Crescent Point Energy Trust

PRESS RELEASE

CRESCENT POINT ENERGY TRUST ANNOUNCES INVESTMENT IN A PRIVATELY HELD BAKKEN GROWTH COMPANY AND A STRATEGIC BAKKEN LIGHT OIL ACQUISITION

January 14, 2008. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") (TSX: CPG.UN) is pleased to announce that the Board of Directors of the Trust has unanimously approved the Trust's investment in Shelter Bay Energy Inc. ("Shelter Bay" or the "Company"), a private Bakken light oil growth company. Shelter Bay, which will be managed through a Technical Services Agreement with Crescent Point, will accelerate development of the Bakken light oil resource play in southeast Saskatchewan and follow a similar business plan to the Trust to develop, exploit and acquire light oil and natural gas properties in western Canada. Crescent Point will initially invest up to $60 million in Shelter Bay, which will be financed from available lines of credit and will represent a 20 percent interest in the Company.

Crescent Point is also pleased to announce that it has entered into an agreement (the "Agreement") with Landex Petroleum Corp. ("Landex"), a private oil and gas company, to acquire all of its issued and outstanding shares by way of plan of arrangement (the "Arrangement") for total consideration of approximately $310 million, which includes the assumption of $16 million of net debt. Under the terms of the Agreement, Landex shareholders will receive a maximum of $295 million cash and up to $75 million of trust units based on an exchange rate of 0.632 trust units for each Landex share.

Crescent Point expects that, prior to the closing of Landex, the Agreement will be amended and restated (the "Amended Agreement") such that Shelter Bay will agree to complete the acquisition of Landex pursuant to the Arrangement. Under the expected terms of the Amended Agreement, Landex shareholders would be expected to receive a maximum of $275 million cash, up to $75 million of trust units based on an exchange rate of 0.632 trust units for each Landex share, and a minimum of $20 million to a maximum of $60 million of Shelter Bay shares.

Under the expected terms of the Amended Agreement, Crescent Point would acquire the non-Bakken assets of Landex, which are producing approximately 1,500 boe/d, for $80 million and Shelter Bay would acquire the Bakken assets of Landex, which are producing approximately 2,500 boe/d, for $230 million, for a combined consideration of $310 million.

The Boards of Directors of Crescent Point and Landex have unanimously approved the Agreement and management and directors of Landex representing more than 74 percent of the outstanding shares have entered into hard lock up agreements with Crescent Point pursuant to which they have agreed to irrevocably tender their shares to the Crescent Point offer. The Arrangement is subject to Landex shareholder approval and is expected to close in mid-March 2008.

SHELTER BAY STRATEGIC RATIONALE AND FARMIN AGREEMENT

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.

The Trust is the dominant player in the Bakken light oil resource play in southeast Saskatchewan, the largest emerging conventional oil play in western Canada. Crescent Point believes the Viewfield Bakken play is the second largest conventional oil play ever discovered in western Canada, containing an estimated 3.0 billion barrels of Original Oil in Place ("OOIP"). Bakken oil reserves are high quality, consisting of 42 degree API light sweet oil and liquids rich associated gas. Crescent Point's third quarter 2007 Bakken netback was CDN$62.71 per boe.

Crescent Point is currently the dominant producer in the southeast Saskatchewan Bakken resource play with more than 12,000 boe/d of production. The Trust also has the largest undeveloped land base in the play, with 360 net sections of undeveloped Bakken land and more than 1,000 net low risk Bakken drilling locations representing over 10 years of inventory.

As part of its commitment to Shelter Bay, Crescent Point will farmout to the Company 22 net sections of its inventory of 360 net undeveloped Bakken sections. Under the terms of the farmout agreement, Crescent Point will retain interests in up to 50 percent of the lands and production, earning cash flow and reserves on these sections and increasing the Trust's net asset value with limited capital requirements. Shelter Bay is expected to drill up to 40 gross wells on these farmin lands in 2008 and a further 40 gross locations in 2009.

Through the Technical Services Agreement with Crescent Point, Shelter Bay is expected to lever off the Trust's technical expertise, existing infrastructure and dominant Bakken position to acquire additional land and production in the Bakken play and pursue acquisitions and growth in the Bakken and, potentially, in other Crescent Point core areas. Crescent Point's ownership in the Company will provide additional exposure to Shelter Bay's growth potential.

SHELTER BAY STRUCTURE

Shelter Bay is a private corporation and will be managed through a Technical Services Agreement with Crescent Point. Shelter Bay will be governed by an independent Board of Directors, which at closing of the Shelter Bay financing is expected to include four independent members and three members from Crescent Point (Peter Bannister, Scott Saxberg and Greg Tisdale). The Company will establish Audit and Reserves committees and will utilize legal and audit advisors independent of Crescent Point.

Under the Technical Services Agreement, management structure of Shelter Bay is expected to be as follows: Scott Saxberg (CEO of both Shelter Bay and Crescent Point), C. Neil Smith (President of Shelter Bay, Vice President, Engineering and Business Development of Crescent Point), Ken Lamont (CFO of Shelter Bay, Treasurer and Controller of Crescent Point), Tamara MacDonald (VP, Land of Shelter Bay, VP Land of Crescent Point), Ryan Gritzfeldt (VP Production of Shelter Bay, Engineering Manager of Crescent Point) and Derek Christie (VP Exploration of Shelter Bay, Manager, Geology of Crescent Point).

Under Canadian Generally Accepted Accounting Principles, financial and operating results of Shelter Bay are not expected to be consolidated into Crescent Point's financial and operating results. Accordingly, Crescent Point's investment in Shelter Bay is expected to be reported as an equity investment in the Trust's quarterly financial reports. Shelter Bay is expected to utilize independent auditors and to review quarterly financial and operating reports consistent with those of Crescent Point. Under the Technical Services Agreement executed with Shelter Bay, Crescent Point will allocate a portion of its general and administrative expenses to the Company.

Under the terms of the unanimous shareholders' agreement to be entered into in association with the funding of Shelter Bay, Crescent Point will have certain rights to offer to acquire the other shares of Shelter Bay or to acquire Shelter Bay's assets at any point in time after January 1, 2010 and before December 31, 2012.

LANDEX ACQUISITION

Under the terms of the anticipated Amended Agreement, Crescent Point will expect to pay approximately $80 million, comprised of a maximum of $75 million Crescent Point trust units and a minimum of $5 million of cash, to acquire the non-Bakken assets of Landex, approximately 1,500 boe/d of high quality light oil production in Crescent Point's core area of southeast Saskatchewan. These assets are adjacent to and contiguous with existing Crescent Point properties at Hastings and Wauchope and continue to consolidate the Trust's position in southeast Saskatchewan.

Key attributes of the non-Bakken assets acquired:

- Current production of 1,500 boe/d comprised of 90 percent high netback, light oil and 10 percent natural gas;
- 5 net low risk drilling locations;
- Tax pools estimated at more than $50 million;
- Low operating costs of less than $6.00/boe; and
- Royalties of less than 19%.

Independent engineers have assigned reserves to the non-Bakken assets of 2.7 million boe proved and 3.6 million boe proved plus probable as at November 30, 2007.

Under the terms of the anticipated Amended Agreement, Shelter Bay is expected to pay approximately $230 million, comprised of a minimum of $20 million to a maximum of $60 million in Shelter Bay shares and the remainder in cash, to acquire the Bakken assets of Landex. Landex is producing approximately 2,500 boe/d of light sweet, high netback production in the heart of the southeast Saskatchewan Bakken light oil resource play. These assets are adjacent to and contiguous with Crescent Point's Bakken assets and with Shelter Bay's farmin lands from Crescent Point.

Key attributes of the Bakken assets acquired:

- Current production of 2,500 boe/d comprised of 99 percent high netback, light sweet Bakken oil;
- 21 net operated sections of Bakken land in the heart of the light oil resource play;
- 116 net low risk drilling locations, of which only 38 net are booked in the independent engineering reserve report;
- Low operating costs less than $5.00/boe; and
- Royalties of approximately 12.5%.

Independent engineers have assigned reserves to the Bakken assets of 4.5 million boe proved and 6.8 million boe proved plus probable as at November 30, 2007. Crescent Point's internal evaluation effective January 1, 2008 assigns reserves of 8.6 million boe proved and 9.3 million boe proved plus probable and includes an additional 12 net low risk Bakken drilling locations above the 38 assigned in the independent engineering report.

ACQUISITION METRICS

The acquisition of the non-Bakken assets of Landex is accretive to Crescent Point on a production, reserves and cash flow per unit basis.

The value of the transaction is $80 million, resulting in the following transaction metrics:

1. Cash Flow Multiple:
   - 2.7 times based on 1,500 boe/d (US$85.00 WTI/bbl; $6.50/mcf AECO and $1.00 CDN$/US$ exchange rate)
2. Production:
   - $53,333 per producing boe based on 1,500 boe/d
3. Reserves:
   - $22.22 per proved plus probable boe based on 3.6 million boe
   - $29.63 per proved boe based on 2.7 million boe
4. Recycle Ratio:
   - 2.5 times proved plus probable based on forecast netback of $55.00/boe

Transaction metrics for the Bakken assets expected to be acquired by Shelter Bay, based on a transaction value of $230 million, are as follows:

1. Cash Flow Multiple:
   - 3.7 times based on 2,500 boe/d (US$85.00 WTI/bbl; $6.50/mcf AECO and $1.00 CDN$/US$ exchange rate)
2. Production:
   - $92,000 per producing boe based on 2,500 boe/d
3. Reserves:
   - $24.73 per proved plus probable boe based on 9.3 million boe
   - $26.74 per proved boe based on 8.6 million boe
4. Recycle Ratio:
   - 2.7 times proved plus probable based on forecast netback of $67.50/boe

SHELTER BAY FINANCING

Initial funding for Shelter Bay is expected to be $300 million, of which Crescent Point will invest up to $60 million, or 20 percent, which Crescent Point will finance through its existing bank lines. Under the terms of the Amended Agreement, Landex shareholders are expected to elect to receive a minimum of $20 million to a maximum of $60 million of Shelter Bay shares in consideration for the Landex Bakken assets. The remaining $180 to $220 million in initial funding will be raised via a private placement of Shelter Bay shares. The private placement, which is expected to close in mid-March 2008, is co-led by FirstEnergy Capital Corp. and BMO Capital Markets, and includes Scotia Capital Inc. and GMP Securities LP.

It is anticipated that the net proceeds of the financing will be used to fund the acquisition of the Landex Bakken assets, to fund a portion of the 2008 40 gross well farmin drilling program, and for general corporate purposes.

Crescent Point will retain the right to participate up to 25 percent in any future Shelter Bay financings to maintain the Trust's ownership position in the Company.

REVISING UPWARDS CRESCENT POINT 2008 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.

Subject to the expected mid-March closing of the Amended Agreement, Crescent Point is upwardly revising its 2008 production forecast from 32,750 boe/d to 34,500 boe/d based on production additions of 1,200 boe/d for the non-Bakken Landex assets and increased production related to the Shelter Bay farmin. Currently, Crescent Point is producing in excess of 33,500 boe/d, mainly due to drilling and fracture stimulation success in the Bakken play. The Trust's development capital budget remains unchanged at $225 million.

Crescent Point continues to protect its cash flow stream with its balanced hedge program through a combination of swaps, collars and put structures. Currently, Crescent Point (pro forma with the acquired assets) has 56 percent, 52 percent and 29 percent of its production hedged for the balance of 2008, 2009 and 2010, respectively, at an average hedge price above CDN$80 per boe and a minimum floor price of approximately CDN$72 per boe.

The Trust's balance sheet remains strong, with debt to forecast 2008 cash flow less than 1.2 times and more than $190 million available on the Trust's bank line.

The Trust's revised annual projections for 2008 are as follows:

	2008 Guidance	2008 Revised Guidance
Production		
Oil and NGL (bbls/d)	28,500	30,125
Natural gas (mcf/d)	25,500	26,250
Total (boe/d)	32,750	34,500
Cash flow ($000)	433,000	481,000
Cash flow per unit – diluted ($)	3.44	3.82
Cash distributions per unit ($)	2.40	2.40
Payout ratio – per unit – diluted (%)	70	63
Capital expenditures ($000) [1]	225,000	225,000
Wells drilled, net	106	106
Pricing		
Crude oil – WTI (US$/bbl)	80.00	85.00
Crude oil – WTI (Cdn$/bbl)	80.00	85.00
Natural gas – Corporate (Cdn$/mcf)	6.50	6.50
Exchange rate (US$/Cdn$)	1.00	1.00

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

FORECAST OF SHELTER BAY'S 2008 OPERATIONS

Crescent Point expects that with Shelter Bay's Bakken farmin and with the Arrangement closing on the terms in the Amended Agreement described above, the Company will be well positioned for growth in the Bakken light oil resource play. Crescent Point believes that the Company will be the third largest producer in the southeast Saskatchewan Bakken play with 2008 forecast production of 3,100 boe/d on more than 30 net sections of Bakken land. The Trust expects that in 2008, Shelter Bay will drill up to 56 gross Bakken horizontal wells, including 40 gross wells on farmin lands and 16 gross wells on lands acquired from Landex.

Crescent Point anticipates that Shelter Bay will hedge up to 50 percent of its production for one to three years beginning with 2008 using a balanced portfolio of instruments.

Key attributes of Shelter Bay:

- Forecast 2008 average production of 3,100 boe/d comprised of 99 percent high netback, light sweet Bakken oil;
- Forecast 2008 exit production of greater than 4,000 boe/d;
- More than 30 net operated sections of Bakken land in the heart of the light oil resource play;
- More than 150 net low risk Bakken drilling locations, of which only 47 net are booked by independent engineers;
- Tax pools of approximately $90 million;
- Projected 2008 debt to annualized cash flow of approximately 0.1 times;
- Bank line estimated at $40 million;
- Forecast 2008 netback of greater than $67.00/boe;
- Low operating costs less than $5.00/boe; and
- Royalties of 12.5%.

Forecast of Shelter Bay's 2008 operations are as follows:

	2008 Forecast
Production	
Oil and NGL (bbls/d)	3,050
Natural gas (mcf/d)	300
Total (boe/d)	3,100
Cash flow ($000)	75,500
Capital expenditures ($000) (1)	100,000
Wells drilled, gross	56
Pricing	
Crude oil – WTI (US$/bbl)	85.00
Crude oil – WTI (Cdn$/bbl)	85.00
Natural gas – Corporate (Cdn$/mcf)	6.50
Exchange rate (US$/Cdn$)	1.00

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

FINANCIAL AND STRATEGIC ADVISORS

BMO Capital Markets acted as financial advisor to Crescent Point with respect to the Landex acquisition. Tristone Capital Inc. acted as financial advisor to Landex with respect to the transaction.

FORWARD LOOKING STATEMENTS

Certain statements contained in this press release may constitute forward looking statements, including expectations of future production, cash flow and earnings. All forward-looking statements are based on the Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward looking statements. 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, including those material risks discussed in our annual information form under "Risk Factors" and in our MD&A under "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 fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional information on these and other factors that could affect Crescent Point's operations or financial results are included in Crescent Point's reports on file with Canadian securities regulatory authorities. These statements speak only as of the date of this press release or as of the date specified in this press release 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, unless required by law, 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.

This news release is not for dissemination in the United States or to any United States news services. The trust units of Crescent Point 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 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.

CRESCENT POINT ENERGY TRUST

Scott Saxberg,
President and Chief Executive Officer

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