



Crescent Point Energy Trust

PRESS RELEASE

CRESCENT POINT ENERGY TRUST ANNOUNCES A NEW CORE AREA ACQUISITION AND A \$200 MILLION BOUGHT DEAL FINANCING

December 6, 2005. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") is pleased to announce that it has 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 cash consideration of \$257 million effective November 1, 2005 (the "Acquisition").

The Acquisition is expected to close on or prior to January 6, 2006, subject to standard conditions and obtaining regulatory and other approvals required by law. The Acquisition will be funded from the Trust's existing bank lines, the sale of up to 600 boe/d of non-core assets and through the issuance of 9.46 million subscription receipts.

The Acquisition is characterized by the following attributes:

- Creates a new core area in southwest Saskatchewan with interests in 4 Units
- Large original oil in place of more than 760 million barrels
- Low recovery to date of less than 20%
- Current production of 5,000 boe/d comprised of 100% medium gravity oil
- 40% of production is operated
- Operatorship in 3 out of 4 Units
- Approximately 50% average working interest
- More than 50 net lower risk infill development locations
- Long reserve life assets with over 50 years of production history
- Low operating costs of less than \$6.85/boe
- Potential to double the proved oil reserves over time to more than 30 million boe
- Approximately, 15.4 million boe of proved plus probable and 12.3 million boe of proved reserves (effective October 1, 2005 and based on independent engineering estimates utilizing NI 51-101 reserve definitions)
- Reserve life index of 8.4 years proved plus probable and 6.7 years proved

Based on the above, the Acquisition metrics are as follows:

1. Cash Flow Multiple

- 6.0 times based on estimated 2006 production (\$55.00 US WTI/bbl; \$9.00/GJ AECO and \$0.85 CDN\$/US\$ exchange rate)

2. Production

- \$51,400 per producing boe based on 5,000 boe/d

3. Reserves

- \$ 16.68 per proved plus probable boe
- \$ 20.89 per proved boe

The Acquisition is accretive to Crescent Point on a reserve, production and cash flow per unit basis. Crescent Point's management believes that these strategic, high quality, medium oil assets complement and expands substantially the Trust's existing large oil in place assets to more than 1.5 billion barrels.

OUTLOOK – UPWARD REVISION TO 2006 GUIDANCE

Crescent Point continues 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.

Based upon the above, Crescent Point is revising upwards the Trust's 2006 average daily production guidance from over 15,000 boe/d to 19,350 boe/d. In conjunction with the revised upward production target, the Trust is increasing its 2006 capital expenditures budget from \$60 million to \$75 million. The Acquisition increases Crescent Point's production by approximately 30% with the addition of one new core area and strengthens the Trust's drilling inventory to more than 270 net lower risk development drilling locations.

Upon completion of the Acquisition, closing of the financing and 600 boe/d of dispositions, Crescent Point will continue to have a strong balance sheet with projected net debt to cash flow of less than 1.0 times. The Trust's upwardly revised annual projections for 2006 are as follows:

Production	
Oil and NGLs (bbl/d)	16,350
Natural gas (mcf/d)	18,000
Total (boe/d)	19,350
Cash flow (\$000s)	200,000
Cash flow per unit-diluted (\$)	3.62
Cash distributions per unit (\$)	2.40
Payout ratio – per unit-diluted (percent)	66
Capital expenditures (\$000s) ⁽¹⁾	75,000
Wells drilled, net	80
Pricing	
Crude oil – WTI (US\$/bbl)	\$55.00
– WTI (Cdn\$/bbl)	\$64.70
Natural gas – Corporate (Cdn\$/GJ)	\$9.00
Exchange rate (US\$/Cdn\$)	\$0.85

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

BOUGHT DEAL FINANCING

Crescent Point is also pleased to announce it has entered into an agreement, on a bought deal basis, with a syndicate of underwriters co-led by Scotia Capital Inc. and BMO Nesbitt Burns Inc., and including CIBC World Markets Inc, RBC Capital Markets, FirstEnergy Capital Corp., GMP Securities L.P., Tristone Capital Inc., Canaccord Capital Corp. and Sprott Securities Inc. for an offering of 9.46 million subscription receipts at \$21.15 per subscription receipt to raise gross proceeds of \$200 million. Closing is expected to occur on or about December 29, 2005 and is subject to customary regulatory approvals.

Crescent Point has granted the underwriters an option (the "Underwriters' Option"), exercisable in whole or in part prior to closing, to purchase approximately up to an additional 0.95 million subscription receipts at the same offering price. Should the Underwriters' Option be fully exercised, the total gross proceeds of the financing will be \$220 million.

The net proceeds of the financing will be used to fund the Acquisition, to reduce Crescent Point's outstanding indebtedness, and to further enhance the Trust's business strategy of acquiring long life, high quality reserves.

The offering will be a bought underwritten public issue in all provinces of Canada by way of a short form prospectus. The offering will be offered for sale to Qualified Institutional Buyers in the United States pursuant to the registration exemptions provided by Rule 144A of the Securities Act of 1933 and internationally as permitted.

The subscription receipts will be exchangeable into Crescent Point trust units on a one-for-one basis upon the closing of the Acquisition. The gross proceeds from the sale of the subscription receipts, less certain expenses of the offering will be held in escrow. If the Acquisition closes on or before January 31, 2006, the proceeds will be released to Crescent Point to finance a portion of the Acquisition. If the offering closes before the Acquisition closes, purchasers of subscription receipts will receive payments equivalent to the amount of any cash distributions paid or declared payable to unitholders of the Trust for those record dates that occur between the closing of the equity offering and the date immediately preceding the closing of the Acquisition. However, if the Acquisition fails to close by January 31, 2006, or the agreement governing the terms of the Acquisition is terminated at an earlier time, the escrow agent will return to the holders of subscription receipts the issue price and their pro-rata entitlement to interest earned thereon, but no distribution equivalent payments will be made.

FORWARD LOOKING STATEMENTS

This press release may contain forward-looking statements including expectations of future production, cash flow and earnings. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. 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 Energy's operations or financial results are included in Crescent Point Energy's reports on file with Canadian securities regulatory authorities.

This news release is not for dissemination in the United States or to any United States news services. The trust units of Crescent Point Energy Trust have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Crescent Point Energy Trust is a conventional oil and gas income trust with assets strategically focused in properties comprised of high quality, long life, operated, light oil and natural gas reserves in western Canada.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Trust units of Crescent Point are traded on the Toronto Stock Exchange under the symbol CPG.UN.