



STRATEGIC GROWTH

First Quarter 2005 Interim Report
Three Months Ended March 31, 2005

Crescent Point Energy Trust ("Crescent Point" or the "Trust") is pleased to announce its operating and financial results for the first quarter ended March 31, 2005.

FINANCIAL AND OPERATING HIGHLIGHTS

| (\$000s except Trust units, per Trust unit and per boe amounts) | Three months ended March 31 | | |
|--|-----------------------------|---------------------|----------|
| | 2005 | 2004 ⁽⁴⁾ | % Change |
| Financial | | | |
| Cash flow from operations | 20,108 | 15,509 | 30 |
| Per unit ⁽¹⁾ | 0.64 | 0.59 | 8 |
| Net income (loss) | (12,627) | 438 | (2,983) |
| Per unit ⁽¹⁾ | (0.41) | 0.02 | (2,150) |
| Cash distributions | 15,087 | 12,624 | 20 |
| Per unit ⁽¹⁾ | 0.51 | 0.51 | - |
| Payout ratio (percent) | 75 | 81 | (6) |
| Per unit (percent) ⁽¹⁾ | 80 | 86 | (6) |
| Net debt ⁽²⁾ | 119,977 | 58,069 | 107 |
| Capital acquisitions and corporate acquisitions (net) ⁽³⁾ | 17,012 | 82,899 | (79) |
| Development capital expenditures | 12,275 | 6,378 | 92 |
| Weighted average Trust units outstanding (MM) | | | |
| Basic | 30.9 | 26.0 | 19 |
| Diluted | 31.3 | 26.3 | 19 |
| Operating | | | |
| Average daily production | | | |
| Crude oil and NGLs (bbl/d) | 8,404 | 5,860 | 43 |
| Natural gas (mcf/d) | 14,273 | 18,084 | (21) |
| Total (boe/d) | 10,783 | 8,874 | 22 |
| Average selling prices ⁽⁴⁾ | | | |
| Crude oil and NGLs (\$/bbl) | 52.32 | 40.24 | 30 |
| Natural gas (\$/mcf) | 6.80 | 6.09 | 12 |
| Total (\$/boe) | 49.78 | 38.98 | 28 |
| Netback (\$/boe) | | | |
| Oil and gas sales | 49.78 | 38.98 | 28 |
| Royalties | (9.27) | (7.67) | (21) |
| Operating expenses | (7.55) | (5.49) | (38) |
| Transportation | (1.09) | (0.81) | (35) |
| Netback prior to realized financial instruments | 31.87 | 25.01 | 27 |
| Realized loss on financial instruments | (8.17) | (3.37) | (142) |
| Netback | 23.70 | 21.64 | 10 |

1) The per unit amounts (with the exception of per unit distributions) are the per unit-diluted amounts.

2) Net debt includes the working capital deficiency, but excludes the risk management liability.

3) The capital acquisitions include the purchase price of corporate acquisitions (including the working capital deficiency acquired). These amounts differ from the amounts allocated to property, plant and equipment as there were allocations made to goodwill, other assets and liabilities.

4) The average selling prices reported are before realized financial instruments.

HIGHLIGHTS

On April 6, 2005, Crescent Point announced it had entered into two separate agreements to acquire three high quality, long life light oil producing assets strategically located in the Trust's primary operating area of southeast Saskatchewan along with natural gas producing assets in its core John Lake, Alberta area for total cash consideration of \$66 million.

In conjunction with the acquisitions, Crescent Point announced a bought deal equity financing of 3,930,000 Trust units at \$19.10 per unit for gross proceeds of \$75.1 million, which subsequently closed on April 21, 2005.

The Trust exceeded its 2005 average daily production target of 10,350 boe/d, with first quarter average production of 10,783 boe/d. The first quarter production of 10,783 boe/d represents a 22 percent increase from the production in the first quarter of 2004 of 8,874 boe/d. With the recent acquisitions, Crescent Point is revising upwards the Trust's 2005 average daily production from 10,350 boe/d to more than 11,000 boe/d and the Trust's capital expenditure program from \$26 million to \$30 million.

The Trust had a record quarter for drilling activity with \$12.3 million of development capital expenditures. Sixteen gross (12.7 net) wells were drilled with a 90 percent success rate, two gross (2.0 net) recompletions were successfully conducted and the construction of the Manor-Auburnton satellite facility and pipeline was completed to accommodate production from the new pool discoveries.

Crescent Point's cash flow from operations increased by 30 percent to \$20.1 million (\$0.64 per unit-diluted) in the first quarter of 2005 compared to \$15.5 million (\$0.59 per unit-diluted) in the first quarter of 2004.

Crescent Point maintained consistent monthly distributions of \$0.17 per unit, totaling \$0.51 per unit for the first quarter. This resulted in an overall payout ratio of 75 percent and an 80 percent payout ratio on a per unit-diluted basis.

Crescent Point announces the appointment of Mr. Peter Bannister as the Chairman of the Board of Directors, replacing Mr. Paul Colborne who will continue to serve as Director. Crescent Point would like to thank Mr. Colborne for his contributions as Chairman.

Subsequent to the first quarter, Crescent Point appointed Mr. Ken Lamont as Controller and Treasurer. Mr. Lamont has a Bachelor of Commerce degree from the University of Alberta and is a Chartered Accountant with over 14 years of accounting and finance experience in the energy sector.

OPERATIONS REVIEW

During the first quarter of 2005, Crescent Point continued to aggressively implement management's business strategy of creating sustainable, value added growth in reserves, production and cash flow through acquiring, exploiting and developing high quality, long life, light oil and natural gas properties. Crescent Point had a record quarter for capital activity, further strengthening the Trust's reserves, production and cash flow.

Crescent Point exceeded its production target with average daily production of 10,783 boe/d in the first quarter ended March 31, 2005. These results are primarily attributable to successful drilling in our southeast Saskatchewan areas of Manor, Innes, Tatagwa, and Edenvale and better than expected production performance at Auburnton, Saskatchewan.

DRILLING RESULTS

Crescent Point drilled 12 (10.3 net) oil wells, two (1.0 net) gas wells and two (1.4 net) water injection wells in the first quarter of 2005, achieving an overall success rate of 90 percent.

The following table summarizes the Trust's drilling results for the quarter:

| Three months ended March 31, 2005 | Gas | Oil | D&A | Service | Standing | Total | Net | % Success |
|---|-----|-----|-----|---------|----------|-------|------|-----------|
| Southeast Saskatchewan | - | 11 | - | 2 | 1 | 14 | 11.7 | 93 |
| South/Central Alberta | 1 | - | - | - | 1 | 2 | 1 | 50 |
| Northeast BC and West Peace River Arch, Alberta | - | - | - | - | - | - | - | - |
| Total | 1 | 11 | - | 2 | 2 | 16 | 12.7 | 90 |

Southeast Saskatchewan

In the first quarter of 2005, Crescent Point drilled a total of 12 (10.3 net) horizontal oil wells and two (1.4 net) service wells resulting in 11 (9.6 net) producing oil wells and two (1.4 net) water injection wells. Of the 12 (10.3 net) drills, five (3.7 net) were located on properties acquired in the second half of 2004, including Innes, Tatagwa and Edenvale. A drilling success rate of 100 percent was achieved on these lands. The remaining drills were located at Manor, Wildwood, Queensdale, Auburnton and the Tatagwa Unit. Total initial flush oil production from the 12 (10.3 net) horizontal oil wells exceeded 1,000 bbl/d.

Crescent Point successfully completed construction of a satellite facility and a major pipeline lateral, tying-in production from the two new Auburnton pool discoveries in 2004 to Crescent Point's existing battery in Queensdale. This is expected to reduce trucking costs significantly and will conserve associated solution gas production.

Maintenance and upgrading of equipment was conducted on properties acquired in 2004.

South/Central Alberta

Crescent Point participated in drilling two (1.0 net) non-operated gas wells in the Whitecourt and Cold Lake areas. The Whitecourt well targeting the Pekisko and Nordegg zones is currently being evaluated for tie-in. The Cold Lake well will be completed and tied-in in the second quarter of 2005.

Crescent Point continued to exploit and optimize existing properties at Little Bow, Cold Lake and John Lake. One compression optimization activity was completed at John Lake and one Sparky recompletion at Sounding Lake added 25 bbl/d of initial light oil production. Several additional recompletion opportunities have been identified at Sounding Lake and will be pursued in the second quarter of 2005. The Trust is also reviewing blending opportunities at its recently acquired Sounding Lake properties.

Northeast British Columbia and West Peace River Arch, Alberta

During the first quarter of 2005, the Trust recompleted a 100 percent interest well in the Fourth Creek area adding over 500 mcf/d of initial flush production. Two drills are planned at the Doe property after spring breakup, in June 2005.

ACQUISITIONS

On April 6, 2005, Crescent Point announced it had entered into two separate agreements to acquire three high quality, long life light oil producing assets strategically located in the Trust's primary operating area of southeast Saskatchewan along with natural gas producing assets in its core John Lake, Alberta area for total cash consideration of \$66 million. The acquisitions represent approximately 350 bbl/d of light oil and 6.0 mmcf/d of natural gas production and 6.3 million boe of proved plus probable and 5.0 million boe of proven reserves (effective December 31, 2004 and based on independent engineering estimates utilizing NI 51-101 reserve definitions). Several recompletion opportunities and over 15 net lower risk infill drill development locations have been internally identified on the acquired lands. The southeast Saskatchewan acquisition closed on March 31, 2005 and the John Lake acquisition closed on May 6, 2005. The acquisitions are accretive to Crescent Point on a production, reserve and cash flow basis.

Crescent Point's management team believes these strategic, high quality, light oil and natural gas assets complement and further balance the Trust's existing large oil and gas in place assets.

SECOND QUARTER 2005 UPDATE

In April 2005, the Trust performed an additional three gross (3.0 net) recompletions in the Sounding Lake area adding initial production rates of 75 bbl/d.

With the acquisitions announced in April 2005, the Trust plans to expand its capital expenditure program from \$26 million to \$30 million and to drill up to 40 gross (33.9 net) wells, three gross (2.1 net) water injection wells and recomplete up to 14 gross (13.0 net) wells in the year ended December 31, 2005.

OUTLOOK – Upward Revision to 2005 Guidance

Crescent Point will continue to execute its business plan of creating sustainable value-added growth in reserves, production and cash flow through management's integrated strategy of acquiring, exploiting and developing high quality, long life, light oil and natural gas properties in western Canada. The Trust remains committed to preserving an excellent balance sheet, a high quality reserve base, and a proven management team and Board of Directors as these three key attributes are essential for a successful Trust.

On April 6, 2005, Crescent Point announced it had entered into two separate agreements to acquire three high quality, long life light oil producing assets strategically located in the Trust's primary operating area of southeast Saskatchewan along with natural gas producing assets in its core John Lake area for total cash consideration of \$66 million. With the recent acquisitions, Crescent Point is revising upwards the Trust's 2005 average daily production from 10,350 boe/d to more than 11,000 boe/d, with a 2005 exit rate of 11,250 boe/d. In addition to the increased production guidance, Crescent Point has revised upwards its projection of capital expenditures to \$30 million from the previously announced \$26 million, allowing for 40 gross (33.9 net) oil and gas wells and three gross (2.1 net) water injection wells to be drilled and for 14 gross (13.0 net) wells to be recompleted.

With the two recent acquisitions and successful first quarter development drilling results, the Trust has identified more than 140 low risk infill development locations. These low risk development locations represent more than 6,000 boe/d of risked production additions which will provide for sustainable production and distributions through 2005 and beyond.

The industry continued to experience robust commodity prices in the first quarter of 2005 with the price of West Texas Intermediate ("WTI") crude oil averaging US \$49.90 per bbl while the AECO (daily) natural gas reference price averaged Cdn \$6.90 per mcf. Crescent Point remains disciplined in its strategy of protecting downside risk associated with volatility in commodity prices. Accordingly, the Trust continues to hedge on a two year rolling basis, up to 50 percent of after Crown royalty production which will allow the Trust to realize these higher commodity prices in future periods.

In conjunction with the two acquisitions, Crescent Point closed a bought deal financing of 3,930,000 Trust units at \$19.10 per unit for gross proceeds of \$75.1 million. The proceeds were used to fund the acquisitions and reduce bank debt. Crescent Point's balance sheet remains strong, with projected net debt to cash flow of less than 0.9 times. The Trust's annual projections for 2005 are as follows:

| | |
|--|---------|
| Production | |
| Oil and NGLs (bbl/d) | 8,000 |
| Natural gas (mcf/d) | 18,000 |
| Total (boe/d) | 11,000 |
| Cash flow (\$000s) | 92,000 |
| Cash flow per unit-diluted (\$) | 2.61 |
| Cash distributions per unit (\$) | 2.04 |
| Payout ratio - per unit-diluted (percent) | 78 |
| Net exit debt, at December 31, 2005 (\$000s) | 74,000 |
| Capital expenditures (\$000s) ⁽¹⁾ | 30,000 |
| Wells drilled, net | 36.0 |
| Pricing | |
| Crude oil - WTI (US\$/bbl) | \$46.25 |
| Crude oil - Corporate (Cdn\$/bbl) | \$57.85 |
| Natural gas - Corporate (Cdn\$/GJ) | \$6.70 |
| Exchange rate (US\$/Cdn\$) | \$0.80 |

(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
May 12, 2005

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated May 12, 2005 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended March 31, 2005 and the audited consolidated financial statements and MD&A for the year ended December 31, 2004 for a full understanding of the financial position and results of operations of Crescent Point Energy Trust ("Crescent Point" or the "Trust"). All amounts are expressed in Canadian dollars. 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.

Throughout this discussion and analysis, Crescent Point uses the terms cash flow from operations, cash flow per unit, cash flow per unit-diluted, market value and payout. These terms do not have any standardized meaning as prescribed by Canadian generally accepted accounting principles and therefore they may not be comparable with the calculation of similar measures presented by other issuers. These measures have been described and presented in order to provide unitholders and potential investors with additional information regarding the Trust's liquidity and its ability to generate funds to finance its operations. Management utilizes cash flow from operations as a key measure to assess the ability of the Trust to finance operating activities and capital expenditures. All references to cash flow from operations throughout this report are based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation costs.

Forward-Looking Information

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.

All tabular amounts are in thousands, except per unit and volume amounts.

Results of Operations

Production

Average daily production increased by 22 percent to 10,783 boe/d in the first quarter of 2005 from 8,874 boe/d in the first quarter of 2004. This increase is comprised of a 43 percent increase in average crude oil and natural gas liquids ("NGLs") production to 8,404 bbl/d in 2005 from 5,860 bbl/d in 2004, offset by a 21 percent decrease in average natural gas production to 14,273 mcf/d in the first quarter of 2005 from 18,084 mcf/d in the first quarter of 2004. The overall increase in production is attributable to the three property acquisitions in the third quarter of 2004 in the Trust's main operating area of southeast Saskatchewan and the property acquisition in the fourth quarter of 2004 at Sounding Lake, Alberta.

| Production | Three months ended March 31 | | |
|----------------------------|-----------------------------|--------|----------|
| | 2005 | 2004 | % Change |
| Crude oil and NGLs (bbl/d) | 8,404 | 5,860 | 43 |
| Natural gas (mcf/d) | 14,273 | 18,084 | (21) |
| Total (boe/d) | 10,783 | 8,874 | 22 |
| Crude oil and NGLs | 78% | 66% | 12 |
| Natural gas | 22% | 34% | (12) |
| Total | 100% | 100% | - |

Marketing and Prices

Crescent Point's average selling price for crude oil and NGLs increased by 30 percent in the first quarter of 2005 to \$52.32 per bbl from \$40.24 per bbl in the first quarter of 2004. The increase is mainly attributable to the 32 percent increase in benchmark West Texas Intermediate ("WTI"), offset by slightly higher oil differentials.

The average selling price for natural gas increased 12 percent in the first quarter of 2005 to \$6.80 per mcf from \$6.09 per mcf in the first quarter of 2004. In comparison, the AECO daily index increased seven percent to \$6.90 per mcf in the first quarter of 2005 from \$6.42 per mcf in the first quarter of 2004.

| Average Selling Prices ⁽¹⁾ | Three months ended March 31 | | |
|---------------------------------------|-----------------------------|-------|----------|
| | 2005 | 2004 | % Change |
| Crude oil and NGLs (\$/bbl) | 52.32 | 40.24 | 30 |
| Natural gas (\$/mcf) | 6.80 | 6.09 | 12 |
| Total (\$/boe) | 49.78 | 38.98 | 28 |

1) The average selling prices reported are before realized financial instrument losses and transportation charges.

| Benchmark Pricing | Three months ended March 31 | | |
|---|-----------------------------|-------|----------|
| | 2005 | 2004 | % Change |
| WTI crude oil (US\$/bbl) | 49.90 | 35.16 | 42 |
| WTI crude oil (Cdn\$/bbl) | 60.85 | 46.26 | 32 |
| AECO natural gas ⁽¹⁾ (Cdn\$/mcf) | 6.90 | 6.42 | 7 |
| Exchange rate – US\$/Cdn\$ | 0.82 | 0.76 | 8 |

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

Financial Instruments and Risk Management

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

All of the Trust's financial instruments are in Canadian dollars and referenced to WTI and AECO, unless otherwise noted. These financial instruments allow the Trust to hedge both commodity prices and fluctuations in the US/Cdn dollar exchange rate.

The realized losses on financial instruments in the first quarter of 2005 increased to \$7,928,000 or \$8.17 per boe from \$2,725,000 or \$3.37 per boe in the first quarter of 2004. This increase is attributable to the rising WTI crude oil price as referenced by the 32 percent increase in the benchmark pricing table, along with a 37 percent increase in the average barrels of oil equivalent hedged in the first quarter of 2005.

The following is a summary of the realized financial instrument losses:

| Risk Management (\$000, except per boe and volume amounts) | Three months ended March 31 | | |
|--|-----------------------------|-------------------|----------------|
| | 2005 | 2004 | % Change |
| Average crude oil volumes hedged (bbl/d) | 4,577 | 3,176 | 44 |
| Crude oil realized financial instrument gain (loss) per bbl | (7,928) (10.48) | (2,747) (5.15) | 189 104 |
| Average natural gas volumes hedged (GJ/d) | - | 1,000 | (100) |
| Natural gas realized financial instrument gain (loss) per mcf | - - | 22 0.01 | (100) (100) |
| Average barrels of oil equivalent hedged (boe/d) | 4,577 | 3,334 | 37 |
| Total realized financial instrument gain (loss) per boe | (7,928) (8.17) | (2,725) (3.37) | 191 142 |

The Trust has not designated any of its risk management activities as accounting hedges under the Canadian Institute of Chartered Accountants (the "CICA") accounting guideline AcG-13 and, accordingly, has marked-to-market its financial instruments. This resulted in an unrealized financial instrument loss of \$30,127,000 for the three months ended March 31, 2005. The loss was incurred as a result of the increase in forward pricing for WTI in the first quarter of 2005.

Crescent Point currently has the following financial instrument contracts in place:

Financial WTI Crude Oil Contracts

| Term | Contract | Volume (bbl/d) | Average Swap Price (\$Cdn/bbl) | Average Bought Put Price (\$Cdn/bbl) | Average Sold Call Price (\$Cdn/bbl) |
|------------------------------|----------|-------------------|--------------------------------------|--|---|
| 2005 | | | | | |
| April - June | Swap | 1,000 | 36.85 | | |
| April - December | Swap | 2,250 | 46.09 | | |
| April | Swap | 1,500 | 37.75 | | |
| May - June | Swap | 250 | 58.85 | | |
| July | Swap | 1,500 | 38.53 | | |
| July - December | Swap | 250 | 48.15 | | |
| August - December | Swap | 500 | 54.55 | | |
| July - December | Collar | 250 | | 50.00 | 57.00 |
| August - December | Collar | 250 | | 50.00 | 60.00 |
| 2005 Weighted Average | | 3,721 | 45.42 | 50.00 | 58.36 |
| 2006 | | | | | |
| January - March | Swap | 250 | 46.75 | | |
| January - June | Swap | 1,750 | 50.36 | | |
| January - December | Swap | 1,000 | 54.54 | | |
| April - December | Swap | 250 | 51.00 | | |
| July - December | Swap | 1,750 | 50.94 | | |
| January - December | Collar | 500 | | 52.50 | 64.08 |
| 2006 Weighted Average | | 3,500 | 51.89 | 52.50 | 64.08 |
| 2007 | | | | | |
| January - March | Swap | 1,000 | 58.72 | | |
| January - June | Put | 500 | | 64.50 | |
| 2007 Weighted Average | | 495 | 58.72 | 64.50 | |

Revenue

Revenue increased 53 percent to \$48,316,000 in the first quarter of 2005 from \$31,480,000 in 2004. This increase in revenue consists of an 84 percent increase in crude oil and NGL revenue, offset by a 13 percent decrease in natural gas revenue. Crude oil and NGL sales increased due to a combination of a 43 percent increase in production and a 30 percent increase in average selling prices received in the first quarter of 2005. Natural gas sales decreased due to a 21 percent decrease in production.

| Revenue ⁽¹⁾ (\$000) | Three months ended March 31 | | |
|-----------------------------------|-----------------------------|--------|----------|
| | 2005 | 2004 | % Change |
| Crude oil and NGL sales | 39,578 | 21,461 | 84 |
| Natural gas sales | 8,738 | 10,019 | (13) |
| Gross revenue | 48,316 | 31,480 | 53 |

1) Revenue is reported before transportation charges.

Transportation Expenses

The transportation expenses in the first quarter of 2005 were \$1,056,000 or \$1.09 per boe, as compared with transportation expenses of \$657,000 or \$0.81 per boe in the first quarter of 2004. The transportation expense per boe increased due to higher transportation tariffs on properties acquired in 2004 as compared to the prior year.

| Transportation Expenses (\$000, except per boe amounts) | Three months ended March 31 | | |
|--|-----------------------------|------|----------|
| | 2005 | 2004 | % Change |
| Transportation expenses | 1,056 | 657 | 61 |
| Per boe | 1.09 | 0.81 | 35 |

Royalty Expenses

Royalties, net of Alberta Royalty Tax Credit ("ARTC") increased to \$8,997,000 in the first quarter of 2005 from \$6,196,000 in the first quarter of 2004, representing a 45 percent increase. The increase is consistent with the 53 percent increase in gross revenue which resulted from an increase in production and higher average realized selling prices received in the first quarter of 2005. Royalties as a percentage of oil and gas sales decreased by one percent from the first quarter of 2004 to 19 percent.

| Royalties (\$000, except per boe amounts) | Three months ended March 31 | | |
|--|-----------------------------|-------|----------|
| | 2005 | 2004 | % Change |
| Total royalties, net of ARTC | 8,997 | 6,196 | 45 |
| As a % of oil and gas sales | 19% | 20% | (1) |
| Per boe | 9.27 | 7.67 | 21 |

Operating Expenses

Operating expenses per boe increased 38 percent to \$7.55 per boe in the first quarter of 2005, from \$5.49 per boe in the first quarter of 2004. The operating expenses for the first quarter of 2005 exceeded expenses for the first quarter of 2004 due to the higher operating costs associated with the three properties acquired in the third quarter of 2004, one time pipeline repair costs at Sounding Lake and equipment maintenance costs on the recently acquired Innes property in southeast Saskatchewan. Crescent Point expects average annual operating costs for 2005 of approximately \$7.00 per boe.

| Operating Expenses (\$000, except per boe amounts) | Three months ended March 31 | | |
|---|-----------------------------|-------|----------|
| | 2005 | 2004 | % Change |
| Operating expenses | 7,324 | 4,435 | 65 |
| Per boe | 7.55 | 5.49 | 38 |

Netbacks

In the first quarter of 2005, Crescent Point received a netback of \$23.70 per boe as compared to \$21.64 per boe in the first quarter of 2004. The Trust's netback before realized financial instrument losses increased by 27 percent primarily due to the higher commodity prices realized in the first quarter of 2005 which were offset by an increase in royalties, operating and transportation costs. The Trust's netback including the realized loss on financial instruments was 10 percent higher than the first quarter of 2004.

| Netbacks | Three months ended March 31 | | | | |
|---|-----------------------------------|-------------------------|-------------------|-------------------|----------|
| | 2005 | | 2004 | | % Change |
| | Crude Oil and NGLs (\$/bbl) | Natural Gas (\$/mcf) | Total (\$/boe) | Total (\$/boe) | |
| Average selling price | 52.32 | 6.80 | 49.78 | 38.98 | 28 |
| Royalties | (9.81) | (1.23) | (9.27) | (7.67) | (21) |
| Operating expenses | (7.78) | (1.12) | (7.55) | (5.49) | (38) |
| Transportation | (1.04) | (0.21) | (1.09) | (0.81) | (35) |
| Netback prior to realized financial instruments | 33.69 | 4.24 | 31.87 | 25.01 | 27 |
| Realized loss on financial instruments | (10.48) | - | (8.17) | (3.37) | (142) |
| Netback | 23.21 | 4.24 | 23.70 | 21.64 | 10 |

General and Administrative Expenses

General and administrative costs incurred by the Trust in the first quarter of 2005 were \$1,595,000. Of this, \$472,000 was capitalized as part of the Trust's drilling and development program, resulting in net administrative expenses of \$1,123,000 or \$1.16 per boe. This compares with general and administrative costs in the first quarter of 2004 of \$1,046,000 of which \$261,000 was capitalized, resulting in net administrative expenses of \$785,000 or \$0.97 per boe. The 20 percent increase in general and administrative expenses on a per boe basis relates to the growth of the Trust along with general market increases for employee compensation in the oil and gas sector. The per boe general and administrative expenses are expected to average \$1.25 per boe for the year ended December 31, 2005.

| General and Administrative Expenses (\$000, except per boe and volume amounts) | Three months ended March 31 | | |
|---|-----------------------------|-------|----------|
| | 2005 | 2004 | % Change |
| General and administrative costs | 1,595 | 1,046 | 52 |
| Capitalized | (472) | (261) | 81 |
| General and Administrative Expense | 1,123 | 785 | 43 |
| Per boe | 1.16 | 0.97 | 20 |

Interest Expense

Interest expense for the first quarter of 2005 amounted to \$1,010,000 compared with \$552,000 in the first quarter of 2004. The increase in interest expense in the first quarter of 2005 is due to the growth of the Trust's overall asset base and corresponding capital structure, which resulted in higher average debt levels in the first quarter of 2005.

| Interest Expense (\$000, except per boe amounts) | Three months ended March 31 | | |
|---|-----------------------------|------|----------|
| | 2005 | 2004 | % Change |
| Interest Expense | 1,010 | 552 | 83 |
| Per boe | 1.04 | 0.68 | 53 |

Depletion, Depreciation and Amortization ("DD&A")

Crescent Point's depletion, depreciation and amortization for first quarter of 2005 was \$11,857,000 or \$12.22 per boe, as compared to DD&A of \$8,847,000 or \$10.96 per boe in the first quarter of 2004. The higher DD&A rate is due to the acquisitions completed in 2004 which carried a higher cost per barrel of reserves as compared to the Trust's existing properties in the first quarter of 2004.

| Depletion, Depreciation and Amortization (\$000, except per boe amounts) | Three months ended March 31 | | |
|---|-----------------------------|-------|----------|
| | 2005 | 2004 | % Change |
| Depletion, Depreciation and Amortization | 11,857 | 8,847 | 34 |
| Per boe | 12.22 | 10.96 | 11 |

Taxes

Capital and other taxes paid or payable were \$770,000 in the first quarter of 2005 as compared with \$561,000 in the first quarter of 2004. The increase in capital taxes is due to higher debt and equity levels, resulting mainly from the acquisitions completed in the third and fourth quarters of 2004.

Future income taxes arise from differences between the accounting and tax bases of the operating companies' assets and liabilities. In the Trust structure, payments are made between the operating companies and the Trust transferring both the income and tax liability to the unitholders. It is therefore expected the Trust will not incur any cash income taxes in the future.

The future income tax recovery for the first quarter of 2005 was \$10,336,000, as compared to the future income tax recovery for the first quarter of 2004 of \$946,000. The increase in the future income tax recovery is primarily attributable to the unrealized losses on financial instruments of \$30,127,000 in the first quarter of 2005 as compared with the loss of \$6,573,000 in the first quarter of 2004.

| Taxes (\$000) | Three months ended March 31 | | |
|----------------------------------|-----------------------------|-------|----------|
| | 2005 | 2004 | % Change |
| Capital and other tax expense | 770 | 561 | 37 |
| Future income expense (recovery) | (10,336) | (946) | (993) |

Cash Flow and Net Income

Note: All per unit amounts discussed in this section represent per unit-diluted amounts.

Crescent Point generated cash flow from operations for the first quarter of 2005 of \$20,108,000 or \$0.64 per unit as compared to \$15,509,000 or \$0.59 per unit in the first quarter of 2004. The \$0.05 per unit increase in cash flow from operations in the first quarter of 2005 relates to the accretive acquisitions completed in 2004, increased production and higher corporate netbacks.

Crescent Point's net loss for the first quarter of 2005 was \$12,627,000 or \$0.41 per unit as compared to net income of \$438,000 or \$0.02 per unit in the first quarter of 2004. The decrease in net income is due to the \$30,127,000 unrealized loss on financial instruments in 2005 which relates to the increasing commodity prices for forward contracts. This compares with the unrealized loss of \$6,573,000 in the first quarter of 2004.

| Cash Flow and Net Income (\$000, except per unit amounts) | Three months ended March 31 | | |
|--|-----------------------------|--------|----------|
| | 2005 | 2004 | % Change |
| Cash flow from operations | 20,108 | 15,509 | 30 |
| Cash flow from operations per unit-diluted | 0.64 | 0.59 | 8 |
| Net income (loss) | (12,627) | 438 | (2,983) |
| Net income (loss) per unit-diluted | (0.41) | 0.02 | (2,150) |

Cash Distributions

Crescent Point's distributions to unitholders are paid monthly and are dependent upon commodity prices, production levels and the amount of capital expenditures to be funded from cash flow. The Trust contributes part of its cash flow towards the capital program to provide for more sustainable distributions in the future. The actual amount 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 during a quarter, the surplus may be used to increase distributions, reduce debt, and/or increase the capital program.

Cash distributions of \$0.51 per Trust unit were declared in the first quarter of 2005. Of this amount, \$0.34 per unit was paid in the quarter, and \$0.17 per unit was paid on April 15, 2005. Cash flow from operations for the three months ended March 31, 2005 was \$0.64 per unit-diluted representing a payout ratio of 80 percent on a per unit-diluted basis (including the exchangeable shares and restricted units). The payout ratio of 80 percent per unit-diluted in the first quarter of 2005 represents a six percent reduction from the first quarter of 2004 payout ratio of 86 percent. The overall payout ratio excluding exchangeable shares and restricted units (which do not receive cash distributions) was 75 percent for the first quarter of 2005, as compared to 81 percent for the first quarter ended March 31, 2004.

The Trust has maintained monthly distributions of \$0.17 per unit since its inception on September 5, 2003, providing total accumulated distributions to unitholders of \$3.23 per unit at March 31, 2005.

Capital Expenditures

In the first quarter of 2005, capital expenditures (net of dispositions) totaled \$29,518,000 as compared to \$68,784,000 in the first quarter of 2004. The capital expenditures are summarized as follows:

| Capital Expenditures (net) ⁽¹⁾ (\$000) | Three months ended March 31 | | |
|--|-----------------------------|--------|----------|
| | 2005 | 2004 | % Change |
| Capital acquisitions (net) | 17,012 | 61,880 | (73) |
| Development capital expenditures | | | |
| Drilling and development | 11,803 | 6,117 | 93 |
| Capitalized administration | 472 | 261 | 81 |
| | 12,275 | 6,378 | 92 |
| Other | 231 | 526 | (56) |
| Total | 29,518 | 68,784 | (57) |

1) The capital expenditures do not include the amounts recorded to property, plant and equipment in respect of asset retirement obligations.

The net capital acquisitions of \$17,012,000 for the first quarter of 2005 includes the acquisition of light oil properties in the Trust's core operating area of southeast Saskatchewan for \$17,405,000 (net of closing adjustments) on March 31, 2005. Subsequent to the end of the quarter, on May 6, 2005, the Trust closed the acquisition of properties in the John Lake area of Alberta for total consideration of \$48,000,000, before closing adjustments. Both of these acquisitions were funded with the proceeds from the April 21, 2005 equity financing of \$75,063,000.

The Trust's 2005 capital program, excluding acquisitions, is budgeted to be approximately \$30,000,000. The program is expected to be financed by residual cash flow after distribution payments and the distribution reinvestment programs.

The Trust does not set a budget for 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, the distribution reinvestment programs and new equity issuances.

Asset Retirement Obligation

The asset retirement obligation increased by \$1,693,000 during the quarter ended March 31, 2005 for two main reasons. There were liabilities of \$1,507,000 recorded in respect of the acquisitions and wells drilled during the period. Secondly, there was accretion expense of \$422,000 recorded during the quarter, which was partially offset by actual retirement expenditures of \$236,000.

Liquidity and Capital Resources

As at March 31, 2005, the Trust had net debt of \$119,977,000 compared with \$95,360,000 as at December 31, 2004. The amount drawn under the credit facility by the Trust at March 31, 2005 was \$116,244,000, providing in excess of \$13,000,000 of unutilized credit capacity (net of letters of credits of \$5,415,000). Given the amount available but unutilized under the credit facility at March 31, 2005 and the success raising new equity subsequent to the end of the quarter (see Unitholders' Equity discussion below), the Trust believes it has sufficient capital resources to meet obligations and achieve excellent financial results going forward.

At the end of the first quarter of 2005, Crescent Point was capitalized with 16 percent debt and 84 percent equity, as compared with 15 percent debt and 85 percent equity at December 31, 2004 (based on year-end market capitalization). The Trust's net debt to annualized cash flow ratio was 1.5 times at the end of the first quarter of 2005, as compared with

1.4 times at the end of 2004 (using the annual cash flow for 2004). Crescent Point's net debt to cash flow ratio increased in 2005 due to the financing of the \$17,405,000 southeast Saskatchewan acquisition on March 31, 2005. On April 21, 2005, the Trust closed an equity financing of 3,930,000 Trust units at \$19.10 per unit for gross proceeds of \$75,063,000. The gross proceeds were used to fund this acquisition, the May 6, 2005 acquisition in John Lake, Alberta and to reduce bank indebtedness. The Trust's projected net debt to cash flow for 2005 is less than 0.9 times.

| Capitalization Table (\$000 except unit and per unit amounts) | March 31, 2005 | December 31, 2004 |
|---|-----------------------|--------------------------|
| Bank debt | 116,244 | 92,720 |
| Less: working capital deficiency ⁽¹⁾ | 3,733 | 2,640 |
| Net debt ⁽¹⁾ | 119,977 | 95,360 |
| Units outstanding and issuable for exchangeable shares | 31,228,669 | 30,906,277 |
| Market price at end of period (per unit) | 20.00 | 16.85 |
| Market capitalization | 624,573 | 520,771 |
| Total capitalization ⁽²⁾ | 744,550 | 616,131 |
| Net debt as a percentage of total capitalization | 16% | 15% |
| Annualized cash flow | 80,432 | 69,828 |
| Net debt to cash flow | 1.5 | 1.4 |

1) The working capital deficiency and net debt exclude the risk management liability.

2) Total capitalization as presented does not have any standardized meaning prescribed by Canadian GAAP and therefore it may not be comparable with the calculation of similar measures for other entities. Total capitalization is not intended to represent the total funds from equity and debt received by the Trust.

Unitholders' Equity

Crescent Point's total capitalization increased 21 percent to \$744,550,000 at the end of the first quarter of 2005 with the market value of Trust units representing 84 percent of total capitalization. This compares with the total capitalization of \$616,131,000 at December 31, 2004, with the market value of Trust units representing 85 percent of total capitalization.

As discussed above, on April 21, 2005, the Trust closed a bought deal equity financing of 3,930,000 Trust units at \$19.10 per unit for gross proceeds of \$75,063,000

During the three months ended March 31, 2005, the units traded in the ranges of \$16.99 to \$20.10, with an average daily trading volume of 133,242 units.

For the quarter ended March 31, 2005, the distribution reinvestment and premium distribution reinvestment plans resulted in an additional 264,256 units being issued at an average price of \$18.43, raising a total of \$4,871,000. Participation levels in these plans is currently in excess of 30 percent. The cash raised through these alternative equity programs is used for general corporate purposes. Crescent Point will continue to monitor participation levels and utilize these funds in the most effective manner.

The Trust established the Restricted Unit Bonus Plan on September 5, 2003. Under the terms of the Restricted Unit Bonus 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. Restricted unitholders are eligible for monthly distributions on their first third of restricted units, immediately upon grant. On the date the other two thirds of the restricted units vest, the restricted unitholders are entitled to the accrued distributions from the date of grant.

The unitholders have approved a maximum number of Trust units issuable under the Restricted Unit Bonus Plan of 935,000 units. The Trust had 434,214 restricted units outstanding at March 31, 2005 compared with 400,559 restricted units outstanding at December 31, 2004. The Trust recorded compensation expense and contributed surplus of \$665,000 in the three months ended March 31, 2005 based on the estimated fair value of the units on the date of grant.

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, 2004 consolidated financial statements on pages 37 to 39 of the Trust's annual report. A summary of the Trust's critical accounting estimates can be found in the MD&A for the year ended December 31, 2004 on pages 27 to 28 of the Trust's annual report.

New Accounting Pronouncements

ACCOUNTING CHANGES IN THE CURRENT PERIOD

Variable Interest Entities

Effective January 1, 2005, the Trust adopted the new CICA accounting guideline AcG-15, "Consolidation of Variable Interest Entities". This standard requires that certain entities be consolidated by the primary beneficiary. There is no impact on the Trust's financial statements as a result of adopting this guideline.

FUTURE ACCOUNTING CHANGES

Exchangeable Share Accounting

The CICA issued EIC-151, "Exchangeable Securities Issued by Subsidiaries of Income Trusts" in January 2005. The EIC requires that exchangeable shares be presented as either non-controlling interest or debt unless certain criteria are met. The EIC is effective for financial statements issued after July 1, 2005, and is to be applied retroactively with restatement of prior periods. Crescent Point is currently assessing the impact of this EIC on its financial statements and cannot reasonably estimate the impact at this time.

Financial Instruments

The CICA issued a new accounting standard, CICA Accounting Standard Handbook section 3855, "Financial Instruments Recognition and Measurement". This standard prescribes how and at what amount financial assets, financial liabilities and non-financial derivatives are to be recognized on the balance sheet. The standard prescribes fair value in some cases while cost-based measures are prescribed in other cases. It also specifies how financial instrument gains and losses are to be presented. The new standard is effective for fiscal years beginning on or after October 1, 2006. The Trust has not assessed the impact of this standard on its financial statements.

Outstanding Trust Unit Data

As at April 30, 2005, the Trust had 33,891,559 Trust units outstanding and 1,034,258 exchangeable shares outstanding. The number of Trust units issuable upon conversion of the exchangeable shares is 1,279,191 Trust units, using the exchange ratio in effect at April 30, 2005.

Summary of Quarterly Results

| (\$'000, except per unit amounts) | 2005 | 2004 | | | | 2003 (Restated ⁽²⁾) | | |
|---|----------|--------|--------|--------|--------|---------------------------------|--------|--------|
| | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 |
| Total revenue | 48,316 | 47,895 | 41,077 | 34,847 | 31,480 | 23,297 | 19,305 | 16,286 |
| Net income (loss) ⁽¹⁾ | (12,627) | 24,409 | 3,058 | 2,754 | 438 | (626) | 1,376 | 5,125 |
| Net income (loss) per unit ⁽¹⁾ | (0.41) | 0.80 | 0.11 | 0.10 | 0.02 | (0.03) | 0.09 | 0.37 |
| Net income (loss) per unit-diluted ⁽¹⁾ | (0.41) | 0.79 | 0.11 | 0.10 | 0.02 | (0.03) | 0.09 | 0.36 |
| Cash flow from operations | 20,108 | 19,875 | 18,096 | 16,348 | 15,509 | 11,975 | 6,084 | 9,368 |
| Cash flow from operations per unit | 0.65 | 0.65 | 0.65 | 0.61 | 0.60 | 0.63 | 0.40 | 0.68 |
| Cash flow from operations per unit-diluted | 0.64 | 0.64 | 0.64 | 0.60 | 0.59 | 0.62 | 0.40 | 0.66 |
| Capital expenditures | 29,518 | 21,728 | 74,948 | 8,875 | 68,784 | 22,584 | 66,102 | 5,676 |
| Cash distributions | 15,087 | 14,834 | 13,490 | 12,929 | 12,624 | 8,897 | 2,800 | - |
| Cash distributions per unit | 0.51 | 0.51 | 0.51 | 0.51 | 0.51 | 0.51 | 0.17 | - |

1) Net income and net income before discontinued operations and extraordinary items are the same.

2) The comparative quarterly results have been restated for the retroactive impact of adopting the accounting standard Asset Retirement Obligations.

Crescent Point's revenue has increased significantly through the previous eight quarters primarily due to the corporate acquisitions of Tappit Resources Ltd. in September 2003 and Capio Petroleum Corporation in January 2004, several property acquisitions over the past two years and the Trust's successful drilling programs. The overall growth in the Trust's asset base also contributed to the general increase in cash flow from operations and net income. Capital expenditures fluctuated throughout this period as a result of the timing of acquisitions. The general increase in cash flows throughout the last eight quarters has allowed the Trust to maintain stable monthly cash distributions of \$0.17 per unit.

Outlook

The Trust's annual projections for 2005 are as follows:

| | |
|--|---------|
| Production | |
| Oil and NGLs (bbl/d) | 8,000 |
| Natural gas (mcf/d) | 18,000 |
| Total (boe/d) | 11,000 |
| Cash flow (\$000s) | 92,000 |
| Cash flow per unit-diluted (\$) | 2.61 |
| Cash distributions per unit (\$) | 2.04 |
| Payout ratio - per unit-diluted (percent) | 78 |
| Net exit debt, at December 31, 2005 (\$000) | 74,000 |
| Capital expenditures (\$000s) ⁽¹⁾ | 30,000 |
| Wells drilled, net | 36.0 |
| Pricing | |
| Crude oil - WTI (US\$/bbl) | \$46.25 |
| Crude oil - Corporate (Cdn\$/bbl) | \$57.85 |
| Natural gas - Corporate (Cdn\$/GJ) | \$6.70 |
| Exchange rate (US\$/Cdn\$) | \$0.80 |

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

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

CONSOLIDATED BALANCE SHEET

| (UNAUDITED) (\$000) | As at | |
|--|----------------|-------------------|
| | March 31, 2005 | December 31, 2004 |
| ASSETS | | |
| Current assets | | |
| Cash | 39 | 44 |
| Accounts receivable | 25,389 | 20,645 |
| Prepays and deposits | 1,593 | 339 |
| | 27,021 | 21,028 |
| Deposits on property, plant and equipment | 4,800 | - |
| Reclamation fund | 138 | 225 |
| Property, plant and equipment (Note 4) | 337,086 | 317,918 |
| Goodwill | 58,147 | 58,147 |
| | 427,192 | 397,318 |
| LIABILITIES AND UNITHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | 27,394 | 20,322 |
| Cash distributions payable | 3,360 | 3,346 |
| Bank indebtedness (Note 5) | 116,244 | 92,720 |
| Risk management liability (Note 11) | 26,204 | 7,898 |
| | 173,202 | 124,286 |
| Asset retirement obligation (Note 6) | 23,096 | 21,403 |
| Risk management liability (Note 11) | 11,863 | - |
| Future income taxes | 22,745 | 33,081 |
| | 230,906 | 178,770 |
| Unitholders' equity | | |
| Unitholders' capital (Note 7) | 245,928 | 240,006 |
| Exchangeable shares (Note 8) | 6,520 | 7,406 |
| Contributed surplus (Note 9) | 2,334 | 1,918 |
| Accumulated earnings | 22,165 | 34,792 |
| Accumulated cash distributions (Note 3) | (80,661) | (65,574) |
| | 196,286 | 218,548 |
| | 427,192 | 397,318 |

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED EARNINGS

| (UNAUDITED) (\$000 except per unit amounts) | Three months ended | |
|---|--------------------|----------------|
| | March 31, 2005 | March 31, 2004 |
| REVENUE | | |
| Oil and gas sales | 48,316 | 31,480 |
| Transportation expenses | (1,056) | (657) |
| Royalties, net of ARTC | (8,997) | (6,196) |
| Financial instruments | | |
| Realized losses | (7,928) | (2,785) |
| Unrealized losses (Note 11) | (30,127) | (6,573) |
| | 208 | 15,269 |
| EXPENSES | | |
| Operating | 7,324 | 4,435 |
| General and administrative | 1,123 | 785 |
| Unit-based compensation (Note 9) | 665 | 478 |
| Interest on bank indebtedness | 1,010 | 552 |
| Depletion, depreciation and amortization | 11,857 | 8,847 |
| Accretion on asset retirement obligation (Note 6) | 422 | 119 |
| Capital and other taxes | 770 | 561 |
| | 23,171 | 15,777 |
| Loss before future income tax | (22,963) | (508) |
| Future income tax recovery | (10,336) | (946) |
| Net income (loss) for the period | (12,627) | 438 |
| Accumulated earnings, beginning of the period | 34,792 | 3,994 |
| Retroactive application of change in accounting policy (Note 2) | - | 139 |
| Accumulated earnings, end of the period | 22,165 | 4,571 |
| Net income (loss) per unit (Note 10) | | |
| Basic | (0.41) | 0.02 |
| Diluted | (0.41) | 0.02 |

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

| (UNAUDITED) (\$000) | Three months ended | |
|--|--------------------|----------------|
| | March 31, 2005 | March 31, 2004 |
| CASH PROVIDED BY (USED IN) | | |
| OPERATING ACTIVITIES | | |
| Net income (loss) for the period | (12,627) | 438 |
| Items not affecting cash | | |
| Future income taxes | (10,336) | (946) |
| Unit-based compensation (Note 9) | 665 | 478 |
| Depletion, depreciation and amortization | 11,857 | 8,847 |
| Accretion on asset retirement obligation (Note 6) | 422 | 119 |
| Unrealized losses on financial instruments (Note 11) | 30,127 | 6,573 |
| Cash flow from operations | 20,108 | 15,509 |
| Asset retirement expenditures (Note 6) | (236) | - |
| Change in non-cash working capital | | |
| Accounts receivable | (4,697) | 4,508 |
| Prepaid expenses and deposits | (1,254) | (276) |
| Accounts payable | 6,732 | (6,308) |
| | 20,653 | 13,433 |
| INVESTING ACTIVITIES | | |
| Expenditures on petroleum and natural gas properties | (29,518) | (7,096) |
| Acquisition of Capio Petroleum Corporation (Note 4) | - | (76,845) |
| Petroleum and natural gas deposits | (4,800) | 1,000 |
| Reclamation fund net contributions | 87 | - |
| Change in non-cash working capital | | |
| Accounts receivable | (47) | (58) |
| Accounts payable | 383 | 844 |
| | (33,895) | (82,155) |
| FINANCING ACTIVITIES | | |
| Issue of trust units, net of issue costs | 4,786 | 66,267 |
| Increase in bank indebtedness | 23,524 | 14,593 |
| Cash distributions (including DRIP) | (15,087) | (12,624) |
| Change in non-cash working capital | | |
| Cash distributions payable | 14 | 487 |
| | 13,237 | 68,723 |
| INCREASE (DECREASE) IN CASH | (5) | 1 |
| CASH AT BEGINNING OF PERIOD | 44 | 82 |
| CASH AT END OF PERIOD | 39 | 83 |

See accompanying notes to the consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2005
(UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements of Crescent Point Energy Trust ("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 noted below in Note 2. The specific accounting policies used are described in the annual consolidated financial statements appearing on pages 37 through 39 of the Trust's 2004 Annual Report. All amounts reported in these statements are in Canadian dollars.

2. CHANGES IN ACCOUNTING POLICIES

Asset Retirement Obligation

Effective January 1, 2004, the Trust retroactively adopted the new accounting standard CICA Handbook section 3110 "Asset Retirement Obligations." Upon adoption, all prior periods have been restated for the change in the accounting policy. At January 1, 2004, this resulted in an increase to the asset retirement obligation of \$5,195,000, an increase to property, plant and equipment of \$3,443,000, an increase in accumulated earnings of \$139,000, a decrease in the site restoration liability of \$1,972,000 and an increase to the future tax liability of \$81,000.

There is no impact on the Trust's cash flow or liquidity as a result of adopting this new accounting standard. See Note 6 for additional information regarding the asset retirement obligation.

3. RECONCILIATION OF CASH FLOW AND DISTRIBUTIONS

Cash distributions are calculated in accordance with the Trust's indenture. To arrive at cash distributions, cash flow from operations, before changes in non-cash working capital, is reduced by reclamation fund contributions including, interest earned on the fund and a portion of capital expenditures. The portion of cash flow withheld to fund capital expenditures is at the discretion of the Board of Directors.

| (\$000, except per unit amounts) | Three months ended | |
|---|---------------------------|-------------|
| | March 31 | |
| | 2005 | 2004 |
| Cash flow from operations before changes in non-cash working capital | 20,108 | 15,509 |
| Add (deduct) | | |
| Cash withheld to fund current period capital expenditures | (4,872) | (2,885) |
| Reclamation fund contributions and interest earned on fund ⁽¹⁾ | (149) | - |
| Cash distributions declared to unitholders | 15,087 | 12,624 |
| Accumulated cash distributions – beginning of period | 65,574 | 11,697 |
| Accumulated cash distributions – end of period | 80,661 | 24,321 |
| | | |
| Cash distributions per unit ⁽²⁾ | 0.51 | 0.51 |
| Accumulated cash distributions per unit – beginning of period | 2.72 | 0.68 |
| Accumulated cash distributions per unit – end of period | 3.23 | 1.19 |

1) The trust implemented a reclamation fund effective July 1, 2004.

2) Cash distributions per trust unit reflect the sum of the per unit amounts declared monthly to unitholders.

4. ACQUISITIONS

Acquisition of Capio Petroleum Corporation

On January 6, 2004, the Trust purchased all of the issued and outstanding shares of Capio Petroleum Corporation, a private oil and gas company. The purchase was paid for with cash and accounted for using the purchase method of accounting. The net assets acquired and consideration is allocated as follows:

| | (\$000) |
|---|---------------|
| Net assets acquired | |
| Cash | 56 |
| Property, plant and equipment | 61,688 |
| Goodwill | 36,976 |
| Working capital deficiency | (5,862) |
| Asset retirement obligation | (575) |
| Future income taxes | (15,382) |
| Total net assets acquired | 76,901 |
| Consideration | |
| Cash | 76,488 |
| Acquisition costs (net of option proceeds of \$2,580,000) | 413 |
| Total purchase price | 76,901 |

5. BANK INDEBTEDNESS

The Trust has a syndicated credit facility with three Canadian chartered banks and an operating credit facility with one Canadian chartered bank. The amount available under the combined credit facilities is \$135,000,000. The Trust has letters of credit in the amount of \$5,415,000 outstanding at March 31, 2005. The credit facilities bear interest at the prime rate plus a margin based on a sliding scale ratio of the Trust's debt to cash flows.

6. ASSET RETIREMENT OBLIGATION

The total future asset retirement obligation was estimated by management based on the Trust's net ownership in all wells and facilities. This includes all estimated costs to reclaim and abandon the wells and facilities and the estimated timing of the costs to be incurred in future periods. The Trust has estimated the net present value of its total asset retirement obligation to be \$23,096,000 at March 31, 2005 (December 31, 2004 - \$21,403,000) based on total estimated undiscounted cash flows to settle the obligation of \$50,490,000 (December 31, 2004 - \$47,448,000). The expected period until settlement ranges from a minimum of two years to a maximum of 42 years, with the costs expected to be paid over an average of 20 years. The estimated cash flows have been discounted using a credit-adjusted risk-free rate of eight percent and an inflation rate of two percent.

The following table reconciles the asset retirement obligation:

| | (\$000) |
|--|---------------|
| Asset retirement obligation, January 1, 2005 | 21,403 |
| Liabilities incurred | 1,507 |
| Liabilities settled | (236) |
| Accretion expense | 422 |
| Asset retirement obligation, March 31, 2005 | 23,096 |

7. UNITHOLDERS' CAPITAL

| | Number of Trust units | Amount (\$000) |
|--|-----------------------|-------------------|
| Trust units, January 1, 2005 | 29,347,408 | 250,221 |
| Issued on conversion of exchangeable shares | 189,849 | 886 |
| Issued on vesting of restricted units ⁽¹⁾ | 16,064 | 187 |
| Issued pursuant to the distribution reinvestment plans | 171,217 | 3,178 |
| To be issued pursuant to the distribution reinvestment plans | 93,039 | 1,693 |
| Trust units, March 31, 2005 | 29,817,577 | 256,165 |
| Cumulative unit issue costs | - | (10,237) |
| Total Unitholders' capital, March 31, 2005 | 29,817,577 | 245,928 |

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

8. EXCHANGEABLE SHARES

| | Number of shares | Amount (\$000) |
|---|------------------|-------------------|
| Exchangeable shares, January 1, 2005 | 1,307,140 | 7,406 |
| Exchanged for Trust units | (156,393) | (886) |
| Exchangeable shares, March 31, 2005 | 1,150,747 | 6,520 |
| Exchange ratio – March 31, 2005 | 1.22624 | - |
| Trust units issuable upon conversion, March 31, 2005 | 1,411,092 | 6,520 |

9. RESTRICTED UNIT BONUS PLAN

The Trust has a Restricted Unit Bonus Plan. Under the terms of the Restricted Unit Bonus 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. Restricted unitholders are eligible for monthly distributions on their first third of restricted units, immediately upon grant. On the date the other two thirds of the restricted units vest, the restricted unitholders are entitled to the accrued distributions from the date of grant.

The unitholders have approved a maximum number of Trust units issuable under the Restricted Unit Bonus Plan of 935,000 units. A summary of the changes in the restricted units outstanding under the plan is as follows:

| | |
|-----------------------------------|----------|
| Restricted units, January 1, 2005 | 400,559 |
| Granted | 117,119 |
| Vested | (19,324) |
| Cancelled | (64,140) |
| Restricted units, March 31, 2005 | 434,214 |

The Trust recorded compensation expense and contributed surplus of \$665,000 in the three-month period ended March 31, 2005, based on the fair value of the units on the date of the grant.

10. PER TRUST UNIT AMOUNTS

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

| | Three months ended March 31 | |
|--|--------------------------------|------------|
| | 2005 | 2004 |
| Weighted average Trust units | 29,500,013 | 24,290,770 |
| Trust units issuable on conversion of exchangeable shares ⁽¹⁾ | 1,411,092 | 1,741,357 |
| Weighted average Trust units and exchangeable shares | 30,911,105 | 26,032,127 |
| Dilutive impact of restricted units ⁽²⁾ | 437,498 | 253,949 |
| Dilutive Trust units and exchangeable shares ⁽²⁾ | 31,348,603 | 26,286,076 |

- 1) The Trust units issuable on conversion of the exchangeable shares reflects the exchangeable shares outstanding at the end of the period converted at the exchange ratio in effect at the end of the period.
- 2) The restricted units are not included in the calculation of the net loss per unit-diluted as they are anti-dilutive.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following is a summary of the financial instrument contracts in place as at March 31, 2005:

Financial WTI Crude Oil Contracts

| Term | Contract | Volume (bbl/d) | Average Swap Price (\$Cdn/bbl) | Average Bought Put Price (\$Cdn/bbl) | Average Sold Call Price (\$Cdn/bbl) |
|------------------------------|----------|-------------------|--------------------------------------|--|---|
| 2005 | | | | | |
| April - June | Swap | 1,000 | 36.85 | | |
| April - December | Swap | 2,250 | 46.09 | | |
| April | Swap | 1,500 | 37.75 | | |
| May - June | Swap | 250 | 58.85 | | |
| July | Swap | 1,500 | 38.53 | | |
| July - December | Swap | 250 | 48.15 | | |
| August - December | Swap | 500 | 54.55 | | |
| July - December | Collar | 250 | | 50.00 | 57.00 |
| August - December | Collar | 250 | | 50.00 | 60.00 |
| 2005 Weighted Average | | 3,721 | 45.42 | 50.00 | 58.36 |
| 2006 | | | | | |
| January - March | Swap | 250 | 46.75 | | |
| January - June | Swap | 1,750 | 50.36 | | |
| January - December | Swap | 1,000 | 54.54 | | |
| April - December | Swap | 250 | 51.00 | | |
| July - December | Swap | 1,750 | 50.94 | | |
| January - December | Collar | 500 | | 52.50 | 64.08 |
| 2006 Weighted Average | | 3,500 | 51.89 | 52.50 | 64.08 |
| 2007 | | | | | |
| January - March | Swap | 1,000 | 58.72 | | |
| 2007 Weighted Average | | 247 | 58.72 | | |

None of the Trust's commodity or interest rate contracts have been designated as accounting hedges. Accordingly, all commodity and interest rate contracts have been recorded on the balance sheet as assets and liabilities based on their fair values. The following table reconciles the movement in the fair value of the Trust's commodity and interest rate contracts:

| | (\$000) |
|--|---------|
| Risk management liability (net), January 1, 2005 | 7,898 |
| Change in mark-to-market unrealized loss | 30,169 |
| Risk management liability (net), March 31, 2005 | 38,067 |

12. SUBSEQUENT EVENTS

a) Equity financing

On April 21, 2005, the Trust closed a bought deal equity financing of 3,930,000 Trust units at \$19.10 per Trust unit for gross proceeds of \$75,063,000.

b) Acquisition of John Lake Property

On May 6, 2005, the Trust closed the acquisition of properties in the John Lake area of Alberta for total consideration of \$48,000,000, before closing adjustments. The purchase was funded with the proceeds from the April 21, 2005 equity financing.

13. COMPARATIVE INFORMATION

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

CORPORATE INFORMATION

DIRECTORS:

Scott Saxberg (4)
Peter Bannister, Chairman (1)(3)
Paul Colborne (2)(4)
Hugh Gillard (1)(2)
Ken Cugnet (3)(4)
Greg Turnbull (2)
Gerald Romanzin (1)(3)

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

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, Land Manager
Ken Lamont, Controller and Treasurer

Head Office: Suite 1800, 500 – 4 Avenue SW, Calgary, Alberta T2P 2V6
Tel: (403) 693-0020; Fax: (403) 693-0070
Banker: The Bank of Nova Scotia, Calgary, Alberta
Auditor: PricewaterhouseCoopers LLP, Calgary, Alberta
Legal Counsel: McCarthy Tétrault LLP, Calgary, Alberta
Evaluation Engineers: Gilbert Laustsen Jung Associates Ltd., Calgary, Alberta

INVESTOR RELATIONS:

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 - 9 Avenue SE, Calgary, Alberta T2G 0P6
Tel: (403) 261-0900
Stock Exchange: Toronto Stock Exchange - TSX
Stock Symbols: CPG.UN
Investor Contacts: Scott Saxberg, President and Chief Executive Officer, (403) 693-0020
Greg Tisdale, Chief Financial Officer, (403) 693-0020



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