



Crescent Point Energy Trust

PRESS RELEASE

July 15, 2004

CRESCENT POINT ENERGY TRUST ANNOUNCES INCREASE TO EXCHANGEABLE SHARE RATIO

Calgary, Alberta – Crescent Point Energy Trust (TSX-CPG.UN) of Calgary, Alberta is pleased to announce an increase to the Exchange Ratio of the Exchangeable Shares of Crescent Point Resources Ltd. from 1.11858 to 1.13156. This increase is effective on July 15, 2004.

The increase in the Exchange Ratio is calculated as follows:

Record Date of Crescent Point Energy Trust Distribution	June 30, 2004
Opening Exchange Ratio	1.11858
Crescent Point Energy Trust Distribution per Unit	\$0.17
Ten-day Weighted Average Trading Price of CPG.UN (prior to June 30, 2004)	\$14.65
Increase in Exchange Ratio (xx)	0.01298
Effective Date of the Increase in Exchange Ratio	July 15, 2004
Exchange Ratio at Effective Date	1.13156

(xx) The increase in the Exchange Ratio is calculated by multiplying the Crescent Point Energy Trust Distribution per Unit by the Opening Exchange Ratio and dividing by the Ten-day Weighted Average Trading Price of CPG.UN.

A holder of Crescent Point Resources Ltd. Exchangeable Shares can exchange all or a portion of their holdings at any time by giving notice to their investment advisor or Olympia Trust Company at its principal transfer office at Suite 2300, 125 – 9th Avenue S.E., Calgary, Alberta, T2G 0P6.

FOR FURTHER INFORMATION PLEASE CONTACT:

Crescent Point Energy Trust, c/o Crescent Point Resources Ltd., Scott Saxberg, President and Chief Operating Officer, Dan Toews, Treasurer and Controller, Telephone: (403) 693-0020, Telecopier: (403) 693-0070.

Crescent Point Energy Trust is a conventional oil and gas income trust with assets strategically focused in 6 core properties comprised of high quality, long life, operated, light oil and natural gas reserves in western Canada.

Trust units of Crescent Point are traded on the Toronto Stock Exchange under the symbol CPG.UN.

CRESCENT POINT ENERGY TRUST
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