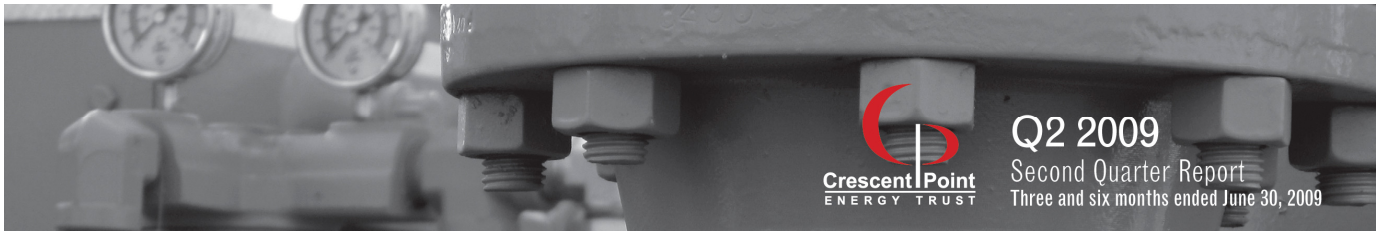

FINANCIAL AND OPERATING HIGHLIGHTS

($000s except trust units, per trust unit and per boe amounts)	Three months ended June 30			Six months ended June 30		
	2009	2008	% Change	**2009**	2008	% Change
Financial						
Funds flow from operations [1]	**137,960**	142,990	(4)	**326,188**	298,654	9
Per unit [1] [2]	**0.91**	1.13	(19)	**2.25**	2.41	(7)
Net income (loss) [3]	**(67,262)**	(353,660)	(81)	**(72,408)**	(395,124)	(82)
Per unit [2] [3]	**(0.45)**	(2.83)	(84)	**(0.51)**	(3.21)	(84)
Cash distributions	**104,014**	78,635	32	**202,004**	152,260	33
Per unit	**0.69**	0.63	10	**1.38**	1.23	12
Payout ratio (%) [1]	**75**	55	20	**62**	51	11
Per unit (%) [1] [2]	**76**	56	20	**61**	51	10
Net debt [1] [4]	**681,419**	635,731	7	**681,419**	635,731	7
Capital acquisitions (net) [5]	**327,416**	1,710	19,047	**464,380**	132,648	250
Development capital expenditures	**50,161**	124,487	(60)	**116,437**	241,382	(52)
Weighted average trust units outstanding (mm)						
Basic	**149.2**	124.8	20	**142.8**	122.9	16
Diluted	**151.6**	126.4	20	**145.2**	124.5	17
Operating						
Average daily production						
Crude oil and NGLs (bbls/d)	**36,645**	31,686	16	**35,999**	31,398	15
Natural gas (mcf/d)	**28,037**	29,144	(4)	**27,072**	28,735	(6)
Total (boe/d)	**41,318**	36,543	13	**40,511**	36,188	12
Average selling prices [6]						
Crude oil and NGLs ($/bbl)	**64.98**	115.48	(44)	**56.50**	103.07	(45)
Natural gas ($/mcf)	**3.58**	10.45	(66)	**4.34**	9.11	(52)
Total ($/boe)	**60.06**	108.46	(45)	**53.11**	96.67	(45)
Netback ($/boe)						
Oil and gas sales	**60.06**	108.46	(45)	**53.11**	96.67	(45)
Royalties	**(10.31)**	(20.06)	(49)	**(8.83)**	(17.31)	(49)
Operating expenses	**(8.80)**	(8.78)	-	**(8.48)**	(8.59)	(1)
Transportation	**(1.45)**	(1.97)	(26)	**(1.55)**	(2.11)	(27)
Netback prior to realized derivatives	**39.50**	77.65	(49)	**34.25**	68.66	(50)
Realized gain (loss) on derivatives [7]	**3.71**	(16.61)	122	**6.60**	(11.76)	156
Operating netback [1]	**43.21**	61.04	(29)	**40.85**	56.90	(28)

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 Crescent Point's interests in the wells farmed out to Shelter Bay by Crescent Point. Crescent Point accounts for its investment in Shelter Bay using the equity method of accounting. Accordingly, Crescent Point 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, net debt and operating netback 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 $72.4 million for the six months ended June 30, 2009 includes unrealized derivative losses of $238.6 million, a $72.5 million realized derivative gain on crystallization of various oil contracts and a $11.4 million bad debt provision for SemCanada. The net loss of $395.1 million for the six months ended June 30, 2008 includes unrealized loss on derivatives of $540.6 million a $34.5 million realized derivative loss on crystallization of various oil contracts.

(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 three month and six month period ended June 30, 2009 excludes a realized derivative gain on crystallization of $3.5 million and $72.5 million, respectively. The 2008 realized derivative loss excludes a $34.5 million loss on derivative crystallization of various oil contracts.

MANAGEMENT'S DISCUSSION & ANALYSIS

Management's discussion and analysis ("MD&A") is dated August 6, 2009 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended June 30, 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 BUSINESS

Crescent Point Energy Trust was an open-ended unincorporated investment trust governed by the laws of the province of Alberta. Olympia Trust Company was the trustee, Crescent Point Resources Inc. ("CPRI") was the administrator of the Trust and the beneficiaries of the Trust were the unitholders. The principal undertakings of the Trust were to issue Trust Units and to acquire and hold debt and other investment interests. The Trust's direct and indirect wholly-owned subsidiaries carried on the business of acquiring and holding interests in petroleum and natural gas properties and assets related thereto. The primary assets of the Trust were the shares CPRI and Crescent Point Exchange Ltd., units and debt in Crescent Point Commercial Trust ("CPC Trust"), shares and debt in Crescent Point General Partner Corp. ("CPGPC") and limited partnership units in Crescent Point Resources Limited Partnership.

On July 2, 2009, the Trust and Wild River Resources Ltd. ("Wild River") completed the previously announced plan of arrangement (the "Wild River Arrangement") whereby the Trust unitholders exchanged their trust units for common shares in Wild River thereby converting the Trust into a corporation. In addition, pursuant to the Wild River Arrangement, the shares of Wild River were consolidated on a 0.1512 for one basis prior to the exchange, the Board of Directors and management team of Wild River were replaced with the Trust's existing Board of Directors and management team and Wild River changed its name to Crescent Point Energy Corp. (also "Crescent Point" or the "Company"). As a result of the Wild River Arrangement, the Trust was dissolved and Crescent Point Energy Corp. received all of the assets and assumed all of the liabilities of the Trust.

The conversion to a corporation has no effect on the strategic or operational objectives of Crescent Point.

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", "operating netback", "netback", "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 June 30			Six months ended June 30		
($000)	**2009**	2008	% Change	**2009**	2008	% Change
Cash flow from operating activities	**157,804**	140,181	13	**302,820**	305,455	(1)
Changes in non-cash working capital	**(19,961)**	2,521	(892)	**22,431**	(8,380)	368
Asset retirement expenditures	**117**	288	(59)	**937**	1,579	41
Funds flow from operations	**137,960**	142,990	(4)	**326,188**	298,654	9

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. Netback is calculated on a per boe basis as oil and gas sales, less royalties, operating and transportation expenses and realized derivative gains and losses including derivative crystallizations. Operating netback is calculated as netback excluding gains and losses arising from derivative crystallizations. Operating netback and netback are used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis. 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 Crescent Point'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 Company believes 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".

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

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

All of the material assumptions underlying these statements are noted in the "Outlook" and "Liquidity and Capital Resources" sections of this report. All of the material risks underlying these statements are outlined below.

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

- *Volume and product mix of Crescent Point's oil and gas production;*
- *Future oil and gas prices and interest rates in respect of Crescent Point'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 rates; and*
- *The Company'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:

- *Uncertainties associated with estimating oil and natural gas reserves;*
- *Economic risk of finding and producing reserves at a reasonable cost;*
- *Incorrect assessments of the value of acquisitions and exploration and development programs;*
- *Failure to realize the anticipated benefits of acquisitions;*
- *Financial risk of marketing reserves at an acceptable price given market conditions;*
- *Volatility in market prices for oil and natural gas;*
- *Fluctuations in foreign exchange and interest rates;*
- *Stock market volatility;*
- *Uncertainties associated with partner plans and approvals;*

- *Operational matters related to non-operated properties;*
- *Delays in business operations, pipeline restrictions, blowouts;*
- *Debt service, indebtedness may limit timing or amount of dividends as well as market price of shares;*
- *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 Company's operations;*
- *Unforeseen title defects;*
- *Aboriginal land claims;*
- *Increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands;*
- *Competition for and availability of qualified personnel or management;*
- *Loss of key personnel;*
- *Uncertainties associated with regulatory approvals;*
- *Uncertainty of government policy changes;*
- *.The risk of carrying out operations with minimal environmental impact;*
- *Unexpected geological, technical, drilling, construction and processing problems 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;*
- *Obtaining required approvals of regulatory authorities;*
- *Financing the purchase of Shelter Bay in the event certain shareholders exercise their right to require Crescent Point to purchase the remaining Shelter Bay shares not owned by Crescent Point; and*
- *Uncertainties associated with credit facilities and counterparty credit risk.*

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.*

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 by 13 percent and 12 percent in the three and six months ended June 30, 2009, compared to 2008, primarily due to 2008 and 2009 acquisitions in the Viewfield Bakken resource play and the Trust's successful drilling and fracture stimulation programs, partially offset by natural declines.

On January 15, 2009, the Trust closed the acquisition of Villanova Energy Corp. ("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.

On June 1, 2009, the Trust closed the acquisition of assets from Talisman Energy Canada ("Talisman Assets") which added approximately 4,000 boe/d of high quality, high netback production in southeast Saskatchewan.

Crescent Point's successful drilling program also contributed to the increase in production in both the three and six month period ended June 30, 2009. The Trust drilled 16 (14.6 net) wells in the second quarter of 2009, focused primarily in southeast Saskatchewan and the Viewfield Bakken resource play.

The Trust's weighting to oil in the three and six month periods ending June 30, 2009 remained consistent with the comparative periods.

	Three months ended June 30			Six months ended June 30		
	2009	2008	% Change	**2009**	2008	% Change
Crude oil and NGL (bbls/d)	**36,645**	31,686	16	**35,999**	31,398	15
Natural gas (mcf/d)	**28,037**	29,144	(4)	**27,072**	28,735	(6)
Total (boe/d)	**41,318**	36,543	13	**40,511**	36,188	12
Crude oil and NGL (%)	**89**	87	2	**89**	87	2
Natural gas (%)	**11**	13	(2)	**11**	13	(2)
Total (%)	**100**	100	-	**100**	100	-

Marketing and Prices

The Trust's selling price for oil decreased from $115.48 per bbl in the second quarter of 2008 to $64.98 per bbl in the second quarter of 2009, primarily due to the 52 percent decrease in the US$ WTI benchmark, partially offset by a weaker Canadian dollar. Crescent Point's oil differential for the three months ended June 30, 2009 was $4.35 per bbl compared to $9.77 per bbl for the same period in 2008. The Trust's oil differential as a percent of Cdn$ WTI was 6 percent in the second quarter of 2009 compared to 8 percent in the second quarter of 2008. This improvement in the oil differential is the result of the Trust's growth of high quality Bakken crude production along with an improvement in benchmark heavy, medium and sour differentials due to increased demand for these Canadian crude types relative to the second quarter of 2008.

In the six months ended June 30, 2009, the Trust's average selling price for crude oil decreased by 45 percent from the comparable 2008 period as a result of the 54 percent decrease in the US$ WTI benchmark, partially offset by a weaker Canadian dollar. The Trust's oil differential for the six months ended June 30, 2009 was $5.50 per bbl compared to $9.04 per bbl in the comparable period in 2008. Crescent Point's oil differential as a percent of Cdn$ WTI was 9 percent for the six month period ended June 30, 2009 compared to 8 percent in the comparative period during 2008. The increased differential for the first half of 2009 was due to pipeline related issues experienced in the first quarter of 2009, offset partially by the factors discussed above for the second quarter of 2009.

The Trust's average selling price for gas decreased to $3.58 in the second quarter of 2009 from $10.45 in the second quarter of 2008, which is consistent with the 66 percent decrease in the AECO daily gas price. Similarly, the Trust's average selling price for the six month period ended June 30, 2009 decreased 52 percent from the same period in 2008, corresponding with the 54 percent decrease in the AECO daily gas price.

The variation in the Trust's gas price compared to the AECO daily price reflects the Trust's portfolio of gas marketing contracts.

Average Selling Prices (1)	Three months ended June 30			Six months ended June 30		
	2009	2008	% Change	**2009**	2008	% Change
Crude oil and NGL ($/bbl)	**64.98**	115.48	(44)	**56.50**	103.07	(45)
Natural gas ($/mcf)	**3.58**	10.45	(66)	**4.34**	9.11	(52)
Total ($/boe)	**60.06**	108.46	(45)	**53.11**	96.67	(45)

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

Benchmark Pricing	Three months ended June 30			Six months ended June 30		
	2009	2008	% Change	**2009**	2008	% Change
WTI crude oil (US$/bbl)	**59.62**	124.00	(52)	**51.46**	110.99	(54)
WTI crude oil (Cdn$/bbl)	**69.33**	125.25	(45)	**62.00**	112.11	(45)
AECO natural gas (1) (Cdn$/mcf)	**3.46**	10.21	(66)	**4.21**	9.10	(54)
Exchange rate – US$/Cdn$	**0.86**	0.99	(13)	**0.83**	0.99	(16)

(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, 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 derivative contracts to be an effective means to manage cash flow.

The Trust's crude oil and natural gas derivatives are referenced to WTI and AECO, unless otherwise noted. Crescent Point utilizes a variety of derivatives 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 recorded total realized derivative gains of $17.5 million and $120.9 million for the three and six months ended June 30, 2009 compared to losses of $89.7 million and $111.9 million in the same 2008 periods. The total derivative gains in the second quarter and six months ended June 30, 2009 consist of operating realized derivative gains $14.0 million and $48.4 million, respectively, plus $3.5 million and $72.5 million, respectively, of realized derivative gains resulting from a derivative reset program (discussed below), versus a $34.5 million realized loss on derivative crystallization in the comparable 2008 periods.

The Trust's operating realized derivative gains for oil were $13.0 million for the second quarter of 2009 and $47.5 million for the six months ended June 30, 2009, compared to losses of $55.0 million and $77.3 million for the same periods in 2008, respectively. The gains are attributable to the significant decrease in the Cdn$ WTI benchmark price over 2008, partially offset by a decrease in the Trust's average hedge price. In the three months ended June 30, 2009, the Cdn$ WTI benchmark price decreased 45 percent, while the Trust's average derivative oil price decreased 13 percent or $11.85 per barrel, from $89.14 per barrel in 2008 to $77.29 per barrel in 2009. During the six months ended June 30, 2009, the Cdn$ WTI benchmark price decreased by 45 percent, while the Trust's average derivative oil price decreased 10 percent or $8.61 a barrel, from $86.05 per barrel in 2008 to $77.44 per barrel in 2009.

The Trust's gain in 2009 pursuant to its derivative mark-to-market crystallization and reset program ("derivative crystallization") announced March 4, 2009 was $72.5 million, of which $3.5 million was recognized during the second quarter of 2009. 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 Company's current financial flexibility while continuing to provide a measure of cash flow stability to Crescent Point over the next 3 ½ years.

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

	Three months ended June 30			Six months ended June 30		
($000, except per boe and volume amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Average crude oil volumes hedged (bbls/d)	**18,000**	16,750	7	**17,000**	16,290	4
Crude oil realized derivative gain (loss)	**13,034**	(55,035)	124	**47,500**	(77,272)	161
per bbl	**3.91**	(19.09)	120	**7.29**	(13.52)	154
Average natural gas volumes hedged (GJ/d)	**4,000**	2,000	100	**2,000**	2,000	-
Natural gas realized derivative gain (loss)	**931**	(203)	559	**931**	(162)	675
per mcf	**0.36**	(0.08)	550	**0.19**	(0.03)	733
Average barrels of oil equivalent hedged (boe/d)	**18,632**	17,066	9	**17,316**	16,606	4
Realized derivative gain (loss)	**13,965**	(55,238)	125	**48,431**	(77,434)	163
per boe	**3.71**	(16.61)	122	**6.60**	(11.76)	156
Derivative crystallization gain	**3,528**	(34,483)	110	**72,513**	(34,483)	310
per boe	**0.94**	(10.37)	109	**9.89**	(5.24)	289
Total realized derivative gain (loss)	**17,493**	(89,721)	119	**120,944**	(111,917)	208
per boe	**4.65**	(26.98)	117	**16.49**	(17.00)	197

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 second quarter of 2009 was $118.6 million compared to a $430.8 million loss for the same period in 2008. The loss for the second quarter of 2009 is primarily attributable to the increase in the Cdn$ WTI benchmark price at June 30, 2009 compared to March 31, 2009. These unrealized derivative losses in 2008 and 2009 are due to the increased Cdn$ WTI benchmark price between March and June, respectively, however the forward benchmark price increase in the 2008 period was more significant than in the 2009 period. The unrealized loss for the six months ended June 30, 2009 was $238.6 million compared to $540.6 million for the same period in 2008. The loss for the six month period is primarily the result of the increase in the Cdn$ WTI benchmark price at June 30, 2009 compared to December 31, 2008; the 2009 loss is not as significant as the 2008 loss for the same reason as discussed above for the three month period.

Crescent Point's risk management policy allows for hedging a forward profile of 3½ years, and up to 65 percent net of royalty interest production.

Revenues

Crude oil and NGL revenues decreased 35 percent and 37 percent in the three and six months ended June 30, 2009 compared to the same periods in 2008. The decrease is due to the 52 percent and 54 percent decreases in the US$ WTI benchmark price for the three month and six month periods ending June 30, 2009 as compared to the same periods in 2008. The decrease in pricing is partially offset by the 16 percent and 15 percent increases in production over the comparable periods in 2008. Production increases were due to the acquisitions completed in 2008 and 2009 and the Trust's successful drilling program.

Natural gas sales decreased 67 percent and 55 percent in the three and six months ended June 30, 2009 compared to the same periods in 2008 mainly due to the 66 percent and 54 percent decreases in the AECO daily gas price, in the same periods in 2008. In addition, natural gas production volumes decreased by 4 percent and 6 percent, respectively, as a result of a disposition of the natural gas Alberta/BC properties during 2008 and drilling focused on oil based properties in Saskatchewan.

	Three months ended June 30			Six months ended June 30		
($000) [1]	**2009**	2008	% Change	**2009**	2008	% Change
Crude oil and NGL sales	**216,683**	332,975	(35)	**368,142**	589,002	(37)
Natural gas sales	**9,139**	27,710	(67)	**21,287**	47,662	(55)
Revenues	**225,822**	360,685	(37)	**389,429**	636,664	(39)

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

Transportation Expense

Transportation expense per boe decreased 26 percent and 27 percent in the three and six month period ended June 30, 2009, respectively, compared to the same periods in 2008. 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 weaker economy.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Transportation expenses	**5,449**	6,536	(17)	**11,393**	13,919	(18)
Per boe	**1.45**	1.97	(26)	**1.55**	2.11	(27)

Royalty Expenses

Royalties decreased by 42 percent and 43 percent for the three and six month periods ending June 30, 2009 compared to 2008 which is consistent with the decrease in revenues. Royalties as a percentage of revenue decreased one percent for the three and six month periods ending June 30, 2009 compared to 2008 due to the impacts of the decreased benchmark WTI prices on Crown royalty formulas.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Total royalties	**38,776**	66,698	(42)	**64,730**	113,990	(43)
As a % of oil and gas sales	**17**	18	(1)	**17**	18	(1)
Per boe	**10.31**	20.06	(49)	**8.83**	17.31	(49)

Operating Expenses

The consistency of per boe operating costs for the three and six month periods ended June 30, 2009 as compared to 2008 reflect the Trust's facilities expenditure program to consolidate batteries and construct pipeline and gathering infrastructure to continue realizing operating efficiencies.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Operating expenses	**33,072**	29,197	13	**62,197**	56,559	10
Per boe	**8.80**	8.78	-	**8.48**	8.59	(1)

Netbacks

The Trust's operating netback, for the second quarter of 2009 decreased 29 percent to $43.21 per boe in 2009 from $61.04 per boe in 2008. The decrease in the Trust's operating netback is primarily the result of the decrease in the average selling price as a result of the decrease in the US$ WTI benchmark price, partially offset by decreases in royalties and transportation expenses and a realized gain on derivatives in the second quarter of 2009 compared to a loss in the same 2008 period.

The operating netback for the six month period ended June 30, 2009 decreased 28 percent to $40.85 per boe compared to $56.90 for the same period in 2008. The decrease in the Trust's operating netback relates to the same factors as the three month period ended June 30, 2009.

After adjusting for the Trust's $3.5 million derivative crystallization, the Trust's netback for the second quarter increased by $0.94 per boe to $44.15 per boe. After adjusting for the Trust's $72.5 million derivative crystallization, the netback for the six month period ended June 30, 2009 increased by $9.89 per boe to $50.74 per boe. As discussed earlier, the realized derivative crystallization gain improved the Trust's financial flexibility and resetting the hedges provides a measure of stability to cash flow over the next 3 ½ years.

	Three months ended June 30				
	2009			2008	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**64.98**	**3.58**	**60.06**	108.46	(45)
Royalties	**(11.43)**	**(0.26)**	**(10.31)**	(20.06)	(49)
Operating expenses	**(8.92)**	**(1.30)**	**(8.80)**	(8.78)	-
Transportation	**(1.46)**	**(0.22)**	**(1.45)**	(1.97)	(26)
Netback prior to realized derivatives	**43.17**	**1.80**	**39.50**	77.65	(49)
Realized gain (loss) on derivatives	**3.91**	**0.36**	**3.71**	(16.61)	122
Operating netback	**47.08**	**2.16**	**43.21**	61.04	(29)
Realized gain on derivative crystallization	**1.05**	**-**	**0.94**	(10.37)	109
Netback	**48.13**	**2.16**	**44.15**	50.67	(13)

	Six months ended June 30				
	2009			2008	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**56.50**	**4.34**	**53.11**	96.67	(45)
Royalties	**(9.60)**	**(0.45)**	**(8.83)**	(17.31)	(49)
Operating expenses	**(8.46)**	**(1.44)**	**(8.48)**	(8.59)	(1)
Transportation	**(1.56)**	**(0.26)**	**(1.55)**	(2.11)	(27)
Netback prior to realized derivatives	**36.88**	**2.19**	**34.25**	68.66	(50)
Realized gain (loss) on derivatives	**7.29**	**0.19**	**6.60**	(11.76)	156
Operating netback	**44.17**	**2.38**	**40.85**	56.90	(28)
Realized gain on derivative crystallization	**11.13**	**-**	**9.89**	(5.24)	289
Netback	**55.30**	**2.38**	**50.74**	51.66	(2)

General and Administrative Expenses

General and administrative expenses increased 65 percent in the second quarter of 2009 and 61 percent for the six month period ended June 30, 2009, compared to the same periods in 2008. This increase is the result of a $11.4 million provision for uncollectible amounts from SemCanada as discussed below, partially offset by the 2008 special bonus paid to employees to recognize their efforts contributing to the successful growth and net asset value appreciation of the Trust. Excluding the 2009 provision for bad debt, general and administrative expenses were $1.76 per boe and $1.57 per boe during the three and six months ended June 30, 2009, respectively. During 2008, general and administrative costs, excluding the special bonus award, were $1.33 per boe and $1.18 per boe in the three and six month periods ending June 30, 2008, respectively. The normalized increase in year over year costs is the result of the growth of the Trust and costs incurred relating to the corporate conversion during 2009.

On July 23, 2008, the Trust announced that it has a potential exposure to SemCanada Crude Company ("SemCanada"), a Canadian subsidiary of SemGroup, L.P. ("SemGroup"), relating to the marketing of a portion of the Trust's crude oil and liquids production. The contract pertaining to the majority of the production volumes purchased by SemCanada was previously terminated and does not represent an ongoing exposure for the Trust. SemGroup filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware and SemCanada also filed for creditor protection in Canada under The Companies' Creditors Arrangement Act. The Trust's actual exposure is approximately $31.1 million based on confirmed production volumes and contract prices.

During the second quarter of 2009, the Trust recorded a $11.4 million bad debt provision based on the Trust's estimate of uncollectible amounts from SemCanada at June 30, 2009. This is in addition to the $19.4 million provision recorded in the fourth quarter of 2008. As of June 30, 2009, the Trust's allowance for doubtful accounts relating to SemCanada is $30.8 million, which is net of $0.3 million recovered from partners.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
General and administrative costs	**20,105**	15,391	31	**27,302**	20,399	34
Capitalized	**(2,100)**	(4,505)	(53)	**(4,401)**	(6,192)	(29)
General and administrative expenses	**18,005**	10,886	65	**22,901**	14,207	61
Provision for uncollectible amounts from SemCanada	**(11,382)**	-	-	**(11,382)**	-	-
General and administrative expenses, excluding provision for uncollectible amounts from SemCanada	**6,623**	10,886	(39)	**11,519**	14,207	(19)
Per boe	**1.76**	3.27	(46)	**1.57**	2.16	(27)

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 33⅓ 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 2,415,760 restricted units outstanding at June 30, 2009 compared with 1,605,267 units outstanding at June 30, 2008.

The Trust recorded compensation expense and contributed surplus of $10.0 million for the second quarter of 2009, based on the fair value of the units on the date of the grant, a 106 percent increase over 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. During the six months ended June 30, 2009, the Trust recorded compensation expense and contributed surplus of $31.2 million, an increase of 224 percent over the same period in 2008. This increase is due to the same reason as for the three month period ended June 30, 2009.

Pursuant to the Wild River Arrangement, all individuals holding restricted units previously issued under the Restricted Unit Bonus Plan have agreed to waive their rights under the plan to have the vesting schedule for all previously issued restricted units accelerate on the occurrence of a change in control as defined in the Restricted Unit Bonus Plan. In addition, all restricted units previously issued will be amended such that the holder thereof will have the right to receive common shares instead of units on a one for one basis and on substantially the same terms.

In conjunction with the Wild River Arrangement, the amendment of the Restricted Unit Bonus Plan received unitholder approval.

Unit-based compensation expense	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Cash	**-**	495	(100)	**3,505**	1,171	199
Non-cash	**10,039**	4,369	130	**27,743**	8,475	227
Total	**10,039**	4,864	106	**31,248**	9,646	224
Per boe	**2.67**	1.46	83	**4.26**	1.46	192

Interest Expense

Interest expense decreased 17 percent in the second quarter of 2009 and ten percent in the six months ended June 30, 2009 compared to the same periods in 2008, respectively. The decrease in both the three and six months ended June 30, 2009 is the result of 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 June 30			Six months ended June 30		
($000, except per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Interest expense	**6,628**	7,957	(17)	**13,738**	15,270	(10)
Per boe	**1.76**	2.39	(26)	**1.87**	2.32	(19)

Depletion, Depreciation and Amortization

The depletion, depreciation and amortization ("DD&A") rate increased by eight percent to $24.88 per boe for the three month period ended June 30, 2009 from $22.94 in the same period of 2008. The trend for the six month period ended June 30, 2009 was consistent with the three month period. The increased DD&A rate was the result of 2008 and 2009 development capital expenditures and the acquisitions of Villanova and Talisman Assets during 2009.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Depletion, depreciation and amortization	**93,561**	76,286	23	**181,726**	152,399	19
Per boe	**24.88**	22.94	8	**24.78**	23.14	7

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 second quarter of 2009 decreased 45 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 the recently completed acquisitions and the Trust's development drilling program. The trend was consistent for the six month period ended June 30, 2009.

Future Income Tax Expense

In the second quarter of 2009, the Trust reported a future tax recovery of $20.0 million compared to $17.4 million in the second quarter of 2008. The recovery in the second quarter of 2009 relates primarily to the $118.6 million unrealized loss derivatives in the second 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. The recovery was also the result of a 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 six month recovery relates to the same factors as the three month period ended June 30, 2009.

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. 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.

On July 2, 2009, the Trust converted to a corporation. The corporation's income will be taxable at the federal and provincial corporate income tax rates beginning on that date and will pay dividends to its shareholders. The corporation expects to record a future income tax expense during the third quarter of 2009 as a result of the conversion.

	Three months ended June 30			Six months ended June 30		
($000)	**2009**	2008	% Change	**2009**	2008	% Change
Capital and other tax expense	**3,425**	6,205	(45)	**5,721**	10,977	(48)
Future income tax recovery	**(20,008)**	(17,384)	15	**(53,864)**	(11,219)	380

Funds Flow, Cash Flow and Net Loss

Funds flow from operations decreased to $138.0 million in the second quarter of 2009 from $143.0 million in the second quarter of 2008 and decreased to $0.91 per unit – diluted from $1.13 per unit – diluted, respectively. The decrease in funds flow from operations and funds flow from operations per unit – diluted is primarily the result of decreases in the netback offset partially by increases in production volumes. The decrease in the netback is the result of decreased benchmark pricing offset by realized derivative gains, reductions in royalties and transportation expenses.

In the six month period ending June 30, 2009, funds flow from operations increased to $326.2 million from $298.7 million in the same period in 2008 and decreased to $2.25 per unit – diluted from $2.41 per unit – diluted, respectively. The increase in funds flow from operations is primarily the result an increase in production volumes and the derivative crystallization gains partially offset by a decrease in the Trust's operating netback. The decrease in the operating netback is primarily the result of decreased benchmark pricing partially offset by reductions in royalties and transportation expenses. The decrease in the funds flow from operations per unit – diluted is due to the increased number of units outstanding in 2009 mainly due to the units issued pursuant to the close of two bought deal financings, the acquisition of Villanova and the DRIP.

Cash flow from operating activities for the second quarter of 2009 increased to $157.8 million from $140.2 million in the second quarter of 2008. Cash flow from operating activities per unit – diluted decreased six percent to $1.04 per unit – diluted in the second quarter of 2009. In the six month period ending June 30, 2009, cash flow from operating activities decreased one percent to $302.8 million, compared to $305.5 million for the same period in 2008, for the same reasons discussed above, as well as fluctuations in working capital.

The net loss for second quarter of 2009 of $67.3 million decreased from a loss of $353.7 million in the second quarter of 2008, primarily as a result of the unrealized losses on derivatives of $118.6 million in 2009 versus $430.8 million in 2008. The 2008 loss is the result of significantly higher forward Cdn$ WTI benchmark pricing experienced during the three months ended June 30, 2008 compared to 2009. The trend in the net loss per unit – diluted was driven by the same factor.

The Trust recorded a net loss of $72.4 million for the six month period ended June 30, 2009, as compared to a net loss of $395.1 million for the same period in 2008, due to unrealized derivative losses of $238.6 million versus $540.6 million in 2008. The 2008 loss is the result of significantly higher forward benchmark WTI pricing experienced during the six months ended June 30, 2008 compared to 2009.

Excluding the derivative crystallization gain of $3.5 million and $11.4 million bad debt provision for SemCanada in the three months ended June 30, 2009: funds flow from operations would have been $145.9 million or $0.96 per unit – diluted; cash flow from operating activities would have been $154.3 million or $1.02 per unit – diluted; and net loss would have been $55.9 million or $0.37 per unit – diluted.

Excluding the derivative crystallization gain of $72.5 million and $11.4 million bad debt provision for SemCanada for the six month period ending June 30, 2009: funds flow from operations would have been $265.1 million or $1.83 per unit – diluted; cash flow from operating activities would have been $230.3 million or $1.59 per unit – diluted; and net loss would have been $61.0 million or $0.42 per unit – diluted. Lastly, excluding the $72.5 million derivative crystallization gain, the realized derivative gain would have been $48.4 million.

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 June 30			Six months ended June 30		
($000, except per unit amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Funds flow from operations	**137,960**	142,990	(4)	**326,188**	298,654	9
Funds flow from operations per unit – diluted	**0.91**	1.13	(19)	**2.25**	2.41	(7)
Cash flow from operating activities	**157,804**	140,181	13	**302,820**	305,455	(1)
Cash flow from operating activities per unit–diluted	**1.04**	1.11	(6)	**2.08**	2.46	(15)
Net loss	**(67,262)**	(353,660)	(81)	**(72,408)**	(395,124)	(82)
Net loss per unit – diluted	**(0.45)**	(2.83)	(84)	**(0.51)**	(3.21)	(84)

Cash Distributions

The Trust maintained monthly distributions of $0.23 per unit during the first six months of 2009. Crescent Point's risk management strategy minimizes exposure to commodity price volatility which has provided the Trust with the ability to maintain sustainable distributions despite fluctuating market prices in the first six months of 2009.

Cash distributions increased 32 percent in the second 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 through May 2009.

Crescent Point believes it is well positioned to maintain its current monthly distribution in the form of a dividend as the Company continues to exploit and develop its resource plays. Crescent Point's risk management strategy minimizes exposure to commodity 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, capitalizes on the Trust's strong derivatives 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 six months ended June 30, 2009 was $72.5 million.

The following table provides a reconciliation of cash distributions:

	Three months ended June 30			Six months ended June 30		
($000,except per unit amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Accumulated cash distributions, beginning of period	**958,361**	609,175	57	**860,371**	535,550	61
Cash distributions declared to unitholders (1)	**104,014**	78,635	32	**202,004**	152,260	33
Accumulated cash distributions, end of period	**1,062,375**	687,810	54	**1,062,375**	687,810	54
Accumulated cash distributions per unit, beginning of period	**12.96**	10.26	26	**12.27**	9.66	27
Cash distributions declared to unitholders per unit (1)	**0.69**	0.63	10	**1.38**	1.23	12
Accumulated cash distributions per unit, end of period	**13.65**	10.89	25	**13.65**	10.89	25

(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 second quarter and six month period ended June 30, 2009 cash flow from operating activities of $157.8 million and $302.8 million, respectively exceeded cash distributions of $104.0 million and $202.0 million, respectively. This trend was consistent for the years ended 2008 and 2007.

Cash distributions of $104.0 million and $202.0 million, for the three and six months ended June 30, 2009, respectively, exceeded the net loss of $67.3 million and $72.4 million, respectively. This is consistent with the trend in distributions for 2008 and 2007. The net loss includes significant non-cash charges of $205.2 million and $398.6 million for the three and six month periods ended June 30, 2009, respectively. The non-cash charges include changes in future income taxes due to changes in the tax rates and tax rules, unrealized gains and losses on derivatives and unit based compensation.

On July 2, 2009, the Trust converted to a corporate structure and the parent entity is Crescent Point Energy Corp. The Company also announced an intended monthly dividend of $0.23 per share.

Crescent Point does not anticipate dividends 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 Company's dividend policy is to provide shareholders with relatively stable and predictable monthly dividends. 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 Company's funds flow from operations.

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

Crescent Point has a strong balance sheet and a balanced 3½ year derivative profile and is, therefore, well positioned to sustain dividends over time as the Company continues to exploit and develop its asset base and actively identify and evaluate acquisition opportunities. As discussed above, there are many factors impacting the Company's ability to sustain dividends. The Company continues to monitor these factors in connection with setting long term sustainable dividend levels.

The following table provides a reconciliation of distributable cash:

	Three months ended June 30		Six months ended June 30			Year ended
($000)	**2009**	2008	**2009**	2008	2008	2007
Cash flow from operating activities	**157,804**	140,181	**302,820**	305,455	584,955	332,605
Net income (loss)	**(67,262)**	(353,660)	**(72,408)**	(395,124)	464,102	(32,167)
Cash distributions paid or payable	**104,014**	78,635	**202,004**	152,260	324,821	245,108
Excess of cash flows from operating activities over cash distributions paid	**53,790**	61,546	**100,816**	153,195	260,134	87,497
Excess (shortfall) of net income (loss) over cash distributions paid	**(171,276)**	(432,295)	**(274,412)**	(547,384)	139,281	(277,275)

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 gain of $0.3 million and $0.2 million in the three and six months ended June 30, 2009, respectively. During the three and six months ended June 30, 2008, the Trust recorded an unrealized gain of $1.3 million and $1.4 million, respectively.

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 "Subsequent Events – Plan of Arrangement" 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 June 30, 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 $2.7 million.

Under the terms of the unanimous shareholders' agreement governing Shelter Bay (the "Shelter Bay USA"), Crescent Point 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 Crescent Point 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 Crescent Point), Crescent Point 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 Crescent Point), Crescent Point 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 Shelter Bay plus a 10 percent return on investment. Subsequent proceeds up to and until a 25 percent return on investment to all Shelter Bay 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 Shelter Bay Common Shareholders, the remaining proceeds would be shared 50 percent by Crescent Point and 50 percent by all Shelter Bay Common Shareholders on a pro rata basis.

As at June 30, 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 Crescent Point 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, Crescent Point will be obligated to provide all of the other shareholders in Shelter Bay with a similar right to put their shares to Crescent Point on the same terms.

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

Given the terms of the Shelter Bay USA, there can be no assurance that Crescent Point will not be required to, or will not elect to purchase the shares of Shelter Bay not already owned by Crescent Point or the assets of Shelter Bay and further, there can be no assurance that Crescent Point will have the capital resources to satisfy such Call Right or Put Right or that it will be able to issue Crescent Point shares to Shelter Bay shareholders in association with the exercise of the Call Right or Put Right described herein, and which issuance may be dilutive to existing Crescent Point shareholders at such time.

The conversion from a trust to a corporation has no effect on the Shelter Bay USA.

Related Party Transactions

The following related party transactions occurred between Crescent Point and Shelter Bay during the first six months 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. 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 $1.1 million for the second quarter of 2009 (2008 - $0.8 million) and $1.9 million for the six months ended June 30, 2009 (2008 - $1.1 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 the undeveloped land and receive 50 percent of the production for no capital cost or risk. During the six month period ended June 30, 2009, Shelter Bay drilled 8 gross wells on lands farmed out by the Trust.
- *Amounts Owing From / Due To* – At June 30, 2009 the Trust owed $3.0 million to Shelter Bay for joint venture billings net of management fees receivable. These payables were settled by the Trust at the end of July 2009.
- *Property Dispositions* – On June 1, 2009, the Trust disposed of oil and gas properties located in the Viewfield Bakken resource play to Shelter Bay for cash consideration of approximately $35.7 million. Subsequent to June 30, 2009, Crescent Point disposed 25% of the Wild River Resources and Gibraltar Exploration Ltd. assets to Shelter Bay for cash consideration of approximately $81.9 million. These transactions were recorded at the exchange amount. The dispositions to Shelter Bay served to reduce Crescent Point's purchase consideration associated with its acquisitions.

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.

Major Property Acquisitions and Dispositions

Talisman Assets

On June 1, 2009, the Trust closed the acquisition of the Talisman Assets in southeast Saskatchewan. The assets were acquired under the terms of an agreement whereby Crescent Point and TriStar Oil & Gas Ltd. ("TriStar") jointly and severally acquired the assets. Crescent Point acquired a 50 percent working interest in the assets for cash consideration of approximately $362.9 million ($395.4 million was allocated to property, plant and equipment).

Bakken Assets

Crescent Point and TriStar also disposed of a portion of the assets acquired from Talisman (the "Bakken Assets") under a separate agreement on June 1, 2009 to Shelter Bay. Consideration received by the Trust for Crescent Point's portion of the Bakken Assets was approximately $35.7 million ($35.8 million was allocated to property plant and equipment).

Minor Property Acquisitions and Dispositions

Minor property acquisitions, dispositions and purchase price adjustments during the three and six months ended June 30, 2009 amounted to $0.2 million and $0.1 million, respectively.

Subsequent Events

Plan of Arrangement

On July 2, 2009, the Trust and Wild River completed the previously disclosed plan of arrangement whereby the Trust unitholders exchanged their trust units for common shares in Wild River thereby converting the Trust into a corporation. In addition, pursuant to the Wild River Arrangement, the shares of Wild River were consolidated on a 0.1512 for one basis prior to the exchange, the Board of Directors and management team of Wild River were replaced with the Trust's existing Board of Directors and management team and Wild River changed its name to Crescent Point Energy Corp. As a result of the Wild River Arrangement, the Trust was dissolved and Crescent Point Energy Corp. received all of the assets and assumed all of the liabilities of the Trust.

After completion of the Wild River Arrangement, the former unitholders of the Trust own approximately 97 percent of the Company and the former shareholders of Wild River own approximately 3 percent. In accordance with Canadian generally accepted accounting principles ("GAAP"), the Wild River Arrangement will be accounted for as a reverse take-over, whereby the Trust is deemed to be the acquirer of Wild River. As a result, comparative amounts in future financial statements will reflect the history of the Trust.

Acquisition of Gibraltar Exploration Ltd.

On July 3, 2009, the Company completed the acquisition of Gibraltar Exploration Ltd. ("Gibraltar"), a private company with properties in the Lower Shaunavon area of southwest Saskatchewan by way of a Plan of Arrangement for total consideration of approximately $186.4 million including the assumption of $76.3 million of debt.

Property Disposition

On July 3, 2009, the Company completed a disposition of 25% of the assets acquired from Wild River and Gibraltar to Shelter Bay for cash consideration of approximately $81.9 million.

Development Capital

The Trust's development capital expenditures for the second quarter of 2009 were $50.2 million, compared to $124.5 million for the same period in 2008. In the second quarter of 2009, 16 (14.6 net) wells were drilled with a success rate of 100 percent. The development capital of $50.2 million for the quarter included $18.0 million on facilities, land and seismic.

The Trust's development capital expenditures for the six months ended June 30, 2009 were $116.4 million, compared to $241.4 million for the same period in 2008. In the first six months of 2009, 37 (28.5 net) wells were drilled with a success rate of 100 percent. The development capital of $116.4 million for the six months ended June 30, 2009 included $40.1 million on facilities, land and seismic.

($000)	Three months ended June 30			Six months ended June 30		
	2009	2008	% Change	**2009**	2008	% Change
Capital acquisitions (net) [1]	**327,416**	1,710	19,047	**464,380**	132,648	250
Development capital expenditures	**50,161**	124,487	(60)	**116,437**	241,382	(52)
Capitalized administration	**2,100**	4,505	(53)	**4,401**	6,192	(29)
Office equipment	**1,496**	433	245	**1,981**	570	248
Total	**381,173**	131,135	191	**587,199**	380,792	54

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

Crescent Point's budgeted capital program for 2009 is approximately $225 million, not including acquisitions. The Company searches for opportunities that align with strategic parameters and evaluates each prospect on a case-by-case basis.

Goodwill

The goodwill balance of $68.4 million as at June 30, 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 $31.5 million during the second quarter of 2009. This increase relates to liabilities of $32.5 million as a result of capital acquisitions, $0.3 million recorded in respect of drilling, and accretion expense of $1.4 million. These items were partially offset by a downward revision as a result of change in estimates of $2.5 million, a disposition of $0.1 million and liabilities settled of $0.1 million. The downward revision as a result of change in estimates is the result of increased reserve lives.

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. Additional contributions are made at the discretion of management.

The reclamation fund increased by $1.3 million during the second quarter of 2009. This increase is the result of contributions of $2.1 million offset by expenditures of $0.8 million. A lump sum addition of $1.0 million was made during the second quarter of 2009. 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 June 30, 2009, the Trust had a syndicated credit facility with eleven banks and an operating credit facility with one Canadian chartered bank. As at June 30, 2009, the Trust had bank debt of $865.4 million, leaving unutilized borrowing capacity of $334.6 million. The credit facility has been renewed under substantially the same terms with Crescent Point Energy Corp. and has a maturity date of May 2011.

As at June 30, 2009, Crescent Point was capitalized with 88 percent equity, a seven percent increase from December 31, 2008. The Trust's net debt to funds flow from operations ratio at June 30, 2009 was 1.2 times (December 31, 2008 – 1.2 times). Crescent Point'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 fluctuated.

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 $200 million to $1.2 billion. Shelter Bay raised $300 million of equity in a private placement in October 2008. The combined $845 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 Company's banking syndicate.

Crescent Point is well positioned to withstand the current market uncertainty and to take advantage of acquisition opportunities. The Company'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 a measure of 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 Company is well positioned to continue generating strong operating and financial results and delivering sustainable dividends through 2009 and beyond.

Capitalization Table ($000, except unit, per unit and percent amounts)	**June 30, 2009**	December 31, 2008
Bank debt	**865,350**	918,626
Working capital [1]	**(183,931)**	(187,694)
Net debt [1]	**681,419**	730,932
Trust units outstanding	**150,049,024**	125,678,681
Market price at end of period (per unit)	**34.32**	24.09
Market capitalization	**5,149,683**	3,027,599
Total capitalization	**5,831,102**	3,758,531
Net debt as a percentage of total capitalization (%)	**12**	19
Annual funds flow from operations	**551,840**	592,132
Net debt to funds flow from operations [2]	**1.2**	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 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 June 30, 2009, Crescent Point had 150.0 million trust units issued and outstanding compared to 125.7 million trust units at December 31, 2008. The increase of 24.3 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 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.
- The Trust issued 3.2 million trust units pursuant to the DRIP program during the first six months of 2009 for proceeds of $82.3 million.

Crescent Point's total capitalization increased to $5.8 billion at June 30, 2009 compared to $3.8 billion at December 31, 2008, with the market value of the trust units representing 88 percent of the total capitalization. The increase in capitalization is attributable to the increase in the number of units outstanding and a 42 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, Crescent Point will be required to report its results in accordance with IFRS starting in 2011, with comparative IFRS information for the 2010 fiscal year.

Crescent Point 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.

Crescent Point 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 completing 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	2009	2008				2007	
($000, except per unit amounts)	**Q2**	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Oil and gas sales	**225,822**	163,607	211,264	365,748	360,685	275,979	214,748	164,368
Net income (loss) (3) (4)	**(67,262)**	(5,146)	361,411	497,815	(353,660)	(41,464)	(90,348)	18,410
Net income (loss) per unit	**(0.45)**	(0.04)	2.89	3.98	(2.83)	(0.34)	(0.80)	0.18
Net income (loss) per unit - diluted	**(0.45)**	(0.04)	2.84	3.92	(2.83)	(0.34)	(0.80)	0.18
Cash flow from operating activities (3) (4)	**157,804**	145,016	125,625	153,875	140,181	165,274	99,070	80,722
Cash flow from operating activities per unit	**1.06**	1.06	1.00	1.23	1.12	1.37	0.88	0.79
Cash flow from operating activities per unit – diluted	**1.04**	1.04	0.99	1.22	1.11	1.35	0.87	0.78
Funds flow from operations (3) (4)	**137,960**	188,228	109,635	183,843	142,990	155,664	112,572	92,215
Funds flow from operations per unit	**0.92**	1.38	0.88	1.47	1.15	1.29	1.00	0.90
Funds flow from operations per unit - diluted	**0.91**	1.36	0.87	1.45	1.13	1.28	0.99	0.89
Working capital (1)	**183,931**	220,195	187,694	50,766	14,973	20,157	(54,104)	(9,908)
Total assets	**3,577,316**	3,357,449	3,307,688	3,083,978	2,987,069	2,918,199	2,613,432	2,106,227
Total liabilities	**1,458,235**	1,111,793	1,462,876	1,535,646	1,856,144	1,358,676	1,196,429	555,233
Net debt (1)	**681,419**	391,295	730,932	672,812	635,731	565,475	650,088	208,554
Total long-term risk management liabilities	**46,890**	4,279	5,216	129,370	377,580	124,351	59,652	-
Weighted average trust units - diluted (thousands)	**151,587**	138,827	127,417	127,286	126,426	122,615	114,623	104,074
Capital expenditures (2)	**381,173**	206,026	95,115	131,839	131,135	249,657	506,231	80,488
Cash distributions	**104,014**	97,990	86,314	86,247	78,635	73,625	67,971	63,206
Cash distributions per unit	**0.69**	0.69	0.69	0.69	0.63	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) 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 and funds flow from operations include a bad debt provision of $19.4 million.

(4) 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. The second quarter of 2009, net loss, cash flow from operating activities and funds flow from operations include a realized derivative gain of $3.5 million on the crystallization of various oil contracts and a bad debt provision of $11.4 million.

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

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 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.

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 Crescent Point disclose in the interim MD&A any changes in Crescent Point's internal control over financial reporting that occurred during the period that has materially affected, or is reasonably likely to materially affect Crescent Point's internal control over financial reporting. Crescent Point confirms that no such changes were made to internal controls over financial reporting during the second 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 ($000)	617,000
Combined funds flow per unit – diluted and per share – diluted ($)	4.01
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)	60.00
Crude oil – WTI (Cdn$/bbl)	68.97
Natural gas – Corporate (Cdn$/mcf)	4.00
Exchange rate (US$/Cdn$)	0.87

(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 June 30, 2009	As at December 31, 2008
ASSETS		
Current assets		
Accounts receivable (Note 14)	**104,478**	**91,994**
Investments in marketable securities (Note 14)	**738**	**538**
Prepaids and deposits	**5,298**	**3,419**
Risk management asset (Note 14)	**2,009**	**82,782**
	112,523	**178,733**
Deposit on property, plant and equipment	**3,350**	**-**
Long-term investments (Note 5)	**223,103**	**224,989**
Reclamation fund	**4,346**	**3,996**
Risk management asset (Note 14)	**-**	**99,153**
Property, plant and equipment (Note 6)	**3,165,644**	**2,732,467**
Goodwill	**68,350**	**68,350**
Total assets	**3,577,316**	**3,307,688**
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 14)	**115,175**	**118,038**
Cash distributions payable	**34,511**	**15,208**
Risk management liability (Note 14)	**22,393**	**5,395**
	172,079	**138,641**
Bank indebtedness (Note 7)	**865,350**	**918,626**
Risk management liability (Note 14)	**46,890**	**5,216**
Asset retirement obligation (Note 8)	**101,511**	**68,754**
Future income taxes	**272,405**	**331,639**
Total liabilities	**1,458,235**	**1,462,876**
UNITHOLDERS' EQUITY		
Unitholders' capital (Notes 9 & 10)	**2,635,843**	**2,100,297**
Contributed surplus (Note 11)	**42,875**	**29,740**
Deficit (Note 12)	**(559,637)**	**(285,225)**
Total unitholders' equity	**2,119,081**	**1,844,812**
Total liabilities and unitholders' equity	**3,577,316**	**3,307,688**

See accompanying notes to the consolidated financial statements.

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

	Three months ended June 30		Six months ended June 30	
(UNAUDITED) ($000, except per unit amounts)	**2009**	2008	**2009**	2008
REVENUE				
Oil and gas sales	**225,822**	360,685	**389,429**	636,664
Royalties	**(38,776)**	(66,698)	**(64,730)**	(113,990)
Derivatives				
Realized gains (losses)	**17,493**	(89,721)	**120,944**	(111,917)
Unrealized losses (Note 14)	**(118,634)**	(430,765)	**(238,598)**	(540,581)
Equity and other losses (Note 5)	**(1,639)**	(1,224)	**(1,653)**	(838)
	84,266	(227,723)	**205,392**	(130,662)
EXPENSES				
Operating	**33,072**	29,197	**62,197**	56,559
Transportation	**5,449**	6,536	**11,393**	13,919
General and administrative	**18,005**	10,886	**22,901**	14,207
Unit-based compensation (Note 11)	**10,039**	4,864	**31,248**	9,646
Interest on bank indebtedness (Note 7)	**6,628**	7,957	**13,738**	15,270
Depletion, depreciation and amortization	**93,561**	76,286	**181,726**	152,399
Accretion on asset retirement obligation (Note 8)	**1,357**	1,390	**2,740**	2,704
	168,111	137,116	**325,943**	264,704
Loss before taxes	**(83,845)**	(364,839)	**(120,551)**	(395,366)
Capital and other taxes	**3,425**	6,205	**5,721**	10,977
Future income tax recovery	**(20,008)**	(17,384)	**(53,864)**	(11,219)
Net loss and comprehensive loss for the period	**(67,262)**	(353,660)	**(72,408)**	(395,124)
Deficit, beginning of period	**(388,361)**	(539,595)	**(285,225)**	(424,506)
Cash distributions paid or declared	**(104,014)**	(78,635)	**(202,004)**	(152,260)
Deficit, end of the period (Note 12)	**(559,637)**	(971,890)	**(559,637)**	(971,890)
Net loss per unit (Note 13)				
Basic	**(0.45)**	(2.83)	**(0.51)**	(3.21)
Diluted	**(0.45)**	(2.83)	**(0.51)**	(3.21)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended June 30		Six months ended June 30	
(UNAUDITED) ($000)	**2009**	2008	**2009**	2008
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Net loss for the period	**(67,262)**	(353,660)	**(72,408)**	(395,124)
Items not affecting cash				
Equity and other losses (Note 5)	**1,639**	1,224	**1,653**	838
Future income tax expense (recovery)	**(20,008)**	(17,384)	**(53,864)**	(11,219)
Unit-based compensation (Note 11)	**10,039**	4,369	**27,743**	8,475
Depletion, depreciation and amortization	**93,561**	76,286	**181,726**	152,399
Accretion on asset retirement obligation (Note 8)	**1,357**	1,390	**2,740**	2,704
Unrealized losses on derivatives (Note 14)	**118,634**	430,765	**238,598**	540,581
Asset retirement expenditures (Note 8)	**(117)**	(288)	**(937)**	(1,579)
Change in non-cash working capital				
Accounts receivable	**15,577**	(15,983)	**373**	(37,970)
Prepaids and deposits	**(1,983)**	(1,676)	**(1,879)**	(1,745)
Accounts payable and accrued liabilities	**6,367**	15,138	**(20,925)**	48,095
	157,804	140,181	**302,820**	305,455
INVESTING ACTIVITIES				
Development capital and other expenditures	**(53,757)**	(129,426)	**(122,819)**	(244,644)
Capital acquisitions, net (Note 6)	**(327,417)**	(1,711)	**(328,405)**	(920)
Deposits on property, plant and equipment	**25,550**	17,796	**(3,350)**	17,796
Reclamation fund net contributions	**(1,316)**	(1,290)	**(350)**	(814)
Long-term investment (Note 5)	**-**	(20,040)	**32**	(96,303)
Change in non-cash working capital				
Accounts receivable	**(163)**	170	**687**	(1,139)
Accounts payable and accrued liabilities	**(200)**	4,806	**(2,447)**	8,958
	(357,303)	(129,695)	**(456,652)**	(317,066)
FINANCING ACTIVITIES				
Issue of trust units, net of issue costs	**34,623**	(673)	**404,759**	116,221
Increase in bank indebtedness	**253,860**	65,072	**(68,227)**	41,695
Cash distributions	**(104,014)**	(78,635)	**(202,004)**	(152,260)
Change in non-cash working capital				
Cash distributions payable	**15,030**	3,750	**19,304**	5,955
	199,499	(10,486)	**153,832**	11,611
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	**2,105**	6,819	**5,078**	12,819
Cash interest paid	**8,814**	8,366	**14,176**	13,451

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2009 (UNAUDITED)

1. STRUCTURE OF THE BUSINESS

Crescent Point Energy Trust (the "Trust") is an open-ended unincorporated investment trust governed by 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 undertakings of the Trust are to issue Trust Units and to acquire and hold debt and other investment interests. The Trust's direct and indirect wholly-owned subsidiaries carry on the business of acquiring and holding interests in petroleum and natural gas properties and assets related thereto. The primary assets of the Trust are the shares CPRI and Crescent Point Exchange Ltd., units and debt in Crescent Point Commercial Trust ("CPC Trust"), shares and debt in Crescent Point General Partner Corp. ("CPGPC") and limited partnership units in Crescent Point Resources Limited Partnership.

On July 2, 2009, the Trust and Wild River Resources Ltd. ("Wild River") completed the previously disclosed plan of arrangement (the "Wild River Arrangement") whereby the Trust unitholders exchanged their trust units for common shares in Wild River thereby converting the Trust into a corporation. In addition, pursuant to the Wild River Arrangement, the shares of Wild River were consolidated on a 0.1512 for one basis prior to the exchange, the Board of Directors and management team of Wild River were replaced with the Trust's existing Board of Directors and management team and Wild River changed its name to Crescent Point Energy Corp. ("Crescent Point" or the "Company"). As a result of the Wild River Arrangement, the Trust was dissolved and Crescent Point Energy Corp. received all of the assets and assumed all of the liabilities of the Trust. See additional information in Note 15 – "Subsequent Events".

2. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements of 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.

On June 1, 2009, the Trust acquired assets in the United States through the creation of two U.S. subsidiaries. The accounts of these integrated foreign operations are translated using the temporal method, whereby monetary items are translated into Canadian dollars at the exchange rate in effect at the balance sheet date. Non-monetary items are translated at historical rates while revenue and expenses are translated using average rates over the period. Depletion, depreciation and amortization of assets is translated at historical exchanges rates at the same exchange rates as the assets to which they relate. Exchange gains and losses on translation of monetary assets and liabilities are reflected in income in the period in which they occur.

3. CHANGES IN ACCOUNTING POLICIES

On January 1, 2009, the Trust 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 completing 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 sections:

- "Business Combinations", Section 1582, 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.
- "Consolidated Financial Statements", Section 1601, which together with Section 1602 below, replace the former consolidated financial statements standard. Section 1601 establishes the requirements for the preparation of consolidated financial statements. The adoption of this standard should not have a material impact on Crescent Point's financial statements.
- "Non-controlling Interests", Section 1602, which establishes the accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The standard requires a non-controlling interest in a subsidiary to be classified as a separate component of equity. In addition, net earnings and components of other comprehensive income are attributed to both the parent and non-controlling interest. The adoption of this standard should not have a material impact on Crescent Point's financial statements.

5. 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. 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 June 30, 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 $2.7 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 Shelter Bay 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 June 30, 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.

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.

The conversion from a trust to a corporation has no effect on the Shelter Bay USA.

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. The Trust billed management fees to Shelter Bay of $1.1 million for the second quarter of 2009 (2008 - $0.8 million) and $1.9 million for the six months ended June 30, 2009 (2008 - $1.1 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 six month period ended June 30, 2009, Shelter Bay drilled 8 gross wells on lands farmed out by the Trust.

Amounts Owing From / Due To – At June 30, 2009 the Trust owed $3.0 million to Shelter Bay for joint venture billings net of management fees receivable. These payables were settled by the Trust at the end of July 2009.

Property Dispositions – On June 1, 2009, the Trust disposed of oil and gas properties located in the Viewfield Bakken resource play to Shelter Bay for cash consideration of approximately $35.7 million. Subsequent to June 30, 2009, the Company disposed 25% of the Wild River and Gibraltar Exploration Ltd. assets to Shelter Bay for cash consideration of approximately $81.9 million. These transactions were recorded at the exchange amount.

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) Major Property Acquisitions and Dispositions

Talisman Assets

On June 1, 2009, the Trust closed the acquisition of the of the Talisman Energy Canada assets in southeast Saskatchewan. The assets were acquired under the terms of an agreement whereby the Trust and TriStar Oil & Gas Ltd. ("TriStar") jointly and severally acquired the assets. The Trust acquired a 50 percent working interest in the assets for cash consideration of approximately $362.9 million ($395.4 million was allocated to property, plant and equipment).

Bakken Assets

The Trust and TriStar also disposed of a portion of the assets acquired from Talisman (the "Bakken Assets") under a separate agreement on June 1, 2009 to Shelter Bay. Consideration received by the Trust for its portion of the Bakken Assets was approximately $35.7 million ($35.8 million was allocated to property plant and equipment).

Minor Property Acquisitions and Dispositions

Minor property acquisitions, dispositions and purchase price adjustments during the three and six months ended June 30, 2009 amounted to $0.2 million and $0.1 million, respectively.

7. BANK INDEBTEDNESS

The Trust has a syndicated credit facility with eleven banks and an operating credit facility with one Canadian chartered bank. During the second quarter of 2009, the amount available under the combined credit facilities was extended to $1.2 billion. The Trust has letters of credit in the amount of $1.7 million outstanding at June 30, 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.

Subsequent to June 30, 2009 the credit facilities were renewed with substantially the same terms with Crescent Point Energy Corp. The facilities mature in May 2011 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.

8. ASSET RETIREMENT OBLIGATION

The following table reconciles the asset retirement obligation:

($000)	**June 30, 2009**	**December 31, 2008**
Asset retirement obligation, beginning of period	68,754	66,074
Liabilities incurred	460	1,569
Liabilities acquired through capital acquisitions	33,106	5,820
Liabilities disposed through capital dispositions	(65)	(1,819)
Liabilities settled	(937)	(2,317)
Change in estimate	(2,547)	(5,947)
Accretion expense	2,740	5,374
Asset retirement obligation, end of period	101,511	68,754

The change in estimate relates to changes in the reserve lives of the underlying assets.

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)	449,053	10,254
Issued pursuant to the distribution reinvestment plans	3,241,171	82,291
Donation of units	2,500	73
Trust units, June 30, 2009	150,049,024	2,705,206
Cumulative unit issue costs	-	(69,363)
Total unitholders' capital, June 30, 2009	150,049,024	2,635,843

(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)	June 30, 2009	December 31, 2008
Bank debt	865,350	918,626
Working capital (1)	(183,931)	(187,694)
Net debt	681,419	730,932
Unitholders' equity	2,119,081	1,884,812
Total capitalization	2,800,500	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.

On July 2, 2009, the Trust completed a conversion to a corporation, named Crescent Point Energy Corp., through the reverse take-over of Wild River Resources Ltd. This transaction provides Crescent Point with greater financial flexibility in raising capital and generating value. The Company intends to manage its capital structure the same as under the Trust structure and intends to pay dividends at a rate consistent with the Trust's distribution levels.

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

Crescent Point 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. Crescent Point'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 Company's overall debt position and measure the strength of the Company's balance sheet. Crescent Point monitors this ratio and uses this as a key measure in making decisions regarding financing, capital spending and dividend levels.

Crescent Point strives to provide stability to its dividends over time by managing risks associated with the oil and gas industry. To accomplish this, the Company 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 June 30, 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	861,114
Exercised	(764,655)
Forfeited	(6,001)
Restricted units, June 30, 2009	2,415,760

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

	($000)
Contributed surplus, January 1, 2009	29,740
Unit-based compensation	20,034
Exercised restricted units	(6,858)
Forfeited restricted units	(41)
Contributed surplus, June 30, 2009	42,875

12. DEFICIT

The deficit balance is composed of the following items:

	($000)
Accumulated earnings	502,738
Accumulated cash distributions	(1,062,375)
Deficit, June 30, 2009	(559,637)

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 June 30		Six months ended June 30	
	2009	2008	**2009**	2008
Weighted average trust units	**149,174,407**	124,820,630	**142,840,481**	122,931,763
Dilutive impact of restricted units	**2,412,860**	1,605,267	**2,402,121**	1,588,673
Dilutive trust units	**151,587,267**	126,425,897	**145,242,602**	124,520,436

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 CPRI, 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 and swaps, 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. The Trust 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 June 30, 2009, a one percent increase or decrease in the interest rate on floating rate debt and interest rate swaps would have amounted to a $2.8 million impact to net income. At June 30, 2009, the Trust's outstanding derivative instruments utilized for interest rate management activities were in an unrealized loss position of $8.7 million.

Foreign Exchange Risk

Fluctuations in the exchange rates between the U.S. and Canadian dollar can affect the Trust's reported results. The Trust'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. The risk of fluctuations in exchange rates as a result of revenue earned and costs incurred in U.S. dollars is nominal.

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 a prudent addition to its formal Credit Policy and its detailed credit processes and controls.

On July 23, 2008, the Trust announced that it has a potential exposure to SemCanada Crude Company ("SemCanada"), a Canadian subsidiary of SemGroup, L.P. ("SemGroup"), relating to the marketing of a portion of the Trust's crude oil and liquids production. The contract pertaining to the majority of the production volumes purchased by SemCanada was previously terminated and does not represent an ongoing exposure for the Trust. SemGroup filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware and SemCanada also filed for creditor protection in Canada under The Companies' Creditors Arrangement Act. The Trust's actual exposure is approximately $31.1 million based on confirmed production volumes and contract prices.

During the second quarter of 2009, the Trust recorded a $11.4 million bad debt provision based on the Trust's estimate of uncollectible amounts from SemCanada at June 30, 2009. This is in addition to the $19.4 million provision recorded in the fourth quarter of 2008. As of June 30, 2009, the Trust's allowance for doubtful accounts relating to SemCanada is $30.8 million, which is net of $0.3 million recovered from partners.

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 June 30, 2009, the Trust had available unused borrowing capacity of $334.6 million. Crescent Point 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	115,175	-	-	115,175
Cash distribution payable	34,511	-	-	34,511
Risk management liabilities	22,393	25,912	20,978	69,283
Bank indebtedness	-	865,350	-	865,350

Included in the Trust's bank indebtedness of $865.4 million at June 30, 2009 are obligations of $825.0 million of bankers' acceptances, obligations of $45.5 million for borrowings under the operating and syndicated prime loans, partially offset by prepaid interest on banker's acceptances of $5.1 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.

Through the latter part of 2008 and early 2009, global financial markets have been in 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 June 30, 2009, the Trust had $334.6 million of credit facilities available.

During the first quarter of 2009, the Trust 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. Crescent Point has significant cash available to meet its short and medium term needs. Subsequent to June 30, 2009, the Trust completed a corporate conversion, allowing for greater flexibility in raising capital generating value. See Note 15 – "Subsequent Events" for additional information.

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, deposit on property, plant & equipment, 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 June 30, 2009** **Fair Value**	As at December 31, 2008 Fair Value
Financial Assets		
Held-for-Trading		
Risk management assets[1]	**2,009**	181,935
Investments in marketable securities	**738**	538
Loans and Receivables		
Accounts receivable	**104,478**	91,994
Deposit on property, plant and equipment	**3,350**	-
Available for Sale		
Long term investments[2]	**20,160**	20,160
Financial Liabilities		
Held-for-Trading		
Risk management liabilities[1]	**69,283**	10,611
Other Financial Liabilities		
Accounts payable and accrued liabilities	**115,175**	118,038
Cash distribution payable	**34,511**	15,208
Bank debt	**865,350**	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 June 30, 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 July – December	18,250	79.34	95.49	76.00	71.43	(6.09)
2010	15,000	82.76	95.85	78.93	75.32	(5.69)
2011	9,563	76.07	114.53	87.24	-	-
2012 January – September	4,828	84.72	105.55	76.37	-	-

(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 July – December	4,000	6.02
2010	4,000	6.31
2011	4,000	6.66
2012 January – October	4,000	6.80

Financial Interest Rate Contracts – Canadian Dollar			
Term	Contract	Notional Principal ($Cdn)	Fixed Annual Rate (%)
July 2009 – November 2010	Swap	75,000,000	4.35
July 2009 – November 2010	Swap	50,000,000	1.97
July 2009 – February 2011	Swap	25,000,000	1.25
July 2009 – June 2011	Swap	75,000,000	3.89
July 2009 – May 2014	Swap	50,000,000	2.87
July 2009 – May 2014	Swap	25,000,000	3.33
January 2011 – January 2014	Swap	50,000,000	3.58

Physical Power Contracts – Canadian Dollar			
Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
July 2009 – December 2009	Swap	1.0	82.45
July 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 June 30, 2009 is $0.9 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)	(179,926)
Risk management asset, June 30, 2009	2,009
Less: current risk management asset, June 30, 2009	2,009
Long term risk management asset, June 30, 2009	-
Risk management liability, January 1, 2009	10,611
Unrealized mark-to-market loss (gain)	58,672
Risk management liability, June 30, 2009	69,283
Less: current risk management liability, June 30, 2009	22,393
Long term risk management liability, June 30, 2009	46,890

Commodity Price Sensitivities on Derivatives

The following table summarizes the sensitivity of the fair value of the Trust's risk management positions as at June 30, 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 and six months ended June 30, 2009	
	Increase 10%	Decrease 10%
Crude oil price	(95,603)	96,562
Natural gas price	(2,779)	2,779

15. SUBSQUENT EVENTS

Plan of Arrangement

On July 2, 2009, the Trust and Wild River Resources Ltd. ("Wild River") completed the previously announced plan of arrangement (the "Wild River Arrangement") whereby the Trust unitholders exchanged their trust units for common shares in Wild River thereby converting the Trust into a corporation. In addition, pursuant to the Wild River Arrangement, the shares of Wild River were consolidated on a 0.1512 for one basis prior to the exchange, the Board of Directors and management team of Wild River were replaced with the Trust's existing Board of Directors and management team and Wild River changed its name to Crescent Point Energy Corp. As a result of the Wild River Arrangement, the Trust was dissolved and Crescent Point Energy Corp. received all of the assets and assumed all of the liabilities of the Trust.

After completion of the Wild River Arrangement, the former unitholders of the Trust own approximately 97 percent of the Company and the former shareholders of Wild River own approximately 3 percent. In accordance with Canadian generally accepted accounting principles ("GAAP"), the Wild River Arrangement will be accounted for as a reverse take-over, whereby the Trust is deemed to be the acquirer of Wild River. As a result, comparative amounts in future financial statements will reflect the history of the Trust.

Acquisition of Gibraltar Exploration Ltd.

On July 3, 2009, the Company completed the acquisition of Gibraltar Exploration Ltd. ("Gibraltar"), a private company with properties in the Lower Shaunavon area of southwest Saskatchewan by way of a Plan of Arrangement for total consideration of approximately $186.4 million including the assumption of $76.3 million of debt.

Property Disposition

On July 3, 2009, the Company completed a disposition of 25% of the assets acquired from Wild River and Gibraltar to Shelter Bay for cash consideration of approximately $81.9 million.

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

Head Office

Suite 2800, 111 – 5th Avenue S.W.
Calgary, Alberta T2P 3Y6
Tel: (403) 693-0020
Fax: (403) 693-0070
Toll Free: (888) 693-0020

Banker

The Bank of Nova Scotia
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

Investor Contacts

Scott Saxberg
President and Chief Executive Officer
(403) 693-0020

Greg Tisdale
Chief Financial Officer
(403) 693-0020

Trent Stangl
Vice President, Marketing and Investor Relations
(403) 693-0020