

November 14, 2006, 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, 2006.

FINANCIAL AND OPERATING HIGHLIGHTS

(\$000, except trust units, per trust unit and per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Financial						
Cash flow from operations ⁽¹⁾	52,774	33,275	59	145,292	76,361	90
Per unit ^{(1) (2)}	0.78	0.88	(11)	2.36	2.21	7
Net income	39,588	10,506	277	62,029	5,056	1127
Per unit ⁽²⁾	0.58	0.28	107	0.97	0.12	708
Cash distributions	39,890	19,329	106	108,955	51,756	111
Per unit ⁽²⁾	0.60	0.53	13	1.80	1.55	16
Payout ratio (%) ⁽¹⁾	76	58	18	75	68	7
Per unit (%) ^{(1) (2)}	77	60	17	76	70	6
Net debt ^{(1) (3)}	212,073	119,110	78	212,073	119,110	78
Capital acquisitions (net) ⁽⁴⁾	61,738	53,084	16	505,927	142,767	254
Development capital expenditures ⁽⁴⁾	31,921	8,550	273	79,956	27,024	196
Weighted average trust units outstanding (mm)						
Basic	65.4	35.8	83	59.3	32.8	81
Diluted	67.8	37.6	80	61.5	34.6	78
Operating						
Average daily production						
Crude oil and NGL (bbls/d)	17,940	9,200	95	17,238	8,712	98
Natural gas (mcf/d)	20,193	19,981	1	19,638	17,421	13
Total (boe/d)	21,305	12,530	70	20,511	11,616	77
Average selling prices ⁽⁵⁾						
Crude oil and NGL (\$/bbl)	66.14	67.36	(2)	62.22	58.65	6
Natural gas (\$/mcf)	5.49	8.34	(34)	6.29	7.49	(16)
Total (\$/boe)	60.90	62.75	(3)	58.31	55.23	6
Netback (\$/boe)						
Oil and gas sales	60.90	62.75	(3)	58.31	55.23	6
Royalties	(12.97)	(12.86)	1	(12.65)	(10.90)	16
Operating expenses	(9.56)	(7.83)	22	(8.74)	(7.73)	13
Transportation	(1.31)	(1.00)	31	(1.23)	(1.02)	21
Netback prior to realized financial instruments	37.06	41.06	(10)	35.69	35.58	-
Realized loss on financial instruments	(4.90)	(8.59)	(43)	(4.76)	(8.18)	(42)
Netback	32.16	32.47	(1)	30.93	27.40	13

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

(2) The per unit amounts (with the exception of per unit distributions) are the per unit – diluted amounts.

(3) Net debt includes working capital, but excludes the risk management liability. Working capital as at September 30, 2006 includes the \$30.0 million long-term investment in Mission Oil & Gas Inc.

(4) The capital acquisitions include the purchase price and assumed net debt. These amounts differ from the amounts allocated to property, plant and equipment as there were allocations made to goodwill, other assets and liabilities. The development capital expenditures in the table exclude capitalized administration costs. The prior period results have been restated to conform to the current period presentation.

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

HIGHLIGHTS

In the third quarter of 2006, 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.

- On September 11, 2006, Crescent Point announced that Independent Committees of the Boards of Directors of Crescent Point and Mission Oil & Gas Inc. ("Mission") had unanimously approved a proposed Plan of Arrangement in which Mission shareholders would exchange all issued and outstanding Mission shares for trust units of Crescent Point. At the time of the merger announcement, Mission was producing approximately 5,500 boe/d of focused high netback, light oil and natural gas and had rights to more than 137,000 net acres of undeveloped land. The Plan is expected to close December 1, 2006, and is subject to requisite approval of Mission shareholders along with customary regulatory, court and other approvals.
- During the third quarter, Crescent Point closed four previously announced acquisitions of high quality, long life oil and natural gas producing assets for a total consideration of \$66.3 million, before closing adjustments. The acquisitions further consolidate the Trust's core areas of southwest Saskatchewan, southeast Saskatchewan and John Lake, Alberta. In total Crescent Point acquired 900 boe/d of production and 4.4 million boe of proved plus probable and 3.3 million boe of proved reserves. The acquisitions were funded through cash from the Trust's existing bank line.

The Trust spent \$31.9 million on development capital activities in the quarter, including the drilling of 40 (28.4 net) wells with a 100 percent success rate adding over 1,800 boe/d of initial interest production.

The Trust exceeded its third quarter average daily production target, producing 21,305 boe/d for the quarter. This represents a 70 percent increase from the 12,530 boe/d produced in the third quarter of 2005.

Crescent Point's cash flow from operations increased by 59 percent to \$52.8 million (\$0.78 per unit – diluted) in the third quarter of 2006, compared to \$33.3 million (\$0.88 per unit – diluted) in the third quarter of 2005.

Crescent Point maintained consistent monthly distributions of \$0.20 per unit, totaling \$0.60 per unit for the third quarter of 2006. This represents a 13 percent increase from the \$0.53 per unit distributed in the third quarter of 2005 and resulted in an overall payout ratio of 76 percent and a 77 percent payout ratio on a per unit – diluted basis.

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. On a pro forma with Mission basis as at November 1, 2006, the Trust had hedged 52 percent, 43 percent and 15 percent of production, net of royalty interest, for 2007, 2008 and the first nine months of 2009, respectively.

On July 20, 2006, Crescent Point closed the previously announced equity offering of 4.7 million trust units for aggregate gross proceeds of \$100.3 million. The Trust used the proceeds to pay down outstanding indebtedness related to strategic acquisitions announced during the second quarter.

The Trust's balance sheet remains strong with projected 2007 net debt to 12 month cash flow of 0.8 times.

On October 31, 2006, the Government of Canada announced a proposal to tax the distributions of certain publicly traded income trusts. The proposal, should it be passed into law, would apply to Crescent Point after four years and would come into effect in the 2011 tax year. In general, the proposal would have the effect of reducing the distributions paid to unitholders by the amount of tax levied by the government. Crescent Point is actively participating in industry initiatives to develop a consultation process with the federal government to review and influence the outcome of this proposed legislation.

We urge all of our unitholders and concerned individuals to write, email or visit the constituency office of their Member of Parliament to voice their opinion regarding the tax proposal. Member of Parliament contact information can be found on the Crescent Point website at www.crescentpointenergy.com. Unitholders may also wish to contact the Minister of Finance, the Honourable Jim Flaherty:

Email: Flaherty.j@parl.gc.ca

Fax: (613) 992-8320

Mail: Honourable Jim Flaherty

House of Commons

Ottawa, ON K1A 0A6

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 MD&A for the year ended December 31, 2005, 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 2006, Crescent Point continued to aggressively implement management's business strategy of creating sustainable, value-added growth in reserves, production and cash flow through acquiring, exploiting and developing high quality, long life light and medium oil and natural gas properties.

Crescent Point achieved another record quarter for production in the third quarter. Production averaged 21,305 boe/d, exceeding the Trust's market guidance of 20,500 boe/d. The Trust drilled a total of 39 (27.4 net) oil wells and 1 (1.0 net) service well, achieving a 100 percent success rate and adding in excess of 1,800 boe/d of initial interest production. Several annual facility turnarounds were conducted to optimize and expand capacity to accommodate increased production.

Drilling Results

Three months ended September 30, 2006	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	21	–	1	–	22	19.1	100%
Southwest Saskatchewan	–	17	–	–	–	17	9.1	100%
South/Central Alberta	–	–	–	–	–	–	–	–
Northeast BC and West Peace River Arch, Alberta	–	1	–	–	–	1	0.2	100%
Total	–	39	–	1	–	40	28.4	100%

Nine months ended September 30, 2006	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	50	–	1	–	51	47.0	100%
Southwest Saskatchewan	–	21	–	–	–	21	11.3	100%
South/Central Alberta	–	6	–	–	–	6	3.6	100%
Northeast BC and West Peace River Arch, Alberta	–	2	–	–	–	2	0.7	100%
Total	–	79	–	1	–	80	62.6	100%

Southeast Saskatchewan

In the third quarter, Crescent Point drilled a total of 21 (18.1 net) horizontal oil wells and 1 (1.0 net) water disposal well, mainly in the Trust's core areas of Manor and Tatagwa, achieving a 100 percent success rate. Initial interest production added was approximately 1,600 boe/d. The Trust drilled three 75-metre interwell downspacing wells at Manor, realizing over 200 boe/d of initial daily production. Performance of these wells will be monitored over the coming quarters to assess the feasibility of additional downspacing drilling opportunities.

During the quarter, Crescent Point received regulatory approval to construct a 3.0 mmcf/d gas plant at its Glen Ewen property. The plant will accommodate the Trust's growing production in the area. Major equipment has been ordered and built, and construction has begun. The Plant is expected to be commissioned in January 2007, in time for a multiwell drilling program scheduled for the first quarter of 2007.

Several turnarounds were conducted on satellite and battery facilities to accommodate increased production along with tank inspections and well servicing resulting in an increase to operating expenses.

Southwest Saskatchewan

The Trust continued to optimize waterflood performance at the three Battrum units. Up to 29 (12.7 net) reactivation candidates have now been identified with 17 (7.6 net) workovers completed to date adding approximately 100 boe/d of initial interest production. An 11-well (4.5 net) drilling program was approved by partners with two (0.8 net) wells drilled in September. The balance of the program will be drilled and tied in during the fourth quarter.

At the Cantuar Unit, a total of 19 (10.5 net) wells were drilled to the end of the quarter. Production is currently being tied in and evaluated and preliminary results indicate production will exceed expectations.

South/Central Alberta

At Sounding Lake, gathering and injection line optimization work was completed in the third quarter to accommodate additional fluid handling and revised water injection schemes.

Up to 6 (5.5 net) wells targeting the Colony formation are planned for the John Lake area in 2007, while up to 6 (6.0 net) wells are planned for Sounding Lake, targeting the Dina and Sparky formations.

Northeast British Columbia and Peace River Arch, Alberta

Crescent Point has dedicated a full time geological and reservoir engineering team to develop a long term development plan for the Worsley field. The Trust has received Good Production Practice (GPP) approval to remove regulatory production restrictions at the Charlie Lake S pool and has applied for GPP at the Charlie Lake Z pool. GPP for the Charlie Lake T pool will be applied for in the fourth quarter of 2007. The Trust is also reviewing with other area operators the opportunity to concurrently produce from more than one reservoir in a single well bore. 3 (1.8 net) wells were worked over to optimize production and plans to tie-in 2 (1.4 net) gas wells in early 2007 have been finalized. Crescent Point is working with operators of several area plants to expand and increase existing processing options and capacities. As a result of these combined activities, the Trust expects that over 600 boe/d of currently restricted production will come on stream in 2007. Up to 10 (6.0 net) wells are planned for the winter 2007 drilling season.

Acquisitions

On September 11, 2006, the Trust announced that Independent Committees of the Boards of Directors of Crescent Point and Mission Oil & Gas Inc. ("Mission") had unanimously approved a proposal pursuant to which the Trust would exchange, by way of Plan of Arrangement, all of Mission's issued and outstanding shares for trust units of Crescent Point.

Under the terms of the Plan, each issued and outstanding Mission share will be exchanged for 0.695 trust units of Crescent Point. The Plan requires the requisite approval of Mission shareholders along with customary regulatory, court and other approvals. An information circular outlining the Plan was mailed in October 2006 and Mission's shareholders will meet to approve the Plan on November 30, 2006. The Plan is expected to close December 1, 2006, and will enable Mission shareholders to receive the expected December distribution of \$0.20 per Crescent Point trust unit, payable January 15, 2007.

Based on the above exchange ratio, Crescent Point will issue an estimated 31.8 million trust units (29.2 million units net of units issued in respect of Mission shares already owned by the Trust) and assume approximately \$28 million of net debt (net of option proceeds) to acquire approximately 5,500 boe/d of focused, high netback, light oil and natural gas producing assets located in the Trust's primary operating areas of southeast Saskatchewan and Alberta.

Approximately 4,000 boe/d of Mission's current production is Bakken light oil and gas strategically located adjacent to and contiguous with Crescent Point's core properties in southeast Saskatchewan. This transaction establishes Crescent Point as the dominant player in the Bakken light sweet oil play in southeast Saskatchewan. Crescent Point's southeast Saskatchewan production is expected to increase from 10,000 to 14,500 boe/d with the closing of the Plan.

The remainder of Mission's core properties at Worsley, Neutral Hills and Battle Creek are all operated and 100% working interest oil pools with infill drilling and water flood potential. These properties are all strategically located proximal to Crescent Point's core producing areas at Worsley, Sounding Lake and Battrum/Cantaur, respectively.

Key attributes of Mission:

- Original oil in place of more than 1 billion barrels;
- Current estimated sustainable production of 5,500 boe/d comprised of 90% high netback, light oil (37° API) and 10% natural gas;
- Operated assets (95%) with average working interest of approximately 75% including a 65% operated interest in the Bakken pool, which is the largest pool discovered in western Canada since 1957;
- Strategically consolidates the southeast Saskatchewan areas of Innes and Stoughton and the northwest Alberta area of Worsley;
- Low operating costs of less than \$7.00/boe;
- Low royalties of less than 15%;
- Very high operating netbacks – the unaudited corporate field operating netback for Mission in the month of July was \$57.30/boe, with Mission's Bakken production achieving a netback of \$69.00/boe;
- Operatorship (75% W.I.) of the 3 mmcf/d Viewfield gas plant, providing strategic control of a key solution gas processing facility and the extensive associated gathering infrastructure;
- Substantial natural gas liquids production generated from the Viewfield gas plant that will provide Crescent Point with a significant and strategic blending opportunity with its other southeast Saskatchewan production to improve crude quality and the oil price received;
- Significant drilling upside with more than 900 (570 net) development infill drilling locations identified on the acquired lands; and
- Approximately 137,000 net acres (214 net sections) of undeveloped land and seismic.

Reserves Summary

Crescent Point's internal estimate of Mission's expected 2006 year end independent reserves assignment is as follows:

- Approximately 22 million boe of proved plus probable and 14 million boe of proved reserves (effective January 1, 2007 and based on internal engineering estimates utilizing NI 51-101 reserve definitions); and
- Reserve life index of 11 years proved plus probable and 7 years proved.

Crescent Point believes, based on its detailed technical review, these current reserve estimates are conservative and there is significant potential to more than double the reserves over the next 2 to 3 years with improved production performance, infill and step out horizontal drilling as well as the future implementation of a water flood. The above estimated reserve assignment assumes less than 5% ultimate recovery from the Bakken oil pool and assigns reserves to only 110 gross (70 net) of the 900 (570 net) undeveloped drilling locations.

During the quarter, the Trust also closed 4 previously announced acquisitions of high quality, long life crude oil and natural gas producing assets for a total consideration of \$66.3 million, before closing adjustments. The acquisitions further consolidate the Trust's core areas of southwest Saskatchewan, southeast Saskatchewan and John Lake, Alberta. In total, Crescent Point acquired 900 boe/d of production and 4.4 million boe of proved plus probable and 3.3 million boe of proved reserves. The acquisitions were funded through cash from the Trust's existing bank line.

Key attributes of the assets acquired:

- Current production of approximately 900 boe/d comprised of 66% light and medium gravity oil and 34% natural gas;
- 22 gross (13.1 net) development locations;
- Access to technical CO₂ flood data and expertise;
- 53% operated interest in the southwest Saskatchewan Hazlet Unit which has approximately 16.7 million barrels of original oil in place;
- Increase in John Lake working interests from 50% to 75% in various producing gas wells;
- 100% operated working interest in the southeast Saskatchewan Douglaston Unit with approximately 24 million barrels of original oil in place providing significant reserves and drilling upside;

- Approximately 4.4 million boe of proved plus probable and 3.3 million boe of proved reserves (effective March 31, 2006 and based on independent engineering evaluations and internal reserves estimates utilizing NI 51-101 reserve definitions); and
- Reserve life index of 13.4 years proved plus probable and 10.0 years proved.

SUBSEQUENT EVENTS

On October 26, 2006, Crescent Point announced a Special Meeting to be held November 27, 2006, to conditionally approve a reorganization of the Trust and its subsidiaries. The reorganization would result in the existing business of the Trust, which is currently carried on through a limited partnership and corporations, being carried on through limited partnerships indirectly owned by the Trust. The reorganization, which is similar to reorganizations completed by a number of other income trusts, will provide the Trust with a “flow through” structure that should maximize the cash available for distribution.

Crescent Point also announced on October 26 that it had exercised its redemption call right in respect of the exchangeable shares of Crescent Point Resources Ltd. As a result, the Trust purchased all of the issued and outstanding exchangeable shares from the holders thereof on October 27, 2006. The redemption of the exchangeable shares was satisfied by the delivery of 1.46210 trust units per exchangeable share held.

On October 31, 2006, the Government of Canada announced a proposal to tax the distributions of certain publicly traded income trusts. The proposal, should it be passed into law, would apply to Crescent Point after four years and would come into effect in the 2011 tax year. The proposal would have the effect of reducing the distributions paid to unitholders by the amount of tax levied by the government. Crescent Point is actively participating in industry initiatives to develop a consultation process with the federal government to review and influence the outcome of this proposed legislation.

We urge all of our unitholders and concerned individuals to write, email or visit the constituency office of their Member of Parliament to voice their opinion regarding the tax proposal. Member of Parliament contact information can be found on the Crescent Point website at www.crescentpointenergy.com. Unitholders may also wish to contact the Minister of Finance, the Honourable Jim Flaherty:

Email: Flaherty.j@parl.gc.ca

Fax: (613) 992-8320

Mail: Honourable Jim Flaherty
House of Commons
Ottawa, ON K1A 0A6

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.

As part of its largest development capital budget to date, the Trust drilled 40 gross (28.4 net) wells in the third quarter of 2006 with a 100 percent success rate adding over 1,800 boe/d of initial interest production. With the assets acquired in the Mission merger, the Trust has 870 net low risk development drilling locations in inventory, which represent 6 years of drilling opportunities with which to sustain current production levels.

Pro forma with Mission, the Trust has more than 2.5 billion barrels of original oil in place and a reserve life index of more than 11.5 years on a proved plus probable basis. Through infill drilling, production optimization and waterflood implementation, management believes the Trust has the potential to double its proved plus probable reserves over the next 3 to 5 years.

The Trust’s balance sheet remains strong, with projected 2007 net debt to cash flow of 0.8 times and a projected payout ratio of 81% based on US\$60 WTI crude oil, CAD\$7.50 per mcf AECO gas and a US/CAD\$0.89 exchange rate. Incorporating Mission, the Trust expects a bank line of approximately \$550 million providing significant financial flexibility with over \$300 million of unutilized capacity for future acquisitions and internal development opportunities.

Crescent Point’s management anticipates crude oil prices to remain strong in the coming months. In the first half of the third quarter, geo-political tensions, supply disruptions and hurricane fears pushed world crude oil prices to record levels. The price of West Texas Intermediate (WTI) crude peaked at nearly US\$80 per barrel before retreating in the second half of the quarter on weakening seasonal demand, reduced hurricane fears, and growing inventories. WTI averaged US \$70.55 per barrel in the third quarter and Canadian differentials remained strong due to seasonal demand. For the balance of 2006 and entering into 2007, the Trust anticipates WTI prices to strengthen marginally due to winter demand, offset by seasonal widening of Canadian differentials. The anticipated closing of the Mission merger and the addition of Mission’s high-netback light sweet crude oil production will help mitigate the impact on the Trust of widening winter differentials. Revenue and cash flow are expected to remain strong going into 2007.

The Trust expects continued volatility in natural gas prices in the coming months. Natural gas prices in North America were weak and volatile in the third quarter as traders contemplated record inventory levels in the US and the potential for hurricane related supply disruptions. Weather forecasts suggest the potential for a mild winter, further exacerbating the short-term supply/demand balance for natural gas. Crescent Point believes this continued weakness in natural gas prices will create opportunities in the coming quarters to acquire high quality, long life large oil or gas in place assets as unhedged gas weighted producers face a challenging commodity price environment. The Trust's management feels Crescent Point is well-placed to take advantage of opportunities as they arise.

During the third quarter, Crescent Point continued to execute its core strategy of managing commodity price risk using a combination of fixed price swaps, costless collars, and put option instruments. On a pro forma with Mission basis as at November 1, 2006, the Trust had hedged 52 percent of 2007 production and 43 percent of 2008 production, net of royalty interest volumes, at prices above C\$70 per boe; 15 percent of volumes for the first nine months of 2009 were hedged at prices above C\$74 per boe. The combination of swaps, costless collars and put option instruments provides the Trust with a balance of downward price protection with significant participation in prices exceeding the above hedge prices.

In response to the federal government's proposed tax on income trusts, Crescent Point has joined the Coalition of Canadian Energy Trusts ("CCET"), an industry group created to engage the government in a dialogue to review the proposed tax changes and to develop more equitable and less damaging solutions. CCET members include all oil and gas income trusts, along with many of the energy pipeline and service trusts. The group is concerned about the severe impact of the proposed tax changes on income trust investors and the long-term damage to the Canadian energy sector, Canadian financial markets and the Canadian economy.

Crescent Point is hopeful that public opinion and industry consultation will result in changes to the tax proposal. The Trust plans to continue with its proven business model of acquiring, exploiting and developing high quality, long life, light and medium oil and natural gas properties and does not anticipate any near term change to its distribution policy. Crescent Point's management believes that with 6 years of drilling inventory, more than \$300 million unutilized in its bank line, projected 2007 net debt to cash flow of 0.8 times, and a strong hedge portfolio through 2009, the Trust is well positioned to weather the uncertainty created by the proposed tax changes and to succeed in the future regardless of the tax environment.

2007 Outlook

Crescent Point's 2007 guidance, pro forma with Mission, is as follows:

Production	
Oil and NGL (bbls/d)	22,667
Natural gas (mcf/d)	23,000
Total (boe/d)	26,500
Cash flow (\$000)	310,000
Cash flow per unit – diluted (\$)	2.96
Cash distributions per unit (\$)	2.40
Payout ratio – per unit – diluted (%)	81
Capital expenditures (\$000) ⁽¹⁾	150,000
Wells drilled, net	110.0
Pricing	
Crude oil – WTI (US\$/bbl)	60.00
Crude oil – WTI (Cdn\$/bbl)	67.42
Natural gas – Corporate (Cdn\$/GJ)	7.10
Exchange rate (US\$/Cdn\$)	0.89

(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 14, 2006

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated November 14, 2006 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended September 30, 2006 and the audited consolidated financial statements and MD&A for the year ended December 31, 2005, 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, Crescent Point uses the terms cash flow from operations, cash flow from operations per unit, cash flow from operations per unit – diluted, distributable cash, payout ratio, payout ratio 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 they may not be comparable with the calculation of similar measures presented by other issuers.

Cash flow from operations is calculated based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures. Management utilizes cash flow from operations as a key measure to assess the ability of the Trust to finance distributions, operating activities, capital expenditures and debt repayments. Distributable cash is calculated based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures and after deducting reclamation fund contributions. Management utilizes distributable cash as a measure of the total amount of cash available for distribution to unitholders. Payout ratio is calculated as the proportion of cash distributions to cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures. Management utilizes the payout ratio to measure the stability and sustainability of both the Trust and distributions to unitholders.

Net debt is calculated as current liabilities excluding the risk management liability less current assets and long term investments. 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 and issuable for exchangeable shares. Market capitalization is an indication of the enterprise value. Total capitalization is calculated as market capitalization and current liabilities excluding the risk management liability less current assets and long term investments. Total capitalization is used by management to measure the proportion of net debt in the Trust's capital structure.

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.

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 Ltd. ("CPRL"), 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 speak only as of the date of this report.

The material assumptions in making these forward-looking statements are disclosed in the MD&A for the year ended December 31, 2005, 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".

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 there from.

Results of Operations

Production

Crescent Point's production increased 70 percent, from 12,530 boe/d in the third quarter of 2005 to 21,305 boe/d in the third quarter of 2006. Similarly, production for the nine months ended September 30, 2006 increased by 77 percent over the comparable period in 2005. The increase in production for both periods relates to eight acquisitions completed in 2005 and twelve acquisitions completed in the nine months ended September 30, 2006, along with the Trust's successful drilling program.

The main acquisitions generating the increase in production include the acquisition of two corporations with properties in the Cantuar and Battrum areas of southwest Saskatchewan in January 2006 which added approximately 5,000 boe/d of initial medium oil production. The acquisition of Bulldog Energy Inc. in November 2005 added approximately 1,925 boe/d of initial light oil production in the Manor area of southeast Saskatchewan and the acquisition of Canex Energy Inc. in May 2006 added approximately 975 boe/d of initial light oil production in the Peace River Arch area of northwest Alberta. Lastly, the acquisition of a private consortium of companies with properties in the Glen Ewen area of southeast Saskatchewan in July 2005 added approximately 1,050 boe/d of initial light oil and natural gas production.

	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Crude oil and NGL (bbls/d)	17,940	9,200	95	17,238	8,712	98
Natural gas (mcf/d)	20,193	19,981	1	19,638	17,421	13
Total (boe/d)	21,305	12,530	70	20,511	11,616	77
Crude oil and NGL (%)	84	73	11	84	75	9
Natural gas (%)	16	27	(11)	16	25	(9)
Total (%)	100	100	-	100	100	-

Marketing and Prices

The Trust's average oil price for the third quarter of 2006 declined by 2 percent over the comparable period in 2005, while the benchmark WTI price increased by 12 percent. The decrease in the Trust's corporate price reflects widening corporate differentials. Crescent Point's oil differential widened from \$8.75 per bbl in the third quarter of 2005 to \$12.97 per bbl in the third quarter of 2006 primarily due to a reduction in the average crude quality of the Trust as a result of the acquisition of properties in the Cantuar and Battrum areas of southwest Saskatchewan in January 2006.

The average natural gas price realized by the Trust decreased from \$8.34 per mcf in the third quarter of 2005 to \$5.49 per mcf in the third quarter of 2006. This decrease of 34 percent is mainly attributable to the 39 percent decrease in the benchmark AECO daily natural gas price, partially offset by a greater proportion of the Trust's natural gas portfolio marketed at AECO monthly index which was higher than the daily index in September 2006.

For the nine months ended September 30, 2006, Crescent Point's oil differential also widened from \$8.97 per bbl in 2005 to \$15.12 per bbl in 2006. Wider corporate oil differentials were realized due to a reduction in the Trust's crude quality in January 2006 resulting from the acquisition of the Cantuar and Battrum properties, along with widening market oil differentials in the first quarter of 2006 due to reduced refinery utilization and logistical constraints impacting Canadian crude oil.

The Trust's average selling price for natural gas decreased 16 percent for the nine months ended September 30, 2006 over the comparable period in 2005, consistent with the 19 percent decrease in the benchmark AECO natural gas price.

Average Selling Prices ⁽¹⁾	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Crude oil and NGL (\$/bbl)	66.14	67.36	(2)	62.22	58.65	6
Natural gas (\$/mcf)	5.49	8.34	(34)	6.29	7.49	(16)
Total (\$/boe)	60.90	62.75	(3)	58.31	55.23	6

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

Benchmark Pricing	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
WTI crude oil (US\$/bbl)	70.55	63.17	12	68.29	55.45	23
WTI crude oil (Cdn\$/bbl)	79.11	76.11	4	77.34	67.62	14
AECO natural gas ⁽¹⁾ (Cdn\$/mcf)	5.66	9.35	(39)	6.39	7.89	(19)
Exchange rate – US\$/Cdn\$	0.89	0.83	7	0.88	0.82	7

(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 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 reputable, financially sound counterparties. The Trust considers these contracts to be an effective means to manage cash flow.

All of the Trust's crude oil and natural gas 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.

(\$000, except per boe and volume amounts)	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Average crude oil volumes hedged (bbls/d)	7,250	3,918	85	6,722	4,133	63
Crude oil realized financial instrument loss	9,544	9,905	(4)	26,586	25,953	2
per bbl	5.78	11.70	(51)	5.65	10.91	(48)
Average natural gas volumes hedged (GJ/d)	1,333	-	-	444	-	-
Natural gas realized financial instrument loss	52	-	-	52	-	-
per mcf	0.03	-	-	0.01	-	-
Average barrels of oil equivalent hedged (boe/d)	7,461	3,918	90	6,792	4,133	64
Total realized financial instrument loss	9,596	9,905	(3)	26,638	25,953	3
Per boe	4.90	8.59	(43)	4.76	8.18	(42)

The Trust's realized financial instrument loss of \$9.6 million for the third quarter of 2006 remained consistent with the loss of \$9.9 million incurred for the same period in 2005. Although the average oil volumes hedged increased significantly in 2006, the losses per boe incurred decreased due to a higher average hedge price. A similar trend was experienced in the nine months ended September 30, 2006.

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 13 and, accordingly, has marked-to-market its financial instruments. This resulted in an unrealized financial instrument gain of \$34.6 million in the third quarter of 2006. The gain in the third quarter of 2006 resulted from the decline in the WTI benchmark price, combined with the maturity of financial instrument contracts with lower average prices. The unrealized financial instrument gain of \$11.9 million in the nine months ended September 30, 2006 relates primarily to the maturity of financial instrument contracts with lower average prices.

Crescent Point has the following financial instrument contracts in place as of November 1, 2006:

Financial WTI Crude Oil Contracts			Average Swap Price (\$Cdn/bbl)	Average Bought Put Price (\$Cdn/bbl)	Average Sold Call Price (\$Cdn/bbl)
Term	Contract	Volume (bbls/d)			
2006					
October – December	Swap	4,250	58.85		
October – December	Collar	1,500		61.75	75.39
October – December	Put	1,750		77.70	
2006 Weighted Average		7,500	58.85	70.34	75.39
2007					
January – March	Swap	1,000	58.72		
January – June	Swap	250	67.00		
January – September	Swap	250	74.52		
January – December	Swap	2,750	75.64		
April – June	Swap	1,000	72.02		
July – September	Swap	1,250	71.11		
October – December	Swap	1,500	73.22		
January – June	Collar	250		64.00	75.32
January – September	Collar	250		68.00	81.28
January – December	Collar	1,000		67.61	81.39
July – December	Collar	250		65.00	82.03
October – December	Collar	250		65.00	86.00
January – March	Put	250		84.50	
January – June	Put	500		64.50	
January – December	Put	2,750		79.01	
July – December	Put	500		70.06	
2007 Weighted Average		9,060	73.59	74.13	81.12
2008					
January – June	Swap	1,000	72.73		
January – September	Swap	250	68.10		
January – December	Swap	3,250	75.66		
July – December	Swap	1,000	73.52		
October – December	Swap	250	70.80		
January – June	Collar	250		65.00	82.00
January – December	Collar	1,250		70.00	83.72
July – December	Collar	250		70.00	91.00
January – December	Put	3,250		72.34	
2008 Weighted Average		9,250	74.71	71.47	84.19
2009					
January – March	Swap	2,750	77.68		
April – June	Swap	2,250	77.58		
January – June	Swap	1,250	74.99		
July – September	Swap	2,000	73.13		
January – September	Collar	250		70.00	79.00
January – March	Collar	250		75.00	87.00
April – June	Collar	250		75.00	83.00
January – June	Collar	1,250		70.00	81.01
2009 Weighted Average		3,300	75.98	70.67	81.14

Financial AECO Natural Gas Contracts			Average Swap Price	Average Bought Put Price	Average Sold Call Price
Term	Contract	Volume (GJ/d)	(\$Cdn/GJ)	(\$Cdn/GJ)	(\$Cdn/GJ)
2006					
October	Swap	1,000	5.55		
November – December	Collar	2,000		7.00	9.90
October	Put	2,000		5.50	
2006 Weighted Average		2,335	5.55	6.49	9.90
2007					
January – March	Collar	2,000		7.00	9.90
April – October	Collar	2,000		6.50	8.04
2007 Weighted Average		1,665		6.65	8.59

The Trust has a power swap for 3.0 MW/h at a fixed price of \$63.25 per MW/h for the period March 1, 2006 to December 31, 2008. The Trust also has an interest rate swap in the amount of \$40.0 million, bearing an interest rate of 4.35 percent (before stamping fees) for the period May 25, 2006 to May 25, 2007.

Revenues

Revenues increased 65 percent from \$72.3 million in third quarter of 2005 to \$119.4 million in the third quarter of 2006. For the nine months ended September 30, 2006, revenues increased 86 percent from \$175.1 million in 2005 to \$326.5 million in 2006. The increase in revenues relates primarily to the significant increases in production for these periods resulting from several acquisitions completed in 2005 and 2006 and the Trust's successful drilling program.

(\$000) ⁽¹⁾	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Crude oil and NGL sales	109,165	57,009	91	292,800	139,496	110
Natural gas sales	10,200	15,327	(33)	33,731	35,645	(5)
Revenues	119,365	72,336	65	326,531	175,141	86

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

Transportation Expenses

Crescent Point's transportation expenses increased in the three and nine month periods ended September 30, 2006 compared to the same periods in 2005. The increase reflects the impact of acquisitions completed over the last 18 months and the proximity of the acquired properties to market.

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Transportation expenses	2,562	1,151	123	6,882	3,245	112
Per boe	1.31	1.00	31	1.23	1.02	21

Royalty Expenses

Royalties as a percent of sales increased by 1 percent in the third quarter of 2006 compared to the same period in 2005, and increased 2 percent for the nine month period ended September 30, 2006 over the comparable period in 2005. The increase in royalties is primarily associated with certain properties acquired in 2006 which are subject to higher average royalty rates, partially offset by royalty incentives associated with successful drilling in southeast Saskatchewan.

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Total royalties, net of ARTC	25,421	14,828	71	70,856	34,572	105
As a % of oil and gas sales	21	20	1	22	20	2
Per boe	12.97	12.86	1	12.65	10.90	16

Operating Expenses

Operating expenses per boe increased 22 percent in the third quarter of 2006 over the comparable period in 2005. The increase in operating expenses during the quarter is attributable to normal course repairs and maintenance including facility turnarounds and increases in Alberta power prices. The facility turnarounds were conducted to optimize and expand capacity to accommodate the Trust's increased production. A similar trend was experienced in the nine months ended September 30, 2006. The Trust expects operating costs to trend back to \$8.50 per boe in the fourth quarter of 2006.

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Operating expenses	18,737	9,021	108	48,949	24,510	100
Per boe	9.56	7.83	22	8.74	7.73	13

Netbacks

The Trust's netback, after realized financial instrument losses, declined slightly from \$32.47 per boe in the third quarter of 2005 to \$32.16 per boe in the third quarter of 2006. This decline relates to decreases in average selling prices and increases in operating expenses, partially offset by a reduction in realized financial instrument losses.

For the nine months ended September 30, 2006, Crescent Point's netback, after realized financial instrument losses, increased from \$27.40 per boe to \$30.93 per boe as a result of higher commodity prices and a higher average hedge price which reduced realized financial instrument losses, partially offset by higher royalty and operating expenses.

	Three months ended September 30			2005	
	Crude Oil and NGL (\$/bbl)	Natural Gas (\$/mcf)	Total (\$/boe)	Total (\$/boe)	% Change
Average selling price	66.14	5.49	60.90	62.75	(3)
Royalties	(14.36)	(0.93)	(12.97)	(12.86)	1
Operating expenses	(9.81)	(1.37)	(9.56)	(7.83)	22
Transportation	(1.38)	(0.16)	(1.31)	(1.00)	31
Netback prior to realized financial instruments	40.59	3.03	37.06	41.06	(10)
Realized loss on financial instruments	(5.78)	(0.03)	(4.90)	(8.59)	(43)
Netback	34.81	3.00	32.16	32.47	(1)

	Nine months ended September 30			2005	
	Crude Oil and NGL (\$/bbl)	Natural Gas (\$/mcf)	Total (\$/boe)	Total (\$/boe)	% Change
Average selling price	62.22	6.29	58.31	55.23	6
Royalties	(13.43)	(1.43)	(12.65)	(10.90)	16
Operating expenses	(8.79)	(1.42)	(8.74)	(7.73)	13
Transportation	(1.29)	(0.15)	(1.23)	(1.02)	21
Netback prior to realized financial instruments	38.71	3.29	35.69	35.58	-
Realized loss on financial instruments	(5.65)	(0.01)	(4.76)	(8.18)	(42)
Netback	33.06	3.28	30.93	27.40	13

General and Administrative Expenses

General and administrative expenses per boe increased 9 percent and 14 percent in the three and nine month periods ended September 30, 2006, respectively. This increase is mainly attributable to the overall growth of the Trust along with general industry cost pressures to retain and attract high quality employees. Additionally, the Trust incurred legal and professional fees in the nine months ended September 30, 2006 associated with an internal reorganization as described in note 11(b) to the unaudited consolidated financial statements for the three and nine months ended September 30, 2006.

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
General and administrative costs	4,033	2,160	87	10,285	5,306	94
Capitalized	(757)	(398)	90	(1,818)	(1,126)	61
General and administrative expenses	3,276	1,762	86	8,467	4,180	103
Per boe	1.67	1.53	9	1.51	1.32	14

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 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.

On May 31, 2006, 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 935,000 units to 5,000,000 units. The Trust had 984,651 restricted units outstanding at September 30, 2006 compared with 589,555 units outstanding at December 31, 2005.

The Trust recorded compensation expense and contributed surplus of \$5.1 million in the quarter ended September 30, 2006 based on the fair value of the units on the date of the grant. Cash distributions paid on the restricted units granted were \$340,000 in the quarter. The total cash and non-cash unit-based compensation recorded in the quarter was \$5.5 million. Unit-based compensation expense increased for both the three and nine months periods ended September 30, 2006 due to the growth of the Trust's operations.

Interest Expense

Interest expense per boe increased in both the three and nine month periods ended September 30, 2006 compared to the corresponding periods in 2005. This increase is attributable to higher average debt levels resulting from the Trust's growth over the past 18 months, along with increases in lending rates of Canadian chartered banks.

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Interest expense	3,425	1,334	157	10,071	3,284	207
Per boe	1.75	1.16	51	1.80	1.04	73

Depletion, Depreciation and Amortization

The depletion, depreciation and amortization ("DD&A" rate) increased to \$19.14 per boe in the third quarter of 2006 from \$14.98 per boe in the third quarter of 2005. The higher DD&A rate in both the three and nine month periods ended September 30, 2006 is due to the acquisitions completed in the second half of 2005 and the nine months ended September 30, 2006 which carried a higher cost per barrel than the Trust's existing properties.

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Depletion, depreciation and amortization	37,507	17,265	117	103,063	43,254	138
Per boe	19.14	14.98	28	18.41	13.64	35

Taxes

During the second quarter of 2006, there were several proposed amendments to Federal and provincial corporate tax legislation which were substantively enacted. The Federal amendments include the elimination of Large Corporations Tax, effective January 1, 2006, a reduction in the Federal corporate income tax rate from 21 percent (in 2007) to 19 percent over a three year period beginning January 1, 2008 and the elimination of the Corporate Income Surtax, effective January 1, 2008. The Saskatchewan amendments include a reduction in the Saskatchewan corporate income tax rate from 17 percent to 12 percent over a four year period beginning January 1, 2006. The Alberta amendments include a reduction in the Alberta corporate income tax rate from 11.5 percent to 10 percent, effective April 1, 2006.

Capital tax expense consists of Saskatchewan Corporation Capital Tax Resource Surcharge. Capital and other tax expense increased from \$1.1 million in the third quarter of 2005 to \$3.2 million in the third quarter of 2006 due to increases in the Trust's Saskatchewan production. For the nine months ended September 30, 2006, capital and other tax expense increased from \$3.0 million to \$8.7 million due to the introduction of Saskatchewan Capital Tax and Resource Surcharge on certain entities owned by the Trust effective April 1, 2005, increases in the Trust's Saskatchewan production and an increase in realized commodity prices.

Future income taxes arise from differences between the accounting and tax basis of certain operating entity's assets and liabilities. In the Trust structure, payments are made between the operating entities and the Trust transferring both the income and tax liability to the unitholders.

Corporate acquisitions completed in the nine month period ended September 30, 2006 resulted in the Trust recording future tax liabilities of \$56.1 million. Crescent Point's future income tax increased from a recovery of \$625,000 in the third quarter of 2005 to an expense of \$4.3 million in the third quarter of 2006. The increase in the expense relates primarily to the significant unrealized financial instrument gain of \$34.6 million in the third quarter of 2006. For the nine months ended September 30, 2006, the Trust's future tax recovery was \$16.3 million due to significant realized financial instrument losses in the period.

On October 26, 2006, the Trust announced a Special Meeting will be held on November 27, 2006 to obtain conditional unitholder approval of a reorganization of the Trust and its subsidiaries. The reorganization would result in the existing business of the Trust, which is currently carried on through a limited partnership and corporations, being carried on through limited partnerships indirectly owned by the Trust. The reorganization, which is similar to reorganizations completed by a number of other income trusts, will provide the Trust with a "flow through" structure that should maximize the cash available for distribution. The reorganization is also subject to certain regulatory and third-party approvals.

On October 31, 2006, the Federal Government announced tax proposals pertaining to taxation of distributions paid by trusts and the personal tax treatment of trust distributions. Currently, Crescent Point does not pay tax on distributions as tax is paid by the unitholders. The proposals would result in a two-tiered tax structure similar to that of corporations whereby distributions would be subject to corporate tax at the Trust level and a personal tax equivalent to that of a taxable dividend. If legislation is enacted, the proposals would apply to the Trust effective January 1, 2011, however the plan has not been enacted at this time. The Trust is currently assessing the proposals and the potential implications to the Trust.

(\$000)	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Capital and other tax expense	3,234	1,060	205	8,689	3,036	186
Future income tax expense (recovery)	4,292	(625)	(787)	(16,340)	(12,399)	32

Cash Flow and Net Income

Cash flow from operations increased from \$33.3 million in the third quarter of 2005 to \$52.8 million in the third quarter of 2006. The increase in cash flow from operations in both the three and nine month periods ended September 30, 2006 is primarily the result of higher production attributable to the accretive acquisitions completed in 2005 and 2006. Cash flow from operations per unit – diluted decreased from \$0.88 per unit – diluted in the third quarter of 2005 to \$0.78 per unit – diluted in the third quarter of 2006. Although corporate operating netbacks were consistent quarter-over-quarter, cash flow per unit – diluted declined due to increases in general and administrative, interest and capital and other tax expense relating to the growth of the Trust's operations.

Net income for the third quarter of 2006 increased to \$39.6 million from \$10.5 million for the corresponding period in 2005 primarily as a result of a \$34.6 million unrealized financial instrument gain, resulting from the decrease in WTI at the end of the quarter and the maturity of lower priced financial instrument contracts. A similar trend was experienced in the nine months ended September 30, 2006 over the comparable period in 2005.

(\$000, except per unit amounts)	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Cash flow from operations	52,774	33,275	59	145,292	76,361	90
Cash flow from operations per unit – diluted	0.78	0.88	(11)	2.36	2.21	7
Net income	39,588	10,506	277	62,029	5,056	1127
Net income per unit – diluted ⁽¹⁾	0.58	0.28	107	0.97	0.12	708

(1) Net income per unit – diluted is calculated by dividing the net income before non-controlling interest by the diluted weighted average trust units.

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 reinvests part of its cash flow towards the capital program to provide for more sustainable distributions in the future. The actual amount of the distributions is at the discretion of the Board of Directors. In the event that commodity prices are higher than anticipated and a cash surplus develops during the quarter, the surplus may be used to increase distributions, reduce debt and/or increase the Trust's capital program.

During the third quarter of 2006, the Trust funded cash distributions from its cash flow from operations and expects to continue this practice in the future. Cash flow from operations in excess of distributions requirements is used to fund capital expenditures and reduce bank indebtedness.

The Trust's payout ratio on a per unit – diluted basis increased from 60 percent in the third quarter of 2005 to 77 percent in the third quarter of 2006. The payout ratio increased for both the three and nine month periods ended September 30, 2006 primarily due to the increase in monthly distributions from \$0.17 per unit to \$0.19 per unit in September 2005 and a further increase to \$0.20 per unit in November 2005.

(\$000, except per unit and percent amounts)	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Cash distributions	39,890	19,329	106	108,955	51,756	111
Cash distributions – per unit	0.60	0.53	13	1.80	1.55	16
Payout ratio (%)	76	58	18	75	68	7
Payout ratio – per unit – diluted (%)	77	60	17	76	70	6

The following table provides a reconciliation of distributable cash:

(\$000)	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Cash flow from operating activities	50,910	37,884	34	138,113	72,516	90
Plus: changes in non-cash working capital	1,563	(4,880)	132	6,776	3,290	106
Plus: ARO expenditures	301	271	11	403	555	(27)
Less: reclamation fund contributions	(391)	(330)	18	(2,112)	(688)	207
Distributable cash	52,383	32,945	59	143,180	75,673	89

Allocation of distributable cash

Cash retained from cash available for distribution ⁽¹⁾	12,493	13,616	(8)	34,225	23,917	43
Cash distributions declared	39,890	19,329	106	108,955	51,756	111
Distributable cash	52,383	32,945	59	143,180	75,673	89

(1) The Board of Directors determines the cash distributions level which results in a discretionary amount of cash retained.

Long-term Investment

The long-term investment is comprised of shares of Mission Oil & Gas Inc. (refer to Capital Expenditures discussion below). The investment is recorded at carrying value, which is less than the fair value of \$45.6 million at September 30, 2006.

Capital Expenditures

The Trust closed five acquisitions in the third quarter of 2006. This included the acquisition of properties in the Trust's core areas of southeast Saskatchewan, southwest Saskatchewan and John Lake, Alberta for total consideration of approximately \$68.0 million, including closing adjustments. The Trust also completed a disposition of properties in the Rosebank area of southeast Saskatchewan for total consideration of approximately \$6.4 million. The net amount allocated to property, plant and equipment for the current quarter acquisitions and dispositions is \$63.4 million. Closing adjustments recorded in the quarter on prior acquisitions amounted to \$129,000.

In the nine month period ended September 30, 2006, the Trust closed 12 acquisitions and one disposition for net consideration of approximately \$483.1 million, including closing adjustments (\$566.5 million was allocated to property, plant and equipment). Closing adjustments on previously closed acquisitions were \$4.7 million in the nine months ended September 30, 2006.

The Trust's 2006 capital program, excluding acquisitions, is budgeted to be approximately \$90.0 million which will be financed through cash flow and existing credit facilities. The Trust's budgeted capital program for 2007 is approximately \$150.0 million. 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 program and new equity issuances.

On September 11, 2006, the Trust announced the issuance of an offer to purchase the issued and outstanding shares of Mission Oil & Gas Inc. by way of Plan of Arrangement for total consideration of approximately \$629.1 million (using a five day average trust unit closing price of \$20.51). The Trust currently owns 3,800,000 shares of Mission Oil & Gas Inc. ("Mission") which it purchased for \$7.90 per share or \$30.0 million in November 2005. An Information Circular was filed on October 27, 2006 and a shareholder vote to approve the Plan of Arrangement will be held on November 30, 2006. The acquisition is expected to close on or about December 1, 2006.

(\$000)	Three months ended September 30			Nine months ended September 30		
	2006	2005	% Change	2006	2005	% Change
Capital acquisitions (net) ⁽¹⁾	63,517	64,054	(1)	571,213	157,972	262
Development capital expenditures	31,921	8,550	273	79,956	27,024	196
Capitalized administration	757	398	90	1,818	1,126	61
Other ⁽²⁾	494	1,636	(70)	1,683	9,775	(83)
Total	96,689	74,638	30	654,670	195,897	234

(1) The capital acquisitions include the amount allocated to property, plant and equipment for corporate and property acquisitions. This differs from the purchase price as there were allocations made to goodwill and other assets and liabilities, including asset retirement obligations.

(2) Other expenditures include office furniture and equipment, asset retirement obligations on development activities and fair value adjustments relating to the conversion of exchangeable shares.

Goodwill

The goodwill balance of \$68.4 million as at September 30, 2006 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 \$2.7 million during the third quarter of 2006. This increase relates to liabilities of \$2.1 million recorded in respect of five acquisitions (net of one disposition) and new wells drilled in the quarter and accretion expense of \$849,000, offset slightly by actual expenditures incurred in the quarter of \$301,000.

Liquidity and Capital Resources

The Trust has a syndicated credit facility with five banks and an operating credit facility with one Canadian chartered bank. The amount available under the Trust's combined credit facilities was increased from \$245.0 million to \$320.0 million on January 9, 2006 and further increased from \$320.0 million to \$350.0 million on May 29, 2006 to reflect the additional borrowing base available as a result of the acquisitions which closed up to that date. As at September 30, 2006, the Trust had debt of \$241.4 million, leaving unutilized borrowing capacity in excess of \$108.0 million. The Trust is in discussions with lenders negotiating an increase to the Trust's borrowing base.

As at September 30, 2006, Crescent Point was capitalized with 15 percent net debt and 85 percent equity compared to 18 percent debt and 82 percent equity at December 31, 2005 (based on period end market capitalization). The Trust's net debt to cash flow of 1.0 times at September 30, 2006 reflects the debt financing of the acquisitions completed in the third quarter of 2006, while the cash flow reflects only the amounts generated since closing of these acquisitions (December 31, 2005 – 1.8 times). The Trust's projected net debt to 12 month cash flow is 0.8 times.

Given the significant credit facility available and success raising new equity during the nine months ended September 30, 2006 (see Unitholders' Equity discussion below), the Trust believes it has sufficient capital resources to meet its obligations.

Capitalization Table (\$000, except unit, per unit and percent amounts)	September 30, 2006	December 31, 2005
Bank debt	241,427	225,710
Working capital ⁽¹⁾	(29,354)	(31,165)
Net debt ⁽¹⁾	212,073	194,545
Trust units outstanding and issuable for exchangeable shares	68,464,778	43,062,885
Market price at end of period (per unit)	18.09	20.68
Market capitalization	1,238,528	890,540
Total capitalization	1,450,601	1,085,085
Net debt as a percentage of total capitalization (%)	15	18
Annualized cash flow ⁽²⁾	211,096	109,785
Net debt to cash flow ⁽³⁾	1.0	1.8

(1) The working capital and net debt exclude the risk management liability. The working capital and net debt as at September 30, 2006 include the \$30.0 long-term investment in Mission Oil & Gas Inc.

(2) The annualized cash flow for the current period is calculated by annualizing the current quarter cash flow.

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

Unitholders' Equity

At September 30, 2006, Crescent Point had 68,464,778 trust units issued and issuable for exchangeable shares compared to 43,062,885 trust units at December 31, 2005 (using the exchangeable share ratio in effect at period end). The increase by more than 25.0 million trust units relates primarily to three bought deal equity financings and two equity issuances in connection with acquisitions completed during the nine month period ended September 30, 2006.

Three bought deal equity financings closed on January 9, 2006, March 23, 2006 and July 20, 2006 whereby the Trust issued 18,546,000 trust units and raised gross proceeds of \$395.4 million (\$21.15 to \$21.80 per trust unit).

On February 6, 2006, the Trust issued 2,080,379 trust units at \$21.15 per unit in conjunction with the acquisition of a partnership owning properties in the Peace River Arch area of northwest Alberta, and on May 30, 2006 Crescent Point issued 2,583,505 trust units at \$22.42 per unit in conjunction with the acquisition of Canex Energy Inc.

Crescent Point's total capitalization increased 34 percent to \$1.5 billion at September 30, 2006 compared to \$1.1 billion at December 31, 2005, with the market value of trust units representing 85 percent of total capitalization. The increase in capitalization is attributable to the three bought deal equity financings and two equity issuances in connection with acquisitions.

During the third quarter of 2006, the Trust's units traded in the range of \$17.82 to \$23.60 with an average daily trading volume of 357,362 units.

For the three months ended September 30, 2006, the distribution reinvestment and premium distribution reinvestment plans resulted in an additional 792,387 trust units being issued at an average price of \$19.24 raising a total of \$15.2 million. Participation levels in these plans are approximately 40 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.

Non-Controlling Interest

The Trust has recorded a non-controlling interest in respect of the issued and outstanding exchangeable shares of CPRL, a corporate subsidiary of the Trust.

The non-controlling interest of \$5.2 million at September 30, 2006 (December 31, 2005 – \$7.6 million) on the consolidated balance sheet represents the book value of exchangeable shares plus accumulated earnings attributable to the outstanding exchangeable shares. The non-controlling interest on the statement of operations and accumulated

earnings for the third quarter ended September 30, 2006 and 2005 of \$(55,000) and \$31,000, respectively, represents the net loss (income) attributable to the exchangeable shareholders for these periods.

As at September 30, 2006, there were 982,451 exchangeable shares outstanding at an exchange ratio of 1.44637 whereby 1,420,988 trust units would be issuable upon conversion.

On October 26, 2006, the Trust announced it had exercised its redemption call right in respect of all of the issued and outstanding exchangeable shares of Crescent Point Resources Ltd. As a result, the Trust purchased all of the issued and outstanding exchangeable shares from the holders thereof on October 27, 2006. The redemption of the exchangeable shares was satisfied by the delivery to each exchangeable shareholder of 1.46210 trust units per exchangeable share held. As a result of this redemption, the non-controlling interest of \$5.2 million at September 30, 2006 will be eliminated and the issuance of trust units recorded.

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, 2005 consolidated financial statements on pages 55 to 60 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, 2005 on pages 42 to 43 of the Trust's annual report.

New Accounting Pronouncements

Accounting Changes in the Current Period

The Trust did not adopt any new accounting standards during the three and nine month periods ended September 30, 2006.

Future Accounting Changes

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.

Summary of Quarterly Results

(\$000, except per unit amounts)	2006			2005				2004
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues	119,365	113,790	93,376	75,935	72,336	54,489	48,316	47,895
Net income (loss) ⁽¹⁾	39,588	19,260	3,181	33,453	10,506	6,534	(11,984)	24,120
Net income (loss) per unit ⁽¹⁾	0.61	0.32	0.06	0.87	0.29	0.20	(0.41)	0.83
Net income (loss) per unit - diluted ⁽¹⁾	0.58	0.31	0.02	0.87	0.28	0.19	(0.41)	0.78
Cash flow from operations	52,774	52,282	40,236	33,424	33,275	22,978	20,108	19,875
Cash flow from operations per unit	0.81	0.88	0.76	0.87	0.93	0.69	0.68	0.69
Cash flow from operations per unit - diluted	0.78	0.85	0.73	0.83	0.88	0.66	0.64	0.64
Capital expenditures ⁽²⁾	96,689	129,637	428,344	178,431	74,638	86,019	35,240	26,565
Cash distributions	39,890	36,123	32,942	22,835	19,329	17,340	15,087	14,834
Cash distributions per unit	0.60	0.60	0.60	0.59	0.53	0.51	0.51	0.51

(1) The comparative quarterly results have been restated for the application of the change in accounting policy for exchangeable shares. Net income (loss) per unit – diluted is calculated by dividing the net income before non-controlling interest by the diluted weighted average trust units.

(2) The capital expenditures in the table include asset retirement obligations on development activities and fair value adjustments relating to the conversion of exchangeable shares. The prior quarterly results have been restated to conform with the current presentation.

The Trust's revenue increased significantly during the last two years primarily due to increased production resulting from acquisitions closed during this period along with the Trust's successful drilling program. The increase in the benchmark WTI crude oil price also contributed to the increase in revenue. Net income has fluctuated due to unrealized gains and losses from the Trust's financial instrument contracts caused by variations in future benchmark WTI crude oil prices. The overall growth of the Trust's asset base has been the primary factor increasing cash flow from operations. Capital expenditures have fluctuated as a result of the timing of acquisitions. The steady increase in cash flow from operations over the last eight quarters has allowed the Trust to maintain stable monthly cash distributions of \$0.17 per unit through August 2005, with an increase to \$0.19 per unit in September 2005 and to \$0.20 per unit in November 2005.

Outlook

The Trust's annual projections for 2007, pro forma with Mission, are as follows:

Production	
Oil and NGL (bbls/d)	22,667
Natural gas (mcf/d)	23,000
Total (boe/d)	26,500
Cash flow (\$000)	310,000
Cash flow per unit – diluted (\$)	2.96
Cash distributions per unit (\$)	2.40
Payout ratio – per unit – diluted (%)	81
Capital expenditures (\$000) ⁽¹⁾	150,000
Wells drilled, net	110.0
Pricing	
Crude oil – WTI (US\$/bbl)	60.00
Crude oil – WTI (Cdn\$/bbl)	67.42
Natural gas – Corporate (Cdn\$/GJ)	7.10
Exchange rate (US\$/Cdn\$)	0.89

(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 SHEETS

(UNAUDITED) (\$000)	As at	
	September 30, 2006	December 31, 2005
ASSETS		
Current assets		
Cash	180	317
Accounts receivable	59,930	40,733
Investments in marketable securities	171	30,191
Prepays and deposits	3,370	7,098
	63,651	78,339
Long-term investment (Note 11(a))	30,020	-
Deposit on property, plant and equipment	-	25,700
Reclamation fund	1,950	241
Property, plant and equipment (Note 3)	1,187,274	635,667
Goodwill	68,350	68,350
Total assets	1,351,245	808,297
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	56,291	41,406
Cash distributions payable	8,026	5,768
Bank indebtedness (Note 4)	241,427	225,710
Risk management liability (Note 10)	11,563	27,495
	317,307	300,379
Asset retirement obligation (Note 5)	45,270	33,275
Risk management liability (Note 10)	8,650	4,590
Future income taxes	77,256	37,388
Total liabilities	448,483	375,632
NON-CONTROLLING INTEREST		
Exchangeable shares (Note 7)	5,197	7,565
UNITHOLDERS' EQUITY		
Unitholders' capital (Note 6)	1,003,926	488,060
Contributed surplus (Note 8)	7,934	4,409
Accumulated earnings	134,825	72,796
Accumulated cash distributions (Note 2)	(249,120)	(140,165)
Total unitholders' equity	897,565	425,100
Total liabilities and unitholders' equity	1,351,245	808,297

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS AND ACCUMULATED EARNINGS

(UNAUDITED) (\$000, except per unit amounts)	Three months ended September 30		Nine months ended September 30	
	2006	2005	2006	2005
REVENUE				
Oil and gas sales	119,365	72,336	326,531	175,141
Transportation expenses	(2,562)	(1,151)	(6,882)	(3,245)
Royalties, net of ARTC	(25,421)	(14,828)	(70,856)	(34,572)
Financial instruments				
Realized losses	(9,596)	(9,905)	(26,638)	(25,953)
Unrealized gains (losses) (Note 10)	34,648	(4,395)	11,872	(37,236)
	116,434	42,057	234,027	74,135
EXPENSES				
Operating	18,737	9,021	48,949	24,510
General and administrative	3,276	1,762	8,467	4,180
Unit-based compensation (Note 8)	5,471	1,227	9,123	2,874
Interest on bank indebtedness	3,425	1,334	10,071	3,284
Depletion, depreciation and amortization	37,507	17,265	103,063	43,254
Accretion on asset retirement obligation (Note 5)	849	538	2,307	1,416
Capital and other taxes	3,234	1,060	8,689	3,036
	72,499	32,207	190,669	82,554
Income (loss) before future income tax	43,935	9,850	43,358	(8,419)
Future income tax expense (recovery)	4,292	(625)	(16,340)	(12,399)
Net income before non-controlling interest	39,643	10,475	59,698	3,980
Non-controlling interest (Note 7)	(55)	31	2,331	1,076
Net income for the period	39,588	10,506	62,029	5,056
Accumulated earnings, beginning of the period	95,237	28,837	72,796	34,287
Accumulated earnings, end of the period	134,825	39,343	134,825	39,343
Net income per unit (Note 9)				
Basic	0.61	0.29	1.05	0.15
Diluted	0.58	0.28	0.97	0.12

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	
	2006	2005	2006	2005
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Net income for the period	39,588	10,506	62,029	5,056
Items not affecting cash				
Non-controlling interest	55	(31)	(2,331)	(1,076)
Future income taxes	4,292	(625)	(16,340)	(12,399)
Unit-based compensation (Note 8)	5,131	1,227	8,436	2,874
Depletion, depreciation and amortization	37,507	17,265	103,063	43,254
Accretion on asset retirement obligation (Note 5)	849	538	2,307	1,416
Unrealized losses (gains) on financial instruments (Note 10)	(34,648)	4,395	(11,872)	37,236
	52,774	33,275	145,292	76,361
Asset retirement expenditures (Note 5)	(301)	(271)	(403)	(555)
Change in non-cash working capital				
Accounts receivable	(1,109)	(4,561)	(15,571)	(12,436)
Prepaid expenses and deposits	(207)	136	3,728	(1,408)
Accounts payable	(247)	9,305	5,067	10,554
	50,910	37,884	138,113	72,516
INVESTING ACTIVITIES				
Development capital and other expenditures	(32,810)	(9,334)	(82,311)	(28,787)
Capital acquisitions	(57,938)	(12,601)	(360,184)	(102,285)
Deposits on property, plant & equipment	-	(3,775)	-	(3,775)
Reclamation fund net contributions	(90)	(59)	(1,709)	(133)
Change in non-cash working capital				
Accounts receivable	(586)	22	(1,566)	(84)
Accounts payable	2,149	(220)	6,998	752
	(89,275)	(25,967)	(438,772)	(134,312)
FINANCING ACTIVITIES				
Issue of trust units, net of issue costs	108,931	5,543	410,241	86,716
Purchase of trust units (Note 6)	(1,377)	-	(1,377)	-
Increase (decrease) in bank indebtedness	(29,784)	1,100	(1,645)	25,516
Cash distributions	(39,890)	(19,329)	(108,955)	(51,756)
Change in non-cash working capital				
Cash distributions payable	143	857	2,258	1,498
	38,023	(11,829)	300,522	61,974
INCREASE (DECREASE) IN CASH	(342)	88	(137)	178
CASH AT BEGINNING OF PERIOD	522	134	317	44
CASH AT END OF PERIOD	180	222	180	222

See accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2006 (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. The specific accounting policies used are described in the annual consolidated financial statements appearing on pages 55 through 60 of the Trust's 2005 Annual Report. All amounts reported in these statements are in Canadian dollars.

2. RECONCILIATION OF CASH DISTRIBUTIONS

(\$000, except per unit amounts)	Three months ended September 30		Nine months ended September 30	
	2006	2005	2006	2005
Accumulated cash distributions, beginning of period	209,230	98,001	140,165	65,574
Cash distributions declared to unitholders ⁽¹⁾	39,890	19,329	108,955	51,756
Accumulated cash distributions, end of period	249,120	117,330	249,120	117,330
Accumulated cash distributions per unit, beginning of period	6.06	3.74	4.86	2.72
Cash distributions declared to unitholders per unit ⁽¹⁾	0.60	0.53	1.80	1.55
Accumulated cash distributions per unit, end of period	6.66	4.27	6.66	4.27

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

3. CAPITAL ACQUISITIONS AND DISPOSITIONS

a) Acquisition of a Partnership (Southeast Saskatchewan Property)

On January 3, 2006, the Trust closed the acquisition of all the outstanding partnership units of a partnership with properties in the corridor between Manor and Ingoldsby, Saskatchewan for total consideration of \$24.5 million (\$25.4 million was allocated to property, plant and equipment). The purchase was paid for with cash and was accounted for as an asset acquisition pursuant to EIC-124.

b) Acquisition of a Corporation (Cantuar/Batrum Property)

On January 9, 2006, the Trust purchased all the outstanding shares of two corporations with properties in the Cantuar and Batrum areas of southwest Saskatchewan for total consideration of \$254.6 million (\$302.3 million was allocated to property, plant and equipment). The purchase was paid for with cash raised from an equity financing of \$220.1 million with the balance financed from the Trust's existing credit facilities. The transaction was accounted for as an asset acquisition pursuant to EIC-124. The net assets acquired and consideration is allocated as follows:

	(\$000)
Net assets acquired	
Property, plant and equipment	302,338
Working capital deficiency	(1,285)
Asset retirement obligation	(1,706)
Future income taxes	(44,789)
Total net assets acquired	254,558
Consideration	
Cash	254,473
Acquisition costs	85
Total purchase price	254,558

c) Acquisition of a Partnership (Peace River Arch Property)

On February 6, 2006, the Trust closed the acquisition of all the outstanding partnership units of a partnership with properties in the Peace River Arch area of northwest Alberta for total consideration of \$55.3 million (\$55.6 million was allocated to property, plant and equipment). The purchase was paid for with cash of \$11.3 million and 2,080,379 trust units and was accounted for as an asset acquisition pursuant to EIC-124.

d) Acquisition of Canex Energy Inc.

On May 30, 2006, the Trust purchased all the issued and outstanding shares of Canex Energy Inc., a public company with properties in the Peace River Arch area of northwest Alberta for total consideration of \$70.6 million (\$100.3 million was allocated to property, plant and equipment). The purchase was paid for with a combination of cash and trust units and was accounted for using the purchase method of accounting. The net assets acquired and consideration is allocated as follows:

	(\$000)
Net assets acquired	
Working capital	526
Property, plant and equipment	100,271
Bank debt	(17,362)
Asset retirement obligation	(1,442)
Future income taxes	(11,356)
Total net assets acquired	70,637
Consideration	
Cash	12,114
Trust units issued (2,583,505 trust units)	57,922
Acquisition costs	601
Total purchase price	70,637

e) Property Acquisitions and Disposals

In the nine months ended September 30, 2006, the Trust closed eight property acquisitions for total consideration of approximately \$84.5 million and one property disposition for approximately \$6.4 million (the net amount allocated to property, plant and equipment was \$82.9 million).

4. BANK INDEBTEDNESS

The Trust has a syndicated credit facility with five banks and an operating credit facility with one Canadian chartered bank. The amount available under the combined credit facilities was increased from \$245.0 million to \$320.0 million on January 9, 2006 and further increased to \$350.0 million on May 29, 2006. The Trust has letters of credit in the amount of \$295,000 outstanding at September 30, 2006.

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. The credit facility is secured by the oil and gas assets owned by the Trust's wholly owned subsidiaries.

5. ASSET RETIREMENT OBLIGATION

	(\$000)
Asset retirement obligation, January 1, 2006	33,275
Liabilities incurred	950
Liabilities acquired through capital acquisitions	9,141
Liabilities settled	(403)
Accretion expense	2,307
Asset retirement obligation, September 30, 2006	45,270

6. UNITHOLDERS' CAPITAL

On December 29, 2005, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 10,406,000 subscription receipts of the Trust for gross proceeds of \$220.1 million (\$21.15 per subscription receipt). On January 9, 2006, all conditions of this offering were satisfied and the subscription receipts were converted to trust units and the proceeds were released to the Trust.

On March 23, 2006, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which 3,440,000 trust units were issued for gross proceeds of \$75.0 million (\$21.80 per trust unit).

On July 20, 2006, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 4,700,000 trust units for gross proceeds of \$100.3 million (\$21.35 per trust unit).

	Number of Trust units	Amount (\$000)
Trust units, January 1, 2006	41,745,784	502,879
Issued for cash	18,546,000	395,424
Issued on capital acquisitions	4,663,884	101,923
Issued on conversion of exchangeable shares	7,781	169
Purchase of trust units ⁽¹⁾	(62,826)	(1,377)
Issued on vesting of restricted units ⁽²⁾	182,865	3,227
Issued pursuant to the distribution reinvestment plans	1,638,732	34,229
To be issued pursuant to the distribution reinvestment plans	321,570	5,319
Trust units, September 30, 2006	67,043,790	1,041,793
Cumulative unit issue costs	-	(37,867)
Total unitholders' capital, September 30, 2006	67,043,790	1,003,926

(1) The Trust purchased trust units in the market to satisfy the issuance of trust units under the restricted unit bonus plan.

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

7. EXCHANGEABLE SHARES

Exchangeable Shares	
Balance, January 1, 2006	988,073
Exchanged for trust units	(5,622)
Balance, September 30, 2006	982,451
Exchange ratio, September 30, 2006	1.44637
Trust units issuable upon conversion, September 30, 2006	1,420,988

Non-controlling Interest	(\$000)
Non-controlling interest, January 1, 2006	7,565
Reduction of book value for conversion to trust units	(37)
Current period net loss attributable to non-controlling interest	(2,331)
Non-controlling interest, September 30, 2006	5,197

8. RESTRICTED UNIT BONUS PLAN

At the annual general meeting on May 31, 2006, the unitholders approved an increase in the maximum number of trust units issuable under the Restricted Unit Bonus Plan from 935,000 to 5,000,000 trust units.

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

Restricted units, January 1, 2006	589,555
Granted	686,002
Exercised	(260,320)
Forfeited	(30,586)
Restricted units, September 30, 2006	984,651

9. 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	
	2006	2005	2006	2005
Weighted average trust units	65,401,265	35,813,204	59,260,514	32,815,808
Trust units issuable on conversion of exchangeable shares ⁽¹⁾	1,420,988	1,292,112	1,420,988	1,292,112
Dilutive impact of restricted units	987,787	539,523	780,862	477,081
Dilutive trust units and exchangeable shares	67,810,040	37,644,839	61,462,364	34,585,001

(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.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following is a summary of the financial instrument contracts in place as at September 30, 2006:

Financial WTI Crude Oil Contracts			Average Swap Price (\$Cdn/bbl)	Average Bought Put Price (\$Cdn/bbl)	Average Sold Call Price (\$Cdn/bbl)
Term	Contract	Volume (bbls/d)			
2006					
October – December	Swap	4,250	58.85		
October – December	Collar	1,500		61.75	75.39
October – December	Put	1,750		77.70	
2006 Weighted Average		7,500	58.85	70.34	75.39
2007					
January – March	Swap	1,000	58.72		
January – June	Swap	250	67.00		
January – September	Swap	250	74.52		
January – December	Swap	2,750	75.64		
April – June	Swap	1,000	72.02		
July – September	Swap	1,250	71.11		
October – December	Swap	1,500	73.22		
January – June	Collar	250		64.00	75.32
January – September	Collar	250		68.00	81.28
July – December	Collar	250		65.00	82.03
October – December	Collar	250		65.00	86.00
January – December	Collar	1,000		67.61	81.39
January – March	Put	250		84.50	
January – June	Put	500		64.50	
January – December	Put	2,750		79.01	
July – December	Put	500		70.06	
2007 Weighted Average		9,060	73.59	74.13	81.12
2008					
January – June	Swap	1,000	72.73		
January – September	Swap	250	68.10		
January – December	Swap	3,250	75.66		
July – December	Swap	1,000	73.52		
October – December	Swap	250	70.80		
January – June	Collar	250		65.00	82.00
January – December	Collar	1,000		70.00	85.21
July – December	Collar	250		70.00	91.00
January – December	Put	3,000		72.58	
2008 Weighted Average		8,750	74.71	71.67	85.47
2009					
January – March	Swap	2,750	77.68		
April – June	Swap	2,250	77.58		
January – June	Swap	1,250	74.99		
January – March	Collar	250		75.00	87.00
April – June	Collar	250		75.00	83.00
January – June	Collar	1,250		70.00	81.01
2009 Weighted Average		2,600	76.75	70.83	81.67

Financial AECO Natural Gas Contracts			Average Swap Price (\$Cdn/GJ)	Average Bought Put Price (\$Cdn/GJ)	Average Sold Call Price (\$Cdn/GJ)
Term	Contract	Volume (GJ/d)			
2006					
October	Swap	1,000	5.55		
November - December	Collar	2,000		7.00	9.90
October	Put	2,000		5.50	
2006 Weighted Average		2,335	5.55	6.49	9.90
2007					
January – March	Collar	2,000		7.00	9.90
April – October	Collar	2,000		6.50	8.04
2007 Weighted Average		1,665		6.65	8.59

The Trust has a power swap for 3.0 MW/h at a fixed price of \$63.25 per MW/h for the period March 1, 2006 to December 31, 2008. The Trust has an interest rate swap in the amount of \$40.0 million bearing an interest rate of 4.35 percent (before stamping fees) for the period May 25, 2006 to May 25, 2007.

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, January 1, 2006	32,085
Unrealized mark-to-market gain	(11,872)
Risk management liability, September 30, 2006	20,213

11. SUBSEQUENT EVENTS

a) Acquisition of Mission Oil & Gas Inc. and Plan of Arrangement

On September 11, 2006, the Trust announced the issuance of an offer to purchase the issued and outstanding shares of Mission Oil & Gas Inc. by way of Plan of Arrangement for total consideration of approximately \$629.1 million (based on a five day average trust unit closing price of \$20.51). The Trust currently owns 3,800,000 shares of Mission Oil & Gas Inc. which it purchased for \$7.90 per share or \$30.0 million in November 2005. An Information Circular was filed on October 27, 2006 and a shareholder vote to approve the Plan of Arrangement will be held on November 30, 2006. The acquisition is expected to close on or about December 1, 2006.

b) Proposed Reorganization

On October 26, 2006, the Trust announced a Special Meeting will be held on November 27, 2006 to obtain conditional unitholder approval of a reorganization of the Trust and its subsidiaries. The reorganization would result in the existing business of the Trust, which is currently carried on through a limited partnership and corporations, being carried on through limited partnerships indirectly owned by the Trust. The reorganization, which is similar to reorganizations completed by a number of other income trusts, will provide the Trust with a "flow through" structure that should maximize the cash available for distribution. The reorganization is also subject to certain regulatory and third-party approvals.

c) Redemption of Exchangeable Shares

On October 26, 2006, the Trust announced it exercised its redemption call right in respect of all of the issued and outstanding exchangeable shares of Crescent Point Resources Ltd. As a result, the Trust purchased all of the issued and outstanding exchangeable shares from the holders thereof on October 27, 2006. The redemption of the exchangeable shares was satisfied by the delivery to each exchangeable shareholder of 1.46210 trust units per exchangeable share held.

d) Proposed Amendments to Taxation of Income Trusts

On October 31, 2006, the Federal Government announced tax proposals pertaining to taxation of distributions paid by trusts and the personal tax treatment of trust distributions. Currently, Crescent Point does not pay tax on distributions as tax is paid by the unitholders. The proposals would result in a two-tiered tax structure similar to that on corporations whereby distributions would be subject to corporate tax at the Trust level and a personal tax equivalent to that of a taxable dividend. If legislation is enacted, the proposals would apply to the Trust effective January 1, 2011, however the plan has not been enacted at this time. The Trust is currently assessing the proposals and the potential implications to the Trust.

12. 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) (3)}

Gerald Romanzin ^{(1) (5)}

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

Ken Lamont
Controller and Treasurer

Head Office

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

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 – 9 Avenue SE
Calgary, Alberta T2G 0P6
Tel: (403) 261-0900

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG.UN

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