Crescent Point Energy Trust
PRESS RELEASE

March 15, 2006
Calgary, Alberta

Crescent Point Energy Trust ("Crescent Point" or the "Trust"), including predecessor entities, is pleased to announce its operating and financial results for the fourth quarter and year ended December 31, 2005.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended December 31			Year ended December 31		
($000, except trust units, per trust unit and per boe amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Financial						
Cash flow from operations	**33,424**	19,875	68	**109,785**	69,828	57
Per unit [1]	**0.83**	0.64	30	**3.04**	2.49	22
Net income [2]	**33,453**	24,120	39	**38,509**	29,743	29
Per unit [1] [2]	**0.87**	0.78	12	**1.12**	1.07	5
Cash distributions	**22,835**	14,834	54	**74,591**	53,877	38
Per unit [1]	**0.59**	0.51	16	**2.14**	2.04	5
Payout ratio (%)	**68**	75	(7)	**68**	77	(9)
Per unit (%) [1]	**71**	80	(9)	**70**	82	(12)
Net debt [3]	**194,545**	95,360	104	**194,545**	95,360	104
Capital acquisitions (net) [4]	**158,468**	14,369	1,003	**301,235**	166,171	81
Development capital expenditures	**9,310**	6,993	33	**37,460**	27,916	34
Weighted average trust units outstanding (mm)						
Basic [2]	**38.6**	29.0	33	**34.3**	26.2	31
Diluted	**40.5**	31.0	31	**36.1**	28.1	28
Operating						
Average daily production						
Crude oil and NGL (bbls/d)	**10,637**	8,665	23	**9,196**	6,815	35
Natural gas (mcf/d)	**18,927**	16,038	18	**17,810**	16,733	6
Total (boe/d)	**13,791**	11,338	22	**12,164**	9,604	27
Average selling prices [5]						
Crude oil and NGL ($/bbl)	**58.36**	48.22	21	**58.57**	46.40	26
Natural gas ($/mcf)	**10.81**	6.41	69	**8.38**	6.46	30
Total ($/boe)	**59.85**	45.92	30	**56.55**	44.18	28
Netback ($/boe)						
Oil and gas sales	**59.85**	45.92	30	**56.55**	44.18	28
Royalties	**(12.20)**	(8.13)	50	**(11.27)**	(8.16)	38
Operating expenses	**(8.96)**	(7.50)	19	**(8.08)**	(6.53)	24
Transportation	**(1.08)**	(1.29)	(16)	**(1.04)**	(1.13)	(8)
Netback prior to realized financial instruments	**37.61**	29.00	30	**36.16**	28.36	28
Realized loss on financial instruments	**(5.49)**	(5.71)	(4)	**(7.42)**	(5.36)	38
Netback	**32.12**	23.29	38	**28.74**	23.00	25

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

(2) Net income, net income 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 3(a) of the unaudited interim consolidated financial statements for details of the restatement. The exchangeable shares and restricted units are not included in the weighted average calculation for net income per-unit-diluted for the fourth quarter of 2005 as they are anti-dilutive.

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

(4) The capital acquisitions include the purchase price of corporate acquisitions (before adjustments for working capital and debt assumed). 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 October 3, 2005, Crescent Point announced an acquisition to purchase 475 boe/d of high quality, light oil and natural gas production located between the Trust's main producing fields of Manor and Ingoldsby in southeast Saskatchewan. The assets were acquired for a total consideration of approximately $25.5 million with the acquisition closing on January 3, 2006.
- On November 29, 2005, Crescent Point closed the acquisition of Bulldog Energy Inc. through a Plan of Arrangement which added 1,925 boe/d of focused, high netback light oil and natural gas production strategically located in the Trust's operating area of Manor in southeast Saskatchewan. The total consideration paid was approximately $118 million (excluding closing adjustments) consisting of 4.6 million trust units and the assumption of net debt.
- On December 6, 2005, Crescent Point executed Purchase and Sale Agreements to acquire approximately 5,000 boe/d of high quality, long life medium oil producing assets located in southwest Saskatchewan for a total consideration of $257 million. The acquisition closed on January 9, 2006. Subsequent to the closing of the transaction, the reserves were updated by independent engineers resulting in a 92 percent increase to the proved plus probable reserves originally acquired, from 15.4 million boe to 29.6 million boe.

The Trust's successful 2005 development drilling program and acquisitions increased average fourth quarter 2005 production by 22 percent to 13,791 boe/d from 11,338 boe/d in the fourth quarter of 2004. The Trust's 2005 exit daily production rate was in excess of 15,000 boe/d.

In the fourth quarter of 2005 the Trust drilled 11 (6.3 net) oil wells, 4 (2.9 net) gas wells and 2 (2.0 net) water injection wells with a success rate of 100 percent.

Crescent Point's 2005 proved plus probable reserves increased by 40 percent to 47.9 million boe from 34.3 million boe and reflects a fourth consecutive year of positive technical revisions. This increase in proved plus probable 2005 year-end reserves combined with 2006 acquisitions to date, provides an independent estimate of proved plus probable reserves of 81.4 million boe which increases the Trust's reserve life index by 22 percent from 9.1 years to 11.1 years based on the Trust's 2006 current production of greater than 20,000 boe/d.

The Trust's finding, development and acquisition costs for 2005 excluding future development costs were $28.75 per proved boe and $18.52 per proved plus probable boe of reserves. The Trust's rolling five-year average for finding, development and acquisition costs excluding future development costs for proved plus probable reserves was $12.20 per boe. The Trust's finding, development and acquisition costs for 2005 including future development costs were $28.78 per proved boe and $19.22 per proved plus probable boe. Including the southwest Saskatchewan and Rosebank acquisitions that were announced at the end of 2005 and closed in January 2006, Crescent Point achieved an all in 2005 finding, development and acquisition cost of $12.49 per proved plus probable boe. This includes the effect of the updated independent engineering for the southwest Saskatchewan acquisition.

Crescent Point's cash flow from operations increased by 68 percent to $33.4 million ($0.83 per unit-diluted) in the fourth quarter of 2005 from $19.9 million ($0.64 per unit-diluted) in the fourth quarter of 2004.

The Trust increased the monthly distribution by 5 percent to $0.20 per trust unit from the previous $0.19 per trust unit, effective for the November 2005 distribution. This resulted in a $0.59 per unit distribution in the fourth quarter of 2005, providing an overall payout ratio of 68 percent (71 percent on a per unit – diluted basis).

On closing of the southwest Saskatchewan acquisition on January 9, 2006, 10.4 million subscription receipts issued by the Trust on December 29, 2005 have been exchanged for an equal number of Crescent Point trust units for gross proceeds of $220.1 million.

In conjunction with closing the recent southwest Saskatchewan acquisition, the Trust's bank syndicate increased the borrowing base from $200 million to $320 million. Including first quarter acquisitions and the $75 million financing announced on March 2, 2006, the Trust has in excess of $150 million of unutilized credit capacity with net debt to projected 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 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.

During the fourth 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 achieved average production during the fourth quarter of 13,791 boe/d, exceeding its fourth quarter target of 12,250 boe/d. The increase was primarily attributable to successful drilling and acquisitions in the southeast Saskatchewan areas of Tatagwa, Manor and Innes, lower than expected production declines, and ongoing waterflood optimization program results.

Drilling Results

Crescent Point participated in drilling 11 (6.3 net) oil wells, 4 (2.9 net) gas wells and 2 (2.0 net) water service wells in the fourth quarter of 2005, achieving an overall success rate of 100 percent.

Three months ended December 31, 2005	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	9	–	1	–	10	7.1	100
South/Central Alberta	4	2	–	1	–	7	4.1	100
Northeast BC and West Peace River Arch, Alberta	–	–	–	–	–	–	–	–
Total	4	11	–	2	–	17	11.2	100

The following table summarizes the Trust's drilling results for the year ended December 31, 2005:

Year ended December 31, 2005	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	34	–	4	1	39	30.9	97
South/Central Alberta	5	2	–	1	1	9	5.1	88
Northeast BC and West Peace River Arch, Alberta	1	–	–	–	1	2	1.7	43
Total	6	36	–	5	3	50	37.7	93

Southeast Saskatchewan

In the fourth quarter of 2005, Crescent Point drilled a total of 9 (6.1 net) horizontal oil wells and 1 (1.0 net) service well, achieving a 100 percent success rate. Crescent Point's drilling activity was focused in the Tatagwa, Manor and Innes areas. Fourth quarter drilling resulted in more than 400 boe/d of production additions. A detailed geological and reservoir engineering review of the Manor field was conducted for 75-metre interwell down-spaced drilling. Two initial test drills are planned for 2006. In addition, detailed geological modeling on acquired Bulldog Energy Inc. lands is underway for the 2006 drilling year.

South/Central Alberta

Crescent Point participated in drilling 4 (2.9 net) gas wells, targeting the Labiche, Viking, Clearwater and Colony formations; 2 (0.25 net) medium-gravity oil wells targeting the Lloydminster formation; and 1 (1.0 net) water injection well in the Little Bow field. In addition, the Trust recompleted 2 (1.9 net) oil wells in the Sparky and GP Rex formations and 3 (1.7 net) gas wells in the Waseca formation. Drilling and recompletion activities in Q4 2005 added over 200 boe/d of net oil and gas production. The majority of the new gas production will be brought on-stream in Q1 2006.

A detailed geological and reservoir engineering study was conducted in the Sounding Lake area. As a result of this analysis, up to 6 (5.9 net) drills, 8 (7.8 net) recompletions and 9 (8.6 net) water injection conversions and reactivations targeting the Dina, Cummings, Sparky and GP Rex formations are planned for 2006.

Northeast British Columbia and West Peace River Arch, Alberta

During the fourth quarter of 2005, the Trust continued optimization of field compression. Well test analysis indicates up to 4 Doe gas wells are suitable for stimulation to improve productivity. The Trust plans to fracture stimulate the first of these candidates in Q1 2006. Pending results of the first well, the Trust will review the stimulation suitability of the remaining three wells.

Acquisitions

On October 3, 2005, the Trust announced that it would acquire, by way of a Plan of Arrangement, all of the issued and outstanding Class A and Class B shares of Bulldog Energy Inc. ("Bulldog") in exchange for approximately 4.6 million trust units of Crescent Point and assumption of approximately $18 million of current debt for total consideration of approximately $118.0 million. Shareholders of Bulldog received one common share of a new, publicly-traded exploration company with approximately 200 boe/d of light oil production located in southeast Saskatchewan. In aggregate, the Trust acquired 1,925 boe/d of high quality, light oil and natural gas production of which approximately 1,300 boe/d is located adjacent to and contiguous with the Trust's existing core Manor area. Total Manor area interest production will increase from 3,000 boe/d to 4,300 boe/d. The Trust operates 95 percent of the total acquired production and holds an average 75 percent working interest in the lands. Independent engineers have assigned 5.3 million boe of proved plus probable and 3.4 million boe of proved reserves (effective August 31, 2005). In conjunction with the close of the Bulldog acquisition on November 29, 2005, Crescent Point increased its monthly distribution from $0.19 per unit to $0.20 per unit.

In addition, on October 3, 2005, Crescent Point announced the execution of a Purchase and Sale Agreement with an Alberta-based public oil and gas company to purchase 475 boe/d of high quality, light oil and natural gas producing assets located between the Trust's main producing fields of Manor and Ingoldsby in southeast Saskatchewan. The assets were acquired for a cash consideration of approximately $25.5 million, effective October 1, 2005. The acquisition closed on January 3, 2006. Independent engineers have assigned 1.7 million boe of proved plus probable and 1.4 million boe of proved reserves (effective July 1, 2005) to these assets. The acquisition adds more than 80 million barrels of oil-in-place to the Trust's reserve base and more than 5 (4.2 net) lower risk, infill drilling locations have been internally identified on the acquired lands.

On December 6, 2005, the Trust announced that it had executed Purchase and Sale Agreements to acquire approximately 5,000 boe/d of high-quality, long-life, medium-gravity oil assets located in southwest Saskatchewan for a total cash consideration of $257 million effective November 1, 2005. The acquisition creates a new core area for the Trust and increases the Trust's reserve base by approximately 760 million barrels of oil-in-place to more than 1.5 billion barrels of oil-in-place. The Trust will operate 40 percent of the production and three of the four units. The Trust has updated the reserve analysis to January 1, 2006. Based on the Trust's technical input, independent engineers have assigned 29.6 million boe of proved plus probable and 19.9 million boe of proved reserves (effective January 1, 2006 utilizing N1 51-101 reserve definitions).The resulting acquisition cost is $8.68/boe proved plus probable and $12.91/boe proved. More than 78 net lower risk, infill drilling locations have been internally identified on the acquired lands. The acquisition was funded from the Trust's existing bank lines and through the issuance of 10.4 million trust units. The transaction closed January 9, 2006.

The acquisitions were accretive to Crescent Point on a production, reserves and cash flow basis. Crescent Point's management team believes these three strategic, high-quality, light and medium oil and natural gas acquisitions complement and further balance the Trust's existing large oil and gas assets.

First Quarter 2006 Acquisitions Update

On March 2, 2006, Crescent Point announced the acquisition of one private Alberta company and the completion of two southeast Saskatchewan consolidation acquisitions for a combined total of $71 million. Crescent Point acquired 950 boe/d of production and 3.1 million boe of proved and 3.8 million boe of proved plus probable reserves. The acquisitions were funded through the issuance of 2.08 million units and the Trust's existing bank line.

The southeast Saskatchewan acquisitions further consolidate its Ingoldsby area. The private Alberta company acquisition created a new core area in the Peace River Arch area of northwest Alberta.

Key attributes of combined assets acquired:

- Current production of approximately 950 boe/d, comprised of 80 percent high netback, light oil and 20 percent natural gas;
- Potential to increase production to over 1,170 boe/d with removal of regulatory and gas production restrictions;
- 63 (25.7 net) development locations;
- Multi-zone potential with 14 recompletion opportunities;
- Potential to more than double proved reserves over time; and
- The addition of a large original oil-in-place pool of 27 million barrels.

On March 2, 2006, the Trust and a syndicate of underwriters announced a bought deal equity financing of 3.44 million trust units for gross proceeds of $75 million ($21.80 per trust unit).

First Quarter 2006 Operations Update

The Trust holds exclusive long-term contracts with two drilling rigs in southeast Saskatchewan ensuring execution of Crescent Point's capital program.

To the end of February 2006, the Trust drilled 12 (9.5 net) oil wells and recompleted 1 (0.8 net) gas well and 2 (2.0 net) oil wells, achieving a 100 percent success rate. These activities have added over 700 boe/d of interest production activities. In addition, upon closing of the southwest Saskatchewan acquisition, the Trust has assumed operatorship of the Battrum units and field-wide optimization activities have commenced. Meetings with the operator of the Cantuar unit in southwest Saskatchewan indicate that the operator plans to drill up to 20 (11 net) wells in Q3 2006.

With the Battrum and Cantuar acquisition, the Trust plans to drill up to 100 (78.6 net) wells, 2 (1.4 net) water injection wells and to recomplete approximately 14 (13.2 net) wells in total for 2006.

Reserves and Finding, Development and Acquisition Costs

All reserves information has been prepared in accordance with National Instrument ("NI") 51-101. This report contains several cautionary statements that are specifically required by NI 51-101. In addition to the detailed information disclosed in this press release more detailed information will be included in the Trust's Annual Information Form ("AIF").

Crescent Point entered 2005 with total reserves of 25.7 million boe proved and 34.3 million boe proved plus probable as independently evaluated by GLJ Petroleum Consultants Ltd. Crescent Point added 7.2 million boe proved and 13.6 million boe proved plus probable reserves in 2005. This includes acquisitions, development drilling and technical revisions of 11.6 million boe proved and 18.1 million boe proved plus probable, and is net of production of 4.4 million boe. The Trust exited 2005 with 32.9 million boe proved and 47.9 million boe proved plus probable reserves.

During 2005, oil and gas capital expenditures net of dispositions (including the purchase price of corporate acquisitions) were $334.7 million. Based on reserve additions of 18.1 million boe proved plus probable and 11.6 million boe proved, the Trust had finding, development and acquisition costs, excluding future development costs, of $18.52 per proved plus probable boe, and $28.75 per proved boe. The Trust's rolling five-year average for finding, development and acquisition costs (excluding future development costs) for proved plus probable reserves was $12.20 per boe.

Including year-end 2005 reserves combined with 2006 acquisitions to date, the Trust's proved plus probable reserves are 81.4 million boe based on independent engineering estimates. Utilizing current production of 20,000 boe/d for 2006, Crescent Point's proved plus probable reserve life index increases from 9.1 years to 11.1 years.

Including the southwest Saskatchewan and Rosebank acquisitions that were announced at the end of 2005 and closed in January 2006, Crescent Point achieved all in 2005 finding, development and acquisition costs of $12.49 per proved plus probable boe. This includes the effect of the updated independent engineering for the Battrum and Cantuar properties.

Summary of Reserves (Escalated Pricing)
As at December 31, 2005 [1]

	RESERVES [2]								BEFORE TAX NET PRESENT VALUE ($000)			
	Oil (mstb)		Gas (mmscf)		NGL (mbbls)		Total (mboe)		Discount Rate			
Description	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Undiscounted	10%	12%	15%
Proved producing	22,528	19,261	22,597	18,003	175	143	26,469	22,403	633,940	436,663	414,834	387,105
Proved non-producing	5,610	4,872	4,764	3,767	66	52	6,471	5,553	127,615	74,989	68,378	59,927
Total proved	28,138	24,133	27,361	21,770	241	195	32,940	27,956	761,555	511,652	483,212	447,032
Probable	12,918	11,154	11,890	9,503	104	84	15,003	12,822	374,769	164,264	146,828	126,275
Total proved plus probable [3]	41,056	35,287	39,251	31,273	345	279	47,943	40,778	1,136,324	675,916	630,040	573,307

(1) Based on GLJ's January 1, 2006 escalated price forecast.

(2) "Gross Reserves" are the total Trust's interest share before the deduction of any royalties. "Net Reserves" are the total Trust's interest share after deducting royalties.

(3) Numbers may not add due to rounding.

Summary of Reserves (Constant Pricing)
As at December 31, 2005

	RESERVES [1]								BEFORE TAX NET PRESENT VALUE ($000)			
	Oil (mstb)		Gas (mmscf)		NGL (mbbls)		Total (mboe)		Discount Rate			
Description	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Undiscounted	10%	12%	15%
Proved producing	21,999	18,743	23,104	18,445	174	141	26,023	21,959	675,072	472,123	447,030	414,820
Proved non-producing	5,582	4,842	4,799	3,801	65	52	6,448	5,527	157,089	93,048	84,921	74,512
Total proved	27,581	23,585	27,903	22,246	239	193	32,471	27,486	832,161	565,171	531,951	489,332
Probable	12,463	10,725	11,817	9,437	99	79	14,531	12,377	384,013	190,164	170,847	147,497
Total proved plus probable [2]	40,044	34,310	39,720	31,683	338	272	47,002	39,863	1,216,174	755,335	702,798	636,829

(1) "Gross Reserves" are the total Trust's interest share before deduction of any royalties. "Net Reserves" are the total Trust's interest share after deducting royalties.

(2) Numbers may not add due to rounding.

Reserve Reconciliation (Escalated Pricing)
Gross Reserves [1]

For the year ended December 31, 2005

	CRUDE OIL AND NGL (mbbl)			NATURAL GAS (mmscf)			BOE (mboe)		
	Proved	Probable	Total	Proved	Probable	Total	Proved	Probable	Total
Opening balance January 1, 2005	21,925	6,963	28,888	22,866	9,646	32,512	25,737	8,570	34,307
Acquired	8,423	5,057	13,480	12,093	5,410	17,503	10,441	5,956	16,397
Disposed	–	–	–	(485)	(200)	(685)	(81)	(33)	(114)
Production	(3,357)	–	(3,357)	(6,501)	–	(6,501)	(4,440)	–	(4,440)
Development	536	46	582	86	25	111	548	53	601
Technical revisions	851	956	1,807	(697)	(2,991)	(3,688)	735	457	1,192
Closing balance December 31, 2005 [2]	28,379	13,022	41,401	27,361	11,890	39,251	32,940	15,003	47,943

(1) Based on GLJ's January 1, 2006 escalated price forecast. "Gross reserves" are the Trust's working-interest share before deduction of any royalties. "Net Reserves" are the total Trust's interest share after deducting royalties.

(2) Numbers may not add due to rounding.

Finding, Development and Acquisition Costs
(excluding future development costs)

For the year ended December 31, 2005

	CAPITAL EXPENDITURES [1] [3]		RESERVES [2]				FINDING, DEVELOPMENT AND ACQUISITION COSTS [1]	
			Total Proved		Proved Plus Probable		Proved	Proved Plus Probable
	$000	%	mboe	%	mboe	%	$/boe	$/boe
Exploration development and revisions	35,720	11	1,283	11	1,793	10	27.84	19.92
Acquisitions, net of dispositions	298,987	89	10,360	89	16,283	90	28.86	18.36
Total	334,707	100	11,643	100	18,076	100	28.75	18.52

(1) Exploration development and revisions exclude the change during the most recent financial year in estimated future development costs relating to proved and proved plus probable reserves respectively. These costs would add $0.435 million and $12.696 million respectively, to the proved and proved plus probable reserves categories. Including these changes, the proved and proved plus probable finding and development costs are $28.78 and $19.22 per barrel respectively.

(2) Gross Trust interest reserves are used in this calculation (interest reserves, before deduction of any royalties).

(3) The capital expenditures includes the purchase price of corporate acquisitions rather than the amounts allocated to property, plant and equipment for accounting purposes. The capital expenditures also exclude capitalized administration costs and acquisition costs.

Summary of Reserves, Including First Quarter 2006 Acquisitions (Escalated Pricing)
As at January 1, 2006 [1][2]

	RESERVES [3]								BEFORE TAX NET PRESENT VALUE ($000)			
	Oil (mstb)		Gas (mmscf)		NGL (mbbls)		Total (mboe)		Discount Rate			
Description	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Undiscounted	10%	12%	15%
Proved producing	44,003	34,958	24,323	19,685	176	145	48,233	38,382	1,041,734	659,373	619,834	570,830
Proved non-producing	6,916	5,575	6,752	5,008	122	86	8,164	6,497	168,725	103,999	95,637	84,848
Total proved	50,919	40,533	31,075	24,693	298	230	56,397	44,879	1,210,459	763,372	715,471	655,678
Probable	23,068	18,334	10,908	8,718	109	85	24,994	19,872	629,869	226,166	198,069	171,076
Total proved plus probable [5]	73,987	58,867	41,983	33,411	407	315	81,391	64,750	1,840,328	989,538	913,540	826,754

(1) Includes independent engineers' evaluations of 2005 year-end and first quarter 2006 acquisitions other than two internally valued southeast Saskatchewan acquisitions of 1.2 mmboe proved plus probable reserves less approximately 1.6 million boe of planned divestment properties.

(2) Based on GLJ's January 1, 2006 escalated price forecast.

(3) "Gross Reserves" are the total Trust's interest share before the deduction of any royalties. "Net Reserves" are the total Trust's interest share after deducting royalties.

(4) The southwest Saskatchewan acquisition was evaluated by Sproule Associates Ltd., effective January 1, 2006.

(5) Numbers may not add due to rounding.

OUTLOOK

2005 was an active year for the Trust in creating further sustainable value-added growth to unitholders, increasing its reserve life from 9.1 years to 11.1 years on a proved plus probable basis. 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. Crescent Point has the three key attributes of a successful trust; a proven management group and Board of Directors, an excellent balance sheet and a high-quality, long-life reserve base.

With the approval of the Bulldog Plan of Arrangement the Trust will have completed approximately $300 million in acquisitions while increasing reserves and production by over 40 percent in 2005. The acquisitions have provided per unit growth in cash flow, reserves and production while maintaining a focused asset base within our existing core areas.

Crescent Point's successful drilling and accretive acquisitions have enabled the Trust to increase distributions by 18 percent in 2005 from $0.17/month to $0.20/month. The Trust is committed to providing sustainable distributions and has actively hedged commodity prices out three years to protect cash flow from declines in commodity prices. In addition, the Trust has more than four years of drilling inventory to maintain current production levels with more than 270 net lower-risk development drilling locations.

In the first quarter of 2006, Crescent Point acquired 950 boe/d and raised gross proceeds of $75 million through a bought deal offering of 3.44 million trust units at $21.80 per trust unit.

Including this recent acquisition, the Trust's 2006 average daily production guidance is 19,750 boe/d. In 2006, capital expenditures are budgeted at $75 million. In addition, Crescent Point's bank syndicate approved an increase in the Trust's borrowing base from $200 million to $320 million to reflect recent acquisitions closed to January 31, 2006. The Trust's balance sheet remains strong with net debt to projected 12 month cash flow of less than 0.8 times. Crescent Point's low debt levels and an increased borrowing base provide the Trust financial flexibility for further strategic acquisitions and growth in 2006.

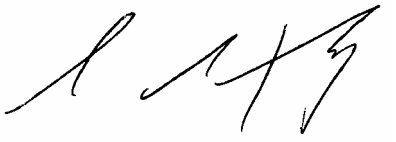
2006 Outlook

Crescent Point's 2006 guidance is as follows:

Production	
Oil and NGL (bbls/d)	16,650
Natural gas (mcf/d)	18,600
Total (boe/d)	19,750
Cash flow ($000)	201,000
Cash flow per unit – diluted ($)	3.35
Cash distributions per unit ($)	2.40
Payout ratio – per unit – diluted (%)	72
Capital expenditures ($000) (1)	75,000
Wells drilled, net	80
Pricing	
Crude oil – WTI (US$/bbl)	60.00
Crude oil – WTI (Cdn$/bbl)	68.97
Natural gas – Corporate (Cdn$/GJ)	7.00
Exchange rate (US$/Cdn$)	0.87

(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

March 15, 2006

RESULTS OF OPERATIONS

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 (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 this report 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.

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

Production

Production increased by 27 percent year-over-year due to the successful 2005 drilling results along with the four acquisitions completed in the second half of 2004 and eight acquisitions completed in 2005. The properties acquired were all within existing core areas consisting of predominantly light oil properties in southeast Saskatchewan and a natural gas property in Alberta.

Production	Three months ended December 31			Year ended December 31		
	2005	2004	% Change	**2005**	2004	% Change
Crude oil and NGL (bbls/d)	**10,637**	8,665	23	**9,196**	6,815	35
Natural gas (mcf/d)	**18,927**	16,038	18	**17,810**	16,733	6
Total (boe/d)	**13,791**	11,338	22	**12,164**	9,604	27
Crude oil and NGL (%)	**77**	76	1	**76**	71	5
Natural gas (%)	**23**	24	(1)	**24**	29	(5)
Total (%)	**100**	100	-	**100**	100	-

Marketing and Prices

Crescent Point's average realized oil price for 2005 increased by 26 percent as a result of the continuing increase in WTI crude oil, partially offset by a strengthening Canadian dollar exchange rate. The oil differential realized by the Trust widened from $7.39 per bbl in 2004 to $9.63 per bbl, consistent with the trend in market differentials that occurred in 2005. The realized gas price increased by 30 percent, consistent with the increase in AECO benchmark prices.

Average Selling Prices [1]	Three months ended December 31			Year ended December 31		
	2005	2004	% Change	**2005**	2004	% Change
Crude oil and NGL ($/bbl)	**58.36**	48.22	21	**58.57**	46.40	26
Natural gas ($/mcf)	**10.81**	6.41	69	**8.38**	6.46	30
Total ($/boe)	**59.85**	45.92	30	**56.55**	44.18	28

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

Benchmark Pricing	Three months ended December 31			Year ended December 31		
	2005	2004	% Change	**2005**	2004	% Change
WTI crude oil (US$/bbl)	**60.04**	48.31	24	**56.61**	41.42	37
WTI crude oil (Cdn$/bbl)	**70.64**	58.91	20	**68.20**	53.79	27
AECO natural gas [1] (Cdn$/mcf)	**11.45**	6.52	76	**8.78**	6.54	34
Exchange rate – US$/Cdn$	**0.85**	0.82	4	**0.83**	0.77	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 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 financial instruments are in Canadian dollars and referenced to WTI and AECO, unless otherwise noted. These financial instruments allow the Trust to hedge both prices and fluctuations in the US/Cdn dollar exchange rate.

The realized hedging losses increased from $18.9 million in 2004 to $32.9 million in 2005. The increase relates to the continued strengthening in world commodity prices for crude oil, as referenced by the 37 percent year-over-year increase in WTI.

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

Risk Management	Three months ended December 31			Year ended December 31		
($000, except per boe and volume amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Average crude oil volumes hedged (bbls/d)	**3,750**	2,705	39	**4,037**	3,019	34
Crude oil realized financial instrument loss	**6,971**	5,951	17	**32,924**	18,507	78
per bbl	**7.12**	7.47	(5)	**9.81**	7.42	32
Average natural gas volumes hedged (GJ/d)	**–**	1,516	(100)	**–**	2,638	(100)
Natural gas realized financial instrument loss	**–**	–	–	**–**	348	(100)
per mcf	**–**	–	–	**–**	0.06	(100)
Average barrels of oil equivalent hedged (boe/d)	**3,750**	2,944	27	**4,037**	3,436	17
Total realized financial instrument loss	**6,971**	5,951	17	**32,924**	18,855	75
per boe	**5.49**	5.71	(4)	**7.42**	5.36	38

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 $24.1 million in 2005 compared to a loss of $8.0 million in 2004. The loss was incurred as a result of the continuing increases in forward pricing for WTI in 2005.

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

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					
January – March	Swap	250	46.63		
January – June	Swap	1,750	50.18		
January – December	Swap	1,500	60.33		
April – December	Swap	250	51.00		
July – December	Swap	1,750	50.76		
January – December	Collar	1,000		59.37	70.10
April – December	Collar	250		65.00	83.55
January – December	Put	1,250		75.92	
April – December	Put	250		80.00	
2006 Weighted Average		**6,125**	**54.66**	**69.13**	**72.23**
2007					
January – March	Swap	1,000	58.72		
January – June	Swap	250	67.00		
January – September	Swap	250	74.52		
January – December	Swap	1,750	73.94		
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	750		65.15	78.62
January – June	Put	500		64.50	
July – December	Put	500		70.06	
January – December	Put	250		78.76	
2007 Weighted Average		**5,250**	**72.04**	**67.77**	**79.41**
2008					
January – June	Swap	1,000	72.73		
January – September	Swap	250	68.10		
January – December	Swap	1,000	72.84		
July – December	Swap	750	73.47		
October – December	Swap	250	70.80		
January – June	Collar	250		65.00	82.00
January – December	Collar	250		68.00	82.00
2008 Weighted Average		**2,500**	**72.53**	**67.01**	**82.00**

The Trust has a power swap for 3 MW/h at a fixed price of $63.25/MW/h for the period March 1, 2006 to December 31, 2008. The Trust has an interest rate swap in the amount of $50.0 million, bearing an interest rate of 3.01 percent, expiring May 25, 2006.

Revenues

Revenues were $251.1 million in 2005 compared with $155.3 million in 2004. The increase relates to the acquisitions completed in 2005 and the higher realized oil and gas prices.

Revenue [1]	Three months ended December 31			Year ended December 31		
($000)	**2005**	2004	% Change	**2005**	2004	% Change
Crude oil and NGL sales	**57,111**	38,442	49	**196,594**	115,732	70
Natural gas sales	**18,824**	9,453	99	**54,482**	39,567	38
Gross revenue	**75,935**	47,895	59	**251,076**	155,299	62

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

Transportation Expenses

Transportation expenses declined slightly from $1.13 per bbl in 2004 to $1.04 per bbl in 2005. This decline relates to the properties acquired during the year which are subject to lower rates of transportation due to their proximity to markets.

Transportation Expenses	Three months ended December 31			Year ended December 31		
($000, except per boe amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Transportation expenses	**1,374**	1,347	2	**4,619**	3,968	16
Per boe	**1.08**	1.29	(16)	**1.04**	1.13	(8)

Royalty Expenses

Royalties were 20 percent of revenue in 2005 compared with 18 percent of revenue in 2004. This increase relates to the acquisitions completed during the year which are subject to higher royalty rates.

Royalties are calculated and paid based on commodity revenue net of associated transportation costs and before any realized financial instrument losses.

Royalty Expenses	Three months ended December 31			Year ended December 31		
($000, except per boe amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Total royalties, net of ARTC	**15,480**	8,482	83	**50,052**	28,675	75
As a % of oil and gas sales	**20%**	18%	2	**20%**	18%	2
Per boe	**12.20**	8.13	50	**11.27**	8.16	38

Operating Expenses

Operating expenses per boe increased by 24 percent in 2005 as a result of higher operating costs associated with the properties acquired during the last half of 2004 and in 2005, higher overall repairs and maintenance, as well as increased utility costs. In addition, an overall increase in service costs in the oil and gas sector as compared to 2004 further contributed to the increase in operating costs.

Operating Expenses	Three months ended December 31			Year ended December 31		
($000, except per boe amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Operating expenses	**11,369**	7,827	45	**35,879**	22,941	56
Per boe	**8.96**	7.50	19	**8.08**	6.53	24

Netbacks

Crescent Point's netback before realized financial instruments for the year increased from $28.36 per boe to $36.16 per boe, a 28 percent increase. The increase in netbacks in 2005 is primarily due to higher commodity prices, offset by higher operating and royalty expenses. The netback was reduced by realized losses on financial instruments of $7.42 per boe for 2005, compared with losses of $5.36 per boe in 2004.

Netbacks	**Three months ended December 31, 2005**			Three months ended December 31, 2004	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**58.36**	**10.81**	**59.85**	45.92	30
Royalties	**(12.46)**	**(1.89)**	**(12.20)**	(8.13)	50
Operating expenses	**(8.79)**	**(1.59)**	**(8.96)**	(7.50)	19
Transportation	**(1.12)**	**(0.16)**	**(1.08)**	(1.29)	(16)
Netback prior to realized financial instruments	**35.99**	**7.17**	**37.61**	29.00	30
Realized loss on financial instruments	**(7.12)**	**–**	**(5.49)**	(5.71)	(4)
Netback	**28.87**	**7.17**	**32.12**	23.29	38

Netbacks	**Year ended December 31, 2005**			Year ended December 31, 2004	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**58.57**	**8.38**	**56.55**	44.18	28
Royalties	**(11.80)**	**(1.61)**	**(11.27)**	(8.16)	38
Operating expenses	**(8.23)**	**(1.27)**	**(8.08)**	(6.53)	24
Transportation	**(1.05)**	**(0.17)**	**(1.04)**	(1.13)	(8)
Netback prior to realized financial instruments	**37.49**	**5.33**	**36.16**	28.36	28
Realized loss on financial instruments	**(9.81)**	**–**	**(7.42)**	(5.36)	38
Netback	**27.68**	**5.33**	**28.74**	23.00	25

General and Administrative Expenses

General and administrative expenses per boe for the year increased by 11 percent. This increase is attributable to the overall growth of the Trust and the increased level of activity throughout the year which impacted both compensation costs and professional fees.

General and Administrative Expenses	Three months ended December 31			Year ended December 31		
($000, except per boe amounts)	**2005**	2004	% Change	**2005**	2004	**%** Change
General and administrative costs	**2,871**	2,354	22	**8,177**	5,657	45
Capitalized	**(614)**	(343)	79	**(1,740)**	(1,048)	66
General and administrative expenses	**2,257**	2,011	12	**6,437**	4,609	40
Per boe	**1.78**	1.93	(8)	**1.45**	1.31	11

Interest Expense

Interest per boe increased from $0.97 per boe in 2004 to $1.22 per boe in 2005, primarily due to higher average debt levels, resulting from the growth of the Trust's operations.

Interest Expense	Three months ended December 31			Year ended December 31		
($000, except per boe amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Interest expense	**2,118**	1,135	87	**5,402**	3,398	59
Per boe	**1.67**	1.09	53	**1.22**	0.97	26

Depletion, Depreciation and Amortization

The depletion, depreciation and amortization ("DD&A") rate increased to $15.04 per boe in 2005, from $11.75 per boe in 2004. The higher DD&A rate is due to the acquisitions completed in 2005 which carried a higher cost per barrel compared to the existing Trust's properties, a trend observed throughout the Canadian oil and gas industry.

Depletion, Depreciation and Amortization	Three months ended December 31			Year ended December 31		
($000, except per boe amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Depletion, depreciation and amortization	**23,536**	12,586	87	**66,790**	41,300	62
Per boe	**18.55**	12.07	54	**15.04**	11.75	28

Taxes

Capital tax expense consists of Large Corporations Tax and Saskatchewan Corporation Capital Tax Resource Surcharge. Capital tax expense increased by $2.7 million in 2005 due to the introduction of Saskatchewan Capital Tax and Resource Surcharge on certain entities owned by the Trust, the elimination of a partnership within the Trust's structure which resulted in the acceleration of Saskatchewan Resource Surcharge and the increase in commodity prices on the Trust's Saskatchewan production.

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. Accordingly, it is expected that the Trust will not incur any cash income taxes in the future.

Corporate acquisitions completed in 2005 resulted in the Trust recording a future tax liability of $25.4 million. Crescent Point's future income tax recovery increased from $12.4 million in 2004 to $27.8 million 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.

Taxes	Three months ended December 31			Year ended December 31		
($000)	**2005**	2004	% Change	**2005**	2004	% Change
Capital and other tax expense	**2,491**	1,149	117	**5,527**	2,854	94
Future income tax recovery	**(15,401)**	(3,508)	339	**(27,800)**	(12,417)	124

Cash Flow and Net Income

Cash Flow from operations increased by 57 percent in 2005 to $109.8 million from $69.8 million in 2004. The increase in 2005 cash flow was primarily the result of higher commodity prices, combined with higher production volumes attributable to the accretive acquisitions completed in 2005.

Net income increased from $29.7 million in 2004 to $38.5 million in 2005, mainly due to the $15.4 million increase in the future tax recovery.

Cash Flow and Net Income	Three months ended December 31			Year ended December 31		
($000, except per unit amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Cash flow from operations	**33,424**	19,875	68	**109,785**	69,828	57
Cash flow from operations per unit – diluted	**0.83**	0.64	30	**3.04**	2.49	22
Net income	**33,453**	24,120	39	**38,509**	29,743	29
Net income per unit – diluted	**0.87**	0.78	12	**1.12**	1.07	5

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 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 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 for 2005 was 70 percent, a reduction from the 82 percent payout ratio in 2004. The payout ratio declined due to the increase in cash flow over the prior year.

The Trust has maintained monthly distributions of $0.17 per unit from its inception through August 2005. The Trust increased the monthly distributions to $0.19 per unit for the September 2005 distribution and $0.20 per unit for the November 2005 distribution. The accumulated distributions provided to unitholders since inception is $4.86 per unit.

Cash Distributions	Three months ended December 31			Year ended December 31		
($000, except per unit and percent amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Cash distributions	**22,835**	14,834	54	**74,591**	53,877	38
Cash distributions – per unit	**0.59**	0.51	16	**2.14**	2.04	5
Payout ratio (%)	**68**	75	(7)	**68**	77	(9)
Payout ratio – per unit – diluted (%)	**71**	80	(9)	**70**	82	(12)

The following table provides a reconciliation of distributable cash:

Distributable Cash	Three months ended December 31		Year ended December 31	
($000)	**2005**	2004	**2005**	2004
Cash flow from operations before changes in non-cash working capital and ARO expenditures	**33,424**	19,875	**109,785**	69,828
Change in reclamation fund contributions	**(354)**	(407)	**(1,042)**	(539)
Distributable cash	**33,070**	19,468	**108,743**	69,289
Allocation of Distributable Cash				
Cash withheld	**10,235**	4,634	**34,152**	15,412
Cash distributions declared	**22,835**	14,834	**74,591**	53,877
Distributable cash	**33,070**	19,468	**108,743**	69,289

Taxation of Cash Distributions

Cash distributions are comprised of a return on capital portion (taxable) and a return of capital portion (tax deferred). For cash distributions received by a Canadian resident outside of a registered pension or retirement plan in the 2005 taxation year, the breakdown is 87 percent taxable with the remaining 13 percent being tax deferred.

The following is a breakdown of the cash distributions per unit paid or payable by the Trust with respect to the record dates from January 31, 2005 to December 31, 2005 for Canadian tax purposes:

Record Date	Payment Date	Taxable Amount (Box 26 Other Income)	Tax Deferred Amount (Box 42 Return of Capital)	Total Cash Distribution
January 31, 2005	February 15, 2005	$0.1479	$0.0221	$0.17
February 28, 2005	March 15, 2005	$0.1479	$0.0221	$0.17
March 31, 2005	April 15, 2005	$0.1479	$0.0221	$0.17
April 30, 2005	May 16, 2005	$0.1479	$0.0221	$0.17
May 31, 2005	June 15, 2005	$0.1479	$0.0221	$0.17
June 30, 2005	July 15, 2005	$0.1479	$0.0221	$0.17
July 31, 2005	August 15, 2005	$0.1479	$0.0221	$0.17
August 31, 2005	September 15, 2005	$0.1479	$0.0221	$0.17
September 30, 2005	October 17, 2005	$0.1653	$0.0247	$0.19
October 31, 2005	November 15, 2005	$0.1653	$0.0247	$0.19
November 30, 2005	December 15, 2005	$0.1740	$0.0260	$0.20
December 31, 2005	January 16, 2006	$0.1740	$0.0260	$0.20
Total per Unit		$1.8618	$0.2782	$2.14

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 more than the fair value of $28.7 million at December 31, 2005. The Trust believes this decline is temporary in nature and has not recorded a reduction to the carrying value.

Capital Expenditures

In the year ended December 31, 2005, capital expenditures, net of dispositions, totalled $360.3 million compared to $174.3 million in 2004. The Trust had an active year on the acquisitions front with net capital acquisitions of $322.2 million (net of closing adjustments) comprised of four corporate acquisitions and four property acquisitions.

The net capital acquisitions of $322.2 million includes the amount allocated to property, plant and equipment. The net capital acquisitions for 2005, including the purchase price of corporate acquisitions, was $301.2 million. The purchase price of corporate acquisitions differs from the amount allocated to property, plant and equipment as there were allocations made to goodwill, other assets and liabilities. Refer to Note 6 to the consolidated financial statements for more information regarding allocations.

The corporate acquisitions in southeast Saskatchewan were comprised of the acquisition of Bulldog Energy Inc. for $120.4 million, the acquisition of a private consortium for $45.5 million, the acquisition of a partnership for $37.8 million and the acquisition of a private company for $4.6 million. A property acquisition of $44.5 million (net of closing adjustments) in John Lake, Alberta was completed and three property acquisitions totaling $48.4 million (net of closing adjustments) in southeast Saskatchewan were completed.

Subsequent to the end of the year, on January 9, 2006, the Trust closed a corporate acquisition of a company owning properties in the Cantuar/Battrum area of southwest Saskatchewan for a purchase price of approximately $257.0 million, before closing adjustments. The purchase was funded through an equity financing of $220.1 million and the Trust's existing bank lines. The Trust also closed four other acquisitions for a total purchase price of approximately $98.5 million, before closing adjustments, in the first quarter of 2006.

The Trust's 2006 capital program, excluding acquisitions, is budgeted to be approximately $75 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.

Capital Expenditures (net) [(1)(2)]	Three months ended December 31			Year ended December 31		
($000)	**2005**	2004	% Change	**2005**	2004	% Change
Capital acquisitions (net)	**168,536**	14,369	1,073	**322,185**	145,152	122
Development capital expenditures						
Drilling and development	**8,696**	6,650	31	**35,720**	26,868	33
Capitalized administration	**614**	343	79	**1,740**	1,048	66
	9,310	6,993	33	**37,460**	27,916	34
Other	**34**	366	(91)	**670**	1,267	(47)
Total	**177,880**	21,728	719	**360,315**	174,335	107

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

(2) 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.

Goodwill

The $10.2 million increase in the Trust's goodwill is attributable to the acquisition of Bulldog Energy Inc. The remaining goodwill is comprised of $37.0 million which arose on the acquisition of Capio Petroleum Corporation in 2004 and $21.1 million from the acquisition of Tappit Resources Ltd. in 2003. The Trust performed a goodwill impairment test at December 31, 2005 and no impairment of goodwill exists.

Asset Retirement Obligation

The asset retirement obligation increased by $11.9 million during 2005. There were liabilities of $10.9 million recorded in respect of acquisitions and new wells drilled during 2005. Additionally, there was accretion of $2.0 million recorded, which was partially offset by actual expenditures of $1.0 million.

Liquidity and Capital Resources

On November 2, 2005, the amount available under the Trust's credit facility was increased from $165 million to $200 million and a further increase to $245 million was obtained on November 25, 2005. As at December 31, 2005, the Trust had net debt of $194.5 million compared with $95.3 million as at December 31, 2004. The amount drawn under the credit facility by the Trust at December 31, 2005 was $225.7 million, providing in excess of $19.0 million of unutilized credit capacity.

On January 9, 2006, the amount available under the Trust's credit facility was increased from $245 million to $320 million to reflect the additional borrowing base available from the acquisitions which closed in January 2006. Given the significant amount available but unutilized under the credit facility and the success raising new equity during the year (see Unitholders' Equity discussion below), the Trust believes it has sufficient capital resources to meet its obligations.

At the end of 2005, Crescent Point was capitalized with 18 percent debt and 82 percent equity, as compared with 15 percent debt and 85 percent equity at the end of 2004 (based on year-end market capitalization). The Trust's net debt to cash flow ratio was 1.8 times at the end of 2005 (using the annual cash flows for 2005), as compared with 1.4 times at the end of 2004.The Trust's debt to cash flow at year end reflects the purchase price of acquisitions completed during the year while the cash flows only reflect cash flows generated since the closing dates of acquisitions. The Trust's projected annual cash flow and debt will result in a net debt to cash flow ratio below 0.8 times in 2006.

Capitalization Table ($000, except unit, per unit and percent amounts)	**December 31, 2005**	December 31, 2004
Bank debt	**225,710**	92,720
Working capital [1]	**(31,165)**	2,640
Net debt [1]	**194,545**	95,360
Trust units outstanding and issuable for exchangeable shares	**43,062,885**	30,906,277
Market price at end of period (per unit)	**20.68**	16.85
Market capitalization	**890,540**	520,771
Total capitalization [2]	**1,085,085**	616,131
Net debt as a percentage of total capitalization (%)	**18**	15
Annual cash flow	**109,785**	69,828
Net debt to cash flow [3]	**1.8**	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 76 percent to $1.1 billion at December 31, 2005, with the market value of trust units representing 82 percent of total capitalization. This compares with the total capitalization of $616.1 million at December 31, 2004, with the market value of the trust units 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 $75.1 million. On July 26, 2005, 2,000,000 trust units were issued at $18.15 per unit in conjunction with the acquisition of a private consortium of companies. Additionally, on September 13, 2005, a further 235,000 trust units were issued at $19.40 in connection with the acquisition of a private company and on November 29, 2005, 4,490,564 trust units were issued at $21.70 in conjunction with the acquisition of Bulldog Energy Inc.

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.

During the year ended December 31, 2005, the units traded in the ranges of $16.80 to $22.01 with an average daily trading volume of 138,609 units.

For the year ended December 31, 2005, the distribution reinvestment and premium distribution reinvestment plans resulted in an additional 1,259,002 units being issued at an average price of $18.65 raising a total of $23.5 million. 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 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.

The unitholders have approved a maximum number of trust units issuable under the Restricted Unit Bonus Plan of 935,000 units. The trust had 589,555 restricted units outstanding at December 31, 2005 compared with 400,559 units outstanding at December 31, 2004. The Trust recorded compensation expense and contributed surplus of $4.3 million in the year ended December 31, 2005 based on the fair value of the units on the date of the grant. Additionally, the Trust recorded $450,000 of cash distributions on the first third of restricted units granted. The total cash and non-cash unit-based compensation recorded in the year was $4.7 million.

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, in accordance with new accounting requirements pursuant to EIC-151 (see "Accounting Changes in the Current Period" section of this report 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 $7.6 million at December 31, 2005 (December 31, 2004 – $7.3 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 years ended December 31, 2005 and 2004 of $1.9 million and $176,000 respectively, represents the net earnings attributable to the exchangeable shareholders for these years.

As at December 31, 2005, there were 988,073 exchangeable shares outstanding at an exchange ratio of 1.333 whereby 1,317,101 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.

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.

Contractual Obligations and Commitments

The Trust has assumed various contractual obligations and commitments in the normal course of operations. The following table summarizes the Trust's contractual obligations and commitments as at December 31, 2005:

Contractual Obligations Summary ($000)		**Expected Payout Date**			
	Total	2006	2007-2008	2009-2010	After 2010
Operating Leases [(1)]	12,434	2,146	2,785	2,150	5,353

(1) Operating leases includes leases for office space and equipment.

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. The following discussion outlines what management believes to be the most critical accounting policies involving the use of estimates or assumptions.

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

Crescent Point follows the CICA accounting guideline AcG-16 on full cost accounting in the oil and gas industry to account for oil and gas properties. Under this method, all costs associated with the acquisition of, exploration for, and the development of natural gas and crude oil reserves are capitalized and costs associated with production are expensed. The capitalized costs are depleted using the unit-of-production method based on estimated proved reserves using management's best estimate of future prices (see Oil and Gas Reserves discussion below). Reserve estimates can have a significant impact on earnings, as they are a key component in the calculation of depletion. A downward revision in a reserve estimate could result in a higher DD&A charge to earnings. In addition, if net capitalized costs are determined to be in excess of the calculated ceiling, which is based largely on reserve estimates (see Asset Impairment discussion below), the excess must be written off as an expense charged against earnings. In the event of a property disposition, proceeds are normally deducted from the full cost pool without recognition of a gain or loss unless there is a change in the DD&A rate of 20 percent or greater.

Asset Retirement Obligation

Upon retirement of its oil and gas assets, the Trust anticipates incurring substantial costs associated with asset retirement activities. Estimates of the associated costs are subject to uncertainty associated with the method, timing and extent of future retirement activities. A liability for these costs and a related asset are recorded using the discounted asset retirement costs and the capitalized costs are depleted on a unit-of-production basis over the associated reserve life. Accordingly, the liability, the related asset and the expense are impacted by changes in the estimates and timing of the expected costs and reserves (see Oil and Gas Reserves discussion below).

Asset Impairment

Producing properties and unproved properties are assessed annually, or as economic events dictate, for potential impairment. Impairment is assessed by comparing the estimated undiscounted future cash flows to the carrying value of the asset. The cash flows used in the impairment assessment require management to make assumptions and estimates about recoverable reserves (see Oil and Gas Reserves discussion below), future commodity prices and operating costs. Changes in any of the assumptions, such as a downward revision in reserves, a decrease in future commodity prices, or an increase in operating costs could result in an impairment of an asset's carrying value.

Purchase Price Allocation

Business acquisitions are accounted for by the purchase method of accounting. Under this method, the purchase price is allocated to the assets acquired and the liabilities assumed based on the fair value at the time of acquisition. The excess purchase price over the fair value of identifiable assets and liabilities acquired is goodwill. The determination of fair value often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of property, plant and equipment acquired generally requires the most judgment and include estimates of reserves acquired (see Oil and Gas Reserves discussion below), future commodity prices, and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets, liabilities, and goodwill in the purchase price allocation. Future net earnings can be affected as a result of changes in future depletion and depreciation, asset impairment or goodwill impairment.

Goodwill Impairment

Goodwill is subject to impairment tests annually, or as economic events dictate, by comparing the fair value of the reporting entity to its carrying value, including goodwill. If the fair value of the reporting entity is less than its carrying value, a goodwill impairment loss is recognized as the excess of the carrying value of the goodwill over the implied value of the goodwill. The determination of fair value requires management to make assumptions and estimates about recoverable reserves (see Oil and Gas Reserves discussion below), future commodity prices, operating costs, production profiles, and discount rates. Changes in any of these assumptions, such as a downward revision in reserves, a decrease in future commodity prices, an increase in operating costs or an increase in discount rates could result in an impairment of all or a portion of the goodwill carrying value in future periods.

Oil and Gas Reserves

Reserves estimates, although not reported as part of the Trust's financial statements, can have a significant effect on net earnings as a result of their impact on depletion and depreciation rates, asset retirement provisions, asset impairments, purchase price allocations, and goodwill impairment (see discussion of these items above). Independent petroleum reservoir engineering consultants perform evaluations of the Trust's oil and gas reserves on an annual basis. However, the estimation of reserves is an inherently complex process requiring significant judgment. Estimates of economically recoverable oil and gas reserves are based upon a number of variables and assumptions such as geoscientific interpretation, commodity prices, operating and capital costs and production forecasts, all of which may vary considerably from actual results. These estimates are expected to be revised upward or downward over time, as additional information such as reservoir performance becomes available, or as economic conditions change.

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 Shares – Non-Controlling Interest

In the second quarter of 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) December 31	**2005**	2004
Increase in property, plant and equipment	**16,940**	10,212
Increase in future income tax liability	**5,979**	3,610
Increase in non-controlling interest	**7,565**	7,266
Decrease in exchangeable shares	**(5,598)**	(7,406)
Increase in unitholders' capital	**12,843**	7,247
Decrease in accumulated earnings, end of period	**(3,849)**	(505)

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

	Three months ended December 31		Year ended December 31	
($000, except per unit amounts)	**2005**	2004	**2005**	2004
Increase in depletion expense	**451**	392	**2,177**	1,143
Increase in future income tax recovery	**(159)**	(138)	**(766)**	(403)
Increase in non-controlling interest	**3,009**	35	**1,933**	177
Decrease in net income	**(3,301)**	(289)	**(3,344)**	(917)
Increase (decrease) in accumulated earnings, beginning of period	**(548)**	(216)	**(505)**	412
Increase (decrease) in net income per unit	**(0.08)**	0.03	**(0.10)**	0.04
Decrease in net income per unit-diluted	**(0.04)**	(0.01)	**(0.04)**	(0.02)

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 February 28, 2006, the Trust had 54,600,687 trust units outstanding and 988,073 exchangeable shares outstanding. The number of trust units issuable upon conversion of the exchangeable shares is 1,342,208 trust units, using the exchange ratio in effect at February 28, 2006.

Selected Annual Information

Annual Financial Results [(1)]

($000 except per unit amounts)	**2005**	2004 (restated [(1)])	2003 (restated [(1)])
Total revenue	**251,076**	155,299	76,792
Net income [(2)]	**38,509**	29,743	9,546
Net income per unit [(2)]	**1.12**	1.14	0.58
Net income per unit-diluted [(2)]	**1.12**	1.07	0.49
Cash flow from operations	**109,785**	69,828	36,626
Cash flow from operations per unit	**3.20**	2.66	2.23
Cash flow from operations per unit-diluted	**3.04**	2.49	1.99
Total assets	**808,297**	407,530	209,844
Total long-term financial liabilities	**4,590**	-	-
Cash distributions	**74,591**	53,877	11,697
Cash distributions/dividends per unit/share	**2.14**	2.04	0.68

(1) The comparative annual 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.

(2) Net income and net income before discontinued operations and extraordinary items are the same.

Crescent Point's revenue, cash flow and assets have increased significantly from the year ended December 31, 2003 through the year ended December 31, 2005 due to numerous corporate and property acquisitions, which have resulted in higher production volumes. This factor combined with favourable commodity prices and the Trust's successful drilling and development program have produced the increases realized in the table noted above.

Summary of Quarterly Results

Quarterly Financial Information

	2005				2004			
($000, except per unit amounts)	**Q4**	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Total revenue	**75,935**	**72,336**	**54,489**	**48,316**	47,895	41,077	34,847	31,480
Net income (loss) [(1) (2)]	**33,453**	**10,506**	**6,534**	**(11,985)**	24,120	2,846	2,520	254
Net income (loss) per unit [(1) (2)]	**0.87**	**0.29**	**0.20**	**(0.41)**	0.83	0.11	0.10	0.01
Net income (loss) per unit-diluted [(1) (2)]	**0.87**	**0.28**	**0.19**	**(0.44)**	0.78	0.10	0.09	0.01
Cash flow from operations	**33,424**	**33,275**	**22,978**	**20,108**	19,875	18,096	16,348	15,509
Cash flow from operations per unit	**0.87**	**0.93**	**0.69**	**0.68**	0.69	0.69	0.65	0.64
Cash flow from operations per unit-diluted	**0.83**	**0.88**	**0.66**	**0.64**	0.64	0.64	0.60	0.59
Capital expenditures	**177,880**	**73,298**	**79,619**	**29,518**	21,728	74,948	8,875	68,784
Cash distributions	**22,835**	**19,329**	**17,340**	**15,087**	14,834	13,490	12,929	12,624
Cash distributions per unit	**0.59**	**0.53**	**0.51**	**0.51**	0.51	0.51	0.51	0.51

(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 due to several property and corporate acquisitions completed in each of 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 primarily due to 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 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 through August 2005 with increases to $0.19 per unit in September 2005 and to $0.20 per unit in November 2005.

Fourth Quarter Review

The following are the main highlights of the fourth quarter of 2005:

- Crescent Point's cash flow from operations increased by 68 percent from $19.9 million or $0.64 per unit – diluted in the fourth quarter of 2004 to $33.4 million or $0.83 per unit-diluted in the fourth quarter of 2005, primarily due to the accretive acquisitions completed in the year, and higher corporate netbacks.
- The Trust's acquisitions and successful drilling program increased average daily production by 22 percent from 11,338 boe/d in the fourth quarter of 2004, to 13,791 boe/d in the fourth quarter of 2005.
- The Trust completed two acquisitions in southeast Saskatchewan for a total purchase price of approximately $158.2 million.
- Crescent Point drilled 17 (11.2 net) wells in the fourth quarter with a success rate of 100 percent.
- The Trust maintained an excellent balance sheet throughout the quarter which positions the Trust for continued growth in 2006 and beyond. The Trust's credit facility was increased to $245 million in the fourth quarter.
- Crescent Point increased the monthly distributions to $0.20 per unit in November, totaling $0.59 per unit for the fourth quarter of 2005, representing a payout ratio of 71 percent on a per unit-diluted basis.

Disclosure Controls

The chief executive officer and chief financial officer of the administrator of the Trust have evaluated the Trust's disclosure control and procedures as of December 31, 2005. Based on that evaluation, these officers have concluded that the Trust's disclosure controls and procedures are effective in insuring the material information required to be in this report is made known to them on a timely basis.

Business Risks and Prospects

Crescent Point is exposed to several operational risks inherent in exploiting, developing, producing and marketing crude oil and natural gas. These risks include:

- Economic risk of finding and producing reserves at a reasonable cost;
- Financial risk of marketing reserves at an acceptable price given market conditions;
- Cost of capital risk to carry out the Trust's operations; and
- The risk of carrying out operations with minimal environmental impact.

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

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

Health, Safety and Environment Policy

The health and safety of employees, contractors, visitors and the public, as well as the protection of the environment, is of utmost importance to Crescent Point. The Trust endeavours to conduct its operations in a manner that will minimize both adverse effects and consequences of emergency situations by:

- Complying with government regulations and standards;
- Conducting operations consistent with industry codes, practices and guidelines;
- Ensuring prompt, effective response and repair to emergency situations and environmental incidents;
- Providing training to employees and contractors to ensure compliance with Trust safety and environmental rules and procedures;
- Promoting the aspects of careful planning, good judgment, implementation of the Trust's procedures, and monitoring Trust activities;
- Communicating openly with members of the public regarding our activities; and
- Amending the Trust's policies and procedures as may be required from time to time.

Crescent Point believes that all employees have a vital role in achieving excellence in environmental, health and safety performance. This is best achieved through careful planning and the support and active participation of everyone involved.

Outlook

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

Production	
Oil and NGL (bbls/d)	16,650
Natural gas (mcf/d)	18,600
Total (boe/d)	19,750
Cash flow ($000)	201,000
Cash flow per unit – diluted ($)	3.35
Cash distributions per unit ($)	2.40
Payout ratio – per unit – diluted (%)	72
Capital expenditures ($000) (1)	75,000
Wells drilled, net	80
Pricing	
Crude oil – WTI (US$/bbl)	60.00
Crude oil – WTI (Cdn$/bbl)	68.97
Natural gas – Corporate (Cdn$/GJ)	7.00
Exchange rate (US$/Cdn$)	0.87

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

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

CONSOLIDATED BALANCE SHEET

As at December 31

(UNAUDITED) ($000)	**2005**	2004
		Restated (Note 3)
ASSETS		
Current assets		
Cash	**317**	44
Accounts receivable	**40,733**	20,645
Investments in marketable securities (Note 4)	**30,191**	–
Prepaids and deposits	**7,098**	339
	78,339	21,028
Deposit on property, plant and equipment (Note 17(b))	**25,700**	–
Reclamation fund	**241**	225
Property, plant and equipment (Note 7)	**635,667**	328,130
Goodwill (Note 6)	**68,350**	58,147
Total assets	**808,297**	407,530
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**41,406**	20,322
Cash distributions payable	**5,768**	3,346
Bank indebtedness (Note 8)	**225,710**	92,720
Risk management liability (Note 15)	**27,495**	7,898
	300,379	124,286
Asset retirement obligation (Note 9)	**33,275**	21,403
Risk management liability (Note 15)	**4,590**	–
Future income taxes (Note 13)	**37,388**	36,691
Total liabilities	**375,632**	182,380
NON-CONTROLLING INTEREST		
Exchangeable shares (Note 11)	**7,565**	7,266
UNITHOLDERS' EQUITY		
Unitholders' capital (Note 10)	**488,060**	247,253
Contributed surplus (Note 12)	**4,409**	1,918
Accumulated earnings	**72,796**	34,287
Accumulated cash distributions (Note 5)	**(140,165)**	(65,574)
Total unitholders' equity	**425,100**	217,884
Total liabilities and unitholders' equity	**808,297**	407,530

Commitments **(Note 16)**

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED EARNINGS

	Three months ended December 31		Year ended December 31	
(UNAUDITED) ($000, except per unit amounts)	**2005**	2004	**2005**	2004
		Restated (Note 3)		Restated (Note 3)
REVENUE				
Oil and gas sales	**75,935**	47,895	**251,076**	155,299
Transportation expenses	**(1,374)**	(1,347)	**(4,619)**	(3,968)
Royalties, net of ARTC	**(15,480)**	(8,482)	**(50,052)**	(28,675)
Financial instruments				
Realized losses	**(6,971)**	(5,951)	**(32,924)**	(18,855)
Unrealized gains (losses) (Note 15)	**13,138**	14,537	**(24,098)**	(7,987)
	65,248	46,652	**139,383**	95,814
EXPENSES				
Operating	**11,369**	7,827	**35,879**	22,941
General and administrative	**2,257**	2,011	**6,437**	4,609
Unit-based compensation (Note 12)	**1,832**	892	**4,706**	2,412
Interest on bank indebtedness	**2,118**	1,135	**5,402**	3,398
Depletion, depreciation and amortization	**23,536**	12,586	**66,790**	41,300
Accretion on asset retirement obligation (Note 9)	**584**	405	**2,000**	798
Capital and other taxes	**2,491**	1,149	**5,527**	2,854
	44,187	26,005	**126,741**	78,312
Income before future income tax	**21,061**	20,647	**12,642**	17,502
Future income tax recovery (Note 13)	**(15,401)**	(3,508)	**(27,800)**	(12,417)
Net income before non-controlling interest	**36,462**	24,155	**40,442**	29,919
Non-controlling interest (Note 11)	**(3,009)**	(35)	**(1,933)**	(176)
Net income for the period	**33,453**	24,120	**38,509**	29,743
Accumulated earnings, beginning of the period, as previously reported	**39,343**	10,383	**34,792**	3,994
Retroactive application of change in accounting policy (Note 3)	**–**	(216)	**(505)**	550
Accumulated earnings, beginning of the period, as restated	**39,343**	10,167	**34,287**	4,544
Accumulated earnings, end of the period	**72,796**	34,287	**72,796**	34,287
Net income per unit (Note 14)				
Basic	**0.87**	0.83	**1.12**	1.14
Diluted	**0.87**	0.78	**1.12**	1.07

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(UNAUDITED) ($000)	Three months ended December 31 2005	Three months ended December 31 2004 Restated (Note 3)	Year ended December 31 2005	Year ended December 31 2004 Restated (Note 3)
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Net income for the period	**33,453**	24,120	**38,509**	29,743
Items not affecting cash				
Non-controlling interest	**3,009**	35	**1,933**	176
Future income taxes	**(15,401)**	(3,508)	**(27,800)**	(12,417)
Unit-based compensation (Note 12)	**1,381**	774	**4,255**	2,294
Depletion, depreciation and amortization	**23,536**	12,586	**66,790**	41,300
Accretion on asset retirement obligation (Note 9)	**584**	405	**2,000**	798
Gain on sale of investment	**–**	–	**–**	(53)
Unrealized losses (gains) on financial instruments (Note 15)	**(13,138)**	(14,537)	**24,098**	7,987
Cash flow from operations	**33,424**	19,875	**109,785**	69,828
Asset retirement expenditures (Note 9)	**(471)**	(197)	**(1,026)**	(314)
Change in non-cash working capital				
Accounts receivable	**(10)**	9,495	**(12,446)**	(959)
Prepaid expenses and deposits	**(5,352)**	3	**(6,760)**	194
Accounts payable	**(5,860)**	975	**4,694**	(1,682)
	21,731	30,151	**94,247**	67,067
INVESTING ACTIVITIES				
Expenditures on petroleum and natural gas properties	**(9,626)**	(21,728)	**(131,078)**	(112,647)
Corporate acquisitions (Note 6)	**(40,700)**	–	**(50,320)**	(76,845)
Deposits on property, plant and equipment (Note 17(b))	**(21,925)**	–	**(25,700)**	1,000
Investments in marketable securities	**(30,191)**	–	**(30,191)**	–
Reclamation fund net contributions	**117**	(210)	**(16)**	(225)
Proceeds on sale of investments	–	–	–	241
Change in non-cash working capital				
Accounts receivable	**(149)**	160	**(233)**	275
Accounts payable	**1,626**	(9,595)	**2,378**	42
	(100,848)	(31,373)	**(235,160)**	(188,159)
FINANCING ACTIVITIES				
Issue of trust units, net of issue costs	**6,499**	4,517	**93,215**	122,037
Increase in bank indebtedness	**94,624**	11,400	**120,140**	51,893
Cash distributions	**(22,835)**	(14,834)	**(74,591)**	(53,877)
Change in non-cash working capital				
Cash distributions payable	**924**	113	**2,422**	1,001
	79,212	1,196	**141,186**	121,054
INCREASE (DECREASE) IN CASH	**95**	(26)	**273**	(38)
CASH AT BEGINNING OF PERIOD	**222**	70	**44**	82
CASH AT END OF PERIOD	**317**	44	**317**	44

See accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2005 AND 2004 (UNAUDITED)

1. BASIS OF PRESENTATION AND CORPORATE REORGANIZATION

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

The principal undertaking of the Trust's operating companies, Crescent Point Resources Ltd., Crescent Point Energy Partnership and Crescent Point Resources Limited Partnership is to acquire, hold directly or indirectly, interests in oil and gas properties.

The Plan of Arrangement on September 5, 2003 gave effect to the transactions contemplated by the agreement entered into on May 26, 2003 by Crescent Point Energy Ltd. ("old Crescent Point" or the "Corporation") and Tappit Resources Ltd. ("Tappit"). The reorganization resulted in the shareholders of old Crescent Point and Tappit receiving trust units in the Trust, a new oil and natural gas energy trust that owns subsidiaries which own all of old Crescent Point's and Tappit's producing assets. In addition, the shareholders of old Crescent Point and Tappit received shares in a separate, publicly-listed, growth and exploration focused producer, StarPoint Energy Ltd. ("StarPoint").

Pursuant to the Arrangement, shareholders of both old Crescent Point and Tappit received shares of StarPoint, and at their election, either units of the Trust, which pay monthly cash distributions, or exchangeable shares which may be exchanged into units of the Trust. The Arrangement also resulted in a share consolidation of the outstanding shares of old Crescent Point.

For each old Crescent Point Class A share owned, shareholders received at their election:

a) 0.5 units of the Trust and 0.5 shares of StarPoint, or

b) 0.5 exchangeable shares and 0.5 shares of StarPoint.

For each old Crescent Point Class B share owned, shareholders received at their election:

a) 0.75 units of the Trust and 0.75 shares of StarPoint, or

b) 0.75 exchangeable shares and 0.75 shares of StarPoint.

For each Tappit common share owned, shareholders received at their election:

a) 0.19 units of the Trust, $0.36 cash and 0.1 shares of StarPoint, or

b) 0.19 exchangeable shares, $0.36 cash and 0.1 shares of StarPoint.

Upon completion of the Arrangement, 16,433,734 trust units and 2,000,000 exchangeable shares were outstanding. In addition, the Trust received approval to issue up to 935,000 restricted units under the Restricted Unit Bonus Plan (see note 12).

The Arrangement involving conversion to the Trust has been accounted for as a continuity of interests. Accordingly, these consolidated financial statements reflect the financial position, results of operations and cash flows as if the Trust had always carried on the businesses formerly carried on by old Crescent Point. All assets and liabilities are recorded at historical cost.

The term "units" has been used in these financial statements to identify both the trust units and exchangeable shares of the Trust issued on or after September 5, 2003.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Principles of Consolidation

The consolidated financial statements include the accounts of the Trust and its subsidiaries. Any reference to "the Trust" throughout these consolidated financial statements refers to the Trust and its subsidiaries. All transactions between the Trust and its subsidiaries have been eliminated.

b) Joint Ventures

Certain of the Trust's development and production activities are conducted jointly with others through unincorporated joint ventures. The accounts of the Trust reflect its proportionate interest in such activities.

c) Property, Plant and Equipment

The Trust follows the full cost method of accounting for petroleum and natural gas properties and equipment, whereby all costs of acquiring petroleum and natural gas properties and related development costs are capitalized and accumulated in one cost centre. Such costs include lease acquisition costs, geological and geophysical expenditures, costs of drilling both productive and non-productive wells, related plant and production equipment costs and related overhead charges. Maintenance and repairs are charged against income, and renewals and enhancements which extend the economic life of the properties and equipment are capitalized.

Gains and losses are not recognized upon disposition of petroleum and natural gas properties unless such a disposition would alter the rate of depletion by 20 percent or more.

Depletion, Depreciation and Amortization

Depletion of petroleum and natural gas properties is calculated using the unit-of-production method based on the estimated proved reserves before royalties, as determined by independent engineers. Natural gas reserves and production are converted to equivalent barrels of oil based upon the relevant energy content (6:1). The depletion base includes capitalized costs, plus future costs to be incurred in developing proven reserves and excludes the unimpaired cost of undeveloped land. Costs associated with unproved properties are not subject to depletion and are assessed periodically to ascertain whether impairment has occurred. When proved reserves are assigned or the value of the unproved property is considered to be impaired, the cost of the unproved property or the amount of impairment is added to costs subject to depletion.

Tangible production equipment is depreciated on a straight-line basis over its estimated useful life of 15 years. Office furniture, equipment and motor vehicles are depreciated on a declining balance basis at rates ranging from 10 percent to 30 percent.

Ceiling Test

A limit is placed on the aggregate carrying value of property, plant and equipment, which may be amortized against revenues of future periods (the “ceiling test”). The ceiling test is an impairment test whereby the carrying amount of property, plant and equipment is compared to the undiscounted cash flows from proved reserves using management’s best estimate of future prices. If the carrying value exceeds the undiscounted cash flows, an impairment loss would be recorded against income. The impairment is measured as the amount by which the carrying amount of property, plant and equipment exceeds the discounted cash flows from proved and probable reserves.

d) Reclamation Fund

The Trust established a reclamation fund effective July 1, 2004 to fund future asset retirement obligation costs. The Board of Directors has approved contributions of $0.20 per barrel of production beginning April 1, 2005. Prior to April 1, 2005 contributions of $0.15 per barrel of production were made. Additional contributions are made at the discretion of management. Contributions to the reclamation fund and interest earned on the reclamation fund balance have been deducted from the cash distributions to the unitholders and cash withheld to fund current period capital expenditures.

e) Asset Retirement Obligation

The Trust recognizes the fair value of an asset retirement obligation in the period in which it is incurred. The obligation is recorded as a liability on a discounted basis when incurred, with a corresponding increase to the carrying amount of the related asset. Over time the liabilities are accreted for the change in their present value and the capitalized costs are depleted on a unit-of-production basis over the life of the reserves. Revisions to the estimated timing of cash flows or the original estimated undiscounted cost would also result in an increase or decrease to the obligation and related asset.

f) Goodwill

The Trust must record goodwill relating to a corporate acquisition when the total purchase price exceeds the fair value for accounting purposes of the net identifiable assets and liabilities of the acquired company. The goodwill balance is assessed for impairment annually at year-end or as events occur that could result in an impairment. Impairment is recognized based on the fair value of the reporting entity (“consolidated Trust”) compared to the book value of the reporting entity. If the fair value of the consolidated Trust is less than the book value, impairment is measured by allocating the fair value of the consolidated Trust to the identifiable assets and liabilities as if the Trust has been acquired in a business combination for a purchase price equal to its fair value. The excess of the fair value of the consolidated Trust over the amounts assigned to the identifiable assets and liabilities is the implied value of the goodwill. Any excess of the book value of goodwill over the implied value of goodwill is the impairment amount. Impairment is charged to earnings and is not tax affected, in the period in which it occurs. Goodwill is stated at cost less impairment and is not amortized.

g) Unit-based Compensation

The Trust established a Restricted Unit Bonus Plan on September 5, 2003. The fair value based method of accounting is used to account for the restricted units granted under the Restricted Unit Bonus Plan. Compensation expense is determined based on the estimated fair value of trust units on the date of grant. The compensation expense is recognized over the vesting period, with a corresponding increase to contributed surplus. At the time the restricted units vest, the issuance of units is recorded with a corresponding decrease to contributed surplus and increase to unitholders' equity.

h) Income Taxes

The Trust follows the liability method of accounting for income taxes. Under this method, income tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the amounts reported in the financial statements of the Trust's corporate subsidiaries and their respective tax base, using substantively enacted future income tax rates. The effect of a change in income tax rates on future tax liabilities and assets is recognized in income in the period in which the change occurs. Temporary differences arising on acquisitions result in future income tax assets and liabilities. The Trust is a taxable entity under the Income Tax Act (Canada) and is taxable only on income that is not distributed or distributable to the unitholders.

i) Financial Instruments

The Trust uses financial instruments and physical delivery commodity contracts from time to time to reduce its exposure to fluctuations in commodity prices, foreign exchange rates and interest rates. Financial instruments that are not designated as hedges under CICA accounting guideline 13 "Hedging Relationships" are recorded on the balance sheet as either an asset or a liability with the change in fair value from the prior period recognized in net earnings. The Trust has not designated any of its risk management activities as accounting hedges under AcG-13, and accordingly has marked-to-market its financial instruments.

j) 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 EIC-151. The intent 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.

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

k) Revenue Recognition

Revenues associated with sales of crude oil, natural gas and natural gas liquids are recognized when title passes to the purchaser.

l) Cash and Cash Equivalents

Cash and cash equivalents include short-term investments with a maturity of three months or less when purchased.

m) Investments in Marketable Securities

Investments are recorded at the lower of cost or net realizable value. Any impairment that is other than temporary in nature is written down to the fair value.

n) Measurement Uncertainty

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Trust's best information and judgement. Such amounts are not expected to change materially in the near term. They include the amounts recorded for depletion, depreciation, amortization and asset retirement costs which depend on estimates of oil and gas reserves or the economic lives and future cash flows from related assets.

3. CHANGES IN ACCOUNTING POLICIES

a) 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.

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) December 31	**2005**	2004
Increase in property, plant and equipment	**16,940**	10,212
Increase in future income tax liability	**5,979**	3,610
Increase in non-controlling interest	**7,565**	7,266
Decrease in exchangeable shares	**(5,598)**	(7,406)
Increase in unitholders' capital	**12,843**	7,247
Decrease in accumulated earnings, end of period	**(3,849)**	(505)

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

	Three months ended December 31		Year ended December 31	
($000, except per unit amounts)	**2005**	2004	**2005**	2004
Increase in depletion expense	**451**	392	**2,177**	1,143
Increase in future income tax recovery	**(159)**	(138)	**(766)**	(403)
Increase in non-controlling interest	**3,009**	35	**1,933**	177
Decrease in net income	**(3,301)**	(289)	**(3,344)**	(917)
Increase (decrease) in accumulated earnings, beginning of period	**(548)**	(216)	**(505)**	412
Increase (decrease) in net income per unit	**(0.08)**	0.03	**(0.10)**	0.04
Decrease in net income per unit-diluted	**(0.04)**	(0.01)	**(0.04)**	(0.02)

b) 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 $5.2 million, an increase to property, plant and equipment of $3.4 million, an increase in accumulated earnings of $139,000, a decrease in the site restoration liability of $2.0 million 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 9 for additional information regarding the asset retirement obligation.

4. 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 more than the fair value of $28.7 million at December 31, 2005. The Trust believes this decline is temporary in nature and has not recorded a reduction to the carrying value.

5. 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 and asset retirement obligation ("ARO") expenditures, is reduced by reclamation fund contributions 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.

	Three months ended December 31		Year ended December 31	
($000, except per unit amounts)	**2005**	2004	**2005**	2004
Cash flow from operations before changes in non-cash working capital and ARO expenditures	**33,424**	19,875	**109,785**	69,828
Add (deduct)				
Cash withheld to fund current period capital expenditures and repay debt	**(10,235)**	(4,634)	**(34,152)**	(15,412)
Reclamation fund contributions and interest earned on fund [1]	**(354)**	(407)	**(1,042)**	(539)
Cash distributions declared to unitholders	**22,835**	14,834	**74,591**	53,877
Accumulated cash distributions – beginning of period	**117,330**	50,740	**65,574**	11,697
Accumulated cash distributions – end of period	**140,165**	65,574	**140,165**	65,574
Cash distributions per unit [2]	**0.59**	0.51	**2.14**	2.04
Accumulated cash distributions per unit – beginning of period	**4.27**	2.21	**2.72**	0.68
Accumulated cash distributions per unit – end of period	**4.86**	2.72	**4.86**	2.72

(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.

6. CORPORATE ACQUISITIONS

a) Acquisition of a Private Consortium (Glen Ewen Property)

On July 26, 2005, the Trust purchased all of the issued and outstanding shares of a group of private companies with common properties located in the Glen Ewen area of southeast Saskatchewan. 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	
Cash	2,000
Working capital	300
Property, plant and equipment	56,318
Asset retirement obligation	(1,716)
Future income taxes	(9,086)
Total net assets acquired	47,816
Consideration	
Cash	11,443
Trust units issued (2,000,000 trust units)	36,300
Acquisition costs	73
Total purchase price	47,816

b) Acquisition of a Private Company (Tatagwa Property)

On September 13, 2005, the Trust purchased all the issued and outstanding shares of a private company with properties in the Tatagwa area of southeast Saskatchewan. 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	
Cash	570
Working capital	77
Property, plant and equipment	4,665
Asset retirement obligation	(80)
Total net assets acquired	5,232
Consideration	
Cash	647
Trust units issued (235,000 trust units)	4,559
Acquisition costs	26
Total purchase price	5,232

c) Acquisition of a Partnership (Tatagwa Property)

On October 28, 2005, the Trust purchased all the outstanding partnership units of a partnership with properties in the Tatagwa area of southeast Saskatchewan. The purchase was paid for with cash and 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	39,399
Asset retirement obligation	(1,622)
Total net assets acquired	37,777
Consideration	
Cash	37,423
Acquisition costs	354
Total purchase price	37,777

d) Acquisition of Bulldog Energy Inc.

On November 29, 2005, the Trust purchased all of the issued and outstanding shares of Bulldog Energy Inc., a public oil and gas company. 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 and consideration is allocated as follows:

	($000)
Net assets acquired	
Property, plant and equipment	128,855
Goodwill	10,203
Working capital deficiency	(7,072)
Bank debt	(12,850)
Asset retirement obligation	(2,373)
Future income taxes	(16,276)
Total net assets acquired	100,487
Consideration	
Cash	1,629
Trust units (4,490,564 trust units)	97,564
Acquisition costs	1,294
Total purchase price	100,487

e) 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 $2.6 million)	413
Total purchase price	76,901

7. PROPERTY, PLANT AND EQUIPMENT

December 31, 2005 ($000)	**Cost**	**Accumulated depletion, depreciation and amortization**	**Net**
Petroleum and natural gas properties	**617,838**	**117,923**	**499,915**
Production equipment	**147,925**	**13,954**	**133,971**
Office furniture and equipment	**3,332**	**1,551**	**1,781**
	769,095	**133,428**	**635,667**

December 31, 2004 ($000)	Cost	Accumulated depletion, depreciation and amortization	Net
Petroleum and natural gas properties	317,354	58,356	258,998
Production equipment	74,752	7,216	67,536
Office furniture and equipment	2,662	1,066	1,596
	394,768	66,638	328,130

At December 31, 2005, unproved land costs of $23.8 million (2004 – $8.4 million) have been excluded from costs subject to depletion.

General and administrative expenses capitalized by the Trust during the year were $1.7 million (2004 – $1.0 million). The capitalized administration costs do not include any related unit-based compensation costs.

The ceiling test calculation at December 31, 2005 indicated that the net recoverable amount from proved reserves exceeded the net carrying value of the petroleum and natural gas properties and equipment. The following are the prices that were used in the December 31, 2005 ceiling test:

	Average Price Forecast (1)										
	2006	**2007**	**2008**	**2009**	**2010**	**2011-2012**	**2013**	**2014**	**2015**	**2016**	**2017+(2)**
WTI ($US/bbl)	57.00	55.00	51.00	48.00	46.50	45.00	46.00	46.75	47.75	48.75	2.0%
Exchange rate	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
WTI ($Cdn/bbl)	67.06	64.71	60.00	56.47	54.71	52.94	54.12	55.00	56.18	57.35	2.0%
AECO ($Cdn/mcf)	10.60	9.25	8.00	7.50	7.20	6.90	7.05	7.20	7.40	7.55	2.0%

(1) The benchmark prices listed above are adjusted for quality differentials, heat content, distance to market and other factors in performing our ceiling test.

(2) Percentage change represents the change in each year after 2016 to the end of the reserve life.

8. 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 $165 million to $200 million on November 2, 2005. A further increase to $245 million was obtained on November 25, 2005. The Trust has letters of credit in the amount of $40,000 outstanding at December 31, 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. The effective interest rate for 2005 is 4.66 percent (2004 – 4.71 percent). Interest paid in the year amounted to $5.2 million (2004 – $3.4 million).

The credit facility is secured by the oil and gas assets owned by the Trust's wholly owned subsidiaries.

9. 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 $33.3 million at December 31, 2005 (December 31, 2004 – $21.4 million) based on total estimated undiscounted cash flows to settle the obligation of $67.4 million (December 31, 2004 – $47.4 million). The expected period until settlement ranges from a minimum of 2 years to a maximum of 41 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)	**2005**	2004
Asset retirement obligation, beginning of year	**21,403**	5,195
Liabilities incurred	**5,107**	8,907
Liabilities acquired through corporate acquisitions	**5,791**	575
Liabilities settled	**(1,026)**	(314)
Changes in prior period estimates	--	6,242
Accretion expense	**2,000**	798
Asset retirement obligation, end of year	**33,275**	21,403

10. UNITHOLDERS' CAPITAL

a) Authorized

An unlimited number of voting trust units have been authorized.

b) Issued and outstanding

The Trust has initiated a distribution reinvestment plan (the "Regular DRIP") and a premium distribution reinvestment plan (the "Premium DRIP"). The Regular DRIP permits eligible unitholders to direct their distributions to the purchase of additional units at 95 percent of the average market price, as defined in the plan. The Premium DRIP permits eligible unitholders to elect to receive 102 percent of the cash the unitholder would otherwise have received on the distribution date. The additional cash distributed to the Premium DRIP unitholders is funded through the issuance of additional trust units in the open market. Participation in the Regular and Premium DRIP is subject to proration by the Trust. Unitholders who participate in either the Regular DRIP or the Premium DRIP are also eligible to participate in the Optional Unit Purchase Plan as defined in the plan.

Unitholders' Capital	**2005**		2004	
	Number of trust units	**Amount ($000)**	Number of trust units	Amount ($000)
Trust units, beginning of year [1]	**29,347,408**	**257,468**	19,282,049	118,695
Issued for cash	**3,930,000**	**75,063**	8,150,000	110,663
Issued on corporate acquisitions	**6,725,564**	**138,423**	–	–
Issued on conversion of exchangeable shares [1]	**393,007**	**7,405**	661,727	9,966
Issued on vesting of restricted units [2]	**90,803**	**1,035**	45,630	487
Issued pursuant to the distribution reinvestment plans	**1,128,564**	**20,930**	1,109,335	16,031
To be issued pursuant to the distribution reinvestment plans	**130,438**	**2,555**	98,667	1,626
Trust units, end of year	**41,745,784**	**502,879**	29,347,408	257,468
Cumulative unit issue costs	–	**(14,819)**	–	(10,215)
Total unitholders' capital, end of year	**41,745,784**	**488,060**	29,347,408	247,253

(1) Unitholders' capital at January 1, 2005, for the first quarter of 2005 and for the year ended December 31, 2004 have 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.

11. 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. Since the number of exchangeable shares outstanding has reached one million, the Trust can elect to redeem the exchangeable shares 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 the second quarter of 2005. 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.

Exchangeable Shares	**2005**	2004
Balance, beginning of year	**1,307,140**	1,902,901
Exchanged for trust units	**(319,067)**	(595,761)
Balance, end of year	**988,073**	1,307,140
Exchange ratio, end of year	**1.333**	1.19258
Trust units issuable upon conversion, end of year	**1,317,101**	1,558,869

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

Non-controlling Interest ($000)	**2005**	2004
Non-controlling interest, beginning of year	**7,266**	10,348
Reduction of book value for conversion to trust units	**(1,634)**	(3,258)
Current period net earnings attributable to non-controlling interest	**1,933**	176
Non-controlling interest, end of year	**7,565**	7,266

12. 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:

	2005	2004
Restricted units, beginning of year	**400,559**	180,200
Granted	**406,026**	318,083
Vested	**(126,852)**	(60,447)
Cancelled	**(90,178)**	(37,277)
Restricted units, end of year	**589,555**	400,559

The Trust recorded compensation expense and contributed surplus of $4.3 million in the year ended December 31, 2005, based on the amortization of the fair value of the units on the date of the grant. Additionally, the Trust recorded $450,000 of cash distributions on the first third of restricted units granted which is included in unit based compensation for the year. The total cash and non-cash unit-based compensation recorded in the year was $4.7 million.

13. INCOME TAXES

In 2003, Royal Assent was received, thereby legislating certain federal reductions in corporate income tax rates. The rate reductions are currently being phased in over five years commencing in 2003. The rate changes incorporate a reduction in the applicable federal tax rate on resource income from 28 percent to 21 percent, provide for the deduction of Crown royalties and eliminate the deduction for resource allowance. As a result of the rate changes, the Trust's future income tax rate decreased to approximately 35 percent in 2005 (35 percent in 2004) compared to the tax rate of 40 percent applicable for the 2005 income tax year (41 percent for 2004).

The tax provision differs from the amount computed by applying the combined Canadian federal and provincial income tax statutory rates to income before taxes as follows:

($000)	**2005**	2004
Income before income taxes	**12,642**	17,502
Statutory income tax rate	**39.70%**	40.70%
Expected provision for income taxes	**5,019**	7,123
Effect of change in corporate tax rates	**(1,945)**	(465)
Non-deductible Crown charges	**3,847**	2,077
Resource allowance	**(9,272)**	(5,275)
Net income of the Trust and other	**(25,449)**	(15,877)
Future income tax expense (recovery)	**(27,800)**	(12,417)

The cash capital taxes paid during the year were $3.9 million (2004 – $2.3 million).

The future tax liability of $37.4 million is comprised primarily of tax on the differences between the accounting basis and tax basis of certain operating companies' property, plant and equipment and on the differences between certain subsidiaries' accounting basis and tax basis for investments in partnerships.

14. PER TRUST UNIT AMOUNTS

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

	Three months ended December 31		Year ended December 31	
	2005	2004	**2005**	2004
Weighted average trust units [1]	**38,557,539**	29,010,500	**34,263,054**	26,204,295
Trust units issuable on conversion of exchangeable shares [1] [2] [3]	**1,317,101**	1,558,869	**1,317,101**	1,558,869
Dilutive impact of restricted units [3]	**589,222**	405,430	**505,347**	320,446
Dilutive trust units and exchangeable shares [3]	**40,463,862**	30,974,799	**36,085,502**	28,083,610

(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 fourth quarter of 2005 are not included in the calculation of the net income per unit-diluted as they are anti-dilutive.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The financial instruments of the Trust that are included on the balance sheet are comprised of cash, accounts receivable, the reclamation fund and current liabilities.

a) Fair values

The Trust's financial instruments recognized on the consolidated balance sheet include cash, accounts receivable, the reclamation fund, accounts payable and accrued liabilities. The fair value of these financial instruments approximate their carrying amounts due to their short-term nature.

b) Credit risk

A substantial portion of the Trust's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks.

c) Interest rate risk

The Trust is exposed to interest rate risk on debt instruments to the extent of changes in the prime interest rate.

d) Risk management

The Trust has entered into fixed price oil contracts and interest rate swaps to manage its exposure to fluctuations in the price of crude oil and interest rates on debt.

The following is a summary of the financial instrument contracts in place as at December 31, 2005:

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					
January – March	Swap	250	46.63		
January – June	Swap	1,750	50.18		
January – December	Swap	1,500	60.33		
April – December	Swap	250	51.00		
July – December	Swap	1,750	50.76		
January – December	Collar	1,000		59.37	70.10
January – December	Put	1,250		75.92	
2006 Weighted Average		**5,750**	**54.66**	**68.56**	**70.10**
2007					
January – March	Swap	1,000	58.72		
January – June	Swap	250	67.00		
January – September	Swap	250	74.52		
January – December	Swap	1,000	72.34		
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	500		65.23	76.33
January – June	Put	500		64.50	
July – December	Put	500		70.06	
2007 Weighted Average		**4,000**	**70.90**	**66.00**	**78.46**
2008					
January – June	Swap	1,000	72.73		
January – September	Swap	250	68.10		
January – December	Swap	250	70.00		
January – June	Collar	250		65.00	82.00
2008 Weighted Average		**1,060**	**71.07**	**65.00**	**82.00**

The Trust has an interest rate swap in the amount of $50.0 million 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)	**2005**	2004
Risk management liability (net), beginning of year	**7,898**	3,209
Change in mark-to-market unrealized loss [(1)]	**24,187**	4,689
Risk management liability (net), end of year	**32,085**	7,898

(1) The realized financial instrument loss on the income statement also reflects the amortization of deferred financial instrument gains and losses.

16. COMMITMENTS

At December 31, 2005, the Trust had contractual obligations and commitments for office space and equipment:

	($000)
2006	2,146
2007	1,662
2008	1,123
2009	1,075
2010	1,075

17. SUBSEQUENT EVENTS

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 approximately $27.5 million, before closing adjustments. The purchase was funded through the Trust's bank lines.

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

On January 9, 2006, the Trust closed the acquisition of a corporation owning properties in the Cantuar/Battrum area of southwest Saskatchewan for consideration of approximately $257.0 million, before closing adjustments. The purchase was funded through the Trust's existing bank lines and through an equity financing of $220.1 million. On December 6, 2005, the Trust made a deposit of $25.7 million in connection with this acquisition.

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

On February 6, 2006, the Trust closed the acquisition of properties in the Peace River Arch area of Alberta for consideration of approximately $55 million, before closing adjustments. The purchase was funded through the Trust's existing bank lines.

d) Acquisition of Ingoldsby Properties

The Trust closed two acquisitions of properties in the Ingoldsby area of southeast Saskatchewan subsequent to year end. On February 23, 2006, the Trust closed an acquisition for consideration of approximately $13.4 million, before closing adjustments and on March 1, 2006, the Trust closed an acquisition for consideration of approximately $2.6 million, before closing adjustments. The acquisitions were funded through the Trust's existing bank lines.

Equity Financings

e) 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.

f) On March 2, 2006, the Trust and a syndicate of underwriters announced a bought deal equity financing of 3,440,000 trust units for gross proceeds of $75.0 million ($21.80 per trust unit).

Credit Facility

g) On January 9, 2006, the amount available under the Trust's credit facility was increased from $245 million to $320 million.

18. COMPARATIVE INFORMATION

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

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
Vice President, Land

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

GLJ Petroleum Consultants 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

Investor Contacts

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

Greg Tisdale
Chief Financial Officer
(403) 693-0020

Crescent Point
ENERGY TRUST

3500, 150 - 6th Avenue SW
Calgary, AB T2P 3Y7
Tel: (403) 693-0020
Fax: (403) 693-0070

www.crescentpointenergy.com