

MAY 12, 2006

CRESCENT POINT ENERGY TRUST ANNOUNCES FIRST QUARTER 2006 RESULTS

May 12, 2006, CALGARY, ALBERTA. Crescent Point Energy Trust (“Crescent Point” or the “Trust”) (TSX: CPG.UN), including predecessor entities, is pleased to announce its operating and financial results for the first quarter ended March 31, 2006.

FINANCIAL AND OPERATING HIGHLIGHTS

(\$000, except trust units, per trust unit and per boe amounts)	Three months ended March 31		
	2006	2005	% Change
Financial			
Cash flow from operations	40,236	20,108	100
Per unit ⁽¹⁾	0.73	0.64	14
Net income (loss) ⁽²⁾	3,181	(11,984)	127
Per unit ^{(1) (2)}	0.02	(0.41)	105
Cash distributions	32,942	15,087	118
Per unit ⁽¹⁾	0.60	0.51	18
Payout ratio (%)	82	75	7
Per unit (%) ⁽¹⁾	82	80	2
Net debt ⁽³⁾	206,991	119,977	73
Capital acquisitions (net) ⁽⁴⁾	351,497	17,012	1,966
Development capital expenditures	24,236	12,275	97
Weighted average trust units outstanding (mm)			
Basic ⁽²⁾	52.9	29.5	79
Diluted	55.0	31.3	76
Operating			
Average daily production			
Crude oil and NGL (bbls/d)	16,786	8,404	100
Natural gas (mcf/d)	18,076	14,273	27
Total (boe/d)	19,798	10,783	84
Average selling prices ⁽⁵⁾			
Crude oil and NGL (\$/bbl)	53.27	52.32	2
Natural gas (\$/mcf)	7.93	6.80	17
Total (\$/boe)	52.40	49.78	5
Netback (\$/boe)			
Oil and gas sales	52.40	49.78	5
Royalties	(11.32)	(9.27)	22
Operating expenses	(8.48)	(7.55)	12
Transportation	(1.09)	(1.09)	–
Netback prior to realized financial instruments	31.51	31.87	(1)
Realized loss on financial instruments	(3.93)	(8.17)	(52)
Netback	27.58	23.70	16

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

(2) Net income, net income per unit, and weighted average trust units outstanding have been restated for the change in accounting policy for exchangeable shares in the first quarter of 2005. See Note 2 of the unaudited interim consolidated financial statements for details of the restatement.

(3) Net debt includes working capital, but excludes the risk management liability.

(4) The capital acquisitions include the purchase price of corporate acquisitions (before adjustments for working capital and debt assumed). These amounts differ from the amounts allocated to property, plant and equipment as there were allocations made to goodwill, other assets and liabilities.

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

HIGHLIGHTS

Crescent Point continues to execute its integrated business strategy of acquiring, exploiting and developing high quality, long life, light oil and natural gas properties as highlighted by the following transactions:

- On January 3, 2006, Crescent Point closed the previously announced purchase and sale agreement with an Alberta based public oil and gas company to acquire 475 boe/d of high quality, light oil and natural gas producing assets located between the Trust's main producing fields of Manor and Ingoldsby for \$25.5 million, before closing adjustments.
- On January 9, 2006, Crescent Point closed the previously announced southwest Saskatchewan acquisition adding 5,000 boe/d of high quality, long life, medium oil producing assets strategically located in the Cantuar and Battrum areas. The total cash consideration paid for the acquisition was approximately \$257.0 million, before closing adjustments. The acquisition was funded through the issuance of 10.4 million trust units and existing bank lines.
- On March 2, 2006, the Trust announced it had completed one private company and two asset acquisitions comprised of light oil and natural gas producing assets for a total consideration of \$71.0 million. The acquisitions consolidate Crescent Point's Ingoldsby southeast Saskatchewan area adding 370 boe/d of production and creates a new core area in the Peace River Arch area of northwest Alberta adding 580 boe/d of oil and gas production. The acquisitions were funded through a treasury issuance of 2.1 million trust units and cash from the Trust's existing bank lines.
- On March 27, 2006, Crescent Point announced an offer to purchase all of Canex Energy Inc's. ("Canex") issued and outstanding shares via a Plan of Arrangement (the "Plan") in exchange for a combination of Crescent Point trust units, cash and assumed debt for a total consideration of \$85.6 million. Current production acquired by the Trust is approximately 975 boe/d comprised of high quality, light oil and natural gas with the majority of the production added to the Trust's new core area in the Peace River Arch. The Plan is expected to be implemented on or before May 29, 2006.

The Trust had a record quarter for drilling activity with \$24.2 million of development capital expenditures. The Trust drilled 24 (21.0 net) oil wells in the first quarter of 2006, achieving an overall success rate of 100 percent. In conjunction with the successful first quarter drilling results and recent acquisitions, the Trust is revising upwards the 2006 average daily production outlook from 19,750 boe/d to 20,250 boe/d.

The Trust exceeded its first quarter average daily production target, producing 19,798 boe/d for the quarter. The first quarter production of 19,798 boe/d represents an 84 percent increase from the 10,783 boe/d produced in the first quarter of 2005. The Trust increased its proved plus probable reserve life index to 11.1 year's in the first quarter of 2006, up from 9.1 years in 2005.

Crescent Point's cash flow from operations increased by 100 percent to \$40.2 million (\$0.73 per unit – diluted) in the first quarter of 2006, compared to \$20.1 million (\$0.64 per unit – diluted) in the first quarter of 2005.

Crescent Point maintained consistent monthly distributions of \$0.20 per unit, totalling \$0.60 per unit for the first quarter of 2006. This represents an 18 percent increase from the \$0.51 per unit distributed in the first quarter of 2005. This resulted in an overall payout ratio of 82 percent and an 82 percent payout ratio on a per unit – diluted basis.

On closing of the southwest Saskatchewan acquisition on January 9, 2006, 10.4 million subscription receipts issued by the Trust on December 29, 2005 were exchanged for an equal number of Crescent Point trust units for gross proceeds of \$220.1 million.

On March 23, 2006, Crescent Point closed a bought deal equity financing of 3.4 million trust units at \$21.80 per trust unit for gross proceeds of \$75.0 million.

The Trust's balance sheet remains strong with projected net debt to 12 month cash flow of less than 0.9 times.

OPERATIONS REVIEW

Forward-Looking Statements

This report may contain forward-looking statements including expectations of future production, cash flow and earnings. These statements are based on current beliefs and expectations based on information available at the time the assumption was made. By its nature, such forward-looking information is subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, including those material risks discussed in our annual information form under "Risk Factors" and in our MD&A for the year ended December 31, 2005, under "Business Risks and Prospects". The material assumptions are disclosed in the Results of Operations section of this press release under the headings "Cash Distributions", "Taxation of Cash Distributions", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements", and "Business Risks and Prospects". These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, 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.

First Quarter Operations Summary

During the first quarter of 2006, Crescent Point continued to aggressively implement management's business strategy of creating sustainable, value-added growth in reserves, production and cash flow through acquiring, exploiting and developing high quality, long life, light oil and natural gas properties.

Crescent Point achieved a record quarter for production and capital activity success. Production during the quarter averaged 19,798 boe/d, exceeding the Trust's market guidance. The Trust completed its most active capital activity program to date drilling 24 (21.0 net) wells, achieving a 100 percent success rate and adding in excess of 1,500 boe/d of initial interest production.

Drilling Results

Three months ended March 31, 2006	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	19	–	–	–	19	17.9	100
Southwest Saskatchewan	–	–	–	–	–	–	–	–
South/Central Alberta	–	5	–	–	–	5	3.1	100
Northeast BC and West Peace River Arch, Alberta	–	–	–	–	–	–	–	–
Total	–	24	–	–	–	24	21.0	100

Southeast Saskatchewan

In the first quarter of 2006, Crescent Point drilled a total of 19 (17.9 net) horizontal oil wells in the Manor, Glen Ewen, Stoughton, Tatagwa and Edenvale areas achieving a 100 percent success rate and adding over 1,450 boe/d of initial production. Facility construction of a battery in the Loughheed area was completed to accommodate increased production from drilling success on lands acquired during 2005. Detailed geological modeling on the acquired Bulldog Energy Inc. lands is complete and the selection of drilling locations for the remainder of 2006 is being finalized. Three previously announced acquisitions were incorporated into the Trust's operations during the quarter adding over 800 boe/d of production.

Southwest Saskatchewan

The closing of the southwest Saskatchewan acquisition on January 9, 2006, created a new core area for the Trust. The Trust assumed operatorship of the Battrum area and immediately upgraded equipment on 17(8.0 net) wells adding over 200 boe/d of initial production. During the quarter, the Trust reprocessed the Battrum Unit's 3-D seismic and updated the reservoir engineering models to optimize waterflood performance. Through this detailed work, several reactivation candidates have been identified with work to be completed in the second and third quarters of 2006. The Trust plans to drill up to 20 (9.0 net) locations in the fourth quarter of 2006 at Battrum. The operator of the Cantuar Unit has commenced activities towards drilling up to 20 (11.0 net) wells in the third quarter of 2006.

South/Central Alberta

Crescent Point participated in drilling 3 (2.8 net) oil wells in the Sounding Lake area targeting the Cummings and Dina formations and 2 (0.3 net) medium gravity oil wells in the Wildmere area targeting the Lloydminster formation. A success rate of 100 percent was achieved adding over 60 boe/d of initial production. One (1.0 net) Sounding Lake well was recompleted in the GP Rex formation adding 40 boe/d of initial production.

The oil well drilled in the Little Bow field in the fourth quarter of 2005 was completed and will be flowlined early in the second quarter of 2006. The well is expected to produce at an initial rate of 35 boe/d.

One (0.8 net) gas well was recompleted in the Waseca formation at John Lake adding 90 mcf/d of gas production. In addition, 3 (2.4 net) of the 4 (2.9 net) gas wells drilled in the John Lake area in the fourth quarter of 2005 were tied in adding over 1,000 mcf/d of initial gas production.

Northeast British Columbia and Peace River Arch, Alberta

At Doe, the successful treating of a fracture stimulation candidate has led to the preparation of similar programs for three more candidates. Portable compression and tubing optimization activities are also planned for the remainder of 2006.

The previously announced acquisition of the Peace River Arch assets was closed on February 6, 2006, adding approximately 580 boe/d of production at Worsley. The acquired production is currently restricted due to regulatory and gas capacity production restrictions. The Trust is actively working towards removing the regulatory and gas production restriction which would increase acquired production to more than 800 boe/d.

Acquisitions

On March 2, 2006, Crescent Point announced the acquisition of one private Alberta company and the completion of two southeast Saskatchewan consolidation acquisitions for a combined total consideration of \$71.0 million. 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 2.1 million units to the private company and cash from the Trust's existing bank line. The southeast Saskatchewan acquisitions further consolidate its Ingoldsby area. The private Alberta company acquisition created a new core area at Worsley in the Peace River Arch area of northwest Alberta.

Key attributes of combined assets acquired:

- Current production of approximately 950 boe/d, comprised of 80 percent high netback, light oil and 20 percent natural gas;
- Potential to increase production to more than 1,170 boe/d with removal of regulatory and gas production restrictions;
- 63 (25.7 net) development locations;
- Multi-zone potential with 14 recompletion opportunities;
- Potential to more than double proved reserves over time; and
- The addition of a large original oil in place pool with 27 million barrels.

On March 27, 2006, the Trust announced that it had entered into a Plan of Arrangement to acquire all the issued and outstanding shares of Canex Energy Inc. in exchange for a combination of Crescent Point trust units, cash and assumed debt for a total purchase price of \$85.6 million or \$2.77 per Canex share.

With the implementation of the Plan, the Trust acquires approximately 975 boe/d of production and 3.1 million boe of proved and 4.1 million boe of proved plus probable reserves. The strategic, high quality assets complement the Trust's existing large oil in place asset base and provide significant drilling upside potential with more than 39 (24.0 net) lower risk development locations.

Key attributes of combined assets acquired:

- Current production of approximately 975 boe/d, comprised of 60 percent high netback, light oil and 40 percent natural gas;
- Potential to increase production to more than 1,350 boe/d with removal of regulatory and gas production restrictions;
- 39 (24.0 net) development locations;
- Multi-zone potential with 14 recompletion opportunities;
- Potential to more than double proved reserves over time; and
- Reserve life index of 11.5 years proved plus probable and 8.7 years proved.

OUTLOOK

The Trust successfully closed \$351.5 million of acquisitions in the first quarter of 2006, increasing the Trust's production by 6,425 boe/d to over 19,750 boe/d. In addition the Trust announced it has entered into a Plan of Arrangement with Canex Energy Inc. to acquire 975 boe/d of high quality, light oil and natural gas with the majority of the production added to the Trust's new core area in northwest Alberta's Peace River Arch.

Crescent Point executed a record development drilling program in the first quarter of 2006 with a 100 percent success rate. Budgeted capital expenditures for 2006 remain at \$75.0 million to drill 80.0 net wells for the year. With the recent acquisitions and successful drilling to date the Trust has revised upwards its 2006 average daily production forecast from 19,750 boe/d to 20,250 boe/d.

Crescent Point has approximately four years of drilling inventory with more than 300 lower risk development locations. These lower risk development locations represent more than 15,000 boe/d of risked production additions which will support sustainable production and distributions through 2006 and beyond.

Commodity prices, in particular oil prices, remain robust with continued political uncertainty surrounding international supply. The price of West Texas Intermediate ("WTI") crude oil averaged US \$63.53 per barrel in the first quarter of 2006, with current WTI prices in excess of US \$70.00 per barrel. The price of physical crude oil in the first quarter was, however, negatively impacted by a strong Canadian dollar along with record high crude oil differentials caused by a number of factors including reduced refinery utilization and logistical constraints impacting Canadian crude oil. The second quarter differentials have narrowed significantly which will result in higher average sales revenue and cash flow for the Trust for the balance of the year.

The Trust's borrowing base is under review by the Trust's bank syndicate and will be increased from the current \$320.0 million to reflect year end reserves and acquisitions closed subsequent to January 31, 2006. The Trust's balance sheet remains strong with projected net debt to 12 month cash flow of less than 0.9 times. Crescent Point's low debt levels provide the Trust financial flexibility for future strategic acquisitions and growth in 2006.

2006 Outlook

Crescent Point's 2006 guidance is as follows:

Production	
Oil and NGL (bbls/d)	16,900
Natural gas (mcf/d)	20,100
Total (boe/d)	20,250
Cash flow (\$000)	
Cash flow per unit – diluted (\$)	3.35
Cash distributions per unit (\$)	2.40
Payout ratio – per unit – diluted (%)	72
Capital expenditures (\$000) ⁽¹⁾	75,000
Wells drilled, net	80.0
Pricing	
Crude oil – WTI (US\$/bbl)	62.75
Crude oil – WTI (Cdn\$/bbl)	72.12
Natural gas – Corporate (Cdn\$/GJ)	7.65
Exchange rate (US\$/Cdn\$)	0.87

(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 12, 2006

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated May 12, 2006 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended March 31, 2006 and the audited consolidated financial statements and MD&A for the year ended December 31, 2005, for a full understanding of the financial position and results of operations of Crescent Point Energy Trust ("Crescent Point" or the "Trust").

Throughout this discussion and analysis, Crescent Point uses the terms cash flow from operations, cash flow per unit, cash flow per unit – diluted, market value and payout. 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. These measures have been described and presented in order to provide unitholders and potential investors with additional information regarding the Trust's liquidity and its ability to generate funds to finance its operations. Management utilizes cash flow from operations as a key measure to assess the ability of the Trust to finance operating activities and capital expenditures. All references to cash flow from operations throughout this report are based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation costs. All amounts are expressed in Canadian dollars. A barrel of oil equivalent ("boe") is based on a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

Forward-Looking Information

Certain statements contained in this report constitute forward-looking statements and are based on the Trust's beliefs and assumptions based on information available at the time the assumption was made. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Trust and Crescent Point Resources Ltd. ("CPRL"), believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date of this report.

The material assumptions in making these forward-looking statements are disclosed in the MD&A for the year ended December 31, 2005, under the headings "Cash Distributions", "Taxation of Cash Distributions", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements", and "Business Risks and Prospects".

This disclosure contains certain forward-looking estimates that involve substantial known and unknown risks and uncertainties, certain of which are beyond Crescent Point's control, including the impact of general economic conditions; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; increased competition and the lack of availability of qualified personnel or management; fluctuations in commodity prices, foreign exchange or interest rates; stock market volatility and obtaining required approvals of regulatory authorities. In addition, there are numerous risks and uncertainties associated with oil and gas operations and the evaluation of oil and gas reserves. Therefore Crescent Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits Crescent Point will derive there from.

All tabular amounts are in thousands, except unit, per unit and volume amounts. Certain financial information for the quarter ended March 31, 2005 has been restated for changes in accounting policies and to conform with the current period presentation.

Results of Operations

Production

Production increased 84 percent over the first quarter of 2005 due to successful quarterly drilling results along with the eight acquisitions completed in 2005 and five acquisitions which closed during the first quarter of 2006. The acquisitions were focused in the Trust's core areas and also resulted in the addition of two new core areas of Cantuar/Batrum in southwest Saskatchewan and Worsley in the Peace River Arch area of northwest Alberta.

	Three months ended March 31		
	2006	2005	% Change
Crude oil and NGL (bbls/d)	16,786	8,404	100
Natural gas (mcf/d)	18,076	14,273	27
Total (boe/d)	19,798	10,783	84
Crude oil and NGL (%)	85	78	7
Natural gas (%)	15	22	(7)
Total (%)	100	100	–

Marketing and Prices

Crescent Point's average oil price for the first quarter of 2006 increased slightly over 2005 due to the increase in benchmark West Texas Intermediate ("WTI"), offset by the strengthening Canadian dollar and wider oil market differentials. The Trust's oil differential for the three months ended March 31, 2006 was \$19.75 per bbl compared to \$8.53 for the same period in 2005, due to higher market differentials resulting from reduced refinery utilization and logistical constraints impacting Canadian crude oil. A reduction in the average crude quality of the Trust, resulting from the Trust's southwest Saskatchewan acquisition also contributed to the higher corporate oil differential.

Crescent Point's selling price for natural gas increased in the first quarter of 2006 compared to 2005 consistent with the trend in the natural gas market. The Trust also realized a positive differential to the AECO daily index during the three months ended 2006, which reflects current marketing contracts.

Average Selling Prices ⁽¹⁾	Three months ended March 31		
	2006	2005	% Change
Crude oil and NGL (\$/bbl)	53.27	52.32	2
Natural gas (\$/mcf)	7.93	6.80	17
Total (\$/boe)	52.40	49.78	5

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

Benchmark Pricing	Three months ended March 31		
	2006	2005	% Change
WTI crude oil (US\$/bbl)	63.53	49.90	27
WTI crude oil (Cdn\$/bbl)	73.02	60.85	20
AECO natural gas ⁽¹⁾ (Cdn\$/mcf)	7.50	6.90	9
Exchange rate – US\$/Cdn\$	0.87	0.82	6

(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 hedging guidelines used by management in carrying out the Trust's strategic hedging program. The risk exposure inherent in movements in the price of crude oil and natural gas, fluctuations in the US/Cdn dollar exchange rate, changes in the price of power and interest rate movements on long-term debt are all proactively managed by Crescent Point through the use of derivatives with reputable, financially sound counterparties. The Trust considers these contracts to be an effective means to manage cash flow.

All of the Trust's financial instruments are in Canadian dollars and referenced to WTI and AECO, unless otherwise noted. These financial instruments allow the Trust to hedge both commodity price and fluctuations in the US/Cdn dollar exchange rate.

The realized hedging losses decreased from \$7.9 million in the first quarter of 2005 to \$7.0 million in the first quarter of 2006 due to a higher average hedge price in the first quarter of 2006 partially offset by an increase in the oil volumes hedged.

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

(\$000, except per boe and volume amounts)	Three months ended March 31		
	2006	2005	% Change
Average crude oil volumes hedged (bbls/d)	5,750	4,577	26
Crude oil realized financial instrument loss	7,002	7,928	(12)
per bbl	4.63	10.48	(56)
per boe	3.93	8.17	(52)

The Trust has not designated any of its risk management activities as accounting hedges under the Canadian Institute of Chartered Accountants (the "CICA") accounting guideline 13 and, accordingly, has marked-to-market its financial instruments. This resulted in an unrealized financial instrument loss of \$19.5 million in 2006 compared to a loss of \$30.1 million in 2005. The loss was incurred as a result of the continuing increase in WTI crude oil pricing in the three months ended March 31, 2006.

Crescent Point currently has the following financial instrument contracts in place:

Financial WTI Crude Oil Contracts			Average Swap Price	Average Bought Put Price	Average Sold Call Price
Term	Contract	Volume (bbls/d)	(\$Cdn/bbl)	(\$Cdn/bbl)	(\$Cdn/bbl)
2006					
April – June	Swap	1,750	50.18		
April – December	Swap	2,250	62.66		
May – December	Swap	250	81.25		
July – December	Swap	1,750	50.76		
April – December	Collar	1,500		61.75	75.39
April – December	Put	1,500		76.60	
2006 Weighted Average		7,225	58.63	69.17	75.39
2007					
January – March	Swap	1,000	58.72		
January – June	Swap	250	67.00		
January – September	Swap	250	74.52		
January – December	Swap	2,000	74.81		
April – June	Swap	1,000	72.02		
July – September	Swap	1,250	71.11		
October – December	Swap	1,500	73.22		
January – June	Collar	250		64.00	75.32
January – September	Collar	250		68.00	81.28
July – December	Collar	250		65.00	82.03
October – December	Collar	250		65.00	86.00
January – December	Collar	750		65.15	78.62
January – June	Put	500		64.50	
July – December	Put	500		70.06	
January – December	Put	500		77.36	
2007 Weighted Average		5,750	72.68	68.50	79.41
2008					
January – June	Swap	1,000	72.73		
January – September	Swap	250	68.10		
January – December	Swap	1,750	74.45		
July – December	Swap	1,000	73.52		
October – December	Swap	250	70.80		
January – June	Collar	250		65.00	82.00
January – December	Collar	250		68.00	82.00
July – December	Collar	250		70.00	91.00
2008 Weighted Average		3,500	73.53	67.76	84.27
2009					
January – March	Swap	750	78.03		
2009 Weighted Average		185	78.03		

The Trust has a power swap for 3 MW/h at a fixed price of \$63.25 per MW/h for the period March 1, 2006 to December 31, 2008. The Trust has an interest rate swap in the amount of \$50.0 million, bearing an interest rate of 3.01 percent, expiring May 25, 2006.

Revenues

Revenues increased 93 percent in the first quarter of 2006 as compared to 2005 due to increases in the Trust's production and realized selling prices. Crude oil and NGL sales increased by 103 percent predominantly due to a 100 percent increase in production in the first quarter of 2006. Natural gas sales increased by 48 percent due to the combination of a 27 percent increase in production and a 17 percent increase in the average selling prices in the first quarter of 2006.

(\$000) ⁽¹⁾	Three months ended March 31		
	2006	2005	% Change
Crude oil and NGL sales	80,476	39,578	103
Natural gas sales	12,900	8,738	48
Gross revenue	93,376	48,316	93

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

Transportation Expenses

Transportation costs for the first quarter of 2006 remained unchanged at \$1.09 per boe. Total transportation costs increased by 85 percent to \$2.0 million consistent with the 84 percent increase in production in the first quarter of 2006.

(\$000, except per boe amounts)	Three months ended March 31		
	2006	2005	% Change
Transportation expenses	1,951	1,056	85
Per boe	1.09	1.09	–

Royalty Expenses

Royalties were 22 percent of revenue in the first quarter of 2006, an increase from the 19 percent in 2005. This increase is associated with the higher royalty rate on the southwest Saskatchewan properties acquired at the beginning of the first quarter of 2006.

(\$000, except per boe amounts)	Three months ended March 31		
	2006	2005	% Change
Total royalties, net of ARTC	20,177	8,997	124
As a % of oil and gas sales	22	19	3
Per boe	11.32	9.27	22

Operating Expenses

Operating expenses increased by 12 percent in the first quarter of 2006 to \$8.48 per boe. This increase is attributable to the properties acquired during 2005 and 2006. In addition, an overall increase in service costs in the oil and gas sector has contributed to the increase in operating costs.

(\$000, except per boe amounts)	Three months ended March 31		
	2006	2005	% Change
Operating expenses	15,108	7,324	106
Per boe	8.48	7.55	12

Netbacks

Crescent Point's netback for the first quarter increased from \$23.70 per boe in 2005 to \$27.58 per boe in 2006. The increase in netbacks is primarily due to higher average selling prices and lower realized hedging losses, offset slightly by increased royalty rates and operating costs.

	Three months ended March 31, 2006			Three months ended March 31, 2005	
	Crude Oil and NGL (\$/bbl)	Natural Gas (\$/mcf)	Total (\$/boe)	Total (\$/boe)	% Change
Average selling price	53.27	7.93	52.40	49.78	5
Royalties	(11.04)	(2.15)	(11.32)	(9.27)	22
Operating expenses	(8.38)	(1.50)	(8.48)	(7.55)	12
Transportation	(1.11)	(0.16)	(1.09)	(1.09)	–
Netback prior to realized financial instruments	32.74	4.12	31.51	31.87	(1)
Realized loss on financial instruments	(4.63)	–	(3.93)	(8.17)	(52)
Netback	28.11	4.12	27.58	23.70	16

General and Administrative Expenses

General and administrative expenses per boe increased by 19 percent in the first quarter of 2006. The increase is attributable to the overall growth of the Trust along with general increases in industry compensation and professional fees.

(\$000, except per boe amounts)	Three months ended March 31		
	2006	2005	% Change
General and administrative costs	2,944	1,595	85
Capitalized	(477)	(472)	1
General and administrative expenses	2,467	1,123	120
Per boe	1.38	1.16	19

Interest Expense

Interest expense per boe increased in the first quarter of 2006 as compared to 2005 primarily due to the increase in the prime interest rate and fees associated with the increase in the Trust's borrowing base from \$245.0 million to \$320.0 million during the quarter.

(\$000, except per boe amounts)	Three months ended March 31		
	2006	2005	% Change
Interest expense	3,539	1,010	250
Per boe	1.99	1.04	91

Depletion, Depreciation and Amortization

The depletion, depreciation and amortization ("DD&A") rate increased to \$17.34 per boe in the first quarter of 2006 from \$12.72 in 2005. The higher DD&A rate is attributable to the acquisitions completed in 2005 and 2006 which carried a higher cost per barrel compared to the Trust's existing properties.

(\$000, except per boe amounts)	Three months ended March 31		
	2006	2005	% Change
Depletion, depreciation and amortization	30,888	12,347	150
Per boe	17.34	12.72	36

Taxes

Capital tax expense consists of Large Corporations Tax and Saskatchewan Corporation Capital Tax Resource Surcharge. The increase in capital tax for the three months ended March 31, 2006 as compared to 2005 was due to the introduction of Saskatchewan Capital Tax and Resource Surcharge on certain entities owned by the Trust effective April 1, 2005 and increases in commodity prices on the Trust's Saskatchewan production.

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

Corporate acquisitions completed in 2006 resulted in the Trust recording a future tax liability of \$44.8 million.

(\$000)	Three months ended March 31		
	2006	2005	% Change
Capital and other tax expense	2,722	770	254
Future income tax recovery	(13,512)	(10,508)	29

Cash Flow and Net Income

Cash flow from operations increased 14 percent from \$0.64 per unit – diluted in the first quarter of 2005 to \$0.73 per unit – diluted in 2006. The increase in cash flow was primarily the result of higher commodity prices, combined with higher production volumes attributable to the accretive acquisitions completed in 2005 and the first quarter of 2006. The decrease in cash flow per unit – diluted from \$0.83 per unit – diluted in the fourth quarter of 2005 to \$0.73 per unit – diluted in the first quarter of 2006 relates to oil differentials which widened significantly in the first quarter. Oil differentials have narrowed in the second quarter and the Trust expects annual average cash flow of \$206.0 million for 2006.

Net income per unit – diluted increased 105 percent from a loss of \$0.41 per unit – diluted in the first quarter of 2005 to \$0.02 per unit – diluted in 2006. The increase in net income is attributable to the increase in cash flow and decrease in unrealized financial instrument losses.

(\$000, except per unit amounts)	Three months ended March 31		
	2006	2005	% Change
Cash flow from operations	40,236	20,108	100
Cash flow from operations per unit – diluted	0.73	0.64	14
Net income (loss)	3,181	(11,984)	127
Net income (loss) per unit – diluted	0.02	(0.41)	105

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 are 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.

The payout ratio on a per unit – diluted basis increased from 80 percent in 2005 to 82 percent in 2006 due to an 18 percent increase in the rate for monthly distributions. The payout ratio on a per unit – diluted basis increased from 71 percent in the fourth quarter of 2005 to 82 percent in the first quarter of 2006 due to lower cash flow per unit – diluted, resulting from widening oil differentials and lower gas prices. The Trust projects an annual average payout ratio of 72 percent for 2006.

(\$000, except per unit and percent amounts)	Three months ended March 31		
	2006	2005	% Change
Cash distributions	32,942	15,087	118
Cash distributions – per unit	0.60	0.51	18
Payout ratio (%)	82	75	7
Payout ratio – per unit – diluted (%)	82	80	2

The following table provides a reconciliation of distributable cash:

(\$000)	Three months ended March 31		
	2006	2005	% Change
Cash flow from operations before changes in non-cash working capital and ARO expenditures	40,236	20,108	100
Reclamation fund contributions	(1,349)	(149)	805
Distributable cash	38,887	19,959	95
Allocation of distributable cash			
Cash withheld to fund capital expenditures and repay debt	5,945	4,872	22
Cash distributions declared	32,942	15,087	118
Distributable cash	38,887	19,959	95

Investments in Marketable Securities

The investments in marketable securities are comprised of shares of public oil and gas corporations. The investments are recorded at carrying value, which is less than their fair value at March 31, 2006 of \$38.7 million.

Capital Expenditures

The Trust closed three corporate acquisitions and two property acquisitions in the first quarter of 2006. This included the acquisition of two corporations owning properties in the Cantuar and Battrum areas of southwest Saskatchewan for consideration of \$254.6 million (\$302.3 million was allocated to property, plant and equipment). The Trust also acquired a partnership with properties in southeast Saskatchewan for consideration of \$24.5 million (\$25.4 million was allocated to property, plant and equipment) and a partnership with properties in the Peace River Arch area of Alberta northwest for consideration of \$55.3 million (\$55.6 million was allocated to property, plant and equipment). Two property acquisitions in southeast Saskatchewan were completed for total consideration of \$15.7 million (\$18.6 million was allocated to property, plant and equipment). Lastly, the Trust also recorded closing adjustments of \$1.5 million relating to prior year capital acquisitions.

The Trust's 2006 capital program, excluding acquisitions, is budgeted to be approximately \$75.0 million which will be financed through cash flow and existing credit facilities.

The Trust does not set a budget for acquisitions. The Trust searches for opportunities that align with strategic parameters and evaluates each prospect on a case by case basis. The Trust's acquisitions are expected to be financed through bank debt, the distribution reinvestment program and new equity issuances.

(\$000) ^{(1) (2)}	Three months ended March 31		
	2006	2005	% Change
Capital acquisitions (net)	403,439	18,186	2,118
Development capital expenditures			
Drilling and development	23,759	11,803	101
Capitalized administration	477	472	1
	24,236	12,275	97
Other	185	231	(20)
Total	427,860	30,692	1,294

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

(2) The capital expenditures do not include the amounts recorded to property, plant and equipment in respect of asset retirement obligations on wells drilled or in respect of fair value adjustments on the conversion of exchangeable shares.

Goodwill

The goodwill balance of \$68.4 million as at March 31, 2006 is attributable to corporate acquisitions of Tappit Resources Ltd., Capio Petroleum Corporation and Bulldog Energy Inc. during the period 2003 through 2005. The Trust performed a goodwill impairment test at March 31, 2006 and no impairment of the goodwill exists.

Asset Retirement Obligation

The asset retirement obligation increased by \$6.9 million during the first quarter of 2006. This increase relates to liabilities of \$6.3 million recorded in respect of acquisitions along with new wells drilled in the quarter and accretion expense of \$656,000.

Liquidity and Capital Resources

On January 9, 2006, the amount available under the Trust's credit facility was increased from \$245.0 million to \$320.0 million to reflect the additional borrowing base available as a result of the acquisitions which closed up to that date. As at March 31, 2006, the Trust had debt of \$232.9 million leaving unutilized borrowing capacity in excess of \$87.0 million.

As at March 31, 2006, Crescent Point was capitalized with 13 percent debt and 87 percent equity as compared to 18 percent debt and 82 percent equity at December 31, 2005 (based on period end market capitalization). The Trust's net debt to cash flow of 1.3 times at March 31, 2006 reflects the debt financing of the acquisitions completed in the first quarter of 2006, while the cash flows reflect only the amounts generated since closing of these acquisitions. The Trust's projected net debt to 12 month cash flow is less than 0.9 times.

Given the significant credit facility available and success of raising new equity during the current quarter (see Unitholders' Equity discussion below), the Trust believes it has sufficient capital resources to meet its obligations.

The Trust's borrowing base is under review by the Trust's bank syndicate and is expected to be increased from the current \$320.0 million to reflect year end reserves and acquisitions closed subsequent to January 31, 2006.

Capitalization Table (\$000, except unit, per unit and percent amounts)	March 31, 2006	December 31, 2005
Bank debt	232,937	225,710
Working capital ⁽¹⁾	(25,946)	(31,165)
Net debt ⁽¹⁾	206,991	194,545
Trust units outstanding and issuable for exchangeable shares	59,632,695	43,062,885
Market price at end of period (per unit)	22.48	20.68
Market capitalization	1,340,543	890,540
Total capitalization ⁽²⁾	1,547,534	1,085,085
Net debt as a percentage of total capitalization (%)	13	18
Annualized cash flow	160,944	109,785
Net debt to cash flow ⁽³⁾	1.3	1.8

(1) The working capital and net debt exclude the risk management liability.

(2) Total capitalization as presented does not have any standardized meaning prescribed by Canadian GAAP and therefore it may not be comparable with the calculation of similar measures for other entities. Total capitalization is not intended to represent the total funds from equity and debt received by the Trust.

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

Unitholders' Equity

Crescent Point's total capitalization increased 43 percent to \$1.5 billion at March 31, 2006, with the market value of trust units representing 87 percent of total capitalization. The increase in capitalization is attributed to two successful bought deal equity financings completed in the first quarter of 2006 and appreciation in the Trust's unit price from \$20.68 as at December 31, 2005 to \$22.48 as at March 31, 2006.

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

On February 6, 2006, the Trust issued 2,080,379 trust units at \$21.15 per unit in conjunction with the acquisition of a partnership owning properties in the Peace River Arch area of northwest Alberta.

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

During the first quarter of 2006, the Trust's units traded in the range of \$20.15 to \$22.95 with an average daily trading volume of 297,652 units.

For the three months ended March 31, 2006, the distribution reinvestment and premium distribution reinvestment plans resulted in an additional 566,719 units being issued at an average price of \$20.73 raising a total of \$11.7 million. Participation levels in these plans is approximately 34 percent. The cash raised through these alternative equity programs is used for general corporate purposes. Crescent Point will continue to monitor participation levels and utilize these funds in the most effective manner.

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. Restricted unitholders are eligible for monthly distributions on their first third of

restricted units, immediately upon grant. On the date the other two thirds of the restricted units vest, the restricted unitholders are entitled to the accrued distributions from the date of grant.

The unitholders have approved a maximum number of trust units issuable under the Restricted Unit Bonus Plan of 935,000 units. The Trust had 659,546 restricted units outstanding at March 31, 2006 compared with 589,555 units outstanding at December 31, 2005. The Trust recorded compensation expense and contributed surplus of \$1.5 million in the quarter ended March 31, 2006 based on the fair value of the units on the date of the grant. Additionally, the Trust recorded \$174,000 of cash distributions on the restricted units granted. The total cash and non-cash unit-based compensation recorded in the quarter was \$1.7 million. This increased from \$665,000 in the first quarter of 2005 due to additional restricted units granted over the past year, with higher fair values resulting from an appreciation in the Trust's unit price.

Non-Controlling Interest

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

The non-controlling interest of \$5.5 million at March 31, 2006 (December 31, 2005 – \$7.6 million) on the consolidated balance sheet represents the book value of exchangeable shares plus accumulated earnings attributable to the outstanding exchangeable shares. The non-controlling interest on the income statement for the first quarter ended March 31, 2006 and 2005 of \$2.0 million and \$1.0 million respectively represents the net loss attributable to the exchangeable shareholders for these years.

As at March 31, 2006, there were 985,077 exchangeable shares outstanding at an exchange ratio of 1.3710 whereby 1,350,541 trust units would be issuable upon conversion. The exchangeable shares can be converted into trust units or redeemed by the exchangeable shareholder for trust units at any time. Crescent Point may redeem all outstanding exchangeable shares on or before September 5, 2013.

Critical Accounting Estimates

The preparation of the Trust's financial statements requires management to adopt accounting policies that involve the use of significant estimates and assumptions. These estimates and assumptions are developed based on the best available information and are believed by management to be reasonable under the existing circumstances. New events or additional information may result in the revision of these estimates over time. A summary of the significant accounting policies used by Crescent Point can be found in Note 2 to the December 31, 2005 consolidated financial statements on pages 55 to 58 of the Trust's annual report. A summary of the Trust's critical accounting estimates can be found in the MD&A for the year ended December 31, 2005 on pages 42 to 43 of the Trust's annual report.

New Accounting Pronouncements

Accounting Changes in the Current Period

The Trust did not adopt any new accounting standards during the first quarter of 2006.

Future Accounting Changes

Financial Instruments

The CICA issued a new accounting standard, CICA Accounting Standard Handbook section 3855, "Financial Instruments Recognition and Measurement". This standard prescribes how and at what amount financial assets, financial liabilities and non-financial derivatives are to be recognized on the balance sheet. The standard prescribes fair value in some cases while cost-based measures are prescribed in other cases. It also specifies how financial instrument gains and losses are to be presented. The new standard is effective for fiscal years beginning on or after October 1, 2006. The Trust has not assessed the impact of this standard on its financial statements.

Outstanding Trust Unit Data

As at April 30, 2006, the Trust had 58,282,153 trust units outstanding and 985,077 exchangeable shares outstanding. The number of trust units issuable upon conversion of the exchangeable shares is 1,362,618 trust units, using the exchange ratio in effect at April 30, 2006.

Summary of Quarterly Results

(\$000, except per unit amounts)	2006	2005				2004		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total revenue	93,376	75,935	72,336	54,489	48,316	47,895	41,077	34,847
Net income (loss) ^{(1) (2)}	3,181	33,453	10,506	6,534	(11,984)	24,120	2,846	2,520
Net income (loss) per unit ^{(1) (2)}	0.06	0.87	0.29	0.20	(0.41)	0.83	0.11	0.10
Net income (loss) per unit-diluted ^{(1) (2)}	0.02	0.87	0.28	0.19	(0.41)	0.78	0.10	0.09
Cash flow from operations	40,236	33,424	33,275	22,978	20,108	19,875	18,096	16,348
Cash flow from operations per unit	0.76	0.87	0.93	0.69	0.68	0.69	0.69	0.65
Cash flow from operations per unit-diluted	0.73	0.83	0.88	0.66	0.64	0.64	0.64	0.60
Capital expenditures	427,860	177,880	73,298	79,619	29,518	21,728	74,948	8,875
Cash distributions	32,942	22,835	19,329	17,340	15,087	14,834	13,490	12,929
Cash distributions per unit	0.60	0.59	0.53	0.51	0.51	0.51	0.51	0.51

(1) Net income and net income before discontinued operations and extraordinary items are the same.

(2) The comparative quarterly results have been restated for the retroactive impact of adopting the accounting standard for asset retirement obligations and the application of the change in accounting policy for exchangeable shares.

Crescent Point's revenue has increased significantly due to several property and corporate acquisitions completed in each of the past two years complemented with the Trust's successful drilling program. The overall growth in 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 changes in market conditions. Capital expenditures fluctuated throughout 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 2005 and to \$0.20 per unit in November 2005.

Outlook

The Trust's annual projections for 2006 are as follows:

Production	
Oil and NGL (bbls/d)	16,900
Natural gas (mcf/d)	20,100
Total (boe/d)	20,250
Cash flow (\$000)	206,000
Cash flow per unit – diluted (\$)	3.35
Cash distributions per unit (\$)	2.40
Payout ratio – per unit – diluted (%)	72
Capital expenditures (\$000) ⁽¹⁾	75,000
Wells drilled, net	80.0
Pricing	
Crude oil – WTI (US\$/bbl)	62.75
Crude oil – WTI (Cdn\$/bbl)	72.12
Natural gas – Corporate (Cdn\$/GJ)	7.65
Exchange rate (US\$/Cdn\$)	0.87

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

Additional information relating to Crescent Point, including the Trust's renewal annual information form, is available on SEDAR at www.sedar.com.

CONSOLIDATED BALANCE SHEETS

(UNAUDITED) (\$000)	As at	
	March 31, 2006	December 31, 2005
ASSETS		
Current assets		
Cash	422	317
Accounts receivable	50,427	40,733
Investments in marketable securities	30,191	30,191
Prepays and deposits	4,162	7,098
	85,202	78,339
Deposit on property, plant and equipment	—	25,700
Reclamation fund	1,585	241
Property, plant and equipment (Note 4)	1,033,123	635,667
Goodwill	68,350	68,350
Total assets	1,188,260	808,297
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	51,887	41,406
Cash distributions payable	7,369	5,768
Bank indebtedness (Note 5)	232,937	225,710
Risk management liability (Note 11)	35,480	27,495
	327,673	300,379
Asset retirement obligation (Note 6)	40,178	33,275
Risk management liability (Note 11)	16,097	4,590
Future income taxes	68,700	37,388
Total liabilities	452,648	375,632
NON-CONTROLLING INTEREST		
Exchangeable shares (Note 8)	5,534	7,565
UNITHOLDERS' EQUITY		
Unitholders' capital (Note 7)	822,058	488,060
Contributed surplus (Note 9)	5,150	4,409
Accumulated earnings	75,977	72,796
Accumulated cash distributions (Note 3)	(173,107)	(140,165)
Total unitholders' equity	730,078	425,100
Total liabilities and unitholders' equity	1,188,260	808,297

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS AND ACCUMULATED EARNINGS

(UNAUDITED) (\$000, except per unit amounts)	Three months ended March 31	
	2006	2005
		Restated (Note 2)
REVENUE		
Oil and gas sales	93,376	48,316
Transportation expenses	(1,951)	(1,056)
Royalties, net of ARTC	(20,177)	(8,997)
Financial instruments		
Realized losses	(7,002)	(7,928)
Unrealized losses (Note 11)	(19,492)	(30,127)
	44,754	208
EXPENSES		
Operating	15,108	7,324
General and administrative	2,467	1,123
Unit-based compensation (Note 9)	1,712	665
Interest on bank indebtedness	3,539	1,010
Depletion, depreciation and amortization	30,888	12,347
Accretion on asset retirement obligation (Note 6)	656	422
Capital and other taxes	2,722	770
	57,092	23,661
Loss before future income tax	(12,338)	(23,453)
Future income tax recovery	(13,512)	(10,508)
Net income (loss) before non-controlling interest	1,174	(12,945)
Non-controlling interest (Note 8)	2,007	961
Net income (loss) for the period	3,181	(11,984)
Accumulated earnings, beginning of the period, as previously reported	72,796	34,792
Retroactive application of change in accounting policy (Note 2)	-	(505)
Accumulated earnings, beginning of the period, as restated	72,796	34,287
Accumulated earnings, end of the period	75,977	22,303
Net income per unit (Note 10)		
Basic	0.06	(0.41)
Diluted	0.02	(0.41)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) (\$000)	Three months ended March 31	
	2006	2005
		Restated (Note 2)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net income (loss) for the period	3,181	(11,984)
Items not affecting cash		
Non-controlling interest	(2,007)	(961)
Future income taxes	(13,512)	(10,508)
Unit-based compensation (Note 9)	1,538	665
Depletion, depreciation and amortization	30,888	12,347
Accretion on asset retirement obligation (Note 6)	656	422
Unrealized losses on financial instruments (Note 11)	19,492	30,127
	40,236	20,108
Asset retirement expenditures (Note 6)	(5)	(236)
Change in non-cash working capital		
Accounts receivable	(8,407)	(4,697)
Prepaid expenses and deposits	2,936	(1,254)
Accounts payable	2,760	6,732
	37,520	20,653
INVESTING ACTIVITIES		
Development capital and other expenditures	(24,421)	(12,506)
Capital acquisitions	(281,796)	(17,012)
Deposits on property, plant and equipment	—	(4,800)
Reclamation fund net contributions	(1,344)	87
Change in non-cash working capital		
Accounts receivable	(1,287)	(47)
Accounts payable	6,434	383
	(302,414)	(33,895)
FINANCING ACTIVITIES		
Issue of trust units, net of issue costs	289,113	4,786
Increase in bank indebtedness	7,227	23,524
Cash distributions	(32,942)	(15,087)
Change in non-cash working capital		
Cash distributions payable	1,601	14
	264,999	13,237
INCREASE (DECREASE) IN CASH	105	(5)
CASH AT BEGINNING OF PERIOD	317	44
CASH AT END OF PERIOD	422	39

See accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2006 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements of Crescent Point Energy Trust ("the Trust") have been prepared by management in accordance with Canadian generally accepted accounting principles and follow the same accounting policies as the most recent annual audited financial statements. The specific accounting policies used are described in the annual consolidated financial statements appearing on pages 55 through 58 of the Trust's 2005 Annual Report. All amounts reported in these statements are in Canadian dollars.

2. CHANGES IN ACCOUNTING POLICIES

Exchangeable Shares – Non-Controlling Interest

On January 19, 2005, the CICA issued revised draft EIC-151 "Exchangeable Securities Issued by Subsidiaries of Income Trust's" that states that exchangeable securities issued by a subsidiary of an income trust should be reflected as either non-controlling interest or debt on the consolidated balance sheet unless they meet certain criteria. The exchangeable shares issued by Crescent Point Resources Ltd. ("CPRL"), a corporate subsidiary of the Trust, are transferable to third parties. EIC-151 states that if the exchangeable shares are transferable to a third party, they should be reflected as non-controlling interest. Previously, the exchangeable shares were reflected as a component of unitholders' equity.

This accounting policy was adopted retroactively in the second quarter of 2005 and prior period comparative balances have been restated.

Adoption of the policy had the following effects on Crescent Point's consolidated statement of operations and accumulated earnings:

(\$000, except per unit amounts)	March 31, 2005
Increase in depletion expense	490
Increase in future income tax recovery	(172)
Decrease in non-controlling interest	(961)
Increase in net income	643
Decrease in accumulated earnings, beginning of period	(505)
Increase (decrease) in net income per unit	–
Decrease in net income per unit-diluted	–

3. RECONCILIATION OF CASH FLOW AND DISTRIBUTIONS

Cash distributions are calculated in accordance with the Trust's indenture. To arrive at cash distributions, cash flow from operations, before changes in non-cash working capital and asset retirement obligation ("ARO") expenditures, is reduced by reclamation fund contributions and cash withheld to fund capital expenditures and repay debt. The portion of cash flow withheld to fund capital expenditures is at the discretion of the Board of Directors.

(\$000, except per unit amounts)	Three months ended March 31	
	2006	2005
Cash flow from operations before changes in non-cash working capital and ARO expenditures	40,236	20,108
Deduct		
Cash withheld to fund current period capital expenditures and repay debt	(5,945)	(4,872)
Reclamation fund contributions	(1,349)	(149)
Cash distributions declared to unitholders	32,942	15,087
Accumulated cash distributions – beginning of period	140,165	65,574
Accumulated cash distributions – end of period	173,107	80,661
Cash distributions per unit ⁽¹⁾	0.60	0.51
Accumulated cash distributions per unit – beginning of period	4.86	2.72
Accumulated cash distributions per unit – end of period	5.46	3.23

(1) Cash distributions per trust unit reflect the sum of the per unit amounts declared monthly to unitholders.

4. CORPORATE ACQUISITIONS

a) Acquisition of a Partnership (Southeast Saskatchewan Property)

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

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

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

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

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

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

5. BANK INDEBTEDNESS

The Trust has a syndicated credit facility with four Canadian chartered banks and an operating credit facility with one Canadian chartered bank. The amount available under the combined credit facilities was increased from \$245.0 million to \$320.0 million on January 9, 2006. The Trust has letters of credit in the amount of \$40,000 outstanding at March 31, 2006.

The credit facilities bear interest at the prime rate plus a margin based on a sliding scale ratio of the Trust's debt to cash flows. The credit facility is secured by the oil and gas assets owned by the Trust's wholly owned subsidiaries.

6. ASSET RETIREMENT OBLIGATION

The total future asset retirement obligation was estimated by management based on the Trust's working interest ownership in all wells and facilities. This includes all estimated costs to reclaim and abandon the wells and facilities and the estimated timing of the costs to be incurred in future periods. The Trust has estimated the net present value of its total asset retirement obligation to be \$40.2 million at March 31, 2006 (December 31, 2005 – \$33.3 million) based on total estimated undiscounted cash flows to settle the obligation of \$93.3 million (December 31, 2005 – \$67.4 million). The expected period until settlement ranges from a minimum of 2 years to a maximum of 50 years, with the costs expected to be paid over an average of approximately 20 years. The estimated cash flows have been discounted using a credit-adjusted risk-free rate of eight percent and an inflation rate of two percent.

The following table reconciles the asset retirement obligation:

	(\$000)
Asset retirement obligation, January 1, 2006	33,275
Liabilities incurred	383
Liabilities acquired through capital acquisitions	5,869
Liabilities settled	(5)
Accretion expense	656
Asset retirement obligation, March 31, 2006	40,178

7. UNITHOLDERS' CAPITAL

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

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

	Number of trust units	Amount (\$000)
Trust units, January 1, 2006	41,745,784	502,879
Issued for cash	13,846,000	295,079
Issued on corporate acquisitions	2,080,379	44,001
Issued on conversion of exchangeable shares	4,107	89
Issued on vesting of restricted units ⁽¹⁾	39,165	556
Issued pursuant to the distribution reinvestment plans	366,705	7,501
To be issued pursuant to the distribution reinvestment plans	200,014	4,247
Trust units, March 31, 2006	58,282,154	854,352
Cumulative unit issue costs	—	(32,294)
Total unitholders' capital, March 31, 2006	58,282,154	822,058

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

8. EXCHANGEABLE SHARES

The exchangeable shares can be converted at the option of the holder into trust units at any time before September 5, 2013. Any exchangeable shares which have not been converted into trust units by September 5, 2013 will automatically be converted into trust units at that time. Since the number of exchangeable shares outstanding has reached one million, the Trust can elect to redeem the exchangeable shares for trust units. The number of trust units issued upon conversion is based on the exchange ratio in effect on the date of conversion. The exchange ratio is calculated monthly based on the distributions declared and the ten day weighted average trust unit trading price preceding the monthly effective date. The exchangeable shares are not eligible for distributions, and are not publicly traded.

The Trust retroactively applied EIC-151 "Exchangeable Shares Issued by Subsidiaries of Income Trust's" in the second quarter of 2005. EIC-151 requires exchangeable shares issued by a subsidiary which are transferable to third parties be reflected as non-controlling interest on the consolidated balance sheet and net earnings must be reduced by the amount of net earnings attributable to the non-controlling interest.

Exchangeable Shares	
Balance, January 1, 2006	988,073
Exchanged for trust units	(2,996)
Balance, March 31, 2006	985,077
Exchange ratio, March 31, 2006	1.3710
Trust units issuable upon conversion, March 31, 2006	1,350,541

The following is a summary of the non-controlling interest:

Non-controlling Interest (\$000)	
Non-controlling interest, January 1, 2006	7,565
Reduction of book value for conversion to trust units	(24)
Current period net loss attributable to non-controlling interest	(2,007)
Non-controlling interest, March 31, 2006	5,534

9. RESTRICTED UNIT BONUS PLAN

The Trust has a Restricted Unit Bonus Plan. Under the terms of the Restricted Unit Bonus 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. Restricted unitholders are eligible for monthly distributions on their first third of restricted units, immediately upon grant. On the date the other two thirds of the restricted units vest, the restricted unitholders are entitled to the accrued distributions from the date of grant.

The unitholders have approved a maximum number of trust units issuable under the Restricted Unit Bonus Plan of 935,000 units. A summary of the changes in the restricted units outstanding under the plan is as follows:

Restricted units, January 1, 2006	589,555
Granted	139,436
Exercised	(48,996)
Cancelled	(20,449)
Restricted units, March 31, 2006	659,546

The Trust recorded compensation expense and contributed surplus of \$1.5 million in the quarter ended March 31, 2006, based on the amortization of the fair value of the units on the date of the grant. Additionally, the Trust recorded \$174,000 of cash distributions on the restricted units granted which is included in unit based compensation for the quarter. The total cash and non-cash unit-based compensation recorded in the quarter was \$1.7 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	
	2006	2005
Weighted average trust units ⁽¹⁾	52,947,924	29,500,013
Trust units issuable on conversion of exchangeable shares ⁽¹⁾⁽²⁾	1,350,541	1,411,092
Dilutive impact of restricted units	659,546	437,498
Dilutive trust units and exchangeable shares	54,958,011	31,348,603

- (1) Weighted average trust units for the first quarter of 2005 have been restated to exclude trust units issuable for exchangeable shares in accordance with the retroactive change in accounting policy for exchangeable shares.
- (2) The trust units issuable on conversion of the exchangeable shares reflects the exchangeable shares outstanding at the end of the period converted at the exchange ratio in effect at the end of the period.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following is a summary of the financial instrument contracts in place as at March 31, 2006:

Financial WTI Crude Oil Contracts			Average Swap Price (\$Cdn/bbl)	Average Bought Put Price (\$Cdn/bbl)	Average Sold Call Price (\$Cdn/bbl)
Term	Contract	Volume (bbls/d)			
2006					
April – June	Swap	1,750	50.18		
April – December	Swap	2,250	62.66		
July – December	Swap	1,750	50.76		
April – December	Collar	1,500		61.75	75.39
April – December	Put	1,500		76.60	
2006 Weighted Average		7,000	57.37	69.17	75.39
2007					
January – March	Swap	1,000	58.72		
January – June	Swap	250	67.00		
January – September	Swap	250	74.52		
January – December	Swap	1,750	73.94		
April – June	Swap	1,000	72.02		
July – September	Swap	1,250	71.11		
October – December	Swap	1,500	73.22		
January – June	Collar	250		64.00	75.32
January – September	Collar	250		68.00	81.28
July – December	Collar	250		65.00	82.03
October – December	Collar	250		65.00	86.00
January – December	Collar	750		65.15	78.62
January – June	Put	500		64.50	
July – December	Put	500		70.06	
January – December	Put	500		77.36	
2007 Weighted Average		5,500	72.02	68.50	79.41
2008					
January – June	Swap	1,000	72.73		
January – September	Swap	250	68.10		
January – December	Swap	1,500	73.73		
July – December	Swap	1,000	73.52		
October – December	Swap	250	70.80		
January – June	Collar	250		65.00	82.00
January – December	Collar	250		68.00	82.00
2008 Weighted Average		3,125	73.07	67.01	82.00

The Trust has a power swap for 3 MW/h at a fixed price of \$63.25 per MW/h for the period March 1, 2006 to December 31, 2008. The Trust has an interest rate swap in the amount of \$50.0 million bearing an interest rate of 3.01 percent, expiring May 25, 2006.

None of the Trust's commodity or interest rate contracts have been designated as accounting hedges. Accordingly, all commodity and interest rate contracts have been recorded on the balance sheet as assets and liabilities based on their fair values.

The following table reconciles the movement in the fair value of the Trust's commodity and interest rate contracts:

(\$000)	
Risk management liability (net), January 1, 2006	32,085
Change in mark-to-market unrealized loss	19,492
Risk management liability (net), March 31, 2006	51,577

12. SUBSEQUENT EVENTS

Acquisition of Canex Energy Inc. and Plan of Arrangement

On March 27, 2006, the Trust announced the issuance of an offer to purchase the issued and outstanding shares of Canex Energy Inc. by way of a Plan of Arrangement for total consideration of approximately \$85.6 million. An information circular was filed May 1, 2006 and a shareholder vote to approve the Plan of Arrangement will be held on May 29, 2006.

13. 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)}

Hugh Gillard ^{(1) (2)}

Gerald Romanzin ^{(1) (3)}

Scott Saxberg ⁽⁴⁾

Greg Turnbull ⁽²⁾

- (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

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

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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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