



Crescent Point Energy Trust

PRESS RELEASE

CRESCENT POINT ENERGY TRUST ANNOUNCES THREE STRATEGIC ACQUISITIONS AND INCREASES MONTHLY DISTRIBUTION

September 14, 2005. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") is pleased to announce that it has executed Purchase and Sale Agreements with one private company and two public Alberta oil and gas companies, to acquire assets with aggregate production of approximately 875 boe/d of high quality, long life oil and natural gas strategically located in the Trust's operating area of southeast Saskatchewan for a total consideration of approximately \$45.1 million effective September 1, 2005 (the "Acquisitions").

The Acquisitions are anticipated to close on or about September 30, 2005 subject to standard conditions and obtaining regulatory and other approvals required by law. The Acquisitions are expected to be funded through a treasury issuance of 235,000 trust units and \$40.5 million of cash from the Trust's existing bank lines.

The Acquisitions are characterized by the following attributes:

- Current production of 875 boe/d comprised of 100% of light and medium oil
- Operated assets (96%) with average working interest of approximately 86%
- Strategically consolidates the southeast Saskatchewan areas of Tatagwa and Ingoldsby
- Significant drilling upside with more than 16 (12.2 net) development infill drilling locations identified on the acquired lands
- 21,000 gross acres and 18,000 net acres of undeveloped land

Tatagwa Consolidation:

- Strategically consolidates the Trust's southeast Saskatchewan area of Tatagwa increasing total production from 1,600 boe/d to more than 2,400 boe/d
- Current production of 810 boe/d comprised of 100% medium oil
- More than 12 (11.2 net) drilling locations

Ingoldsby Top-up:

- Top-up in currently operated Ingoldsby Alida pool
- 65 boe/d comprised of 100% light oil
- Operated assets (100%), consolidating the Trust's current working interest to 100%
- Significant drilling upside with more than four (1.0 net) grass root horizontal infill drilling locations identified on acquired lands

Reserves Summary

- Approximately 2.5 million boe of proved plus probable and 1.5 million boe of proven reserves (effective July 1, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions)
- Reserve life index of 7.8 years proved plus probable and 4.7 years proved

Based on the above, the Acquisitions metrics are as follows:

1. Cash Flow Multiple
 - 4.0 times based on estimated 2005 production (\$60.00 US WTI/bbl; \$7.75/GJ AECO and \$0.83 CDN\$/US\$ exchange rate)
2. Production
 - \$51,540 per producing boe based on 875 boe/d
3. Reserves
 - \$18.04 per proved plus probable boe
 - \$30.06 per proved boe

The Acquisitions are accretive to Crescent Point on a reserve, production and cash flow per unit basis.

Crescent Point management believes that these strategic, high quality, light oil and natural gas assets complement and increase the Trust's existing large oil in place asset base. The Acquisitions add significant potential drilling upside with more than 16 (12.2 net) lower risk development locations.

OUTLOOK – UPWARD REVISION TO 2005 GUIDANCE

Crescent Point continues to execute its business plan of creating sustainable value-added growth in reserves, production and cash flow through management's integrated strategy of acquiring, exploiting and developing high quality, long life, light oil and natural gas properties in western Canada.

Based on the above, Crescent Point is revising the Trust's 2005 average daily production guidance from over 11,650 boe/d to 11,850 boe/d, with a forecasted 2005 exit rate of more than 13,000 boe/d. The Trust plans to maintain its current drilling program of 39 net wells and capital expenditures of \$33 million. In addition, the Acquisitions strengthen the Trust's drilling inventory to over three years with more than 180 net lower risk development drilling locations.

Upon completion of the Acquisitions, Crescent Point will continue to have a strong balance sheet with net debt to projected 12 month cash flow of less than 1.0 times. The Trust's upwardly revised annual projections for 2005 are as follows:

<u>Production</u>	
Oil and NGLs (bbl/d)	8,800
Natural gas (mcf/d)	18,300
Total (boe/d)	11,850
Cash flow (\$000s)	\$112,000
Cash flow per unit-diluted (\$)	\$3.07
Cash distributions per unit (\$)	\$2.12
Payout ratio – per unit-diluted (percent)	69%
Capital expenditures (\$000s) ⁽¹⁾	\$33,000
Wells drilled, net	39.0
<u>Pricing</u>	
Crude oil – WTI (US\$/bbl)	\$56.00
– WTI (Cdn\$/bbl)	\$68.00
Natural gas – Corporate (Cdn\$/GJ)	\$7.50
Exchange rate (US\$/Cdn\$)	\$0.82

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

MONTHLY DISTRIBUTION INCREASE

The Board of Directors of Crescent Point is pleased to announce an increase in the monthly distribution to \$0.19 per unit from \$0.17 per unit commencing with the September 2005 distribution. The first increased cash distribution will be paid on October 17, 2005 to unitholders of record on September 30, 2005. In conjunction with the unit distribution increase, the Board of Directors extended the Trust's hedging policy to three years to capitalize on record high commodity prices and to ensure stability in unit distributions. The Trust's projected 2006 payout ratio will be less than 60 percent assuming current commodity prices, the existing hedges in place and the increased monthly distribution of \$0.19 per unit.

EXECUTIVE APPOINTMENT

Crescent Point is pleased to announce the appointment of Ms. Tamara MacDonald to Vice President, Land effective October 1, 2005. Ms. MacDonald most recently held the position of Manager of Land with the Trust.

FORWARD LOOKING STATEMENTS

This press release may contain forward-looking statements including expectations of future production, cash flow and earnings. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. 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, price and exchange rate fluctuation 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.

This news release is not for dissemination in the United States or to any United States news services. The trust units of Crescent Point Energy Trust have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Crescent Point Energy Trust
c/o Crescent Point Resources Ltd.

Scott Saxberg, President and Chief Executive Officer

or

Greg Tisdale, Chief Financial Officer

(403) 693-0020
(403) 693-0070 (FAX)

(403) 693-0020
(403) 693-0070 (FAX)

website: www.crescentpointenergy.com