May 10, 2007, CALGARY, ALBERTA. Crescent Point Energy Trust, ("Crescent Point" or the "Trust") (TSX: CPG.UN), is pleased to announce its operating and financial results for the first quarter ended March 31, 2007. Results for the quarter ended March 31, 2007 reflect the partial contribution of assets acquired in the Plan of Arrangement with Mission Oil & Gas Inc., which closed February 9, 2007.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended March 31		
($000s except trust units, per trust unit and per boe amounts)	**2007**	2006	% Change
Financial			
Cash flow from operations [(1)]	**72,875**	40,236	81
Per unit [(1) (2)]	**0.84**	0.73	15
Net income [(3)]	**157,544**	3,181	4,853
Per unit [(2) (3)]	**1.80**	0.02	8,900
Cash distributions	**53,611**	32,942	63
Per unit [(2)]	**0.60**	0.60	-
Payout ratio (%) [(1)]	**74**	82	(8)
Per unit (%) [(1) (2)]	**71**	82	(11)
Net debt [(1) (4)]	**340,612**	206,991	65
Capital acquisitions (net) [(5)]	**625,130**	352,781	77
Development capital expenditures	**32,330**	23,759	36
Weighted average trust units outstanding (mm)			
Basic	**86.3**	52.9	63
Diluted	**87.5**	55.0	59
Operating			
Average daily production			
Crude oil and NGLs (bbls/d)	**22,062**	16,786	31
Natural gas (mcf/d)	**19,377**	18,076	7
Total (boe/d)	**25,291**	19,798	28
Average selling prices [(6)]			
Crude oil and NGLs ($/bbl)	**58.36**	53.27	10
Natural gas ($/mcf)	**7.45**	7.93	(6)
Total ($/boe)	**56.62**	52.40	8
Netback ($/boe)			
Oil and gas sales	**56.62**	52.40	8
Royalties	**(9.55)**	(11.32)	(16)
Operating expenses	**(9.40)**	(8.48)	11
Transportation	**(1.69)**	(1.09)	55
Netback prior to realized financial instruments	**35.98**	31.51	14
Realized gain (loss) on financial instruments	**1.16**	(3.93)	130
Netback	**37.14**	27.58	35

(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. The net income and cash flow per unit - diluted amounts exclude the cash portion of unit-based compensation.

(3) Net income for the first quarter of 2007 includes the $158.8 million future income tax recovery resulting from the March 1, 2007 reorganization.

(4) Net debt includes working capital, but excludes the risk management liabilities and assets. Working capital and net debt as at March 31, 2007 exclude the $1.5 million unrealized gain on investment in marketable securities.

(5) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.

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

HIGHLIGHTS

In the first quarter of 2007, 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. Results for the first quarter reflect the partial contribution of assets acquired in the Plan of Arrangement with Mission Oil & Gas Inc., which closed February 9, 2007.

- On February 9, 2007, the Trust closed the previously announced Plan of Arrangement ("the Plan") to acquire Mission Oil & Gas Inc. ("Mission") for total consideration of $621.4 million, including closing adjustments and assumed net debt. With the closing of the Plan, Crescent Point acquired more than 7,000 boe/d of high quality, long life, light sweet oil and natural gas production, of which more than 5,000 boe/d is from the Viewfield Bakken resource play in southeast Saskatchewan. Crescent Point estimates that the Viewfield Bakken pool is the fifth largest light oil pool discovered in western Canada, containing an estimated 1 billion barrels of original oil in place ("OOIP"). The completion of the Plan increased the Trust's resource base to more than 2.5 billion barrels OOIP and added more than 900 (570 net) low risk development drilling locations.
- The Trust spent $32.3 million on development capital activities in the first quarter, including the drilling of 22 (19.4 net) wells with a 95 percent success rate adding over 1,100 boe/d of initial interest production. Five (4.1 net) wells were drilled in the Viewfield Bakken resource play, adding initial interest production of 325 boe/d. Including Mission activity, a combined total of 27 (17.6 net) horizontal wells were drilled in the Viewfield Bakken resource play in the first quarter of 2007 with a 100 percent success rate.
- The Trust exceeded its expectations, producing an average of 25,291 boe/d in the first quarter of 2007. This represents a 28 percent increase from the 19,798 boe/d produced in the first quarter of 2006.
- Crescent Point's cash flow from operations increased by 81 percent to $72.9 million ($0.84 per unit – diluted) in the first quarter of 2007, compared to $40.2 million ($0.73 per unit – diluted basis) in the first quarter of 2006.
- The Trust increased its netback to $37.14 per boe in the first quarter of 2007 from $27.58 in the first quarter of 2006. The 35 percent increase was due primarily to improved crude quality as a result of the Mission acquisition as well as improving market differentials and reduced royalty rates from successful drilling.
- Crescent Point maintained consistent monthly distributions of $0.20 per unit, totaling $0.60 per unit for the first quarter of 2007, unchanged from the first quarter of 2006. This represents a basic payout ratio of 74 percent and a 71 percent payout ratio on a per unit – diluted basis. In the first quarter of 2006, by comparison, the Trust's basic payout ratio was 82 percent and 82 percent 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. As at May 4, 2007, the Trust had hedged 53 percent, 47 percent and 27 percent of production, net of royalty interest, for the balance of 2007, 2008 and 2009, respectively. Crescent Point has initiated its 2010 hedging program, with 6 percent of first quarter 2010 production hedged as of May 4, 2007.
- The Trust's balance sheet remains strong with significant unutilized capacity on its bank line and projected 2007 net debt to 12 month cash flow of less than 1.0 times. The Trust expects its bank line to be increased to $600.0 million upon renewal in late May 2007.
- On March 1, 2007, Crescent Point completed the previously announced reorganization of the Trust's structure, which was approved by unitholders at a Special Meeting held on November 27, 2006. The reorganization results in the business of the Trust being carried on through limited partnerships owned by the Trust, similar to reorganizations announced by a number of other trusts. It provides the Trust with a "flow through" structure that is expected to maximize the cash available for distribution.

OPERATIONS REVIEW

Forward-Looking Statements

This report may contain forward-looking statements including expectations of future production, cash flow and earnings. These statements are based on current beliefs and expectations based on information available at the time the assumption was made. By its nature, such forward-looking information is subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, including those material risks discussed in our annual information form under "Risk Factors" and in our Management's Discussion and Analysis for the year ended December 31, 2006, 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.

First Quarter Operations Summary

During the first quarter of 2007, 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. On February 9, 2007, the Trust closed the acquisition of Mission Oil & Gas Inc. and completed the integration of operations, personnel and capital plans during the quarter.

Crescent Point achieved another record quarter for production in the first quarter of 2007. Production averaged 25,291 boe/d, a 28 percent increase from the first quarter of 2006. The Trust participated in the drilling of 22 (19.4 net) wells, achieving a 95 percent success rate and adding in excess of 1,100 boe/d of initial interest production.

Drilling Results

Three months ended March 31, 2007	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	15	–	–	1	16	13.5	93
Southwest Saskatchewan	–	–	–	–	–	–	–	–
South/Central Alberta	–	1	–	1	–	2	1.9	100
Northeast BC & W Peace River Arch, Alberta	–	4	–	–	–	4	4.0	100
Total	–	**20**	–	**1**	**1**	**22**	**19.4**	**95**

Southeast Saskatchewan

In the first quarter of 2007, Crescent Point participated in the drilling of 16 (13.5 net) oil wells in southeast Saskatchewan, achieving a 93 percent success rate. Of these, five (4.1 net) drills were Bakken horizontal oil wells at Viewfield averaging over 90 boe/d each on a gross pre fracture stimulation rate. The remainder of the wells are located primarily in the Trust's core areas of Manor and Glen Ewen. Total area initial interest production added was more than 900 boe/d.

Since the September 11, 2006 announcement of the Mission Plan of Arrangement, staff of both Crescent Point and Mission have worked to facilitate the integration of the two companies' systems and projects. This provided a smooth transition for the acquisition and allowed the Trust to continue a robust Bakken drilling program through the first quarter. The Trust plans to drill up to 71 (40.0 net) horizontal Bakken oil wells in 2007 and continues to refine the innovative fracture stimulation techniques utilized to increase production of these wells. Detailed engineering plans for the expansion of the Viewfield gas plant from 3 mmcf/d to over 6 mmcf/d have commenced with construction expected to start in the third quarter of 2007 and commissioning early in the fourth quarter of 2007.

The Glen Ewen gas plant was commissioned in early February 2007 in time for a multi well drilling program scheduled for the first half of 2007. Up to 11 (11.0 net) wells will be drilled in the Glen Ewen field in 2007.

Restrictions on the Enbridge (Saskatchewan) Pipelines gathering system continued into the first quarter, but did not affect the Trust's production. The Trust was able to deliver and market all of its crude oil production in the area through the incremental trucking of limited volumes.

Southwest Saskatchewan

During the first quarter of 2007, the Trust and its partners at the Battrum and Cantuar Units completed final tie-ins of wells drilled in the fourth quarter of 2006. This last group of wells added over 100 boe/d of initial interest production. Up to 36 (18.5 net) wells are planned for 2007 as well as the ongoing identification of reactivation and waterflood optimization opportunities. Preliminary results of a reservoir simulation model update for the Cantuar Unit are expected early in the second quarter of 2007 and will be incorporated into the 2007 drilling season and plans for the long term waterflood management of the field.

South/Central Alberta

At Sounding Lake, 1 (0.9 net) well targeting the Dina formation was drilled achieving a 100 percent success rate. A second well (1.0 net) was drilled to test the Sparky zone and ultimately is planned as a water injection well into the Cummings formation. Results from area core flood studies of the Sparky formation were obtained and are very encouraging with water injection expected to commence in late 2007 pending regulatory approvals. At Little Bow, up to 15 (15.0 net) well recompletion candidates have been identified of which up to 3 (3.0 net) are planned for the third quarter of 2007. At John Lake, the Trust received gas over bitumen approval on two 100 percent interest wells drilled in 2006 and brought the wells on stream at a combined rate of over 300 mcf/d. Several initiatives to reduce compression and power consumption have been reviewed and are being implemented**.**

Of note, the Trust received a 2006 Natural Resources Canada (NRCan) Industrial Energy Innovator award in recognition of the Trust's ongoing efforts to reduce electricity consumption throughout its operations and in Sounding Lake in particular**.**

Northeast British Columbia and Peace River Arch, Alberta

At Worsley, the Trust drilled a total of 4 (4.0 net) wells achieving a 100 percent success rate. More than 200 boe/d of initial interest production was added and will be tied in during the second quarter. The Trust plans to drill up to 9 (6.9 net) wells in 2007 as it continues to delineate and develop the Charlie Lake reservoirs across interest lands and expand existing facilities to accommodate increased production. The Trust received Good Production Practice ("GPP") status in 2006 for the Charlie Lake S and Z pools and applied for GPP status at the Charlie Lake T pool in the fourth quarter of 2006. GPP approval for the T pool is anticipated in the second or third quarter of 2007.

Acquisitions

On February 9, 2007, Crescent Point closed the previously announced acquisition of Mission Oil & Gas Inc. by way of Plan of Arrangement. With the closing of the Plan, the Trust acquired more than 7,000 boe/d of production, of which more than 5,000 boe/d is from the Viewfield Bakken resource play in the heart of Crescent Point's core southeast Saskatchewan operating area. Crescent Point estimates that the Viewfield Bakken pool is the fifth largest light oil pool discovered in western Canada, containing an estimated 1 billion barrels of original oil in place ("OOIP"). The completion of the Plan increased the Trust's resource base to more than 2.5 billion barrels OOIP and added more than 900 (570 net) low risk development drilling locations. This resource base extends the Trust's drilling inventory to more than 6 years and positions Crescent Point for significant long term development and reserve growth opportunities.

The Trust worked closely with Mission staff prior to closing to ensure systems and capital plans for the acquired lands would be seamlessly incorporated into the Trust's existing structure. In the first quarter of 2007, a combined total of 27 (17.6 net) horizontal wells were drilled on acquired Viewfield lands by Mission and the Trust achieving a 100 percent success rate and adding over 1,100 boe/d of initial pre fracture stimulation interest production. Results of drilling and sustained base production continue to exceed expectations. The Trust plans to fracture stimulate these locations in the summer of 2007.

In addition, the Trust completed a $4.4 million property acquisition in southeast Saskatchewan in the first quarter.

UPDATE ON PROPOSAL TO TAX INCOME TRUSTS IN 2011

On October 31, 2006, the Federal Minister of Finance announced a proposal to tax the distributions of certain publicly traded income trusts. Draft legislation regarding the proposal was released by the government in late December 2006 and, in late January 2007, the House of Commons Standing Committee on Finance (the "Committee") held special public hearings into the matter. The Committee subsequently released its report, questioning the tax leakage assumptions of the Federal Department of Finance and calling for changes to the income trust taxation proposal, including reducing the proposed tax rate from 31.5 percent to 10 percent, making the tax refundable for Canadian investors, and extending the tax holiday from 4 years to 10 years.

On March 19, 2007, the Minister of Finance announced the Federal budget, which ignored the findings of the Committee and proposed to enact the income trust taxation proposal unchanged from the October 31, 2006 announcement.

It is not yet known if the budget and hence, the income trust taxation proposal, will be enacted into law in the form announced, if at all. Should it be enacted into law in its current form, it would apply to Crescent Point after four years and would come into effect in the 2011 tax year.

On December 15, 2006, the federal government announced guidelines with respect to the implementation of the proposed tax on income trust distributions. Included were guidelines setting limits on the expansion of existing income trusts prior to the 2011 tax year. An existing income trust, like Crescent Point, would be allowed to grow by the amount of its Safe Harbour Limit, which was defined as a percentage of the trust's market capitalization as of October 31, 2006. The Safe Harbour Limit was determined to be 40 percent in 2007 and 20 percent for each of 2008, 2009 and 2010 for a total of 100 percent of the Trust's October 31, 2006 market capitalization.

Crescent Point continues to actively participate in industry initiatives to influence the outcome of this proposed legislation. Despite uncertainty regarding the tax proposal, the Trust continues to aggressively implement its business plan. Crescent Point's key attributes of proven management, high quality, large resource in place assets, and conservative balance sheet and risk management strategy position the Trust well to succeed regardless of the outcome of the income trust taxation debate.

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.

FEDERAL PROPOSAL TO REDUCE GREENHOUSE GAS EMISSIONS

On April 26, 2007, the Federal Minister of the Environment announced a proposal to reduce greenhouse gas emissions by setting firm intensity reduction targets for industry. Included in the proposal is the requirement for industrial facilities to reduce greenhouse gas emission intensities by 6 percent per year for the next three years.

Crescent Point has conducted a preliminary review of its emission intensity levels and has identified cost effective capital projects to enable the Trust to meet the proposed targets. Further analysis will be undertaken over the coming months; however, the Trust anticipates that the projects can be completed within the prescribed timeframe and expects to prioritize projects with positive rates of return.

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.

The Trust has more than $1.1 billion of future development projects providing six years of low risk infill development drilling inventory to sustain current production levels. With projected net debt to cash flow of less than 1.0 times and a balanced three year hedge profile, Crescent Point is well positioned to sustain distributions over time as the Trust continues to exploit and develop its asset base and actively identify and evaluate accretive acquisition opportunities.

Crescent Point has more than 2.5 billion barrels of original oil in place and a reserve life index of 11.9 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 time.

In 2007, the Trust continues to focus on development drilling at its core properties of Manor, Tatagwa, Battrum/Cantuar, Worsley and Glen Ewen. The Trust is actively drilling development wells in the newly acquired Viewfield Bakken play, and the Viewfield gas plant expansion is anticipated to be commissioned early in the fourth quarter of 2007.

Crescent Point's 2007 development capital budget has been set at $150.0 million, including the drilling of 110.0 net wells, of which approximately 71 (40.0 net) are in the Viewfield Bakken resource play.

Benchmark crude oil prices continue to remain strong in 2007. After declining to the low US$50 range early in January, West Texas Intermediate ("WTI") prices have rebounded to the mid US$65 range on geo-political concerns related to Iran and concerns over US gasoline inventories. WTI crude averaged US$58.23 per barrel in the first quarter of 2007. Canadian differentials in the first quarter of 2007 were tighter than expected due to strong demand for Canadian crude oil in major US markets including the PADD II market and extending south towards the Gulf Coast. For the balance of 2007, the Trust anticipates WTI prices to remain strong, with seasonal demand helping to support Canadian differentials at current levels.

In natural gas markets, late winter cold temperatures supported short-term prices, although concerns remain over inventory levels that are at the top of the five year range. AECO natural gas prices averaged Cdn$7.39 per mcf during the first quarter of 2007. Crescent Point expects the volatility in natural gas markets to continue as traders turn their attention to summer temperatures and hurricane activity. With a strong balance sheet and solid three year hedging program, the Trust is well positioned should commodity price weakness provide opportunities to acquire high quality, long life, large oil or gas in place assets.

The Trust continues to actively manage its three year commodity hedging program, with 53 percent of volumes hedged for the balance of 2007, more than 47 percent in 2008, and more than 27 percent in 2009. Hedge instruments utilized in the program include swaps, collars and put options, providing a floor of more than Cdn$70 per barrel, with upside potential if prices strengthen above current levels.

The Trust anticipates 2007 cash flow will be in the range of $314.0 million, or $3.11 per unit, fully diluted, based on forecast pricing of US$60 per barrel WTI, US/Cdn $0.85 exchange rate, and Cdn$7.50 per mcf AECO natural gas.

Monthly distributions are anticipated to remain at $0.20 per unit for a payout ratio per unit – diluted of 77 percent. Average daily production is forecast at 26,250 boe/d.

Crescent Point's management believes that with the high quality reserve base and development inventory, excellent balance sheet and solid hedging program, the Trust is well positioned to continue generating strong operating and financial results and delivering sustainable distributions through 2007 and beyond.

2007 Outlook

Crescent Point's 2007 guidance as follows:

Production	
Oil and NGL (bbls/d)	22,416
Natural gas (mcf/d)	23,000
Total (boe/d)	26,250
Cash flow ($000)	314,000
Cash flow per unit – diluted ($)	3.11
Cash distributions per unit ($)	2.40
Payout ratio – per unit – diluted (%)	77
Capital expenditures ($000) [1]	150,000
Wells drilled, net	110
Pricing	
Crude oil – WTI (US$/bbl)	60.00
Crude oil – WTI (Cdn$/bbl)	70.59
Natural gas – Corporate (Cdn$/mcf)	7.50
Exchange rate (US$/Cdn$)	0.85

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

On behalf of the board of directors,

Scott Saxberg
President and Chief Executive Officer
May 10, 2007

MANAGEMENT'S DISCUSSION & ANALYSIS

Management's discussion and analysis ("MD&A") is dated May 10, 2007 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended March 31, 2007 and the audited consolidated financial statements and MD&A for the year ended December 31, 2006, 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. Cash flow from operations per unit - diluted is calculated based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures excluding the cash portion of unit-based compensation. Management utilizes 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. Cash flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with Canadian GAAP.

The following table reconciles the cash flow from operating activities to cash flow from operations:

	Three months ended March 31		
($000)	**2007**	2006	% Change
Cash flow from operating activities	**50,176**	37,520	34
Changes in non-cash working capital	**22,207**	2,711	719
Asset retirement expenditures	**492**	5	9,740
Cash flow from operations	**72,875**	40,236	81

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 less current assets, excluding risk management assets and liabilities and unrealized gains on investments in marketable securities, and including 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. Market capitalization is an indication of the enterprise value. Total capitalization is calculated as market capitalization and current liabilities, less current assets and long term investments, excluding the risk management asset and liabilities and unrealized gains on investments in marketable securities. 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 Inc. ("CPRI"), 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 this analysis under the headings "Cash Distributions", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates" and "New Accounting Pronouncements".

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.*

Federal Government Proposal to Tax Income Trusts

On October 31, 2006, the Federal Minister of Finance announced a proposal to tax the distributions of certain publicly traded income trusts. Draft legislation regarding the proposal was released by the government in late December 2006 and, in late January 2007, the House of Commons Standing Committee on Finance (the "Committee") held special public hearings into the matter. The Committee subsequently released its report, questioning the tax leakage assumptions of the Federal Department of Finance and calling for changes to the income trust taxation proposal, including reducing the proposed tax rate from 31.5 percent to 10 percent, making the tax refundable for Canadian investors, and extending the tax holiday from 4 years to 10 years.

On March 19, 2007, the Minister of Finance announced the Federal budget, which ignored the findings of the Committee and proposed to enact the income trust taxation proposal unchanged from the October 31, 2006 announcement.

It is not yet known if the budget and hence, the income trust taxation proposal, will be enacted into law in the form announced, if at all. Should it be enacted into law in its current form, it would apply to Crescent Point after four years and would come into effect in the 2011 tax year. If the tax legislation becomes substantively enacted as proposed, future income taxes may be recorded to include temporary differences between the accounting and tax basis of the Trust's assets and liabilities.

On December 15, 2006, the federal government announced guidelines with respect to the implementation of the proposed tax on income trust distributions. Included were guidelines setting limits on the expansion of existing income trusts prior to the 2011 tax year. An existing income trust, like Crescent Point, would be allowed to grow by the amount of its Safe Harbour Limit, which was defined as a percentage of the trust's market capitalization as of October 31, 2006. The Safe Harbour Limit was determined to be 40 percent in 2007 and 20 percent for each of 2008, 2009 and 2010 for a total of 100 percent of the Trust's October 31, 2006 market capitalization.

Crescent Point continues to actively participate in industry initiatives to influence the outcome of this proposed legislation. Despite uncertainty regarding the tax proposal, the Trust continues to aggressively implement its business plan. Crescent Point's key attributes of proven management, high quality, large resource in place assets, and conservative balance sheet and risk management strategy position the Trust well to succeed regardless of the outcome of the income trust taxation debate.

Federal Government Proposal to Reduce Greenhouse Gas Emissions

On April 26, 2007, the Federal Minister of the Environment announced a proposal to reduce greenhouse gas emissions by setting firm intensity reduction targets for industry. Included in the proposal is the requirement for industrial facilities to reduce greenhouse gas emission intensities by 6 percent per year for the next three years.

Crescent Point has conducted a preliminary review of its emission intensity levels and has identified cost effective capital projects to enable the Trust to meet the proposed targets. Further analysis will be undertaken over the coming months; however, the Trust anticipates that the projects can be completed within the prescribed timeframe and expects to prioritize projects with positive rates of return.

Results of Operations

Production

Production increased by 28 percent over the first quarter of 2006 primarily due to the acquisition of Mission Oil & Gas Inc. ("Mission"), several acquisitions completed in 2006 and the Trust's successful drilling program. The Mission acquisition closed on February 9, 2007 and added 7,000 boe/d of high quality, long life, light oil and natural gas assets, including more than 5,000 boe/d from the Bakken resource play. This acquisition adds a new core area for the Trust in the Viewfield area of southeast Saskatchewan.

The Trust's weighting to oil increased from 85 percent to 87 percent quarter-over-quarter. This increase was the result of the Mission acquisition which was focused primarily on light oil assets.

	Three months ended March 31		
	2007	2006	% Change
Crude oil and NGL (bbls/d)	**22,062**	16,786	31
Natural gas (mcf/d)	**19,377**	18,076	7
Total (boe/d)	**25,291**	19,798	28
Crude oil and NGL (%)	**87**	85	2
Natural gas (%)	**13**	15	(2)
Total (%)	**100**	100	-

Marketing and Prices

Crescent Point's average oil price for the first quarter of 2007 increased by ten percent over 2006 while the benchmark WTI price decreased by eight percent. The Trust's realized oil price increased, despite the declining WTI benchmark price reflecting the narrowing of the Trust's corporate oil differential and weakening Canadian dollar.

The Trust's oil differential for the three months ended March 31, 2007 was $10.15 per bbl compared to $19.75 per bbl for the same period in 2006. This trend is attributable to both changes in market conditions and a change in the Trust's crude oil quality. Market differentials in the first quarter of 2006 widened tremendously relative to other periods and relative to the first quarter of 2007 due to reduced refinery utilization and logistical congestion impacting Canadian crude oil. These issues were resolved, and market differentials improved for the first quarter of 2007 as additional pipeline capacity was added south of the Chicago market. Also impacting first quarter 2007 corporate oil differentials was an increase in the average crude quality of the Trust as a result of the Viewfield light oil properties acquired through the Mission acquisition.

Crescent Point's selling price for natural gas decreased by six percent in 2007, compared with a one percent decrease in the benchmark AECO daily natural gas price, reflecting the Trust's portfolio of gas marketing contracts.

Average Selling Prices [(1)]	Three months ended March 31		
	2007	2006	% Change
Crude oil and NGL ($/bbl)	**58.36**	53.27	10
Natural gas ($/mcf)	**7.45**	7.93	(6)
Total ($/boe)	**56.62**	52.40	8

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

Benchmark Pricing	Three months ended March 31		
	2007	2006	% Change
WTI crude oil (US$/bbl)	**58.23**	63.53	(8)
WTI crude oil (Cdn$/bbl)	**68.51**	73.02	(6)
AECO natural gas [(1)] (Cdn$/mcf)	**7.39**	7.50	(1)
Exchange rate – US$/Cdn$	**0.85**	0.87	(2)

(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.

The majority of the Trust's crude oil and natural gas financial instruments are in Canadian dollars, and all contracts are referenced to WTI and AECO, unless otherwise noted. These Canadian dollar financial instruments allow the Trust to hedge both commodity prices and fluctuations in the US/Cdn dollar exchange rate. The Trust's US dollar crude oil financial instrument contracts were executed in conjunction with US dollar foreign exchange contracts to mitigate fluctuations in the US/Cdn dollar.

The Trust had a realized financial instrument gain of $2.6 million for the first quarter of 2007 compared to a $7.0 million loss for the same period in 2006. The gain is the result of a higher average financial instrument price for crude oil and the Cdn $4.51 per bbl decline in the WTI benchmark price. The Trust's average financial instrument price for oil increased from approximately $60.00 per bbl in the first quarter 2006 to $71.00 per bbl in the first quarter 2007.

The Trust has not designated any of its risk management activities as accounting hedges under the Canadian Institute of Chartered Accountants (the "CICA") section 3865 and, accordingly, has marked-to-market its financial instruments. This resulted in an unrealized financial instrument loss of $15.4 million for the first quarter of 2007 compared to a loss of $19.5 million in 2006. The unrealized financial instrument loss for the first quarter of 2007 was the result of an increase in the benchmark price since December 31, 2006 and the maturity of financial instrument contracts.

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

	Three months ended March 31		
($000, except per boe and volume amounts)	**2007**	2006	% Change
Average crude oil volumes hedged (bbls/d)	**10,417**	5,750	81
Crude oil realized financial instrument gain (loss)	**2,632**	(7,002)	138
per bbl	**1.33**	(4.63)	129
Average natural gas volumes hedged (GJ/d)	**2,000**	-	-
Natural gas realized financial instrument gain	**13**	-	-
per mcf	**0.01**	-	-
Average barrels of oil equivalent hedged (boe/d)	**10,733**	5,750	87
Total realized financial instrument gain (loss)	**2,645**	(7,002)	138
per boe	**1.16**	(3.93)	130

Crescent Point has the following financial instrument contracts in place as at May 4, 2007:

Financial WTI Crude Oil Contracts - Canadian Dollar Term	Contract	Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Sold Call Price ($Cdn/bbl)
2007					
April – June	Swap	1,250	71.01		
April – September	Swap	250	74.52		
April – December	Swap	3,500	80.76		
July – September	Swap	1,250	71.11		
October – December	Swap	1,500	73.22		
April – June	Collar	250		64.00	75.32
April – September	Collar	250		68.00	81.28
April – December	Collar	1,000		67.61	81.39
July – December	Collar	250		65.00	82.03
October – December	Collar	250		65.00	86.00
April – June	Put	500		64.50	
April – December	Put	2,750		79.01	
July – December	Put	500		70.06	
2007 Weighted Average		**9,750**	**78.18**	**74.09**	**81.37**
2008					
January – June	Swap	1,000	72.73		
January – September	Swap	250	68.10		
January – December	Swap	3,750	76.04		
July – December	Swap	1,000	73.52		
October – December	Swap	250	70.80		
January – June	Collar	250		65.00	82.00
January – December	Collar	1,500		70.00	83.93
July – December	Collar	250		70.00	91.00
January – December	Put	3,250		72.34	
2008 Weighted Average		**10,000**	**75.09**	**71.40**	**84.30**
2009					
January – March	Swap	2,750	77.68		
January – June	Swap	1,250	74.99		
April – June	Swap	2,750	77.58		
July – September	Swap	3,000	74.07		
July – December	Swap	1,000	76.41		
October – December	Swap	3,000	74.37		
January – March	Collar	250		75.00	87.00
January – June	Collar	1,250		70.00	81.01
January – September	Collar	250		70.00	79.00
April – June	Collar	250		75.00	83.00
July – September	Collar	250		70.00	84.05
July – December	Collar	1,250		69.00	80.37
October – December	Collar	500		70.00	85.93
2009 Weighted Average		**5,750**	**75.78**	**69.99**	**81.31**
2010					
January – March	Swap	1,250	77.60		
2010 Weighted Average		**310**	**77.60**		

Financial WTI Crude Oil Contracts - U.S. Dollar Term	Contract	Volume (bbls/d)	Average Bought Put Price ($US/bbl)	Average Sold Call Price ($US/bbl)
2007				
April – December	Collar	1,000	67.50	75.73
2007 Weighted Average		**1,000**	**67.50**	**75.73**

Financial AECO Natural Gas Contracts - Canadian Dollar Term	Contract	Volume (GJ/d)	Average Bought Put Price ($Cdn/GJ)	Average Sold Call Price ($Cdn/GJ)
2007				
April – October	Collar	4,000	6.75	8.60
2007 Weighted Average		**3,110**	**6.75**	**8.60**

Financial Foreign Exchange Contracts - U.S. Dollar Term	Contract	Volume ($US)	Average Swap ($Cdn/$US)
2007			
April – December	Swap	8,937,500	1.1600
April – December	Swap	9,625,000	1.1012
2007 Weighted Average		**18,562,500**	**1.1295**

Financial Interest Rate Contracts - Canadian Dollar Term	Contract	Principal ($Cdn)	Fixed Annual Rate (%)
April 2007– May 2007	Swap	40,000,000	4.35
April 2007 – February 2009	Swap	50,000,000	4.37
May 2007 – May 2008	Swap	50,000,000	4.41

The Trust has a power swap for 3.0 MW/h at a fixed price of $63.25 per MW/h for the period April 1, 2007 to December 31, 2008.

Revenues

Revenues increased 38 percent from $93.4 million in the first quarter of 2006 to $128.9 million in the first quarter of 2007. The increase in crude oil and NGL sales relates to the increase in production which resulted primarily from the 2007 acquisition of Mission, along with higher realized oil prices. The increase in the realized oil price reflects narrower market differentials for Canadian crude oil as compared to the first quarter of 2006 and an improvement in the Trust's overall crude quality resulting from the Mission acquisition. Natural gas revenues remained consistent quarter-over-quarter reflecting a slight decrease in the realized gas price, offset by higher production volumes.

	Three months ended March 31		
($000) [1]	**2007**	2006	% Change
Crude oil and NGL sales	**115,887**	80,476	44
Natural gas sales	**12,993**	12,900	1
Revenues	**128,880**	93,376	38

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

Transportation Expenses

Transportation costs increased from $1.09 per bbl in 2006 to $1.69 per bbl in 2007. This increase relates to the properties acquired in the past year and their proximity to market, along with pipeline capacity issues in southeast Saskatchewan which began in the fourth quarter of 2006 and continued through the beginning of 2007. Growing production volumes in southeast Saskatchewan and incremental imports from other areas have exceeded the capacity of the area's major oil gathering system, Enbridge Pipelines (Saskatchewan). Efforts to maintain crude sales led to incremental trucking costs in the fourth quarter of 2006 and first quarter of 2007.

	Three months ended March 31		
($000, except per boe amounts)	**2007**	2006	% Change
Transportation expenses	**3,836**	1,951	97
Per boe	**1.69**	1.09	55

Royalty Expenses

Royalties were 17 percent in the first quarter of 2007, a decrease from the 22 percent for the comparable period in 2006. This decrease is primarily associated with lower royalty rates on the properties acquired through the Mission acquisition on February 9, 2007. Royalty rates on these properties are less than 14 percent. In addition, royalty incentives associated with successful drilling in southeast Saskatchewan contributed to the lower corporate royalty rate for the quarter.

Royalties are calculated and paid based on commodity revenue net of applicable costs and before any realized financial instrument gains or losses.

	Three months ended March 31		
($000, except per boe amounts)	**2007**	2006	% Change
Total royalties, net of ARTC	**21,744**	20,177	8
As a % of oil and gas sales	**17**	22	(5)
Per boe	**9.55**	11.32	(16)

Operating Expenses

Operating expenses per boe increased 11 percent in the first quarter of 2007 over the comparable period in 2006. The increase in operating expenses during the quarter is a result of higher operating costs associated with properties acquired in 2006, increases to the repairs and maintenance program, increased utility costs and cost pressures from higher activity in the oil and gas sector. Partially offsetting these increases in costs were lower operating costs associated with certain properties acquired through the Mission acquisition.

	Three months ended March 31		
($000, except per boe amounts)	**2007**	2006	% Change
Operating expenses	**21,390**	15,108	42
Per boe	**9.40**	8.48	11

Netbacks

The Trust's netback for the first quarter of 2007 increased from $27.58 per boe to $37.14 per boe. The increase in the netback is primarily due to higher average selling prices, lower royalty rates and stronger financial instrument prices which contributed to gains in 2007 as opposed to losses in 2006. Partially offsetting these increases in the netback were higher transportation and operating costs.

	Three months ended March 31				
		2007		2006	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**58.36**	**7.45**	**56.62**	52.40	8
Royalties	**(10.07)**	**(1.01)**	**(9.55)**	(11.32)	(16)
Operating expenses	**(9.04)**	**(1.97)**	**(9.40)**	(8.48)	11
Transportation	**(1.70)**	**(0.26)**	**(1.69)**	(1.09)	55
Netback prior to realized financial instruments	**37.55**	**4.21**	**35.98**	31.51	14
Realized gain (loss) on financial instruments	**1.33**	**0.01**	**1.16**	(3.93)	130
Netback	**38.88**	**4.22**	**37.14**	27.58	35

General and Administrative Expenses

General and administrative expenses per boe increased 25 percent in the first quarter of 2007 as compared to the first quarter of 2006. The increase is mainly attributable to the overall growth of the Trust along with industry cost pressures to retain and attract high quality employees.

	Three months ended March 31		
($000, except per boe amounts)	**2007**	2006	% Change
General and administrative costs	**4,871**	2,944	65
Capitalized	**(960)**	(477)	101
General and administrative expenses	**3,911**	2,467	59
Per boe	**1.72**	1.38	25

Restricted Unit Bonus Plan

The Trust has a Restricted Unit Bonus Plan and under the terms of this plan, the Trust may grant restricted units to directors, officers, employees and consultants. Restricted units vest at 33 1/3 percent on each of the first, second and third anniversaries of the grant date or at a date approved by the Board of Directors. Restricted unitholders are eligible for monthly distributions, immediately upon grant.

The maximum number of trust units issuable under the Restricted Unit Bonus Plan is 5,000,000 units. The Trust had 1,272,384 restricted units outstanding at March 31, 2007 compared with 659,546 units outstanding at March 31, 2006.

The Trust recorded compensation expense and contributed surplus of $3.3 million in the quarter ended March 31, 2007, based on the amortization of the fair value of the units on the date of grant, an increase of 116 percent over the comparable 2006 period. Additionally, the Trust recorded $440,000 of cash distributions on restricted units, an increase from $174,000 in 2006. The total cash and non-cash unit based compensation recorded in the quarter was $3.8 million as compared to $1.7 million in 2006. The increase in the number of restricted units and corresponding unit-based compensation expense is attributable to the growth of the Trust's operations and industry pressures to retain and attract high quality employees.

($000, except per boe amounts)	Three months ended March 31		
	2007	2006	% Change
Cash unit-based compensation expense	**440**	174	153
Non-cash unit-based compensation expense	**3,320**	1,538	116
Total	**3,760**	1,712	120
Per boe	**1.65**	0.96	72

Interest Expense

Interest expense per boe decreased nine percent in the first quarter of 2007 as compared to 2006. The acquisition of Mission resulted in an increase of approximately $85.0 million to the Trust's bank indebtedness, resulting in increased interest costs. The interest expense per boe decreased due to larger production additions from the Mission properties relative to debt levels assumed. The acquisition served to strengthen Crescent Point's balance sheet as it reduced the Trust's net debt to cash flow ratio, and was the key factor in the lower interest per boe in the first quarter of 2007. The Trust's effective interest rate for the first quarter of 2007 was 5.38 percent.

	Three months ended March 31		
($000, except per boe amounts)	**2007**	2006	% Change
Interest expense	**4,118**	3,539	16
Per boe	**1.81**	1.99	(9)

Depletion, Depreciation and Amortization

The depletion, depreciation and amortization ("DD&A") rate increased to $23.97 per boe in the first quarter of 2007 from $17.34 in 2006. The higher DD&A rate is attributable to the Mission acquisition along with acquisitions completed in 2006 which carried a higher cost per barrel than the Trust's existing properties.

	Three months ended March 31		
($000, except per boe amounts)	**2007**	2006	% Change
Depletion, depreciation and amortization	**54,566**	30,888	77
Per boe	**23.97**	17.34	38

Taxes

Capital tax expense consists of Saskatchewan Corporation Capital Tax Resource Surcharge. Capital and other tax expense increased from $2.7 million in the first quarter of 2006 to $3.2 million in the first quarter of 2007 due to increases in the Trust's Saskatchewan production.

The Mission acquisition closed on February 9, 2007, and resulted in the Trust recognizing a future tax liability of $72.9 million. On March 1, 2007, the Trust completed a reorganization of the Trust and its subsidiaries. The reorganization resulted in the existing business of the Trust, which was carried on through limited partnerships and corporations, being carried on through a limited partnership indirectly owned by the Trust. The reorganization which is similar to reorganizations completed by a number of other income trusts, has provided the Trust with a "flow through" structure that should maximize the cash available for distribution. In the Trust structure, payments are made between the operating entities and the Trust transferring both the income and tax liability to the unitholders. As a result of the reorganization, Crescent Point's future income tax recovery increased from a $13.5 million recovery in 2006 to a $158.8 million recovery in 2007.

On October 31, 2006, the Federal Government announced tax proposals pertaining to taxation of distributions paid by trusts and if the tax legislation becomes substantively enacted as proposed, future income taxes may be recorded to include temporary differences between the accounting and tax basis of the Trust's assets and liabilities.

	Three months ended March 31		
($000)	**2007**	2006	% Change
Capital and other tax expense	**3,211**	2,722	18
Future income tax recovery	**(158,817)**	(13,512)	1,075

Cash Flow and Net Income

Cash flow from operations increased from $40.2 million in the first quarter of 2006 to $72.9 million in the first quarter of 2007. Cash flow from operations per unit – diluted also increased from $0.73 per unit – diluted to $0.84 per unit – diluted. The increase in cash flow from operations and cash flow from operations per unit – diluted is primarily the result of higher production attributable to the 2007 Mission acquisition and acquisitions completed in 2006. In addition, the Trust's operating netback increased due to improved market differentials combined with an improvement in the Trust's crude quality and resulting corporate oil differentials along with reduced royalty rates due to the Mission acquisition.

Net income for the first quarter of 2007 increased to $157.5 million from $3.2 million for the corresponding period in 2006. This is primarily the result of the future income tax recovery of $158.8 million. The recovery reflects the internal reorganization completed on March 1, 2007 which resulted in a reorganization of the Trust and its subsidiaries into a "flow through" structure. The new structure is expected to maximize the cash available for distribution by ensuring the Trust transfers income and tax liabilities to the unitholders.

	Three months ended March 31		
($000, except per unit amounts)	**2007**	2006	% Change
Cash flow from operations	**72,875**	40,236	81
Cash flow from operations per unit – diluted	**0.84**	0.73	15
Net income	**157,544**	3,181	4,853
Net income per unit – diluted [(1)]	**1.80**	0.02	8,900

(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 first quarter of 2007, 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 on a per unit – diluted basis decreased from 82 percent in the first quarter of 2006 to 71 percent in the first quarter of 2007. This decrease is the result of an increase in cash flow from operations, which resulted primarily from higher production and operating netbacks as a result of the Mission acquisition.

	Three months ended March 31		
($000, except per unit and percent amounts)	**2007**	2006	% Change
Cash distributions	**53,611**	32,942	63
Cash distributions – per unit	**0.60**	0.60	-
Payout ratio (%)	**74**	82	(8)
Payout ratio – per unit – diluted (%)	**71**	82	(11)

The following table provides a reconciliation of cash distributions:

($000,except per unit amounts)	Three months ended March 31		
	2007	2006	% Change
Accumulated cash distributions, beginning of period	**290,442**	140,165	107
Cash distributions declared to unitholders [(1)]	**53,611**	32,942	63
Accumulated cash distributions, end of period	**344,053**	173,107	99
Accumulated cash distributions per unit, beginning of period	**7.26**	4.86	49
Cash distributions declared to unitholders per unit [(1)]	**0.60**	0.60	-
Accumulated cash distributions per unit, end of period	**7.86**	5.46	44

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

The following table provides a reconciliation of distributable cash:

	Three months ended March 31		
($000)	**2007**	2006	% Change
Cash flow from operating activities	**50,176**	37,520	34
Plus: changes in non-cash working capital	**22,207**	2,711	719
Plus: ARO expenditures	**492**	5	9,740
Less: reclamation fund contributions	**(454)**	(1,349)	(66)
Distributable cash	**72,421**	38,887	86
Allocation of distributable cash			
Cash retained from cash available			
for distribution [(1)]	**18,810**	5,945	216
Cash distributions declared	**53,611**	32,942	63
Distributable cash	**72,421**	38,887	86

(1) The Board of Directors determines the cash distributions level which results in a discretionary amount of cash retained. Cash flow from operations in excess of distributions requirements is used to fund capital expenditures and reduce bank indebtedness.

Investment in Marketable Securities

The Trust owns shares of a publicly traded exploration and production company. In accordance with new accounting standards, the Trust has marked-to-market its investment in marketable securities. The carrying amount of $171,000 at December 31, 2006 was increased to $1.6 million at the beginning of the quarter to reflect the fair value of the investment. The unrealized gain of $1.5 million at January 1, 2007 was recorded through retained earnings. There was no further change in the value of the investment as at March 31, 2007.

Capital Expenditures

The Trust closed one corporate acquisition and one property acquisition in the first quarter of 2007. The total consideration was $625.1 million, including closing adjustments and assumed net debt.

On February 9, 2007, the Trust closed the acquisition of Mission Oil & Gas Inc., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan for consideration of approximately $621.4 million, including closing adjustments and net debt assumed. The acquisition added production of 7,000 boe/d, including more than 5,000 boe/d from the Bakken resource play. The purchase was funded through the Trust's existing bank lines and the issuance of approximately 29.2 million trust units. A $4.4 million property acquisition in southeast Saskatchewan was also completed during the quarter. Lastly, the Trust incurred favourable purchase price adjustments of $700,000.

The Trust's development capital expenditures for the first quarter of 2007 were $32.3 million compared to $23.8 million for the same period in 2006. In the first quarter of 2007, 22.0 wells (19.4 net) were drilled with a success rate of 95 percent. The Glen Ewen gas plant was commissioned in early February 2007, in time for a multi-well drilling program. Expansion of the Viewfield gas plant also commenced in the first quarter of 2007.

The Trust's budgeted capital program for 2007 is approximately $150.0 million and no budget has been established 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 and new equity issuances.

	Three months ended March 31		
($000)	**2007**	2006	% Change
Capital acquisitions (net) [1] [2]	**625,130**	352,781	77
Development capital expenditures	**32,330**	23,759	36
Capitalized administration	**960**	477	101
Office equipment	**220**	185	19
Total	**658,640**	377,202	75

(1) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.

(2) Comparative prior period results have been restated to conform to current period presentation.

Goodwill

The goodwill balance of $68.4 million as at March 31, 2007 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 $9.3 million during the first quarter of 2007. This increase relates to liabilities of $8.9 million recorded in respect of the two acquisitions and new wells drilled in the quarter and accretion expense of $904,000, offset slightly by actual expenditures incurred in the quarter of $492,000.

Liquidity and Capital Resources

The Trust has a syndicated credit facility with seven banks and an operating credit facility with one Canadian chartered bank. The amount available under the Trust's combined credit facilities is $470.0 million. As at March 31, 2007, the Trust had debt of $353.7 million, leaving unutilized borrowing capacity in excess of $116.0 million. The Trust is currently reviewing its borrowing base in conjunction with the facility renewal in May 2007. The Trust expects to increase the borrowing base to approximately $600.0 million reflecting the growth of the Trust's reserve base from capital development activities and the acquisition of Mission.

As at March 31, 2007, Crescent Point was capitalized with 16 percent net debt and 84 percent equity with no change from December 31, 2006 (based on period end market capitalization). The Trust's net debt to cash flow of 1.2 times at March 31, 2007 reflects the debt financing of the acquisitions completed during the quarter while the cash flow reflects only the amounts generated since closing the acquisitions (December 31, 2006 – 1.2 times). The acquisition of Mission on February 9, 2007 further strengthened Crescent Point's balance sheet. Mission's low net debt to cash flow ratio provides Crescent Point with a strong financial outlook, with projected net debt to cash flow of less than 1.0 times.

The Trust's ability to raise new equity will be limited by the Safe Harbour Limit guidelines as announced by the Federal Government. The Federal Government's proposal to tax income trusts has created uncertainty in the capital markets regarding the future of the trust sector however, Crescent Point believes that it has sufficient capital resources to meet its obligations given the significant credit facility available and success raising new equity as demonstrated in fiscal 2006 (see Unitholders' Equity discussion below).

Capitalization Table ($000, except unit, per unit and percent amounts)	**March 31, 2007**	December 31, 2006
Bank debt	353,656	254,438
Working capital[(1)]	(13,044)	(26,533)
Net debt [(1)]	340,612	227,905
Trust units outstanding	100,044,168	69,531,952
Market price at end of period (per unit)	18.48	17.60
Market capitalization	1,848,816	1,223,762
Total capitalization	2,189,428	1,451,667
Net debt as a percentage of total capitalization (%)	16	16
Annualized cash flow from operations	291,500	189,135
Net debt to cash flow [(2)]	1.2	1.2

(1) Working capital and net debt exclude the risk management liabilities and assets. Working capital and net debt as at December 31, 2006 include the $30.0 million long-term investment in Mission Oil & Gas Inc. Working capital and net debt as at March 31, 2007 exclude the $1.5 million unrealized gain on investment in marketable securities.

(2) 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 March 31, 2007, Crescent Point had 100,044,168 trust units issued compared to 69,531,952 trust units at December 31, 2006. The increase by more than 30.5 million trust units relates primarily to the Mission acquisition completed February 9, 2007. The Trust issued 29.2 million trust units to Mission shareholders at a price of $17.37 per trust unit.

Crescent Point's total capitalization increased 51 percent to $2.2 billion at March 31, 2007 compared to $1.5 billion at December 31, 2006, with the market value of the trust units representing 84 percent of the total capitalization. The increase in capitalization is attributable to the closing of the Mission acquisition along with an increase in the unit trading price. During the first quarter of 2007, the Trust's units traded in the range of $15.89 to $18.91 with an average daily trading volume of 534,034 units.

For the first quarter 2007, the distribution reinvestment and premium distribution reinvestment plans resulted in an additional 1.3 million trust units being issued at an average price of $16.52 raising a total of $21.8 million. Participation levels in these plans are approximately 40 percent. The cash raised through these alternative equity programs is used to reduce bank debt. Crescent Point will continue to monitor participation levels and utilize these funds in the most effective manner.

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, 2006 consolidated financial statements.

New Accounting Pronouncements

Accounting Changes in the Current Period

Financial Instruments

On January 1, 2007, the Trust adopted the CICA Handbook sections 3855 "Financial Instruments Recognition and Measurement", 3865 "Hedges", 3861 " Financial Instruments – Disclosure and Presentation", 1530 "Comprehensive Income," and 3251 "Equity". Other than the effect on the Investment in Marketable Securities as described in the above section, the adoption of the financial instruments standards has not affected the current or comparative period balances on the consolidated financial statements as all financial instruments identified have been fair valued.

Section 3855 requires that all financial assets be classified as held-for-trading, available-for-sale, held-to-maturity, or loans and receivables and that all financial liabilities must be classified as held-for-trading or other. Financial assets and financial liabilities classified as held-for-trading are measured at fair value with changes in those fair values recognized in earnings. Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method of amortization. Available-for-sale financial assets are measured at fair value with unrealized gains and losses, including changes in foreign exchange rates, being recognized in other comprehensive income. Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market are measured at cost. Accordingly, the investment in marketable securities balance of $171,000 consisting of an investment in a publicly traded exploration and production company, was fair valued at January 1, 2007 to $1.6 million. Under prospective application, the $1.5 million gain was recorded as an adjustment to opening retained earnings. For the three month period ended March 31, 2007, there was no change in the value of the marketable securities investment.

Section 1530 establishes new standards for reporting comprehensive income, consisting of Net Income and Other Comprehensive Income (“OCI”). OCI is the change in equity (net assets) of an entity during a reporting period from transactions and other events from non-owner sources and excludes those resulting from investments by owners and distributions to owners. The Trust has no such transactions and events which would require the disclosure of OCI for the three month period ended March 31, 2007. Any changes in these items would be presented in a consolidated statement of comprehensive income.

Future Accounting Changes

The CICA issued new accounting standards, CICA Accounting Standard Handbook Section 3862, “Financial Instruments – Disclosures” and Section 3863 “Financial Instruments – Presentation”. These standards require entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments to the entity’s financial position and performance. It also requires that entities disclose the nature and extent of risks arising from financial instruments and how the entity manages those risks. The standards establish presentation guidelines for financial instruments and non-financial derivatives and deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset.

The CICA issued Section 1535, “Capital Disclosures”. The application of these recommendations will provide readers of financial statements with information pertinent to the Trust’s objectives, policies and processes for managing capital. Disclosure of quantitative data regarding what is considered capital and whether the Trust is in compliance with all externally imposed capital requirements and consequences of non-compliance will be disclosed.

The standards are effective for fiscal years beginning on or after October 1, 2007. The Trust has not assessed the impact of these standards on its financial statements.

Internal Controls Update

Crescent Point is required to comply with Multilateral Instrument 52-109 “Certification of Disclosure in Issuers’ Annual and Interim Filings”. The 2007 certificate requires that the Trust disclose in the interim MD&A any changes in the Trust’s internal control over financial reporting that occurred during the period that has materially affected, or is reasonably likely to materially affect the Trust’s internal control over financial reporting. The Trust confirms that no such changes were made to the internal controls over financial reporting during the first quarter of 2007.

Summary of Quarterly Results

	2007	2006				2005		
($000, except per unit amounts)	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	**128,880**	100,960	119,365	113,790	93,376	75,935	72,336	54,489
Net income (1) (5)	**157,544**	6,918	39,588	19,260	3,181	33,453	10,506	6,534
Net income per unit (1) (5)	**1.83**	0.10	0.61	0.32	0.06	0.87	0.29	0.20
Net income per unit - diluted (1) (5)	**1.80**	0.10	0.58	0.31	0.02	0.87	0.28	0.19
Cash flow from operations	**72,875**	43,843	52,774	52,282	40,236	33,424	33,275	22,978
Cash flow from operations per unit	**0.84**	0.64	0.81	0.88	0.76	0.87	0.93	0.69
Cash flow from operations per unit - diluted	**0.84**	0.63	0.78	0.85	0.73	0.83	0.88	0.66
Working capital (2)	**13,044**	26,533	29,354	29,840	25,946	31,165	(874)	4,202
Total assets	**2,076,521**	1,373,466	1,351,245	1,294,214	1,188,260	808,297	579,869	512,489
Total liabilities	**534,299**	467,086	448,483	503,903	452,648	375,632	266,498	238,615
Net debt (2)	**340,612**	227,905	212,073	241,371	206,991	194,545	119,110	112,934
Total long-term financial liabilities	**16,107**	11,697	8,650	18,791	16,097	4,590	11,610	13,427
Weighted average trust units - diluted (thousands) (3)	**87,537**	69,764	67,810	61,372	54,958	40,464	37,645	34,820
Capital expenditures (4)	**658,640**	32,925	94,548	116,487	377,202	167,927	62,418	79,619
Cash distributions	**53,611**	41,322	39,890	36,123	32,942	22,835	19,329	17,340
Cash distributions per unit	**0.60**	0.60	0.60	0.60	0.60	0.59	0.53	0.51

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

(2) Working capital and net debt exclude the risk management liabilities and assets and unrealized gain on investment in marketable securities, and includes long term investments.

(3) The trust units issuable on conversion of the exchangeable shares reflect the weighted average exchangeable shares outstanding converted at the exchange ratio in effect at the end of the period. For the fourth quarter 2006 amounts, the exchangeable share ratio applied is the one in effect for the October 27, 2006 redemption.

(4) Capital expenditures includes capital acquisitions. Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed. Prior period results have been restated to conform to current period presentation.

(5) Net income for the first quarter of 2007 includes the $158.8 million future income tax recovery resulting from the March 1, 2007 reorganization.

Crescent Point's revenue has increased due to several property and corporate acquisitions completed over the past two years and the Trust's successful drilling program. The overall growth of the Trust's asset base also contributed to the general increase in cash flow from operations. Net income has fluctuated primarily due to unrealized financial instrument gains and losses on oil and gas contracts, which fluctuate with the changes in market conditions. Fluctuations in the future tax recovery have also contributed to the fluctuation in net income. Capital expenditures fluctuated through this period as a result of timing of acquisitions. The general increase in cash flows throughout the last eight quarters has allowed the Trust to maintain stable monthly cash distributions of $0.17 per unit through August 2005 with increases to $0.19 per unit in September and to $0.20 per unit in November 2005.

Outlook

The Trust's annual projections for 2007 are as follows:

Production	
Oil and NGL (bbls/d)	22,416
Natural gas (mcf/d)	23,000
Total (boe/d)	26,250
Cash flow ($000)	314,000
Cash flow per unit – diluted ($)	3.11
Cash distributions per unit ($)	2.40
Payout ratio – per unit – diluted (%)	77
Capital expenditures ($000) (1)	150,000
Wells drilled, net	110
Pricing	
Crude oil – WTI (US$/bbl)	60.00
Crude oil – WTI (Cdn$/bbl)	70.59
Natural gas – Corporate (Cdn$/mcf)	7.50
Exchange rate (US$/Cdn$)	0.85

(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

	As at	
(UNAUDITED) ($000)	**March 31, 2007**	December 31, 2006
ASSETS		
Current assets		
Cash	**532**	205
Accounts receivable	**99,475**	53,279
Investments in marketable securities (Note 2)	**1,639**	171
Prepaids and deposits	**5,879**	4,509
Risk management asset (Note 11)	**597**	586
	108,122	58,750
Long-term investment (Note 3 (a))	**-**	30,020
Reclamation fund	**1,687**	1,725
Risk management asset (Note 11)	**406**	466
Property, plant and equipment (Note 3)	**1,897,956**	1,214,155
Goodwill	**68,350**	68,350
Total assets	**2,076,521**	1,373,466
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**81,950**	53,053
Cash distributions payable	**11,063**	8,598
Bank indebtedness (Note 4)	**353,656**	254,438
Risk management liability (Note 11)	**16,417**	7,581
	463,086	323,670
Asset retirement obligation (Note 5)	**55,106**	45,829
Risk management liability (Note 11)	**16,107**	11,697
Future income taxes (Note 9)	**-**	85,890
Total liabilities	**534,299**	467,086
UNITHOLDERS' EQUITY		
Unitholders' capital (Note 6)	**1,574,755**	1,045,929
Contributed surplus (Note 7)	**10,765**	9,150
Deficit (Note 8)	**(43,298)**	(148,699)
Total unitholders' equity	**1,542,222**	906,380
Total liabilities and unitholders' equity	**2,076,521**	1,373,466

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME AND DEFICIT

	Three months ended March 31	
(UNAUDITED) ($000, except per unit amounts)	**2007**	2006
REVENUE		
Oil and gas sales	**128,880**	93,376
Royalties, net of ARTC	**(21,744)**	(20,177)
Financial instruments		
Realized gains (losses)	**2,645**	(7,002)
Unrealized losses (Note 11)	**(15,358)**	(19,492)
	94,423	46,705
EXPENSES		
Operating	**21,390**	15,108
Transportation	**3,836**	1,951
General and administrative	**3,911**	2,467
Unit-based compensation (Note 7)	**3,760**	1,712
Interest on bank indebtedness (Note 4)	**4,118**	3,539
Depletion, depreciation and amortization	**54,566**	30,888
Accretion on asset retirement obligation (Note 5)	**904**	656
	92,485	56,321
Income (loss) before taxes	**1,938**	(9,616)
Capital and other taxes	**3,211**	2,722
Future income tax recovery (Note 9)	**(158,817)**	(13,512)
Net income before non-controlling interest	**157,544**	1,174
Non-controlling interest	**-**	2,007
Net income and comprehensive income for the period	**157,544**	3,181
Deficit, beginning of period	**(148,699)**	(67,369)
Change in accounting policy (Note 2)	**1,468**	-
Cash distributions paid or declared	**(53,611)**	(32,942)
Deficit, end of the period (Note 8)	**(43,298)**	(97,130)

Net income per unit (Note 10)		
Basic	**1.83**	0.06
Diluted	**1.80**	0.02

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) ($000)	Three months ended March 31 2007	2006
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net income for the period	**157,544**	3,181
Items not affecting cash		
Non-controlling interest	**-**	(2,007)
Future income taxes (Note 9)	**(158,817)**	(13,512)
Unit-based compensation (Note 7)	**3,320**	1,538
Depletion, depreciation and amortization	**54,566**	30,888
Accretion on asset retirement obligation (Note 5)	**904**	656
Unrealized losses on financial instruments (Note 11)	**15,358**	19,492
Asset retirement expenditures (Note 5)	**(492)**	(5)
Change in non-cash working capital		
Accounts receivable	**(11,094)**	(8,407)
Prepaid expenses and deposits	**(1,370)**	2,936
Accounts payable	**(9,743)**	2,760
	50,176	37,520
INVESTING ACTIVITIES		
Development capital and other expenditures	**(33,510)**	(24,421)
Capital acquisitions (Note 3)	**(41,013)**	(281,796)
Reclamation fund net contributions	**38**	(1,344)
Change in non-cash working capital		
Accounts receivable	**(1,267)**	(1,287)
Accounts payable	**5,293**	6,434
	(70,459)	(302,414)
FINANCING ACTIVITIES		
Issue of trust units, net of issue costs	**21,122**	289,113
Restricted unit vests	**(833)**	-
Increase in bank indebtedness	**51,467**	7,227
Cash distributions	**(53,611)**	(32,942)
Change in non-cash working capital		
Cash distributions payable	**2,465**	1,601
	20,610	264,999
INCREASE IN CASH	**327**	105
CASH AT BEGINNING OF PERIOD	**205**	317
CASH AT END OF PERIOD	**532**	422

See accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2007 (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 49 through 51 of the Trust's 2006 Annual Report. All amounts reported in these statements are in Canadian dollars.

2. CHANGES IN ACCOUNTING POLICIES

Financial Instruments

On January 1, 2007, the Trust adopted the CICA Handbook sections 3855 "Financial Instruments Recognition and Measurement", 3865 "Hedges", 3861 "Financial Instruments – Disclosure and Presentation", 1530 "Comprehensive Income," and 3251 "Equity". Other than the effect on the Investment in Marketable Securities as described in the section below, the adoption of the financial instruments standards has not affected the current or comparative period balances on the consolidated financial statements as all financial instruments identified have been fair valued.

Financial Instruments

Section 3855 requires that all financial assets be classified as held-for-trading, available-for-sale, held-to-maturity, or loans and receivables and that all financial liabilities must be classified as held-for-trading or other. Financial assets and financial liabilities classified as held-for-trading are measured at fair value with changes in those fair values recognized in earnings. Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method of amortization. Available-for-sale financial assets are measured at fair value with unrealized gains and losses, including changes in foreign exchange rates, being recognized in other comprehensive income. Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market are measured at cost. The Trust has elected to classify the investment in marketable securities as held for trading. Accordingly, the investment in marketable securities balance of $171,000 consisting of an investment in a publicly traded exploration and production company, was fair valued at January 1, 2007 to $1.6 million. Under prospective application, the $1.5 million gain was recorded as an adjustment to opening retained earnings. For the three month period ended March 31, 2007, there was no change in the value of the marketable securities investment.

Derivative instruments are always carried at fair value and reported as assets where they have a positive fair value and as liabilities where they have a negative fair value. Derivatives may be embedded in other financial instruments. Under the new Financial Instruments standards the derivatives embedded in other financial instruments are valued as separate derivatives when their economic characteristic and risks are not clearly and closely related to those of the host contract; the terms of the embedded derivative are the same as those of a free standing derivative; and the combined contract is not held-for-trading. When an entity is unable to measure the fair value of the embedded derivative separately, the combined contract is treated as a financial asset or liability that is held-for-trading and measured at fair value with changes therein recognized in earnings.

The fair value of a financial instrument on initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received. Subsequent to initial recognition, the fair values are based on quoted market price where available from active markets, otherwise fair values are estimated based upon market prices at reporting date for other similar assets or liabilities with similar terms and conditions, or by discounting future payments of interest and principal at estimated interest rates that would be available to the Trust at the reporting date.

Hedges

Section 3865 replaces the guidance formerly in Section 1650, "Foreign Currency Translation" and Accounting Guideline 13, "Hedging Relationships" by specifying how hedge accounting is applied and what disclosures are necessary when it is applied. The Trust does not have any derivative instruments that have been designated as hedges. Accordingly, the Trust is marking to market its financial instruments.

Comprehensive Income

Section 1530 establishes new standards for reporting the display of comprehensive income, consisting of Net Income and Other Comprehensive Income ("OCI"). OCI is the change in equity (net assets) of an entity during a reporting period from transactions and other events from non-owner sources and excludes those resulting from investments by owners and distributions to owners. The Trust has no such transactions and events which would require the disclosure of OCI for the three month period ended March 31, 2007. Any changes in these items would be presented in a consolidated statement of operations and comprehensive income.

Equity

Section 3251 replaces section 3250, "Surplus" and establishes standards for the presentation of equity and changes in equity during reporting period, including changes in Accumulated Other Comprehensive Income ("Accumulated OCI"). Any cumulative changes in OCI would be included in Accumulated OCI and be presented as a new category of Shareholder's Equity on the consolidated balance sheet.

3. CAPITAL ACQUISITIONS

a) Acquisition of Mission Oil & Gas Inc.

On February 9, 2007, the Trust purchased all the issued and outstanding shares of Mission Oil & Gas Inc., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan for total consideration of $621.4 million, including assumed bank debt and working capital ($700.5 million was allocated to property, plant and equipment). The purchase was paid for through the Trust's existing bank lines and issuance of approximately 29.2 million trust units and was accounted for using the purchase method of accounting. The Trust owned 3.8 million shares of Mission Oil & Gas Inc. prior to the closing which it purchased for $7.90 per share or $30.0 million in November 2005.

	($000)
Net assets acquired	
Working capital	488
Risk management asset	2,063
Property, plant and equipment	700,511
Bank debt	(47,751)
Asset retirement obligation	(8,285)
Future income taxes	(72,927)
Total net assets acquired	574,099
Consideration	
Cash	62,767
Trust units issued (29,178,562 trust units)	506,832
Acquisition costs	4,500
Total purchase price	574,099

b) Property Acquisition

During the period ended March 31, 2007, the Trust closed one property acquisition for total consideration before closing adjustments of approximately $4.4 million.

4. BANK INDEBTEDNESS

The Trust has a syndicated credit facility with seven banks and an operating credit facility with one Canadian chartered bank. The amount available under the combined credit facilities is $470.0 million. The Trust has letters of credit in the amount of $340,000 outstanding at March 31, 2007.

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.

The cash interest paid in the quarter was $5.7 million (2006 - $4.8 million).

5. ASSET RETIREMENT OBLIGATION

The following table reconciles the asset retirement obligation:

	($000)
Asset retirement obligation, January 1, 2007	45,829
Liabilities incurred	551
Liabilities acquired through capital acquisitions	8,314
Liabilities settled	(492)
Accretion expense	904
Asset retirement obligation, March 31, 2007	55,106

6. UNITHOLDERS' CAPITAL

	Number of trust units	Amount ($000)
Trust units, January 1, 2007	69,531,952	1,083,948
Issued on capital acquisitions	29,178,562	506,832
Issued on vesting of restricted units (1)	10,817	429
Issued pursuant to the distribution reinvestment plans	813,767	13,002
To be issued pursuant to the distribution reinvestment plans	509,070	8,845
Trust units, March 31, 2007	100,044,168	1,613,056
Cumulative unit issue costs	-	(38,301)
Total unitholders' capital, March 31, 2007	100,044,168	1,574,755

(1) The amount of trust units issued on vesting of restricted units is net of trust units purchased in the market to satisfy the issuance of trust units under the restricted unit bonus plan and employee withholding taxes.

7. RESTRICTED UNIT BONUS PLAN

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

Restricted units, January 1, 2007	1,043,628
Granted	336,254
Exercised	(92,218)
Forfeited	(15,280)
Restricted units, March 31, 2007	1,272,384

8. DEFICIT

The deficit balance is composed of the following items:

	($000)
Accumulated earnings	300,755
Accumulated cash distribution	(344,053)
Deficit	(43,298)

During the year, presentation changes were made to combine the previously reported Accumulated Earnings and Accumulated Cash Distribution figures on the balance sheet into a single Deficit balance. The Trust has historically paid cash distributions in excess of accumulated earnings as cash distributions are based on cash flow from operating activities before changes in non-cash working capital generated in the current period while accumulated earnings are based on cash flow from operating activities before changes in non-cash working capital generated in the current period less a depletion, depreciation, and accretion expense recorded on original property, plant, and equipment, unrealized financial instrument gains/losses and other non-cash charges.

9. INCOME TAXES

On March 1, 2007, the Trust closed the previously announced reorganization of the Trust and its subsidiaries. The reorganization resulted in the existing business of the Trust, which was 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, has provided the Trust with a "flow through" structure that should maximize the cash available for distribution. The reorganization resulted in the recovery of the future tax liability of $158.8 million, including the future taxes of $72.9 million recognized on the acquisition of Mission Oil & Gas Inc. on February 9, 2007.

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. On December 21, 2006, the Minister of Finance released for comment draft legislation concerning the new tax proposals. Currently, Crescent Point does not pay tax on distributions as tax is paid by the unitholders. The proposals would result in a tax at the Trust level. 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. If the tax legislation becomes substantively enacted as proposed, future income taxes may be recorded in respect of temporary differences between the accounting and tax basis of the Trust's assets and liabilities.

The cash capital taxes paid during the year were $3.6 million (2006 - $ 1.5 million).

10. PER TRUST UNIT AMOUNTS

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

	Three months ended March 31	
	2007	2006
Weighted average trust units	**86,256,291**	52,947,924
Trust units issuable on conversion of exchangeable shares (1)	**-**	1,350,541
Dilutive impact of restricted units	**1,281,090**	659,546
Dilutive trust units and exchangeable shares (1)	**87,537,381**	54,958,011

(1) The trust units issuable on conversion of the exchangeable shares reflect the weighted average exchangeable shares outstanding converted at the exchange ratio in effect at the end of the period. On October 27, 2006, the Trust purchased all issued and outstanding exchangeable shares.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Trust's financial instruments recognized on the consolidated balance sheet include cash, accounts receivable, the reclamation fund, accounts payable, accrued liabilities and debt. The fair value of these financial instruments approximates their carrying amounts due to their short-term nature. A substantial portion of the Trust's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks.

The Trust entered into fixed price oil, gas, power and foreign exchange contracts along with interest rate swaps to manage its exposure to fluctuations in the price of crude oil, gas, power, foreign exchange and interest on debt.

The following is a summary of the financial instrument contracts in place as at March 31, 2007:

Financial WTI Crude Oil Contracts - Canadian Dollar Term	Contract	Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Sold Call Price ($Cdn/bbl)
2007					
April – June	Swap	1,250	71.01		
April – September	Swap	250	74.52		
April – December	Swap	3,500	80.76		
July – September	Swap	1,250	71.11		
October – December	Swap	1,500	73.22		
April – June	Collar	250		64.00	75.32
April – September	Collar	250		68.00	81.28
April – December	Collar	1,000		67.61	81.39
July – December	Collar	250		65.00	82.03
October – December	Collar	250		65.00	86.00
April – June	Put	500		64.50	
April – December	Put	2,750		79.01	
July – December	Put	500		70.06	
2007 Weighted Average		**9,750**	**78.18**	**74.09**	**81.37**
2008					
January – June	Swap	1,000	72.73		
January – September	Swap	250	68.10		
January – December	Swap	3,750	76.04		
July – December	Swap	1,000	73.52		
October – December	Swap	250	70.80		
January – June	Collar	250		65.00	82.00
January – December	Collar	1,500		70.00	83.93
July – December	Collar	250		70.00	91.00
January – December	Put	3,250		72.34	
2008 Weighted Average		**10,000**	**75.09**	**71.40**	**84.30**
2009					
January – March	Swap	2,750	77.68		
January – June	Swap	1,250	74.99		
April – June	Swap	2,750	77.58		
July – September	Swap	3,000	74.07		
July – December	Swap	250	70.00		
October – December	Swap	3,000	74.37		
January – March	Collar	250		75.00	87.00
January – June	Collar	1,250		70.00	81.01
January – September	Collar	250		70.00	79.00
April – June	Collar	250		75.00	83.00
July – September	Collar	250		70.00	84.05
July – December	Collar	1,250		69.00	80.37
October – December	Collar	250		70.00	85.75
2009 Weighted Average		**5,310**	**75.49**	**69.99**	**81.13**

Financial WTI Crude Oil Contracts - U.S. Dollar Term	Contract	Volume (bbls/d)	Average Bought Put Price ($US/bbl)	Average Sold Call Price ($US/bbl)
2007				
April – December	Collar	1,000	67.50	75.73
2007 Weighted Average		**1,000**	**67.50**	**75.73**

Financial AECO Natural Gas Contracts - Canadian Dollar				
Term	Contract	Volume (GJ/d)	Average Bought Put Price ($Cdn/GJ)	Average Sold Call Price ($Cdn/GJ)
2007				
April – October	Collar	4,000	6.75	8.60
2007 Weighted Average		**3,110**	**6.75**	**8.60**

Financial Foreign Exchange Contracts – U.S. Dollar			
Term	Contract	Volume ($US)	Average Swap ($Cdn/$US)
2007			
April – December	Swap	8,937,500	1.1600
April – December	Swap	9,625,000	1.1012
2007 Weighted Average		**18,562,500**	**1.1295**

Financial Interest Rate Contracts – Canadian Dollar			
Term	Contract	Principal ($Cdn)	Fixed Annual Rate (%)
April 2007 – May 2007	Swap	40,000,000	4.35
April 2007 – February 2009	Swap	50,000,000	4.37
May 2007 – May 2008	Swap	50,000,000	4.41

The Trust has a power swap for 3.0 MW/h at a fixed price of $63.25 per MW/h for the period April 1, 2007 to December 31, 2008.

None of the Trust's commodity, foreign exchange 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 asset, January 1, 2007	1,052
Acquired through capital acquisitions	2,063
Unrealized mark-to-market loss	(2,112)
Risk management asset, March 31, 2007	1,003
Less: current risk management asset, March 31, 2007	(597)
Long term risk management asset, March 31, 2007	406

	($000)
Risk management liability, January 1, 2007	19,278
Unrealized mark-to-market loss	13,246
Risk management liability, March 31, 2007	32,524
Less: current risk management liability, March 31, 2007	(16,417)
Long term risk management liability, March 31, 2007	16,107

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

Sproule 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

Investor Contacts

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Chief Financial Officer
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Trent Stangl
Manager, Marketing and Investor Relations
(403) 693-0020

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