



## Crescent Point Energy Trust

### PRESS RELEASE

#### **CRESCENT POINT ENERGY TRUST COMPLETES \$220 MILLION OFFERING OF SUBSCRIPTION RECEIPTS**

December 29, 2005. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") has closed its recently announced equity offering of 10,406,000 subscription receipts at \$21.15 per subscription receipt for aggregate gross proceeds of \$220,086,900. The syndicate of underwriters was co-led by Scotia Capital Inc. and BMO Nesbitt Burns Inc., and included CIBC World Markets Inc, RBC Dominion Securities Inc., FirstEnergy Capital Corp., GMP Securities L.P., Tristone Capital Inc., Canaccord Capital Corp. and Sprott Securities Inc.

The subscription receipts will be exchangeable into Crescent Point trust units on a one-for-one basis upon the closing of the southwest Saskatchewan acquisition previously announced in the December 6, 2005 press release (the "Acquisition"). The gross proceeds from the sale of the subscription receipts 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. 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.

The Trust will use all of the net proceeds of the equity offering to fund the Acquisition, reduce outstanding bank indebtedness of the Trust and to further enhance the Trust's business strategy of acquiring long life, high quality reserves.

#### **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.**