



# Crescent Point Energy Trust

## PRESS RELEASE

### **CRESCENT POINT ENERGY TRUST ANNOUNCES PROPOSED REORGANIZATION AND REDEMPTION OF EXCHANGEABLE SHARES**

October 26, 2006. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") today announced a Special Meeting will be held on November 27, 2006 at 10:00 a.m. (MST) in the Lecture Theatre meeting room of the Metropolitan Conference Centre of Calgary, 333-4<sup>th</sup> Avenue SW, Calgary, Alberta. October 26, 2006 has been fixed as the Record Date for the determination of those unitholders entitled to receive notice of, and vote at, the meeting.

At the Special Meeting, unitholders will be asked to provide conditional approval of a reorganization of the Trust and its subsidiaries. The reorganization would result in the existing business of the Trust, which is currently 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, will provide the Trust with a "flow through" structure that should maximize the cash available for distribution. The reorganization is also subject to certain regulatory and third-party approvals.

For unitholders, the reorganization will not result in a change to the number, type and ownership of the outstanding units of the Trust. In addition, there will be no impact on the daily operations of the Trust. A detailed description of the reorganization will be included in the Notice of Meeting and Management Information Circular that will be mailed to unitholders on or about October 31, 2006 in connection with the Special Meeting. The Management Information Circular is expected to be available electronically on [www.sedar.com](http://www.sedar.com) on November 1, 2006.

On September 12, 2006, the Trust exercised its redemption call right in respect of all of the issued and outstanding exchangeable shares of Crescent Point Resources Ltd. As a result, the Trust will purchase all of the issued and outstanding exchangeable shares from the holders thereof on October 27, 2006. The redemption for the exchangeable shares will be satisfied by the delivery to each Exchangeable Shareholder of 1.46210 trust units per exchangeable share held, less any amount withheld on account of tax required to be deducted or withheld therefrom.

This news release is not for dissemination in the United States or to any United States news services. The trust units of Crescent Point 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 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.

**CRESCENT POINT ENERGY TRUST**

Scott Saxberg,

President and Chief Executive Officer

**FOR FURTHER INFORMATION ON CRESCENT POINT ENERGY TRUST PLEASE CONTACT:**

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