



Crescent Point Energy Trust



Shelter Bay Energy Inc.

PRESS RELEASE

**CRESCENT POINT ENERGY TRUST AND SHELTER BAY ENERGY INC.
CLOSE LANDEX PLAN OF ARRANGEMENT AND SHELTER BAY CLOSES
\$625 MILLION FINANCING**

March 26, 2008. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") (TSX: CPG.UN) and Shelter Bay Energy Inc. ("Shelter Bay" or the "Company") are pleased to announce that they have, as previously expected, amended and restated the previously announced plan of arrangement (the "Plan") with Landex Petroleum Corp. ("Landex"), which Shelter Bay subsequently closed today. Shelter Bay, a private Bakken light oil growth company, is also pleased to announce the closing of a \$625 million private placement financing.

LANDEX PLAN

Under the terms of the Plan, Shelter Bay acquired all of the issued and outstanding Landex shares for total consideration of approximately \$310 million, which includes approximately \$16 million of net debt. Landex shareholders received \$164 million cash, \$75 million of Crescent Point trust units based on an exchange rate of 0.632 trust units for each Landex share, and 55 million Shelter Bay shares priced at \$1.00 per share.

Following the closing of the Plan, Crescent Point acquired from Shelter Bay the non Bakken assets of Landex, which are producing approximately 1,500 boe/d, for consideration of \$80 million. Shelter Bay has retained the Bakken assets, which are currently producing more than 3,000 boe/d, for \$230 million.

BMO Capital Markets acted as financial advisor to Crescent Point with respect to the Landex acquisition. Tristone Capital Inc. acted as financial advisor to Landex with respect to the transaction.

SHELTER BAY FINANCING

Shelter Bay raised total proceeds and committed funding of \$625 million with an investor group that includes Riverstone Holdings LLC, Kelso & Company, Goldman Sachs & Co., Traftlet & Company and Crescent Point. Crescent Point invested or committed to invest, in aggregate, \$120 million in Shelter Bay, representing approximately 19 percent of the financing. The investment was financed through Crescent Point's existing bank lines. The private placement was co-led by FirstEnergy Capital Corp. and BMO Capital Markets, and included Scotia Capital Inc. and GMP Securities LP.

The Shelter Bay financing was increased from \$300 million to \$625 million to allow Shelter Bay the ability to capitalize on the significant expansion opportunities of the southeast Saskatchewan Bakken light oil resource play. Over the last year alone, the Bakken play has increased in size from 1 billion to over 4 billion barrels of original oil in place. Shelter Bay will be managed through a Technical Services Agreement with Crescent Point and will accelerate development of the Bakken play in southeast Saskatchewan. The Company will follow a similar business plan to the Trust to develop, exploit and acquire light oil and natural gas properties in western Canada.

With the closing of the Plan and with first quarter drilling success, Shelter Bay is currently producing in excess of 3,900 boe/d of high netback light oil. In addition, the Company has amassed more than 55 gross sections of Bakken land with a Bakken drilling inventory of more than 200 locations. Shelter Bay will have a \$40 million bank line which, combined with over \$440 million available from the private placement, positions the Company well to execute its business plan.

Through the Trust's equity investment in Shelter Bay and its right to 50 percent of Shelter Bay returns greater than a minimum threshold return, Crescent Point remains exposed to the significant value and growth opportunities to be generated by the Company. Under the terms of the Shelter Bay Unanimous Shareholders' Agreement, Crescent Point has certain contingent rights to acquire assets from Shelter Bay before December 31, 2012. Shelter Bay shareholders have certain rights to sell their interests in the Company to Crescent Point from January 1, 2013 to June 30, 2013.

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.

Shelter Bay is a privately held conventional oil and gas growth company with assets focused in the four billion barrel high netback Bakken light oil play in southeast Saskatchewan.

CRESCENT POINT ENERGY TRUST

Scott Saxberg,
President and Chief Executive Officer

SHELTER BAY ENERGY INC.

Neil Smith,
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