



# Crescent Point Energy Trust

## PRESS RELEASE

### CRESCENT POINT ENERGY TRUST ANNOUNCES THREE STRATEGIC ACQUISITIONS AND A \$75 MILLION BOUGHT DEAL FINANCING

March 2, 2006. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") is pleased to announce that it has completed one private company and two asset acquisitions comprised of light oil and natural gas producing assets for a total consideration of \$71 million (the "Acquisitions"). The two asset acquisitions further consolidate Crescent Point's Ingoldsby southeast Saskatchewan area for combined production of 370 boe/d. The third acquisition was a private oil and natural gas company, whose assets are focused in northwest Alberta's Peace River Arch area and are currently producing approximately 580 boe/d.

In total, Crescent Point acquired 950 boe/d of production and 3.1 million boe of proved and 3.8 million boe of proved plus probable reserves. The Acquisitions were funded through the issuance of 2.08 million units to the private company and cash from the Trust's existing bank line.

The private Alberta company acquisition created a new core area in northwest Alberta's Peace River Arch area.

#### *Key attributes of the private Alberta company assets acquired:*

- Current production of approximately 580 boe/d, comprised of 75% high netback light oil and 25% natural gas;
- Potential to increase production to over 800 boe/d with removal of regulatory gas production restrictions;
- Non-operated assets with average working interest of approximately 42%;
- Large original oil in place of 27 million barrels;
- 50 gross (17.8 net) development locations;
- Multi zone potential with 14 recompletion opportunities;
- Potential to more than double proven reserves over time;
- Additional consolidation acquisition opportunities;
- Approximately 2.6 million boe of proved plus probable and 2.0 million boe of proved reserves (effective December 31, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions); and
- Reserve life index of 12.3 years proved plus probable and 9.4 years proved.

The southeast Saskatchewan acquisitions consolidate the Trust's Ingoldsby area.

#### *Key attributes of the southeast Saskatchewan assets acquired:*

- Current production of approximately 370 boe/d comprised of 90% high netback light oil and 10% natural gas;
- Operated assets (84%) with average working interest of approximately 68%;
- Consolidation of the Trust's Ingoldsby area;
- 13 gross (7.9 net) development locations;
- Approximately 1.2 million boe of proved plus probable and 1.1 million boe of proved reserves (effective December 31, 2005 and based on internal engineering estimates utilizing NI 51-101 reserve definitions); and

- Reserve life index of 8.9 years proved plus probable and 8.1 years proved.

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

Based on the above, the acquisition metrics are as follows;

1. Cash Flow Multiple

- 5.7 times based on unrestricted 2006 production (\$60.00 US WTI/bbl; \$7.00/GJ AECO and \$0.87 CDN\$/US\$ exchange rate)

2. Production

- \$74,700 per producing boe based on 950 boe/d
- \$60,700 per producing boe based on unrestricted production of 1,170 boe/d

3. Reserves

- \$18.68 per proven plus probable boe
- \$22.90 per proven boe

Crescent Point management believes that these strategic, high quality, light oil and natural gas assets complement and further balance the Trust's existing large oil and gas in place assets. The Acquisitions also provide additional drilling inventory for light oil and natural gas, with significant production and reserves growth potential.

Based upon the above, Crescent Point have revised upward the Trust's 2006 average daily production outlook from 19,350 boe/d to 19,750 boe/d. Crescent Point has more than 270 net lower risk development drilling locations, representing approximately 4 years of drilling inventory, with current risked production additions in excess of 13,500 boe/d, along with a strong balance sheet and debt to cash flow of less than 0.8 times.

## **BOUGHT DEAL FINANCING**

Crescent Point is also pleased to announce it has entered into an agreement, on a bought deal basis, with a syndicate of underwriters co-led by Scotia Capital Inc. and BMO Nesbitt Burns Inc., and including CIBC World Markets Inc., RBC Capital Markets, FirstEnergy Capital Corp., GMP Securities L.P., Tristone Capital Inc., Canaccord Capital Corp. and Sprott Securities Inc. for an offering of 3.44 million trust units at \$21.80 per trust unit to raise gross proceeds of \$75 million. Closing is expected to occur on or about March 23, 2006 and is subject to customary regulatory approvals.

The net proceeds of the financing will be used to reduce Crescent Point's outstanding indebtedness, and to further enhance the Trust's business strategy of acquiring long life, high quality reserves.

The offering will be a bought underwritten public issue in all provinces of Canada by way of a short form prospectus. The offering will be offered for sale to Qualified Institutional Buyers in the United States pursuant to the registration exemptions provided by Rule 144A of the Securities Act of 1933 and internationally as permitted.

## **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 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 and uncertainties, which could cause actual results or other expectations to differ materially from those anticipated, including those material risks discussed in our annual information form under "Risk Factors" and in our MD&A under "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, 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. 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.

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:**

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