Crescent Point ENERGY TRUST

Second Quarter 2006 Interim Report

Three and Six Months Ended June 30, 2006

August 14, 2006, 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 second quarter and six months ended June 30, 2006.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended June 30			Six months ended June 30		
($000, except trust units, per trust unit and per boe amounts)	**2006**	2005	% Change	**2006**	2005	% Change
Financial						
Cash flow from operations [1]	**52,282**	22,978	128	**92,518**	43,086	115
Per unit [1] [2]	**0.85**	0.66	29	**1.59**	1.30	22
Net income (loss)	**19,260**	6,534	195	**22,441**	(5,450)	512
Per unit [2]	**0.31**	0.19	63	**0.34**	(0.21)	262
Cash distributions	**36,123**	17,340	108	**69,065**	32,427	113
Per unit [2]	**0.60**	0.51	18	**1.20**	1.02	18
Payout ratio (%)	**69**	75	(6)	**75**	75	–
Per unit (%) [2]	**71**	77	(6)	**75**	78	(3)
Net debt [3]	**241,371**	112,934	114	**241,371**	112,934	114
Capital acquisitions (net) [4]	**91,408**	72,671	26	**444,189**	89,683	395
Development capital expenditures	**24,276**	6,671	264	**48,035**	18,474	160
Weighted average trust units outstanding (mm)						
Basic	**59.3**	33.1	79	**56.1**	31.3	79
Diluted	**61.4**	34.8	76	**58.2**	33.0	76
Operating						
Average daily production						
Crude oil and NGL (bbls/d)	**16,959**	8,524	99	**16,873**	8,465	99
Natural gas (mcf/d)	**20,622**	17,945	15	**19,356**	16,119	20
Total (boe/d)	**20,396**	11,515	77	**20,099**	11,151	80
Average selling prices [5]						
Crude oil and NGL ($/bbl)	**66.85**	55.32	21	**60.13**	53.84	12
Natural gas ($/mcf)	**5.67**	7.09	(20)	**6.72**	6.96	(3)
Total ($/boe)	**61.31**	52.00	18	**56.95**	50.94	12
Netback ($/boe)						
Oil and gas sales	**61.31**	52.00	18	**56.95**	50.94	12
Royalties	**(13.61)**	(10.26)	33	**(12.49)**	(9.78)	28
Operating expenses	**(8.14)**	(7.79)	4	**(8.30)**	(7.67)	8
Transportation	**(1.28)**	(0.99)	29	**(1.19)**	(1.04)	14
Netback prior to realized financial instruments	**38.28**	32.96	16	**34.97**	32.45	8
Realized loss on financial instruments	**(5.41)**	(7.75)	(30)	**(4.68)**	(7.95)	(41)
Netback	**32.87**	25.21	30	**30.29**	24.50	24

(1) Cash flow from operations as presented does not have any standardized meaning prescribed by GAAP and therefore it may not be comparable with the calculation of similar measures presented by other entities. All references to cash flow operations throughout this report are based on cash flow from operations before changes in non-cash working capital and asset retirement obligations.

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

(3) Net debt includes working capital, but excludes the risk management liability.

(4) The capital acquisitions include the purchase price and assumed net debt. These amounts differ from the amounts allocated to property, plant and equipment as there were allocations made to goodwill, other assets and liabilities.

(5) The average selling prices reported are before realized financial instruments.

HIGHLIGHTS

In the second quarter of 2006, 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.

- On May 30, 2006, Crescent Point closed the previously announced acquisition of Canex Energy Inc. ("Canex") for a total consideration of approximately $85.6 million paid through a combination of Crescent Point trust units, cash and assumed debt. Production acquired by the Trust was approximately 975 boe/d of focused, high netback, light oil and natural gas located in the Trust's new Peace River Arch core area in northwest Alberta.
- On June 28, 2006, Crescent Point announced it had entered into four separate agreements to acquire 880 boe/d of oil and natural gas producing assets for a total consideration of $61.6 million. The acquisitions add 4.1 million boe of proved plus probable and 3.1 million boe of proved reserves and further consolidate the Trust's core areas of southwest Saskatchewan, southeast Saskatchewan and John Lake, Alberta. The acquisitions were funded with cash from existing bank lines. All four agreements closed on or before August 1, 2006.

The Trust spent $24.3 million on development capital activities in the quarter, drilling 16 (13.2 net) oil wells with a 100 percent success rate. In conjunction with the successful first half drilling results and recent acquisitions, the Trust revised upwards the 2006 average daily production outlook from 20,250 boe/d to 20,500 boe/d.

The Trust exceeded its second quarter average daily production target, producing 20,396 boe/d for the quarter. This represents a 77 percent increase from the 11,515 boe/d produced in the second quarter of 2005.

Crescent Point's cash flow from operations increased by 128 percent to $52.3 million ($0.85 per unit – diluted) in the second quarter of 2006, compared to $23.0 million ($0.66 per unit – diluted) in the second quarter of 2005.

Crescent Point maintained consistent monthly distributions of $0.20 per unit, totaling $0.60 per unit for the second quarter of 2006. This represents an 18 percent increase from the $0.51 per unit distributed in the second quarter of 2005 and resulted in an overall payout ratio of 69 percent and a 71 percent payout ratio on a per unit – diluted basis.

On June 28, 2006, Crescent Point announced a bought deal equity financing of 4.7 million trust units at $21.35 per trust unit for gross proceeds of approximately $100 million. Closing of the equity financing occurred on July 20, 2006.

On May 29, 2006, the Trust's bank syndicate increased the borrowing base from $320 million to $350 million recognizing the Trust's strong reserves growth through acquisition and development.

The Trust's balance sheet remains strong with projected net debt to 12 month cash flow of less than 0.8 times.

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 MD&A for the year ended December 31, 2005, 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, price and exchange rate fluctuation 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.

Second Quarter Operations Summary

During the second quarter of 2006, 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 a record quarter for production averaging 20,396 boe/d, exceeding the Trust's market guidance of 20,250 boe/d. The Trust drilled a total of 16 (13.2 net) wells, achieving a 100 percent success rate and adding in excess of 900 boe/d of initial interest production. In addition, the Trust recompleted a total of three (3.0 net) wells, adding 45 boe/d of initial interest production.

Drilling Results

Three months ended June 30, 2006	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	10	–	–	–	10	10.0	100%
Southwest Saskatchewan	–	4	–	–	–	4	2.2	100%
South/Central Alberta	–	1	–	–	–	1	0.5	100%
Northeast BC and West Peace River Arch, Alberta	–	1	–	–	–	1	0.5	100%
Total	–	16	–	–	–	16	13.2	100%

Six months ended June 30, 2006	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	29	–	–	–	29	27.9	100%
Southwest Saskatchewan	–	4	–	–	–	4	2.2	100%
South/Central Alberta	–	6	–	–	–	6	3.6	100%
Northeast BC and West Peace River Arch, Alberta	–	1	–	–	–	1	0.5	100%
Total	–	40	–	–	–	40	34.2	100%

Southeast Saskatchewan

Drilling activities resumed in early May after the annual spring break up period. During the quarter, a total of 10 (10.0 net) horizontal oil wells were drilled, mainly in the Manor and Glen Ewen areas, with a 100 percent success rate. Initial interest production was approximately 800 boe/d. During the quarter, the Trust received approval to drill three 75-metre interwell downspacing wells at Manor, of which two will be drilled in the third quarter of 2006. Development plans to tie in solution gas from portions of the acquired Bulldog lands have commenced, with tie-in expected by the end of 2006 or early 2007. In addition, the Trust initiated plans to construct a 3.0 mmcf/d gas plant to accommodate increased gas production in the area.

Southwest Saskatchewan

During the quarter, the Trust continued to increase production through optimization of the waterflood at Battrum. Up to 20 (8.5 net) reactivation candidates have been identified in the Battrum Units, with workovers having commenced in late June and expected to be completed during the third quarter of 2006. The Trust continues to work with partners to finalize plans to drill up to 20 (9.0 net) locations in the fourth quarter of 2006 at Battrum.

The operator of the Cantuar Unit commenced drilling activities in late June, with four (2.2 net) wells drilled, and plans to drill a further 16 (8.8 net) wells during the third quarter of 2006.

South/Central Alberta

Gathering and injection line optimization work was conducted throughout the quarter at Sounding Lake to accommodate additional fluid handling and revised water injection schemes. Three (3.0 net) Sounding Lake wells were recompleted in the GP and Sparky formations, adding 45 boe/d of initial production. Based on the success of the most recent drilling activity, the Little Bow field is being re-evaluated for further optimization of water injection and fluid production.

Northeast British Columbia and Peace River Arch, Alberta

The acquisition of Canex Energy Inc. closed on May 30, 2006, adding approximately 975 boe/d of interest production to the Trust, mainly from the Worsley property. Crescent Point is actively developing a detailed reservoir plan at Worsley, with the goal of removing the regulatory restrictions that currently restrict production at the property. In addition, the Trust is evaluating options to increase gas processing and transportation in the area to reduce current production constraints. Restrictions are expected to be removed by the end of 2006 or early 2007. The Trust has assembled a technical team to commence a detailed geological and reservoir engineering study to select 2007 winter drilling and recompletion targets. Several recompletion activities are planned in the fourth quarter to increase oil production and to collect reservoir data for future development.

Acquisitions

On June 28, 2006, Crescent Point announced it had entered into four separate agreements to acquire high quality, long life oil and natural gas producing assets for a total consideration of $66.3 million. The acquisitions further consolidate the Trust's core areas of southwest Saskatchewan, southeast Saskatchewan and John Lake Alberta. All four agreements closed on or before August 1, 2006.

Subsequent to the press release announcing the acquisitions, a Right of First Refusal was exercised on the Midale Unit, reducing the interest acquired from 1.73 percent to 1.39 percent, and the total consideration by approximately $5 million.

In total, Crescent Point agreed to acquire approximately 880 boe/d of production and 4.1 million boe of proved plus probable and 3.1 million boe of proved reserves. The acquisitions were funded with cash from the Trust's existing bank line.

The southeast Saskatchewan acquisition includes a 1.39 percent interest in the Midale Unit, which has original oil in place of 515 million barrels. This interest provides an opportunity for Crescent Point to access technical CO_2 flood data and expertise, and to further assess CO_2 flood applicability to the Trust's existing assets, including the Tatagwa Unit.

Key attributes of the combined assets acquired:

- Production of approximately 880 boe/d comprised of 66 percent light and medium gravity oil and 34 percent natural gas;
- 22 gross (13.1 net) development locations;
- Access to technical CO_2 flood data and expertise;
- 53 percent operated interest in the southwest Saskatchewan Hazlet Unit which has approximately 16.7 million barrels of original oil in place;
- Increase in John Lake working interests from 50 percent to 75 percent in various producing gas wells;
- 100 percent operated working interest in the southeast Saskatchewan Douglaston Unit with approximately 24 million barrels of original oil in place providing significant reserves and drilling upside;
- Approximately 4.1 million boe of proved plus probable and 3.1 million boe of proved reserves (effective March 31, 2006 and based on independent engineering evaluations and internal reserves estimates utilizing NI 51-101 reserve definitions); and
- Reserve life index of 12.7 years proved plus probable and 9.6 years proved.

On May 30, 2006, Crescent Point closed the acquisition of Canex Energy Inc ("Canex") which added 975 boe/d of high quality, light oil and natural gas production. The majority of the production is in the Trust's new core area in the Peace River Arch. The total consideration was approximately $85.6 million (excluding closing costs) paid through a combination of Crescent Point trust units, cash and assumed debt.

Key attributes of the Canex acquisition:

- Production of approximately 975 boe/d, comprised of 60 percent high netback, light oil and 40 percent natural gas;
- Potential to increase production to more than 1,350 boe/d with removal of regulatory and gas production restrictions;
- Operated assets with average working interest of approximately 58 percent;
- Consolidation of previously announced private Alberta company assets;
- Large original oil in place of 27 million barrels;
- 39 gross (24.0 net) development locations;
- Multi-zone potential with 14 recompletion opportunities;
- Potential to more than double proved reserves over time;
- Approximately 4.1 million boe of proved plus probable and 3.1 million boe of proved reserves (effective December 31, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions);
- Reserve life index of 11.5 years proved plus probable and 8.7 years proved; and
- 8,640 net acres of undeveloped land and seismic worth more than $2 million.

OUTLOOK

Crescent Point continued 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.

In the second quarter, the Trust closed the $85.6 million acquisition of Canex Energy Inc., establishing a new core area for the Trust in the Peace River Arch located in northwest Alberta. In addition, the Trust continued to execute its consolidation strategy through four separate acquisitions, adding an additional 880 boe/d in the Trust's core areas of southwest Saskatchewan, southeast Saskatchewan, and John Lake, Alberta.

Crescent Point continued to successfully execute on its largest development capital expenditure budget to date, drilling 16 gross (13.2 net) wells in the second quarter of 2006 with a 100 percent success rate. Initial interest production added was more than 900 boe/d. The Trust has a large, low risk development drilling inventory which will provide for sustainable production through 2006 and beyond.

With the acquisitions and drilling success in the first half of 2006, Crescent Point revised upwards its daily production guidance from 20,250 boe/d to 20,500 boe/d. In conjunction, the Trust also increased its capital expenditures budget from $75 million to $90 million to accommodate additional drilling opportunities and the construction of a 3.0 mmcf/d gas plant in the core southeast Saskatchewan area. The gas plant, subject to regulatory approval, is expected to accommodate the Trust's increased gas production in the area.

World crude oil prices remain strong as geo-political uncertainty and hurricane concerns offset ample inventory levels. The price of West Texas Intermediate ("WTI") crude oil averaged US $70.70 per barrel in the second quarter of 2006. Western Canadian oil prices improved significantly from the first quarter of 2006 to the second quarter as seasonal demand increased, refinery turnarounds were completed and logistical issues were lessened. The Trust anticipates strong demand for western Canadian crude grades to continue, resulting in strong average sales revenue and cash flow for the balance of the year.

Natural gas prices in North America remained weak in the second quarter as high inventory levels and continued mild weather weighed on the market. Alberta AECO prices averaged CAD $5.75 per GJ in the second quarter of 2006, down from $7.11 per GJ in the first quarter of 2006. Crescent Point believes this continued weakness in natural gas prices will create opportunities over the balance of the year to acquire high quality, long life natural gas reserves, and Crescent Point's management feels the Trust is well-placed to take advantage of opportunities as they arise.

On June 28, 2006, Crescent Point announced it had entered into a bought deal equity financing of 4.7 million trust units at $21.35 per trust unit for gross proceeds of approximately $100 million. The financing, which closed on July 20, 2006, was used to reduce Crescent Point's outstanding indebtedness related to acquisitions in the first half of 2006, and to further strengthen the Trust's balance sheet for future acquisition opportunities.

On May 29, 2006, the Trust's borrowing base was increased from $320 million to $350 million to reflect the Trust's continued reserves growth through acquisition and development. The Trust's balance sheet remains strong with projected net debt to 12 month cash flow of less than 0.8 times. Crescent Point's low debt levels provide the Trust financial flexibility for future strategic acquisitions and growth in 2006.

2006 Outlook

Crescent Point's 2006 guidance is as follows:

Production	
Oil and NGL (bbls/d)	17,100
Natural gas (mcf/d)	20,400
Total (boe/d)	20,500
Cash flow ($000)	208,000
Cash flow per unit – diluted ($)	3.28
Cash distributions per unit ($)	2.40
Payout ratio – per unit – diluted (%)	73
Capital expenditures ($000) (1)	90,000
Wells drilled, net	80.0
Pricing	
Crude oil – WTI (US$/bbl)	66.00
Crude oil – WTI (Cdn$/bbl)	75.00
Natural gas – Corporate (Cdn$/GJ)	7.00
Exchange rate (US$/Cdn$)	0.88

(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
August 14, 2006

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated August 14, 2006 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended June 30, 2006 and the audited consolidated financial statements and MD&A for the year ended December 31, 2005, for a full understanding of the financial position and results of operations of Crescent Pont Energy Trust ("Crescent Point" or the "Trust").

Throughout this discussion and analysis, Crescent Point uses the terms cash flow from operations, cash flow per unit, cash flow per unit – diluted, and payout. 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. These measures have been described and presented in order to provide unitholders and potential investors with additional information regarding the Trust's liquidity and its ability to generate funds to finance its operations. Management utilizes cash flow from operations as a key measure to assess the ability of the Trust to finance operating activities and capital expenditures. All references to cash flow from operations throughout this report are based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation costs. All amounts are expressed in Canadian dollars. 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.

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 Ltd. ("CPRL"), 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 speak only as of the date of this report.

The material assumptions in making these forward-looking statements are disclosed in the MD&A for the year ended December 31, 2005, 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".

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.

Results of Operations

Production

Crescent Point's production averaged 20,396 boe/d in the second quarter of 2006 compared to 11,515 boe/d in the second quarter of 2005. The increase in production during the three and six month periods ended June 30, 2006 relates to eight acquisitions completed in 2005 and seven acquisitions completed in the first half of 2006, along with the Trust's successful drilling program.

Three of the acquisitions completed during the past year contributed to the majority of the increase in production. The acquisition of two corporations with properties in the Cantuar and Battrum areas of southwest Saskatchewan in January 2006 added approximately 5,000 boe/d of initial medium oil production. The acquisition of Bulldog Energy Inc. in November 2005 added approximately 1,925 boe/d of initial light oil and natural gas production in the Manor area of southeast Saskatchewan. And lastly, the acquisition of a private consortium of companies with properties in the Glen Ewen area of southeast Saskatchewan in July 2005 added approximately 1,050 boe/d of initial light oil and natural gas production.

	Three months ended June 30			Six months ended June 30		
	2006	2005	% Change	**2006**	2005	% Change
Crude oil and NGL (bbls/d)	**16,959**	8,524	99	**16,873**	8,465	99
Natural gas (mcf/d)	**20,622**	17,945	15	**19,356**	16,119	20
Total (boe/d)	**20,396**	11,515	77	**20,099**	11,151	80
Crude oil and NGL (%)	**83**	74	9	**84**	76	8
Natural gas (%)	**17**	26	(9)	**16**	24	(8)
Total (%)	**100**	100	–	**100**	100	–

Marketing and Prices

The Trust's average oil price for the second quarter of 2006 increased over 2005 due to the increase in the benchmark WTI price, offset by a stronger Canadian dollar and wider corporate differentials. Crescent Point's oil differential widened slightly from $11.09 per bbl in the second quarter of 2005 to $12.59 per bbl in the second quarter of 2006 primarily due to a reduction in the average crude quality of the Trust resulting from the acquisition of properties in the Cantuar and Battrum areas of southwest Saskatchewan in January 2006. Western Canadian market oil differentials have improved substantially during the second quarter of 2006 as compared to the first quarter 2006 as a result of seasonal demand and pipeline reversals which extended the market for Canadian crude into the U.S.

Crescent Point's selling price for natural gas decreased in the second quarter of 2006 compared to 2005 consistent with the trend in the AECO benchmark pricing. The Trust's average selling price varied slightly from the AECO average daily price due to the composition of the Trust's index based marketing contracts and market location differentials.

For the six months ended June 30, 2006, the Trust's average selling price for crude oil and NGLs increased 12 percent, while the benchmark WTI price increased 30 percent. The trend in the corporate price compared to WTI was not consistent due to wider corporate differentials resulting from a reduction in the Trust's crude quality in January 2006, when the Cantuar and Battrum properties were acquired. Market differentials in the first quarter of 2006 also widened, resulting in a differential for the six months ended June 30, 2006 of $16.15 per bbl compared to $9.78 per bbl in the comparable period in 2005. The market differential widened in the first quarter of 2006 primarily due to reduced refinery utilization and logistical constraints impacting Canadian crude oil, which were subsequently addressed in the second quarter.

The Trust's average selling price for gas for the six months ended June 30, 2006 decreased three percent over the same period in 2005, consistent with the trend in the AECO benchmark pricing which decreased five percent.

Average Selling Prices [(1)]	Three months ended June 30			Six months ended June 30		
	2006	2005	% Change	**2006**	2005	% Change
Crude oil and NGL ($/bbl)	**66.85**	55.32	21	**60.13**	53.84	12
Natural gas ($/mcf)	**5.67**	7.09	(20)	**6.72**	6.96	(3)
Total ($/boe)	**61.31**	52.00	18	**56.95**	50.94	12

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

Benchmark Pricing	Three months ended June 30			Six months ended June 30		
	2006	2005	% Change	**2006**	2005	% Change
WTI crude oil (US$/bbl)	**70.70**	53.13	33	**67.13**	51.53	30
WTI crude oil (Cdn$/bbl)	**79.44**	66.41	20	**76.28**	63.62	20
AECO natural gas [(1)] (Cdn$/mcf)	**6.03**	7.37	(18)	**6.76**	7.14	(5)
Exchange rate – US$/Cdn$	**0.89**	0.80	11	**0.88**	0.81	9

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

Financial Instruments 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.

All of the Trust's crude oil and natural gas financial instruments are in Canadian dollars and referenced to WTI and AECO, unless otherwise noted. These financial instruments allow the Trust to hedge both commodity prices and fluctuations in the US/Cdn dollar exchange rate.

The realized loss on financial instruments increased 24 percent during the second quarter of 2006 as compared to 2005 and increased only six percent for the six month period ended June 30, 2006 compared to 2005. These increases are attributable to the rising WTI crude oil price as referenced in the benchmark pricing table, along with an increase in the number of average barrels of oil hedged.

	Three months ended June 30			Six months ended June 30		
($000, except per boe and volume amounts)	**2006**	2005	% Change	**2006**	2005	% Change
Average crude oil volumes hedged (bbls/d)	**7,167**	3,917	83	**6,458**	4,233	53
Crude oil realized financial instrument loss	**10,040**	8,120	24	**17,042**	16,048	6
per bbl	**6.51**	10.47	(38)	**5.58**	10.47	(47)
per boe	**5.41**	7.75	(30)	**4.68**	7.95	(41)

The Trust has not designated any of its risk management activities as accounting hedges under the Canadian Institute of Chartered Accountants (the "CICA") accounting guideline 13 and, accordingly, has marked-to-market its financial instruments. This resulted in an unrealized financial instrument loss of $3.3 million in the second quarter of 2006 compared to a loss of $2.7 million in 2005. The loss was incurred as a result of the continuing increase in WTI crude oil pricing in the three months ended June 30, 2006**.**

The Trust's unrealized hedging loss for the six months ended June 30, 2006 decreased to $22.8 million from $32.8 million for the same period in 2005. Despite a higher WTI price, the loss declined due to the maturity of several contracts with lower average hedge prices.

Crescent Point currently has the following financial instrument contracts in place as of July 31, 2006:

Financial WTI Crude Oil Contracts			Average Swap Price	Average Bought Put Price	Average Sold Call Price
Term	Contract	Volume (bbls/d)	($Cdn/bbl)	($Cdn/bbl)	($Cdn/bbl)
2006					
July – December	Swap	4,250	58.85		
July – December	Collar	1,500		61.75	75.39
July – December	Put	1,500		76.60	
October – December	Put	250		84.30	
2006 Weighted Average		**7,375**	**58.85**	**70.34**	**75.39**
2007					
January – March	Swap	1,000	58.72		
January – June	Swap	250	67.00		
January – September	Swap	250	74.52		
January – December	Swap	2,250	75.38		
April – June	Swap	1,000	72.02		
July – September	Swap	1,250	71.11		
October – December	Swap	1,500	73.22		
January – June	Collar	250		64.00	75.32
January – September	Collar	250		68.00	81.28
July – December	Collar	250		65.00	82.03
October – December	Collar	250		65.00	86.00
January – December	Collar	1,000		67.61	81.39
January – March	Put	250		84.50	
January – June	Put	500		64.50	
July – December	Put	500		70.06	
January – December	Put	1,000		79.62	
2007 Weighted Average		**6,560**	**72.68**	**71.54**	**81.12**
2008					
January – June	Swap	1,000	72.73		
January – September	Swap	250	68.10		
January – December	Swap	2,000	75.60		
July – December	Swap	1,000	73.52		
October – December	Swap	250	70.80		
January – June	Collar	250		65.00	82.00
January – December	Collar	1,000		70.00	85.21
July – December	Collar	250		70.00	91.00
2008 Weighted Average		**4,750**	**74.72**	**69.50**	**85.47**
2009					
January – March	Swap	2,250	78.90		
April – June	Swap	1,250	80.71		
January – March	Collar	250		75.00	87.00
2009 Weighted Average		**930**	**79.55**	**75.00**	**87.00**

Financial AECO Natural Gas Contracts			Average Swap Price	Average Bought Put Price	Average Sold Call Price
Term	Contract	Volume (GJ/d)	($Cdn/GJ)	($Cdn/GJ)	($Cdn/GJ)
2006					
August – October	Swap	1,000	5.55		
September – October	Put	2,000		5.50	
2006 Weighted Average		**1,160**	**5.55**	**5.50**	

The Trust has a power swap for 3.0 MW/h at a fixed price of $63.25 per MW/h for the period March 1, 2006 to December 31, 2008. The Trust also has an interest rate swap in the amount of $40.0 million, bearing an interest rate of 4.35 percent (before stamping fees) for the period May 25, 2006 to May 25, 2007.

Revenues

Revenues increased 109 percent in the second quarter of 2006 compared to the same period in 2005, and increased 102 percent in the six month period ended June 30, 2006 compared to the same period in 2005. These increases relate to an increase in the Trust's realized oil price and increases in production resulting from several acquisitions completed over the last 18 months and the Trust's successful drilling program.

Crude oil and NGL sales were positively impacted by the increase in WTI, offset by a stronger Canadian dollar and wider corporate differentials for both the three and six month periods ended June 30, 2006 as compared to the same periods in 2005. Natural gas sales decreased in the second quarter of 2006 compared to the same period in 2005, consistent with the weaker AECO benchmark gas prices and partially offset by increased production from drilling and acquisition activities. Natural gas sales for the six months ended June 30, 2006 increased compared to 2005 due to increases in production resulting from acquisitions completed over the last 18 months.

	Three months ended June 30			Six months ended June 30		
($000) [1]	**2006**	2005	% Change	**2006**	2005	% Change
Crude oil and NGL sales	**103,158**	42,909	140	**183,635**	82,487	123
Natural gas sales	**10,632**	11,580	(8)	**23,531**	20,318	16
Revenues	**113,790**	54,489	109	**207,166**	102,805	102

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

Transportation Expenses

Transportation expenses increased in the three and six month periods ended June 30, 2006 compared to the same periods in 2005. This increase reflects the impact of acquisitions completed since the second quarter of 2005 and the proximity to market of the acquired properties.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2006**	2005	% Change	**2006**	2005	% Change
Transportation expenses	**2,369**	1,038	128	**4,320**	2,094	106
Per boe	**1.28**	0.99	29	**1.19**	1.04	14

Royalty Expenses

Royalties as a percent of sales increased from 20 percent in the second quarter of 2005 to 22 percent in the second quarter of 2006. The increase in royalties is associated primarily with the Cantuar and Battrum properties acquired at the beginning of 2006 which are subject to a higher average royalty rate. A similar trend was experienced for royalties as a percent of sales for the six month period ended June 30, 2006 over the comparable period in 2005.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2006**	2005	% Change	**2006**	2005	% Change
Total royalties, net of ARTC	**25,258**	10,747	135	**45,435**	19,744	130
As a % of oil and gas sales	**22**	20	2	**22**	19	3
Per boe	**13.61**	10.26	33	**12.49**	9.78	28

Operating Expenses

Operating expenses increased slightly by 4 percent in the second quarter of 2006 and 8 percent in the six month period ended June 30, 2006, compared to the same periods in 2005. These increases are primarily attributable to cost pressures resulting from higher activity in the oil and gas sector.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2006**	2005	% Change	**2006**	2005	% Change
Operating expenses	**15,104**	8,165	85	**30,212**	15,489	95
Per boe	**8.14**	7.79	4	**8.30**	7.67	8

Netbacks

The Trust's netback, after realized losses on financial instruments, increased 30 percent to $32.87 per boe in the second quarter of 2006 from $25.21 per boe in the second quarter of 2005. The increase in the netback in both the three and six month periods ended June 30, 2006 relates to higher realized oil prices and a reduction in realized hedging losses, slightly offset by increased royalty expenses.

	Three months ended June 30 2006			Three months ended June 30 2005	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**66.85**	**5.67**	**61.31**	52.00	18
Royalties	**(14.79)**	**(1.30)**	**(13.61)**	(10.26)	33
Operating expenses	**(8.10)**	**(1.38)**	**(8.14)**	(7.79)	4
Transportation	**(1.37)**	**(0.14)**	**(1.28)**	(0.99)	29
Netback prior to realized financial instruments	**42.59**	**2.85**	**38.28**	32.96	16
Realized loss on financial instruments	**(6.51)**	**–**	**(5.41)**	(7.75)	(30)
Netback	**36.08**	**2.85**	**32.87**	25.21	30

	Six months ended June 30 2006			Six months ended June 30 2005	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**60.13**	**6.72**	**56.95**	50.94	12
Royalties	**(12.94)**	**(1.69)**	**(12.49)**	(9.78)	28
Operating expenses	**(8.24)**	**(1.44)**	**(8.30)**	(7.67)	8
Transportation	**(1.24)**	**(0.15)**	**(1.19)**	(1.04)	14
Netback prior to realized financial instruments	**37.71**	**3.44**	**34.97**	32.45	8
Realized loss on financial instruments	**(5.58)**	**–**	**(4.68)**	(7.95)	(41)
Netback	**32.13**	**3.44**	**30.29**	24.50	24

General and Administrative Expenses

General and administrative expenses per boe increased by 19 percent in both the three and six month periods ended June 30, 2006 compared to the same periods in 2005. This increase is attributable to the overall growth of the Trust along with general industry cost pressures to retain and attract high quality employees.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2006**	2005	% Change	**2006**	2005	% Change
General and administrative costs	**3,308**	1,552	113	**6,252**	3,146	99
Capitalized	**(584)**	(257)	127	**(1,061)**	(728)	46
General and administrative expenses	**2,724**	1,295	110	**5,191**	2,418	115
Per boe	**1.47**	1.24	19	**1.43**	1.20	19

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. Restricted unitholders are eligible for monthly distributions on their first third of restricted units, immediately upon grant. On the date the other two thirds of the restricted units vest, the restricted unitholders are entitled to the accrued distributions from the date of grant.

On May 31, 2006, at the annual general meeting, the unitholders approved an increase in the maximum number of trust units issuable under the Restricted Unit Bonus Plan from 935,000 units to 5,000,000 units. The Trust had 692,647 restricted units outstanding at June 30, 2006 compared with 589,555 units outstanding at December 31, 2005.

The Trust recorded compensation expense and contributed surplus of $1.8 million in the quarter ended June 30, 2006 based on the fair value of the units on the date of the grant. Additionally, the Trust recorded $170,000 of cash distributions on the restricted units granted. The total cash and non-cash unit-based compensation recorded in the quarter was $1.9 million. Unit-based compensation expense increased for both the three and six months periods ended June 30, 2006 due to additional restricted units granted over the past year with higher fair values resulting from an appreciation in the Trust's unit price.

Interest Expense

Interest expense per boe increased in both the three and six month periods ended June 30, 2006 compared to the corresponding periods in 2005. This increase relates to higher average debt levels resulting from the Trust's growth over the past 18 months, along with increases in the prime interest rate. Refinancing costs also contributed to the increase in interest as the Trust received two increases in its credit facilities during the first half of 2006.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2006**	2005	% Change	**2006**	2005	% Change
Interest expense	**3,107**	940	231	**6,646**	1,950	241
Per boe	**1.67**	0.90	86	**1.83**	0.97	89

Depletion, Depreciation and Amortization

The depletion, depreciation and amortization ("DD&A") rate increased to $18.68 per boe in the second quarter of 2006 from $13.02 per boe in the second quarter of 2005. The higher DD&A rate in both the three and six month periods ended June 30, 2006 is due to the acquisitions completed in the second half of 2005 and the six months ended June 30, 2006 which carried a higher cost per barrel than the Trust's existing properties.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2006**	2005	% Change	**2006**	2005	% Change
Depletion, depreciation and amortization	**34,668**	13,642	154	**65,556**	25,989	152
Per boe	**18.68**	13.02	43	**18.02**	12.88	40

Taxes

During the second quarter of 2006, there were several proposed amendments to Federal and provincial corporate tax legislation which were substantively enacted. The Federal amendments include the elimination of Large Corporations Tax, effective January 1, 2006, a reduction in the Federal corporate income tax rate from 21 percent (in 2007) to 19 percent over a three year period beginning January 1, 2008 and the elimination of the Corporate Income Surtax, effective January 1, 2008. The Saskatchewan amendments include a reduction in the Saskatchewan corporate income tax rate from 17 percent to 12 percent over a four year period beginning January 1, 2006. The Alberta amendments include a reduction in the Alberta corporate income tax rate from 11.5 percent to 10 percent, effective April 1, 2006.

Capital tax expense consists of Saskatchewan Corporation Capital Tax Resource Surcharge. The capital tax expense increased from $1.2 million in the second quarter of 2005 to $2.7 million in the second quarter of 2006 due to increases in the Trust's Saskatchewan production along with increases in realized commodity prices, partially offset by a recovery of the Trust's first quarter of 2006 provision for Large Corporations Tax of approximately $400,000.

For the six month periods ended June 30, 2006, capital tax expense increased to $5.5 million from $2.0 million in the corresponding period in 2005. This increase relates primarily to the introduction of Saskatchewan Capital Tax and Resource Surcharge on certain entities owned by the Trust, effective April 1, 2005, along with increases in Saskatchewan production and realized oil prices.

Future income taxes arise from differences between the accounting and tax basis of certain operating entity's assets and liabilities. In the Trust structure, payments are made between the operating entities and the Trust transferring both the income and tax liability to the unitholders.

Corporate acquisitions completed in the three and six month periods ended June 30, 2006 resulted in the Trust recording a future tax liability of $11.4 million and $56.1 million, respectively. Crescent Point's future income tax recovery increased in both the three and six months periods ended June 30, 2006 compared to the same periods in 2005, reflecting the fact that the majority of the Trust's operating properties are in entities that are not expected to incur any cash taxes in the future. The recovery for the second quarter of 2006 also reflects the impact of Federal, Alberta and Saskatchewan income tax rate reductions.

	Three months ended June 30			Six months ended June 30		
($000)	**2006**	2005	% Change	**2006**	2005	% Change
Capital and other tax expense	**2,733**	1,206	127	**5,455**	1,976	176
Future income tax recovery	**(7,120)**	(1,266)	462	**(20,632)**	(11,774)	75

Cash Flow and Net Income

Cash flow from operations increased from $23.0 million ($0.66 per unit – diluted) in the second quarter of 2005 to $52.3 million ($0.85 per unit – diluted) in the second quarter of 2006. The increase in cash flow for both the three and six month periods ended June 30, 2006 was primarily the result of higher oil prices, combined with higher production volumes attributable to the accretive acquisitions completed in 2005 and the first half of 2006.

In the second quarter of 2006, net income increased to $19.3 million from $6.5 million. Net income increased during the quarter due primarily to the increase in cash flow from operations and the increase in the future tax recovery, offset by higher DD&A expense. Net income for the six month periods ended June 30, 2006 and 2005 increased from a net loss of $5.5 million to net income of $22.4 million due to the increase in cash flow from operations and the decrease in the unrealized financial instrument loss, partially offset by an increase in DD&A expense.

	Three months ended June 30			Six months ended June 30		
($000, except per unit amounts)	**2006**	2005	% Change	**2006**	2005	% Change
Cash flow from operations	**52,282**	22,978	128	**92,518**	43,086	115
Cash flow from operations per unit – diluted	**0.85**	0.66	29	**1.59**	1.30	22
Net income (loss)	**19,260**	6,534	195	**22,441**	(5,450)	512
Net income (loss) per unit – diluted [(1)]	**0.31**	0.19	63	**0.34**	(0.21)	262

(1) Net income (loss) per unit – diluted is calculated by dividing the net income (loss) before non-controlling interest by the diluted weighted average trust units.

Cash Distributions

Crescent Point's distributions to unitholders are paid monthly and are dependent upon commodity prices, production levels and the amount of capital expenditures to be funded from cash flow. The Trust reinvests part of its cash flow towards the capital program to provide for more sustainable distributions in the future. The actual amount of the distributions is at the discretion of the Board of Directors. In the event that commodity prices are higher than anticipated and a cash surplus develops during the quarter, the surplus may be used to increase distributions, reduce debt and/or increase the Trust's capital program**.**

The payout ratio on a per unit – diluted basis decreased from 77 percent in the second quarter of 2005 to 71 percent in the second quarter of 2006. The payout ratios for both the three and six month periods ended June 30, 2006 decreased due to the increase in cash flow, partially offset by an increase in the rate for monthly distributions from $0.17 per unit to $0.20 per unit.

	Three months ended June 30			Six months ended June 30		
($000, except per unit and percent amounts)	**2006**	2005	% Change	**2006**	2005	% Change
Cash distributions	**36,123**	17,340	108	**69,065**	32,427	113
Cash distributions – per unit	**0.60**	0.51	18	**1.20**	1.02	18
Payout ratio (%) [(1)]	**69**	75	(6)	**75**	75	–
Payout ratio – per unit – diluted (%) [(1)]	**71**	77	(6)	**75**	78	(3)

(1) The payout ratio is calculated by dividing the cash distributions by the cash flow from operations. The payout ratio - per unit – diluted is calculated by dividing the cash distributions per unit by the cash flow from operations per unit – diluted.

The following table provides a reconciliation of distributable cash:

	Three months ended June 30			Six months ended June 30		
($000)	**2006**	2005	% Change	**2006**	2005	% Change
Cash flow from operations before changes in non-cash working capital and ARO expenditures	**52,282**	22,978	128	**92,518**	43,086	115
Reclamation fund contributions	**(372)**	(209)	78	**(1,721)**	(358)	381
Distributable cash	**51,910**	**22,769**	**128**	**90,797**	**42,728**	**113**
Allocation of distributable cash						
Cash retained from cash available for distribution [(1)]	**15,787**	5,429	191	**21,732**	10,301	111
Cash distributions declared	**36,123**	17,340	108	**69,065**	32,427	113
Distributable cash	**51,910**	**22,769**	**128**	**90,797**	**42,728**	**113**

(1) The Board of Directors determines the cash distributions level which results in a discretionary amount of cash retained.

Investments in Marketable Securities

The investments in marketable securities are comprised of shares of public oil and gas corporations. The investments are recorded at carrying value, which is less than their fair value of $54.8 million at June 30, 2006.

Capital Expenditures

The Trust closed two acquisitions in the second quarter of 2006. This included the acquisition of Canex Energy Inc., a company owning properties in the Peace River Arch area of northwest Alberta for consideration of $70.6 million ($85.6 million including assumed net debt and before closing adjustments). The amount allocated to property, plant and equipment was $100.3 million. The Trust also acquired properties in the Ingoldsby area of southeast Saskatchewan for $775,000 ($825,000 was allocated to property, plant and equipment). Closing adjustments recorded in the quarter on prior acquisitions amounted to $3.2 million.

In the six month period ended June 30, 2006, the Trust closed seven acquisitions for total consideration of $421.5 million ($503.1 million was allocated to property, plant and equipment). Closing adjustments on previously closed acquisitions were $4.6 million in the six months ended June 30, 2006.

During the three months ended June 30, 2006, the Trust incurred $24.3 million for drilling and development activities as compared to $6.7 million in the three months ended June 30, 2005. A total of 16 (13.2 net) oil wells were drilled in the second quarter of 2006 with an overall success rate of 100 percent.

The Trust's 2006 capital program, excluding acquisitions, is budgeted to be approximately $90.0 million which will be financed through cash flow and existing credit facilities. The Trust does not set a budget for 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, the distribution reinvestment program and new equity issuances.

	Three months ended June 30			Six months ended June 30		
($000)	**2006**	2005	% Change	**2006**	2005	% Change
Capital acquisitions (net) [(1)]	**104,257**	75,732	38	**507,696**	93,918	441
Development capital expenditures	**24,276**	6,671	264	**48,035**	18,474	160
Capitalized administration	**584**	257	127	**1,061**	728	46
Other [(2)]	**520**	3,359	(85)	**1,189**	8,139	(85)
Total	**129,637**	86,019	51	**557,981**	121,259	360

(1) The capital acquisitions include the amount allocated to property, plant and equipment for corporate and property acquisitions. This differs from the purchase price as there were allocations made to goodwill and other assets and liabilities, including asset retirement obligations.

(2) Other expenditures include office furniture and equipment, asset retirement obligations on development activities and fair value adjustments relating to the conversion of exchangeable shares.

Goodwill

The goodwill balance of $68.4 million as at June 30, 2006 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 $2.4 million during the second quarter of 2006. This increase relates to liabilities of $1.7 million recorded in respect of two acquisitions and new wells drilled in the quarter and accretion expense of $802,000, offset slightly by actual expenditures incurred in the quarter of $97,000.

Liquidity and Capital Resources

The Trust has a syndicated credit facility with five banks and an operating credit facility with one Canadian chartered bank. The amount available under the Trust's combined credit facilities was increased from $245.0 million to $320.0 million on January 9, 2006 and further increased from $320.0 million to $350.0 million on May 29, 2006 to reflect the additional borrowing base available as a result of the acquisitions which closed up to that date. As at June 30, 2006, the Trust had debt of $271.2 million, leaving unutilized borrowing capacity in excess of $78.0 million.

As at June 30, 2006, Crescent Point was capitalized with 15 percent net debt and 85 percent equity compared to 18 percent debt and 82 percent equity at December 31, 2005 (based on period end market capitalization). The Trust's net debt to cash flow of 1.2 times at June 30, 2006 reflects the debt financing of the acquisitions completed in the second quarter of 2006, while the cash flow reflects only the amounts generated since closing of these acquisitions (December 31, 2005 – 1.8 times). The Trust's projected net debt to 12 month cash flow is less than 0.8 times.

Given the significant credit facility available and success raising new equity during the six months ended June 30, 2006 and subsequent to the second quarter (see Unitholders' Equity discussion below); the Trust believes it has sufficient capital resources to meet its obligations.

Capitalization Table ($000, except unit, per unit and percent amounts)	**June 30, 2006**	December 31, 2005
Bank debt	**271,211**	225,710
Working capital [1]	**(29,840)**	(31,165)
Net debt [1]	**241,371**	194,545
Trust units outstanding and issuable for exchangeable shares	**62,858,836**	43,062,885
Market price at end of period (per unit)	**21.83**	20.68
Market capitalization	**1,372,208**	890,540
Total capitalization [2]	**1,613,579**	1,085,085
Net debt as a percentage of total capitalization (%)	**15**	18
Annualized cash flow [3]	**209,128**	109,785
Net debt to cash flow [4]	**1.2**	1.8

(1) The working capital and net debt exclude the risk management liability.

(2) Total capitalization as presented does not have any standardized meaning prescribed by Canadian GAAP and therefore it may not be comparable with the calculation of similar measures for other entities. Total capitalization is not intended to represent the total funds from equity and debt received by the Trust.

(3) The annualized cash flow for the current period is calculated by annualizing the current quarter cash flow.

(4) The net debt reflects the financing of acquisitions, however the cash flow only reflects cash flows generated from the acquired properties since the closing dates of the acquisitions.

Unitholders' Equity

At June 30, 2006, Crescent Point had 62,858,836 trust units issued and issuable for exchangeable shares compared to 43,062,885 trust units at December 31, 2005 (using the exchangeable share ratio in effect at period end). The increase by more than 19.0 million trust units relates primarily to two bought deal equity financings and two equity issuances in connection with acquisitions completed during the six month period ended June 30, 2006.

On December 29, 2005, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 10,406,000 subscription receipts of the Trust for gross proceeds of $220.1 million ($21.15 per subscription receipt). On January 9, 2006, all conditions of this offering were satisfied and the subscription receipts were converted to trust units and the proceeds were released to the Trust.

On February 6, 2006, the Trust issued 2,080,379 trust units at $21.15 per unit in conjunction with the acquisition of a partnership owning properties in the Peace River Arch area of northwest Alberta.

On March 23, 2006, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which 3,440,000 trust units were issued for gross proceeds of $75.0 million ($21.80 per trust unit).

On May 30, 2006, Crescent Point issued 2,583,505 trust units at $22.42 per unit in conjunction with the acquisition of Canex Energy Inc.

Crescent Point's total capitalization increased 49 percent to $1.6 billion at June 30, 2006 compared to $1.1 billion at December 31, 2005, with the market value of trust units representing 85 percent of total capitalization. The increase in capitalization is attributable to the two bought deal equity financings and two equity issuances in connection with acquisitions, along with an appreciation in the Trust's unit price from $20.68 at December 31, 2005 to $21.83 as at June 30, 2006.

During the second quarter of 2006, the Trust's units traded in the range of $20.44 to $23.54 with an average daily trading volume of 182,051 units.

For the three months ended June 30, 2006, the distribution reinvestment and premium distribution reinvestment plans resulted in an additional 601,196 trust units being issued at an average price of $20.89 raising a total of $12.6 million. Participation levels in these plans are approximately 35 percent. The cash raised through these alternative equity programs is used for general corporate purposes. Crescent Point will continue to monitor participation levels and utilize these funds in the most effective manner.

Subsequent to the end of the quarter, on July 20, 2006, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 4,700,000 trust units for gross proceeds of $100.3 million ($21.35 per trust unit).

Non-Controlling Interest

The Trust has recorded a non-controlling interest in respect of the issued and outstanding exchangeable shares of CPRL, a corporate subsidiary of the Trust.

The non-controlling interest of $5.1 million at June 30, 2006 (December 31, 2005 – $7.6 million) on the consolidated balance sheet represents the book value of exchangeable shares plus accumulated earnings attributable to the outstanding exchangeable shares. The non-controlling interest on the income statement for the second quarter ended June 30, 2006 and 2005 of $379,000 and $84,000, respectively, represents the net loss attributable to the exchangeable shareholders for these periods.

As at June 30, 2006, there were 982,950 exchangeable shares outstanding at an exchange ratio of 1.40838 whereby 1,384,367 trust units would be issuable upon conversion. The exchangeable shares can be converted into trust units or redeemed by the exchangeable shareholder for trust units at any time. Crescent Point may redeem all outstanding exchangeable shares on or before September 5, 2013.

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, 2005 consolidated financial statements on pages 55 to 58 of the Trust's annual report. A summary of the Trust's critical accounting estimates can be found in the MD&A for the year ended December 31, 2005 on pages 42 to 43 of the Trust's annual report.

New Accounting Pronouncements

Accounting Changes in the Current Period

The Trust did not adopt any new accounting standards during the three and six month periods ended June 30, 2006.

Future Accounting Changes

Financial Instruments

The CICA issued a new accounting standard, CICA Accounting Standard Handbook section 3855, "Financial Instruments Recognition and Measurement". This standard prescribes how and at what amount financial assets, financial liabilities and non-financial derivatives are to be recognized on the balance sheet. The standard prescribes fair value in some cases while cost-based measures are prescribed in other cases. It also specifies how financial instrument gains and losses are to be presented. The new standard is effective for fiscal years beginning on or after October 1, 2006. The Trust has not assessed the impact of this standard on its financial statements.

Summary of Quarterly Results

	2006		2005				2004	
($000, except per unit amounts)	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3
Revenues	**113,790**	**93,376**	75,935	72,336	54,489	48,316	47,895	41,077
Net income (loss) (1)	**19,260**	**3,181**	33,453	10,506	6,534	(11,984)	24,120	2,846
Net income (loss) per unit (1)	**0.32**	**0.06**	0.87	0.29	0.20	(0.41)	0.83	0.11
Net income (loss) per unit - diluted (1)	**0.31**	**0.02**	0.87	0.28	0.19	(0.41)	0.78	0.10
Cash flow from operations	**52,282**	**40,236**	33,424	33,275	22,978	20,108	19,875	18,096
Cash flow from operations per unit	**0.88**	**0.76**	0.87	0.93	0.69	0.68	0.69	0.69
Cash flow from operations per unit - diluted	**0.85**	**0.73**	0.83	0.88	0.66	0.64	0.64	0.64
Capital expenditures (2)	**129,637**	**428,344**	180,053	75,418	86,019	35,240	26,565	76,621
Cash distributions	**36,123**	**32,942**	22,835	19,329	17,340	15,087	14,834	13,490
Cash distributions per unit	**0.60**	**0.60**	0.59	0.53	0.51	0.51	0.51	0.51

(1) The comparative quarterly results have been restated for the application of the change in accounting policy for exchangeable shares. Net income (loss) per unit – diluted is calculated by dividing the net income before non-controlling interest by the diluted weighted average trust units.

(2) The capital expenditures in the table include asset retirement obligations on development activities and fair value adjustments relating to the conversion of exchangeable shares. The prior quarterly results have been restated to conform with the current presentation.

The Trust's revenue increased significantly during the last two years primarily due to increased production resulting from acquisitions closed, along, with the Trust's successful drilling program. The increase in the benchmark WTI crude oil price also contributed to the increase in revenue. Net income has fluctuated due to unrealized gains and losses from the Trust's financial instrument contracts caused by variations in future benchmark WTI crude oil prices. The overall growth of the Trust's asset base has been the primary factor increasing cash flow from operations. Capital expenditures have fluctuated as a result of the timing of acquisitions. The steady increase in cash flow from operations over the last eight quarters has allowed the Trust to maintain stable monthly cash distributions of $0.17 per unit through August 2005, with an increase to $0.19 per unit in September 2005 and to $0.20 per unit in November 2005.

Outlook

The Trust's annual projections for 2006 are as follows:

Production	
Oil and NGL (bbls/d)	17,100
Natural gas (mcf/d)	20,400
Total (boe/d)	20,500
Cash flow ($000)	208,000
Cash flow per unit – diluted ($)	3.28
Cash distributions per unit ($)	2.40
Payout ratio – per unit – diluted (%)	73
Capital expenditures ($000) [(1)]	90,000
Wells drilled, net	80.0
Pricing	
Crude oil – WTI (US$/bbl)	66.00
Crude oil – WTI (Cdn$/bbl)	75.00
Natural gas – Corporate (Cdn$/GJ)	7.00
Exchange rate (US$/Cdn$)	0.88

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

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

CONSOLIDATED BALANCE SHEETS

(UNAUDITED) ($000)	As at June 30, 2006	December 31, 2005
ASSETS		
Current assets		
Cash	**522**	317
Accounts receivable	**58,236**	40,733
Investments in marketable securities	**30,191**	30,191
Prepaids and deposits	**3,163**	7,098
	92,112	78,339
Deposit on property, plant and equipment (Note 11 (b))	**3,800**	25,700
Reclamation fund	**1,860**	241
Property, plant and equipment (Note 3)	**1,128,092**	635,667
Goodwill	**68,350**	68,350
Total assets	**1,294,214**	808,297
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**54,389**	41,406
Cash distributions payable	**7,883**	5,768
Bank indebtedness (Note 4)	**271,211**	225,710
Risk management liability (Note 10)	**36,070**	27,495
	369,553	300,379
Asset retirement obligation (Note 5)	**42,600**	33,275
Risk management liability (Note 10)	**18,791**	4,590
Future income taxes	**72,959**	37,388
Total liabilities	**503,903**	375,632
NON-CONTROLLING INTEREST		
Exchangeable shares (Note 7)	**5,144**	7,565
UNITHOLDERS' EQUITY		
Unitholders' capital (Note 6)	**892,373**	488,060
Contributed surplus (Note 8)	**6,787**	4,409
Accumulated earnings	**95,237**	72,796
Accumulated cash distributions (Note 2)	**(209,230)**	(140,165)
Total unitholders' equity	**785,167**	425,100
Total liabilities and unitholders' equity	**1,294,214**	808,297

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS AND ACCUMULATED EARNINGS

	Three months ended June 30		Six months ended June 30	
(UNAUDITED) ($000, except per unit amounts)	**2006**	2005	**2006**	2005
REVENUE				
Oil and gas sales	**113,790**	54,489	**207,166**	102,805
Transportation expenses	**(2,369)**	(1,038)	**(4,320)**	(2,094)
Royalties, net of ARTC	**(25,258)**	(10,747)	**(45,435)**	(19,744)
Financial instruments				
Realized losses	**(10,040)**	(8,120)	**(17,042)**	(16,048)
Unrealized losses (Note 10)	**(3,284)**	(2,714)	**(22,776)**	(32,841)
	72,839	31,870	**117,593**	32,078
EXPENSES				
Operating	**15,104**	8,165	**30,212**	15,489
General and administrative	**2,724**	1,295	**5,191**	2,418
Unit-based compensation (Note 8)	**1,940**	982	**3,652**	1,647
Interest on bank indebtedness	**3,107**	940	**6,646**	1,950
Depletion, depreciation and amortization	**34,668**	13,642	**65,556**	25,989
Accretion on asset retirement obligation (Note 5)	**802**	456	**1,458**	878
Capital and other taxes	**2,733**	1,206	**5,455**	1,976
	61,078	26,686	**118,170**	50,347
Income (loss) before future income tax	**11,761**	5,184	**(577)**	(18,269)
Future income tax recovery	**(7,120)**	(1,266)	**(20,632)**	(11,774)
Net income (loss) before non-controlling interest	**18,881**	6,450	**20,055**	(6,495)
Non-controlling interest (Note 7)	**379**	84	**2,386**	1,045
Net income (loss) for the period	**19,260**	6,534	**22,441**	(5,450)
Accumulated earnings, beginning of the period	**75,977**	22,303	**72,796**	34,287
Accumulated earnings, end of the period	**95,237**	28,837	**95,237**	28,837
Net income per unit (Note 9)				
Basic	**0.32**	0.20	**0.40**	(0.17)
Diluted	**0.31**	0.19	**0.34**	(0.21)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended June 30		Six months ended June 30	
(UNAUDITED) ($000)	**2006**	2005	**2006**	2005
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Net income (loss) for the period	**19,260**	6,534	**22,441**	(5,450)
Items not affecting cash				
Non-controlling interest	**(379)**	(84)	**(2,386)**	(1,045)
Future income taxes	**(7,120)**	(1,266)	**(20,632)**	(11,774)
Unit-based compensation (Note 8)	**1,767**	982	**3,305**	1,647
Depletion, depreciation and amortization	**34,668**	13,642	**65,556**	25,989
Accretion on asset retirement obligation (Note 5)	**802**	456	**1,458**	878
Unrealized losses on financial instruments (Note 10)	**3,284**	2,714	**22,776**	32,841
	52,282	22,978	**92,518**	43,086
Asset retirement expenditures (Note 5)	**(97)**	(48)	**(102)**	(284)
Change in non-cash working capital				
Accounts receivable	**(6,055)**	(3,178)	**(14,462)**	(7,875)
Prepaid expenses and deposits	**999**	(290)	**3,935**	(1,544)
Accounts payable	**2,554**	(5,483)	**5,314**	1,249
	49,683	13,979	**87,203**	34,632
INVESTING ACTIVITIES				
Development capital and other expenditures	**(25,080)**	(79,619)	**(49,501)**	(109,137)
Capital acquisitions	**(16,650)**	–	**(298,446)**	–
Deposits on property, plant and equipment	**(3,800)**	4,800	**(3,800)**	–
Reclamation fund net contributions	**(275)**	(161)	**(1,619)**	(74)
Change in non-cash working capital				
Accounts receivable	**307**	(59)	**(980)**	(106)
Accounts payable	**(1,585)**	589	**4,849**	972
	(47,083)	(74,450)	**(349,497)**	(108,345)
FINANCING ACTIVITIES				
Issue of trust units, net of issue costs	**12,197**	76,387	**301,310**	81,173
Increase in bank indebtedness	**20,912**	892	**28,139**	24,416
Cash distributions	**(36,123)**	(17,340)	**(69,065)**	(32,427)
Change in non-cash working capital				
Cash distributions payable	**514**	627	**2,115**	641
	(2,500)	60,566	**262,499**	73,803
INCREASE IN CASH	**100**	95	**205**	90
CASH AT BEGINNING OF PERIOD	**422**	39	**317**	44
CASH AT END OF PERIOD	**522**	134	**522**	134

See accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2006 (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. The specific accounting policies used are described in the annual consolidated financial statements appearing on pages 55 through 58 of the Trust's 2005 Annual Report. All amounts reported in these statements are in Canadian dollars.

2. RECONCILIATION OF CASH DISTRIBUTIONS

($000, except per unit amounts)	Three months ended June 30		Six months ended June 30	
	2006	2005	**2006**	2005
Accumulated cash distributions, beginning of period	**173,107**	80,661	**140,165**	65,574
Cash distributions declared to unitholders [1]	**36,123**	17,340	**69,065**	32,427
Accumulated cash distributions, end of period	**209,230**	98,001	**209,230**	98,001
Accumulated cash distributions per unit, beginning of period	**5.46**	3.23	**4.86**	2.72
Cash distributions declared to unitholders per unit [1]	**0.60**	0.51	**1.20**	1.02
Accumulated cash distributions per unit, end of period	**6.06**	3.74	**6.06**	3.74

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

3. CORPORATE ACQUISITIONS

a) Acquisition of a Partnership (Southeast Saskatchewan Property)

On January 3, 2006, the Trust closed the acquisition of all the outstanding partnership units of a partnership with properties in the corridor between Manor and Ingoldsby, Saskatchewan for total consideration of $24.5 million ($25.4 million was allocated to property, plant and equipment). The purchase was paid for with cash and was accounted for as an asset acquisition pursuant to EIC-124.

b) Acquisition of a Corporation (Cantuar/Battrum Property)

On January 9, 2006, the Trust purchased all the outstanding shares of two corporations with properties in the Cantuar and Battrum areas of southwest Saskatchewan for total consideration of $254.6 million ($302.3 million was allocated to property, plant and equipment). The purchase was paid for with cash raised from an equity financing of $220.1 million with the balance financed from the Trust's existing credit facilities. The transaction was accounted for as an asset acquisition pursuant to EIC-124. The net assets acquired and consideration is allocated as follows:

	($000)
Net assets acquired	
Property, plant and equipment	302,338
Working capital deficiency	(1,285)
Asset retirement obligation	(1,706)
Future income taxes	(44,789)
Total net assets acquired	254,558
Consideration	
Cash	254,473
Acquisition costs	85
Total purchase price	254,558

c) Acquisition of a Partnership (Peace River Arch Property)

On February 6, 2006, the Trust closed the acquisition of all the outstanding partnership units of a partnership with properties in the Peace River Arch area of Alberta for total consideration of $55.3 million ($55.6 million was allocated to property, plant and equipment). The purchase was paid for with cash of $11.3 million and 2,080,379 trust units and was accounted for as an asset acquisition pursuant to EIC-124.

d) Acquisition of Canex Energy Inc.

On May 30, 2006, the Trust purchased all the issued and outstanding shares of Canex Energy Inc., a public company with properties in the Peace River Arch area of northwest Alberta for total consideration of $70.6 million ($100.3 million was allocated to property, plant and equipment). The purchase was paid for with a combination of cash and trust units and was accounted for using the purchase method of accounting. The net assets acquired and consideration is allocated as follows:

	($000)
Net assets acquired	
Working capital	526
Property, plant and equipment	100,271
Bank debt	(17,362)
Asset retirement obligation	(1,442)
Future income taxes	(11,356)
Total net assets acquired	70,637
Consideration	
Cash	12,114
Trust units issued (2,583,505 trust units)	57,922
Acquisition costs	601
Total purchase price	70,637

4. BANK INDEBTEDNESS

The Trust has a syndicated credit facility with five banks and an operating credit facility with one Canadian chartered bank. The amount available under the combined credit facilities was increased from $245.0 million to $320.0 million on January 9, 2006 and further increased to $350.0 million on May 29, 2006. The Trust has letters of credit in the amount of $295,000 outstanding at June 30, 2006.

The credit facilities bear interest at the prime rate plus a margin based on a sliding scale ratio of the Trust's debt to cash flows. The credit facility is secured by the oil and gas assets owned by the Trust's wholly owned subsidiaries.

5. ASSET RETIREMENT OBLIGATION

	($000)
Asset retirement obligation, January 1, 2006	33,275
Liabilities incurred	607
Liabilities acquired through capital acquisitions	7,362
Liabilities settled	(102)
Accretion expense	1,458
Asset retirement obligation, June 30, 2006	42,600

6. UNITHOLDERS' CAPITAL

On December 29, 2005, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 10,406,000 subscription receipts of the Trust for gross proceeds of $220.1 million ($21.15 per subscription receipt). On January 9, 2006, all conditions of this offering were satisfied and the subscription receipts were converted to trust units and the proceeds were released to the Trust.

On March 23, 2006, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which 3,440,000 trust units were issued for gross proceeds of $75.0 million ($21.80 per trust unit).

	Number of Trust units	Amount ($000)
Trust units, January 1, 2006	41,745,784	502,879
Issued for cash	13,846,000	295,079
Issued on capital acquisitions	4,663,884	101,923
Issued on conversion of exchangeable shares	7,066	154
Issued on vesting of restricted units [(1)]	43,820	642
Issued pursuant to the distribution reinvestment plans	958,084	19,937
To be issued pursuant to the distribution reinvestment plans	209,831	4,369
Trust units, June 30, 2006	61,474,469	924,983
Cumulative unit issue costs	–	(32,610)
Total unitholders' capital, June 30, 2006	61,474,469	892,373

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

7. EXCHANGEABLE SHARES

Exchangeable Shares	
Balance, January 1, 2006	988,073
Exchanged for trust units	(5,123)
Balance, June 30, 2006	982,950
Exchange ratio, June 30, 2006	1.40838
Trust units issuable upon conversion, June 30, 2006	1,384,367

Non-controlling Interest	($000)
Non-controlling interest, January 1, 2006	7,565
Reduction of book value for conversion to trust units	(35)
Current period net loss attributable to non-controlling interest	(2,386)
Non-controlling interest, June 30, 2006	5,144

8. RESTRICTED UNIT BONUS PLAN

At the annual general meeting on May 31, 2006, the shareholders approved an increase in the maximum number of trust units issuable under the Restricted Unit Bonus Plan from 935,000 to 5,000,000 trust units.

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

Restricted units, January 1, 2006	589,555
Granted	179,037
Exercised	(55,496)
Cancelled	(20,449)
Restricted units, June 30, 2006	692,647

9. PER TRUST UNIT AMOUNTS

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

	Three months ended June 30		Six months ended June 30	
	2006	2005	**2006**	2005
Weighted average trust units	**59,295,502**	33,064,832	**56,139,248**	31,292,270
Trust units issuable on conversion of exchangeable shares [(1)]	**1,384,367**	1,301,840	**1,384,367**	1,301,840
Dilutive impact of restricted units	**691,646**	453,101	**675,685**	445,342
Dilutive trust units and exchangeable shares	**61,371,515**	34,819,773	**58,199,300**	33,039,452

(1) The trust units issuable on conversion of the exchangeable shares reflects the exchangeable shares outstanding at the end of the period converted at the exchange ratio in effect at the end of the period.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following is a summary of the financial instrument contracts in place as at June 30, 2006:

Financial WTI Crude Oil Contracts			Average Swap	Average Bought	Average Sold
Term	Contract	Volume (bbls/d)	Price ($Cdn/bbl)	Put Price ($Cdn/bbl)	Call Price ($Cdn/bbl)
2006					
July – December	Swap	4,250	58.85		
July – December	Collar	1,500		61.75	75.39
July – December	Put	1,500		76.60	
October – December	Put	250		84.30	
2006 Weighted Average		**7,375**	**58.85**	**70.34**	**75.39**
2007					
January – March	Swap	1,000	58.72		
January – June	Swap	250	67.00		
January – September	Swap	250	74.52		
January – December	Swap	2,250	75.38		
April – June	Swap	1,000	72.02		
July – September	Swap	1,250	71.11		
October – December	Swap	1,500	73.22		
January – June	Collar	250		64.00	75.32
January – September	Collar	250		68.00	81.28
January – December	Collar	1,000		67.61	81.39
July – December	Collar	250		65.00	82.03
October – December	Collar	250		65.00	86.00
January – March	Put	250		84.50	
January – June	Put	500		64.50	
January – December	Put	1,000		79.62	
July – December	Put	500		70.06	
2007 Weighted Average		**6,560**	**72.68**	**71.54**	**81.12**
2008					
January – June	Swap	1,000	72.73		
January – September	Swap	250	68.10		
January – December	Swap	1,750	74.45		
July – December	Swap	1,000	73.52		
October – December	Swap	250	70.80		
January – June	Collar	250		65.00	82.00
January – December	Collar	1,000		70.00	85.21
July – December	Collar	250		70.00	91.00
2008 Weighted Average		**4,500**	**74.03**	**69.50**	**85.47**
2009					
January – March	Swap	1,750	77.80		
2009 Weighted Average		**430**	**77.80**		

The Trust has a power swap for 3.0 MW/h at a fixed price of $63.25 per MW/h for the period March 1, 2006 to December 31, 2008. The Trust has an interest rate swap in the amount of $40.0 million bearing an interest rate of 4.35 percent (before stamping fees) for the period May 25, 2006 to May 25, 2007.

None of the Trust's commodity or interest rate contracts have been designated as accounting hedges. Accordingly, all commodity and interest rate contracts have been recorded on the balance sheet as assets and liabilities based on their fair values.

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

	($000)
Risk management liability (net), January 1, 2006	32,085
Change in mark-to-market unrealized loss	22,776
Risk management liability (net), June 30, 2006	54,861

11. SUBSEQUENT EVENTS

Acquisitions

a) Acquisition of Southwest Saskatchewan Properties

On July 14, 2006, the Trust closed the acquisition of properties in the Hazlet area of southwest Saskatchewan for consideration of approximately $12.5 million, before closing adjustments. The purchase was funded through the Trust's existing bank lines.

b) Acquisition of Southeast Saskatchewan Properties

On July 19, 2006, the Trust closed the acquisition of properties in the Midale and Douglaston areas of southeast Saskatchewan for consideration of approximately $32.8 million, before closing adjustments. The purchase was funded through the Trust's existing bank lines. On June 8, 2006, the Trust made a deposit of $3.8 million in connection with the acquisition.

c) Acquisition of John Lake Property

On August 1, 2006, the Trust closed the acquisition of properties in the John Lake area of south/central Alberta for consideration of approximately $15.5 million, before closing adjustments. The purchase was funded through the Trust's existing bank lines.

Equity Financings

d) On July 20, 2006, the Trust and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 4,700,000 trust units for gross proceeds of $100.3 million ($21.35 per trust unit).

12. 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] [3]

Gerald Romanzin [1] [5]

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

Suite 2800, 111 – 5th Avenue SW
Calgary, Alberta T2P 3Y6
Tel: (403) 693-0020
Fax: (403) 693-0070

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 – 9 Avenue SE
Calgary, Alberta T2G 0P6
Tel: (403) 261-0900

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG.UN

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