



Summary of Reserves (Escalated Pricing)

As at December 31, 2008 ⁽¹⁾

Description	Reserves ⁽²⁾							
	Oil (mmbbls)		Gas (mmscf)		NGL (mmbbls)		Total (mboe)	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Proved producing	67,998	55,910	42,466	37,190	2,122	1,884	77,197	63,991
Proved non-producing	47,336	43,078	26,195	23,213	3,251	3,028	54,952	49,979
Total proved	115,333	98,989	68,661	60,403	5,373	4,913	132,149	113,969
Probable	51,780	44,316	27,881	24,238	2,377	2,194	58,805	50,549
Total proved plus probable ⁽³⁾	167,113	143,305	96,542	84,641	7,750	7,106	190,954	164,518

(1) Based on GLJ's January 1, 2009 escalated price forecast.

(2) "Gross Reserves" are the total Trust's interest share before the deduction of any royalties and without including any royalty interest of the Trust. "Net Reserves" are the total Trust's interest share after deducting royalties and including any royalty interest.

(3) Numbers may not add due to rounding.

Reserves Reconciliation (Escalated Pricing)

Gross Reserves ⁽¹⁾

For the year ended December 31, 2008

	Crude Oil And NGL (mmbbls)			Natural Gas (mmscf)			Total (mboe)		
	Proved	Probable	Total	Proved	Probable	Total	Proved	Probable	Total
Opening balance									
January 1, 2008	104,282	47,164	151,446	68,526	27,649	96,175	115,703	51,773	167,476
Acquired	4,834	2,711	7,545	2,888	1,493	4,381	5,315	2,960	8,275
Disposed	(431)	(125)	(555)	(5,840)	(3,346)	(9,186)	(1,404)	(682)	(2,086)
Production	(11,925)	-	(11,925)	(10,571)	-	(10,571)	(13,687)	-	(13,687)
Development	19,114	9,233	28,347	6,245	4,066	10,311	20,155	9,911	30,066
Technical revisions	4,832	(4,827)	5	7,413	(1,981)	5,432	6,066	(5,156)	910
Closing balance									
December 31, 2008 ⁽²⁾	120,706	54,157	174,863	68,661	27,881	96,542	132,149	58,805	190,954

(1) Based on GLJ's January 1, 2009 escalated price forecast. "Gross reserves" are the Trust's working-interest share before deduction of any royalties and without including any royalty interests of the Trust.

(2) Numbers may not add due to rounding.

Finding, Development and Acquisition Costs (excluding future development costs)

For the year ended December 31, 2008

	Capital Expenditures ⁽¹⁾⁽⁴⁾		Reserves ⁽³⁾				Finding, Development and Acquisition Costs ⁽¹⁾⁽²⁾	
	\$000	%	Total Proved		Proved Plus Probable		Proved	Proved Plus Probable
			mboe	%	mboe	%	\$/boe	\$/boe
Exploration development and revisions	\$ 454,533	77%	26,221	87%	30,976	83%	\$17.33	\$14.67
Acquisitions, net of dispositions	\$ 138,911	23%	3,911	13%	6,189	17%	\$35.52	\$22.44
Total	\$ 593,444	100%	30,132	100%	37,165	100%	\$19.69	\$15.97

(1) Exploration, Development and Revisions exclude the change during the most recent financial year in estimated future development costs relating to proved and proved plus probable reserves respectively. These costs would add \$182.5 million and \$193.3 million respectively to the proved and proved plus probable reserves categories. Including these changes, the proved and proved plus probable finding and development costs are \$24.29 and \$20.91 per boe respectively.

(2) Including change in future development costs, finding, development and acquisition costs are \$25.75 per proved boe and \$21.17 per proved plus probable boe.

(3) Gross Trust interest reserves are used in this calculation (interest reserves, before deduction of any royalties and without including any royalty interests of the Trust).

(4) The capital expenditures include the purchase price of corporate acquisitions rather than the amounts allocated to property, plant and equipment for accounting purposes. The capital expenditures also exclude capitalized administration costs and acquisition costs.

2008 Year End Reserves Highlights

- The Trust achieved finding and development ("F&D") costs, of \$9.37 per proved plus probable boe and \$11.07 per proved boe excluding \$164.4 million of expenditures on facilities, land and seismic. Including expenditures on facilities, land and seismic, F&D costs were \$14.67 per proved plus probable boe and \$17.33 per proved boe, generating proved plus probable and proved recycle ratios of 4.2 times and 3.6 times, respectively.

- Crescent Point's three year average F&D cost, including expenditures on facilities, land and seismic, is \$9.41 per proved plus probable boe and \$12.77 per proved boe. This highlights the Trust's technical ability to efficiently add value to its large resource in place asset base and accurately reflects the full cycle nature of investments in facilities, land and seismic.

- Crescent Point achieved finding, development and acquisition ("FD&A") costs of \$15.97 per proved plus probable boe and \$19.69 per proved boe, including expenditures on facilities, land and seismic. Recycle ratios were 3.9 and 3.1 times for proved plus probable and proved, respectively.

- Crescent Point achieved technical revisions on its core Viewfield Bakken assets of 27.0 mmboe proved plus probable and 22.2 mmboe proved. At year end 2008, the Trust had Bakken reserves of 94.8 mmboe proved plus probable and 64.7 mmboe proved.

- The Trust increased its net asset value ("NAV") per unit to \$34.97 at year end 2008 from \$30.05 at year end 2007, based on independent engineering evaluations of reserves and escalated price assumptions discounted at 10 percent. The Trust has increased NAV per unit every year since inception.

- Including the acquisition of Villanova, the Trust's reserves will increase to 196.5 mmboe proved plus probable and its reserve life index to 14.1 years.

Summary of Before and After Tax Net Present Values (Escalated Pricing)

As at December 31, 2008 ⁽¹⁾

Description	Before Tax Net Present Value (\$000)				
	Undiscounted	5%	10%	15%	Discount Rate
					20%
Proved producing	3,712,718	2,591,223	2,025,553	1,681,908	1,449,281
Proved non-producing	145,635	102,859	78,442	62,930	52,330
Undeveloped	2,603,920	1,754,199	1,270,837	966,927	761,291
Total proved	6,462,273	4,448,281	3,374,832	2,711,765	2,262,902
Probable	3,899,632	1,923,706	1,175,382	808,934	597,825
Total proved plus probable	10,361,905	6,371,987	4,550,214	3,520,699	2,860,727
Description	After Tax Net Present Value (\$000)				
	Undiscounted	5%	10%	15%	Discount Rate
					20%
Proved producing	3,285,618	2,355,386	1,874,022	1,575,680	1,370,495
Proved non-producing	112,847	81,042	62,778	51,086	43,033
Undeveloped	2,020,422	1,368,239	992,956	754,992	593,057
Total proved	5,418,887	3,804,667	2,929,756	2,381,758	2,006,585
Probable	2,836,042	1,405,237	861,626	594,799	440,893
Total proved plus probable	8,254,929	5,209,904	3,791,382	2,976,557	2,447,478

(1) Based on GLJ's January 1, 2009 escalated price forecast.

Summary of Reserves, Including First Quarter 2009 Acquisitions (Villanova) (Escalated Pricing)

As at January 1, 2009(1) (2)

Description	Reserves ⁽¹⁾							
	Oil (mmbbls)		Gas (mmscf)		NGL (mmbbls)		Total (mboe)	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Proved producing	69,676	57,338	42,487	37,207	2,125	1,887	78,883	65,426
Proved non-producing	48,904	44,453	27,480	24,343	3,471	3,222	56,956	51,732
Total proved	118,581	101,791	69,967	61,550	5,597	5,109	135,838	117,158
Probable	53,424	45,740	28,584	24,858	2,497	2,300	60,685	52,183
Total proved plus probable ⁽⁴⁾	172,004	147,531	98,551	86,408	8,094	7,409	196,523	169,342

(1) Includes independent engineers' evaluations of Crescent Point 2008 year end and Villanova Energy Corporation 2008 year end.

(2) Based on GLJ's January 1, 2009 escalated price forecast.

(3) "Gross Reserves" are the total Trust's interest share before the deduction of any royalties and without including any royalty interests of the Trust. "Net Reserves" are the total Trust's interest share after deducting royalties and including any royalty interests.

(4) Numbers may not add due to rounding.

Description	Before Tax Net Present Value (\$000)				
	Undiscounted	5%	10%	15%	Discount Rate
					20%
Proved producing	3,810,915	2,667,278	2,088,311	1,735,894	1,497,056
Proved non-producing	2,822,518	1,905,093	1,382,493	1,053,473	830,608
Total proved	6,633,433	4,572,371	3,470,804	2,789,367	2,327,664
Probable	4,019,399	1,988,921	1,216,788	837,908	619,382
Total proved plus probable	10,652,832	6,561,292	4,687,592	3,627,275	2,947,046

National Instrument 51-101

Crescent Point's year end reserves report is compliant with National Instrument 51-101 ("NI 51 - 101"). On July 18, 2003 the Alberta Securities Commission (ASC) issued a Notice with respect to the previous National Policy Statement No. 2-B Guide for Engineers and Geologists Submitting Oil and Gas Reports to Canadian Provincial Securities Administrators ("NP 2-B") used to evaluate and annually report a company's reserves. The ASC stated that the Canadian Securities Administrators (CSA) "no longer consider the reserves definitions and the specific disclosure requirements set out in NP 2-B to be sufficiently clear or comprehensive to meet the needs of market participants. "As such, NI 51-101 was developed to "enhance investor confidence in Canadian capital markets and facilitate the raising of new capital by oil and gas reporting issuers. The Instrument establishes disclosure standards and procedures somewhat akin to those long applied to financial disclosure."

Implementation of NI 51 - 101 becomes standard for reporting issuers engaged in upstream oil and gas activities effective December 31, 2003. NI 51-101 establishes a program of continuous disclosure and includes specific reporting requirements. The Standing Committee on Reserves Evaluation of the Calgary Chapter of the Society of Petroleum Evaluation Engineers ("SPEE") and the Standing Committee on Reserves Definitions of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (Petroleum Society) developed the Canadian Oil and Gas Evaluation Handbook ("COGEH") to serve as the guideline for conducting and reporting reserve evaluations. Canadian Securities regulators require reporting issuers to comply with COGEH. Volume 1 of the handbook entitled "Reserve Definitions and Evaluation Practices and Procedures" was published in June 2002. Continuing clarification of the guidelines is expected as companies make the transition to the new reporting requirements.

COGEH Reserve Definitions

Proved Reserves

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. There is at least a 90 percent probability that recovered reserves will equal or exceed the assigned proved reserves.

Probable Reserves

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. There is at least a 50 percent probability that the quantities recovered will equal or exceed the sum of the assigned proved plus probable reserves. As such, under the definitions of NI 51-101, the proved plus probable reserves represent the "best estimate" of recoverable reserves

Possible Reserves

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Effect on Crescent Point Reserves Assignment

In consultation with Crescent Point's independent engineers, proved reserves assigned under NI 51-101 are generally expected to be equal to or slightly less than those that would have been assigned under NP-2B while proved plus probable reserves assigned under NI 51-101 would be roughly comparable to the proved plus 50 percent risked probable or "established" reserves under NP-2B. For comparison to previous reports prepared under NP-2B, proved reserves are compared on an equivalent basis while the new proved plus probable reserves are compared to the previous "established" reserves.

Other Effects

- Finding, development and acquisition costs are reported on a proved and proved plus probable reserves basis only
- Reserves expected to be produced beyond fifty years from the effective date are excluded from reporting.
- Drills previously classified as probable may not be included under the new definition of probable depending on their previously assigned risk level.
- The majority of drills forecast must be forecast over the next two years.