land, including 200 net sections in the Bakken.

During the third quarter, Shelter Bay also drilled 26 Bakken horizontal wells, including 16 on lands farmed out by the Trust. Crescent Point's share of production from all farmout wells averaged more than 700 boe/d for the quarter. Shelter Bay also fracture stimulated 26 Bakken horizontal wells. In the Lower Shaunavon play, Shelter Bay drilled 3 horizontal wells which will be fracture stimulated using the same technologies used in the Bakken play and will be brought on production in the fourth quarter. Early results from the Lower Shaunavon wells are encouraging and Shelter Bay plans to drill at least 2 more Lower Shaunavon wells in the fourth quarter.

Shelter Bay is poised for growth with its strong balance sheet and recent \$300 million private placement to fund future expansion opportunities within Crescent Point's core areas. Shelter Bay currently has a development drilling inventory of more than 425 Bakken and Lower Shaunavon drilling locations.

Including the October 2008 investment of \$78.7 million, 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 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. Crescent Point's strong balance sheet, 3½ year risk management program and high quality asset base position the Trust well to maintain production and distributions through volatile commodity price cycles.

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 13.1 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. In addition, the Trust announced a 15 percent increase to its monthly distribution and implemented a derivative crystallization and reset program that increases 2009 and 2010 hedge prices to provide further sustainability to the Trust's increased distribution rate.

In the third quarter of 2008, global financial markets entered into a period of significant uncertainty marked by high profile bankruptcies of major financial institutions, large increases in stock market volatility, significant downward pressure on equities and overall tightening of credit markets.

During this period, Crescent Point was successful in increasing its credit facilities by \$150 million and Shelter Bay raised \$300 million of equity in a private placement. The combined \$450 million of financing highlights the high quality nature of the asset bases and the robust economics of the opportunities that lie ahead for both Crescent Point and Shelter Bay.

With the weakness in financial markets and the uncertainty over global economic prospects, commodity prices have suffered significant declines since the beginning of the third quarter. WTI prices peaked at nearly US\$150 per barrel in July before decreasing to levels in the US\$60 range. NYMEX natural gas prices have declined from the US\$13 per mmbtu range in July to the US\$6 range. Offsetting these declines has been a large decrease in the value of the Canadian dollar, which had traded near par with the US dollar for most of the year before falling to less than US\$0.80. In Canadian dollar terms, WTI crude is trading in the Cdn\$80 per barrel range.

Crescent Point is well positioned to withstand the current market uncertainty and to take advantage of acquisition opportunities. Crescent Point's balance sheet is strong with projected 2009 net debt to 12 month cash flow of 1.1 times and its 3½ year risk management program provides cash flow stability. The Trust's 10 year drilling inventory and current 140 well fracture stimulation inventory provide long term sustainability and capital investment flexibility at oil prices well below current levels.

In light of the uncertainty over capital markets and commodity prices, Crescent Point does not anticipate finalizing its 2009 capital expenditure budget until December of 2008. However, Crescent Point expects to spend less capital in 2009 than in 2008, with most of the reductions coming in the areas of facilities and land. Approximately 40 percent of the Trust's 2008 budget was directed toward facilities and land. Despite expectations of lower capital spending in 2009, Crescent Point expects 2009 average production to be in the range of 37,500 boe/d and expects to exceed this level in the fourth quarter of 2008.

Crescent Point's 3½ year risk management program continues to provide stability to the Trust's cash flow and distributions. As of October 28, 2008, the Trust had hedged 56 percent, 53 percent, 42 percent and 27 percent of production, net of royalty interest, for the balance of 2008, 2009, 2010 and 2011, respectively. Average hedge prices were greater than Cdn\$79.00 per boe. Hedge instruments utilized in the program include swaps, collars and put options, providing average floor prices ranging from approximately Cdn\$75.00 to Cdn\$111.00 per boe, with upside potential if commodity prices strengthen above current levels. The Trust has also initiated its first quarter 2012 hedge position, with 11 percent of production hedged in the Cdn\$100.00 per boe range.

Crescent Point continues to monitor its mark to market derivative crystallization and reset program in 2008 with the potential for further transactions in the fourth quarter should prices rise above current levels. These transactions position the Trust well for increased future cash flows in 2009 and 2010 while providing an offset to taxable income in 2008.

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.

2008 Guidance

Crescent Point's 2008 guidance is as follows:

Production	
Oil and NGL (bbls/d)	32,000
Natural gas (mcf/d)	28,500
Total (boe/d)	36,750
Funds flow from operations (\$000)	612
Funds flow from operations per unit – diluted (\$)	4.88
Cash distributions per unit (\$)	2.61
Payout ratio – per unit – diluted (%)	53
Capital expenditures (\$000) ⁽¹⁾	425
Wells drilled, net	140
Pricing	
Crude oil – WTI (US\$/bbl)	102.25
Crude oil – WTI (Cdn\$/bbl)	108.78
Natural gas – Corporate (Cdn\$/mcf)	8.25
Exchange rate (US\$/Cdn\$)	0.94

(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
 November 10, 2008

MANAGEMENT'S DISCUSSION & ANALYSIS

Management's discussion and analysis ("MD&A") is dated November 10, 2008 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended September 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:

(\$000)	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Cash flow from operating activities	153,875	80,722	91	459,330	233,535	97
Changes in non-cash working capital	29,604	11,206	164	21,224	8,827	140
Asset retirement expenditures	364	287	27	1,943	976	99
Funds flow from operations	183,843	92,215	99	482,497	243,338	98

Net debt is calculated as current liabilities plus bank indebtedness 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 plus bank indebtedness, 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 36 percent and 39 percent for the three and nine months ended September 30, 2008 compared to the same periods in 2007. The increase is 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 third quarter and nine month period ended September 30, 2008. The Trust drilled 58 (45.2 net) wells in the third quarter of 2008, focused primarily in southeast Saskatchewan and the Viewfield Bakken resource play.

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

	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Crude oil and NGL (bbls/d)	32,611	23,846	37	31,805	22,915	39
Natural gas (mcf/d)	30,116	22,357	35	29,199	20,626	42
Total (boe/d)	37,630	27,572	36	36,672	26,353	39
Crude oil and NGL (%)	87	86	1	87	87	-
Natural gas (%)	13	14	(1)	13	13	-
Total (%)	100	100	-	100	100	-

Marketing and Prices

The Trust's selling price for oil increased significantly, from \$69.86 per bbl in the third quarter of 2007 to \$114.53 per bbl in the third quarter of 2008, primarily due to the 57 percent increase in the US\$ WTI benchmark price. Crescent Point's oil differential for the three months ended September 30, 2008 of \$8.52 per bbl was comparable to \$8.61 per bbl for the same period in 2007. The Trust's differential as a percentage of Cdn\$ WTI improved significantly from 11 percent to 7 percent for the three month period ended September 30, 2007 and 2008, respectively. This improvement in corporate differentials reflects the growth of high quality Bakken crude production from successful drilling and acquisition programs.

In the nine months ended September 30, 2008, the Trust's average selling price for crude oil increased by 67 percent over the comparable 2007 period as a result of the 71 percent increase in the \$US WTI benchmark price, partially offset by the stronger Canadian dollar. The corporate oil differential for the nine months ended September 30, 2008 was \$8.68 per bbl compared to \$8.84 per bbl in the comparable 2007 period. Crescent Point's oil differential as a percent of Cdn\$ WTI narrowed from 12 percent to 8 percent for the nine month period ended September 30, 2007 and 2008, respectively. This trend is the result of the Trust's overall improved crude quality from increased Bakken production.

The Trust's average selling price for gas increased 48 percent to \$7.99 per mcf in the third quarter of 2008 from \$5.40 per mcf in the third quarter 2007. This compares with a 50 percent increase in the AECO daily gas price. Similarly, the Trust's average selling price for the nine month period ended September 30, 2008 showed a 32 percent increase from the same period in 2007, corresponding with the 32 percent increase in the AECO daily gas price.

The differential in the Trust's gas price compared to the AECO daily price reflects the Trust's portfolio of gas marketing contracts and impact of liquids rich gas portfolio.

Average Selling Prices ⁽¹⁾	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Crude oil and NGL (\$/bbl)	114.53	69.86	64	107.02	63.97	67
Natural gas (\$/mcf)	7.99	5.40	48	8.72	6.61	32
Total (\$/boe)	105.65	64.80	63	99.76	60.80	64

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

Benchmark Pricing	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
WTI crude oil (US\$/bbl)	118.13	75.33	57	113.39	66.26	71
WTI crude oil (Cdn\$/bbl)	123.05	78.47	57	115.70	72.81	59
AECO natural gas ⁽¹⁾ (Cdn\$/mcf)	7.75	5.16	50	8.64	6.53	32
Exchange rate – US\$/Cdn\$	0.96	0.96	-	0.98	0.91	8

(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 of CPRI, the administrators of the Trust, 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 \$52.6 million and \$164.5 million for the three and nine months ended September 30, 2008 compared to a \$3.0 million loss and \$1.4 million gain in the comparative 2007 periods. The total derivative losses in the nine months ended September 30, 2008 consist of operating realized derivative losses of \$130.0 million plus \$34.5 million of realized derivative losses resulting from a derivative crystallization and reset program (discussed below). The Trust did not realize any derivative losses in the three month period ended September 30, 2008 from the derivative crystallization and reset program.

Crescent Point's operating realized derivative loss for oil was \$52.3 million for the third quarter of 2008 and \$129.6 million for the nine months ended September 30, 2008, compared to a \$3.5 million loss and a \$0.8 million gain for the same periods in 2007, respectively. The increases in the losses are 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 57 percent for the three month period ended September 30, 2008 over 2007 for the same period, while the Trust's average derivative oil price for the quarter increased 19 percent or \$14.16 per barrel, from \$74.93 per barrel in 2007 to \$89.09 per barrel in 2008. A similar trend was seen in the nine month period ended September 30, 2008 compared to the same period in 2007.

Crescent Point's loss pursuant to its derivative crystallization and reset program ("derivative crystallization") announced June 16, 2008 was \$34.5 million. The Trust crystallized a portion of its forward mark-to-market losses on swaps for 2009 and 2010 and reset the derivatives using a combination of swaps and costless collars at market prices at the end of the second quarter, 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 for derivative transactions. This derivative crystallization program will be monitored in the fourth quarter of 2008 for potential further transactions in order to position the Trust to increase future cash flows in 2009 and 2010, reduce 2008 taxable income and sustain distributions at the current rate.

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

(\$000, except per boe and volume amounts)	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Average crude oil volumes hedged (bbls/d)	16,750	10,750	56	16,444	10,832	52
Crude oil realized derivative gain (loss) per bbl	(52,337) (17.44)	(3,499) (1.59)	(1,396) (997)	(129,609) (14.87)	843 0.13	(15,475) (11,538)
Average natural gas volumes hedged (GJ/d)	2,000	4,000	(50)	2,000	3,341	(40)
Natural gas realized derivative gain (loss) per mcf	(232) (0.08)	526 0.26	(144) (131)	(394) (0.05)	547 0.10	(172) (150)
Average barrels of oil equivalent hedged (boe/d)	17,066	11,382	50	16,760	11,360	48
Realized derivative gain (loss) per boe	(52,569) (15.18)	(2,973) (1.17)	(1,668) (1,197)	(130,003) (12.94)	1,390 0.19	(9,453) (8,911)
Derivative crystallization loss per boe	- -	- -	- -	(34,483) (3.43)	- -	- -
Total realized derivative gain (loss) per boe	(52,569) (15.18)	(2,973) (1.17)	(1,668) (1,197)	(164,486) (16.37)	1,390 0.19	(11,934) (8,716)

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 gain for the third quarter of 2008 was \$418.2 million compared to a \$3.4 million gain for the same period in 2007. The gain for the third quarter of 2008 is primarily attributable to the significant decrease in the Cdn\$ WTI benchmark price at September 30, 2008 compared to June 30, 2008. Also contributing to the gain was the increase in the volume hedged.

For the nine month period ended September 30, 2008 the unrealized losses were \$122.4 million compared to a gain of \$6.8 million in the same period of 2007. The losses for the nine month period ended September 30, 2008 are primarily attributable to the significant increase in the Cdn\$ WTI benchmark price at September 30, 2008 compared to the same period in 2007.

The Trust's risk management 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 October 28, 2008, the Trust had hedged 56 percent, 53 percent, 42 percent, 27 percent and 11 percent of production, net of royalty interest, for the balance of 2008, 2009, 2010, 2011 and the first quarter of 2012, respectively.

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

Financial WTI Crude Oil Contracts - Canadian Dollar⁽¹⁾						
Term	Average Volume (bbls/d)	Average Swap Price (\$Cdn/bbl)	Average Collar Sold Call Price (\$Cdn/bbl)	Average Collar Bought Put Price (\$Cdn/bbl)	Average Bought Put Price (\$Cdn/bbl)	Average Put Premium (\$Cdn/bbl)
2008 October – December	16,750	78.86	88.73	73.27	72.58	(6.66)
2009	16,000	83.82	95.48	76.24	70.46	(6.03)
2010	12,750	85.17	96.35	79.74	72.90	(4.51)
2011	8,122	106.05	124.46	95.90	-	-
2012 January – March	3,000	102.08	123.00	90.00	-	-

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

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

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

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

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

Revenues

Oil revenues increased 124 percent and 133 percent in the three and nine months ended September 30, 2008 compared to the same periods in 2007. The significant increase in oil sales is due to the 57 percent and 71 percent increases in the US\$ WTI benchmark price for the three month and nine month periods ending September 30, 2008 as compared to those periods in 2007, as well as the 37 percent and 39 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 99 percent and 87 percent in the three and nine months ended September 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's actual exposure is closer to \$30 million based on confirmed production volumes and contract prices. 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.

(\$000) ⁽¹⁾	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Crude oil and NGL sales	343,614	153,253	124	932,616	400,190	133
Natural gas sales	22,134	11,115	99	69,796	37,237	87
Revenues	365,748	164,368	123	1,002,412	437,427	129

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

Transportation Expenses

Transportation costs decreased from \$1.75 per boe in 2007 to \$1.70 per boe for the three month period ended September 30, 2008. The decrease primarily relates to temporary relief from pipeline constraints in southeast Saskatchewan.

Transportation costs for the nine months ended September 30, 2008 increased to \$1.97 per boe from \$1.68 per boe for the same period in 2007. This increase is due to an increase in the number of single well batteries in the Viewfield area, as well as higher oil and trucking costs incurred due to Enbridge Pipeline (Saskatchewan) pipeline constraints in southeast Saskatchewan.

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Transportation expenses	5,876	4,429	33	19,795	12,099	64
Per boe	1.70	1.75	(3)	1.97	1.68	17

Royalty Expenses

Royalties as a percent of sales increased two percent in the third quarter of 2008 compared to the same period in 2007, and increased one percent for the nine month period ended September 30, 2008 over the comparable period in 2007. The increase in royalties are primarily associated with royalty holiday expiries and the impact of high benchmark WTI prices on Crown royalty formulas.

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Total royalties	71,563	29,853	140	185,553	79,620	133
As a % of oil and gas sales	20	18	2	19	18	1
Per boe	20.67	11.77	76	18.47	11.07	67

Operating Expenses

Operating expense per boe increased six percent in the third quarter of 2008 compared to the same period in 2007 but decreased four percent for the nine month period ended September 30, 2008 from 2007. Operating expenses for the third quarter of 2008 were negatively impacted by maintenance and turnarounds routinely scheduled for the summer months. The Trust continues to forecast full year 2008 operating expenses in the \$9.00 per boe range.

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Operating expenses	33,173	22,859	45	89,732	66,726	34
Per boe	9.58	9.01	6	8.93	9.27	(4)

Netbacks

The Trust's operating netback, after realized financial instruments, for the third quarter of 2008 increased significantly to \$58.52 per boe in 2008 from \$41.10 per boe for the same period in 2007. The increase in the Trust's operating netback is primarily due to significantly higher average selling prices resulting from higher market oil prices and reduced corporate oil differentials. Offsetting this increase were increased realized derivative losses and higher royalty and operating costs. As discussed above, many of the factors driving the higher operating netback are associated with the expanding Viewfield Bakken resource play, which, compared to the Trust's other core properties, realizes narrow price differentials, low royalty rates and low operating costs. The Viewfield Bakken netback realized for the third quarter of 2008 was \$88.74 per boe.

The operating netback for the nine month period ended September 30, 2008 increased 47 percent to \$57.45 per boe compared to \$38.97 for the same period in 2007. The increase in the Trust's operating netback is primarily due to significantly higher average selling prices resulting from higher market oil prices and narrower corporate oil differentials, along with lower operating costs. Offsetting these increases were higher royalty and transportation costs and increased realized derivative losses.

After adjusting for the Trust's derivative crystallization, the Trust's netback for the nine month period ended September 30, 2008 was reduced by \$3.43 per boe to \$54.02 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 September 30			Total (\$/boe)	Total (\$/boe)	% Change
	2008	2007				
	Crude Oil and NGL (\$/bbl)	Natural Gas (\$/mcf)				
Average selling price	114.53	7.99	105.65	64.80	63	
Royalties	(22.40)	(1.57)	(20.67)	(11.77)	76	
Operating expenses	(9.93)	(1.22)	(9.58)	(9.01)	6	
Transportation	(1.71)	(0.27)	(1.70)	(1.75)	(3)	
Netback prior to realized derivatives	80.49	4.93	73.70	42.27	74	
Realized loss on derivatives	(17.44)	(0.08)	(15.18)	(1.17)	1,197	
Operating netback	63.05	4.85	58.52	41.10	42	
Realized loss on derivative crystallization	-	-	-	-	-	
Netback	63.05	4.85	58.52	41.10	42	

	Nine months ended September 30				
	2008			2007	
	Crude Oil and NGL (\$/bbl)	Natural Gas (\$/mcf)	Total (\$/boe)	Total (\$/boe)	% Change
Average selling price	107.02	8.72	99.76	60.80	64
Royalties	(19.92)	(1.49)	(18.47)	(11.07)	67
Operating expenses	(8.96)	(1.46)	(8.93)	(9.27)	(4)
Transportation	(2.07)	(0.22)	(1.97)	(1.68)	17
Netback prior to realized derivatives	76.07	5.55	70.39	38.78	82
Realized gain (loss) on derivatives	(14.87)	(0.05)	(12.94)	0.19	(6,911)
Operating netback	61.20	5.50	57.45	38.97	47
Realized loss on derivative crystallization ⁽¹⁾	(3.96)	-	(3.43)	-	-
Netback	57.24	5.50	54.02	38.97	39

(1) The Trust realized a \$34.5 million loss in the nine month period ended September 30, 2008 resulting from the crystallization of various oil contracts.

General and Administrative Expenses

General and administrative expenses per boe decreased 30 percent in the third quarter of 2008 compared to the third quarter of 2007. The decrease is primarily due to the successful integration of acquisitions completed over the past year without significant incremental general and administrative expenses.

The general and administrative expenses for the nine months ended September 30, 2008 increased 9 percent to \$1.73 per boe from \$1.59 per boe for the same period in 2007. The increase is primarily 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 nine month period September 30, 2008 decreased by 31 percent to \$1.09 per boe from \$1.59 per boe.

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
General and administrative costs	5,421	4,589	18	25,820	14,563	77
Capitalized	(2,204)	(1,239)	78	(8,396)	(3,119)	169
General and administrative expenses	3,217	3,350	(4)	17,424	11,444	52
Per boe	0.93	1.32	(30)	1.73	1.59	9

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 2,291,837 restricted units outstanding at September 30, 2008 compared with 1,403,600 units outstanding at September 30, 2007.

The Trust recorded compensation expense and contributed surplus of \$9.3 million for the third quarter ended September 30, 2008, based on the fair value of the units on the date of grant, an increase of 163 percent over the same period of 2007. Additionally, the Trust recorded \$1.2 million of cash distributions on restricted units, an increase of 79 percent from \$0.7 million in the third quarter 2007. The total cash and non-cash unit based compensation recorded in the third quarter of 2008 was \$10.4 million as compared to \$4.2 million for the same 2007 period, an increase of 150 percent. The increase is primarily due to the issuance approved by the Board of Directors effective July 1, 2008 of 551,622 restricted units to employees of the Trust in conjunction with the special bonus award. The increase in the number of restricted units and corresponding unit-based compensation expense is also 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 nine month period ended September 30, 2008 as compared to 2007.

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Cash unit-based compensation expense	1,172	653	79	2,343	1,438	63
Non-cash unit-based compensation expense	9,277	3,526	163	17,752	10,592	68
Total	10,449	4,179	150	20,095	12,030	67
Per boe	3.02	1.65	83	2.00	1.67	20

Interest Expense

Interest per boe increased 32 percent in the third quarter of 2008 compared to the same period in 2007. For the nine month period ended September 30, 2008, interest per boe increased 25 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 September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Interest expense	8,514	4,727	80	23,784	13,698	74
Per boe	2.46	1.86	32	2.37	1.90	25

Depletion, Depreciation and Amortization

The depletion, depreciation and amortization ("DD&A") rate decreased slightly to \$23.25 per boe for the three month period ended September 30, 2008 from \$24.75 in the same period of 2007. The trend for the nine month period ended September 30, 2008 was consistent with the three month period ended September 30, 2008. The lower DD&A rate in both the three and nine month periods ended September 30, 2008 is due to the impact of 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 September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Depletion, depreciation and amortization	80,490	62,791	28	232,889	174,906	33
Per boe	23.25	24.75	(6)	23.18	24.31	(5)

Taxes

Capital and other tax expense consists of Saskatchewan Corporation Capital Tax Resource Surcharge. Capital and other tax expense for the third quarter of 2008 increased 76 percent over 2007 due to an increase in the Trust's Saskatchewan based production, primarily as a result of the Innova and Pilot acquisitions completed over the past year and an increase in the Trust's realized oil prices. The trend is generally consistent for the nine month period ended September 30, 2008.

Future income tax increased from a \$9.7 million future income tax expense in the third quarter of 2007 to a \$14.7 million future income tax expense in the third quarter of 2008. The expense in the third 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 unrealized gains on 2011 derivative contracts.

The future income tax expense of \$3.5 million for the nine month period ended September 30, 2008 is attributable to changes in temporary differences expected to reverse in 2011 and onward and 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 a result of the dissolution of the Federal House of Commons on September 7, 2008, prior to the Federal election in October, all pending legislation was terminated. As a result, the proposed change in the provincial component of trust tax does 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. The dissolution of the Federal House of Commons on September 7, 2008 also terminated this pending legislation. It is expected the Department of Finance will re-introduce draft legislation in a form similar to that of the pending legislation. Crescent Point is currently reviewing the impact of the previously proposed legislative amendments to the Trust's structure.

(\$000)	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Capital and other tax expense	5,821	3,309	76	16,798	10,520	60
Future income tax expense	14,677	9,679	52	3,458	3,208	8

Funds Flow, Cash Flow and Net Income

Funds flow from operations increased to \$183.8 million in the third quarter of 2008 from \$92.2 million in the third quarter of 2007 and increased to \$1.45 per unit – diluted from \$0.89 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 42 percent due primarily to significantly higher Cdn\$ WTI benchmark pricing, partially offset by higher realized derivative losses and royalty and operating costs. The Trust's production also increased 36 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 nine month period ending September 30, 2008, funds flow from operations increased 98 percent to \$482.5 million compared to \$243.3 million in the same period of 2007, due to higher operating netbacks and increased production volumes. Funds flow from operations per unit – diluted increased 54 percent to \$3.86 per unit – diluted, consistent with the explanation for the three month period.

Cash flow from operating activities for the third quarter 2008 increased to \$153.9 million from \$80.7 million in the third quarter 2007. Cash flow from operating activities per unit – diluted increased 56 percent to \$1.22 per unit – diluted in the third quarter 2008 from \$0.78 per unit – diluted for the same period in 2007.

In the nine month period ending September 30, 2008, cash flow from operating activities increased 97 percent to \$459.3 million and \$3.68 per unit - diluted, compared to \$233.5 million and \$2.40 per unit - diluted for the same period in 2007, for the same reasons discussed above, as well as changes in working capital.

Net income for the third quarter of 2008 increased to \$497.8 million from \$18.4 million in the third quarter of 2007, primarily as a result of the \$418.2 million unrealized derivative gain on derivatives partially offset by \$52.6 million of realized losses on derivatives. The significant increase in the unrealized gain is the result of a significant drop in \$Cdn WTI forward pricing at September 30, 2008 as compared to the previous quarter. The trend in the net income per unit – diluted was also driven by the same factors.

The Trust recorded net income of \$102.7 million for the nine month period ended September 30, 2008, as compared to a net income of \$58.2 million for the same period in 2007, due to increased earnings from operating netbacks and higher production reduced by realized derivative losses of \$164.5 million and unrealized derivative losses of \$122.4 million in 2008. In contrast, 2007 had lower operating netbacks and production, realized derivative income of \$1.4 million and unrealized derivative income of \$6.8 million. The 2008 losses were the result of significantly higher \$Cdn WTI forward pricing at September 30, 2008 compared to the prior year. The trend in the net income per unit – diluted was also driven by the same factors.

Excluding the derivative crystallization of \$34.5 million, funds flow from operations for the nine month period ended September 30, 2008 would have been \$517.0 million or \$4.14 per unit – diluted. Cash flow from operating activities for the nine months ended September 30, 2008 excluding the derivative crystallization would have been \$493.8 million or \$3.96 per unit – diluted. Excluding the \$34.5 million derivative crystallization net income would have been \$137.2 million or \$1.11 per unit – diluted for the nine months ended September 30, 2008. Lastly, the realized derivative loss for the nine months ended September 30, 2008 would have been \$130.0 million.

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 September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Funds flow from operations	183,843	92,215	99	482,497	243,338	98
Funds flow from operations per unit – diluted ⁽¹⁾	1.45	0.89	63	3.86	2.50	54
Cash flow from operating activities	153,875	80,722	91	459,330	233,535	97
Cash flow from operating activities per unit–diluted ⁽¹⁾	1.22	0.78	56	3.68	2.40	53
Net income	497,815	18,410	2,604	102,691	58,181	77
Net income per unit – diluted ⁽¹⁾	3.92	0.18	2,078	0.83	0.60	38

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

Cash Distributions

In June 2008, the Trust increased its monthly distribution from \$0.20 per unit to \$0.23 per unit.

Distributions for the three and nine month periods ending September 30, 2008 were \$0.69 and \$1.92 per unit, compared to \$0.60 and \$1.80 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 current 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 and provides a measure of sustainability to distributions through periods of fluctuating market prices.

The Trust's derivative crystallization and reset 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 average hedge prices. The cash outflow for the nine month period ended September 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 September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Accumulated cash distributions, beginning of period	687,810	404,373	70	535,550	290,442	84
Cash distributions declared to unitholders ⁽¹⁾	86,247	63,206	36	238,507	177,137	35
Accumulated cash distributions, end of period	774,057	467,579	66	774,057	467,579	66
Accumulated cash distributions per unit, beginning of period	10.89	8.46	29	9.66	7.26	33
Cash distributions declared to unitholders per unit ⁽¹⁾	0.69	0.60	15	1.92	1.80	7
Accumulated cash distributions per unit, end of period	11.58	9.06	28	11.58	9.06	28

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

For the third quarter and nine month period ended September 30, 2008, cash flow from operating activities (including changes in non-cash working capital) of \$153.9 million and \$459.3 million exceeded cash distributions of \$86.2 million and \$238.5 million, respectively. This trend was consistent for 2007 and 2006.

Net income for the three month period ended September 30, 2008 of \$497.8 million exceeded cash distributions of \$86.2 million, primarily due to the significant unrealized gain on derivatives of \$418.2 million. Cash distributions of \$238.5 million for the nine month period ended September 30, 2008 exceeded the net income of \$102.7 million. This is consistent with the trend in distributions for 2007 and 2006. Net income includes significant non-cash income or charges that do not impact the cash flow which in the third quarter of 2008 were net \$314.0 million of non-cash income and net \$379.8 million of non-cash charges for the nine month period ended September 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 gains (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		Nine months ended		Year ended	
	2008	September 30 2007	2008	September 30 2007	2007	2006
Cash flow from operating activities	153,875	80,722	459,330	233,535	332,605	177,426
Net income (loss)	497,815	18,410	102,691	58,181	(32,167)	68,947
Cash distributions paid or payable	86,247	63,206	238,507	177,137	245,108	150,277
Excess of cash flows from operating activities over cash distributions paid	67,628	17,516	220,823	56,398	87,497	27,149
Excess (shortfall) of net income (loss) over cash distributions paid	411,568	(44,796)	(135,816)	(118,956)	(277,275)	(81,330)

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 if so requested by Shelter Bay for approximately \$45.4 million. In connection with this capital commitment, the Trust received 45.4 million Special Voting Shares. Other major investors of Shelter Bay also entered into similar Call Obligation Agreements with Shelter Bay. As a result, the Trust's equity interest would not change significantly in connection with the Call Obligation Agreement.

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.

During the second quarter of 2008, the Trust, pursuant to the Call Obligation Agreement, invested a further \$20.0 million in Shelter Bay in return for an additional 20.0 million Class A Common Shares.

During the third 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 for \$25.4 million in July 2008. This subscription satisfied in full the Trust's commitment under the Call Obligation Agreement. On September 5, 2008, the Trust exchanged with Shelter Bay 3.5 million Non-Voting Common Shares of Shelter Bay for 3.5 million Class A Common Shares of Shelter Bay. At September 30, 2008 the Trust's equity interest was 19 percent.

Subsequent to the third quarter of 2008, the Trust and Shelter Bay announced the closing of a \$300.0 million private placement financing for Shelter Bay. Crescent Point's participation in the private placement was \$78.7 million which was financed through the Trust's existing credit facilities. With the closing of the private placement, Crescent Point's aggregate investment in Shelter Bay is approximately \$200.3 million which equates to a 21 percent interest in Shelter Bay.

Capital Expenditures

Major Capital Acquisitions

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

Major acquisitions for the nine month period ended September 30, 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 September 30, 2008, the Trust closed one property acquisition for consideration of approximately \$9.0 million (\$10.0 million was allocated to property plant and equipment). The Trust also recorded favorable purchase price adjustments on previously closed acquisitions of \$0.1 million.

During the nine months ended September 30, 2008, the Trust closed two property acquisitions for \$9.3 million (\$10.0 million was allocated to property, plant and equipment) and several property dispositions for net consideration of approximately \$28.7 million (\$30.4 million was recorded as reduction to property, plant and equipment). The Trust also recorded purchase price adjustments of \$2.5 million on previously closed acquisitions.

Development Capital

(\$000)	Three months ended September 30			Nine months ended September 30		
	2008	2007	% Change	2008	2007	% Change
Capital acquisitions (net) ⁽¹⁾	8,908	20,777	(57)	141,556	660,029	(79)
Development capital expenditures	120,296	57,792	108	361,678	132,538	173
Capitalized administration	2,204	1,239	78	8,396	3,119	169
Office equipment	431	680	(37)	1,001	2,277	(56)
Total	131,839	80,488	64	512,631	797,963	(36)

(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 September 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 increased by \$2.4 million during the third quarter of 2008. The increase relates to liabilities of \$1.5 million recorded in respect of acquisitions and drilling. Accretion expense of \$1.3 million was also recognized, however this was offset by actual expenditures incurred in the quarter of \$0.4 million.

During the nine month period ended September 30, 2008, the asset retirement obligation increased \$1.5 million primarily due to \$7.1 million recorded in respect of acquisitions and drilling, partially offset by liabilities disposed of totaling \$1.7 million. Accretion expense of \$4.0 million was also recognized. Offsetting these increases were liabilities settled of \$2.0 million and \$5.9 million from the Trust's adoption of the most current reserve report and assumptions. The revision is primarily due to the increased reserve lives in the Viewfield area resulting from new technology enhancing their recoverability.

The reclamation fund increased \$0.6 million during the third quarter of 2008. This increase relates to an increase in contributions of \$1.0 million offset by expenditures of \$0.4 million. Contributions to the fund are \$0.30 per barrel of production. The Board of Directors and management review the adequacy of the fund annually and adjust contributions as necessary.

During the nine month period ended September 30, 2008, the reclamation fund increased \$1.4 million. The increase is primarily due to \$4.0 million of contributions offset by expenditures of \$2.6 million.

Liquidity and Capital Resources

At September 30, 2008, the Trust had a syndicated credit facility with ten banks and an operating credit facility with one Canadian chartered bank. As at September 30, 2008, the Trust had bank debt of \$723.6 million, leaving unutilized borrowing capacity of \$276.4 million.

As at September 30, 2008, Crescent Point was capitalized with 15 percent net debt and 85 percent equity, a four percent change from December 31, 2007. The Trust's net debt to funds flow from operations ratio at September 30, 2008 was 0.9 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 1.1 times.

In the third quarter of 2008, global financial markets entered into a period of significant uncertainty marked by high profile bankruptcies of major financial institutions, large increases in stock market volatility, significant downward pressure on equities and overall tightening of credit markets.

During this period, Crescent Point was successful in increasing its credit facilities by \$150 million and Shelter Bay raised \$300 million of equity in a private placement. The combined \$450 million of financing highlights the high quality nature of the asset bases and the robust economics of the opportunities that lie ahead for both Crescent Point and Shelter Bay.

With the weakness in financial markets and the uncertainty over global economic prospects, commodity prices have suffered significant declines since the beginning of the third quarter. WTI prices peaked at nearly US\$150 per barrel in July before decreasing to levels in the US\$60 range. NYMEX natural gas prices have declined from the US\$13 per mmbtu range in July to the US\$6 range. Offsetting these declines has been a large decrease in the value of the Canadian dollar, which had traded near par with the US dollar for most of the year before falling to less than US\$0.80. In Canadian dollar terms, WTI crude is trading in the Cdn\$80 per barrel range.

Crescent Point is well positioned to withstand the current market uncertainty and to take advantage of acquisition opportunities. Crescent Point's balance sheet is strong with projected 2009 net debt to 12 month cash flow of 1.1 times and its 3½ year risk management program provides cash flow stability. The Trust's 10 year drilling inventory and current 140 well fracture stimulation inventory provide long term sustainability and capital investment flexibility at oil prices well below current levels.

Capitalization Table (\$000, except unit, per unit and percent amounts)	September 30, 2008	December 31, 2007
Bank debt	723,578	595,984
Working capital ⁽¹⁾	(50,766)	54,104
Net debt ⁽¹⁾	672,812	605,088
Trust units outstanding	124,995,820	113,760,732
Market price at end of period (per unit)	31.11	24.81
Market capitalization	3,888,620	2,822,404
Total capitalization	4,561,432	3,472,492
Net debt as a percentage of total capitalization (%)	15	19
Annualized funds flow from operations	735,372	355,910
Net debt to funds flow from operations ⁽²⁾	0.9	1.8

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

(2) 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 September 30, 2008, Crescent Point had 125.0 million trust units issued and outstanding compared to 113.8 million trust units at December 31, 2007. The increase by 11.2 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 31 percent to \$4.6 billion at September 30, 2008 compared to \$3.5 billion at December 31, 2007, with the market value of the trust units representing 85 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 third quarter of 2008, the Trust's units appreciated significantly, trading in the range of \$30.25 to \$39.27 per unit, with an average daily trading volume of 786,612 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 September 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 September 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”. Section 3064 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 does not expect a material 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 third quarter of 2008.

Summary of Quarterly Results

(\$000, except per unit amounts)	2008			2007				2006
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	365,748	360,685	275,979	214,748	164,368	144,179	128,880	100,960
Net income (loss) ^{(1) (5) (6)}	497,815	(353,660)	(41,464)	(90,348)	18,410	(117,773)	157,544	6,918
Net income (loss) per unit ^{(1) (5)}	3.98	(2.83)	(0.34)	(0.80)	0.18	(1.17)	1.83	0.10
Net income (loss) per unit - diluted ^{(1) (5)}	3.92	(2.83)	(0.34)	(0.80)	0.18	(1.17)	1.80	0.10
Cash flow from operating activities ^{(1) (6)}	153,875	140,181	165,274	99,070	80,722	102,637	50,176	39,313
Cash flow from operating activities per unit	1.23	1.12	1.37	0.88	0.79	1.02	0.58	0.58
Cash flow from operating activities per unit – diluted	1.22	1.11	1.35	0.87	0.78	1.01	0.58	0.56
Funds flow from operations ^{(1) (6)}	183,843	142,990	155,664	112,572	92,215	78,248	72,875	43,843
Funds flow from operations per unit	1.47	1.15	1.29	1.00	0.90	0.78	0.84	0.64
Funds flow from operations per unit - diluted	1.45	1.13	1.28	0.99	0.89	0.77	0.84	0.63
Working capital ⁽²⁾	50,766	14,973	20,157	(54,104)	(9,908)	(23,346)	13,044	26,533
Total assets	3,083,978	2,987,069	2,918,199	2,613,432	2,106,227	2,051,979	2,076,521	1,373,466
Total liabilities	1,535,646	1,856,144	1,358,676	1,196,429	555,233	656,693	534,299	467,086
Net debt ⁽²⁾	672,812	635,731	565,475	650,088	208,554	353,416	340,612	227,905
Total long-term financial liabilities	129,370	377,580	124,351	59,652	-	7,286	16,107	11,697
Weighted average trust units - diluted (thousands) ⁽³⁾	127,286	126,426	122,615	114,623	104,074	101,681	87,537	69,764
Capital expenditures ⁽⁴⁾	131,839	131,135	249,657	506,231	80,488	58,835	658,640	32,925
Cash distributions	86,247	78,635	73,625	67,971	63,206	60,320	53,611	41,322
Cash distributions per unit	0.69	0.63	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 bank indebtedness and 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)	32,000
Natural gas (mcf/d)	28,500
Total (boe/d)	36,750
Funds flow from operations (\$000)	612
Funds flow from operations per unit – diluted (\$)	4.88
Cash distributions per unit (\$)	2.61
Payout ratio – per unit – diluted (%)	53
Capital expenditures (\$000) ⁽¹⁾	425
Wells drilled, net	140
Pricing	
Crude oil – WTI (US\$/bbl)	102.25
Crude oil – WTI (Cdn\$/bbl)	108.78
Natural gas – Corporate (Cdn\$/mcf)	8.25
Exchange rate (US\$/Cdn\$)	0.94

(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

(UNAUDITED) (\$000)	As at	
	September 30, 2008	December 31, 2007
ASSETS		
Current assets		
Accounts receivable (Note 13)	163,520	102,800
Investments in marketable securities	1,923	1,385
Prepays and deposits	3,836	2,218
Risk management asset (Note 13)	142	451
	169,421	106,854
Long-term investment (Note 4)	122,287	6,386
Reclamation fund	3,837	2,436
Property, plant and equipment (Note 5)	2,720,083	2,429,406
Goodwill	68,350	68,350
Total assets	3,083,978	2,613,432
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	212,051	144,141
Cash distributions payable	28,749	22,752
Bank indebtedness (Note 6)	-	595,984
Risk management liability (Note 13)	116,202	63,819
	357,002	826,696
Bank indebtedness (Note 6)	723,578	-
Asset retirement obligation (Note 7)	67,588	66,074
Risk management liability (Note 13)	129,370	59,652
Future income taxes	258,108	244,007
Total liabilities	1,535,646	1,196,429
UNITHOLDERS' EQUITY		
Unitholders' capital (Notes 8 & 9)	2,085,578	1,826,423
Contributed surplus (Note 10)	23,076	15,086
Deficit (Note 11)	(560,322)	(424,506)
Total unitholders' equity	1,548,332	1,417,003
Total liabilities and unitholders' equity	3,083,978	2,613,432

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME AND DEFICIT

(UNAUDITED) (\$000, except per unit amounts)	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
REVENUE				
Oil and gas sales	365,748	164,368	1,002,412	437,427
Royalties	(71,563)	(29,853)	(185,553)	(79,620)
Derivatives				
Realized gains (losses)	(52,569)	(2,973)	(164,486)	1,390
Unrealized gains (losses) (Note 13)	418,171	3,383	(122,410)	6,810
Equity and other income (Note 4)	1,556	-	718	-
	661,343	134,925	530,681	366,007
EXPENSES				
Operating	33,173	22,859	89,732	66,726
Transportation	5,876	4,429	19,795	12,099
General and administrative	3,217	3,350	17,424	11,444
Unit-based compensation (Note 10)	10,449	4,179	20,095	12,030
Interest on bank indebtedness (Note 6)	8,514	4,727	23,784	13,698
Depletion, depreciation and amortization	80,490	62,791	232,889	174,906
Accretion on asset retirement obligation (Note 7)	1,311	1,192	4,015	3,195
	143,030	103,527	407,734	294,098
Income before taxes	518,313	31,398	122,947	71,909
Capital and other taxes	5,821	3,309	16,798	10,520
Future income tax expense	14,677	9,679	3,458	3,208
Net income and comprehensive income for the period	497,815	18,410	102,691	58,181
Deficit, beginning of period	(971,890)	(221,391)	(424,506)	(148,699)
Change in accounting policy	-	-	-	1,468
Cash distributions paid or declared	(86,247)	(63,206)	(238,507)	(177,137)
Deficit, end of the period (Note 11)	(560,322)	(266,187)	(560,322)	(266,187)
Net income per unit (Note 12)				
Basic	3.98	0.18	0.83	0.60
Diluted	3.92	0.18	0.83	0.60

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) (\$000)	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
CASH PROVIDED BY (USED IN)				
OPERATING ACTIVITIES				
Net income for the period	497,815	18,410	102,691	58,181
Items not affecting cash				
Equity and other income (Note 4)	(1,556)	-	(718)	-
Future income taxes	14,677	9,679	3,458	3,208
Unit-based compensation (Note 10)	9,277	3,526	17,752	10,592
Depletion, depreciation and amortization	80,490	62,791	232,889	174,906
Accretion on asset retirement obligation (Note 7)	1,311	1,192	4,015	3,195
Realized gain on sale of investment	-	-	-	(1,402)
Unrealized (gains) losses on derivatives (Note 13)	(418,171)	(3,383)	122,410	(6,810)
Unrealized loss on investment	-	-	-	1,468
Asset retirement expenditures (Note 7)	(364)	(287)	(1,943)	(976)
Change in non-cash working capital				
Accounts receivable	(11,316)	(14,285)	(49,286)	5,691
Prepaid expenses and deposits	127	1,146	(1,618)	1,928
Accounts payable	(18,415)	1,933	29,680	(16,446)
	153,875	80,722	459,330	233,535
INVESTING ACTIVITIES				
Development capital and other expenditures	(122,931)	(59,711)	(367,575)	(137,934)
Capital acquisitions, net (Note 5)	(8,908)	(2,108)	(9,828)	(57,243)
Proceeds on sale of marketable securities	-	-	17,796	1,573
Reclamation fund net contributions	(587)	(348)	(1,401)	(823)
Long-term investment (Note 4)	(25,330)	(16,606)	(121,633)	(16,606)
Change in non-cash working capital				
Accounts receivable	(5,741)	(2,921)	(6,880)	(7,645)
Accounts payable	26,396	17,202	35,354	37,772
	(137,101)	(64,492)	(454,167)	(180,906)
FINANCING ACTIVITIES				
Issue of trust units, net of issue costs	(3,443)	184,851	112,778	233,384
Restricted unit vests	-	-	-	(833)
Increase (decrease) in bank indebtedness	72,874	(137,691)	114,569	(109,810)
Cash distributions	(86,247)	(63,206)	(238,507)	(177,137)
Change in non-cash working capital				
Cash distributions payable	42	1,040	5,997	3,314
	(16,774)	(15,006)	(5,163)	(51,082)
INCREASE IN CASH	-	1,224	-	1,547
CASH AT BEGINNING OF PERIOD	-	528	-	205
CASH AT END OF PERIOD	-	1,752	-	1,752

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash capital taxes paid	7,800	3,900	20,619	11,360
Cash interest paid	8,672	2,471	22,123	13,072

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 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". Section 3064 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 does not expect a material 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.

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.

In the third quarter of 2008, the Trust invested an additional \$25.4 million in Shelter Bay for a further 25.4 million Class A Common Shares. On September 5, 2008, the Trust exchanged with Shelter Bay 3.5 million Non-Voting Common Shares of Shelter Bay for 3.5 million Class A Common Shares of Shelter Bay. At September 30, 2008, the Trust's investment of \$122.3 million consists of 121.5 million Class A Common Shares, that represents an interest of 19 percent, plus the equity earnings of \$0.7 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 \$122.3 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	121,633
Share of net income and comprehensive income for the period	654
Balance, September 30, 2008	122,287

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 \$0.6 million to Shelter Bay for the third quarter of 2008, and \$1.7 million for the nine months ended September 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 repaid 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 association with its subscription 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 entered into similar Call Obligation Agreements with Shelter Bay and may, at Shelter Bay's discretion be required to subscribe for additional shares of Shelter Bay. As a result, the Trust's equity interest would not 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.

On July 31, 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. This subscription satisfied in full the Trust's commitment under the Call Obligation Agreement.

On September 5, 2008 the Trust exchanged with Shelter Bay 3.5 million Non-Voting Common Shares of Shelter Bay for 3.5 million Class A Common Shares of Shelter Bay. At September 30, 2008 the Trust's equity interest was 19 percent.

Subsequent to the third quarter of 2008, the Trust and Shelter Bay announced the closing of a \$300.0 million private placement financing for Shelter Bay. Crescent Point's participation in the private placement was \$78.7 million which was financed through the Trust's existing credit facilities. With the closing of the private placement, Crescent Point's aggregate investment in Shelter Bay is approximately \$200.3 million which equates to a 21 percent interest in Shelter Bay.

Amounts Owning From / Due To – At September 30, 2008, the Trust had \$4.2 million receivable from Shelter Bay for management fees and operating activity paid for by the Trust on Shelter Bay's behalf. These receivables were collected by the Trust at the end of October.

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. The transaction was recorded at the exchange amount.

5. CAPITAL ACQUISITIONS AND DISPOSITIONS

a) Major acquisitions

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

Major acquisitions in the nine month period ended September 30, 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 September 30, 2008, the Trust closed one property acquisition for consideration of approximately \$9.0 million (\$10.0 million was allocated to property plant and equipment). The Trust also recorded favorable purchase price adjustments on previously closed acquisitions of \$0.1 million

During the nine months ended September 30, 2008, the Trust closed two property acquisitions for \$9.3 million (\$10.0 million was allocated to property, plant and equipment) and several property dispositions for net consideration of approximately \$28.7 million (\$30.4 million was recorded as reduction 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 \$800.0 million to \$1.0 billion in May 2008. Refer to subsequent Event Note 14(b) for details of a further increase subsequent to the end of this quarter. The Trust has letters of credit in the amount of \$0.4 million outstanding at September 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. The facility has a maturity date of May 31, 2010.

7. ASSET RETIREMENT OBLIGATION

The following table reconciles the asset retirement obligation:

	(\$000)
Asset retirement obligation, January 1, 2008	66,074
Liabilities incurred	1,320
Liabilities acquired through capital acquisitions	5,749
Liabilities disposed through capital dispositions	(1,680)
Liabilities settled	(1,943)
Changes in prior year estimates	(5,947)
Accretion expense	4,015
Asset retirement obligation, September 30, 2008	67,588

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⁾	337,201	4,455
Trust units, September 30, 2008	124,995,820	2,138,753
Cumulative unit issue costs	-	(53,175)
Total unitholders' capital, September 30, 2008	124,995,820	2,085,578

(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)	September 30, 2008	December 31, 2007
Bank debt	723,578	595,984
Working capital ⁽¹⁾	(50,766)	54,104
Net debt	672,812	650,088
Unitholders' equity	1,548,332	1,417,003
Total capitalization	2,221,144	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 plus bank indebtedness 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.

Crescent Point is subject to certain financial covenants in its credit facility agreements and is in compliance with all financial covenants as of September 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	1,316,774
Exercised	(498,927)
Forfeited	(12,060)
Restricted units, September 30, 2008	2,291,837

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

	(\$000)
Contributed surplus, January 1, 2008	15,086
Unit-based compensation	17,866
Exercised restricted units	(9,762)
Forfeited restricted units	(114)
Contributed surplus, September 30, 2008	23,076

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 earnings	213,735
Accumulated cash distributions	(774,057)
Deficit	(560,322)

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 net income.

12. PER TRUST UNIT AMOUNTS

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

	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Weighted average trust units	124,993,916	102,669,333	123,624,164	96,469,405
Dilutive impact of restricted units	2,291,837	1,404,420	1,824,772	1,355,073
Dilutive trust units	127,285,753	104,073,753	125,448,936	97,824,478

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 and accrued liabilities, cash distributions payable and bank indebtedness. 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 of Crescent Point Resources Inc., the administrator of the Trust.

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 September 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 \$3.4 million impact to net income for the nine month period ended September 30, 2008. At September 30, 2008, the Trust's outstanding derivative instruments utilized for interest rate management activities were in an unrealized loss position of \$3.3 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's actual exposure is closer to \$30 million based on confirmed production volumes and contract prices. 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 September 30, 2008, the Trust had available unused borrowing capacity of \$276.4 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 year	2 years	3 years	Total
Accounts payable and accrued liabilities	212,051	-	-	212,051
Cash distribution payable	28,749	-	-	28,749
Risk management liabilities	116,202	97,952	31,418	245,572
Bank indebtedness	-	723,578	-	723,578

Included in Crescent Point's bank indebtedness of \$723.6 million at September 30, 2008 are obligations of \$650.0 million of bankers' acceptances, obligations of \$77.6 million for borrowings under the operating and syndicated prime loans, partially offset by prepaid interest on banker's acceptances of 4.0 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.

In the third quarter of 2008, global financial markets entered into a period of significant uncertainty marked by high profile bankruptcies of major financial institutions, large increases in stock market volatility, significant downward pressure on equities and overall tightening of credit markets.

During this period, Crescent Point was successful in increasing its credit facilities by \$150 million and Shelter Bay raised \$300 million of equity in a private placement. The combined \$450 million of financing highlights the high quality nature of the asset bases and the robust economics of the opportunities that lie ahead for both Crescent Point and Shelter Bay.

With the weakness in financial markets and the uncertainty over global economic prospects, commodity prices have suffered significant declines since the beginning of the third quarter. WTI prices peaked at nearly US\$150 per barrel in July before decreasing to levels in the US\$60 range. NYMEX natural gas prices have declined from the US\$13 per mmbtu range in July to the US\$6 range. Offsetting these declines has been a large decrease in the value of the Canadian dollar, which had traded near par with the US dollar for most of the year before falling to less than US\$0.80. In Canadian dollar terms, WTI crude is trading in the Cdn\$80 per barrel range.

Crescent Point is well positioned to withstand the current market uncertainty and to take advantage of acquisition opportunities. Crescent Point's balance sheet is strong with projected 2009 net debt to 12 month cash flow of 1.1 times and its 3½ year risk management program provides cash flow stability. The Trust's 10 year drilling inventory and current 140 well fracture stimulation inventory provide long term sustainability and capital investment flexibility at oil prices well below current levels.

b) Fair Value of Financial Assets and Liabilities

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

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 September 30, 2008	As at December 31, 2007
	Fair Value	Fair Value
Financial Assets		
Held-for-Trading		
Risk management assets ⁽¹⁾	142	451
Investments in marketable securities	1,923	1,385
Long term investments ⁽²⁾	-	6,386
Loans and Receivables		
Accounts receivable	163,520	102,800
Financial Liabilities		
Held-for-Trading		
Risk management liabilities ⁽¹⁾	245,572	123,471
Other Financial Liabilities		
Accounts payable and accrued liabilities	212,051	144,141
Cash distribution payable	28,749	22,752
Bank debt	723,578	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 September 30, 2008:

Financial WTI Crude Oil Contracts - Canadian Dollar⁽¹⁾						
Term	Volume (bbls/d)	Average Swap Price (\$Cdn/bbl)	Average Collar Sold Call Price (\$Cdn/bbl)	Average Collar Bought Put Price (\$Cdn/bbl)	Average Bought Put Price (\$Cdn/bbl)	Average Put Premium (\$Cdn/bbl)
2008 October – December	16,750	78.86	88.73	73.27	72.58	(6.66)
2009	16,000	83.82	95.48	76.24	70.46	(6.03)
2010	12,750	85.17	96.35	79.74	72.90	(4.51)
2011	7,870	106.05	124.69	96.36	-	-

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

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

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

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

Physical Power Contracts – Canadian Dollar			
Term	Contract	Volume (MW/h)	Fixed Rate (\$Cdn/MW/h)
October 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 loss on the physical contracts at September 30, 2008 is \$0.3 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	(309)
Risk management asset, September 30, 2008	142
Less: current risk management asset, September 30, 2008	(142)
Long term risk management asset, September 30, 2008	-
Risk management liability, January 1, 2008	123,471
Unrealized mark-to-market loss	122,101
Risk management liability, September 30, 2008	245,572
Less: current risk management liability, September 30, 2008	(116,202)
Long term risk management liability, September 30, 2008	129,370

Commodity Price Sensitivities on Derivatives

The following table summarizes the sensitivity of the fair value of the Trust's risk management positions as at September 30, 2008 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 Nine Months Ended September 30, 2008	
	Increase 10%	Decrease 10%
Crude oil price	(123,919)	123,874
Natural gas price	-	-
Power price	51	(51)

14. SUBSEQUENT EVENTS

a) Investment in Shelter Bay Energy Inc.

On October 1, 2008, the Trust and Shelter Bay announced the closing of a \$300.0 million private placement financing for Shelter Bay. Crescent Point's share of the private placement was \$78.7 million which was financed through the Trust's existing credit facilities. With the closing of the private placement, Crescent Point's aggregate investment in Shelter Bay is approximately \$200.3 million which equates to a 21 percent equity interest in Shelter Bay.

b) Credit Facility

On October 16, 2008, the amount available under the Trust's credit facility was increased from \$1.0 billion to \$1.15 billion.

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 S.W.
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

Sroule 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 S.E.
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



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