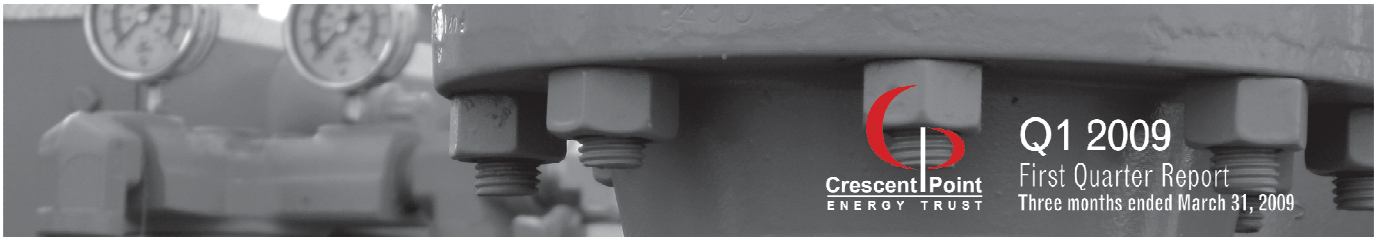

FINANCIAL AND OPERATING HIGHLIGHTS

($000s except trust units, per trust unit and per boe amounts)	Three months ended March 31		
	2009	2008	% Change
Financial			
Funds flow from operations [1]	**188,228**	155,664	21
Per unit [1] [2]	**1.36**	1.28	6
Net income (loss) [3]	**(5,146)**	(41,464)	(88)
Per unit [2] [3]	**(0.04)**	(0.34)	(88)
Cash distributions	**97,990**	73,625	33
Per unit	**0.69**	0.60	15
Payout ratio (%) [1]	**52**	47	5
Per unit (%) [1] [2]	**51**	47	4
Net debt [1] [4]	**391,295**	565,475	(31)
Capital acquisitions (net) [5]	**136,964**	130,938	5
Development capital expenditures	**66,276**	116,895	(43)
Weighted average trust units outstanding (mm)			
Basic	**136.4**	121.0	13
Diluted	**138.8**	122.6	13
Operating			
Average daily production			
Crude oil and NGLs (bbls/d)	**35,345**	31,111	14
Natural gas (mcf/d)	**26,098**	28,325	(8)
Total (boe/d)	**39,695**	35,832	11
Average selling prices [6]			
Crude oil and NGLs ($/bbl)	**47.61**	90.43	(47)
Natural gas ($/mcf)	**5.17**	7.74	(33)
Total ($/boe)	**45.80**	84.64	(46)
Netback ($/boe)			
Oil and gas sales	**45.80**	84.64	(46)
Royalties	**(7.26)**	(14.50)	(50)
Operating expenses	**(8.15)**	(8.39)	(3)
Transportation	**(1.66)**	(2.26)	(27)
Netback prior to realized derivatives	**28.73**	59.49	(52)
Realized gain (loss) on derivatives [7]	**9.65**	(6.81)	242
Operating netback	**38.38**	52.68	(27)

The Crescent Point financial and operating results do not reflect the production or cash flows of Shelter Bay Energy Inc. ("Shelter Bay") other than the production and cash flows associated with the Trust's interests in the wells farmed out to Shelter Bay by the Trust. Crescent Point accounts for its investment in Shelter Bay using the equity method of accounting. Accordingly, the Trust records its share of Shelter Bay net income or loss in the "equity and other income" caption on the consolidated statements of operations, comprehensive income and deficit.

(1) Funds flow from operations, payout ratio and net debt as presented do not have any standardized meaning prescribed by Canadian generally accepted accounting principles and, therefore, may not be comparable with the calculation of similar measures presented by other entities.

(2) The per unit amounts (with the exception of per unit distributions) are the per unit – diluted amounts.

(3) The net loss of $5.1 million for the first quarter of 2009 includes unrealized derivative losses of $120.0 million and a $69.0 million realized derivative gain on crystallization of various oil contracts. The net loss of $41.5 million for the first quarter of 2008 includes unrealized loss on derivatives of $109.8 million.

(4) Net debt includes bank indebtedness, working capital and long term investments, but excludes the risk management liabilities and assets.

(5) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.

(6) The average selling prices reported are before realized derivatives and transportation charges.

(7) The realized derivative gain for the quarter ended March 31, 2009 excludes a $69.0 million gain on the derivative crystallization of various oil contracts.

MANAGEMENT'S DISCUSSION & ANALYSIS

Management's discussion and analysis ("MD&A") is dated May 7, 2009 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended March 31, 2009 and the audited consolidated financial statements and MD&A for the year ended December 31, 2008 for a full understanding of the financial position and results of operations of Crescent Point Energy Trust ("Crescent Point" or the "Trust").

STRUCTURE OF THE TRUST

Crescent Point Energy Trust ("the Trust") is an open-ended unincorporated investment trust created on September 5, 2003 pursuant to a Declaration of Trust and Plan of Arrangement operating under the laws of the Province of Alberta. Olympia Trust Company is the trustee, Crescent Point Resources Inc. ("CPRI") is the administrator of the Trust and the beneficiaries of the Trust are the unitholders.

The principal undertaking of the Trust's operating entities, Crescent Point Resources Limited Partnership along with its general partner, Crescent Point General Partner Corp. is to acquire, hold directly or indirectly, interests in oil and gas properties. The administrator of the Trust's business is CPRI.

Non-GAAP Financial Measures

Throughout this discussion and analysis, the Trust uses the terms "funds flow from operations", "funds flow from operations per unit", "funds flow from operations per unit–diluted", "net debt", "market capitalization" and "total capitalization". These terms do not have any standardized meaning as prescribed by Canadian generally accepted accounting principles ("GAAP") and, therefore, may not be comparable with the calculation of similar measures presented by other issuers.

Funds flow from operations is calculated based on cash flow from operating activities before changes in non–cash working capital and asset retirement obligation expenditures. Funds flow from operations per unit–diluted is calculated based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures. Management utilizes funds flow from operations as a key measure to assess the ability of the Trust to finance distributions, operating activities, capital expenditures and debt repayments. Funds flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with Canadian GAAP.

The following table reconciles the cash flow from operating activities to funds flow from operations:

	Three months ended March 31		
($000)	**2009**	2008	% Change
Cash flow from operating activities	**145,016**	165,274	(12)
Changes in non-cash working capital	**42,392**	(10,901)	489
Asset retirement expenditures	**820**	1,291	(36)
Funds flow from operations	**188,228**	155,664	21

Net debt is calculated as current liabilities plus bank indebtedness less current assets and long term investments but excludes risk management assets and liabilities. Management utilizes net debt as a key measure to assess the liquidity of the Trust. Market capitalization is calculated by applying the period end closing unit trading price to the number of trust units outstanding. Market capitalization is an indication of the enterprise value. Total capitalization is calculated as market capitalization and current liabilities plus bank indebtedness, less current assets, and long term investments, excluding the risk management assets and liabilities. Total capitalization is used by management to measure the proportion of net debt in the Trust's capital structure to assess the amount of debt leverage used in the Trust's capital structure.

Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Information and Statements

Certain statements contained in this report constitute forward-looking statements and are based on the Trust's beliefs and assumptions based on information available at the time the assumption was made. 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. The Trust and CPRI, the administrator of the Trust, believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements are effective only as of the date of this report.

The material assumptions in making these forward-looking statements are disclosed in this analysis under the headings "Cash Distributions", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements" and "Outlook".

Certain statements contained in this report, including statements related to Crescent Point's capital expenditures, projected asset growth, view and outlook toward future commodity prices, drilling activity and statements that contain words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" and similar expressions and statements relating to matters that are not historical facts constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. The material assumptions in making these forward-looking statements are disclosed in this analysis under the headings "Cash Distributions", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements" and "Outlook".

The following are examples of references to forward-looking information:

- *Volume and product mix of the Trust's oil and gas production;*
- *Future oil and gas prices and interest rates in respect of the Trust's commodity risk management programs;*
- *The amount and timing of future asset retirement obligations;*
- *Future liquidity and financial capacity;*
- *Future interest rates;*
- *Future results from operations and operating metrics;*
- *Future development, exploration and other expenditures;*
- *Future costs, expenses and royalty rates;*
- *Future tax treatment of income trusts; and*
- *The Trust's tax pools.*

This disclosure contains certain forward-looking estimates that involve substantial known and unknown risks and uncertainties, certain of which are beyond Crescent Point's control. Therefore, Crescent Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits Crescent Point will derive therefrom.

Crescent Point is exposed to several operational risks inherent in exploiting, developing, producing and marketing crude oil and natural gas. These risks include, but are not limited to:

- *Economic risk of finding and producing reserves at a reasonable cost;*
- *Reliance on reserve estimates for the year as well as on acquisitions;*
- *Financial risk of marketing reserves at an acceptable price given market conditions;*
- *Fluctuations in commodity prices, foreign exchange and interest rates;*
- *Operational matters related to non-operated properties;*
- *Delays in business operations, pipeline restrictions, blowouts;*
- *Debt service, indebtedness may limit timing or amount of distributions as well as market price of trust units;*
- *The continued availability of adequate debt and equity financing and cash flow to fund planned expenditures;*
- *Sufficient liquidity for future operations;*
- *Cost of capital risk to carry out the Trust's operations;*
- *Unforeseen title defects;*
- *Aboriginal land claims;*
- *Increased competition and the lack of availability of qualified personnel or management;*
- *Loss of key personnel;*
- *Uncertainty of government policy changes;*
- *The risk of carrying out operations with minimal environmental impact;*
- *Operational hazards and availability of insurance;*
- *Industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced;*
- *General economic, market and business conditions;*
- *Competitive action by other companies;*
- *The ability of suppliers to meet commitments;*
- *Stock market volatility;*
- *Obtaining required approvals of regulatory authorities;*
- *Financing the purchase of Shelter Bay in the event certain shareholders exercise their right to require the Trust to purchase the remaining Shelter Bay shares not owned by the Trust; and*
- *Creditworthiness of counterparties.*

Crescent Point strives to manage or minimize these risks in a number of ways, including:

- *Employing qualified professional and technical staff;*
- *Concentrating in a limited number of areas with low cost exploitation and development objectives;*
- *Utilizing the latest technology for finding and developing reserves;*
- *Constructing quality, environmentally sensitive, safe production facilities;*
- *Maximizing operational control of drilling and producing operations;*
- *Mitigating price risk through strategic hedging;*
- *Adhering to conservative borrowing guidelines;*
- *Monitoring counterparty creditworthiness; and*
- *Obtaining counterparty credit insurance.*

In particular, forward-looking information and statements include, but are not limited to:

- *The Trust's 2009 guidance as outlined in the Outlook section;*
- *Dividends of $0.23 per share upon corporate conversion; and*
- *Projected 2009 net debt to 12 month cash flow of 1.0 times.*

All of which are stated under the headings "Results of Operations" and "Outlook" of this report.

A barrel of oil equivalent ("boe") is based on a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

Results of Operations

Production

Production increased to 39,695 boe/d in the first quarter of 2009 from 35,832 boe/d in the first quarter of 2008, primarily due to the corporate acquisition of Villanova Energy Corp. ("Villanova") and the Trust's successful drilling and fracture stimulation programs, offset slightly by natural declines.

On January 15, 2009, the Trust closed the acquisition of Villanova which added over 1,750 boe/d of high quality light oil production, 95 percent of which is in the southeast Saskatchewan Bakken light oil resource play.

Further contribution to the increase in production was the Trust's successful drilling program. During the first quarter of 2009, Crescent Point drilled 21 wells (13.9 net) primarily in southeast Saskatchewan and the Viewfield Bakken resource play.

The Trust's weighting to oil in the first quarter of 2009 remained consistent with the comparative period.

	Three months ended March 31		
	2009	2008	% Change
Crude oil and NGL (bbls/d)	**35,345**	31,111	14
Natural gas (mcf/d)	**26,098**	28,325	(8)
Total (boe/d)	**39,695**	35,832	11
Crude oil and NGL (%)	**89**	87	2
Natural gas (%)	**11**	13	(2)
Total (%)	**100**	100	-

Marketing and Prices

The Trust's selling price for oil decreased from $90.43 per bbl in the first quarter of 2008 to $47.61 during the first quarter of 2009, primarily due to the decline in the US$ WTI benchmark price, partially offset by a weaker Canadian dollar. Crescent Point's oil differential as a percentage of Cdn$ WTI was 12% percent in the first quarter of 2009 compared to 8% during the same period in 2008, consistent with the increase in the light sour blend stream differential as a percentage of Cdn$ WTI.

The Trust's average selling price for gas decreased 33 percent to $5.17 per mcf in the first quarter of 2009 compared to $7.74 in the same period in 2008. This is primarily the result of a 38 percent decline in the AECO daily gas price. The differential in the Trust's gas price compared to the AECO daily price is the result of the Trust's portfolio of gas marketing contracts and the high heat content gas production associated with the Viewfield Bakken area.

Average Selling Prices [1]	Three months ended March 31		
	2009	2008	% Change
Crude oil and NGL ($/bbl)	**47.61**	90.43	(47)
Natural gas ($/mcf)	**5.17**	7.74	(33)
Total ($/boe)	**45.80**	84.64	(46)

(1) The average selling prices reported are before realized derivatives and transportation charges.

Benchmark Pricing	Three months ended March 31		
	2009	2008	% Change
WTI crude oil (US$/bbl)	**43.21**	97.98	(56)
WTI crude oil (Cdn$/bbl)	**54.01**	97.98	(45)
AECO natural gas [1] (Cdn$/mcf)	**4.96**	7.98	(38)
Exchange rate – US$/Cdn$	**0.80**	1.00	(20)

(1) The AECO natural gas price reported is the average daily spot price.

Derivatives and Risk Management

Management of cash flow variability is an integral component of Crescent Point's business strategy. Changing business conditions are monitored regularly and reviewed with the Board of Directors of CPRI, the administrators of the Trust, to establish risk management guidelines used by management in carrying out the Trust's strategic risk management program. The risk exposure inherent in movements in the price of crude oil and natural gas, fluctuations in the US/Cdn dollar exchange rate, changes in the price of power and interest rate movements on long-term debt are all proactively managed by Crescent Point through the use of derivatives with investment grade counterparties. The Trust considers these contracts to be an effective means to manage cash flow.

The Trust's crude oil and natural gas financial instruments are referenced to WTI and AECO, unless otherwise noted. Crescent Point utilizes a variety of financial instruments including swaps, collars and puts to protect against downward commodity price movements while providing the opportunity for some participation during periods of rising prices.

The Trust had a total realized derivative gain of $103.5 million for the first quarter of 2009 compared to a loss of $22.2 million during 2008. The total realized derivative gain consists of operating derivative gains of $34.5 million plus $69.0 million of realized derivative gains resulting from a derivative crystallization and reset program (see below).

Crescent Point's first quarter 2009 operating realized derivative gain for oil was $34.5 million compared to a $22.2 million loss for the same period in 2008. The gain is attributable to the significant decrease in the Cdn$ WTI benchmark price over 2008. The Cdn$ WTI benchmark price decreased 45 percent, while the Trust's average derivative oil price for the quarter decreased six percent or $4.60 per barrel, from $82.54 per barrel in 2008 to $77.94 per barrel in 2009.

Crescent Point's gain pursuant to its derivative mark-to-market crystallization and reset program ("derivative crystallization") announced March 4, 2009 was $69.0 million. The Trust crystallized a portion of its forward market gains on swaps and collars for 2010, 2011 and 2012 and reset the hedges using swaps at current market prices. The impact of crystallizing and resetting these derivatives improves the Trust's current financial flexibility while continuing to provide cash flow stability to the Trust over the next 3 ½ years. Subsequent to March 31, 2009, Crescent Point further crystallized $3.5 million of oil derivative gains and reset the hedges using swaps at current market prices.

The following is a summary of the realized derivative gains (losses) on oil and gas contracts:

	Three months ended March 31		
($000, except per boe and volume amounts)	**2009**	2008	% Change
Average crude oil volumes hedged (bbls/d)	**16,000**	15,830	1
Crude oil realized derivative gain (loss)	**34,466**	(22,236)	255
per bbl	**10.83**	(7.85)	238
Average natural gas volumes hedged (GJ/d)	**-**	2,000	(100)
Natural gas realized derivative gain (loss)	**-**	40	(100)
per mcf	**-**	0.02	(100)
Average barrels of oil equivalent hedged (boe/d)	**16,000**	16,146	(1)
Realized derivative gain (loss)	**34,466**	(22,196)	255
per boe	**9.65**	(6.81)	242
Derivative crystallization gain	**68,985**	-	-
per boe	**19.31**	-	-
Total realized derivative gain (loss)	**103,451**	(22,196)	566
per boe	**28.96**	(6.81)	525

The Trust has not designated any of its risk management activities as accounting hedges under the Canadian Institute of Chartered Accountants (the "CICA") section 3855 and, accordingly, has marked-to-market its derivatives.

The Trust's unrealized derivative loss for the first quarter of 2009 was $120.0 million compared to $109.8 million for the same period in 2008. The loss is primarily the result of the derivative crystallization program and the increase in the forward Cdn$ WTI benchmark prices at March 31, 2009 compared to December 31, 2008.

The Trust's risk management policy allows for hedging a forward profile of three and a half years, and up to 65 percent net of royalty interest production.

Revenues

Oil revenues decreased 41 percent, from $256.0 million in the first quarter of 2008 to $151.5 million in the first quarter of 2009. The decrease in oil sales relates primarily to the 56 percent decrease in the US$ WTI benchmark price. This decrease is partially offset by an increase in production as a result of the Villanova acquisition completed during January 2009 and the Trust's successful drilling program.

Natural gas revenues decreased 39 percent due to decreases in both the AECO daily gas prices and production. The decrease in production volumes was the result of disposition of natural gas Alberta/BC properties during 2008 and drilling focused on oil based properties in Saskatchewan.

	Three months ended March 31		
($000) [1]	**2009**	2008	% Change
Crude oil and NGL sales	**151,459**	256,027	(41)
Natural gas sales	**12,148**	19,952	(39)
Revenues	**163,607**	275,979	(41)

(1) Revenue is reported before transportation charges and realized derivatives.

Transportation Expense

Transportation expenses decreased from $2.26 per boe in 2008 to $1.66 per boe in 2009. This decrease is due to lower volume and per unit cost of crude oil trucking because the Trust has recently invested in gathering and pipeline infrastructure in an effort to improve the efficiency and safety of our operations, and increased capacity on the Enbridge Pipeline (Saskatchewan) gathering system. In addition, crude oil trucking costs were lower as a result of reduced fuel prices and competitive pressures due to the weakening economy.

	Three months ended March 31		
($000, except per boe amounts)	**2009**	2008	% Change
Transportation expenses	**5,944**	7,383	(19)
Per boe	**1.66**	2.26	(27)

Royalty Expenses

Royalties decreased by 45 percent for the three month period ended March 31, 2009 compared to the same period in 2008, due to a decrease in revenues. Royalties as a percentage of revenues decreased one percent due to the impacts of the decreased benchmark WTI prices on Crown royalty formulas and the Crown royalty incentive programs associated with the Saskatchewan focused drilling program.

	Three months ended March 31		
($000, except per boe amounts)	**2009**	2008	% Change
Total royalties	**25,954**	47,292	(45)
As a % of oil and gas sales	**16**	17	(1)
Per boe	**7.26**	14.50	(50)

Operating Expenses

Operating expenses per boe decreased three percent in the first quarter of 2009 compared to the same period in 2008. The decrease in operating costs per boe is primarily due to the lower operating costs structure associated with the growing Viewfield Bakken resource play and the addition of pipeline and facilities infrastructure. Production in Viewfield area has grown significantly through acquisitions and drilling over the past year and now accounts for approximately 50 percent of the Trust's production compared to approximately 40 percent during the first quarter of 2008.

	Three months ended March 31		
($000, except per boe amounts)	**2009**	2008	% Change
Operating expenses	**29,125**	27,362	6
Per boe	**8.15**	8.39	(3)

Netbacks

During the first quarter of 2009, Crescent Point's operating netback decreased 27 percent from $52.68 per boe in 2008 to $38.38 per boe in 2009. This decrease is primarily the result of the decrease in the average selling price as a result of the decrease in the US$ WTI benchmark price, partially offset by reductions in royalties, operating and transportation expenses along with a realized gain on derivatives in the first quarter of 2009 compared to a loss in the same 2008 period.

After adjusting for the Trust's derivative crystallization, the Trust's netback for the quarter was increased by $19.31 per boe to $57.69 per boe. As discussed earlier, the realized derivative crystallization gain improved the Trust's current financial flexibility and resetting the hedges provides stability to the Trust's cash flow over the next 3½ years.

	Three months ended March 31				
	2009			2008	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**47.61**	**5.17**	**45.80**	84.64	(46)
Royalties	**(7.68)**	**(0.65)**	**(7.26)**	(14.50)	(50)
Operating expenses	**(7.98)**	**(1.59)**	**(8.15)**	(8.39)	(3)
Transportation	**(1.65)**	**(0.29)**	**(1.66)**	(2.26)	(27)
Netback prior to realized derivatives	**30.30**	**2.64**	**28.73**	59.49	(52)
Realized gain (loss) on derivatives	**10.83**	**-**	**9.65**	(6.81)	242
Operating netback	**41.13**	**2.64**	**38.38**	52.68	(27)
Realized gain on derivative crystallization	**21.69**	**-**	**19.31**	-	-
Netback	**62.82**	**2.64**	**57.69**	52.68	10

General and Administrative Expenses

General and administrative expenses per boe increased 22 percent in the first quarter of 2009 compared to the first quarter of 2008. The increase is primarily due to increased employee costs as a result of the growing size of the Trust.

	Three months ended March 31		
($000, except per boe amounts)	**2009**	2008	% Change
General and administrative costs	**7,197**	5,328	35
Capitalized	**(2,301)**	(1,687)	36
General and administrative expenses	**4,896**	3,641	34
Per boe	**1.37**	1.12	22

Restricted Unit Bonus Plan

The Trust has a Restricted Unit Bonus Plan and under the terms of this plan, the Trust may grant restricted units to directors, officers, employees and consultants. Restricted units vest at 33 1/3 percent on each of the first, second and third anniversaries of the grant date or at a date approved by the Board of Directors. Restricted unitholders are eligible for monthly distributions, immediately upon grant.

On May 30, 2008, at the annual general meeting, the unitholders approved an increase in the maximum number of trust units issuable under the Restricted Unit Bonus Plan from 5,000,000 units to 11,000,000 units. The Trust had 2,390,252 restricted units outstanding at March 31, 2009 compared with 1,570,717 units outstanding at March 31, 2008.

During the first quarter of 2009, the Trust recorded compensation expense of $21.2 million, based on the fair value of the units on the date of grant, an increase of 344 percent from the same period in 2008. The increase is the result of the restricted units awarded to employees of the Trust during 2008 in conjunction with the special bonus award.

Unit-based compensation expense	Three months ended March 31		
($000, except per boe amounts)	**2009**	2008	% Change
Cash	**3,505**	676	418
Non-cash	**17,704**	4,106	331
Total	**21,209**	4,782	344
Per boe	**5.94**	1.47	304

Interest Expense

Interest expense decreased three percent in the first quarter of 2009 compared to 2008. The decrease in 2009 is due to the repayment of amounts drawn on credit facilities using funds raised in two equity financings and the decrease in the prime rate. Crescent Point actively manages exposure to fluctuations in interest rates through interest rate swaps and short term banker's acceptances (refer to Derivatives and Risk Management section above).

	Three months ended March 31		
($000, except per boe amounts)	**2009**	2008	% Change
Interest expense	**7,110**	7,313	(3)
Per boe	**1.99**	2.24	(11)

Depletion, Depreciation and Amortization

The depletion, depreciation and amortization ("DD&A") rate per boe was $24.68 for the period ended March 31, 2009 compared to $23.34 in the same period in 2008. The increased DD&A rate was the result of the 2008 and 2009 development capital expenditures and the Villanova acquisition in January 2009.

	Three months ended March 31		
($000, except per boe amounts)	**2009**	2008	% Change
Depletion, depreciation and amortization	**88,165**	76,113	16
Per boe	**24.68**	23.34	6

Taxes

Capital Tax and Other Expense

Capital and other tax expense consists of Saskatchewan Corporation Capital Tax Resource Surcharge. Capital and other tax expense for the first quarter of 2009 decreased 52 percent over 2008 due to a decrease in the Trust's realized oil price reflecting the lower market prices and a reduction in the statutory rates, partially offset by an increase in the Trust's Saskatchewan based production, primarily as a result of completed acquisitions and the Trust's development drilling program.

Future Income Tax Expense

In the first quarter of 2009, the Trust reported a future tax recovery of $33.9 million compared to a $6.2 million expense in the first quarter of 2008. The recovery in the first quarter of 2009 relates primarily to the decrease in the Trust's provincial tax rate resulting from the enactment of new legislation in the first quarter. Effective with the 2009 taxation year, the provincial component of the trust tax is now based on the general provincial corporate tax rate in each province in which the trust has a permanent establishment instead of the deemed 13 percent provincial tax rate.

The future tax recovery was also the result of the $120.0 million unrealized loss on derivatives in the first quarter of 2009 partially offset by a larger distribution of taxable income and taxable temporary differences to corporate entities during the period, which are taxed at higher rates than the trust entities.

At March 31, 2009, the Trust had tax pools of approximately $1.5 billion consisting of intangible resource pools, tangible pools and trust unit issue costs.

Enactment of Tax on Income Trusts

On June 22, 2007, income trust tax legislation was passed resulting in tax on the distributions of publicly traded income trusts and limited partnerships, referred to as "Specified Investment Flow-Through" ("SIFT") entities, commencing in 2011 (the "SIFT Tax Rules"). The tax on distributions includes tax at the federal and provincial corporate income tax rates at the Trust level. Currently, distributions paid to unitholders, other than returns of capital, are claimed as a deduction by the Trust in arriving at taxable income whereby tax is eliminated at the Trust level and is paid by the unitholders.

On March 12, 2009, the Department of Finance passed legislation to allow the conversion of SIFT trusts into corporations. The legislation has two main elements. The first allows unitholders to sell their units to a taxable Canadian corporation on a tax-deferred basis. The second element provides two alternatives for the tax-deferred elimination of trusts. The legislation provides that trusts will have a limited period of time, until December 31, 2012, to convert to corporations on a tax-deferred basis. The legislation also included income tax regulations regarding the calculation of the provincial tax rate which will apply as part of the SIFT tax.

The Explanatory Notes released on December 4, 2008 in respect of the November 28, 2008 draft legislation, announced the elimination to the staging of the Safe Harbour limits for 2009 and 2010. Income trusts are now permitted to accelerate the utilization of their annual Safe Harbour limits for 2009 and 2010, without penalty.

The Board has approved a strategic conversion to a dividend paying corporation. The conversion, which the Trust expects to be completed on or about July 2, 2009, will be subject to unitholder approval as well as customary court and regulatory approvals.

	Three months ended March 31		
($000)	**2009**	2008	% Change
Capital and other tax expense	**2,296**	4,772	(52)
Future income tax expense (recovery)	**(33,856)**	6,165	(649)

Funds Flow, Cash Flow and Net Income

Funds flow from operations increased to $188.2 million in the first quarter of 2009 compared to $155.7 million in the first quarter of 2008 and increased to $1.36 per unit – diluted from $1.28 per unit – diluted. The increase is primarily the result of increases in the Trust's netback and production volumes. The increase in the netback is the result of realized derivative gains, including the derivative crystallization, reductions in royalties and operating expenses per boe, partially offset by decreases in the average selling price.

Cash flow from operating activities in the first quarter of 2009 decreased to $145.0 million from $165.3 million during the same period in 2008. Cash flow from operating activities per unit – diluted decreased 23 percent to $1.04 per unit – diluted in the first

quarter of 2009 from $1.35 per unit – diluted for the same period in 2008. The decrease in cash flow from operating activities and cash flow from operating activities per unit – diluted is mainly due to fluctuations in working capital balances.

The Trust recorded a net loss of $5.1 million during the first quarter of 2009 compared to a loss of $41.5 million during 2008. This is mainly the result of lower realized oil prices being offset by realized derivative gains and a future income tax recovery $33.9 million during the first quarter of 2009 compared to an expense of $6.2 million in the comparative period.

Excluding the derivative crystallization of $69.0 million, funds flow from operations for the three months ended March 31, 2009 would have been $119.2 million or $0.86 per unit – diluted and cash flow from operations would have been $76.0 million or $0.55 per unit – diluted.

As noted in the Derivatives and Risk Management section, the Trust has not designated any of its risk management activities as accounting hedges under the CICA Handbook section 3855 and, accordingly, has marked-to-market its derivatives.

Crescent Point uses financial derivatives, including swaps, costless collars and put options, to reduce the volatility of the selling price of its crude oil and natural gas production. This provides a measure of stability to the Trust's cash flows and distributions over time.

The Trust's derivatives portfolio extends out 3½ years from the current quarter.

The CICA Handbook section 3855 "Financial Instruments – Recognition and Measurement", gives guidelines for mark to market accounting for financial derivatives. Financial derivatives that have not settled during the current quarter are marked to market each quarter. The change in mark to market from the previous quarter represents a gain or loss that is recorded on the income statement. As such, if benchmark oil and natural gas prices rise during the quarter, the Trust records a loss based on the change in price multiplied by the volume of oil and natural gas hedged. If prices fall during the quarter, the Trust records a gain. The prices used to record the actual gain or loss are subject to an adjustment for volatility, then the resulting gain (asset) or loss (liability) is discounted to a present value using a risk-free rate adjusted for counterparty risk.

The Trust's underlying physical reserves are not marked to market each quarter, hence no gain or loss associated with price changes is recorded; the Trust realizes the benefit/detriment of any price increase/decrease in the period which the physical sales occur.

The Trust's financial results should be viewed with the understanding that the future gain or loss on financial derivatives is recorded in the current period's results, while the future value of the underlying physical sales is not.

	Three months ended March 31		
($000, except per unit amounts)	**2009**	2008	% Change
Funds flow from operations	**188,228**	155,664	21
Funds flow from operations per unit – diluted	**1.36**	1.28	6
Cash flow from operating activities	**145,016**	165,274	(12)
Cash flow from operating activities per unit–diluted	**1.04**	1.35	(23)
Net loss	**(5,146)**	(41,464)	(88)
Net loss per unit – diluted	**(0.04)**	(0.34)	(88)

Cash Distributions

The Trust maintained monthly distributions of $0.23 per unit during the first quarter of 2009. Crescent Point's risk management strategy minimizes corporate price volatility which has provided the Trust with the ability to maintain sustainable distributions through periods of fluctuating market prices.

Cash distributions increased 33 percent in the first quarter of 2009 compared to the same period in 2008. The rise in distributions relates to increases in the distribution rate and an increase in the number of units outstanding, resulting from the Villanova acquisition in 2009, the bought deal financings which closed in January and March 2009 and the reinstatement of the DRIP program in December 2008.

Distributions for the first quarter of 2009 were $0.69 per unit, compared to $0.60 per unit during 2008. The distribution increase during 2008 was the result of Crescent Point's growing cash flow per unit, which was due to higher than expected commodity prices throughout the majority of 2008, increased production levels and higher netbacks resulting from the Trust's successful Bakken drilling program. Crescent Point believes it is well positioned to maintain its current monthly distribution over time as the Trust continues to exploit and develop its resource plays. The Trust's risk management strategy minimized corporate price volatility and provides a measure of sustainability to distributions through periods of fluctuating market prices.

The Trust's derivative crystallization and reset program, discussed above, will provide further certainty to 2009 and 2010 cash flows and distributions. The impact of resetting these derivatives capitalizes on the Trust's strong hedges while continuing to provide cash flow stability to the Trust over the next 3½ years. The cash inflow from the derivative crystallization and reset program during the period ended March 31, 2009 was $69.0 million.

The following table provides a reconciliation of cash distributions:

($000,except per unit amounts)	Three months ended March 31 **2009**	2008	% Change
Accumulated cash distributions, beginning of period	**860,371**	535,550	61
Cash distributions declared to unitholders [1]	**97,990**	73,625	33
Accumulated cash distributions, end of period	**958,361**	609,175	57
Accumulated cash distributions per unit, beginning of period	**12.27**	9.66	27
Cash distributions declared to unitholders per unit [1]	**0.69**	0.60	15
Accumulated cash distributions per unit, end of period	**12.96**	10.26	26

(1) Cash distributions reflect the sum of the amounts declared monthly to unitholders, including distributions under the DRIP and Premium DRIP plans since the Trust's inception in 2003.

For the first quarter of 2009, cash flow from operating activities of $145.0 million exceeded cash distributions of $98.0 million. This trend has been consistent since 2006.

Cash distributions of $98.0 million for the first quarter of 2009 exceeded the net loss of $5.1 million. This is consistent with the trend in distributions since 2006. Net income includes significant non-cash charges that do not impact cash flow which in the first quarter of 2009 were $193.4 million. The non-cash charges include fluctuations in future income taxes due to changes in the tax rates and tax rules, unrealized losses on derivatives, depletion and unit based compensation.

Crescent Point does not anticipate cash distributions will exceed cash flow from operating activities, however, it is likely they will exceed net income as noted above given the significant non-cash items that are recorded such as future income taxes, depletion, unit-based compensation and unrealized gains (losses) on derivatives. Further, the cash flow from operating activities can be significantly impacted by fluctuations in working capital that may vary quarter-to-quarter but level out over the period.

An objective of the Trust's distribution policy is to provide unitholders with relatively stable and predictable monthly distributions. An additional objective is to retain a portion of funds flow from operations to fund ongoing development and optimization projects designed to enhance the sustainability of the Trust's funds flow from operations.

Although the Trust strives to provide unitholders with stable and predictable funds flow from operations, the percentage of funds flow from operations paid to unitholders each month may vary according to a number of factors, including fluctuations in resource prices, exchange rates and production rates, reserves growth, the size of development drilling programs and the portion thereof funded from funds flow from operations and the overall level of debt of the Trust. The actual amounts of the distributions are at the discretion of the Board of Directors.

The Trust has a strong balance sheet and a balanced three and a half year derivative profile and is, therefore, well positioned to sustain distributions over time as Crescent Point continues to exploit and develop its asset base and actively identify and evaluate acquisition opportunities. As discussed above, there are many factors impacting the Trust's ability to sustain distributions. The Trust continues to monitor these factors in connection with setting long term sustainable distribution levels.

The following table provides a reconciliation of distributable cash:

($000)	Three months ended March 31 **2009**	2008	Year ended December 31 2008	2007	2006
Cash flow from operating activities	**145,016**	165,274	584,955	332,605	177,426
Net income (loss)	**(5,146)**	(41,464)	464,102	(32,167)	68,947
Cash distributions paid or payable	**97,990**	73,625	324,821	245,108	150,277
Excess of cash flows from operating activities over cash distributions paid	**47,026**	91,649	260,134	87,497	27,149
Excess (shortfall) of net income (loss) over cash distributions paid	**(103,136)**	(115,089)	139,281	(277,275)	(81,330)

Investments in Marketable Securities

In the fourth quarter of 2007, the Trust received 1.5 million shares of a publicly traded exploration and production company for $1.00 per share or $1.5 million in connection with a disposition of properties. The Trust continues to hold these shares and recorded an unrealized loss of $0.1 million during the first quarter of 2009 compared to an unrealized gain of $0.2 million during the same period in 2008.

Long-Term Investments

a) Wild River Resources Ltd.

On December 15, 2008, the Trust announced that it had 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 total investment of $20.0 million was acquired through a private placement financing. See "Capital Expenditures – Subsequent Events" section for further information.

b) Shelter Bay Energy Inc.

During the first quarter of 2008, the Trust invested in Shelter Bay Energy Inc. ("Shelter Bay"), a private light oil company. At March 31, 2009, the Trust's investment of $200.4 million consisted of 173.9 million Class A Common Shares, that represents an interest of 21 percent, plus the accumulated equity earnings of $4.6 million.

Under the terms of the unanimous shareholders' agreement governing Shelter Bay (the "Shelter Bay USA"), the Trust has a right to purchase all, but not less than all, of the shares of Shelter Bay not already owned by the Trust (the "Call Right") at a price equal to the market value of the shares, as defined in the Shelter Bay USA. The Call Right is exercisable at (i) any time before April 1, 2011, provided that the proceeds from such a transaction (including cumulative distributions) would result in the initial investors in Shelter Bay receiving realized proceeds equal to at least two times the amount of the aggregate capital invested by the initial investors and the Trust in Shelter Bay, or (ii) any time on or after April 1, 2011 and on or before March 31, 2013.

Upon exercise of the Call Right, and acceptance by 66 2/3% or greater of the shares held by Shelter Bay shareholders (excluding the Trust), the Trust will have the right to acquire all of the Shelter Bay shares it does not own. In the event of acceptance by less than 66 2/3% of the shares held by Shelter Bay shareholders (excluding the Trust), the Trust shall have the right to purchase all of the assets (the "Asset Call Right") of Shelter Bay for 105% of the market value of the assets, as defined in the Shelter Bay USA.

In the event Crescent Point exercises its Call Right or Asset Call Right, Class B and C Common Share shareholders will be entitled to receive 100 percent of all proceeds from the sale transaction up to their original investment in Shelter Bay plus a 10 percent return on investment. Class A Common Share shareholders would then receive 100 percent of their original investment in the Company plus a 10 percent return on investment. Subsequent proceeds up to and until a 25 percent return on investment to all Common Shareholders, would be shared on a pro rata basis by shareholders in accordance with the number of shares held by each shareholder. Following receipt of a 25 percent return on investment by all Common Shareholders, the remaining proceeds would be shared 50 percent by Crescent Point and 50 percent by all Common Shareholders on a pro rata basis.

As at March 31, 2009, no conditions exist which would require the Trust to record a liability pursuant to the Shelter Bay USA.

Also under the Shelter Bay USA, between April 1, 2013 and September 30, 2013, certain Shelter Bay shareholders shall have a separate right to require that the Trust acquire all of the shares of Shelter Bay then owned by such shareholder for a purchase price equal to 85% of the market value of such shares, as defined in the Shelter Bay USA (the "Put Right"). If the Put Right is exercised, the Trust will be obligated to provide all of the other shareholders in Shelter Bay with a similar right to put their shares to the Trust on the same terms.

The purchase price for the Shelter Bay shares may be settled, at the Trust's election, in cash or the issuance of Trust Units; however, the Shelter Bay shareholders shall have certain rights to receive their consideration for their Shelter Bay shares in the form of Trust Units.

Notwithstanding the foregoing, the Trust shall have no obligation to cause to be issued Trust Units under the Shelter Bay USA in an amount that would cause the Trust to lose its grandfathered status under the SIFT Rules by violating the "normal growth" guidelines. Given the terms of the Shelter Bay USA, there can be no assurance that the Trust will not be required to, or will not elect to purchase the shares of Shelter Bay not already owned by the Trust or the assets of Shelter Bay and further, there can be no assurance that the Trust will have the capital resources to satisfy such Call Right or Put Right or that it will be able to issue Trust Units to Shelter Bay shareholders in association with the exercise of the Call Right or Put Right described herein, which number of Trust Units may be material to the Trust at the time of issuance and which issuance may be dilutive to existing holders of Trust Units at such time.

Related Party Transactions

The following related party transactions occurred between Crescent Point and Shelter Bay during the first quarter of 2009:

- *Management and Technical Services Agreement* - The Trust entered into a Management and Technical Services Agreement with Shelter Bay, effective January 11, 2008 through December 31, 2012, with both early termination and extension provisions. The purpose of this agreement is to reimburse Crescent Point for costs incurred while overseeing the responsibilities relating to the managing, administering and operating the assets and business of Shelter Bay. The services are provided in exchange for a monthly management fee. Crescent Point billed management fees of $0.8 million to Shelter Bay for the period ended March 31, 2009 (March 31, 2008 - $0.3 million).
- *Farm-Out Agreement* – Effective January 11, 2008, the Trust entered into a farm-out agreement with Shelter Bay. Under the agreement, Shelter Bay has the right to farm-in on 22 net sections of Viewfield Bakken lands owned by the

Trust. Shelter Bay is responsible for paying 100 percent of the capital costs and earns a 50 percent interest in production from the property, while the Trust retains the other 50 percent production interest. This agreement gives Crescent Point the means to drill this undeveloped land and receive 50% of the production for no capital cost or risk. For the three month period ended March 31, 2009, Shelter Bay drilled 6 wells on lands subject to the farm-out agreement.

- *Amounts Owing From / Due To* – At March 31, 2009, the Trust had $13.5 million receivable from Shelter Bay for management fees and joint venture billings. These receivables were collected by the Trust at the end of April 2009.
- *Deposit on property, plant and equipment* – In conjunction with the acquisition of assets from Talisman announced March 4, 2009, the Trust paid Talisman a deposit of $43.1 million, of which $14.2 million was collected from Shelter Bay in respect of the portion of the assets that will be subsequently sold to Shelter Bay.

Capital Expenditures

Major Capital Acquisitions

Villanova Energy Corp.

On January 15, 2009, the Trust purchased all the issued and outstanding shares of Villanova Energy Corp., a private oil and gas company with properties in the southeast Saskatchewan Bakken light oil resource play for total consideration of approximately $136.8 million, including assumed bank debt and working capital ($134.1 million was allocated to property, plant and equipment). The purchase was paid for through the issuance of approximately 4.6 million trust units and was accounted for as a business combination using the purchase method of accounting.

Minor Property Acquisitions and Dispositions

Minor property acquisitions, dispositions and purchase price adjustments during the quarter amounted to $0.1 million.

Deposits on Property, Plant and Equipment

On March 4, 2009, the Trust announced the acquisition of the Talisman Energy Inc. assets in southeast Saskatchewan and Montana for cash consideration of approximately $720 million effective April 1, 2009. Under the terms of the agreement, Crescent Point and TriStar Oil & Gas Ltd. ("TriStar") will jointly and severally acquire the assets. Crescent Point and TriStar have agreed that each party will acquire 50 percent working interests in the assets for approximately $360 million. Crescent Point and TriStar have also entered into an agreement with Shelter Bay, under which Crescent Point and TriStar will sell to Shelter Bay a portion of the Bakken assets (the "Bakken Assets"). Consideration to be received for the Bakken Assets is approximately $71 million, of which Crescent Point and TriStar will each receive approximately $35.5 million. In connection with this acquisition, the Trust paid a deposit of $28.9 million (net of Shelter Bay's share of $14.2 million). The closing of these transactions is expected to occur on or before June 1, 2009.

Subsequent Events

Subsequent to March 31, 2009, Crescent Point entered into two separate arrangement agreements (the "Arrangements") with Wild River Resources Ltd. ("Wild River") and Gibraltar Exploration Ltd. ("Gibraltar"), each a private oil and gas company active in southwest Saskatchewan. The effective consideration payable by the Trust pursuant to the Arrangements, including the Trust's prior $20 million investment in Wild River, is approximately $324.2 million, based on a five day weighted average trading price of $27.16 per trust unit and including $83.5 million of net debt.

Wild River Arrangement and Conversion

Under the terms of the arrangement agreement with Wild River ("the Wild River Arrangement"), Crescent Point unitholders will exchange their trust units for common shares of Wild River, thereby providing for the conversion of the Trust into a corporation. In addition, pursuant to the Wild River Arrangement, the shares of Wild River will be consolidated on a 0.1512 for one basis prior to the exchange of the trust units for Wild River shares, the board of directors and management team of Wild River will be replaced with Crescent Point's existing board of directors and management team, Wild River's name will be changed to Crescent Point Energy Corp. ("New Crescent Point") and application will be made to list the common shares of New Crescent Point on the Toronto Stock Exchange. This arrangement is expected to close on or about July 2, 2009.

Gibraltar Arrangement

Under the terms of the arrangement agreement with Gibraltar, all of the issued and outstanding shares of Gibraltar are expected to be acquired by Crescent Point by way of a plan of arrangement (the "Gibraltar Arrangement"). This arrangement is expected to close on or about July 3, 2009.

Development Capital

The Trust's development capital expenditures for the first quarter of 2009 were $66.3 million, compared to $116.9 for the same period in 2008. In the first quarter of 2009, 21 wells (13.9 net) were drilled with a success rate of 100 percent. The development capital of $66.3 million for the quarter included $22.1 million on facilities, land and seismic.

	Three months ended March 31		
($000)	**2009**	2008	% Change
Capital acquisitions (net) [1]	**136,964**	130,938	5
Development capital expenditures	**66,276**	116,895	(43)
Capitalized administration	**2,301**	1,687	36
Office equipment	**485**	137	254
Total	**206,026**	249,657	(17)

(1) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.

The Trust's budgeted capital program for 2009 is approximately $225 million, not including acquisitions. The Trust searches for opportunities that align with strategic parameters and evaluates each prospect on a case-by-case basis. The Trust's acquisitions are expected to be financed through bank debt and new equity issuances where applicable within the federal government's Safe Harbour Limits on equity issuance.

Goodwill

The goodwill balance of $68.4 million as at March 31, 2009 is attributable to the corporate acquisitions of Tappit Resources Ltd., Capio Petroleum Corporation and Bulldog Energy Inc. during the period 2003 through 2005.

Asset Retirement Obligation

The asset retirement obligation increased by $1.3 million during the first quarter of 2009. This increase relates to liabilities of $0.7 million recorded in respect of acquisitions and drilling. Accretion expense of $1.4 million was also recognized, however was partially offset by $0.8 million of liabilities settled.

The Trust established a reclamation fund effective July 1, 2004 to fund future asset retirement obligation costs and environmental emissions reduction costs. The Board of Directors has approved contributions of $0.30 per barrel of production beginning January 1, 2008. Prior to January 1, 2008, contributions ranged from $0.15 to $0.25 per barrel of production. Additional contributions are made at the discretion of management.

The reclamation fund decreased by $1.0 million during the first quarter of 2009. This decrease is the result of contributions of $1.0 million offset by expenditures of $2.0 million. The majority of the expenditures pertained to the engineering and procurement of equipment to install an amine sweetening unit at an existing facility in the Sounding Lake area which will conserve and sweeten sour solution gas and reduce emissions; it is expected to be commissioned in the third quarter of 2009.

Liquidity and Capital Resources

At March 31, 2009, the Trust had a syndicated credit facility with ten banks and an operating credit facility with one Canadian chartered bank. As at March 31, 2009, the Trust had bank debt of $611.5 million, leaving unutilized borrowing capacity of $538.5 million. The credit facility matures in May 2010, however, the Trust anticipates renegotiating the terms of this facility in July 2009 in conjunction with the conversion to a corporate structure.

As at March 31, 2009, Crescent Point was capitalized with 9 percent net debt and 91 percent equity, a ten percent change from December 31, 2008. The Trust's net debt to funds flow from operations ratio at March 31, 2009 was 0.5 times (December 31, 2008 – 1.2 times). The Trust's projected net debt to 12 month cash flow is 1.0 times.

Since the third quarter of 2008, global financial markets have been trapped in a period of significant uncertainty marked by downward pressure on equities, overall tightening of credit markets and global economic recession. Prices for commodities, including crude oil and natural gas, have deteriorated.

During this period, Crescent Point was successful in entering into agreements to acquire assets from Talisman, acquire three private corporations and in raising $345 million of equity in two bought deal financings. The Trust's credit facilities were increased by $150 million with an additional increase expected in conjunction with the acquisitions of the Talisman assets and two private corporations. Shelter Bay raised $300 million of equity in a private placement in October 2008. The combined $795 million of financing highlights the high quality nature of the asset bases and the robust economics of the opportunities that lie ahead for both Crescent Point and Shelter Bay.

Crescent Point continues to implement its balanced 3½ year price risk management program, using a combination of swaps, collars and purchased put options with investment grade counter parties all within the Trust's banking syndicate.

Crescent Point is well positioned to withstand the current market uncertainty and to take advantage of acquisition opportunities. The Trust's balance sheet is strong with projected 2009 net debt to 12 month cash flow of 1.0 times and its 3½ year risk management program provides cash flow stability.

Crescent Point's management believes that with the high quality reserve base and development inventory, excellent balance sheet and solid hedging program, the Trust is well positioned to continue generating strong operating and financial results and delivering sustainable distributions through 2009 and beyond.

Capitalization Table ($000, except unit, per unit and percent amounts)	**March 31, 2009**	December 31, 2008
Bank debt	**611,490**	918,626
Working capital [1]	**(220,195)**	(187,694)
Net debt [1]	**391,295**	730,932
Trust units outstanding [2]	**148,794,883**	125,678,681
Market price at end of period (per unit)	**26.36**	24.09
Market capitalization	**3,922,233**	3,027,599
Total capitalization	**4,313,528**	3,758,531
Net debt as a percentage of total capitalization (%)	**9**	19
Annual funds flow from operations	**752,912**	592,132
Net debt to funds flow from operations [3]	**0.5**	1.2

(1) Working capital and net debt include long-term investments and bank indebtedness, but exclude the risk management liabilities and assets.

(2) The trust units outstanding balance at March 31, 2009 includes 568,312 of units to be issued on April 15, 2009 pursuant to the DRIP program.

(3) The net debt reflects the financing of acquisitions, however the funds flow from operations only reflects funds flow from operations generated from the acquired properties since the closing dates of the acquisitions.

Unitholders' Equity

At March 31, 2009, Crescent Point had 148.8 million trust units issued and outstanding compared to 125.7 million trust units at December 31, 2008. The increase of 23.1 million trust units relates primarily to two bought deal financings and the acquisition of Villanova in January 2009:

- The Trust and a syndicate of underwriters closed a bought deal equity financing on January 9, 2009 pursuant to which the syndicate sold 5.2 million trust units at $22.00 per trust unit for gross proceeds of $115.0 million.
- The Trust issued 4.6 million trust units to Villanova shareholders at a price of $24.66 per trust unit on closing of the acquisition on January 15, 2009.
- The Trust issued 2.0 million trust units pursuant to the DRIP program during the first quarter of 2009.
- The Trust and a syndicate of underwriters closed a bought deal equity financing on March 24, 2009 pursuant to which the syndicate sold 10.8 million trust units at $21.25 per trust unit for gross proceeds of $230.0 million.

Crescent Point's total capitalization increased to $4.3 billion at March 31, 2009 compared to $3.8 billion at December 31, 2008, with the market value of the trust units representing 91 percent of the total capitalization. The increase in capitalization is attributable to the increase in the number of units outstanding and a nine percent increase in the unit trading price partially offset by a decrease in the net debt.

Critical Accounting Estimates

The preparation of the Trust's financial statements requires management to adopt accounting policies that involve the use of significant estimates and assumptions. These estimates and assumptions are developed based on the best available information and are believed by management to be reasonable under the existing circumstances. New events or additional information may result in the revision of these estimates over time. A summary of the significant accounting policies used by Crescent Point can be found in Note 2 to the December 31, 2008 consolidated financial statements.

New Accounting Pronouncements

On January 1, 2009, the Company adopted the following Canadian Institute of Chartered Accountants ("CICA") Handbook sections:

- The CICA issued Section 3064, "Goodwill and Other Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets". Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to its initial recognition. The adoption of this standard has had no material impact on the Trust's financial statements.

Future Accounting Pronouncements

International Financial Reporting Standards (IFRS)

On February 13, 2008, the Accounting Standards Board confirmed that the transition date to International Financial Reporting Standards ("IFRS") from Canadian GAAP will be January 1, 2011 for publicly accountable enterprises. Therefore the Trust will be required to report its results in accordance with IFRS starting in 2011, with comparative IFRS information for the 2010 fiscal year.

The Trust is assessing the potential impacts of this changeover and is developing its implementation plan accordingly, however, at this time, the impact on our future financial position and results of operations is not reasonably determinable.

The Trust has commenced the conversion project and has established a functional steering committee consisting of managers from accounting, land, engineering, information technology, reservoir engineering, among others. Regular reporting is provided to our executive management team and to the Audit Committee of our Board of Directors.

Our project consists of four phases: impact assessment, planning & solution development, implementation and post implementation review.

We have completed the impact assessment which included a diagnostic of the major differences between current Canadian GAAP and IFRS. The area which will have the highest impact on the financial statements and require the highest implementation effort will be accounting for and assessing depletion and impairment of property, plant and equipment.

We are currently in the planning & solution development phase which has included working on the definition of cash generating units and depletion components, examining the elective exemptions from retroactive restatement offered in IFRS 1 and defining changes required to accounting and operations information systems.

During the implementation phase, activities will include executing the required changes to accounting and operational information systems as well as to disclosure controls and internal controls over financial reporting, writing accounting policies and training employees.

The post implementation review will include the compilation of IFRS compliant financial statements and make any required process changes.

The Trust will also continue to monitor the IFRS conversion efforts of many of its peers and will participate in any related industry initiatives, as appropriate.

Accounting for Business Combinations

As of January 1, 2011, Crescent Point will be required to adopt CICA Handbook section 1582 "Business Combinations" which replaces the previous business combinations standard. The standard requires assets and liabilities acquired in a business combination, contingent consideration and certain acquired contingencies to be measured at their fair values as of the date of acquisition. In addition, acquisition-related and restructuring costs are to be recognized separately from the business combination and included in the statement of earnings. The adoption of this standard will impact the accounting treatment of future business combinations.

Summary of Quarterly Results

	2009	2008				2007		
($000, except per unit amounts)	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Oil and gas sales	**163,607**	211,264	365,748	360,685	275,979	214,748	164,368	144,179
Net income (loss) [3] [4] [5]	**(5,146)**	361,411	497,815	(353,660)	(41,464)	(90,348)	18,410	(117,773)
Net income (loss) per unit	**(0.04)**	2.89	3.98	(2.83)	(0.34)	(0.80)	0.18	(1.17)
Net income (loss) per unit - diluted	**(0.04)**	2.84	3.92	(2.83)	(0.34)	(0.80)	0.18	(1.17)
Cash flow from operating activities [4] [5]	**145,016**	125,625	153,875	140,181	165,274	99,070	80,722	102,637
Cash flow from operating activities per unit	**1.06**	1.00	1.23	1.12	1.37	0.88	0.79	1.02
Cash flow from operating activities per unit – diluted	**1.04**	0.99	1.22	1.11	1.35	0.87	0.78	1.01
Funds flow from operations [4] [5]	**188,228**	109,635	183,843	142,990	155,664	112,572	92,215	78,248
Funds flow from operations per unit	**1.38**	0.88	1.47	1.15	1.29	1.00	0.90	0.78
Funds flow from operations per unit - diluted	**1.36**	0.87	1.45	1.13	1.28	0.99	0.89	0.77
Working capital [1]	**220,195**	187,694	50,766	14,973	20,157	(54,104)	(9,908)	(23,346)
Total assets	**3,357,449**	3,307,688	3,083,978	2,987,069	2,918,199	2,613,432	2,106,227	2,051,979
Total liabilities	**1,111,793**	1,462,876	1,535,646	1,856,144	1,358,676	1,196,429	555,233	656,693
Net debt [1]	**391,295**	730,932	672,812	635,731	565,475	650,088	208,554	353,416
Total long-term risk management liabilities	**4,279**	5,216	129,370	377,580	124,351	59,652	-	7,286
Weighted average trust units - diluted (thousands)	**138,827**	127,417	127,286	126,426	122,615	114,623	104,074	101,681
Capital expenditures [2]	**206,026**	95,115	131,839	131,135	249,657	506,231	80,488	58,835
Cash distributions	**97,990**	86,314	86,247	78,635	73,625	67,971	63,206	60,320
Cash distributions per unit	**0.69**	0.69	0.69	0.63	0.60	0.60	0.60	0.60

(1) Working capital and net debt include bank indebtedness and long-term investments, but exclude the risk management liabilities and assets.

(2) Capital expenditures include capital acquisitions. Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed. Prior period results have been restated to conform to current period presentation.

(3) Net income for the second quarter of 2007 includes the $152.3 million future income tax expense resulting from the June 12, 2007 Bill C-52 Budget Implementation Act that was substantively enacted.

(4) The second quarter of 2008 net loss, cash flow from operating activities and funds flow from operations include a realized derivative loss of $34.5 million for the crystallization of various oil derivative contracts. The fourth quarter of 2008 net income, cash flow from operating activities and funds flow from operations include a bad debt provision of $19.4 million.

(5) The first quarter of 2009 net loss, cash flow from operating activities and funds flow from operations include a realized derivative gain of $69.0 million for the crystallization of various oil derivative contracts.

Crescent Point's revenue has increased due to several corporate and property acquisitions completed over the past two years and the Trust's successful drilling program. Significant fluctuations in the Cdn$ WTI benchmark price and corporate oil differentials have driven the fluctuations in revenues.

The overall growth of the Trust's asset base also contributed to the general increase in funds flow from operations and cash flow from operating activities.

Net income through 2007 and 2009 has fluctuated primarily due to unrealized derivative gains and losses on oil and gas contracts, which fluctuate with the changes in forward market conditions along with fluctuations in the future income tax expense (recovery).

Capital expenditures fluctuated through this period as a result of timing of acquisitions and the development drilling program. The general increase in funds flow from operations and cash flow from operating activities throughout the last eight quarters has allowed the Trust to maintain stable monthly cash distributions over the past two years.

Internal Control Update

Crescent Point is required to comply with Multilateral Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings". The certificate requires that the Trust disclose in the interim MD&A any changes in the Trust's internal control over financial reporting that occurred during the period that has materially affected, or is reasonably likely to materially affect the Trust's internal control over financial reporting. The Trust confirms that no such changes were made to internal controls over financial reporting during the first quarter of 2009.

Outlook

Crescent Point's 2009 guidance is as follows:

Production	
Oil and NGL (bbls/d)	37,333
Natural gas (mcf/d)	28,000
Total (boe/d)	42,000
Funds flow from operations ($000)	613,000
Combined funds flow per unit – diluted and per share – diluted ($)	3.99
Combined cash distributions per unit and dividends per share ($)	2.76
Payout ratio – per unit/share – diluted (%)	69
Capital expenditures ($000) (1)	225,000
Wells drilled, net	82
Pricing	
Crude oil – WTI (US$/bbl)	51.00
Crude oil – WTI (Cdn$/bbl)	62.20
Natural gas – Corporate (Cdn$/mcf)	4.00
Exchange rate (US$/Cdn$)	0.82

(1) The projection of capital expenditures excludes acquisitions, which are separately considered and evaluated.

Additional information relating to Crescent Point, including the Trust's renewal annual information form, is available on SEDAR at www.sedar.com.

CONSOLIDATED BALANCE SHEETS

(UNAUDITED) ($000)	As at March 31, 2009	As at December 31, 2008
ASSETS		
Current assets		
Accounts receivable (Note 14)	**119,893**	**91,994**
Investments in marketable securities (Note 14)	**446**	**538**
Prepaids and deposits	**3,314**	**3,419**
Risk management asset (Note 14)	**55,689**	**82,782**
	179,342	**178,733**
Deposit on property, plant and equipment (Note 6)	**28,900**	**-**
Long-term investment (Note 5)	**225,035**	**224,989**
Reclamation fund	**3,030**	**3,996**
Risk management asset (Note 14)	**5,008**	**99,153**
Property, plant and equipment (Note 6)	**2,847,784**	**2,732,467**
Goodwill	**68,350**	**68,350**
Total assets	**3,357,449**	**3,307,688**
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 14)	**109,011**	**118,038**
Cash distributions payable	**19,482**	**15,208**
Risk management liability (Note 14)	**5,058**	**5,395**
	133,551	**138,641**
Bank indebtedness (Note 7)	**611,490**	**918,626**
Risk management liability (Note 14)	**4,279**	**5,216**
Asset retirement obligation (Note 8)	**70,023**	**68,754**
Future income taxes	**292,450**	**331,639**
Total liabilities	**1,111,793**	**1,462,876**
UNITHOLDERS' EQUITY		
Unitholders' capital (Notes 9 & 10)	**2,599,452**	**2,100,297**
Contributed surplus (Note 11)	**34,565**	**29,740**
Deficit (Note 12)	**(388,361)**	**(285,225)**
Total unitholders' equity	**2,245,656**	**1,844,812**
Total liabilities and unitholders' equity	**3,357,449**	**3,307,688**

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME (LOSS) AND DEFICIT

	Three months ended March 31	
(UNAUDITED) ($000, except per unit amounts)	**2009**	2008
REVENUE		
Oil and gas sales	**163,607**	275,979
Royalties	**(25,954)**	(47,292)
Derivatives		
Realized gains (losses)	**103,451**	(22,196)
Unrealized losses (Note 14)	**(119,964)**	(109,816)
Equity and other income (Note 5)	**(14)**	706
	121,126	97,381
EXPENSES		
Operating	**29,125**	27,362
Transportation	**5,944**	7,383
General and administrative	**4,896**	3,641
Unit-based compensation (Note 11)	**21,209**	4,782
Interest on bank indebtedness (Note 7)	**7,110**	7,313
Depletion, depreciation and amortization	**88,165**	76,113
Accretion on asset retirement obligation (Note 8)	**1,383**	1,314
	157,832	127,908
Loss before taxes	**(36,706)**	(30,527)
Capital and other taxes	**2,296**	4,772
Future income tax expense (recovery)	**(33,856)**	6,165
Net income (loss) and comprehensive income (loss) for the period	**(5,146)**	(41,464)
Deficit, beginning of period	**(285,225)**	(424,506)
Cash distributions paid or declared	**(97,990)**	(73,625)
Deficit, end of the period (Note 12)	**(388,361)**	(539,595)
Net income (loss) per unit (Note 13)		
Basic	**(0.04)**	(0.34)
Diluted	**(0.04)**	(0.34)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) ($000)	Three months ended March 31 2009	2008
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net income (loss) for the period	**(5,146)**	(41,464)
Items not affecting cash		
Equity and other income (Note 5)	**14**	(706)
Future income tax expense (recovery)	**(33,856)**	6,165
Unit-based compensation (Note 11)	**17,704**	4,106
Depletion, depreciation and amortization	**88,165**	76,113
Accretion on asset retirement obligation (Note 8)	**1,383**	1,314
Unrealized losses on derivatives (Note 14)	**119,964**	109,816
Unrealized losses on investment	**-**	320
Asset retirement expenditures (Note 8)	**(820)**	(1,291)
Change in non-cash working capital		
Accounts receivable	**(15,204)**	(21,987)
Prepaids and deposits	**104**	(69)
Accounts payable and accrued liabilities	**(27,292)**	32,957
	145,016	165,274
INVESTING ACTIVITIES		
Development capital and other expenditures	**(69,062)**	(115,218)
Capital acquisitions, net (Note 6)	**(988)**	791
Deposits on property, plant and equipment (Note 6)	**(28,900)**	-
Reclamation fund net contributions	**966**	476
Long-term investment (Note 5)	**32**	(76,263)
Change in non-cash working capital		
Accounts receivable	**850**	(1,309)
Accounts payable and accrued liabilities	**(2,247)**	4,152
	(99,349)	(187,371)
FINANCING ACTIVITIES		
Issue of trust units, net of issue costs	**370,136**	116,894
Increase in bank indebtedness	**(322,087)**	(23,377)
Cash distributions	**(97,990)**	(73,625)
Change in non-cash working capital		
Cash distributions payable	**4,274**	2,205
	(45,667)	22,097
INCREASE IN CASH	**-**	-
CASH AT BEGINNING OF PERIOD	**-**	-
CASH AT END OF PERIOD	**-**	-

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash capital taxes paid	**2,973**	6,000
Cash interest paid	**5,362**	5,084

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2009 (UNAUDITED)

1. STRUCTURE OF THE TRUST

Crescent Point Energy Trust ("the Trust") is an open-ended unincorporated investment trust created on September 5, 2003 pursuant to a Declaration of Trust and Plan of Arrangement operating under the laws of the Province of Alberta. Olympia Trust Company is the trustee, Crescent Point Resources Inc. ("CPRI") is the administrator of the Trust and the beneficiaries of the Trust are the unitholders.

On March 1, 2007, the Trust completed a reorganization of the Trust and its subsidiaries. The reorganization resulted in the existing business of the Trust, which was carried on through a limited partnership and corporations, being carried on through a limited partnership, directly and indirectly owned by the Trust.

The principal undertaking of the Trust's operating entities, Crescent Point Resources Limited Partnership along with its general partner, Crescent Point General Partner Corp. is to acquire, hold directly or indirectly, interests in oil and gas properties. The administrator of the Trust's business is CPRI.

2. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements of Crescent Point Energy Trust ("the Trust") have been prepared by management in accordance with Canadian generally accepted accounting principles and follow the same accounting policies as the most recent annual audited financial statements, except as described below. The specific accounting policies used are described in the annual audited consolidated financial statements in the Trust's 2008 Financial Report. All amounts reported in these statements are in Canadian dollars.

3. CHANGES IN ACCOUNTING POLICIES

On January 1, 2009, the Company adopted the following Canadian Institute of Chartered Accountants ("CICA") Handbook sections:

- The CICA issued Section 3064, "Goodwill and Other Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets". Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to its initial recognition. The adoption of this standard has had no material impact on the Trust's financial statements.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

International Financial Reporting Standards

On February 13, 2008, the Accounting Standards Board confirmed that the transition date to International Financial Reporting Standards ("IFRS") from Canadian GAAP will be January 1, 2011 for publicly accountable enterprises. Therefore the Trust will be required to report its results in accordance with IFRS starting in 2011, with comparative IFRS information for the 2010 fiscal year.

The Trust is assessing the potential impacts of this changeover and is developing its implementation plan accordingly, however, at this time, the impact on our future financial position and results of operations is not reasonably determinable.

The Trust has commenced the conversion project and has established a functional steering committee consisting of managers from accounting, land, engineering, information technology, reservoir engineering, among others. Regular reporting is provided to our executive management team and to the Audit Committee of our Board of Directors.

Our project consists of four phases: impact assessment, planning & solution development, implementation and post implementation review.

We have completed the impact assessment which included a diagnostic of the major differences between current Canadian GAAP and IFRS. The area which will have the highest impact on the financial statements and require the highest implementation effort will be accounting for and assessing depletion and impairment of property, plant and equipment.

We are currently in the planning & solution development phase which has included working on the definition of cash generating units and depletion components, examining the elective exemptions from retroactive restatement offered in IFRS 1 and defining changes required to accounting and operations information systems.

During the implementation phase, activities will include executing the required changes to accounting and operational information systems as well as to disclosure controls and internal controls over financial reporting, writing accounting policies and training employees.

The post implementation review will include the compilation of IFRS compliant financial statements and make any required process changes. The Trust will also continue to monitor the IFRS conversion efforts of many of its peers and will participate in any related industry initiatives, as appropriate.

Accounting for Business Combinations

As of January 1, 2011, Crescent Point will be required to adopt CICA Handbook section 1582 "Business Combinations" which replaces the previous business combinations standard. The standard requires assets and liabilities acquired in a business combination, contingent consideration and certain acquired contingencies to be measured at their fair values as of the date of acquisition. In addition, acquisition-related and restructuring costs are to be recognized separately from the business combination and included in the statement of earnings. The adoption of this standard will impact the accounting treatment of future business combinations.

5. LONG TERM INVESTMENT

a) Wild River Resources Ltd.

On December 15, 2008, the Trust announced that it had 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 total investment of $20.0 million was acquired through a private placement financing. The investment is classified as available for sale and recorded at cost. Also, see note 15 "Subsequent Events" for additional information.

b) Shelter Bay Energy Inc.

During the first quarter of 2008, the Trust invested in Shelter Bay Energy Inc. ("Shelter Bay"), a private light oil company. At March 31, 2009, the Trust's investment of $200.4 million consisted of 173.9 million Class A Common Shares, that represents an interest of 21 percent, plus the accumulated equity earnings of $4.6 million.

Under the terms of the unanimous shareholders' agreement governing Shelter Bay (the "Shelter Bay USA"), the Trust has a right to purchase all, but not less than all, of the shares of Shelter Bay not already owned by the Trust (the "Call Right") at a price equal to the market value of the shares, as defined in the Shelter Bay USA. The Call Right is exercisable at (i) any time before April 1, 2011, provided that the proceeds from such a transaction (including cumulative distributions) would result in the initial investors in Shelter Bay receiving realized proceeds equal to at least two times the amount of the aggregate capital invested by the initial investors in Shelter Bay, or (ii) any time on or after April 1, 2011 and on or before March 31, 2013.

Upon exercise of the Call Right, and acceptance by 66 2/3% or greater of the shares held by Shelter Bay shareholders (excluding the Trust), the Trust will have the right to acquire all of the Shelter Bay shares it does not own. In the event of acceptance by less than 66 2/3% of the shares held by Shelter Bay shareholders (excluding the Trust), the Trust shall have the right to purchase all of the assets (the "Asset Call Right") of Shelter Bay for 105% of the market value of the assets, as defined in the Shelter Bay USA.

In the event Crescent Point exercises its Call Right or Asset Call Right, Class B and C Common Share shareholders will be entitled to receive 100 percent of all proceeds from the sale transaction up to their original investment in the Company plus a 10 percent return on investment. Class A Common Share shareholders would then receive 100 percent of their original investment in Shelter Bay plus a 10 percent return on investment. Subsequent proceeds up to and until a 25 percent return on investment to all Common Shareholders, would be shared on a pro rata basis by shareholders in accordance with the number of shares held by each shareholder. Following receipt of a 25 percent return on investment by all Common Shareholders, the remaining proceeds would be shared 50 percent by Crescent Point and 50 percent by all Common Shareholders on a pro rata basis.

As at March 31, 2009, no conditions exist which would require the Trust to record a liability pursuant to the Shelter Bay USA.

Also under the Shelter Bay USA, between April 1, 2013 and September 30, 2013, certain Shelter Bay shareholders shall have a separate right to require that the Trust acquire all of the shares of Shelter Bay then owned by such shareholder for a purchase price equal to 85% of the market value of such shares, as defined in the Shelter Bay USA (the "Put Right"). If the Put Right is exercised, the Trust will be obligated to provide all of the other shareholders in Shelter Bay with a similar right to put their shares to the Trust on the same terms.

The purchase price for the Shelter Bay shares may be settled, at the Trust's election, in cash or the issuance of Trust Units; however, the Shelter Bay shareholders shall have certain rights to receive their consideration for their Shelter Bay shares in the form of Trust Units.

Notwithstanding the foregoing, the Trust shall have no obligation to cause to be issued Trust Units under the Shelter Bay USA in an amount that would cause the Trust to lose its grandfathered status under the SIFT Rules by violating the "normal growth" guidelines. Given the terms of the Shelter Bay USA, there can be no assurance that the Trust will not be required to, or will not elect to purchase the shares of Shelter Bay not already owned by the Trust or the assets of Shelter Bay and further, there can be no assurance that the Trust will have the capital resources to satisfy such Call Right or Put Right or that it will be able to issue Trust Units to Shelter Bay shareholders in association with the exercise of the Call Right or Put Right described herein, which number of Trust Units may be material to the Trust at the time of issuance and which issuance may be dilutive to existing holders of Trust Units at such time.

Variable Interest Entity

Shelter Bay is considered a variable interest entity under Accounting Guideline 15. However, the Trust is not the primary beneficiary of this variable interest entity, and, accordingly, the Trust accounts for its investment in Shelter Bay using the equity accounting method. Therefore, the Trust has recorded its share of Shelter Bay's net income (loss) as an increase (decrease) to the Trust's net income and as an increase (decrease) to the cost of its investment. The Trust's maximum exposure to loss as a result of its involvement in Shelter Bay is approximately $200.4 million, which includes the carrying value of the Trust's investment.

Related Party Transactions

Management and Technical Services Agreement - The Trust entered into a Management and Technical Services Agreement with Shelter Bay, effective January 11, 2008 through December 31, 2012, with both early termination and extension provisions. Crescent Point is responsible for managing, administering and operating the assets and business of Shelter Bay. The services are provided in exchange for a monthly management fee. Crescent Point billed management fees to Shelter Bay of $0.8 million for the period ended March 31, 2009 (March 31, 2008 - $0.3 million).

Farm-Out Agreement – Effective January 11, 2008, the Trust entered into a farm-out agreement with Shelter Bay. Under the agreement, Shelter Bay has the right to farm-in on 22 net sections of Viewfield Bakken lands owned by the Trust. Shelter Bay is responsible for paying 100 percent of the capital costs and earns a 50 percent interest in production from the property, while the Trust retains the other 50 percent production interest. During the period ended March 31, 2009, Shelter Bay drilled 6 gross wells on lands farmed out by the Trust.

Amounts Owing From / Due To – At March 31, 2009, the Trust had $13.5 million receivable from Shelter Bay for management fees and joint venture billings. These receivables were collected by the Trust at the end of April 2009.

Deposit on Property, Plant and Equipment – In conjunction with the acquisition of assets from Talisman announced March 4, 2009, the Trust paid Talisman a deposit of $43.1 million, of which $14.2 million was collected from Shelter Bay in respect of the portion of the assets that will be subsequently sold to Shelter Bay.

6. CAPITAL ACQUISITIONS AND DISPOSITIONS

a) Major Acquisitions

Villanova Energy Corp.

On January 15, 2009, the Trust purchased all the issued and outstanding shares of Villanova Energy Corp., a private oil and gas company with properties in the southeast Saskatchewan Bakken light oil resource play for total consideration of approximately $136.8 million, including assumed bank debt and working capital ($134.1 million was allocated to property, plant and equipment). The purchase was paid for through the issuance of approximately 4.6 million trust units and was accounted for as a business combination using the purchase method of accounting.

	($000)
Net assets acquired	
Property, plant and equipment	134,085
Future income tax asset	3,252
Working capital deficiency	(6,964)
Bank debt	(14,951)
Asset retirement obligation	(587)
Total net assets acquired	114,835
Consideration	
Trust units issued (4,625,294 trust units)	114,060
Acquisition costs	775
Total purchase price	114,835

b) Minor Property Acquisitions and Dispositions

Minor property acquisitions, dispositions and purchase price adjustments during the quarter amounted to $0.1 million.

c) Deposits on Property, Plant and Equipment

On March 4, 2009, the Trust announced the acquisition of the Talisman Energy Inc. assets in southeast Saskatchewan and Montana for cash consideration of approximately $720 million effective April 1, 2009. Under the terms of the agreement, Crescent Point and TriStar Oil & Gas Ltd. ("TriStar") will jointly and severally acquire the assets. Crescent Point and TriStar have agreed that each party will acquire 50 percent working interests in the assets for approximately $360 million. Crescent Point and TriStar have also entered into an agreement with Shelter Bay, under which Crescent Point and TriStar will sell to Shelter Bay a portion of the Bakken assets (the "Bakken Assets"). Consideration to be received for the Bakken Assets is approximately $71 million, of which Crescent Point and TriStar will each receive approximately $35.5 million. In connection with this acquisition, the Trust paid a deposit of $28.9 million (net of Shelter Bay's share of $14.2 million). The closing of these transactions is expected to occur on or before June 1, 2009.

7. BANK INDEBTEDNESS

The Trust has a syndicated credit facility with ten banks and an operating credit facility with one Canadian chartered bank. The amount available under the combined credit facilities is $1.15 billion. The Trust has letters of credit in the amount of $0.9 million outstanding at March 31, 2009.

The credit facilities bear interest at the prime rate plus a margin based on a sliding scale ratio of the Trust's debt to cash flows. The Trust also manages its debt facilities through a combination of bankers' acceptance loans and interest rate swaps. The credit facilities are secured by a $1.5 billion floating charge demand debenture, a general security agreement and a subordination agreement from the Trust covering all assets and cash flows.

The credit facilities mature in May 2010 and are subject to a review on annual basis. The credit facilities constitute a revolving facility for a 364 day term which is extendible annually for a further 364 day revolving period, subject to a one year term maturity as to lenders not agreeing to such annual extension.

8. ASSET RETIREMENT OBLIGATION

The following table reconciles the asset retirement obligation:

	($000)
Asset retirement obligation, January 1, 2009	68,754
Liabilities incurred	119
Liabilities acquired through capital acquisitions	587
Liabilities settled	(820)
Accretion expense	1,383
Asset retirement obligation, March 31, 2009	70,023

9. UNITHOLDERS' CAPITAL

On January 9, 2009, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 5,227,325 trust units for gross proceeds of $115.0 million ($22.00 per trust unit).

On March 24, 2009, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 10,825,000 trust units for gross proceeds of $230.0 million ($21.25 per trust unit).

	Number of trust units	Amount ($000)
Trust units, January 1, 2009	125,678,681	2,153,496
Issued for cash	16,052,325	345,032
Issued on capital acquisitions	4,625,294	114,060
Issued on vesting of restricted units (1)	394,731	9,113
Issued pursuant to the distribution reinvestment plans	1,475,540	32,223
Trust units, March 31, 2009	148,226,571	2,653,924
Cumulative unit issue costs	-	(69,086)
To be issued pursuant to distribution reinvestment plans	568,312	14,614
Total unitholders' capital, March 31, 2009	148,794,883	2,599,452

(1) The amount of trust units issued on vesting of restricted units is net of employee withholding taxes.

10. CAPITAL MANAGEMENT

The Trust's capital structure is comprised of unitholders' equity, bank debt and working capital. The balance of each of these items is as follows:

($000)	March 31, 2009	December 31, 2008
Bank debt	611,490	918,626
Working capital (1)	(220,195)	(187,694)
Net debt	391,295	730,932
Unitholders' equity	2,245,656	1,884,812
Total capitalization	2,636,951	2,615,744

(1) Working capital is calculated as current assets less current liabilities, including long term investments and excluding risk management liabilities and assets.

The Trust's objective for managing capital is to maintain a strong balance sheet and capital base to provide financial flexibility, stability to distributions and to position the Trust for future development of the business. Ultimately, the Trust strives to maximize long-term unitholder value by ensuring the Trust has the financing capacity to fund projects that are expected to add value to unitholders and distribute any excess cash to unitholders that is not required for financing projects.

The Trust manages and monitors its capital structure and short term financing requirements using a non-GAAP measure, the ratio of net debt to funds flow from operations. Net debt is calculated as current liabilities plus bank indebtedness less current assets, including long term investments and excluding risk management liabilities and assets. Funds flow from operations is calculated as cash flow from operating activities before changes in non-cash working capital and asset retirement expenditures. The Trust's objective is to maintain a net debt to funds flow from operations ratio of approximately 1.0 times. This metric is used to measure the Trust's overall debt position and measure the strength of the Trust's balance sheet. The Trust monitors this ratio and uses this as a key measure in making decisions regarding financing, capital spending and distribution levels.

The Trust strives to provide stability to its distributions over time by managing risks associated with the oil and gas industry. To accomplish this, the Trust maintains a conservative balance sheet with significant unutilized lines of credit and actively hedges commodity prices using a three and a half year risk management program and hedging up to 65 percent of after royalty volumes using a portfolio of swaps, collars and put option instruments.

Crescent Point is subject to certain financial covenants in its credit facility agreements and is in compliance with all financial covenants as of March 31, 2009.

The Trust's ability to raise new equity will be limited by the Safe Harbour Limit guidelines as announced by the Federal Government. The Federal Government's decision to tax income trusts has created uncertainty in the capital markets regarding the future of the trust sector. However, Crescent Point believes that it has sufficient capital resources to meet its obligations given the Trust's significant unutilized borrowing capacity available and its prior success raising new equity within the guidelines as demonstrated from 2006 through early 2009.

11. RESTRICTED UNIT BONUS PLAN

A summary of the changes in the restricted units outstanding under the plan is as follows:

Restricted units, January 1, 2009	2,325,302
Granted	755,513
Exercised	(688,400)
Forfeited	(2,163)
Restricted units, March 31, 2009	2,390,252

A summary of the changes in the contributed surplus is as follows:

	($000)
Contributed surplus, beginning of year	29,740
Unit-based compensation	9,968
Exercised restricted units	(5,129)
Forfeited restricted units	(14)
Contributed surplus, end of year	34,565

12. DEFICIT

The deficit balance is composed of the following items:

	($000)
Accumulated earnings	570,000
Accumulated cash distributions	(958,361)
Deficit, March 31, 2009	(388,361)

The Trust has historically paid cash distributions in excess of accumulated earnings as cash distributions are based on cash flow from operating activities before changes in non-cash working capital generated in the current period while accumulated earnings are based on net income.

13. PER TRUST UNIT AMOUNTS

The following table summarizes the weighted average trust units used in calculating net income per trust unit:

	Three months ended March 31	
	2009	2008
Weighted average trust units	**136,436,177**	121,042,895
Dilutive impact of restricted units	**2,391,260**	1,572,080
Dilutive trust units	**138,827,437**	122,614,975

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Trust's financial assets and liabilities are comprised of accounts receivable, investments in marketable securities, deposits on property, plant and equipment, long-term investment, the reclamation fund, risk management assets and liabilities, accounts payable and accrued liabilities, cash distributions payable and bank indebtedness. Risk management assets and liabilities arise from the use of derivatives. Discussions of risks associated with financial assets and liabilities, fair values of financial assets and liabilities and summarized information related to risk management positions are detailed below:

a) Risks Associated with Financial Assets and Liabilities

The Trust is exposed to financial risks from its financial assets and liabilities. The financial risks include market risk relating to commodity prices, interest rates and foreign exchange rates as well as credit and liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a derivative will fluctuate because of changes in market prices. Market risk comprised of commodity price risk, interest rate risk and foreign exchange risk is discussed below.

Commodity Price Risk

The Trust is exposed to commodity price risk on crude oil and natural gas revenues as well as power on electricity consumption. As a means to mitigate the exposure to commodity price volatility, the Trust has entered into various derivative agreements. The use of derivative instruments is governed under formal policies and is subject to limits established by the Board of Directors of Crescent Point Resources Inc., the administrator of the Trust.

Crude Oil – To partially mitigate exposure to the crude oil commodity price risk, the Trust enters into option contracts and swaps, which manage the Cdn$ WTI price fluctuations.

Natural gas – The Trust has partially mitigated the natural gas commodity price risk by entering into AECO natural gas collars, which manage the AECO natural gas price fluctuations.

Power – To manage the Trust's exposure to electricity price changes, the Trust has entered into swaps and fixed price physical delivery contracts which fix the power price.

Interest Rate Risk

The Trust is exposed to interest rate risk on bank indebtedness to the extent of changes in the prime interest rate. Crescent Point partially mitigates its exposure to interest rate changes by entering into both interest rate swap and bankers acceptance transactions as a means of managing the debt portfolio.

At March 31, 2009, a one percent increase or decrease in the interest rate on floating rate debt and interest rate swaps would have amounted to a $0.6 million impact to net income. At March 31, 2009, the Trust's outstanding derivative instruments utilized for interest rate management activities were in an unrealized loss position of $9.3 million.

Foreign Exchange Risk

Fluctuations in the exchange rates between the U.S. and Canadian dollar can affect the Trust's reported results. Crescent Point's functional and reporting currency is Canadian dollars. To partially mitigate this risk the Trust has fixed crude oil contracts to settle in Cdn$ WTI.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. A substantial portion of the Trust's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks. The Trust monitors the creditworthiness and concentration of credit with customers of its physical oil and gas sales. The Trust is authorized to transact derivative contracts with counterparties rated A (or equivalent) or better, based on the lowest rating of the three ratings providers. Should one of the Trust's financial counterparties be downgraded below the A rating limit, the Chief Financial Officer will advise the Audit Committee and provide recommendations to minimize the Trust's credit risk to that counterparty. The maximum credit exposure associated with accounts receivable and risk management assets is the total carrying value and the maximum exposure associated with the derivative instruments approximates their fair value.

To further mitigate credit risk associated with its physical sales portfolio, Crescent Point has secured credit insurance from a global credit insurance provider. This policy provides credit coverage for approximately 75 percent of the Trust's physical sales portfolio. The structure of the policy allows the Trust to retain small exposures for its own account as well as portions of the exposure to the highest rated counterparties (rated A and above). The resulting structure maximizes stakeholder protection while minimizing the resulting premium cost. Crescent Point believes this insurance policy is prudent addition to its formal Credit Policy and its detailed credit processes and controls.

Liquidity Risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities. The Trust manages its liquidity risk through cash and debt management. As disclosed in Note 10, Crescent Point targets a net debt to funds flow from operations ratio of approximately 1.0 times.

In managing liquidity risk, the Trust has access to a wide range of funding at competitive rates through capital markets and banks. At March 31, 2009, the Trust had available unused borrowing capacity of $538.5 million. The Trust believes it has sufficient funding to meet foreseeable borrowing requirements.

The timing of cash outflows relating to the financial liabilities is outlined in the table below:

($000)	1 year	2 years	3 years	Total
Accounts payable and accrued liabilities	109,011	-	-	109,011
Cash distribution payable	19,482	-	-	19,482
Risk management liabilities	5,058	3,730	549	9,337
Bank indebtedness	-	611,490	-	611,490

Included in Crescent Point's bank indebtedness of $611.5 million at March 31, 2009 are obligations of $600.0 million of bankers' acceptances, obligations of $13.4 million for borrowings under the operating and syndicated prime loans, partially offset by prepaid interest on banker's acceptances of $1.9 million. These amounts are fully supported and management expects that they will continue to be supported by revolving credit and loan facilities that have no repayment requirements other than interest.

Throughout the latter part of 2008 and throughout early 2009, global financial markets entered into a period of significant uncertainty marked by high profile bankruptcies of major financial institutions, large increases in stock market volatility, significant downward pressure on equities and overall tightening of credit markets. At March 31, 2009, the Trust had $538.5 million of credit facilities available.

During the first quarter of 2009, Crescent Point successfully completed $345.0 million offering of trust units. The financing highlights the high quality nature of the asset base and the robust economics of the opportunities that lie ahead for Crescent Point. The Trust has significant cash available to meet its short and medium term needs.

Crescent Point is well positioned to withstand the current market uncertainty and to take advantage of acquisition opportunities. Crescent Point's balance sheet is strong and its 3½ year risk management program provides cash flow stability.

b) Fair Value of Financial Assets and Liabilities

The fair values of cash, accounts receivable, the reclamation fund, accounts payable and accrued liabilities, cash distributions payable and bank indebtedness approximates their carrying amounts due to their short-term nature and floating interest rate on debt.

Risk management assets and liabilities and investments in marketable securities are recorded at their estimated fair value based on the mark-to-market method of accounting, using third-party market forecasts. The Trust incorporates the credit risk associated with counterparty default, as well as the Trust's own credit risk, into the estimates of fair value.

The following is a summary of the fair value of financial assets and liabilities:

($000)	**As at March 31, 2009**	As at December 31, 2008
	Fair Value	Fair Value
Financial Assets		
Held-for-Trading		
Risk management assets[1]	**60,697**	181,935
Investments in marketable securities	**446**	538
Loans and Receivables		
Accounts receivable	**119,893**	91,994
Deposit on property, plant and equipment	**28,900**	-
Available for Sale		
Long term investments[2]	**20,160**	20,160
Financial Liabilities		
Held-for-Trading		
Risk management liabilities[1]	**9,337**	10,611
Other Financial Liabilities		
Accounts payable and accrued liabilities	**109,011**	118,038
Cash distribution payable	**19,482**	15,208
Bank debt	**611,490**	918,626

(1) Including current portion.

(2) Excluding equity investment.

c) Risk Management Assets and Liabilities

The Trust entered into fixed price oil, gas, power and interest rate contracts to manage its exposure to fluctuations in the price of crude oil, gas, power, and interest on debt.

The following is a summary of the derivative contracts in place as at March 31, 2009**:**

Financial WTI Crude Oil Contracts - Canadian Dollar[1]

Term	Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Collar Sold Call Price ($Cdn/bbl)	Average Collar Bought Put Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Put Premium ($Cdn/bbl)
2009 April – December	18,000	79.62	95.45	76.16	70.46	(6.03)
2010	12,750	82.96	96.35	79.74	72.90	(4.51)
2011	8,624	75.09	117.08	91.25	-	-
2012 January - June	5,500	83.16	105.38	75.00	-	-

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

Financial AECO Natural Gas Contracts – Canadian Dollar

Term	Average Volume (GJ/d)	Average Swap Price ($Cdn/GJ)
2009 April – December	4,000	6.02
2010 January – October	2,592	6.03

Financial Interest Rate Contracts – Canadian Dollar			
Term	Contract	Notional Principal ($Cdn)	Fixed Annual Rate (%)
April 2009 – May 2009	Swap	75,000,000	3.16
April 2009 – November 2010	Swap	75,000,000	4.35
April 2009 – November 2010	Swap	50,000,000	1.97
April 2009 – February 2011	Swap	50,000,000	1.24
April 2009 – February 2011	Swap	25,000,000	1.25
April 2009 – June 2011	Swap	75,000,000	3.89
April 2009 – November 2011	Swap	25,000,000	2.54

Physical Power Contracts – Canadian Dollar			
Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
January 2009 – December 2009	Swap	1.0	82.45
January 2009 – December 2009	Swap	3.0	81.25
January 2010 – December 2010	Swap	3.0	80.75

The physical contracts have not been marked-to-market as the power acquired is for the Trust's own use. The unrealized loss on the physical contracts at March 31, 2009 is $1.0 million.

The following table reconciles the movement in the fair value of the Trust's commodity, power and interest rate contracts:

	($000)
Risk management asset, January 1, 2009	181,935
Unrealized mark-to-market gain (loss)	(121,238)
Risk management asset, March 31, 2009	60,697
Less: current risk management asset, March 31, 2009	55,689
Long term risk management asset, March 31, 2009	5,008
Risk management liability, January 1, 2009	10,611
Unrealized mark-to-market loss (gain)	(1,274)
Risk management liability, March 31, 2009	9,337
Less: current risk management liability, March 31, 2009	5,058
Long term risk management liability, March 31, 2009	4,279

Commodity Price Sensitivities on Derivatives

The following table summarizes the sensitivity of the fair value of the Trust's risk management positions as at March 31, 2009 to fluctuations in commodity prices, with all other variables held constant. When assessing the potential impact of these commodity price changes, the Trust believes 10 percent volatility is a reasonable measure. Fluctuations in commodity prices potentially could have resulted in unrealized gains (losses) impacting net income as follows**:**

($000)	Impact on Net Income Before Tax	
	Three months ended March 31, 2009	
	Increase 10%	Decrease 10%
Crude oil price	(87,069)	88,996
Natural gas price	(1,030)	1,030

15. SUBSQUENT EVENTS

Subsequent to March 31, 2009, Crescent Point entered into two separate arrangement agreements (the "Arrangements") with Wild River Resources Ltd. ("Wild River") and Gibraltar Exploration Ltd. ("Gibraltar"), each a private oil and gas company active in southwest Saskatchewan. The effective consideration payable by the Trust pursuant to the Arrangements, including the Trust's prior $20 million investment in Wild River, is approximately $324.2 million, based on a five day weighted average trading price of $27.16 per trust unit and including $83.5 million of net debt.

Wild River Arrangement and Conversion

Under the terms of the arrangement agreement with Wild River ("the Wild River Arrangement"), Crescent Point unitholders will exchange their trust units for common shares of Wild River, thereby providing for the conversion of the Trust into a corporation. In addition, pursuant to the Wild River Arrangement, the shares of Wild River will be consolidated on a 0.1512 for one basis prior to the exchange of the trust units for Wild River shares, the board of directors and management team of Wild River will be replaced with Crescent Point's existing board of directors and management team, Wild River's name will be changed to Crescent Point Energy Corp. ("New Crescent Point") and application will be made to list the common shares of New Crescent Point on the Toronto Stock Exchange. This arrangement is expected to close on or about July 2, 2009.

Gibraltar Arrangement

Under the terms of the arrangement agreement with Gibraltar, all of the issued and outstanding shares of Gibraltar are expected to be acquired by Crescent Point by way of a plan of arrangement (the "Gibraltar Arrangement"). This arrangement is expected to close on or about July 3, 2009.

Directors

Peter Bannister, Chairman [(1) (3)]

Paul Colborne [(2) (4)]

Ken Cugnet [(3) (4) (5)]

Hugh Gillard [(1) (2) (5)]

Gerald Romanzin [(1) (3)]

Scott Saxberg [(4)]

Greg Turnbull [(2) (5)]

(1) Member of the Audit Committee of the Board of Directors

(2) Member of the Compensation Committee of the Board of Directors

(3) Member of the Reserves Committee of the Board of Directors

(4) Member of the Health, Safety and Environment Committee of the Board of Directors

(5) Member of the Corporate Governance Committee

Officers

Scott Saxberg
President and Chief Executive Officer

C. Neil Smith
Vice President, Engineering and
Business Development

Greg Tisdale
Chief Financial Officer

Dave Balutis
Vice President, Geosciences

Tamara MacDonald
Vice President, Land

Trent Stangl
Vice President, Marketing and Investor Relations

Ken Lamont
Controller and Treasurer

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Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

McCarthy Tétrault LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sproule Associates Ltd.
Calgary, Alberta

Registrar and Transfer Agent

Investors are encouraged to contact
Crescent Point's Registrar and Transfer
Agent for information regarding their security holdings:

Olympia Trust Company
2300, 125 – 9th Avenue S.E.
Calgary, Alberta T2G 0P6
Tel: (403) 261-0900

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG.UN

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