



**Crescent Point Energy Trust**



**Shelter Bay Energy Inc.**

## **PRESS RELEASE**

### **CRESCENT POINT ENERGY TRUST INVESTS \$79 MILLION IN \$300 MILLION SHELTER BAY ENERGY INC. FINANCING**

October 1, 2008. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") (TSX: CPG.UN) and Shelter Bay Energy Inc. ("Shelter Bay") are pleased to announce the closing of a \$300 million private placement financing for Shelter Bay.

Shelter Bay raised total proceeds of \$300 million through a private placement to existing Shelter Bay shareholders at a price of \$1.50 per share. Crescent Point's share of the private placement was \$78.7 million which was financed through the Trust's existing credit facilities. With the closing of the private placement, Crescent Point's aggregate investment in Shelter Bay is approximately \$200 million which equates to a 21 percent interest in Shelter Bay.

Through the Trust's ownership in Shelter Bay, Crescent Point remains exposed to significant value growth opportunities in Shelter Bay. Under the terms of the Shelter Bay Unanimous Shareholders' Agreement, Crescent Point has certain rights to acquire assets from Shelter Bay before April 1, 2013.

Shelter Bay is currently the third largest producer in the southeast Saskatchewan Bakken light oil resource play and has aggressively grown its land position in the play to more than 150 net operated sections. Shelter Bay management and technical staff are provided by Crescent Point via a technical services agreement. With the closing of the \$300 million private placement and Shelter Bay's \$100 million available bank line, Shelter Bay is well positioned to generate strong growth in production, cash flow, reserves and net asset value for the balance of 2008 and beyond.

## **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 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**

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President and Chief Executive Officer

**SHELTER BAY ENERGY INC.**

Neil Smith,  
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