STRATEGIC GROWTH

Second Quarter 2005 Interim Report
Three Months and Six Months Ended June 30, 2005

Crescent Point Energy Trust ("Crescent Point" or the "Trust") is pleased to announce its operating and financial results for the second quarter and six months ended June 30, 2005.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended June 30			Six months ended June 30		
($000s except Trust units, per Trust unit and per boe amounts)	**2005**	**2004**	**% Change**	**2005**	**2004**	**% Change**
Financial						
Cash flow from operations	22,978	16,348	41	43,086	31,857	35
Per unit [1]	0.66	0.60	10	1.30	1.20	8
Net income (loss) [2]	6,534	2,520	159	(5,450)	2,775	(296)
Per unit [1] [2]	0.19	0.09	111	(0.21)	0.11	(291)
Cash distributions	17,340	12,929	34	32,427	25,553	27
Per unit [1]	0.51	0.51	-	1.02	1.02	-
Payout ratio (percent)	75	79	(4)	75	80	(5)
Per unit (percent) [1]	77	85	(8)	78	85	(7)
Net debt [3]	112,934	59,420	90	112,934	59,420	90
Capital acquisitions and corporate acquisitions (net) [4]	72,672	4,179	1,639	89,684	66,059	36
Development capital expenditures	6,927	4,588	51	19,202	10,966	75
Weighted average Trust units outstanding (MM)						
Basic [2]	33.1	25.2	31	31.3	24.7	27
Diluted	34.8	27.1	28	33.0	26.6	24
Operating						
Average daily production						
Crude oil and NGLs (bbl/d)	8,524	5,808	47	8,465	5,834	45
Natural gas (mcf/d)	17,945	17,097	5	16,119	17,590	(8)
Total (boe/d)	11,515	8,658	33	11,151	8,766	27
Average selling prices [5]						
Crude oil and NGLs ($/bbl)	55.32	44.86	23	53.84	42.54	27
Natural gas ($/mcf)	7.09	7.16	(1)	6.96	6.61	5
Total ($/boe)	52.00	44.23	18	50.94	41.57	23
Netback ($/boe)						
Oil and gas sales	52.00	44.23	18	50.94	41.57	23
Royalties	(10.26)	(7.82)	(31)	(9.78)	(7.74)	(26)
Operating expenses	(7.79)	(5.87)	(33)	(7.67)	(5.68)	(35)
Transportation	(0.99)	(0.91)	(9)	(1.04)	(0.86)	(21)
Netback prior to realized financial instruments	32.96	29.63	11	32.45	27.29	19
Realized loss on financial instruments	(7.75)	(6.05)	(28)	(7.95)	(4.69)	(70)
Netback	25.21	23.58	7	24.50	22.60	8

1) The per unit amounts (with the exception of per unit distributions) are the per unit-diluted amounts.
2) Net income (loss), net income (loss) per unit, and weighted average trust units outstanding have been restated for the change in accounting policy for exchangeable shares in the second quarter of 2005. See Note 2 of the unaudited interim consolidated financial statements for details of the restatement.
3) Net debt includes working capital, but excludes the risk management liability.
4) The capital acquisitions include the purchase price of corporate acquisitions (including the working capital acquired). 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

Crescent Point continued to execute its integrated business strategy of acquiring, exploiting and developing high quality, long life, light oil and natural gas properties as highlighted by the following transactions:

- On May 6, 2005, the Trust completed a property acquisition of approximately 6,000 mcf/d of natural gas in the Trust's operating area of John Lake, Alberta for cash consideration of $48 million (before closing adjustments), with an effective date of January 1, 2005.

- On June 22, 2005, Crescent Point completed a property acquisition of approximately 580 boe/d of high quality, long life, light oil producing assets in the Trust's primary operating area of southeast Saskatchewan for cash consideration of $28.5 million (before closing adjustments), with an effective date of June 1, 2005.

Crescent Point closed a bought deal equity financing of 3,930,000 Trust units at $19.10 per Trust unit for gross proceeds of $75,063,000 on April 21, 2005.

The Trust exceeded its 2005 average daily production target with second quarter average production of 11,515 boe/d. The second quarter production of 11,515 boe/d represents a 33 percent increase from the production in the second quarter of 2004 of 8,658 boe/d. With the recent acquisitions, Crescent Point has revised upwards the Trust's 2005 average daily production target from 11,250 boe/d to 11,650 boe/d and the Trust's capital expenditure program from $30 million to $33 million.

The Trust completed a six (5.6 net) well development drilling program in the Manor, Auburnton and Wildwood areas of southeast Saskatchewan which has achieved excellent results with a drilling success rate of 100 percent.

Crescent Point's cash flow from operations increased by 41 percent to $23.0 million ($0.66 per unit - diluted) in the second quarter of 2005 compared to $16.3 million ($0.60 per unit - diluted) in the second quarter of 2004.

Crescent Point maintained consistent monthly distributions of $0.17 per unit, totaling $0.51 per unit for the second quarter. This resulted in an overall payout ratio of 75 percent and a 77 percent payout ratio on a per unit - diluted basis.

On June 30, 2005, the Trust's credit syndicate completed its annual review which resulted in an increase in the Trust's borrowing base from $135 million to $165 million. In conjunction with the annual credit review, the Trust expanded the credit syndicate to include an additional Canadian chartered bank.

OPERATIONS REVIEW

During the second quarter of 2005, 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 oil and natural gas properties.

Crescent Point exceeded its production target with average daily production of 11,515 boe/d in the second quarter ended June 30, 2005. These results are primarily attributable to strong first quarter drilling results, acquisitions and better than expected decline rates.

DRILLING RESULTS

Crescent Point drilled six (5.6 net) oil wells in the second quarter of 2005, achieving an overall success rate of 100 percent.

The following table summarizes the Trust's drilling results for the quarter:

Three months ended June 30, 2005	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	-	6	-	-	-	6	5.6	100
South/Central Alberta	-	-	-	-	-	-	-	-
Northeast BC and West Peace River Arch, Alberta	-	-	-	-	-	-	-	-
Total	-	6	-	-	-	6	5.6	100

The following table summarizes the Trust's drilling results for the first half of 2005:

Six months ended June 30, 2005	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	-	17	-	2	1	20	17.3	95
South/Central Alberta	1	-	-	-	1	2	1	50
Northeast BC and West Peace River Arch, Alberta	-	-	-	-	-	-	-	-
Total	1	17	-	2	2	22	18.3	93

Southeast Saskatchewan

Drilling activities resumed in May after the annual spring breakup period ended. Four gross (4.0 net) wells were drilled at Manor, one gross (1.0 net) well was drilled at Auburnton and one gross (0.6 net) well was drilled at Wildwood achieving a combined success rate of 100 percent and realizing initial flush production of over 550 boe/d.

Maintenance and upgrading of equipment continued on properties acquired in late 2004 and 2005.

South/Central Alberta

Crescent Point continued to exploit and optimize existing properties at Little Bow and Cold Lake. In addition, four gross (3.9 net) recompletions were conducted in the Sounding Lake area adding initial production rates of over 100 bbl/d. Several pump upgrades and gathering system optimizations are being reviewed at properties recently acquired in the John Lake area. A power usage survey was conducted at Sounding Lake and the reduction of power costs is currently being measured.

Northeast British Columbia and West Peace River Arch, Alberta

The drilling activities planned for the second quarter were delayed due to wet weather conditions.

ACQUISITIONS

On May 6, 2005, Crescent Point completed a property acquisition of approximately 6,000 mcf/d of natural gas in the Trust's operating area of John Lake, Alberta for cash consideration of $48 million (before closing adjustments), effective January 1, 2005. This acquisition represents 4.5 million boe of proved plus probable and 3.6 million proven reserves (effective December 31, 2004 and based on independent engineering estimates utilizing NI 51-101 reserve definitions). The Trust identified 14 net lower-risk infill development locations on the acquired lands.

On June 22, 2005, Crescent Point completed a property acquisition of high quality, long life, light oil producing assets strategically located in the Trust's primary operating area of southeast Saskatchewan for cash consideration of $28.5 million (before closing adjustments). The acquisition represents approximately 550 bbl/d of light oil and 180 mcf/d of natural gas production and 2.5 million boe of proved plus probable and 1.9 million boe of proven reserves (effective June 1, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions). Over five net lower risk infill drill development locations have been internally identified on the acquired lands.

The two acquisitions are accretive to Crescent Point on a production, reserve and cash flow basis. These strategic, high quality, light oil and natural gas assets complement and further enhance the Trust's existing large oil and gas in place assets.

THIRD QUARTER 2005 UPDATE

In July 2005, the Trust drilled one gross (1.0 net) well and one (0.7 net) injector well in the Tatagwa area achieving a success rate of 100 percent and realizing initial production rates of 65 bbl/d. Production from the two Doe wells drilled in early July realized initial production rates of 600 mcf/d.

On July 26, 2005, Crescent Point completed an acquisition with a private consortium for consideration of $47.75 million (before closing adjustments), effective May 1, 2005. The assets acquired produce approximately 1,050 boe/d of high quality, light oil and natural gas and are strategically located in the Trust's operating area of Glen Ewen in southeast Saskatchewan.

In conjunction with the July 26, 2005 acquisition, Crescent Point completed a treasury issuance of two million trust units to the private consortium which also closed on July 26, 2005.

OUTLOOK

Crescent Point will continue to execute its business plan of creating sustainable value-added growth in reserves, production and cash flow through management's integrated strategy of acquiring, exploiting and developing high quality, long life, light oil and natural gas properties in western Canada. The Trust remains committed to preserving an excellent balance sheet, a high quality reserve base, and a proven management team and Board of Directors as these three key attributes are essential for a successful Trust.

With the recent acquisitions and successful second quarter development drilling results, Crescent Point revised upwards its 2005 average daily production forecast from 11,250 boe/d to 11,650 boe/d, with a 2005 exit rate of 12,500 boe/d. Along with the increased production guidance, Crescent Point revised upwards its projection of capital expenditures to $33 million from the previously announced $30 million allowing for 46 gross (39.0 net) wells, three gross (2.1 net) water injection wells and the recompletion of up to 14 gross (13.9 net) wells. In addition, the Trust has identified more than 170 low risk infill development locations. These low risk development locations represent more than 6,000 boe/d of risked production additions which will provide for sustainable production and distributions through 2005 and beyond.

The industry continued to experience robust commodity prices in the second quarter of 2005 with the price of West Texas Intermediate ("WTI") crude oil averaging US $53.13 per bbl while the AECO (daily) natural gas reference price averaged Cdn $7.37 per mcf. Crescent Point remains disciplined in its strategy of protecting downside risk associated with volatility in commodity prices. Accordingly, the Trust continues to hedge on a two year rolling basis, up to 50 percent of after Crown royalty production which will allow the Trust to realize these higher commodity prices in future periods.

Crescent Point's credit syndicate completed its annual credit review which resulted in an increase in the Trust's borrowing base from $135 million to $165 million. The Trust's balance sheet remains strong with net debt to projected 12 month cash flow of less than 1.0 times. Crescent Point's low debt levels and increased borrowing base continues to enhance the financial flexibility of the Trust, allowing for further strategic acquisitions and growth in the future.

The Trust's annual projections for 2005 are:

Production	
Oil and NGLs (bbl/d)	8,600
Natural gas (mcf/d)	18,300
Total (boe/d)	11,650
Cash flow ($000s)	100,000
Cash flow per unit-diluted ($)	2.77
Cash distributions per unit ($)	2.04
Payout ratio - per unit-diluted (percent)	74
Net exit debt, at December 31, 2005 ($000s)	107,000
Capital expenditures ($000s) [1]	33,000
Wells drilled, net	39.0
Pricing	
Crude oil - WTI (US$/bbl)	$49.50
Crude oil - WTI (Cdn$/bbl)	$61.00
Natural gas - Corporate (Cdn$/GJ)	$6.75
Exchange rate (US$/Cdn$)	0.81

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

ON BEHALF OF THE BOARD OF DIRECTORS

"Signed" Scott Saxberg
President and Chief Executive Officer
August 12, 2005

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated August 12, 2005 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended June 30, 2005 and the audited consolidated financial statements and MD&A for the year ended December 31, 2004 for a full understanding of the financial position and results of operations of Crescent Point Energy Trust ("Crescent Point" or the "Trust"). 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.

Throughout this discussion and analysis, Crescent Point uses the terms cash flow from operations, cash flow per unit, cash flow per unit-diluted, market value and payout. These terms do not have any standardized meaning as prescribed by Canadian generally accepted accounting principles 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.

Forward-Looking Information
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 therefrom.

All tabular amounts are in thousands, except per unit and volume amounts. Certain financial information for the three and six month periods ended June 30, 2004 and the year ended December 31, 2004 have been restated for changes in accounting policies and to conform with the current period presentation.

Results of Operations

Production

Average daily production increased by 33 percent to 11,515 boe/d in the second quarter of 2005 from 8,658 boe/d in the second quarter of 2004. This increase is comprised of a 47 percent increase in average crude oil and natural gas liquids ("NGLs") production to 8,524 bbl/d in 2005 from 5,808 bbl/d in 2004, along with a five percent increase in average natural gas production to 17,945 mcf/d in the second quarter of 2005 from 17,097 mcf/d in the second quarter of 2004.

The overall increase in crude oil and NGL production for the second quarter and six months ended June 30, 2005 is attributable to the acquisitions completed in the second half of 2004 along with the acquisition of properties in southeast Saskatchewan on March 31, 2005. The increase in natural gas production in the second quarter of 2005 is attributable to the acquisition of properties in John Lake, Alberta on May 6, 2005, offset by declining production rates on other natural gas properties. Natural gas production decreased by eight percent in the six months ended June 30, 2005 due to the natural decline of the properties.

Production	**Three months ended June 30**			**Six months ended June 30**		
	2005	**2004**	**% Change**	**2005**	**2004**	**% Change**
Crude oil and NGLs (bbl/d)	8,524	5,808	47	8,465	5,834	45
Natural gas (mcf/d)	17,945	17,097	5	16,119	17,590	(8)
Total (boe/d)	11,515	8,658	33	11,151	8,766	27
Crude oil and NGLs	74%	67%	7	76%	67%	9
Natural gas	26%	33%	(7)	24%	33%	(9)
Total	100%	100%	-	100%	100%	-

Marketing and Prices

Crescent Point's average selling price for crude oil and NGLs increased by 23 percent in the second quarter of 2005 to $55.32 per bbl from $44.86 per bbl in the second quarter of 2004. The increase in both the quarter and the six month period ended June 30, 2005 is mainly attributable to the 39 percent increase in benchmark West Texas Intermediate ("WTI"), offset by higher oil differentials. The oil differential realized by the Trust in the second quarter of 2005 was $11.09 per bbl compared to $6.95 per bbl in the second quarter of 2004. The widening differential is due to an increase in the heavy and medium grade sour crude types entering the North American market. The Trust expects differentials to narrow in the third quarter due to the increase in demand generally experienced in the summer period.

Average Selling Prices [1]	**Three months ended June 30**			**Six months ended June 30**		
	2005	**2004**	**% Change**	**2005**	**2004**	**% Change**
Crude oil and NGLs ($/bbl)	55.32	44.86	23	53.84	42.54	27
Natural gas ($/mcf)	7.09	7.16	(1)	6.96	6.61	5
Total ($/boe)	52.00	44.23	18	50.94	41.57	23

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**		
	2005	**2004**	**% Change**	**2005**	**2004**	**% Change**
WTI crude oil (US$/bbl)	53.13	38.34	39	51.53	36.75	40
WTI crude oil (Cdn$/bbl)	66.41	51.81	28	63.62	49.00	30
AECO natural gas [1] (Cdn$/mcf)	7.37	7.01	5	7.14	6.89	4
Exchange rate – US$/Cdn$	0.80	0.74	8	0.81	0.75	8

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 hedging guidelines used by management in carrying out the Trust's strategic hedging program. The risk exposure inherent in movements in the price of crude oil and natural gas, fluctuations in the US/Cdn dollar exchange rate and interest rate movements on long term debt are all proactively managed by Crescent Point through the use of forward sale financial transactions with reputable, financially sound counterparties. The Trust considers these contracts to be an effective means to manage cash flow.

All of the Trust's 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 losses on financial instruments in the second quarter of 2005 increased to $8,120,000 or $7.75 per boe from $4,763,000 or $6.05 per boe in the second quarter of 2004. The realized losses on financial instruments in the six months ended June 30, 2005 increased to $16,048,000 or $7.95 per boe from $7,489,000 or $4.69 per boe. This increase is attributable to the rising WTI crude oil price as referenced by the 40 percent increase in the benchmark pricing table, along with a 16 percent increase in the average barrels of oil equivalent hedged in the first half of 2005.

The following is a summary of the realized financial instrument losses on oil and gas contracts:

Risk Management	**Three months ended June 30**			**Six months ended June 30**		
($000, except per boe and volume amounts)	**2005**	**2004**	**% Change**	**2005**	**2004**	**% Change**
Average crude oil volumes hedged (bbl/d)	3,917	3,245	21	4,233	3,210	32
Crude oil realized financial instrument gain (loss)	(8,120)	(4,432)	83	(16,048)	(7,179)	124
per bbl	(10.47)	(8.39)	25	(10.47)	(6.76)	55
Average natural gas volumes hedged (GJ/d)	-	4,500	(100)	-	2,750	(100)
Natural gas realized financial instrument gain (loss)	-	(331)	(100)	-	(310)	(100)
per mcf	-	(0.21)	(100)	-	(0.10)	(100)
Average barrels of oil equivalent hedged (boe/d)	3,917	3,956	(1)	4,233	3,644	16
Total realized financial instrument gain (loss)	(8,120)	(4,763)	70	(16,048)	(7,489)	114
per boe	(7.75)	(6.05)	28	(7.95)	(4.69)	70

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 AcG-13 and, accordingly, has marked-to-market its financial instruments. This resulted in an unrealized financial instrument loss of $2,714,000 for the second quarter of 2005 and $32,841,000 for the six months ended June 30, 2005. The loss was incurred as a result of the continuing increases in forward pricing for WTI in the first half of 2005.

Crescent Point currently has the following financial instrument contracts in place:

Financial WTI Crude Oil Contracts

Term	Contract	Volume (bbl/d)	Average Swap Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Sold Call Price ($Cdn/bbl)
2005					
July	Swap	1,500	38.53		
July - December	Swap	2,500	46.30		
August - December	Swap	500	54.55		
July - December	Collar	250		50.00	57.00
August - December	Collar	250		50.00	60.00
August - December	Put	250		73.02	
2005 Weighted Average		**1,933**	**46.76**	**57.19**	**58.36**
2006					
January - March	Swap	250	46.75		
January - June	Swap	1,750	50.36		
January - December	Swap	1,000	54.54		
April - December	Swap	250	51.00		
July - December	Swap	1,750	50.94		
January - December	Collar	500		52.50	64.08
January - December	Put	250		73.02	
2006 Weighted Average		**3,750**	**51.89**	**59.34**	**64.08**
2007					
January - March	Swap	1,000	58.72		
January - June	Swap	250	67.00		
January - September	Swap	250	74.52		
April - June	Swap	1000	72.02		
July - September	Swap	1,250	71.11		
January - June	Collar	250		64.00	75.32
January - September	Collar	250		68.00	81.28
January - June	Put	500		64.50	
2007 Weighted Average		**1,681**	**68.70**	**65.56**	**78.90**

The Trust has an interest rate swap in the amount of $50,000,000 bearing an interest rate of 3.01 percent, expiring May 25, 2006.

Revenue

Revenue increased 56 percent to $54,489,000 in the second quarter of 2005 from $34,847,000 in 2004. This increase in revenue consists of an 81 percent increase in crude oil and NGL revenue, along with a four percent increase in natural gas revenue. In the six months ended June 30, 2005, revenue increased 55 percent to $102,805,000 from $66,327,000 in the six months ended June 30, 2004.

Crude oil and NGL sales increased in the second quarter of 2005 and six months ended June 30, 2005 due to the additional production volumes associated with the acquisitions completed over the past year and higher realized selling prices. Natural gas sales increased in the second quarter of 2005 due to the increase in production volumes relating to the May 6, 2005 acquisition at John Lake, Alberta. Natural gas sales decreased by four percent for the six months ended June 30, 2005 due to an eight percent reduction in natural gas production.

Revenue [1]	**Three months ended June 30**			**Six months ended June 30**		
($000)	**2005**	**2004**	**% Change**	**2005**	**2004**	**% Change**
Crude oil and NGL sales	42,909	23,712	81	82,487	45,173	83
Natural gas sales	11,580	11,135	4	20,318	21,154	(4)
Gross revenue	54,489	34,847	56	102,805	66,327	55

1) Revenue is reported before transportation charges.

Transportation Expenses

The transportation expenses in the second quarter of 2005 were $1,038,000 or $0.99 per boe, as compared with transportation expenses of $717,000 or $0.91 per boe in the second quarter of 2004. For the six months ended June 30, 2005, transportation expenses were $2,094,000 or $1.04 per boe, as compared with transportation expenses of $1,374,000 or $0.86 per boe for the six months ended June 30, 2004. The transportation expense per boe increased due to higher transportation tariffs on properties acquired in the second half of 2004.

Transportation Expenses	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	2005	2004	% Change	2005	2004	% Change
Transportation expenses	1,038	717	45	2,094	1,374	52
Per boe	0.99	0.91	9	1.04	0.86	21

Royalty Expenses

Royalties, net of Alberta Royalty Tax Credit ("ARTC"), were $10,747,000 or 20 percent of revenue in the second quarter of 2005, compared with $6,159,000 or 18 percent of revenue, in the second quarter of 2004. This represents a 74 percent increase. For the six months ended June 30, 2005, royalties, net of ARTC, were $19,744,000 or 19 percent of revenue, compared with $12,355,000 or 19 percent of revenue for the first six months of 2004. The increase in royalties is consistent with the 55 percent increase in gross revenue which resulted from an increase in production and higher realized selling prices received in 2005. Royalties as a percentage of sales increased to 20 percent in the second quarter of 2005, from 18 percent in the second quarter of 2004 due to the impact of acquisitions, new production, as well as changes to production volumes subject to royalty holidays and reduced rates. Royalties remained at 19 percent for the first half of 2005 which is consistent with the first half of 2004.

Royalties	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	2005	2004	% Change	2005	2004	% Change
Total royalties, net of ARTC	10,747	6,159	74	19,744	12,355	60
As a % of oil and gas sales	20%	18%	2	19%	19%	-
Per boe	10.26	7.82	31	9.78	7.74	26

Operating Expenses

Operating expenses per boe increased 33 percent to $7.79 per boe in the second quarter of 2005, from $5.87 per boe in the second quarter of 2004. A similar increase was experienced in the first half of 2005 with operating expenses of $7.67 per boe compared to $5.68 per boe in the first half of 2004. The overall increase in operating expenses per boe is due to the higher operating costs associated with the properties acquired in the second half of 2004. Additionally, in the second quarter, certain one time charges were incurred relating to insurance deductibles to replace three batteries struck by lightning and environmental activities at Sounding Lake and Killam related to pipeline spills.

Operating Expenses	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	2005	2004	% Change	2005	2004	% Change
Operating expenses	8,165	4,621	77	15,489	9,056	71
Per boe	7.79	5.87	33	7.67	5.68	35

Netbacks

In the second quarter of 2005, Crescent Point received a netback of $25.21 per boe as compared to $23.58 per boe in the second quarter of 2004. In the six months ended June 30, 2005, Crescent Point received a netback of $24.50 per boe as compared to $22.60 per boe in the six months ended June 30, 2004. The Trust's netback before realized financial instrument losses increased by 11 percent in the quarter and 19 percent in the six months primarily due to the higher commodity prices received, offset by an increase in royalties, operating and transportation costs. The Trust's netback including the realized loss on financial instruments was seven percent higher than the second quarter of 2004 and eight percent higher than the first half of 2004.

Netbacks	Three months ended June 30				
	2005			2004	
	Crude Oil and NGLs ($/bbl)	Natural Gas ($/mcf)	Total ($/boe)	Total ($/boe)	% Change
Average selling price	55.32	7.09	52.00	44.23	18
Royalties	(10.81)	(1.45)	(10.26)	(7.82)	(31)
Operating expenses	(7.79)	(1.30)	(7.79)	(5.87)	(33)
Transportation	(0.96)	(0.18)	(0.99)	(0.91)	(9)
Netback prior to realized financial instruments	35.76	4.16	32.96	29.63	11
Realized loss on financial instruments	(10.47)	-	(7.75)	(6.05)	(28)
Netback	25.29	4.16	25.21	23.58	7

	Six months ended June 30				
	2005			2004	
	Crude Oil and NGLs ($/bbl)	Natural Gas ($/mcf)	Total ($/boe)	Total ($/boe)	% Change
Average selling price	53.84	6.96	50.94	41.57	23
Royalties	(10.32)	(1.35)	(9.78)	(7.74)	(26)
Operating expenses	(7.79)	(1.22)	(7.67)	(5.68)	(35)
Transportation	(1.20)	(0.09)	(1.04)	(0.86)	(21)
Netback prior to realized financial instruments	34.53	4.30	32.45	27.29	19
Realized loss on financial instruments	(10.47)	-	(7.95)	(4.69)	(70)
Netback	24.06	4.30	24.50	22.60	8

General and Administrative Expenses

General and administrative costs incurred by the Trust in the second quarter of 2005 were $1,552,000. Of this, $257,000 was capitalized as part of the Trust's drilling and development program, resulting in net administrative expenses of $1,295,000 or $1.24 per boe. This compares with general and administrative costs in the second quarter of 2004 of $1,069,000, of which $198,000 was capitalized, resulting in net administrative expenses of $871,000 or $1.11 per boe. The 12 percent increase in general and administrative expenses on a per boe basis relates to the overall growth of the Trust and the related compensation costs and professional fees.

During the six months ended June 30, 2005, general and administrative costs incurred by the Trust were $3,146,000. Of this, $728,000 was capitalized as part of the Trust's drilling and development program, resulting in net administrative expenses of $2,418,000 or $1.20 per boe. This compares with general and administrative costs in the six months ended June 30, 2004 of $2,115,000 of which $459,000 was capitalized, resulting in net administrative expenses of $1,656,000 or $1.04 per boe. The 15 percent increase in general and administrative expenses on a per boe basis also relates to the overall growth of the Trust's operations. The per boe general and administrative expenses are expected to average $1.25 per boe for the year ended December 31, 2005.

General and Administrative Expenses	Three months ended June 30			Six months ended June 30		
($000, except per boe and volume amounts)	2005	2004	% Change	2005	2004	% Change
General and administrative costs	1,552	1,069	45	3,146	2,115	49
Capitalized	(257)	(198)	30	(728)	(459)	59
General and administrative expenses	1,295	871	49	2,418	1,656	46
Per boe	1.24	1.11	12	1.20	1.04	15

Interest Expense

Interest expense for the second quarter of 2005 amounted to $940,000, compared with $671,000 in the second quarter of 2004. Interest expense for the first half of 2005 was $1,950,000 compared with $1,223,000 in the first half of 2004. The higher interest expense in the three-month and six-month periods ended June 30, 2005 was the result of the growth of the Trust's overall asset base and corresponding capital structure, which resulted in higher overall debt levels in 2005.

Interest Expense	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	2005	2004	% Change	2005	2004	% Change
Interest Expense	940	671	40	1,950	1,223	59
Per boe	0.90	0.85	6	0.97	0.77	26

Depletion, Depreciation and Amortization ("DD&A")

Crescent Point's depletion, depreciation and amortization for the second quarter of 2005 was $13,642,000 or $13.02 per boe, as compared to DD&A of $9,021,000 or $11.45 per boe in the second quarter of 2004. For the six months ended June 30, 2005, depletion, depreciation and amortization was $25,989,000 or $12.88 per boe, as compared with $18,070,000 or $11.33 per boe in the six months ended June 30, 2004. The higher DD&A rate is due to the acquisitions completed in 2005 and the second half of 2004 which carried a higher cost per barrel of reserves as compared to the properties owned by the Trust in the first half of 2004.

Depletion, Depreciation and Amortization	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	2005	2004	% Change	2005	2004	% Change
Depletion, Depreciation and Amortization	13,642	9,021	51	25,989	18,070	44
Per boe	13.02	11.45	14	12.88	11.33	14

Taxes

Capital and other taxes paid or payable were $1,206,000 in the second quarter of 2005 as compared with $703,000 in the second quarter of 2004. In the six months ended June 30, 2005, capital and other taxes paid or payable were $1,976,000 as compared with $1,264,000 in the first half of 2004. The increase in capital taxes for the second quarter and six months ended June 30, 2005 is primarily due to the introduction of Saskatchewan capital tax on certain organizations owned by

the Trust. During the second quarter, Saskatchewan Finance completed its first reading of a Bill which included an amendment to subject trusts to the Corporation Capital Tax Resource Surcharge ("resource surcharge"), effective April 1, 2005. Previously, the resource surcharge did not apply to resource trusts and therefore some of the organizations owned by the Trust were not subject to resource surcharge. This additional tax levied on the Trust is expected to increase annual capital tax expense by approximately $2,000,000, based on the properties owned at June 30, 2005.

Future income taxes arise from differences between the accounting and tax bases of the operating companies' assets and liabilities. In the Trust structure, payments are made between the operating companies and the Trust transferring both the income and tax liability to the unitholders. It is therefore expected the Trust will not incur any cash income taxes in the future.

The future income recovery for the six months ended June 30, 2005 was $11,774,000, as compared to the future income tax recovery for the first half of 2004 of $2,589,000. The increase in the future income tax recovery is primarily attributable to the unrealized financial instrument loss of $32,841,000 in the six months ended June 30, 2005.

Taxes	**Three months ended June 30**			**Six months ended June 30**		
($000)	**2005**	**2004**	**% Change**	**2005**	**2004**	**% Change**
Capital and other tax expense	1,206	703	72	1,976	1,264	56
Future income tax recovery	(1,266)	(1,571)	(19)	(11,774)	(2,589)	355

Cash Flow and Net Income

Note: All per unit amounts discussed in this section represent per unit-diluted amounts.

Crescent Point generated cash flow from operations for the second quarter of 2005 of $22,978,000 or $0.66 per unit as compared to $16,348,000 or $0.60 per unit in the second quarter of 2004. For the six months ended June 30, 2005, Crescent Point generated cash flow from operations of $43,086,000 or $1.30 per unit as compared to $31,857,000 or $1.20 per unit in the six months ended June 30, 2004. The $0.06 per unit increase in cash flow from operations in the second quarter of 2005 and $0.10 per unit increase in the six months ended June 30, 2005 relates to the accretive acquisitions completed in 2004 and the first half of 2005, increased production and higher corporate netbacks.

Crescent Point's net income for the second quarter of 2005 was $6,534,000 or $0.19 per unit as compared to net income of $2,520,000 or $0.09 per unit in the second quarter of 2004. The increase in net income is due to the overall growth in the Trust's operations, resulting mainly from acquisitions completed in 2004 and 2005.

For the six months ended June 30, 2005, Crescent Point's net loss was $5,450,000 or $0.21 per unit as compared to net income of $2,775,000 or $0.11 per unit in the six months ended June 30, 2004. The $0.32 per unit decrease in net income in the first half of 2005 relates primarily to the unrealized financial instrument loss of $32,841,000 in the first half of 2005.

Cash Flow and Net Income	**Three months ended June 30**			**Six months ended June 30**		
($000, except per unit amounts)	**2005**	**2004**	**% Change**	**2005**	**2004**	**% Change**
Cash flow from operations	22,978	16,348	41	43,086	31,857	35
Cash flow from operations per unit-diluted	0.66	0.60	10	1.30	1.20	8
Net income (loss)	6,534	2,520	159	(5,450)	2,775	(296)
Net income (loss) per unit-diluted	0.19	0.09	111	(0.21)	0.11	(291)

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 contributes part of its cash flow towards the capital program to provide for more sustainable distributions in the future. 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 during a quarter, the surplus may be used to increase distributions, reduce debt, and/or increase the capital program.

Cash distributions of $0.51 per Trust unit were declared in the second quarter of 2005. Cash flow from operations for the three months ended June 30, 2005 was $0.66 per unit-diluted representing a payout ratio of 77 percent on a per unit-diluted basis (including the exchangeable shares and restricted units). The payout ratio of 77 percent per unit-diluted in the second quarter of 2005 represents an eight percent reduction from the second quarter of 2004 payout ratio of 85 percent. The overall payout ratio excluding exchangeable shares and restricted units (which do not receive cash distributions) was 75 percent for the second quarter of 2005, as compared to 79 percent for the second quarter ended June 30, 2004.

For the six months ended June 30, 2005, cash distributions of $1.02 per Trust unit were declared. Cash flow from operations for the six months ended June 30, 2005 was $1.30 per unit-diluted representing a payout ratio of 78 percent on a per unit-diluted basis (including the exchangeable shares and restricted units). The payout ratio of 78 percent per

unit-diluted in the six months ended June 30, 2005 represents a seven percent reduction from the payout ratio in the six months ended June 30, 2004 of 85 percent. The overall payout ratio excluding exchangeable shares and restricted units (which do not receive cash distributions) was 75 percent for the six months ended June 30, 2005, as compared to 80 percent for the six months ended June 30, 2004.

The Trust has maintained monthly distributions of $0.17 per unit since its inception on September 5, 2003, providing total accumulated distributions to unitholders of $3.74 per unit at June 30, 2005.

Capital Expenditures

In the second quarter of 2005, capital expenditures (net of dispositions) totaled $79,619,000, as compared to $8,875,000 in the second quarter of 2004. The capital expenditures are summarized as follows:

Capital Expenditures (net) [1]	**Three months ended June 30**			**Six months ended June 30**		
($000)	**2005**	**2004**	**% Change**	**2005**	**2004**	**% Change**
Capital acquisitions (net)	72,672	4,179	1,639	89,684	66,059	36
Development capital expenditures						
Drilling and development	6,670	4,390	52	18,474	10,507	76
Capitalized administration	257	198	30	728	459	59
	6,927	4,588	51	19,202	10,966	75
Other	20	108	(81)	251	634	(60)
Total	79,619	8,875	797	109,137	77,659	41

1) The capital expenditures do not include the amounts recorded to property, plant and equipment in respect of asset retirement obligations or in respect of fair value adjustments on the conversion of exchangeable shares.

The net capital acquisitions of $72,672,000 for the second quarter of 2005 is comprised of the acquisition of natural gas producing assets in the Trust's core John Lake area for $44,488,000 (net of closing adjustments) along with light oil producing assets strategically located in the Trust's primary operating area of southeast Saskatchewan for $28,658,000 (net of closing adjustments), offset by purchase price adjustments on acquisitions completed in the second half of 2004.

The Trust's 2005 capital program, excluding acquisitions, is budgeted to be approximately $33,000,000. The program is expected to be financed through 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 programs and new equity issuances.

Asset Retirement Obligation

The asset retirement obligation increased by $3,576,000 during the quarter ended June 30, 2005. There were liabilities of $3,168,000 recorded in respect of the acquisitions and new wells drilled during the quarter. Additionally, there was accretion expense of $456,000 recorded during the quarter, which was partially offset by actual retirement costs of $48,000.

Liquidity and Capital Resources

As at June 30, 2005, the Trust had net debt of $112,934,000 compared with $95,360,000 at December 31, 2004. The amount drawn under the credit facility by the Trust at June 30, 2005 was $117,136,000, providing in excess of $37,000,000 of unutilized credit capacity (net of letters of credits of $10,016,000). Given the amount available but unutilized under the credit facility at June 30, 2005 and the success raising new equity during the quarter (see Unitholders' Equity discussion below), the Trust believes it has sufficient capital resources to meet obligations and achieve excellent financial results going forward.

At the end of the second quarter of 2005, Crescent Point was capitalized with 15 percent debt and 85 percent equity, consistent with the year ended December 31, 2004. The Trust's net debt to annualized cash flow ratio was 1.2 times at the end of the second quarter of 2005, as compared with 1.4 times at the end of 2004. The Trust's net debt to projected 12 month cash flow is less than 1.0 times.

Capitalization Table ($000 except unit and per unit amounts)	**June 30, 2005**	**December 31, 2004**
Bank debt	117,136	92,770
Working capital [1]	(4,202)	2,640
Net debt [1]	112,934	95,360
Units outstanding and issuable for exchangeable shares	35,509,227	30,906,277
Market price at end of period (per unit)	18.48	16.85
Market capitalization	656,211	520,771
Total capitalization [2]	769,145	616,131
Net debt as a percentage of total capitalization	15%	15%
Annualized cash flow	91,912	69,828
Net debt to cash flow [3]	1.2	1.4

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 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

Crescent Point's total capitalization increased 25 percent to $769,145,000 at the end of the second quarter of 2005 with the market value of Trust units representing 85 percent of total capitalization. This compares with the total capitalization of $616,131,000 at December 31, 2004, with the market value of Trust units again representing 85 percent of total capitalization.

On April 21, 2005, the Trust closed a bought deal equity financing of 3,930,000 Trust units at $19.10 per Trust unit for gross proceeds of $75,063,000.

During the three months ended June 30, 2005, the units traded in the ranges of $16.80 to $20.09, with an average daily trading volume of 96,905 units.

For the quarter ended June 30, 2005, the distribution reinvestment and premium distribution reinvestment plans resulted in an additional 313,358 units being issued at an average price of $17.36 raising a total of $5,441,000. For the six months ended June 30, 2005, the distribution reinvestment plans resulted in an additional 577,614 units being issued at an average price of $17.85, raising a total of $10,312,000. Participation levels in these plans is currently approximately 30 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.

The Trust established the Restricted Unit Bonus Plan on September 5, 2003. Under the terms of the Restricted Unit Bonus Plan, the Trust may grant restricted units to directors, officers, employees and consultants. Restricted units vest at 33 ⅓ 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.

The unitholders have approved a maximum number of Trust units issuable under the Restricted Unit Bonus Plan of 935,000 units. The Trust had 451,874 restricted units outstanding at June 30, 2005 compared with 261,633 restricted units outstanding at June 30, 2004. The Trust recorded compensation expense and contributed surplus of $982,000 in the three months ended June 30, 2005 and $1,647,000 in the six month period ended June 30, 2005, based on the estimated fair value of the units on the date of grant.

Non-Controlling Interest

The Trust has recorded a non-controlling interest in respect of the issued and outstanding exchangeable shares of Crescent Point Resources Ltd. ("CPRL"), a corporate subsidiary of the Trust, in accordance with new accounting requirements pursuant to EIC-151 (see "Accounting Changes in the Current Period" section of this MD&A for further discussion). The intent of the new standard is that exchangeable shares of a subsidiary which are transferable to third parties, outside of the consolidated entity, represent a non-controlling interest in the subsidiary.

There are no limitations regarding the transferability of CPRL's exchangeable shares, therefore, the exchangeable shares are transferable to third parties. In all circumstances, including in the event of liquidation, holders of exchangeable shares will receive trust units in exchange for their exchangeable shares and as a result, the exchangeable shares and trust units are considered to be economically equivalent. Therefore, the Trust does not believe there is a permanent non-controlling

interest as all exchangeable shares will ultimately be exchanged for trust units by passage of time. Consequently, as the exchangeable shares are exchanged for trust units over time, the non-controlling interest will decrease and eventually will be nil when all the exchangeable shares have been exchanged or converted for trust units on or before September 5, 2013. However, the Trust has reflected the non-controlling interest in accordance with the requirements of EIC-151.

The exchangeable shares issued pursuant to the conversion to a trust were initially recorded at their pro-rata percentage of carrying value of CPRL equity, while the exchangeable shares issued pursuant to the acquisition of Tappit Resources Ltd. were recorded at their fair value. When the exchangeable shares recorded at carrying value are converted into trust units, the conversion is recorded as an acquisition of the non-controlling interest at fair value and is accounted for as a step acquisition. Upon conversion of the exchangeable shares, the fair value of the trust units issued is recorded in the unitholders' capital, and the difference between the carrying value of the non-controlling interest and the fair value of the trust units is recorded as property, plant and equipment.

The non-controlling interest of $4,793,000 at June 30, 2005 (December 31, 2004 - $7,266,000) 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 statements for the six months ended June 30, 2005 and 2004 of $1,045,000 and ($99,000) respectively, represents the net earnings attributable to the exchangeable shareholders for these periods.

As at June 30, 2005, there were 1,032,354 exchangeable shares outstanding at an exchange ratio of 1.26104 whereby 1,301,840 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 and may redeem the exchangeable shares at any time if the number of exchangeable shares outstanding falls below 1,000,000 shares.

The new standard has been applied retroactively with restatement of prior periods. Consequently, previously reported income has been restated to reflect the impact of the new standard. See "Accounting Changes in the Current Period" in this MD&A for a quantification of the impact of this standard.

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, 2004 consolidated financial statements on pages 37 to 39 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, 2004 on pages 27 to 28 of the Trust's annual report.

New Accounting Pronouncements

ACCOUNTING CHANGES IN THE CURRENT PERIOD

Variable Interest Entities

Effective January 1, 2005, the Trust adopted the new CICA accounting guideline AcG-15, "Consolidation of Variable Interest Entities". This standard requires that certain entities be consolidated by the primary beneficiary. There is no impact on the Trust's financial statements as a result of adopting this guideline.

Exchangeable Share Accounting

In 2005, the Trust applied the requirements of EIC-151 "Exchangeable Securities Issued by Subsidiaries on Income Trusts." This accounting policy was adopted retroactively and prior period comparative balances have been restated. Adoption of the policy had the following effects on the Trust's consolidated balance sheets:

($000)	June 30, 2005	December 31, 2004
Increase in property, plant and equipment	16,599	10,212
Increase in future income tax liability	5,859	3,610
Increase in non-controlling interest	4,793	7,266
Decrease in exchangeable shares	(5,849)	(7,406)
Increase in unitholders' capital	11,943	7,247
Decrease in accumulated earnings, end of period	(147)	(505)

Adoption of the policy had the following effects on Crescent Point's consolidated statements of operations and accumulated earnings:

($000, except per unit amounts)	Three months ended June 30 2005	Three months ended June 30 2004	Six months ended June 30 2005	Six months ended June 30 2004
Increase in depletion expense	569	290	1,059	492
Increase in future income tax recovery	(200)	(102)	(373)	(174)
Increase (decrease) in non-controlling interest	(84)	46	(1,045)	99
Increase (decrease) in net income	(285)	(234)	359	(417)
Increase (decrease) in accumulated earnings, beginning of period	138	228	(505)	412
Increase (decrease) in net income per unit	-	-	0.01	(0.01)
Increase (decrease) in net income per unit-diluted	(0.01)	(0.01)	(0.03)	(0.01)

Cash flow was not impacted by this change in accounting policy.

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.

Outstanding Trust Unit Data

As at July 31, 2005, the Trust had 36,246,675 Trust units outstanding and 999,718 exchangeable shares outstanding. The number of Trust units issuable upon conversion of the exchangeable shares is 1,272,271 Trust units, using the exchange ratio in effect at July 31, 2005.

Summary of Quarterly Results

($000, except per unit amounts)	2005 Q2	2005 Q1	2004 Q4	2004 Q3	2004 Q2	2004 Q1	2003 Q4	2003 Q3
Total revenue	54,489	48,316	47,895	41,077	34,847	31,480	23,297	19,305
Net income (loss) (1) (2)	6,534	(11,985)	24,120	2,846	2,520	254	(336)	1,498
Net income (loss) per unit (1) (2)	0.20	(0.41)	0.83	0.11	0.10	0.01	(0.02)	0.10
Net income (loss) per unit-diluted (1) (2)	0.19	(0.44)	0.78	0.10	0.09	0.01	(0.04)	0.08
Cash flow from operations	22,978	20,108	19,875	18,096	16,348	15,509	11,975	6,084
Cash flow from operations per unit	0.69	0.68	0.69	0.69	0.65	0.64	0.70	0.42
Cash flow from operations per unit-diluted	0.66	0.64	0.64	0.64	0.60	0.59	0.62	0.37
Capital expenditures	79,619	29,518	21,728	74,948	8,875	68,784	22,584	66,102
Cash distributions	17,340	15,087	14,834	13,490	12,929	12,624	8,897	2,800
Cash distributions per unit	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.17

1) Net income and net income before discontinued operations and extraordinary items are the same.
2) The comparative quarterly results have been restated for the retroactive impact of adopting the accounting standard for asset retirement obligations and the application of the change in accounting policy for exchangeable shares.

Crescent Point's revenue has increased significantly through the previous eight quarters primarily due to the corporate acquisitions of Tappit Resources Ltd. in September 2003 and Capio Petroleum Corporation in January 2004, several property acquisitions over the past two years and the Trust's successful drilling programs. The overall growth in the Trust's asset base also contributed to the general increase in cash flow from operations. Net income has fluctuated due to the unrealized financial instrument gains and losses on oil and gas contracts, which fluctuate with changes in market conditions. Capital expenditures fluctuated throughout this period as a result of the timing of acquisitions. The general increase in cash flows throughout the last eight quarters has allowed the Trust to maintain stable monthly cash distributions of $0.17 per unit.

Outlook

The Trust's annual projections for 2005 are as follows:

Production	
Oil and NGLs (bbl/d)	8,600
Natural gas (mcf/d)	18,300
Total (boe/d)	11,650
Cash flow ($000s)	100,000
Cash flow per unit-diluted ($)	2.77
Cash distributions per unit ($)	2.04
Payout ratio - per unit-diluted (percent)	74
Net exit debt, at December 31, 2005 ($000)	107,000
Capital expenditures ($000s) [1]	33,000
Wells drilled, net	39.0
Pricing	
Crude oil - WTI (US$/bbl)	$49.50
Crude oil - WTI (Cdn$/bbl)	$61.00
Natural gas - Corporate (Cdn$/GJ)	$6.75
Exchange rate (US$/Cdn$)	0.81

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 SHEET

(UNAUDITED) ($000)	As at June 30, 2005	As at December 31, 2004
		Restated (Note 2)
ASSETS		
Current assets		
Cash	134	44
Accounts receivable	28,626	20,645
Prepaids and deposits	1,883	339
	30,643	21,028
Reclamation fund	299	225
Property, plant and equipment (Note 4)	423,400	328,130
Goodwill	58,147	58,147
Total assets	512,489	407,530
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	22,454	20,322
Cash distributions payable	3,987	3,346
Bank indebtedness (Note 5)	117,136	92,720
Risk management liability (Note 11)	27,401	7,898
	170,978	124,286
Asset retirement obligation (Note 6)	26,672	21,403
Risk management liability (Note 11)	13,427	-
Future income taxes	27,538	36,691
Total liabilities	238,615	182,380
NON-CONTROLLING INTEREST		
Exchangeable shares (Note 8)	4,793	7,266
UNITHOLDERS' EQUITY		
Unitholders' capital (Note 7)	334,929	247,253
Contributed surplus (Note 9)	3,316	1,918
Accumulated earnings	28,837	34,287
Accumulated cash distributions (Note 3)	(98,001)	(65,574)
Total unitholders' equity	269,081	217,884
Total liabilities and unitholders' equity	512,489	407,530

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED EARNINGS

(UNAUDITED) ($000 except per unit amounts)	Three months ended June 30 2005	Three months ended June 30 2004	Six months ended June 30 2005	Six months ended June 30 2004
		Restated (Note 2)	*Restated (Note 2)*	*Restated (Note 2)*
REVENUE				
Oil and gas sales	54,489	34,847	102,805	66,327
Transportation expenses	(1,038)	(717)	(2,094)	(1,374)
Royalties, net of ARTC	(10,747)	(6,159)	(19,744)	(12,355)
Financial instruments				
Realized losses	(8,120)	(4,704)	(16,048)	(7,489)
Unrealized losses (Note 11)	(2,714)	(5,784)	(32,841)	(12,357)
	31,870	17,483	32,078	32,752
EXPENSES				
Operating	8,165	4,621	15,489	9,056
General and administrative	1,295	871	2,418	1,656
Unit-based compensation (Note 9)	982	474	1,647	952
Interest on bank indebtedness	940	671	1,950	1,223
Depletion, depreciation and amortization	13,642	9,021	25,989	18,070
Accretion on asset retirement obligation (Note 6)	456	127	878	246
Capital and other taxes	1,206	703	1,976	1,264
	26,686	16,488	50,347	32,467
Income (loss) before future income tax	5,184	995	(18,269)	285
Future income tax recovery	(1,266)	(1,571)	(11,774)	(2,589)
Net income (loss) before non-controlling interest	6,450	2,566	(6,495)	2,874
Non-controlling interest (Note 8)	84	(46)	1,045	(99)
Net income (loss)	6,534	2,520	(5,450)	2,775
Accumulated earnings, beginning of the period, as previously reported	22,165	4,571	34,792	3,994
Retroactive application of change in accounting policy (Note 2)	138	228	(505)	550
Accumulated earnings, beginning of the period, as restated	22,303	4,799	34,287	4,544
Accumulated earnings, end of the period	28,837	7,319	28,837	7,319
Net income (loss) per unit (Note 10)				
Basic	0.20	0.10	(0.17)	0.11
Diluted	0.19	0.09	(0.21)	0.11

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended June 30		Six months ended June 30	
(UNAUDITED) ($000)	**2005**	**2004**	**2005**	**2004**
		Restated (Note 2)	*Restated (Note 2)*	*Restated (Note 2)*
CASH PROVIDED BY (USED IN)				
OPERATING ACTIVITIES				
Net income (loss) for the period	6,534	2,520	(5,450)	2,775
Items not affecting cash				
Non-controlling interest	(84)	46	(1,045)	99
Future income taxes	(1,266)	(1,571)	(11,774)	(2,589)
Unit-based compensation (Note 9)	982	474	1,647	952
Depletion, depreciation and amortization	13,642	9,021	25,989	18,070
Accretion on asset retirement obligation (Note 6)	456	127	878	246
Gain on sale of investment	–	(53)	–	(53)
Unrealized losses on financial instruments (Note 11)	2,714	5,784	32,841	12,357
Cash flow from operations	22,978	16,348	43,086	31,857
Asset retirement expenditures (Note 6)	(48)	–	(284)	–
Change in non-cash working capital				
Accounts receivable	(3,178)	(1,529)	(7,875)	2,979
Prepaid expenses and deposits	(290)	575	(1,544)	299
Accounts payable	(5,483)	(1,254)	1,249	(7,562)
	13,979	14,140	34,632	27,573
INVESTING ACTIVITIES				
Expenditures on petroleum and natural gas properties	(79,619)	(8,875)	(109,137)	(15,971)
Acquisition of Capio Petroleum Corporation (Note 4)	–	–	–	(76,845)
Petroleum and natural gas deposits	4,800	–	–	1,000
Reclamation fund net contributions	(161)	–	(74)	–
Proceeds on sale of investments	–	241	–	241
Change in non-cash working capital				
Accounts receivable	(59)	233	(106)	175
Accounts payable	589	(624)	972	220
	(74,450)	(9,025)	(108,345)	(91,180)
FINANCING ACTIVITIES				
Issue of trust units, net of issue costs	76,387	4,052	81,173	70,319
Increase in bank indebtedness	892	3,600	24,416	18,193
Cash distributions (including DRIP)	(17,340)	(12,929)	(32,427)	(25,553)
Change in non-cash working capital				
Cash distributions payable	627	161	641	648
	60,566	(5,116)	73,803	63,607
INCREASE (DECREASE) IN CASH	95	(1)	90	–
CASH AT BEGINNING OF PERIOD	39	83	44	82
CASH AT END OF PERIOD	134	82	134	82

See accompanying notes to the consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2005
(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 noted below in Note 2. The specific accounting policies used are described in the annual consolidated financial statements appearing on pages 37 through 39 of the Trust's 2004 Annual Report. All amounts reported in these statements are in Canadian dollars.

2. CHANGES IN ACCOUNTING POLICIES

a) Asset Retirement Obligation

Effective January 1, 2004, the Trust retroactively adopted the new accounting standard CICA Handbook section 3110 "Asset Retirement Obligations." Upon adoption, all prior periods have been restated for the change in the accounting policy. At January 1, 2004, this resulted in an increase to the asset retirement obligation of $5,195,000, an increase to property, plant and equipment of $3,443,000, an increase in accumulated earnings of $139,000, a decrease in the site restoration liability of $1,972,000 and an increase to the future tax liability of $81,000.

There is no impact on the Trust's cash flow or liquidity as a result of adopting this new accounting standard. See Note 6 for additional information regarding the asset retirement obligation.

b) Exchangeable Shares - Non-Controlling Interest

On January 19, 2005 the CICA issued revised draft EIC-151 "Exchangeable Securities Issued by Subsidiaries of Income Trusts" that states that exchangeable securities issued by a subsidiary of an income trust should be reflected as either non-controlling interest or debt on the consolidated balance sheet unless they meet certain criteria. The exchangeable shares issued by Crescent Point Resources Ltd. ("CPRL"), a corporate subsidiary of the Trust, are transferable to third parties. EIC-151 states that if the exchangeable shares are transferable to a third party, they should be reflected as non-controlling interest. Previously, the exchangeable shares were reflected as a component of unitholders' equity.

The exchangeable shares issued pursuant to the conversion to a trust were initially recorded at their pro-rata percentage of carrying value of CPRL equity, while the exchangeable shares issued pursuant to the acquisition of Tappit Resources Ltd. were recorded at their fair value. When the exchangeable shares recorded at carrying value are converted into trust units, the conversion is recorded as an acquisition of the non-controlling interest at fair value and is accounted for as a step acquisition. Upon conversion of the exchangeable shares, the fair value of the trust units issued is recorded in the unitholders' capital, and the difference between the carrying value of the non-controlling interest and the fair value of the trust units is recorded as property, plant and equipment.

This accounting policy was adopted retroactively and prior period comparative balances have been restated. Adoption of the policy had the following effects on the Trust's consolidated balance sheets:

($000)	June 30, 2005	December 31, 2004
Increase in property, plant and equipment	16,599	10,212
Increase in future income tax liability	5,859	3,610
Increase in non-controlling interest	4,793	7,266
Decrease in exchangeable shares	(5,849)	(7,406)
Increase in unitholders' capital	11,943	7,247
Decrease in accumulated earnings, end of period	(147)	(505)

Adoption of the policy had the following effects on Crescent Point's consolidated statements of operations and accumulated earnings:

($000, except per unit amounts)	Three months ended June 30 2005	2004	Six months ended June 30 2005	2004
Increase in depletion expense	569	290	1,059	492
Increase in future income tax recovery	(200)	(102)	(373)	(174)
Increase (decrease) in non-controlling interest	(84)	46	(1,045)	99
Increase (decrease) in net income	(285)	(234)	359	(417)
Increase (decrease) in accumulated earnings, beginning of period	138	228	(505)	412
Increase (decrease) in net income per unit	-	-	0.01	(0.01)
Increase (decrease) in net income per unit-diluted	(0.01)	(0.01)	(0.03)	(0.01)

Cash flow was not impacted by this change in accounting policy.

3. RECONCILIATION OF CASH FLOW AND DISTRIBUTIONS

Cash distributions are calculated in accordance with the Trust's indenture. To arrive at cash distributions, cash flow from operations, before changes in non-cash working capital, is reduced by reclamation fund contributions including, interest earned on the fund and a portion of capital expenditures. The portion of cash flow withheld to fund capital expenditures is at the discretion of the Board of Directors.

($000, except per unit amounts)	Three months ended June 30 2005	2004	Six months ended June 30 2005	2004
Cash flow from operations before changes in non-cash working capital	22,978	16,348	43,086	31,857
Add (deduct)				
Cash withheld to fund current period capital expenditures	(5,429)	(3,419)	(10,301)	(6,304)
Reclamation fund contributions and interest earned on fund [1]	(209)	–	(358)	–
Cash distributions declared to unitholders	17,340	12,929	32,427	25,553
Accumulated cash distributions – beginning of period	80,661	24,321	65,574	11,697
Accumulated cash distributions – end of period	98,001	37,250	98,001	37,250
Cash distributions per unit [2]	0.51	0.51	1.02	1.02
Accumulated cash distributions per unit – beginning of period	3.23	1.19	2.72	0.68
Accumulated cash distributions per unit – end of period	3.74	1.70	3.74	1.70

1) The trust implemented a reclamation fund effective July 1, 2004.
2) Cash distributions per trust unit reflect the sum of the per unit amounts declared monthly to unitholders.

4. ACQUISITIONS

Acquisition of Capio Petroleum Corporation

On January 6, 2004, the Trust purchased all of the issued and outstanding shares of Capio Petroleum Corporation, a private oil and gas company. The purchase was paid for with cash and accounted for using the purchase method of accounting. The net assets acquired and consideration is allocated as follows:

	($000)
Net assets acquired	
Cash	56
Property, plant and equipment	61,688
Goodwill	36,976
Working capital deficiency	(5,862)
Asset retirement obligation	(575)
Future income taxes	(15,382)
Total net assets acquired	76,901
Consideration	
Cash	76,488
Acquisition costs (net of option proceeds of $2,580,000)	413
Total purchase price	76,901

5. BANK INDEBTEDNESS

The Trust has a syndicated credit facility with four Canadian chartered banks and an operating credit facility with one Canadian chartered bank. The amount available under the combined credit facilities was increased from $135,000,000 to $165,000,000 on June 30, 2005. The Trust has letters of credit in the amount of $10,016,000 outstanding at June 30, 2005. 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.

6. ASSET RETIREMENT OBLIGATION

The total future asset retirement obligation was estimated by management based on the Trust's net ownership in all wells and facilities. This includes all estimated costs to reclaim and abandon the wells and facilities and the estimated timing of the costs to be incurred in future periods. The Trust has estimated the net present value of its total asset retirement obligation to be $26,672,000 at June 30, 2005 (December 31, 2004 - $21,403,000) based on total estimated undiscounted cash flows to settle the obligation of $55,815,000 (December 31, 2004 - $47,448,000). The expected period until settlement ranges from a minimum of two years to a maximum of 42 years, with the costs expected to be paid over an average of 20 years. The estimated cash flows have been discounted using a credit-adjusted risk-free rate of eight percent and an inflation rate of two percent.

The following table reconciles the asset retirement obligation:

	($000)
Asset retirement obligation, January 1, 2005	21,403
Liabilities incurred	4,675
Liabilities settled	(284)
Accretion expense	878
Asset retirement obligation, June 30, 2005	26,672

7. UNITHOLDERS' CAPITAL

	Number of Trust units	**Amount ($000)**
Trust units, January 1, 2005 [1]	29,347,408	257,468
Issued for cash	3,930,000	75,063
Issued on conversion of exchangeable shares [1]	336,301	6,254
Issued on vesting of restricted units [2]	16,064	187
Issued pursuant to the distribution reinvestment plans	475,887	8,501
To be issued pursuant to the distribution reinvestment plans	101,727	1,811
Trust units, June 30, 2005	34,207,387	349,284
Cumulative unit issue costs	–	(14,355)
Total Unitholders' capital, June 30, 2005	34,207,387	334,929

1) Unitholders' Capital at January 1, 2005 and for the first quarter of 2005 has been restated for the retroactive change in accounting policy for non-controlling interest.
2) The amount of Trust units issued on vesting of restricted units is net of employee withholding taxes.

8. EXCHANGEABLE SHARES

The exchangeable shares can be converted at the option of the holder into Trust units at any time before September 5, 2013. Any exchangeable shares which have not been converted into Trust units by September 5, 2013 will automatically be converted into Trust units at that time. If the number of exchangeable shares outstanding reaches 1,000,000, the Trust can elect to redeem the exchangeable share for Trust units. The number of Trust units issued upon conversion is based on the exchange ratio in effect on the date of conversion. The exchange ratio is calculated monthly based on the distributions declared and the ten day weighted average Trust unit trading price preceding the monthly effective date. The exchangeable shares are not eligible for distributions, and are not publicly traded.

The Trust retroactively applied EIC-151 "Exchangeable Shares Issued by Subsidiaries of Income Trusts" in 2004. EIC-151 requires exchangeable shares issued by a subsidiary which are transferable to third parties be reflected as non-controlling interest on the consolidated balance sheet and net earnings must be reduced by the amount of net earnings attributable to the non-controlling interest.

The non-controlling interest on the consolidated balance sheet consists of the book value of the exchangeable shares upon issuance plus the accumulated earnings attributable to the non-controlling interest. The net earnings attributable to the non-controlling interest on the consolidated statement of earnings represents the share of the net earnings attributable to the non-controlling interest based on the Trust units issuable for exchangeable shares in proportion to the total trust units issued and issuable at each period end.

Exchangeable Shares	**2005**	**2004**
Balance, January 1	1,307,140	1,902,901
Exchanged for Trust units	(274,786)	(449,955)
Balance, June 30	1,032,354	1,452,946
Exchange ratio, June 30	1.26104	1.11858
Trust units issuable upon conversion, June 30	**1,301,840**	**1,625,236**

The following is a summary of the non-controlling interest:

Non-controlling Interest ($000)	2005	2004
Non-controlling interest, January 1	7,266	10,348
Reduction of book value for conversion to trust units	(1,428)	(2,452)
Current period net earnings (loss) attributable to non-controlling interest	(1,045)	99
Non-controlling interest, June 30	**4,793**	**7,995**

9. RESTRICTED UNIT BONUS PLAN

The Trust has a Restricted Unit Bonus Plan. Under the terms of the Restricted Unit Bonus 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.

The unitholders have approved a maximum number of Trust units issuable under the Restricted Unit Bonus Plan of 935,000 units. A summary of the changes in the restricted units outstanding under the plan is as follows:

Restricted units, January 1, 2005	400,559
Granted	136,619
Vested	(19,324)
Cancelled	(65,980)
Restricted units, June 30, 2005	451,874

The Trust recorded compensation expense and contributed surplus of $982,000 in the three-month period ended June 30, 2005 and $1,647,000 in the six month period ended June 30, 2005, based on the fair value of the units on the date of the grant.

10. 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	
	2005	2004	2005	2004
Weighted average Trust units [1]	33,064,832	25,187,947	31,292,270	24,739,359
Trust units issuable on conversion of exchangeable shares [1] [2] [3]	1,301,840	1,625,236	1,301,840	1,625,236
Dilutive impact of restricted units [3]	453,101	259,238	445,342	256,593
Dilutive Trust units and exchangeable shares [3]	34,819,773	27,072,421	33,039,452	26,621,188

1) Weighted average Trust units for 2004 and the first quarter of 2005 have been restated to exclude Trust units issuable for exchangeable shares in accordance with the retroactive change in accounting policy for exchangeable shares.
2) 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.
3) The exchangeable shares and restricted units for the six months ended June 30, 2005 are not included in the calculation of the net loss per unit-diluted as they are anti-dilutive.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following is a summary of the financial instrument contracts in place as at June 30, 2005:

Financial WTI Crude Oil Contracts

Term	Contract	Volume (bbl/d)	Average Swap Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Sold Call Price ($Cdn/bbl)
2005					
July	Swap	1,500	38.53		
July - December	Swap	2,500	46.30		
August - December	Swap	500	54.55		
July - December	Collar	250		50.00	57.00
August - December	Collar	250		50.00	60.00
August - December	Put	250		73.02	
2005 Weighted Average		**1,933**	**46.76**	**57.19**	**58.36**
2006					
January - March	Swap	250	46.75		
January - June	Swap	1,750	50.36		
January - December	Swap	1,000	54.54		
April - December	Swap	250	51.00		
July - December	Swap	1,750	50.94		
January - December	Collar	500		52.50	64.08
January - December	Put	250		73.02	
2006 Weighted Average		**3,750**	**51.89**	**59.34**	**64.08**
2007					
January - March	Swap	1,000	58.72		
January - June	Swap	250	67.00		
April - June	Swap	500	70.53		
January - June	Put	500		64.50	
2007 Weighted Average		**743**	**63.76**	**64.50**	

The Trust has an interest rate swap in the amount of $50,000,000 bearing an interest rate of 3.01 percent, expiring May 25, 2006.

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, 2005	7,898
Change in mark-to-market unrealized loss	32,930
Risk management liability (net), June 30, 2005	40,828

12. SUBSEQUENT EVENT

Acquisition of Glen Ewen Property

On July 26, 2005, the Trust closed the acquisition of properties in the Glen Ewen area of southeast Saskatchewan for total consideration of $47,750,000, before closing adjustments. The purchase was funded through a treasury issuance of two million trust units and $11,450,000 of cash from the Trust's existing bank lines.

13. COMPARATIVE INFORMATION

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

CORPORATE INFORMATION

DIRECTORS:
Scott Saxberg (4)
Peter Bannister, Chairman (1)(3)
Paul Colborne (2)(4)
Hugh Gillard (1)(2)
Ken Cugnet (3)(4)
Greg Turnbull (2)
Gerald Romanzin (1)(3)

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

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, Land Manager
Ken Lamont, Controller and Treasurer

Head Office:	Suite 3500, 150 - 6th Avenue SW, Calgary, Alberta T2P 3Y7 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:	Gilbert Laustsen Jung Associates Ltd., Calgary, Alberta

INVESTOR RELATIONS:

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 Symbols:	CPG.UN
Investor Contacts:	Scott Saxberg, President and Chief Executive Officer, (403) 693-0020 Greg Tisdale, Chief Financial Officer, (403) 693-0020

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