



Crescent Point Energy Trust

PRESS RELEASE

CRESCENT POINT ENERGY TRUST ANNOUNCES STRATEGIC BAKKEN CONSOLIDATION ACQUISITION OF PILOT ENERGY LTD. VIA PLAN OF ARRANGEMENT

October 31, 2007. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") (TSX: CPG.UN) and Pilot Energy Ltd. ("Pilot") (TSX-V: PGY) are pleased to announce that their respective Boards of Directors have unanimously approved a Proposal (the "Proposal") pursuant to which the Trust will acquire, by way of Plan of Arrangement (the "Plan"), all of Pilot's issued and outstanding shares with trust units of Crescent Point. Currently, Pilot is producing approximately 1,000 boe/d of focused high netback oil, 50 percent of which is in Crescent Point's core Viewfield Bakken resource play.

PILOT PLAN

Under the terms of the Proposal, each issued and outstanding Pilot share will be exchanged for 0.1284 trust units of Crescent Point. The Plan requires the requisite approval of Pilot shareholders along with customary regulatory, court and other approvals. An information circular outlining the Plan is expected to be mailed by December 15, 2007. Pilot will endeavour to have the shareholder meeting relating to such approvals on or about January 15, 2008. This will allow the Plan to be implemented on or before January 31, 2008 which will enable shareholders of Pilot who receive units of the Trust pursuant to the Plan to receive the expected January distribution of \$0.20 per Crescent Point trust unit, payable February 15, 2008.

The total consideration to be paid by Crescent Point to acquire Pilot is approximately \$76 million, comprised of 2.9 million Crescent Point trust units and the assumption of \$11 million of net debt (net of option proceeds). Pilot shareholders will receive 0.1284 Crescent Point trust units for each Pilot common share, which represents \$2.89 per Pilot share, based on 22.7 million outstanding Pilot common shares on a fully diluted basis and a 10 day weighted average trading price of \$22.48 per Crescent Point trust unit.

BOARDS OF DIRECTORS RECOMMENDATIONS

The Boards of Directors of both Crescent Point and Pilot have unanimously approved the Plan. The Pilot Board has concluded that the Plan is in the best interests of its shareholders, and has resolved to recommend that Pilot shareholders vote their Pilot shares in favour of the Plan. The officers and Board of Directors of Pilot beneficially owning approximately 33.5% of the shares of Pilot have agreed to enter into Hard Lock-up Agreements and to vote their Pilot securities in favour of the Plan.

Tristone Capital Inc. acted as financial advisor to Crescent Point with respect to the transaction.

STRATEGIC RATIONALE

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.

The Pilot Bakken consolidation acquisition will increase the Trust's dominance in the Viewfield Bakken light oil resource play in southeast Saskatchewan, adding flexibility and control in the play with expected reductions to costs. Approximately 500 boe/d of Pilot's current production is from the Viewfield Bakken resource play, increasing Crescent Point's Bakken production to more than 10,500 boe/d. In addition, Pilot has 6.5 net sections of undeveloped Bakken land on which Crescent Point has identified 22 (19.0 net) low risk

development drilling locations. With the closing of the Plan, Crescent Point will have 1,275 net low risk drilling locations in inventory, including 1,022 (969 net) locations in the Viewfield Bakken resource play. This represents more than 10 years of low risk drilling to sustain the Trust's current production. To date, over 215 wells have been drilled on the Trust's Bakken lands with a 100 percent success rate. Over the past year, drilling and completion techniques used on these lands have improved significantly and Crescent Point expects to see continued refinement and improvement of these techniques over time.

The remainder of Pilot's production includes approximately 320 boe/d of non-Bakken production in southeast Saskatchewan, overlapping and contiguous with Crescent Point production in southeast Saskatchewan, and approximately 180 boe/d from the Chauvin region of central Alberta.

Key attributes of Pilot:

- Current production of 1,000 boe/d comprised of 95 percent high netback oil (38° API) and 5 percent natural gas;
- 19 net low risk Bakken drilling locations and 7 net low risk non-Bakken drilling locations;
- Significant undeveloped land holdings of 7,360 net acres, including 6.5 net sections in the Bakken play;
- Tax pools estimated at approximately \$22 million;
- Low operating costs of less than \$10/boe; and
- Royalties of less than 15%.

Reserves Summary:

Crescent Point's internal estimate of Pilot's expected 2007 year end independent reserves assignment is as follows:

- Approximately 3.7 million boe of proved plus probable and 2.8 million boe of proved reserves (effective January 1, 2008 and based on internal engineering estimates utilizing NI 51-101 reserve definitions); and
- Reserve life index of 10.1 years proved plus probable and 7.7 years proved based on production of 1,000 boe/d.

ACQUISITION METRICS

The acquisition of Pilot is accretive to Crescent Point on a debt adjusted production, reserves and cash flow per unit basis.

Excluding Pilot's land and seismic value of \$3 million, the value of the transaction is \$73 million, resulting in the following transaction metrics:

1. Cash Flow Multiple:

- 4.0 times based on 1,000 boe/d (US\$75.00 WTI/bbl; \$6.50/mcf AECO and \$1.00 CDN\$/US\$ exchange rate)

2. Production:

- \$73,000 per producing boe based on 1,000 boe/d

3. Reserves:

- \$19.73 per proved plus probable boe
- \$26.07 per proved boe

REVISING UPWARDS PRELIMINARY 2008 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 expected January 2008 closing of the Plan, Crescent Point is upwardly revising its preliminary 2008 guidance from 30,250 boe/d to 31,250 boe/d. The preliminary capital expenditures budget has been set at approximately \$150 million, which will be balanced more towards the development and exploitation of the Bakken resource play, with upwards of 53 (50.0 net) Bakken wells planned. Crescent Point's Bakken consolidation strategy provides the Trust with increased development drilling flexibility as well as anticipated capital, operating and administrative cost savings in the Trust's main operating area of southeast Saskatchewan. The Trust's drilling inventory increases to 1,275 net lower risk development drilling locations.

Crescent Point expects to finalize its 2008 capital expenditures budget in December of this year. The Trust continues to evaluate the details of the October 25, 2007 Alberta royalty announcement in light of higher than expected crude oil prices and the Trust's significant drilling inventory in Saskatchewan.

Crescent Point continues to protect its cash flow stream with its balanced hedge program through a combination of swaps, collars and put structures. Crescent Point (pro forma with Pilot) currently has 53, 44, and 18 percent of its production hedged for 2008, 2009 and the first three quarters of 2010, respectively.

FORWARD LOOKING STATEMENTS

Certain statements contained in this press release may constitute forward looking statements, including expectations of future production, cash flow and earnings. All forward-looking statements are based on the Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. 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, 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 fluctuations 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. These statements speak only as of the date of this press release or as of the date specified in this press release. 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, unless required by law, 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 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

PILOT ENERGY LTD.

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