



Crescent Point Energy Trust

PRESS RELEASE

CRESCENT POINT ENERGY TRUST ANNOUNCES \$100 MILLION BOUGHT DEAL FINANCING, BAKKEN LAND ACQUISITION AND INVESTMENT IN WILD RIVER RESOURCES LTD.

December 15, 2008. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") (TSX: CPG.UN) is pleased to announce it has entered into an agreement, on a bought deal basis, with a syndicate of underwriters co-led by Scotia Capital Inc., BMO Capital Markets, and CIBC World Markets Inc., and including RBC Capital Markets, FirstEnergy Capital Corp., TD Securities Inc., GMP Securities L.P., National Bank Financial and Tristone Capital Inc. for an offering of 4,545,500 trust units at \$22.00 per trust unit to raise gross proceeds of \$100 million. Closing is expected to occur on or about January 9, 2009 and is subject to customary regulatory approvals. Crescent Point has also granted the underwriters an over-allotment option to purchase, on the same terms, up to an additional 681,825 trust units. This option is exercisable, in whole or in part, by the underwriters at any time up to 30 days after closing. The maximum gross proceeds raised under this offering will be \$115 million should this option be exercised in full.

The bought deal financing positions the Trust well to pursue value enhancing opportunities and acquisitions in Crescent Point's core areas in Alberta and Saskatchewan.

The offering will be a bought underwritten public issue in all provinces of Canada by way of a short form prospectus. The offering will be offered for sale to Qualified Institutional Buyers in the United States pursuant to the registration exemptions provided by Rule 144A of the Securities Act of 1933 and internationally as permitted.

The Trust also announces that it has acquired more than 4.3 net sections of undeveloped Bakken land at the December 8, 2008 Saskatchewan Crown land sale. The Trust has internally identified 17 net low risk Bakken drilling locations on the lands. Total consideration was approximately \$12.5 million.

In addition, Crescent Point is pleased to announce that it has acquired a 17 percent ownership of Wild River Resources Ltd., a private oil and gas producer with assets in the southeast Saskatchewan Bakken light oil resource play and in the emerging southwest Saskatchewan Lower Shaunavon resource play. The Trust acquired the ownership in a private placement financing in the fourth quarter of 2008. The total investment was \$20 million.

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

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