Crescent Point Energy Trust Announces First Quarter 2008 Results

May 9, 2008, CALGARY, ALBERTA. Crescent Point Energy Trust, ("Crescent Point" or the "Trust") (TSX: CPG.UN), is pleased to announce its operating and financial results for the first quarter ended March 31, 2008.

FINANCIAL AND OPERATING HIGHLIGHTS

($000s except trust units, per trust unit and per boe amounts)	Three months ended March 31		
	2008	2007	% Change
Financial			
Funds flow from operations [1]	**155,664**	**72,875**	114
Per unit [1] [2]	**1.28**	**0.84**	52
Net income (loss) [3]	**(41,464)**	**157,544**	(126)
Per unit [2] [3]	**(0.34)**	**1.80**	(119)
Cash distributions	**73,625**	**53,611**	37
Per unit [2]	**0.60**	**0.60**	-
Payout ratio (%) [1]	**47**	**74**	(27)
Per unit (%) [1] [2]	**47**	**71**	(24)
Net debt [1] [4]	**565,475**	**340,612**	66
Capital acquisitions (net) [5]	**130,938**	**625,130**	(79)
Development capital expenditures	**116,895**	**32,330**	262
Weighted average trust units outstanding (mm)			
Basic	**121.0**	**86.3**	40
Diluted	**122.6**	**87.5**	40
Operating			
Average daily production			
Crude oil and NGLs (bbls/d)	**31,111**	**22,062**	41
Natural gas (mcf/d)	**28,325**	**19,377**	46
Total (boe/d)	**35,832**	**25,291**	42
Average selling prices [6]			
Crude oil and NGLs ($/bbl)	**90.43**	**58.36**	55
Natural gas ($/mcf)	**7.74**	**7.45**	4
Total ($/boe)	**84.64**	**56.62**	49
Netback ($/boe)			
Oil and gas sales	**84.64**	**56.62**	49
Royalties	**(14.50)**	**(9.55)**	52
Operating expenses	**(8.39)**	**(9.40)**	(11)
Transportation	**(2.26)**	**(1.69)**	34
Netback prior to realized derivatives	**59.49**	**35.98**	65
Realized gain (loss) on derivatives	**(6.81)**	**1.16**	(687)
Netback	**52.68**	**37.14**	42

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

(2) The per unit amounts (with the exception of per unit distributions) are the per unit – diluted amounts. The net income and funds flow per unit – diluted amounts exclude the cash portion of unit-based compensation.

(3) The net loss of $41.5 million for the first quarter of 2008 includes derivative losses of $109.8 million. The net income of $157.5 million for the first quarter of 2007 includes a future income tax recovery of $158.8 million resulting from the March, 2007 reorganization.

(4) Net debt includes 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.

HIGHLIGHTS

In the first quarter of 2008, Crescent Point continued to execute its integrated business strategy of acquiring, exploiting and developing high quality, long life light and medium oil and natural gas properties.

- The Trust grew production by 7 percent over the fourth quarter of 2007, averaging 35,832 boe/d per day in the first quarter of 2008. This is 4 percent over guidance of 34,500 boe/d and represents a 42 percent increase from the first quarter of 2007.
- The Trust has grown Bakken production by approximately 70 percent to more than 14,000 boe/d from the 8,300 boe/d acquired in the three strategic acquisitions of Mission Oil & Gas Inc., Innova Exploration Ltd. and Pilot Energy Ltd. ("Pilot"). The increase is due to successful Bakken drilling and improved fracture stimulation technology.
- Crescent Point spent $116.9 million on development activities in the first quarter, including $38.8 million on facilities, land and seismic. The Trust spent $78.1 million on drilling activities, including the drilling of 50 (40.0 net) wells with a 100 percent success rate and the fracture stimulation of 29 (28.4 net) Bakken horizontal wells. In total, the Trust added more than 3,400 boe/d of initial interest production from first quarter development activities.
- The Trust acquired 16.8 net sections of undeveloped Bakken land through Crown land sales and freehold leasing programs during the quarter and added a further 6.5 net sections through the acquisition of Pilot. Total undeveloped Bakken land holdings grew by 5 percent from 363 net sections at year end 2007 to 380 net sections at the end of the first quarter of 2008.
- Crescent Point's funds flow from operations increased by 114 percent to $155.7 million ($1.28 per unit – diluted) in the first quarter of 2008, compared to $72.9 million ($0.84 per unit – diluted) in the first quarter of 2007.
- The Trust increased its netback to $52.68 per boe in the first quarter of 2008 from $37.14 in the first quarter of 2007. The 42 percent increase was due primarily to higher benchmark prices as well as improved crude quality, lower operating costs and lower royalties as a result of the Trust's growing Bakken production, which realized a first quarter operating netback of $76.11 per boe. Crescent Point reduced its operating costs by 11 percent from the first quarter of 2007 due to strong operating cost discipline and increasing Bakken production.
- Crescent Point maintained consistent monthly distributions of $0.20 per unit, totaling $0.60 per unit for the first quarter of 2008, unchanged from the first quarter of 2007. This represents a payout ratio of 47 percent on a per unit – diluted basis, down from 71 percent in the first quarter of 2007.
- On January 16, 2008, the Trust closed the previously announced acquisition of Pilot, adding approximately 1,000 boe/d of focused, high netback oil production, 50 percent of which is in the Bakken play. The acquisition added 22 (19.0 net) low risk Bakken drilling locations to the Trust's inventory.
- On March 26, 2008, Crescent Point completed its previously announced investment in Shelter Bay Energy Inc. ("Shelter Bay"), a private Bakken light oil growth company. Shelter Bay had originally planned to raise $300 million, of which Crescent Point would contribute $60 million. Due to the significant expansion opportunities in the Bakken light oil resource play, the financing was increased to $625 million and Crescent Point increased its commitment to $120 million, representing a 19 percent interest.

  Shelter Bay drilled 15 Bakken wells in the first quarter and closed the previously announced acquisition of the Bakken assets of Landex Petroleum Corp. ("Landex") for total consideration of $230 million. To date, Shelter Bay has accumulated in excess of 100 gross sections of Saskatchewan acreage and exited the first quarter in excess of 3,900 boe/d.
- On March 26, 2008, the Trust closed the previously announced acquisition of the non Bakken assets of Landex from Shelter Bay for consideration of $80 million. The acquisition was financed through the issuance of $75 million of trust units and $5 million of cash. The assets are located in Crescent Point's core southeast Saskatchewan area and produce approximately 1,500 boe/d.
- On January 8, 2008, Crescent Point closed the previously announced bought deal equity financing of 5.2 million trust units at $24.25 per trust unit for gross proceeds of approximately $125 million.
- The Trust's balance sheet remains strong with significant unutilized capacity on its bank line and projected 2008 net debt to 12 month cash flow of 0.9 times. Crescent Point's bank line is expected to be increased from $800 million to $1.0 billion upon renewal in late May 2008 due to significant growth in reserves from the Trust's successful acquisitions and development activities.
- The Trust continued to execute its core strategy of managing commodity price risk using a combination of fixed price swaps, costless collars, and put option instruments. As at May 1, 2008, the Trust had hedged 61 percent, 57 percent, 45 percent and 21 percent of production, net of royalty interest, for the balance of 2008, 2009, 2010 and the first three quarters of 2011, respectively. Average hedge prices were greater than Cdn$88.50 per boe with a minimum floor of approximately Cdn$77.00 per boe.

OPERATIONS REVIEW

Forward-Looking Statements

This report may contain forward-looking statements including expectations of future production, cash flow and earnings. These statements are based on current beliefs and expectations based on information available at the time the assumption was made. By its nature, such forward-looking information is subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, including those material risks discussed in our annual information form under "Risk Factors" and in our Management's Discussion and Analysis for the year ended December 31, 2007, under "Business Risks and Prospects". The material assumptions are disclosed in the Results of Operations section of this press release under the headings "Cash Distributions", "Taxation of Cash Distributions", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements", and "Business Risks and Prospects". These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional information on these and other factors that could affect Crescent Point's operations or financial results are included in Crescent Point's reports on file with Canadian securities regulatory authorities. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise and Crescent Point undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise.

First Quarter Operations Summary

During the first quarter of 2008, Crescent Point continued to aggressively implement management's business strategy of creating sustainable, value added growth in reserves, production and cash flow through acquiring, exploiting and developing high quality, long life light and medium oil and natural gas properties.

Crescent Point achieved another record quarter for production and exceeded guidance in the first quarter of 2008. Production averaged 35,832 boe/d, a 7 percent increase from the fourth quarter of 2007. The Trust participated in the drilling of 47 (37.9 net) oil wells and 3 (2.1 net) service wells, achieving a 100 percent success rate, and fracture stimulated 29 (28.4 net) Bakken horizontal wells. Combined, the Trust's drilling and fracture stimulation activities added in excess of 3,400 boe/d of initial interest production. In addition, Crescent Point demonstrated strong operating cost discipline in the quarter, reducing operating costs by 11 percent from the first quarter of 2007.

Drilling Results

Three months ended March 31, 2008	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	39	–	3	–	42	34.2	100
Southwest Saskatchewan	–	4	–	–	–	4	1.8	100
South/Central Alberta	–	–	–	–	–	–	–	–
Northeast BC & W Peace River Arch, Alberta	–	4	–	–	–	4	4.0	100
Total	–	**47**	–	**3**	–	**50**	**40.0**	**100**

Southeast Saskatchewan

In the first quarter of 2008, Crescent Point participated in the drilling of 39 (32.1 net) oil wells and 3 (2.1 net) service wells in southeast Saskatchewan, achieving a 100 percent success rate. Of these, 34 (28.1 net) wells were Bakken horizontal oil wells at Viewfield. The Trust also fracture stimulated 29 (28.4 net) Bakken horizontal oil wells. Crescent Point added initial interest production in excess of 3,050 boe/d in southeast Saskatchewan through its drilling and fracture stimulation activities in the quarter.

During the quarter, Shelter Bay drilled 11 Bakken horizontal wells on lands farmed out by the Trust.

At the Viewfield gas plant, the Trust commenced design work to increase plant capacity from 6 mmcf/d to 15 mmcf/d by year end 2008 and to 30 mmcf/d by mid 2009 to accommodate the Trust's drilling plans at Viewfield, which include up to 79 (65.5 net) Bakken wells to be drilled in 2008.

Through a strategic Crown and freehold land acquisition strategy, Crescent Point acquired 16.8 net sections of undeveloped Bakken land in the first quarter of 2008. Total undeveloped Bakken land holdings at the end of the first quarter were 380 net sections.

Also in the first quarter, the Trust drilled 2 (1.4 net) horizontal oil wells and 3 (2.1 net) water injection wells at the Tatagwa Unit, 2 (2.0 net) horizontal oil wells in the Lougheed area, and 1 (0.5 net) horizontal oil well at Edenvale, achieving a 100 percent success rate. Development plans for the Tatagwa Unit in 2008 include drilling up to 6 (4.2 net) water injection wells and 3 (2.1

net) oil wells to improve recovery factors. Expansion of water handling facilities is also planned for 2008. At Manor, the Trust plans to drill up to 7 (5.4 net) horizontal oil wells including 2 (2.0 net) reduced spacing wells.

Restrictions on the Enbridge Pipelines (Saskatchewan) gathering system continued into the first quarter, but did not restrict the Trust's production. The Trust was able to deliver and market all of its crude oil production in the area through incremental trucking. Expansion of the gathering system is anticipated to be completed in mid 2008.

Southwest Saskatchewan

At Battrum in the first quarter, Crescent Point drilled 4 (1.8 net) wells with 100 percent success, adding over 95 boe/d of interest production. The Trust continued to optimize water flood patterns at the Battrum Units and has identified 5 (2.2 net) reactivation candidates to be completed in the second quarter of 2008. At Cantuar, partners approved 6 (3.3 net) locations that will be drilled during the second quarter of 2008. Crescent Point plans to drill up to 20 (9.1 net) oil wells in 2008 at the Battrum and Cantuar units, which is expected to maintain production at current levels.

South/Central Alberta

At Sounding Lake, Crescent Point continued to work on recovery optimization activities within the Dina and Cummings formations. The Trust submitted its application for water flood implementation in the Sparky formation in late 2007 and approval is expected in mid to late 2008. Water injection is expected to commence in late 2008. In addition, up to 4 (4.0 net) oil wells are planned to be converted to water injection wells in the Cummings formation to optimize flood patterns and recovery factors.

At Little Bow, the Trust expects to complete the first 4 (4.0 net) of 8 (8.0 net) heel recompletion candidates in the second quarter of 2008. Reserve additions of 20,000 boe per location are internally estimated for these recompletions.

Northeast British Columbia and Peace River Arch, Alberta

At Worsley, 4 (4.0 net) oil wells were drilled into the Charlie Lake formation in the first quarter, adding over 285 boe/d of interest production. The expansion of the Charlie Lake S pool water flood is currently awaiting regulatory approval, expected in mid 2008. Up to 2 (2.0 net) additional wells targeting the Charlie Lake formation are planned for later in 2008, in addition to ongoing analysis of recompletion potential and continued optimization of gas gathering facilities.

Acquisitions

On January 16, 2008, the Trust closed the previously announced acquisition of Pilot, adding approximately 1,000 boe/d of focused, high netback oil production, 50 percent of which is in the Bakken play. The acquisition added 6.5 net sections of undeveloped Bakken land and 22 (19.0 net) low risk Bakken drilling locations to the Trust's inventory.

On March 26, 2008, the Trust closed the previously announced acquisition of the non Bakken assets of Landex for consideration of $80 million, including $75 million of trust units and $5 million of cash. The assets are located in the Trust's core southeast Saskatchewan area adjacent to and contiguous with existing Crescent Point properties. They produce approximately 1,500 boe/d, comprised of 90 percent high netback light oil and 10 percent natural gas.

Shelter Bay First Quarter Update

On March 26, 2008, Crescent Point completed its previously announced investment in Shelter Bay, a private Bakken light oil growth company. Shelter Bay had originally planned to raise $300 million, of which Crescent Point would contribute $60 million. Due to the significant expansion opportunities in the Bakken light oil resource play, the financing was increased to $625 million and Crescent Point increased its commitment to $120 million, representing a 19 percent interest.

Concurrently on March 26, 2008, Shelter Bay closed the amended and restated plan of arrangement (the "Plan") with Landex. Under the terms of the Plan, Shelter Bay acquired all of the issued and outstanding shares of Landex for total consideration of approximately $310 million, which includes approximately $16 million of net debt. Landex shareholders received $164 million cash, $75 million of Crescent Point trust units based on an exchange rate of 0.632 trust units for each Landex share, and 55 million Shelter Bay shares priced at $1.00 per share. Following the close of the Plan, Crescent Point acquired from Shelter Bay the non Bakken assets of Landex for consideration of $80 million. Shelter Bay retained the Landex Bakken assets, which were producing more than 3,000 boe/d, for $230 million.

In addition to the closing of the Plan, Shelter Bay drilled 15 Bakken horizontal wells and fracture stimulated 11 Bakken horizontal wells. To date, Shelter Bay has accumulated in excess of 100 gross sections of Saskatchewan acreage and exited the first quarter in excess of 3,900 boe/d. Shelter Bay is poised for growth with significant access to capital for future expansion opportunities within Crescent Point's core areas along with the development of Shelter Bay's existing inventory of over 300 Bakken drilling locations.

OUTLOOK

Crescent Point continues to execute its proven business plan of creating value added growth in reserves, production and cash flow through management's integrated strategy of acquiring, exploiting and developing high quality, long life, light and medium oil and natural gas properties.

The Trust has an extensive low risk development drilling inventory of nearly 1,400 net locations, representing more than $2.2 billion of future development projects and more than 13 years of low risk drilling inventory to sustain and grow current production levels. With projected 2008 net debt to 12 month cash flow of 0.9 times and a balanced 3 ½ year commodity price risk management program, Crescent Point is well positioned to sustain distributions over time as the Trust continues to exploit and develop its asset base.

Crescent Point estimates it has an interest in more than 6 billion barrels of original oil in place gross and a reserve life index of 14.0 years on a proved plus probable basis. Through infill drilling, production optimization and water flood implementation, management believes the Trust has the potential to more than double its proved plus probable reserves over time.

Crescent Point's development capital budget for 2008 was set at $225 million, directed more towards the development of the Bakken light oil resource play. Due to increased commodity price levels and the Trust's Bakken drilling success, Crescent Point is currently reviewing its capital expenditure program, production and cash flow guidance and distribution levels for the second half of 2008.

The Trust increased its commodity hedging program to 3 ½ years, with 61 percent, 57 percent, 45 percent and 21 percent of production, net of royalty interest, hedged for 2008, 2009, 2010 and the first nine months of 2011, respectively. Average hedge prices are greater than Cdn$88.50 per boe. Hedge instruments utilized in the program include swaps, collars and put options, providing average floor prices of approximately $77.00 per boe, with upside potential if commodity prices strengthen above current levels.

Through its investment in Shelter Bay, the Trust remains exposed to further consolidation opportunities, including land, asset and corporate acquisitions, in the Bakken light oil resource play and in other core Crescent Point areas.

Crescent Point's management believes that with the high quality reserve base and development inventory, excellent balance sheet and solid hedging program, the Trust is well positioned to continue generating strong operating and financial results and delivering sustainable distributions through 2008 and beyond.

2008 Guidance

Crescent Point's 2008 guidance is as follows:

Production	
Oil and NGL (bbls/d)	30,125
Natural gas (mcf/d)	26,250
Total (boe/d)	34,500
Cash flow ($000)	588,000
Cash flow per unit – diluted ($)	4.71
Cash distributions per unit ($)	2.40
Payout ratio – per unit – diluted (%)	51
Capital expenditures ($000) (1)	225,000
Wells drilled, net	106
Pricing	
Crude oil – WTI (US$/bbl)	102.50
Crude oil – WTI (Cdn$/bbl)	102.50
Natural gas – Corporate (Cdn$/mcf)	8.50
Exchange rate (US$/Cdn$)	1.00

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

ON BEHALF OF THE BOARD OF DIRECTORS

Scott Saxberg
President and Chief Executive Officer
May 9, 2008

MANAGEMENT'S DISCUSSION & ANALYSIS

Management's discussion and analysis ("MD&A") is dated May 9, 2008 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended March 31, 2008 and the audited consolidated financial statements and MD&A for the year ended December 31, 2007, for a full understanding of the financial position and results of operations of Crescent Point Energy Trust ("Crescent Point" or the "Trust").

Non-GAAP Financial Measures

Throughout this discussion and analysis, the Trust uses the terms funds flow from operations, funds flow from operations per unit, funds flow from operations per unit–diluted, net debt, market capitalization and total capitalization. These terms do not have any standardized meaning as prescribed by Canadian generally accepted accounting principles ("GAAP") and therefore they 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 excluding the cash portion of unit-based compensation. Management utilizes funds flow from operations as a key measure to assess the ability of the Trust to finance distributions, operating activities, capital expenditures and debt repayments. Funds flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with Canadian GAAP.

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

	Three months ended March 31		
($000)	**2008**	2007	% Change
Cash flow from operating activities	**165,274**	50,176	229
Changes in non-cash working capital	**(10,901)**	22,207	(149)
Asset retirement expenditures	**1,291**	492	162
Funds flow from operations	**155,664**	72,875	114

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

Forward-Looking Information

Certain statements contained in this report constitute forward-looking statements and are based on the Trust's beliefs and assumptions based on information available at the time the assumption was made. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Trust and Crescent Point Resources Inc. ("CPRI") believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements are effective only as of the date of this report.

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

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, including the impact of general economic conditions; 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; increased competition and the lack of availability of qualified personnel or management; fluctuations in commodity prices, foreign exchange or interest rates; stock market volatility; and obtaining required approvals of regulatory authorities. In addition, there are numerous risks and uncertainties associated with oil and gas operations and the evaluation of oil and gas reserves. 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 there from.

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

Results of Operations

Production

Production increased to 35,832 boe/d in the first quarter of 2008 from 25,291 boe/d in the first quarter of 2007, primarily due to the 2007 and 2008 corporate acquisitions in the Viewfield Bakken resource play and the Trust's successful drilling and fracture stimulation programs, offset slightly by natural declines.

The Trust closed the acquisition of Mission Oil & Gas Inc. ("Mission") on February 9, 2007, adding 7,000 boe/d of light oil and natural gas properties, including 5,000 boe/d in the Viewfield Bakken resource play. On October 22, 2007, the Trust closed the acquisition of Innova Exploration Ltd. ("Innova"), which added over 4,300 boe/d of light oil and natural gas assets, including more than 2,800 boe/d from the Viewfield Bakken resource play. Lastly, on January 16, 2008, the Trust closed the acquisition of Pilot Energy Ltd. ('Pilot"), which added over 1,000 boe/d of high netback oil, 50 percent of which was in the Viewfield Bakken resource play.

Crescent Point's successful drilling program also contributed to the 42 percent increase in production. The Trust drilled 50 (40.0 net) wells in the first quarter of 2008, focused primarily in southeast Saskatchewan and the Viewfield Bakken resource play. The Trust has grown Bakken production by approximately 70 percent to currently over 14,000 boe/d from a combined initial acquired rate of 8,300 boe/d from the three strategic acquisitions of Mission, Innova and Pilot, through successful drilling and improved fracture stimulation and technology.

On March 26, 2008, the Trust closed the acquisition of properties from Shelter Bay Energy Inc. ("Shelter Bay") which added over 1,500 boe/d of high netback oil in the southeast area of Saskatchewan.

The Trust's weighting to oil in the first quarter of 2008 remained consistent with the comparative period.

	Three months ended March 31		
	2008	2007	% Change
Crude oil and NGL (bbls/d)	**31,111**	22,062	41
Natural gas (mcf/d)	**28,325**	19,377	46
Total (boe/d)	**35,832**	25,291	42
Crude oil and NGL (%)	**87**	87	-
Natural gas (%)	**13**	13	-
Total (%)	**100**	100	-

Marketing and Prices

The Trust's selling price for oil increased significantly, from $58.36 per bbl in the first quarter of 2007 to $90.43 per bbl in the first quarter of 2008, primarily due to the dramatic increase in the US$ WTI benchmark price, partially offset by a stronger Canadian dollar. Crescent Point's oil differential for the three months ended March 31, 2008 narrowed to $7.55 per bbl from $10.15 per bbl for the same period in 2007, due to changes in market conditions and the continued improvement in the Trust's crude oil quality as a result of the Viewfield Bakken light oil properties acquired in the past year and successful drilling in this area.

The Trust's average selling price for gas was comparable to 2007, with a slight increase of four percent. This compares with an eight percent increase 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 March 31		
	2008	2007	% Change
Crude oil and NGL ($/bbl)	**90.43**	58.36	55
Natural gas ($/mcf)	**7.74**	7.45	4
Total ($/boe)	**84.64**	56.62	49

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

Benchmark Pricing	Three months ended March 31		
	2008	2007	% Change
WTI crude oil (US$/bbl)	**97.98**	58.23	68
WTI crude oil (Cdn$/bbl)	**97.98**	68.51	43
AECO natural gas (1) (Cdn$/mcf)	**7.98**	7.39	8
Exchange rate – US$/Cdn$	**1.00**	0.85	18

(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 reputable, financially sound counterparties. The Trust considers these 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.

Crescent Point had a realized derivative loss for oil of $22.2 million for the first quarter of 2008 compared to a $2.6 million gain for the same period in 2007. The loss is primarily attributable to the significant increase in the Cdn$ WTI benchmark price over 2007. The Cdn$ WTI benchmark price increased 43 percent, while the Trust's average derivative oil price for the quarter increased only 16 percent or $11.22 per barrel, from $71.32 per barrel in 2007 to $82.54 per barrel in 2008.

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

	Three months ended March 31		
($000, except per boe and volume amounts)	**2008**	2007	% Change
Average crude oil volumes hedged (bbls/d)	**15,830**	10,417	52
Crude oil realized derivative gain (loss)	**(22,236)**	2,632	(945)
per bbl	**(7.85)**	1.33	(690)
Average natural gas volumes hedged (GJ/d)	**2,000**	2,000	-
Natural gas realized derivative gain	**40**	13	208
per mcf	**0.02**	0.01	100
Average barrels of oil equivalent hedged (boe/d)	**16,146**	10,733	50
Total realized derivative gain (loss)	**(22,196)**	2,645	(939)
per boe	**(6.81)**	1.16	(687)

The Trust has not designated any of its risk management activities as accounting hedges under the Canadian Institute of Chartered Accountants (the "CICA") section 3855 and, accordingly, has marked-to-market its derivatives. The Trust's unrealized derivative loss for the first quarter of 2008 was $109.8 million compared to a $15.4 million loss for the same period in 2007. The loss for the first quarter of 2008 is primarily attributable to the significant increase in the Cdn$ WTI benchmark price at March 31, 2008 compared to December 31, 2007. Also contributing to the loss was the increase in the volume hedged, partially offset by an increase in the average hedge price.

The Trust's hedging policy allows for hedging a forward profile of three and a half years, and up to 65 percent of net royalty interest production. At May 1, 2008, the Trust has 61 percent, 57 percent, 45 percent and 21 percent hedged for 2008, 2009, 2010 and the first nine months of 2011, respectively.

Crescent Point has the following derivative contracts in place as at May 1, 2008:

Financial WTI Crude Oil Contracts - Canadian Dollar[1]					
Term	Average Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Sold Call Price ($Cdn/bbl)	Average Put Premium ($Cdn/bbl)
2008 April – December	16,750	78.78	72.88	88.54	(6.66)
2009	16,000	79.28	71.78	86.20	(6.03)
2010	12,750	81.31	76.10	92.07	(4.51)
2011 January – September	6,000	100.79	89.62	113.67	-

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

Financial AECO Natural Gas Contracts - Canadian Dollar[1]			
Term	Average Volume (GJ/d)	Average Bought Put Price ($Cdn/GJ)	Average Sold Call Price ($Cdn/GJ)
2008 April – October	2,000	6.75	7.75

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

Financial Interest Rate Contracts - Canadian Dollar			
Term	Contract	Principal ($Cdn)	Fixed Annual Rate (%)
April 2008 – May 2008	Swap	50,000,000	4.41
April 2008 – February 2009	Swap	50,000,000	4.37
April 2008 – November 2010	Swap	75,000,000	4.35

Financial Power Contracts - Canadian Dollar			
Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
April 2008 – December 2008	Swap	3.0	63.25

Physical Power Contracts – Canadian Dollar			
Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
April 2008 – December 2009	Swap	1.0	82.45
January 2009 – December 2009	Swap	3.0	81.25

Revenues

Oil revenues increased 121 percent, from $115.9 million in the first quarter of 2007 to $256.0 million in the first quarter of 2008. The increase in oil sales relates primarily to the 41 percent increase in production resulting from the acquisitions completed in 2007 and 2008 and the Trust's successful drilling program, along with the dramatic strengthening of the Trust's realized oil price by 55 percent. The increase in the realized oil price was the result of the significant increase in US$ WTI and narrower corporate oil differentials resulting from an increase in the Trust's crude quality, partially offset by a strengthening Canadian dollar.

Natural gas sales increased 54 percent from 2007 to 2008 primarily due to the increase in production in the year, resulting from the acquisitions completed over the past year, combined with the Trust's successful drilling program.

	Three months ended March 31		
($000) [1]	**2008**	2007	% Change
Crude oil and NGL sales	**256,027**	115,887	121
Natural gas sales	**19,952**	12,993	54
Revenues	**275,979**	128,880	114

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

Transportation Expenses

Transportation costs increased from $1.69 per boe in 2007 to $2.26 per boe in 2008. This increase relates to properties acquired in the past year and their proximity to market, along with pipeline constraint issues in southeast Saskatchewan which began in the fourth quarter of 2006 and have continued on into 2008. Growing production volumes in southeast Saskatchewan and incremental imports from other areas have exceeded capacity of the area's major oil gathering system, Enbridge Pipelines (Saskatchewan). Expansion of the gathering system is expected to be completed mid-year 2008.

	Three months ended March 31		
($000, except per boe amounts)	**2008**	2007	% Change
Transportation expenses	**7,383**	3,836	92
Per boe	**2.26**	1.69	34

Royalty Expenses

Royalties increased by 117 percent for the three month period March 31, 2008 compared to the same period in 2007, due to an increase in revenues. Royalties as a percentage of revenue were consistent quarter over quarter. Although royalty rates generally increased with the higher commodity prices and royalty incentives ending on certain wells in the Manor and Tatagwa areas, this was offset by lower royalty rates on the growing Viewfield Bakken resource play and royalty incentives associated with new drilling.

	Three months ended March 31		
($000, except per boe amounts)	**2008**	2007	% Change
Total royalties	**47,292**	21,744	117
As a % of oil and gas sales	**17**	17	-
Per boe	**14.50**	9.55	52

Operating Expenses

Operating expenses per boe decreased 11 percent in the first quarter of 2008 compared to the same period in 2007. The decrease in operating costs per boe is primarily due to the lower operating cost structure associated with the growing Viewfield Bakken resource play and strong operating cost discipline in other Crescent Point core areas. Production in this area has grown significantly through acquisitions and drilling over the past year, and now accounts for approximately 40 percent of the Trust's production.

	Three months ended March 31		
($000, except per boe amounts)	**2008**	2007	% Change
Operating expenses	**27,362**	21,390	28
Per boe	**8.39**	9.40	(11)

Netbacks

The Trust's netback for the first quarter of 2008 increased significantly from $37.14 per boe in 2007 to $52.68 per boe in 2008. The increase in the Trust's netback is primarily due to higher average selling prices resulting from higher market oil prices and narrower corporate oil differentials, along with lower operating costs. Offsetting these increases were higher royalty and transportation costs and increased derivative losses. As discussed above, many of the factors driving the higher corporate netback are associated with the Viewfield Bakken resource play, which realizes narrow price differentials and low royalty and operating cost rates. The Viewfield Bakken netback realized for the first quarter of 2008 was $76.11 per boe.

	Three months ended March 31				
	2008			2007	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**90.43**	**7.74**	**84.64**	56.62	49
Royalties	**(15.73)**	**(1.07)**	**(14.50)**	(9.55)	52
Operating expenses	**(7.96)**	**(1.88)**	**(8.39)**	(9.40)	(11)
Transportation	**(2.42)**	**(0.20)**	**(2.26)**	(1.69)	34
Netback prior to realized derivatives	**64.32**	**4.59**	**59.49**	35.98	65
Realized gain (loss) on derivatives	**(7.85)**	**0.02**	**(6.81)**	1.16	(687)
Netback	**56.47**	**4.61**	**52.68**	37.14	42

General and Administrative Expenses

General and administrative expenses per boe decreased 35 percent in the first quarter of 2008 as compared to the first quarter of 2007. The decrease is primarily due to the successful integration of acquisitions completed over the past year without significant incremental general and administrative expenses.

Effective in January 2008, the Trust entered into a Management & Technical Services Agreement with Shelter Bay. 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 which is comprised of a fixed fee and a variable fee calculated based on relative production levels and by reference to the Trust's general and administrative expenses. The management fee in the first quarter of 2008 totaled $0.3 million.

Capitalized general and administrative expense increased by 76 percent in the first quarter of 2008 compared to the same period in 2007. This reflects the significant increase in acquisition and development capital activities in 2008.

	Three months ended March 31		
($000, except per boe amounts)	**2008**	2007	% Change
General and administrative costs	**5,328**	4,871	9
Capitalized	**(1,687)**	(960)	76
General and administrative expenses	**3,641**	3,911	(7)
Per boe	**1.12**	1.72	(35)

Restricted Unit Bonus Plan

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

The maximum number of trust units issuable under the Restricted Unit Bonus Plan is 5,000,000 units. The Trust had 1,570,717 restricted units outstanding at March 31, 2008 compared with 1,272,384 units outstanding at March 31, 2007.

The Trust recorded compensation expense and contributed surplus of $4.1 million in the first quarter of 2008, based on fair value of the units on the date of grant, an increase of 24 percent over the same period in 2007. The cash distributions on restricted units also increased from $0.4 million in the first quarter of 2007 to $0.7 million in the first quarter of 2008. The increase in the number of restricted units and corresponding unit-based compensation expense is attributable to the growth of the Trust's operations and industry pressures to retain and attract high quality employees.

	Three months ended March 31		
($000, except per boe amounts)	**2008**	2007	% Change
Cash unit-based compensation expense	**676**	440	54
Non-cash unit-based compensation expense	**4,106**	3,320	24
Total	**4,782**	3,760	27
Per boe	**1.47**	1.65	(11)

Interest Expense

Interest expense per boe increased 24 percent in the first quarter of 2008 as compared to 2007. This increase is attributable to increased amounts drawn under credit facilities, reflecting the growth of the Trust's asset base and operations. This increase was partially offset by a decrease in the Trust's effective interest rate resulting from a decrease in the prime interest rate and related banker's acceptance rates over the comparable 2007 period. Crescent Point actively manages exposure to fluctuations

in interest rates through interest rate swaps and short term banker's acceptances (refer to Derivatives and Risk Management section above).

	Three months ended March 31		
($000, except per boe amounts)	**2008**	2007	% Change
Interest expense	**7,313**	4,118	78
Per boe	**2.24**	1.81	24

Depletion, Depreciation and Amortization

The depletion, depreciation and amortization ("DD&A) rate per boe remained consistent for the quarter ended March 31, 2008 compared to the same period in 2007.

	Three months ended March 31		
($000, except per boe amounts)	**2008**	2007	% Change
Depletion, depreciation and amortization	**76,113**	54,566	39
Per boe	**23.34**	23.97	(3)

Taxes

Capital and other tax expense consists of Saskatchewan Corporation Capital Tax Resource Surcharge. Capital and other tax expense for the first quarter of 2008 increased 49 percent over 2007 due to an increase in the Trust's Saskatchewan based production, primarily as a result of the Mission, Innova and Pilot acquisitions completed over the past year and an increase in the Trust's realized oil prices.

Future income tax expense increased from a $158.8 million recovery in the first quarter of 2007 to a $6.2 million expense in 2008. The expense in the first quarter of 2008 reflects a larger distribution of income and temporary differences to corporate entities during the quarter, which are taxed at higher rates than the trust entities.

On February 26, 2008, the federal government announced that beginning with the 2009 taxation year, the provincial component of the trust tax will be 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. As these amendments have not been substantively enacted, the changes to the provincial tax rates have not been reflected in the future income tax figures.

	Three months ended March 31		
($000)	**2008**	2007	% Change
Capital and other tax expense	**4,772**	3,211	49
Future income tax expense (recovery)	**6,165**	(158,817)	104

Funds Flow, Cash Flow and Net Income

Funds flow from operations increased from $72.9 million in the first quarter of 2007 to $155.7 million in the first quarter of 2008. Funds flow from operations per unit-diluted increased 52 percent from $0.84 to $1.28 per unit-diluted. The increase in funds flow from operations and funds flow from operations per unit-diluted is primarily the result of the Trust's higher corporate netbacks and production volumes. The Trust's netback increased by 42 percent due primarily to significantly higher Cdn$ WTI pricing and improved corporate oil differentials, reflecting the light oil production in the Trust's growing Viewfield Bakken resource play. The Trust's production also increased 42 percent, largely as a result of the Mission, Innova and Pilot acquisitions completed over the past year, combined with the Trust's successful drilling program.

Cash flow from operating activities increased from $50.2 million in 2007 to $165.3 million in 2008. Cash flow from operating activities per unit-diluted increased 133 percent from $0.58 to $1.35 per unit-diluted. The increase in cash flow from operating activities and cash flow from operating activities per unit-diluted is a result of the same factors described above, as well as changes in working capital.

Net income for the first quarter of 2008 decreased to a loss of $41.5 million from income of $157.5 million in 2007, primarily as a result of the future income tax recovery of $158.8 million in the first quarter of 2007. Further contributing to the decrease is the unrealized derivative loss of $109.8 million in 2008 compared to a loss of $15.4 million in 2007. This fluctuation was the result of significantly higher $Cdn WTI forward pricing at March 31, 2008 compared to the prior year, offset slightly by increased derivative prices. The trend in the net income per unit-diluted was also driven by the same factors.

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 Canadian Institute of Chartered Accountants (the "CICA") section 3855 and, accordingly, has marked-to-market its derivatives. Changes in the forward value of these derivatives are recorded in net income. The Trust's offsetting physical sales and assets are not marked-to-market and, as such, changes in the forward value of these assets are not recorded in net income. As a result, changes in the forward price of crude oil and natural gas impact the Trust's net income from period to period. The Trust's net loss for the first quarter of 2008 of $41.5 million includes an unrealized derivative loss of $109.8 million.

($000, except per unit amounts)	Three months ended March 31 **2008**	2007	% Change
Funds flow from operations	**155,664**	72,875	114
Funds flow from operations per unit – diluted	**1.28**	0.84	52
Cash flow from operating activities	**165,274**	50,176	229
Cash flow from operating activities per unit – diluted	**1.35**	0.58	133
Net income (loss)	**(41,464)**	157,544	(126)
Net income (loss) per unit – diluted (1)	**(0.34)**	1.80	(119)

(1) Net income per unit – diluted is calculated by dividing the net income by the diluted weighted average trust units, excluding the cash portion of unit based compensation.

Cash Distributions

The Trust maintained monthly distributions of $0.20 per unit during the first quarter of 2008. Crescent Point's risk management strategy minimizes corporate price volatility which has provided the Trust with the ability to maintain sustainable distributions through periods of fluctuating market prices.

Cash distributions increased by 37 percent in the first quarter of 2008 compared to the same period in 2007. The rise in distributions relates to the increase in the trust units outstanding, which was the result of the Mission acquisition in 2007, the Pilot acquisition in 2008 and the two bought deal financings which closed in September 2007 and January 2008.

The following table provides a reconciliation of cash distributions:

($000, except per unit amounts)	Three months ended March 31 **2008**	2007	% Change
Accumulated cash distributions, beginning of period	**535,550**	290,442	84
Cash distributions declared to unitholders (1)	**73,625**	53,611	37
Accumulated cash distributions, end of period	**609,175**	344,053	77
Accumulated cash distributions per unit, beginning of period	**9.66**	7.26	33
Cash distributions declared to unitholders per unit (1)	**0.60**	0.60	-
Accumulated cash distributions per unit, end of period	**10.26**	7.86	31

(1) Cash distributions reflect the sum of the amounts declared monthly to unitholders, including distributions under the DRIP and Premium DRIP plans.

For the first quarter of 2008, cash flow from operating activities (including changes in non-cash working capital) of $165.3 million exceeded cash distributions of $73.6 million. This trend was consistent with the trend for both the years 2007 and 2006.

Cash distributions of $73.6 million for the first quarter of 2008 exceeded the net loss of $41.5 million. This is consistent with the trend in distributions for 2007, 2006 and 2005. Net income includes significant non-cash charges that do not impact cash flow which in the first quarter of 2008 were $197.1 million. The non-cash charges also include fluctuations in future income taxes due to changes in tax rates and tax rules, unrealized gains and losses on derivatives and unit-based compensation which includes a significant non-cash component.

Crescent Point does not anticipate cash distributions will exceed cash flow from operating activities, however it is likely they will exceed net income as noted above given the significant non-cash items that are recorded such as future income taxes, DD&A, unit-based compensation and unrealized losses on derivatives. Further, the cash flow from operating activities can be significantly impacted by large fluctuations in working capital that may vary quarter-to-quarter but level out over the period. The distributions paid to unitholders represent a return on their initial investment and is not intended to be a return of capital.

An objective of the Trust's distribution policy is to provide unitholders with relatively stable and predictable monthly distributions. An additional objective is to retain a portion of funds flow from operations to fund ongoing development and optimization projects designed to enhance the sustainability of the Trust's funds flow from operations. Although the Trust strives to provide unitholders with stable and predictable funds flow from operations, the percentage of funds flow from operations paid to unitholders each month may vary according to a number of factors, including fluctuations in resource prices, exchange rates and production rates, reserves growth, the size of development drilling programs and the portion thereof funded from funds flow from operations and the overall level of debt of the Trust. The actual amount of the distributions are at the discretion of the Board of Directors. In the event that commodity prices are higher than anticipated and a cash surplus develops, such surplus may be used to increase distributions, reduce debt and/or increase the capital program.

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

	Three months ended March 31		Year ended		
	2008	2007	2007	2006	2005
Cash flow from operating activities	**165,274**	50,176	332,605	177,426	94,247
Net income (loss)	**(41,464)**	157,544	(32,167)	68,947	38,509
Cash distributions paid or payable	**73,625**	53,611	245,108	150,277	74,591
Excess (shortfall) of cash flows from operating activities over cash distributions paid	**91,649**	(3,435)	87,497	27,149	19,656
Excess (shortfall) of net income (loss) over cash distributions paid	**(115,089)**	103,933	(277,275)	(81,330)	(36,082)

Investments in Marketable Securities

At March 31, 2008, the Trust owned shares of two publicly traded exploration and production companies. The majority of these shares were received as consideration for the disposition of natural gas properties in the Cameron/Blair area of northeast British Columbia to Painted Pony Petroleum Ltd. ("Painted Pony") on March 31, 2008. The Trust received 4.1 million shares of Painted Pony valued at $17.8 million or $4.33 per share and cash of $3.6 million.

Long-Term Investments

During the first quarter of 2008, the Trust invested in Shelter Bay, a private Bakken light oil growth company. The Trust's investment of $77.0 million is comprised of 72.6 million Class A Common Shares and 3.5 million Non-Voting Common Shares, issued for $1.00 per share and representing an equity interest of 17 percent. The Trust is accounting for its investment in Shelter Bay using the equity method of accounting.

Pursuant to Shelter Bay's private placement, the Trust entered into a Call Obligation Agreement with Shelter Bay in exchange for Special Voting Shares. Pursuant to the agreement, the Trust has committed to subscribe for additional Class A Common Shares of Shelter Bay for approximately $45.4 million. In exchange for this capital commitment, the Trust received 45.4 million Special Voting Shares. The Call Obligation Agreement is effective until the expiry date of March 26, 2013. At which time Shelter Bay exercises its right to require the Trust to subscribe for shares, the Trust is obligated to complete its subscription by advancing funds to Shelter Bay within 15 days.

Other major investors of Shelter Bay also participated in the Call Obligation Agreements and will be called to subscribe for shares. As a result, the Trust's equity interest is not expected to change significantly in connection with the Call Obligation Agreement.

Subsequent to the quarter, the Trust received notice from Shelter Bay under the Call Obligation Agreement. Pursuant to the notice, the Trust will be subscribing for approximately $20 million Class A common shares in mid-May 2008.

Capital Expenditures

Capital Acquisitions

The Trust closed the acquisition of Pilot during the first quarter of 2008 for total consideration of approximately $78.5 million, including closing adjustments and net debt assumed ($93.3 million was allocated to property, plant and equipment). This acquisition closed on January 16, 2008, and added over 1,000 boe/d of light oil and natural gas properties, 50 percent of which is in the Viewfield Bakken resource play of southeast Saskatchewan. The Trust owned 2.0 million shares of Pilot prior to the closing which it purchased for $2.90 per share or $5.9 million in November 2007. The acquisition was financed through the issuance of 2.6 million trust units, along with the cash invested in November 2007.

On March 26, 2008, the Trust closed the acquisition of light oil assets from Shelter Bay for approximately $80 million ($81.4 million was allocated to property, plant and equipment) in connection with Shelter Bay's corporate acquisition of Landex Petroleum Corp. ("Landex"). The property acquisition added over 1,500 boe/d in the Trust's core area of southeast Saskatchewan. The acquisition was financed through the issuance of 3.1 million trust units and cash of $5 million.

The Trust also completed several property dispositions totaling $28.5 million, which included a $21.4 million disposition of northeast British Columbia assets to Painted Pony. Consideration received for the assets included 4.1 million shares valued at $17.8 million and cash of $3.6 million. The Trust also recorded in the first quarter of 2008, purchase price adjustments of $0.9 million on previously closed acquisitions.

Development Capital

The Trust's development capital expenditures for the first quarter of 2008 were $116.9 million, compared to $32.3 million for the same period of 2007. In the first quarter of 2008, 50 wells (40.0 net) were drilled with a success rate of 100 percent. The development capital of $116.9 million for the quarter included $38.8 million on facilities, land and seismic.

($000)	Three months ended March 31 **2008**	2007	% Change
Capital acquisitions (net) [1]	**130,938**	625,130	(79)
Development capital expenditures	**116,895**	32,330	262
Capitalized administration	**1,687**	960	76
Office equipment	**137**	220	(38)
Total	**249,657**	658,640	(62)

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

The Trust's budgeted capital program for 2008 is approximately $225 million, not including acquisitions. The Trust searches for opportunities that align with strategic parameters and evaluates each prospect on a case-by-case basis. The Trust's acquisitions are expected to be financed through bank debt and new equity issuances where applicable within the federal government's Safe Harbour Limits on equity issuance.

Goodwill

The goodwill balance of $68.4 million as at March 31, 2008 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 $3.8 million during the first quarter of 2008. This increase relates to liabilities of $5.5 million recorded in respect of acquisitions and drilling, partially offset by liabilities disposed of totaling $1.7 million in respect of property dispositions in the quarter. Accretion expense of $1.3 million was also recognized, however this was offset by actual expenditures incurred in the quarter of $1.3 million.

The reclamation fund decreased by approximately $0.5 million during the first quarter of 2008. This decrease relates to expenditures of $1.3 million, partially offset by contributions of $0.8 million. Current contributions to the fund are $0.25 per barrel of production. The Board of Directors and management review the adequacy of the fund annually and adjust contributions as necessary.

Liquidity and Capital Resources

At March 31, 2008, the Trust had a syndicated credit facility with nine banks and an operating credit facility with one Canadian chartered bank. As at March 31, 2008, the Trust had bank debt of $585.6 million, leaving unutilized borrowing capacity of $214.4 million. The Trust's current liabilities exceeded its current assets at March 31, 2008, however, given the Trust's significant unutilized credit facility, the Trust has the ability to settle its obligations.

As at March 31, 2008, Crescent Point was capitalized with 14 percent net debt and 86 percent equity, a five percent change from December 31, 2007. The Trust's net debt to funds flow from operations ratio at March 31, 2008 was 0.9 times (December 31, 2007 – 1.8 times). The Trust has focused on reducing its bank indebtedness to achieve a net debt to cash flow ratio of less than 1.0 times and will continue to focus on this through 2008. The Trust's projected net debt to 12 month cash flow is less than 0.9 times.

The Trust's ability to raise new equity will be limited by the Safe Harbour Limit guidelines as announced by the Federal Government. The Federal Government's decision to tax income trusts has created uncertainty in the capital markets regarding the future of the trust sector. However, Crescent Point believes that it has sufficient capital resources to meet its obligations given the Trust's significant unutilized borrowing capacity available and success raising new equity within the guidelines as demonstrated in 2006 through the first quarter of 2008.

The annual review and renewal of the credit facility will be completed in May of 2008. The Trust expects the amount available under the Trust's credit facility to increase from $800 million to $1 billion.

Capitalization Table ($000, except unit, per unit and percent amounts)	**March 31, 2008**	December 31, 2007
Bank debt	**585,632**	595,984
Working capital [1]	**(20,157)**	54,104
Net debt [1]	**565,475**	650,088
Trust units outstanding	**124,784,091**	113,760,732
Market price at end of period (per unit)	**28.62**	24.81
Market capitalization	**3,571,321**	2,822,404
Total capitalization	**4,136,796**	3,472,492
Net debt as a percentage of total capitalization (%)	**14**	19
Annualized funds flow from operations	**622,656**	355,910
Net debt to funds flow from operations[2]	**0.9**	1.8

(1) Working capital and net debt include long-term investments, 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 March 31, 2008, Crescent Point had 124.8 million trust units issued and outstanding compared to 113.8 million trust units at December 31, 2007. The increase by 11.0 million trust units relates primarily to the bought deal financing and the acquisition of Pilot in January 2008, combined with the issuance of units for a property acquisition in March 2008:

- The Trust and a syndicate of underwriters closed a bought deal equity financing on January 8, 2008 pursuant to which the syndicate sold 5.2 million trust units for gross proceeds of $125.0 million ($24.25 per trust unit).
- The Trust issued 2.6 million trust units to Pilot shareholders at a price of $23.12 per trust unit on closing of the acquisition on January 16, 2008.
- On March 26, 2008, the Trust issued 3.1 million trust units at $24.08 per unit in respect of the southeast Saskatchewan property acquisition from Shelter Bay, which was completed in conjunction with Shelter Bay's closing of the Landex acquisition.

Crescent Point's total capitalization increased 19 percent to $4.1 billion at March 31, 2008 compared to $3.5 billion at December 31, 2007, with the market value of the trust units representing 86 percent of the total capitalization. The increase in capitalization is attributable to the increase in the number of units outstanding along with a significant appreciation in the unit trading price. During the first quarter of 2008, the Trust's units appreciated significantly, trading in the range of $21.98 to $29.20 per unit, with an average daily trading volume of 602,640 units.

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, 2007 consolidated financial statements.

New Accounting Pronouncements

Accounting Changes in the Current Period

Financial Instruments

On January 1, 2008, the Trust adopted the following Canadian Institute of Chartered Accountants ("CICA") Handbook sections:

- Section 3862 "Financial Instruments – Disclosures", and Section 3863 "Financial Instruments – Presentation". The new disclosure standards increase the Trust's disclosure regarding the nature and extent of the risks associated with financial instruments and how those risks are managed (see Note 13 to the unaudited interim consolidated financial statements for the quarter ended March 31, 2008).
- Section 1535 "Capital Disclosures". The new standard requires the Trust to disclose objectives, policies and processes for managing its capital structure (see Note 9 to the unaudited interim consolidated financial statements for the quarter ended March 31, 2008).

Future Accounting Pronouncements

The CICA issued Section 3064, "Goodwill and Other Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". This new standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to its initial recognition. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. This standard is effective on January 1, 2009. The Trust has not assessed the impact of this standard on its financial statements.

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. As the Trust will be required to report its results in accordance with IFRS starting in 2011, the Trust is assessing the potential impacts of this changeover and developing its plan accordingly.

Internal Controls Update

Crescent Point is required to comply with Multilateral Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings". The 2008 certificate requires that the Trust disclose in the interim MD&A any changes in the Trust's internal control over financial reporting that occurred during the period that has materially affected, or is reasonably likely to materially affect the Trust's internal control over financial reporting. The Trust confirms that no such changes were made to the internal controls over financial reporting during the first quarter of 2008.

Summary of Quarterly Results

($000, except per unit amounts)	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2006 Q3	2006 Q2
Revenues	**275,979**	214,748	164,368	144,179	128,880	100,960	119,365	113,790
Net income (loss) (1) (5)	**(41,464)**	(90,348)	18,410	(117,773)	157,544	6,918	39,588	19,260
Net income (loss) per unit (1) (5)	**(0.34)**	(0.80)	0.18	(1.17)	1.83	0.10	0.61	0.32
Net income (loss) per unit - diluted (1) (5)	**(0.34)**	(0.80)	0.18	(1.17)	1.80	0.10	0.58	0.31
Cash flow from operating activities	**165,274**	99,070	80,722	102,637	50,176	39,313	50,910	49,683
Cash flow from operating activities per unit	**1.37**	0.88	0.79	1.02	0.58	0.58	0.78	0.84
Cash flow from operating activities per unit - diluted	**1.35**	0.87	0.78	1.01	0.58	0.56	0.75	0.81
Funds flow from operations	**155,664**	112,572	92,215	78,248	72,875	43,843	52,774	52,282
Funds flow from operations per unit	**1.29**	1.00	0.90	0.78	0.84	0.64	0.81	0.88
Funds flow from operations per unit - diluted	**1.28**	0.99	0.89	0.77	0.84	0.63	0.78	0.85
Working capital (2)	**20,157**	(54,104)	(9,908)	(23,346)	13,044	26,533	29,354	29,840
Total assets	**2,918,199**	2,613,432	2,106,227	2,051,979	2,076,521	1,373,466	1,351,245	1,294,214
Total liabilities	**1,358,676**	1,196,429	555,233	656,693	534,299	467,086	448,483	503,903
Net debt (2)	**565,475**	650,088	208,554	353,416	340,612	227,905	212,073	241,371
Total long-term financial liabilities	**124,351**	59,652	-	7,286	16,107	11,697	8,650	18,791
Weighted average trust units - diluted (thousands) (3)	**122,615**	114,623	104,074	101,681	87,537	69,764	67,810	61,372
Capital expenditures (4)	**249,657**	506,231	80,488	58,835	658,640	32,925	94,548	116,487
Cash distributions	**73,625**	67,971	63,206	60,320	53,611	41,322	39,890	36,123
Cash distributions per unit	**0.60**	0.60	0.60	0.60	0.60	0.60	0.60	0.60

(1) Net income per unit – diluted is calculated by dividing the net income before non-controlling interest by the diluted weighted average trust units, excluding the cash portion of unit – based compensation.

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

(3) The trust units issuable on conversion of the exchangeable shares reflect the weighted average exchangeable shares outstanding converted at the exchange ratio in effect at the end of the period. For the fourth quarter 2006 amounts, the exchangeable share ratio applied is the one in effect for the October 27, 2006 redemption.

(4) Capital expenditures includes 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.

(5) Net income for the first quarter of 2007 includes the $158.8 million future income tax recovery resulting from the March 1, 2007 reorganization. Net income for the second quarter of 2007 includes the $152.3 million future income tax expense resulting from the June 12, 2007 Bill C-52 Budget Implementation Act that was substantively enacted.

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

The overall growth of the Trust's asset base also contributed to the general increase in funds flow from operations and cash flow from operating activities. Higher market oil prices and narrower corporate oil differentials also contributed to this trend.

Net income through 2006 and 2008 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). The March 1, 2007 internal reorganization resulted in a $158.8 million future tax recovery in the first quarter of 2007. Bill C-52 became substantively enacted on June 12, 2007, resulting in the future tax expense of $152.3 million in the second quarter of 2007.

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

Outlook

Crescent Point's 2008 guidance is as follows:

	2008
Production	
Oil and NGL (bbls/d)	30,125
Natural gas (mcf/d)	26,250
Total (boe/d)	34,500
Funds flow from operations ($000)	588,000
Funds flow from operations per unit – diluted ($)	4.71
Cash distributions per unit ($)	2.40
Payout ratio – per unit – diluted (%)	51
Capital expenditures ($000) (1)	225,000
Wells drilled, net	106
Pricing	
Crude oil – WTI (US$/bbl)	102.50
Crude oil – WTI (Cdn$/bbl)	102.50
Natural gas – Corporate (Cdn$/mcf)	8.50
Exchange rate (US$/Cdn$)	1.00

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

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

CONSOLIDATED BALANCE SHEETS

(UNAUDITED) ($000)	As at March 31, 2008	December 31, 2007
ASSETS		
Current assets		
Accounts receivable	**130,649**	**102,800**
Investments in marketable securities (Note 13)	**19,335**	**1,385**
Prepaids and deposits	**2,287**	**2,218**
Risk management asset (Note 13)	**426**	**451**
	152,697	**106,854**
Long-term investment (Note 4)	**76,969**	**6,386**
Reclamation fund	**1,960**	**2,436**
Property, plant and equipment (Note 5)	**2,618,223**	**2,429,406**
Goodwill	**68,350**	**68,350**
Total assets	**2,918,199**	**2,613,432**
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**184,126**	**144,141**
Cash distributions payable	**24,957**	**22,752**
Bank indebtedness (Note 6)	**585,632**	**595,984**
Risk management liability (Note 13)	**108,911**	**63,819**
	903,626	**826,696**
Asset retirement obligation (Note 7)	**69,877**	**66,074**
Risk management liability (Note 13)	**124,351**	**59,652**
Future income taxes	**260,822**	**244,007**
Total liabilities	**1,358,676**	**1,196,429**
UNITHOLDERS' EQUITY		
Unitholders' capital (Note 8 & 9)	**2,083,378**	**1,826,423**
Contributed surplus (Note 10)	**15,740**	**15,086**
Deficit (Note 11)	**(539,595)**	**(424,506)**
Total unitholders' equity (Note 9)	**1,559,523**	**1,417,003**
Total liabilities and unitholders' equity	**2,918,199**	**2,613,432**

See accompanying notes to the consolidated financial statements.

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

(UNAUDITED) ($000, except per unit amounts)	Three months ended March 31 2008	2007
REVENUE		
Oil and gas sales	275,979	128,880
Royalties	(47,292)	(21,744)
Derivatives		
Realized gains (losses)	(22,196)	2,645
Unrealized losses (Note 13)	(109,816)	(15,358)
Equity income (Note 4)	706	-
	97,381	94,423
EXPENSES		
Operating	27,362	21,390
Transportation	7,383	3,836
General and administrative	3,641	3,911
Unit-based compensation (Note 10)	4,782	3,760
Interest on bank indebtedness (Note 6)	7,313	4,118
Depletion, depreciation and amortization	76,113	54,566
Accretion on asset retirement obligation (Note 7)	1,314	904
	127,908	92,485
Income (loss) before taxes	(30,527)	1,938
Capital and other taxes	4,772	3,211
Future income tax expense (recovery)	6,165	(158,817)
Net income (loss) and comprehensive income (loss) for the period	(41,464)	157,544
Deficit, beginning of period	(424,506)	(148,699)
Change in accounting policy	-	1,468
Cash distributions paid or declared	(73,625)	(53,611)
Deficit, end of the period (Note 11)	(539,595)	(43,298)
Net income (loss) per unit (Note 12)		
Basic	(0.34)	1.83
Diluted	(0.34)	1.80

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) ($000)	Three months ended March 31 2008	2007
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net income (loss) for the period	**(41,464)**	**157,544**
Items not affecting cash		
Equity income (Note 4)	**(706)**	**-**
Future income taxes	**6,165**	**(158,817)**
Unit-based compensation (Note 10)	**4,106**	**3,320**
Depletion, depreciation and amortization	**76,113**	**54,566**
Accretion on asset retirement obligation (Note 7)	**1,314**	**904**
Unrealized losses on derivatives (Note 13)	**109,816**	**15,358**
Unrealized losses on investment (Note 13)	**320**	**-**
Asset retirement expenditures (Note 7)	**(1,291)**	**(492)**
Change in non-cash working capital		
Accounts receivable	**(21,987)**	**(11,094)**
Prepaid expenses and deposits	**(69)**	**(1,370)**
Accounts payable	**32,957**	**(9,743)**
	165,274	**50,176**
INVESTING ACTIVITIES		
Development capital and other expenditures	**(115,218)**	**(33,510)**
Capital acquisitions, net (Note 5)	**791**	**(41,013)**
Reclamation fund net contributions	**476**	**38**
Long-term investment (Note 4)	**(76,263)**	**-**
Change in non-cash working capital		
Accounts receivable	**(1,309)**	**(1,267)**
Accounts payable	**4,152**	**5,293**
	(187,371)	**(70,459)**
FINANCING ACTIVITIES		
Issue of trust units, net of issue costs	**116,894**	**21,122**
Restricted unit vests	**-**	**(833)**
Increase (decrease) in bank indebtedness	**(23,377)**	**51,467**
Cash distributions	**(73,625)**	**(53,611)**
Change in non-cash working capital		
Cash distributions payable	**2,205**	**2,465**
	22,097	**20,610**
INCREASE IN CASH	**-**	**327**
CASH AT BEGINNING OF PERIOD	**-**	**205**
CASH AT END OF PERIOD	**-**	**532**

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash capital taxes paid	**6,000**	**3,560**
Cash interest paid	**5,084**	**5,740**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2008 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements of Crescent Point Energy Trust ("the Trust") have been prepared by management in accordance with Canadian generally accepted accounting principles and follow the same accounting policies as the most recent annual audited financial statements, except as described below. The specific accounting policies used are described in the annual consolidated financial statements appearing on pages 50 through 53 of the Trust's 2007 Annual Report. All amounts reported in these statements are in Canadian dollars.

2. CHANGES IN ACCOUNTING POLICIES

On January 1, 2008, the Trust adopted the following Canadian Institute of Chartered Accountants ("CICA") Handbook sections:

- Section 3862 "Financial Instruments – Disclosures", and Section 3863 "Financial Instruments – Presentation". The new disclosure standards increase the Trust's disclosure regarding the nature and extent of the risks associated with financial instruments and how those risks are managed (see Note 13 below).
- Section 1535 "Capital Disclosures". The new standard requires the Trust to disclose objectives, policies and processes for managing its capital structure (see Note 9 below).

3. FUTURE ACCOUNTING PRONOUNCEMENTS

The CICA issued Section 3064, "Goodwill and Other Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". This new standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to its initial recognition. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. This standard is effective on January 1, 2009. The Trust has not yet assessed the impact of this standard on its financial statements.

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. As the Trust will be required to report its results in accordance with IFRS starting in 2011, the Trust is assessing the potential impacts of this changeover and developing its plan accordingly.

4. LONG TERM INVESTMENT

During the first quarter of 2008, the Trust invested in Shelter Bay Energy Inc. ("Shelter Bay"), a private light oil company. Shelter Bay will accelerate development of the Viewfield Bakken light oil resource play in southeast Saskatchewan and follow a similar business plan to the Trust to develop, exploit and acquire light oil and natural gas properties in western Canada. The Trust's investment of $77.0 million is comprised of 72.6 million Class A shares and 3.5 million Non-Voting Common Shares, issued for $1.00 per share and representing an equity interest of 17 percent at March 31, 2008.

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. Accordingly, the Trust has recorded its share of the net income of Shelter Bay as an increase to the Trust's net income and as an increase to the cost of its investment. Our maximum exposure to loss as a result of our involvement in Shelter Bay is approximately $77.0 million, which includes the carrying value of the Trust's investment.

The following table reconciles the long term investment:

	($000)
Balance, January 1, 2008	-
Investment	76,263
Share of net income and comprehensive income for the period	706
Balance, March 31, 2008	76,969

Related Party Transactions

Management and Technical Services Agreement - The Trust entered into a Management & Technical Services Agreement with Shelter Bay, effective January 11, 2008. 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. During the first quarter ended March 31, 2008, Crescent Point billed management fees of $0.3 million to Shelter Bay.

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 first quarter of 2008, Shelter Bay incurred $19.6 million on drilling and development activities associated with the farm-out agreement.

In addition, there were two wells drilled by Crescent Point immediately prior to the effective date of the farm-out agreement, and pursuant to the agreement, these wells were sold by Crescent Point to Shelter Bay in exchange for a reimbursement of capital costs, which totaled $3.6 million. As this transaction was not in the normal course of operations, the disposition of the wells was recorded at the carrying amount**.**

Farm-Out Note – During the first quarter of 2008, as Shelter Bay commenced operations, the Trust entered into a farm-in note with Shelter Bay to finance Shelter Bays' capital activities. The principal amount of the note was $23.5 million and interest on the note was equivalent to the Canadian Chartered Bank Prime Rate plus 2 percent. The principal amount of the note was re-paid on March 26, 2008, subsequent to Shelter Bay's closing of a private placement. Interest of $0.2 million was charged by Crescent Point during the quarter and collected by the Trust at the end of April.

Capital Commitment – Pursuant to Shelter Bay's private placement, the Trust entered into a Call Obligation Agreement with Shelter Bay in exchange for Special Voting Shares. Pursuant to the agreement, the Trust has committed to subscribe for additional Class A Common Shares of Shelter Bay for approximately $45.4 million. In exchange for this capital commitment, the Trust received 45.4 million Special Voting Shares. The Call Obligation Agreement is effective until the expiry date of March 26, 2013. At which time Shelter Bay exercises its right to require the Trust to subscribe for shares, the Trust is obligated to complete its subscription by advancing funds to Shelter Bay within 15 days.

Other major investors of Shelter Bay also participated in the Call Obligation Agreements and will be called to subscribe for shares. As a result, the Trust's equity interest is not expected to change significantly in connection with the Call Obligation Agreement.

Amounts Owing From / Due To – At March 31, 2008, the Trust had $0.5 million receivable from Shelter Bay for management fees, interest on the farm-out note and operating activity paid for by the Trust on Shelter Bay's behalf. These receivables were collected by the Trust at the end of April.

Property Acquisition & Trust Unit Issuance – In conjunction with the closing of Shelter Bay's acquisition of Landex Petroleum Corp. ("Landex") on March 26, 2008, the Trust issued 3.1 million trust units valued at $75 million and cash of $5 million to Shelter Bay in exchange for an $80 million note. The Trust subsequently completed a Saskatchewan property acquisition from Shelter Bay for total consideration of $80 million, in exchange for settlement of the note.

The trust unit issuance was recorded at $75 million as this was equivalent to the fair value of the consideration received. The property acquisition was recorded at the exchange amount of $80 million.

Property Disposition – On March 26, 2008, the Trust disposed of undeveloped land to Shelter Bay for cash consideration of $31.3 million. The transaction was recorded at the exchange amount.

5. CAPITAL ACQUISITIONS AND DISPOSITIONS

a) Acquisition of Pilot Energy Ltd.

On January 16, 2008, the Trust purchased all the issued and outstanding shares of Pilot Energy Ltd., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan for total consideration of approximately $78.5 million, including assumed bank debt and working capital ($93.3 million was allocated to property, plant and equipment). The purchase was paid for through the issuance of approximately 2.6 million trust units and was accounted for as a business combination using the purchase method of accounting. The Trust owned 2.0 million shares of Pilot Energy Ltd. prior to the closing which it purchased for $2.90 per share or $5.9 million in November 2007.

	($000)
Net assets acquired	
Working capital	1,678
Property, plant and equipment	93,310
Bank debt	(13,025)
Asset retirement obligation	(3,341)
Future income taxes	(11,494)
Total net assets acquired	67,128
Consideration	
Cash	5,912
Trust units issued (2,628,269 trust units)	60,766
Acquisition costs	450
Total purchase price	67,128

b) Acquisition of Non-Bakken Assets of Landex Petroleum Corp.

On March 26, 2008, the Trust closed the acquisition of the non-Bakken assets of Landex Petroleum Corp. from Shelter Bay Energy Inc. for consideration of approximately $80.0 million ($81.4 million was allocated to property, plant and equipment). The purchase was paid for with approximately 3.1 million trust units and $5.0 million of cash from the Trust's existing bank line. See Note 4 for further disclosures regarding the property acquisition.

c) Property Dispositions

During the three months ended March 31, 2008, the Trust closed several property dispositions for consideration of approximately $28.5 million ($30.2 million was recorded as a reduction to property plant and equipment). The Trust also recorded purchase price adjustments of $0.9 million on previously closed acquisitions in the first quarter of 2008.

6. BANK INDEBTEDNESS

The Trust has a syndicated credit facility with nine banks and an operating credit facility with one Canadian chartered bank. The amount available under the combined credit facility is $800 million. The Trust has letters of credit in the amount of $0.4 million outstanding at March 31, 2008.

The credit facilities bear interest at the prime rate plus a margin based on a sliding scale ratio of the Trust's debt to funds flow from operations. The Trust also manages its debt facility through a combination of banker's acceptances and interest rate swaps. The credit facility is secured by the oil and gas assets owned by the Trust's wholly owned subsidiaries.

7. ASSET RETIREMENT OBLIGATION

The following table reconciles the asset retirement obligation:

	($000)
Asset retirement obligation, January 1, 2008	66,074
Liabilities incurred	747
Liabilities acquired through capital acquisitions	4,713
Liabilities disposed through capital dispositions	(1,680)
Liabilities settled	(1,291)
Accretion expense	1,314
Asset retirement obligation, March 31, 2008	69,877

8. UNITHOLDERS' CAPITAL

On January 8, 2008, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 5,155,000 trust units for gross proceeds of $125.0 million ($24.25 per trust unit).

	Number of trust units	Amount ($000)
Trust units, January 1, 2008	113,760,732	1,873,523
Issued for cash	5,155,000	125,009
Issued on capital acquisitions	5,742,887	135,766
Issued on vesting of restricted units (1)	125,472	1,878
Trust units, March 31, 2008	124,784,091	2,136,176
Cumulative unit issue costs	-	(52,798)
Total unitholders' capital, March 31, 2008	124,784,091	2,083,378

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

9. CAPITAL MANAGEMENT

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

($000)	**March 31, 2008**	December 31, 2007
Bank debt	**585,632**	595,984
Working capital (1)	**(20,157)**	54,104
Net debt (1)	**565,475**	650,088
Unitholders' equity	**1,559,523**	1,417,003
Total capitalization	**2,124,998**	2,067,091

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

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

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

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

Crescent Point is subject to certain financial covenants in its credit facility agreements and is in compliance with all financial covenants as of March 31, 2008.

The Trust's ability to raise new equity will be limited by the Safe Harbour Limit guidelines as announced by the Federal Government. The Federal Government's decision to tax income trusts has created uncertainty in the capital markets regarding the future of the trust sector. However, Crescent Point believes that it has sufficient capital resources to meet its obligations given the Trust's significant unutilized borrowing capacity available and success raising new equity within the guidelines as demonstrated from 2006 through early 2008.

10. RESTRICTED UNIT BONUS PLAN

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

Restricted units, January 1, 2008	1,486,050
Granted	284,840
Exercised	(189,063)
Forfeited	(11,110)
Restricted units, March 31, 2008	1,570,717

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

	($000)
Contributed surplus, January 1, 2008	15,086
Unit-based compensation	4,213
Exercised restricted units	(3,452)
Forfeited restricted units	(107)
Contributed surplus, March 31, 2008	15,740

11. DEFICIT

The deficit balance is composed of the following items:

	($000)
Accumulated earnings	69,580
Accumulated cash distributions	(609,175)
Deficit	(539,595)

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 cash flow from operating activities before changes in non-cash working capital generated in the current period less a depletion, depreciation, and accretion expense recorded on original property, plant, and equipment, unrealized derivative gains/losses and other non-cash charges.

12. PER TRUST UNIT AMOUNTS

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

	Three months ended March 31	
	2008	2007
Weighted average trust units	**121,042,895**	86,256,291
Dilutive impact of restricted units	**1,572,080**	1,281,090
Dilutive trust units	**122,614,975**	87,537,381

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Trust's financial assets and liabilities are comprised of cash, accounts receivable, the reclamation fund, risk management assets and liabilities, accounts payable, accrued liabilities, cash distributions payable and debt. 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, foreign exchange rates, 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 comprises foreign exchange risk, interest rate risk and commodity price risk 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.

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

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

Power – To manage the Trust's consumption of electricity the Trust has entered into swaps and fixed price physical delivery contracts which fix the power price.

Interest Rate Risk

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

At March 31, 2008, a one percent increase or decrease in the interest rate on floating rate debt amounts to a $2.3 million impact to net income. At March 31, 2008, the Trust's outstanding derivative instruments utilized for interest rate management activities were in an unrealized loss position of $2.3 million.

Foreign Exchange Risk

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. A substantial portion of the Trust's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks. The Trust is authorized to transact with counterparties rated A or better, based on the lowest rating of the three ratings providers. Should one of the Trust's counter parties 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.

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 9, Crescent Point targets a net debt to funds flow from operations ratio of less than 1.0 times.

In managing liquidity risk, the Trust has access to a wide range of funding at competitive rates through, capital markets and banks. At March 31, 2008, the Trust had available unused borrowing capacity of $214.4 million. The Trust believes it has sufficient funding to meet foreseeable borrowing requirements.

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

	1 year	2 years	3 years	Total
Accounts payable and accrued liabilities	184,126	-	-	184,126
Cash distribution payable	24,957	-	-	24,957
Risk management liabilities	108,911	85,071	39,280	233,262

(1) Bank indebtedness is not included in the above table but is a current liability.

Included in Crescent Point's bank indebtedness of $585.6 million at March 31, 2008 are obligations of $500 million related to interest rate swaps and bankers' acceptances, obligations of $89.1 million for borrowings under the operating and syndicated prime loans, partially offset by prepaid interest on banker's acceptances of $3.5 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.

b) Fair Value of Financial Assets and Liabilities

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

Risk management assets and liabilities are recorded at their estimated fair value based on the mark-to-market method of accounting, using third-party market forecasts and pricing.

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

	As at March 31, 2008	As at December 31, 2007
	Fair Value	Fair Value
Financial Assets		
Held-for-Trading		
Risk management assets[1]	**426**	451
Investments in marketable securities	**19,335**	1,385
Long term investments [2]	-	6,386
Loans and Receivables		
Accounts receivable	**130,649**	102,800
Financial Liabilities		
Held-for-Trading		
Risk management liabilities[1]	**233,262**	123,471
Other Financial Liabilities		
Accounts payable and accrued liabilities	**184,126**	144,141
Cash distribution payable	**24,957**	22,752
Bank debt	**585,632**	595,984

(1) Including current portion.

(2) Excluding equity investment.

c) Risk Management Assets and Liabilities

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

The following is a summary of the derivative contracts in place as at March 31, 2008**:**

Financial WTI Crude Oil Contracts - Canadian Dollar[1]					
Term	Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Sold Call Price ($Cdn/bbl)	Average Put Premium ($Cdn/bbl)
2008 April – December	16,750	78.78	72.88	88.54	(6.66)
2009	16,000	79.28	71.78	86.20	(6.03)
2010	12,500	81.31	76.14	92.07	(4.54)
2011 January – June	3,500	99.30	87.50	115.50	-

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

Financial AECO Natural Gas Contracts – Canadian Dollar[1]			
Term	Volume (GJ/d)	Average Bought Put Price ($Cdn/GJ)	Average Sold Call Price ($Cdn/GJ)
2008 April – October	2,000	6.75	7.75

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

Financial Interest Rate Contracts – Canadian Dollar			
Term	Contract	Principal ($Cdn)	Fixed Annual Rate (%)
April 2008 – May 2008	Swap	50,000,000	4.41
April 2008 – February 2009	Swap	50,000,000	4.37
April 2008 – November 2010	Swap	75,000,000	4.35

Financial Power Contract – Canadian Dollar			
Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
April 2008 – December 2008	Swap	3.0	63.25

Physical Power Contracts – Canadian Dollar			
Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
April 2008 – December 2009	Swap	1.0	82.45
January 2009 – December 2009	Swap	3.0	81.25

The physical contracts have not been marked-to-market as the power acquired is for the Trust's own use. The unrealized loss on the physical contracts at March 31, 2008 is $0.03 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, 2008	451
Unrealized mark-to-market loss	(25)
Risk management asset, March 31, 2008	426
Less: current risk management asset, March 31, 2008	(426)
Long term risk management asset, March 31, 2008	-
	($000)
Risk management liability, January 1, 2008	123,471
Unrealized mark-to-market loss	109,791
Risk management liability, March 31, 2008	233,262
Less: current risk management liability, March 31, 2008	(108,911)
Long term risk management liability, March 31, 2008	124,351

Commodity Price Sensitivities on Derivatives

The following table summarizes the sensitivity of the fair value of the Trust's risk management positions 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 Three Months Ended March 31, 2008	
	Increase 10%	Decrease 10%
Crude oil price	(111,289)	94,056
Natural gas price	(370)	313
Power price	164	(149)

14. SUBSEQUENT EVENTS

a) Investment in Shelter Bay Energy Inc.

Subsequent to the quarter, the Trust received notice from Shelter Bay under the Call Obligation Agreement. Pursuant to the notice, the Trust will be subscribing for approximately $20 million Class A common shares in mid-May 2008.

b) Credit Facility

The annual review and renewal of the credit facility will be completed in May of 2008. The Trust expects the amount available under the Trust's credit facility to increase from $800 million to $1 billion.

15. COMPARATIVE INFORMATION

Certain information provided for the previous period has been restated to conform to the current period presentation.

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

Ken Lamont
Controller and Treasurer

Head Office

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Calgary, Alberta T2P 3Y6
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Fax: (403) 693-0070
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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 SE
Calgary, Alberta T2G 0P6
Tel: (403) 261-0900

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG.UN

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