



PRESS RELEASE

CRESCENT POINT ENERGY TRUST ANNOUNCES 2008 BUDGET PLANS, UPWARD REVISION TO GUIDANCE AND A \$125 MILLION BOUGHT DEAL FINANCING

December 11, 2007. CALGARY, ALBERTA. Crescent Point Energy Trust ("Crescent Point" or the "Trust") (TSX: CPG.UN) is pleased to announce that due to significant growth potential in its Viewfield Bakken resource play and continued better than expected drilling and production results in its core areas, the Trust is upwardly revising its 2008 guidance for production by 5 percent to 32,750 boe/d.

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 Capital Markets, and including CIBC World Markets Inc., RBC Capital Markets, FirstEnergy Capital Corp., TD Securities Inc., GMP Securities L.P., and Tristone Capital Inc., for an offering of 5.155 million trust units at \$24.25 per trust unit to raise gross proceeds of \$125 million. Closing is expected to occur on or about January 8, 2008 and is subject to customary regulatory approvals.

REVISING UPWARDS 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.

Over the course of the past several months, Crescent Point has aggressively expanded the size of the Bakken resource play by drilling a number of step out wells with 100 percent success. The Trust now estimates that the Bakken resource play may contain up to 3.0 billion barrels of Original Oil in Place.

Crescent Point has complemented its drilling success with significant land acquisitions in the second half of 2007. Including corporate acquisitions, Crown land sales and freehold land acquisitions, the Trust has grown its undeveloped Bakken land holdings by more than 150 percent from 143 net sections acquired in the acquisition of Mission Oil & Gas Inc. to 360 net sections currently.

The Trust continues to refine the fracture stimulation techniques that are key to unlocking the value potential of the Bakken resource play. With current versions of fracture stimulation techniques, Crescent Point has increased first month average production rates to more than 200 boe/d per fractured stimulated well.

To capitalize on the increasing size and productivity of the Bakken resource play and to further extend the Trust's dominance in the play, Crescent Point is upwardly revising its 2008 capital expenditures budget from \$150 million to \$225 million.

In total, the Trust will drill up to 140 (105.7 net) wells in 2008, including 79 (65.5 net) Bakken horizontal wells. The Trust will also fracture stimulate up to 92 (77.2 net) Bakken horizontal wells. Crescent Point currently has 74 (65.9 net) Bakken horizontal wells in inventory awaiting fracture stimulation, with risked net production additions of approximately 5,000 boe/d.

Of the remaining 61 (40.2 net) wells, the majority will be drilled in Crescent Point's core southwest and southeast Saskatchewan areas of Battrum, Manor, Tatagwa and Glen Ewen. The Trust has more than 1,275 net low risk development drilling locations in inventory to sustain production for more than ten years. In addition, the Trust is budgeting \$45 million for facilities, land and seismic in 2008.

With the increased capital budget, Crescent Point is upwardly revising its average production forecast for 2008 by 5 percent to 32,750 boe/d, 87 percent weighted to light and medium crude oil. More than 37 percent of the Trust's production is expected to be from the Viewfield Bakken play, leading to continued improvement in the Trust's overall corporate netbacks. Crescent Point's Bakken netbacks averaged \$62.71 per boe in the third quarter of 2007.

Cash flow expectations for 2008 have been revised upwards by more than 9 percent to \$433 million with a 70 percent payout ratio. The Trust's balance sheet remains strong, with budgeted 2008 net debt to cash flow less than 1.2 times, below the expected income trust average of 2.0 times. At current forward market prices, the Trust's 2008 net debt to cash flow is forecast at approximately 1.0 times.

Crescent Point continues to protect its cash flow stream with its balanced risk management program through a combination of swaps, collars and put structures. Currently, Crescent Point (pro forma with Pilot) has 59 percent, 55 percent and 34 percent of its production, net of royalties, hedged for 2008, 2009 and the first three quarters of 2010, respectively.

The Trust's projections for 2008 are as follows:

	2008 Preliminary Guidance	2008 Revised Guidance
Production		
Oil and NGL (bbls/d)	26,900	28,500
Natural gas (mcf/d)	26,100	25,500
Total (boe/d)	31,250	32,750
Cash flow (\$000)	396,000	433,000
Cash flow per unit – diluted (\$)	3.28	3.44
Cash distributions per unit (\$)	2.40	2.40
Payout ratio – per unit – diluted (%)	73	70
Capital expenditures (\$000) ⁽¹⁾	150,000	225,000
Wells drilled, net	75	106
Pricing		
Crude oil – WTI (US\$/bbl)	75.00	80.00
Crude oil – WTI (Cdn\$/bbl)	75.00	80.00
Natural gas – Corporate (Cdn\$/mcf)	6.50	6.50
Exchange rate (US\$/Cdn\$)	1.00	1.00

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

BOUGHT DEAL FINANCING

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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.

DRIP PROGRAM

Crescent Point also announces that as a result of the provisions of the federal government Safe Harbour Limits on equity issuance for income trusts, Crescent Point is suspending its DRIP, Premium DRIP and Optional Unit Purchase programs beginning with the month of December 2007. Crescent Point will advise as to when these equity programs will be reinstated.

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

FOR FURTHER INFORMATION ON CRESCENT POINT ENERGY TRUST PLEASE CONTACT:

Greg Tisdale, Chief Financial Officer or Trent Stangl, Manager Marketing and Investor Relations.

Telephone: (403) 693-0020

Toll free (US & Canada): 888-693-0020

Fax: (403) 693-0070

website: www.crescentpointenergy.com