



Crescent Point Energy Trust

PRESS RELEASE

CRESCENT POINT ENERGY TRUST COMPLETES PLAN OF ARRANGEMENT WITH PILOT ENERGY LTD.

January 16, 2008. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") (TSX: CPG.UN) today closed the previously announced acquisition of Pilot Energy Ltd. ("Pilot") by way of a Plan of Arrangement (the "Plan") for total consideration of \$76 million. Under the Plan, each issued and outstanding Pilot common share was exchanged for 0.1284 of a trust unit of Crescent Point Energy Trust.

Pilot is currently producing approximately 1,000 boe/d of focused high netback oil, 50 percent of which is in Crescent Point's core Viewfield Bakken light oil resource play in southeast Saskatchewan. The Pilot consolidation acquisition extends the Trust's dominance in the Bakken play in southeast Saskatchewan, increasing Crescent Point's Bakken production to more than 12,500 boe/d. In addition, the Pilot acquisition adds 6.5 net sections of undeveloped Bakken land on which Crescent Point has identified 22 (19.0 net) low risk development drilling locations.

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 the area, and approximately 180 boe/d from the Chauvin region of central Alberta.

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 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.

CRESCENT POINT ENERGY TRUST

Scott Saxberg,
President and Chief Executive Officer

FOR FURTHER INFORMATION ON CRESCENT POINT ENERGY TRUST PLEASE CONTACT:

Greg Tisdale, Chief Financial Officer or Trent Stangl, Manager Marketing and Investor Relations.

Telephone: (403) 693-0020

Toll free (Canada and the U.S.): 1-888-693-0020

Fax: (403) 693-0070

website: www.crescentpointenergy.com

Crescent Point Energy Trust
Suite 2800, 111-5th Avenue S.W.
Calgary, Alberta T2P 3Y6