STRATEGIC GROWTH

Third Quarter 2005 Interim Report
Three and Nine Months Ended September 30, 2005

Crescent Point Energy Trust ("Crescent Point" or the "Trust") is pleased to announce its operating and financial results for the third quarter and nine months ended September 30, 2005.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended September 30			Nine months ended September 30		
($000, except trust units, per trust unit and per boe amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Financial						
Cash flow from operations	**33,275**	18,096	84	**76,361**	49,953	53
Per unit (1)	**0.88**	0.64	38	**2.21**	1.83	21
Net income (2)	**10,506**	2,847	269	**5,056**	5,622	(10)
Per unit (1) (2)	**0.28**	0.10	180	**0.12**	0.21	(43)
Cash distributions	**19,329**	13,490	43	**51,756**	39,043	33
Per unit (1)	**0.53**	0.51	4	**1.55**	1.53	1
Payout ratio (percent)	**58**	75	(17)	**68**	78	(10)
Per unit (percent) (1)	**60**	80	(20)	**70**	84	(14)
Net debt (3)	**119,110**	82,693	44	**119,110**	82,693	44
Capital acquisitions (net) (4)	**53,460**	64,724	(17)	**143,144**	145,940	(2)
Development capital expenditures	**8,948**	9,957	(10)	**28,150**	20,923	35
Weighted average trust units outstanding (mm)						
Basic (2)	**35.8**	26.3	36	**32.8**	25.3	30
Diluted	**37.6**	28.3	33	**34.6**	27.2	27
Operating						
Average daily production						
Crude oil and NGLs (bbls/d)	**9,200**	6,905	33	**8,712**	6,194	41
Natural gas (mcf/d)	**19,981**	15,733	27	**17,421**	16,967	3
Total (boe/d)	**12,530**	9,527	32	**11,616**	9,021	29
Average selling prices (5)						
Crude oil and NGLs ($/bbl)	**67.36**	50.56	33	**58.65**	45.54	29
Natural gas ($/mcf)	**8.34**	6.19	35	**7.49**	6.48	16
Total ($/boe)	**62.75**	46.86	34	**55.23**	43.45	27
Netback ($/boe)						
Oil and gas sales	**62.75**	46.86	34	**55.23**	43.45	27
Royalties	**(12.86)**	(8.94)	44	**(10.90)**	(8.17)	33
Operating expenses	**(7.83)**	(6.91)	13	**(7.73)**	(6.11)	27
Transportation	**(1.00)**	(1.42)	(30)	**(1.02)**	(1.06)	(4)
Netback prior to realized financial instruments	**41.06**	29.59	39	**35.58**	28.11	27
Realized loss on financial instruments	**(8.59)**	(6.18)	(39)	**(8.18)**	(5.22)	(57)
Netback	**32.47**	23.41	39	**27.40**	22.89	20

(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 2 of the unaudited interim consolidated financial statements for details of the restatement.

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

(4) The capital acquisitions include the purchase price of corporate acquisitions (including the working capital acquired). 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 July 26, 2005, Crescent Point executed Purchase and Sale Agreements with a private consortium to acquire 1,050 boe/d of high quality, light oil and natural gas strategically located in the Trust's operating area of Glen Ewen in southeast Saskatchewan for a total consideration of $47.8 million. The acquisition was funded through a treasury issuance of two million units to the private consortium and $11.5 million of cash (before closing adjustments).
- On September 14, 2005, the Trust announced the execution of Purchase and Sale Agreements to acquire 875 boe/d of high quality, long life oil and natural gas strategically located in the Trust's operating area of southeast Saskatchewan for a total consideration of $45.1 million. The acquisitions were funded through a treasury issuance of 235,000 trust units and $40.5 million of cash.

The Trust exceeded its 2005 average daily production target with third quarter average production of 12,530 boe/d. The third quarter production of 12,530 boe/d represents a 32 percent increase from the 9,527 boe/d produced in the third quarter of 2004.

The Trust drilled 8 (5.8 net) oil wells, 2 (1.7 net) gas wells and 1 (0.7 net) water injection well in the third quarter of 2005, achieving an overall success rate of 87 percent.

Crescent Point's cash flow from operations increased by 84 percent to $33.3 million ($0.88 per unit – diluted) in the third quarter of 2005, compared to $18.1 million ($0.64 per unit – diluted) in the third quarter of 2004.

Crescent Point increased the monthly distribution by 12 percent to $0.19 per trust unit from the previous $0.17 per trust unit, effective for the September 2005 distribution. This resulted in a $0.53 per unit distribution in the third quarter of 2005, providing an overall payout ratio of 58 percent (60 percent on a per unit – diluted basis).

In conjunction with the recent acquisitions, the Trust's bank syndicate increased the borrowing base from $165 million to $200 million, providing in excess of $65 million of unutilized credit capacity at the end of the third quarter 2005, and debt to cash flow of less than 1.0 times.

The Trust promoted Ms. Tamara MacDonald to Vice President, Land. Ms. MacDonald most recently held the position of Manager of Land with the Trust.

OPERATIONS REVIEW

During the third 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 third quarter of 12,530 boe/d exceeding its third quarter target of 11,650 boe/d. The increase was primarily attributable to successful drilling in our southeast Saskatchewan areas of Tatagwa, Manor and Edenvale, lower than expected production declines, and successful lift optimization program results.

Drilling Results

Crescent Point drilled 8 (5.8 net) oil wells, 2 (1.7 net) gas wells and 1 (0.7 net) water injection well in the third quarter of 2005, achieving an overall success rate of 87 percent.

Three months ended September 30, 2005	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	8	–	1	–	9	6.5	100
South/Central Alberta	–	–	–	–	–	–	–	–
Northeast BC and West Peace River Arch, Alberta	1	–	–	–	1	2	1.7	43
Total	1	8	–	1	1	11	8.2	87

The following table summarizes the Trust's drilling results for the nine month period ended September 30, 2005:

Nine months ended September 30, 2005	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	25	–	3	1	29	23.8	96
South/Central Alberta	1	–	–	–	1	2	1	50
Northeast BC and West Peace River Arch, Alberta	1	–	–	–	1	2	1.7	43
Total	2	25	–	3	3	33	26.5	91

Southeast Saskatchewan

In the third quarter of 2005, Crescent Point drilled a total of 8 (5.8 net) horizontal oil wells and 1 (0.7 net) service well, achieving a 100 percent success rate. Crescent Point's drilling activity was mainly focused in the Tatagwa, Manor and Glen Ewen areas. Third quarter drilling resulted in over 550 boe/d of production additions. In addition, a field-wide lift optimization program in the Manor property increased net production rates by approximately 100 boe/d. Seismic analysis and geological modeling is underway on the recently acquired properties at Glen Ewen and Tatagwa in preparation for the winter drilling program.

South/Central Alberta

Crescent Point recompleted 4 (3.5 net) gas wells targeting the Labiche, Viking and Pekisko formations, resulting in more than 325 mcf/d of incremental production from 3 (2.5 net) of the 4 (3.5 net) horizons targeted. Integration of the second quarter John Lake acquisition was fully completed. Optimization of compression and gathering systems at John Lake have added more than 300 mcf/d of production.

Crescent Point conducted a field-wide power survey of the Sounding Lake and Killam fields with several opportunities identified. Subsequent projects were undertaken to reduce power consumption and billing rates as well as overall property operating costs. Results from these surveys will be applied to the Little Bow and Gold Creek fields in the fourth quarter. The Trust also finalized an agreement to expand the blending facilities at the Sounding Lake property with construction expected to commence in early 2006.

Northeast British Columbia and West Peace River Arch, Alberta

During the third quarter of 2005, the Trust drilled 2 (1.7 net) wells in the Doe field which resulted in 1 (0.7 net) gas well and 1 (1.0 net) standing well. The Doe gas well added more than 325 mcf/d of production. Additional optimization and compression is expected to be completed in the fourth quarter.

Acquisitions

On July 15, 2005, Crescent Point announced it had executed Purchase and Sale Agreements with a private consortium to acquire assets with aggregate production of approximately 1,050 boe/d of high quality, light oil and natural gas strategically located in the Trust's operating area of Glen Ewen Saskatchewan for total consideration of approximately $47.8 million effective May 1, 2005 through the issuance of 2.0 million trust units and $11.5 million cash from the Trust's existing bank lines. Independent engineers have assigned 3.1 million boe of proved plus probable and 1.4 million boe of proved reserves (effective May 1, 2005) to these assets. The acquisition closed on July 26, 2005. Over 25 (25.0 net) lower risk infill drill development locations have been internally identified on the acquired lands.

On September 14, 2005, Crescent Point announced the execution of Purchase and Sale Agreements to acquire 875 boe/d of high quality, long life oil and natural gas strategically located in the Trust's operating area of southeast Saskatchewan. Total consideration for the acquisitions of $45.1 million was funded through the issuance of 235,000 trust units and $40.5 million cash from the Trust's existing bank lines. Independent engineers have assigned 2.5 million boe of proved plus probable and 1.5 million boe of proved reserves (effective July 1, 2005) to these assets. The acquisitions were effective September 1, 2005, with the last acquisition closing on October 28, 2005. More than 16 (12.2 net) lower risk, infill drilling locations have been internally identified on the acquired lands.

Fourth Quarter 2005 Update

In October 2005, the Trust drilled 2 (1.5 net) wells achieving a 100 percent success rate. One (1 net) re-entry well at Manor added 100 boe/d of production and 1 (0.5 net) gas well at John Lake will add approximately 250 mcf/d of production. In addition, the Trust has commenced working with Bulldog Energy Inc.'s management team to continue executing capital programs to sustain Bulldog's current production levels (see "Fourth Quarter 2005 Acquisitions Update" below).

The Trust plans to drill up to 43 (33.2 net) wells, 3 (2.1 net) water injection wells and to recomplete approximately 16 (13.3 net) wells in total for 2005.

Fourth Quarter 2005 Acquisitions Update

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 $18.0 million of current debt for a total consideration of approximately $118.0 million. Shareholders of Bulldog will also receive 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 will acquire 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 will operate 95 percent of the total acquired production and hold 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). More than 40 (35.1 net) lower risk, infill drilling locations have been internally identified on the acquired lands as well as potential facility consolidation with the adjacent Manor operations. Upon implementation of the Plan, Crescent Point will increase 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 are being acquired for a cash consideration of approximately $25.5 million, effective October 1, 2005. The acquisition is expected to close on or about January 2, 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.

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

Federal Government's Consultation Process on Income Trusts

In September 2005, the federal government of Canada issued a consultation paper regarding tax issues related to income trusts. The issues for consideration and consultation with respect to income trusts outlined in the consultation paper are as follows:

- The impact of their tax treatment on how businesses are organized in Canada;
- Their impact on federal tax revenues;
- The potential role tax exempt investors (pension funds) may have in this market; and
- The impact of income trusts tax treatment on the Canadian economy.

The Government announced it would conduct open and transparent consultations with stakeholders on tax issues related to income trusts. Although the process has created some uncertainty in the income trust sector, Crescent Point believes that by participating in the process the federal government will be in a better position to make an educated and informed decision.

Crescent Point is encouraging unitholders to participate in the consultation process and make their views known to the Government of Canada. Copies of the consultation paper can be found on the Department of Finance website at http://www.fin.gc.ca/toce/2005/toirplf_e.html.

Crescent Point is a participant and member with the Canadian Association of Income Funds (CAIF) and supports the initiatives of CAIF in this process.

Submission can be made by email to trust-fiducies@fin.gc.ca or to the Minister of Finance, the Honourable Ralph Goodale Department of Finance, 140 O'Connor Street, Ottawa, Ontario K1A 0A6, via fax at (613) 996-9790 or email at goodale.r@parl.gc.ca.

Further information can also be found through the Canadian Association of Income Funds at www.caif.ca or by contacting Crescent Point Energy Trust directly.

OUTLOOK

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. The Trust remains committed to preserving an excellent balance sheet, a high quality reserve base, and a proven management team and Board of Directors as these three key attributes are essential for a successful trust.

To date, 2005 has been an active year for the Trust in creating further sustainable value-added growth to unitholders. Upon approval of the Bulldog Plan of Arrangement the Trust will have completed over $330 million in acquisitions, increasing reserves by over 50 percent and production by 45 percent to more than 15,000 boe/d. These acquisitions and successful development drilling results have enabled Crescent Point to realize strong per unit growth in reserves, production and cash flow in 2005.

Crescent Point's successful drilling and acquisitions to date, along with strong commodity prices and hedges, have allowed for an increase in the Trust's monthly distribution from $0.17 per unit to $0.19 per unit. Upon approval of the Bulldog Plan of Arrangement, Crescent Point will increase its monthly distribution from $0.19 per unit to $0.20 per unit.

The Trust has revised upwards its 2005 average daily production forecast from 11,650 boe/d to 12,000 boe/d, with a 2005 exit rate of 15,000 boe/d. Capital expenditures for 2006 are budgeted at $60.0 million which includes the construction of a new facility at Tatagwa, gas conservation at Manor and additional funds to accommodate increased production forecasted in 2006. Crescent Point has more than three years of drilling inventory with over 220 low risk development drilling locations. These low risk development locations represent more than 9,000 boe/d of risked production additions which will provide for sustainable production and distributions through 2006 and beyond.

Commodity prices remained at record levels in the third quarter of 2005 as supply disruptions along the U.S. coast of the Gulf of Mexico continue to support high commodity prices. The price of West Texas Intermediate (WTI) crude oil averaged US$63.17 per barrel while the AECO (daily) natural gas reference price averaged Cdn$9.35 per mcf. The Trust's Board of Directors approved an extension of the hedging policy by one year to allow the Trust to hedge up to 50 percent of after-Crown royalty production on a three-year rolling basis. This extension of the hedging policy allows the Trust to lock-in these higher commodity prices in future periods.

Subsequent to the end of the quarter, Crescent Point's bank syndicate approved an increase in the Trust's borrowing base from $165 million to $200 million to reflect acquisitions closed to date in 2005. The Trust's balance sheet remains strong with net debt to projected 12 month cash flow of less than 1.0 times. Crescent Point's low debt levels and an increased borrowing base positions the Trust for further strategic acquisitions and growth.

2006 Outlook

The Board of Directors have approved the Trust's 2006 Budget forecast and capital expenditures. Crescent Point's 2006 guidance is as follows:

Production	
Oil and NGLs (bbls/d)	12,000
Natural gas (mcf/d)	18,000
Total (boe/d)	15,000
Cash flow ($000)	162,000
Cash flow per unit – diluted ($)	3.63
Cash distributions per unit ($)	2.40
Payout ratio – per unit – diluted (percent)	66
Capital expenditures ($000) (1)	60,000
Wells drilled, net	65
Pricing	
Crude oil – WTI (US$/bbl)	55.00
Crude oil – 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.

ON BEHALF OF THE BOARD OF DIRECTORS

Scott Saxberg
President and Chief Executive Officer

November 10, 2005

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated November 10, 2005 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended September 30, 2005 and the audited consolidated financial statements and MD&A for the year ended December 31, 2004 for a full understanding of the financial position and results of operations of Crescent Point Energy Trust ("Crescent Point" or the "Trust"). 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.

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 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.

Forward-Looking Information

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 therefrom.

All tabular amounts are in thousands, except per unit and volume amounts. Certain financial information for the three and nine month periods ended September 30, 2004 and the year ended December 31, 2004 have been restated for changes in accounting policies and to conform with the current period presentation.

Results of Operations

Production

Average daily production increased by 32 percent in the third quarter of 2005 to 12,530 boe/d from 9,527 boe/d in the third quarter of 2004. Crude oil and natural gas liquids ("NGLs") production increased by 33 percent as a result of the acquisitions completed in 2005 and the second half of 2004. Natural gas production increased by 27 percent in the third quarter of 2005 due to the acquisition of natural gas properties in the Trust's core John Lake, Alberta area in May 2005.

Average production for the nine months ended September 30, 2005 increased by 29 percent to 11,616 boe/d from 9,021 boe/d in 2004. The increase in overall production relates predominantly to the 41 percent increase in crude oil and NGL production. This increase is attributable to the acquisitions completed in 2005 and the second half of 2004, along with successful development drilling in the first nine months of 2005.

Production	Three months ended September 30			Nine months ended September 30		
	2005	2004	% Change	**2005**	2004	% Change
Crude oil and NGLs (bbls/d)	**9,200**	6,905	33	**8,712**	6,194	41
Natural gas (mcf/d)	**19,981**	15,733	27	**17,421**	16,967	3
Total (boe/d)	**12,530**	9,527	32	**11,616**	9,021	29
Crude oil and NGLs (%)	**73**	72	1	**75**	69	6
Natural gas (%)	**27**	28	(1)	**25**	31	(6)
Total (%)	**100**	100	–	**100**	100	–

Marketing and Prices

Crescent Point's average selling price for crude oil and NGLs increased by 33 percent in the third quarter of 2005 to $67.36 per bbl from $50.56 per bbl in the third quarter of 2004. The increase in pricing relates to the increase in West Texas Intermediate ("WTI") crude oil prices, offset by a strengthening Canadian dollar exchange rate. The oil differential realized by the Trust in the third quarter of 2005 was $8.75 per bbl compared to $6.35 per bbl in the third quarter of 2004, consistent with the trend in market differentials.

Crescent Point's average selling price for natural gas increased by 35 percent in the third quarter of 2005 to $8.34 per mcf from $6.19 per mcf in the third quarter of 2004. The increase in natural gas prices relates to the supply disruptions created by hurricanes along the U.S. coast in the Gulf of Mexico.

Average Selling Prices [1]	Three months ended September 30			Nine months ended September 30		
	2005	2004	% Change	**2005**	2004	% Change
Crude oil and NGLs ($/bbl)	**67.36**	50.56	33	**58.65**	45.54	29
Natural gas ($/mcf)	**8.34**	6.19	35	**7.49**	6.48	16
Total ($/boe)	**62.75**	46.86	34	**55.23**	43.45	27

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

Benchmark Pricing	Three months ended September 30			Nine months ended September 30		
	2005	2004	% Change	**2005**	2004	% Change
WTI crude oil (US$/bbl)	**63.17**	43.82	44	**55.45**	39.12	42
WTI crude oil (Cdn$/bbl)	**76.11**	56.91	34	**67.62**	52.16	30
AECO natural gas [1] (Cdn$/mcf)	**9.35**	6.22	50	**7.89**	6.66	18
Exchange rate – US$/Cdn$	**0.83**	0.77	8	**0.82**	0.75	9

(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 forward sale financial transactions 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 commodity prices and fluctuations in the US/Cdn dollar exchange rate.

The realized losses on financial instruments in the third quarter of 2005 increased to $9.9 million or $8.59 per boe from $5.4 million or $6.18 per boe in the third quarter of 2004. The realized losses on financial instruments for the nine months ended September 30, 2005 increased to $26.0 million or $8.18 per boe from $12.9 million or $5.22 per boe. This increase is attributable to the rising WTI crude oil price as referenced by the 42 percent increase in the benchmark pricing table, along with a 13 percent increase in the average barrels of oil equivalent hedged for the nine months ended September 30, 2005.

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

Risk Management	Three months ended September 30			Nine months ended September 30		
($000, except per boe and volume amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Average crude oil volumes hedged (bbls/d)	**3,918**	2,924	34	**4,133**	3,114	33
Crude oil realized financial instrument loss	**9,905**	5,377	84	**25,953**	12,557	107
per bbl	**11.70**	8.46	38	**10.91**	7.40	47
Average natural gas volumes hedged (GJ/d)	**–**	4,500	(100)	**–**	3,338	(100)
Natural gas realized financial instrument loss	**–**	38	(100)	**–**	347	(100)
per mcf	**–**	0.03	(100)	**–**	0.07	(100)
Average barrels of oil equivalent hedged (boe/d)	**3,918**	3,638	8	**4,133**	3,644	13
Total realized financial instrument loss	**9,905**	5,415	83	**25,953**	12,904	101
per boe	**8.59**	6.18	39	**8.18**	5.22	57

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 AcG-13 and, accordingly, has marked-to-market its financial instruments. This resulted in an unrealized financial instrument loss of $4.4 million for the third quarter of 2005 and $37.2 million for the nine months ended September 30, 2005. The loss was incurred as a result of the continuing increases in forward pricing for WTI in the first nine months of 2005.

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

Financial WTI Crude Oil Contracts			Average Swap Price	Average Bought Put Price	Average Sold Call Price
Term	Contract	Volume (bbls/d)	($Cdn/bbl)	($Cdn/bbl)	($Cdn/bbl)
2005					
October – December	Swap	3,000	47.68		
October – December	Collar	250		50.00	57.00
October – December	Collar	250		50.00	60.00
October – December	Put	250		73.02	
2006					
January – March	Swap	250	46.75		
January – June	Swap	1,750	50.36		
January – December	Swap	1,250	58.14		
April – December	Swap	250	51.00		
July – December	Swap	1,750	50.94		
January – December	Collar	500		52.50	64.08
January – December	Put	1,000		76.65	
2007					
January – March	Swap	1,000	58.72		
January – June	Swap	250	67.00		
January – September	Swap	250	74.52		
January – December	Swap	500	73.20		
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 – June	Put	500		64.50	
2008					
January – September	Swap	250	68.10		
January – June	Swap	1,000	72.73		
January – June	Collar	250		65.00	82.00

The Trust has an interest rate swap in the amount of $50,000,000 bearing an interest rate of 3.01 percent, expiring May 25, 2006.

Revenue

Revenue increased 76 percent to $72.3 million in the third quarter of 2005 from $41.1 million in 2004. This increase in revenue consists of a 78 percent increase in crude oil and NGL sales and a 71 percent increase in natural gas sales. This increase is attributable to the additional production volumes associated with the acquisitions completed over the past year along with higher realized selling prices.

Revenue for the nine months ended September 30, 2005 increased by 63 percent to $175.1 million from 107.4 million in 2004. The increase in revenue is primarily attributable to the additional oil production from the properties acquired during the year, combined with the year-over-year increase in average selling price received on crude oil and NGLs.

Revenue (1)	Three months ended September 30			Nine months ended September 30		
($000)	**2005**	2004	% Change	**2005**	2004	% Change
Crude oil and NGL sales	**57,009**	32,117	78	**139,496**	77,290	80
Natural gas sales	**15,327**	8,960	71	**35,645**	30,114	18
Gross revenue	**72,336**	41,077	76	**175,141**	107,404	63

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

Transportation Expenses

Transportation expenses in the third quarter of 2005 were $1.2 million or $1.00 per boe, compared with $1.2 million or $1.42 per boe in the third quarter of 2004. Transportation costs for the nine months ended September 30, 2005 were $1.02 per boe which are comparable to the 2004 September year-to-date costs of $1.06 per boe.

Transportation Expenses	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Transportation expenses	**1,151**	1,247	(8)	**3,245**	2,621	24
Per boe	**1.00**	1.42	(30)	**1.02**	1.06	(4)

Royalty Expenses

Royalties, net of Alberta Royalty Tax Credit ("ARTC") were 20 percent of revenue in the third quarter of 2005 compared to 19 percent of revenue in the third quarter of 2004. The 89 percent increase in royalties in the third quarter of 2005 is consistent with the 76 percent increase in gross revenue, derived from increased production and higher average realized selling prices.

Royalty Expenses	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Total royalties, net of ARTC	**14,828**	7,838	89	**34,572**	20,193	71
As a % of oil and gas sales	**20**	19	1	**20**	19	1
Per boe	**12.86**	8.94	44	**10.90**	8.17	33

Operating Expenses

Operating expenses per boe increased 13 percent to $7.83 in the third quarter of 2005 from $6.91 in the third quarter of 2004. A similar increase was experienced for the nine months ended September 30, 2005 with operating expense of $7.73 per boe compared to $6.11 per boe in the nine months ended 2004, representing a 27 percent increase. The overall increase in operating expenses is attributable to the higher operating costs associated with properties acquired in the second half of 2004, charges incurred associated with environmental activities at Sounding Lake and Killam related to pipeline spills, and normal course repair and maintenance activities. These cost increases were partially offset by one time processing fee recoveries from partners and third parties upon the conclusion of fee negotiations.

Operating Expenses	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Operating expenses	**9,021**	6,058	49	**24,510**	15,114	62
Per boe	**7.83**	6.91	13	**7.73**	6.11	27

Netbacks

In the third quarter of 2005, Crescent Point received a netback of $32.47 per boe compared to $23.41 in the third quarter of 2004. In the nine months ended September 30, 2005, Crescent Point received a netback of $27.40 per boe compared to $22.89 in the nine months ended September 30, 2004. The Trust's netback before realized financial instrument losses increased by 39 percent in the third quarter and 27 percent for the nine months, primarily due to higher average selling prices received which were partially offset by higher royalties and operating costs.

Netbacks	**Three months ended September 30, 2005**			Three months ended September 30, 2004	
	Crude Oil and NGLs ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**67.36**	**8.34**	**62.75**	46.86	34
Royalties	**(13.68)**	**(1.77)**	**(12.86)**	(8.94)	44
Operating expenses	**(8.32)**	**(1.07)**	**(7.83)**	(6.91)	13
Transportation	**(1.06)**	**(0.14)**	**(1.00)**	(1.42)	(30)
Netback prior to realized financial instruments	**44.30**	**5.36**	**41.06**	29.59	39
Realized loss on financial instruments	**(11.70)**	**–**	**(8.59)**	(6.18)	(39)
Netback	**32.60**	**5.36**	**32.47**	23.41	39

Netbacks	**Nine months ended September 30, 2005**			Nine months ended September 30, 2004	
	Crude Oil and NGLs ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**58.65**	**7.49**	**55.23**	43.45	27
Royalties	**(11.51)**	**(1.51)**	**(10.90)**	(8.17)	33
Operating expenses	**(7.99)**	**(1.16)**	**(7.73)**	(6.11)	27
Transportation	**(1.02)**	**(0.17)**	**(1.02)**	(1.06)	(4)
Netback prior to realized financial instruments	**38.13**	**4.65**	**35.58**	28.11	27
Realized loss on financial instruments	**(10.91)**	**–**	**(8.18)**	(5.22)	(57)
Netback	**27.22**	**4.65**	**27.40**	22.89	20

General and Administrative Expenses

General and administrative costs incurred by the Trust in the third quarter of 2005 were $2.2 million, of which $398,000 was capitalized as part of the Trust's development drilling program. This resulted in general and administrative expenses of $1.8 million for the third quarter of 2005, as compared with $942,000 in the third quarter of 2004. This increase relates to the overall growth of the Trust and the related compensation costs and professional fees.

General and Administrative Expenses	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2005**	2004	% Change	**2005**	2004	% Change
General and administrative costs	**2,160**	1,188	82	**5,306**	3,303	61
Capitalized	**(398)**	(246)	62	**(1,126)**	(705)	60
General and administrative expenses	**1,762**	942	87	**4,180**	2,598	61
Per boe	**1.53**	1.07	43	**1.32**	1.05	26

Interest Expense

Interest expense for the third quarter of 2005 amounted to $1.3 million compared with $1.0 million in the third quarter of 2004. Interest expense for the nine months ended September 30, 2005 was $3.3 million compared with $2.3 million for the nine months ended September 30, 2004. The higher interest expense for the three months and nine months ended September 30, 2005 was the result of the growth of the Trust's overall asset base and corresponding capital structure, resulting in higher debt levels in 2005.

Interest Expense	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Interest expense	**1,334**	1,040	28	**3,284**	2,263	45
Per boe	**1.16**	1.19	(3)	**1.04**	0.92	13

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

Crescent Point's DD&A for the third quarter of 2005 was $17.3 million or $14.98 per boe compared to $10.6 million or $12.14 per boe in the third quarter of 2004. For the nine months ended September 30, 2005 DD&A was $43.3 million or $13.64 per boe, compared to $28.7 million or $11.62 per boe in 2004. The higher DD&A rate is due to the acquisitions completed in the past year which have carried a higher cost per barrel of reserves compared to properties owned by the Trust in the first nine months of 2004.

Depletion, Depreciation and Amortization	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Depletion, depreciation and amortization	**17,265**	10,644	62	**43,254**	28,714	51
Per boe	**14.98**	12.14	23	**13.64**	11.62	17

Taxes

Capital and other tax expense were $1.1 million in the third quarter of 2005 compared with $441,000 in the third quarter of 2004. In the nine months ended September 30, 2005 capital and other taxes were $3.0 million versus $1.7 million for the nine months ended September 30, 2004. The increase in capital and other taxes is attributable to the introduction of Saskatchewan Capital Tax and Resource Surcharge on certain entities owned by the Trust and the increased commodity prices received 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.

The future income tax recovery for the nine months ended September 30, 2005 was $12.4 million as compared to the future income tax recovery for the nine months ended September 30, 2004 of $8.9 million. The future income tax recovery in 2005 is primarily the result of the unrealized financial instrument losses of $37.2 million for the nine months ended September 30, 2005.

Taxes	Three months ended September 30			Nine months ended September 30		
($000)	**2005**	2004	% Change	**2005**	2004	% Change
Capital and other tax expense	**1,060**	441	140	**3,036**	1,705	78
Future income tax recovery	**(625)**	(6,320)	(90)	**(12,399)**	(8,909)	39

Cash Flow and Net Income

Crescent Point generated cash flow from operations for the third quarter of 2005 of $33.3 million or $0.88 per unit as compared to $18.1 million or $0.64 per unit in the third quarter of 2004. The $0.24 per unit increase in cash flow during the third quarter 2005 and the $0.38 per unit increase in cash flow for the nine months ended September 30, 2005 relates to the accretive acquisitions completed during 2005, production additions from the successful drilling program and higher corporate netbacks.

Crescent Point's net income for the third quarter 2005 was $10.5 million or $0.28 per unit as compared to $2.8 million or $0.10 per unit for the third quarter 2004. The increase in the third quarter net income is attributable to the same factors generating increased cash flow. The decrease in net income for the nine months ended September 30, 2005 is due to the increase in unrealized financial instrument losses associated with the Trust's active hedging program.

Note: All per unit amounts discussed in this section represent per unit-diluted amounts.

Cash Flow and Net Income	Three months ended September 30			Nine months ended September 30		
($000, except per unit amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Cash flow from operations	**33,275**	18,096	84	**76,361**	49,953	53
Cash flow from operations per unit – diluted	**0.88**	0.64	38	**2.21**	1.83	21
Net income	**10,506**	2,847	269	**5,056**	5,622	(10)
Net income per unit – diluted	**0.28**	0.10	180	**0.12**	0.21	(43)

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 contributes 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 capital program.

Cash distributions of $0.53 per trust unit were declared in the third quarter of 2005. Cash flow from operations for the three months ended September 30, 2005 was $0.88 per unit – diluted representing a payout ratio of 60 percent on a per unit diluted basis. The payout ratio of 60 percent per unit – diluted in the third quarter of 2005 represents a 20 percent reduction from the third quarter 2004 payout ratio of 80 percent per unit – diluted. The overall payout ratio was 58 percent for the third quarter 2005 versus 75 percent for the third quarter 2004. The lower payout ratios in 2005 reflect the increase in cash flows over the prior year.

The Trust has maintained monthly distributions of $0.17 since its inception and increased this amount to $0.19 for the September 2005 distribution payment. The total accumulated distributions provided to unitholders since inception is $4.27 per unit.

Cash Distributions	Three months ended September 30			Nine months ended September 30		
($000, except per unit and percent amounts)	**2005**	2004	% Change	**2005**	2004	% Change
Cash distributions	**19,329**	13,490	43	**51,756**	39,043	33
Cash distributions – per unit	**0.53**	0.51	4	**1.55**	1.53	1
Payout ratio (percent)	**58**	75	(17)	**68**	78	(10)
Payout ratio – per unit – diluted (percent)	**60**	80	(20)	**70**	84	(14)

Capital Expenditures

In the third quarter of 2005, capital expenditures (net of dispositions) totaled $73.2 million, as compared to $74.9 million in the third quarter 2004. The capital expenditures are summarized as follows:

Capital Expenditures (net) [1]	Three months ended September 30			Nine months ended September 30		
($000)	**2005**	2004	% Change	**2005**	2004	% Change
Capital acquisitions (net)	**63,965**	64,724	(1)	**153,649**	130,783	17
Development capital expenditures						
Drilling and development	**8,550**	9,711	(12)	**27,024**	20,218	34
Capitalized administration	**398**	246	62	**1,126**	705	60
	8,948	9,957	(10)	**28,150**	20,923	35
Other	**385**	266	45	**636**	900	(29)
Total	**73,298**	74,947	(2)	**182,435**	152,606	20

(1) 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.

The net capital acquisitions of $64.0 million (net of closing adjustments) for the third quarter of 2005 are comprised of three acquisitions of oil producing assets in the Trust's core operating area of southeast Saskatchewan. The Trust completed a corporate acquisition at Glen Ewen, Saskatchewan for $47.8 million ($56.3 million was allocated to property, plant and equipment), a corporate acquisition at Tatagwa, Saskatchewan for $5.2 million ($4.7 million was allocated to property, plant and equipment) and a property acquisition at Ingoldsby, Saskatchewan for $2.8 million (net of closing adjustments), offset by purchase price adjustments on acquisitions completed earlier in the year.

The Trust's capital program, excluding acquisitions, is budgeted to be approximately $33.0 million and financed through the 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.

Asset Retirement Obligation

The asset retirement obligation increased by $2.3 million during the quarter ended September 30, 2005. There were liabilities of $2.0 million recorded in respect of acquisitions and new wells drilled during the quarter. Additionally, there was accretion expense of $538,000 recorded, which was partially offset by actual retirement costs of $271,000.

Liquidity and Capital Resources

As at September 30, 2005, the Trust had net debt of $119.1 million compared with $95.3 million at December 31, 2004. The amount drawn under the credit facility at September 30, 2005 was $118.2 million providing in excess of $31.0 million of unutilized credit facility (net of letters of credit of $15.4 million). Subsequent to the end of the quarter, or November 2, 2005, the amount available under the Trust's credit facility was increased from $165 million to $200 million. Given the amount available but unutilized under the credit facility and the increase in the amount available under the credit facilities subsequent to the quarter end, the Trust believes it has sufficient capital resources to meet obligations and achieve excellent results going forward.

At the end of the third quarter of 2005, Crescent Point was capitalized with 13 percent debt and 87 percent equity, a slight change form the year ended December 31, 2004. The Trust's net debt to annualized cash flow ratio was 0.9 times at September 30, 2005 compared with 1.4 times at December 31, 2004. The Trust's net debt to projected 12 month cash flow is less than 1.0 times.

Capitalization Table ($000, except unit, per unit and percent amounts)	**September 30, 2005**	December 31, 2004
Bank debt	**118,236**	92,770
Working capital (1)	**874**	2,640
Net debt (1)	**119,110**	95,360
Trust units outstanding and issuable for exchangeable shares	**38,118,980**	30,906,277
Market price at end of period (per unit)	**21.70**	16.85
Market capitalization	**827,182**	520,771
Total capitalization (2)	**946,292**	616,131
Net debt as a percentage of total capitalization (percent)	**13**	15
Annualized cash flow	**133,100**	69,828
Net debt to cash flow (3)	**0.9**	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 54 percent to $946.3 million at the end of the third quarter of 2005 with the market value of trust units representing 87 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 July 26, 2005 two million 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 another private company.

During the three months ended September 30, 2005, the units traded in the ranges of $18.40 to $22.01 with an average daily trading volume of 157,012 units.

For the quarter ended September 30, 2005, the distribution reinvestment and premium distribution reinvestment plans resulted in an additional 305,456 units being issued at an average price of $19.46 raising a total of $5.9 million. For the nine months ended September 30, 2005, the distribution reinvestment plans resulted in an additional 883,070 units being issued at an average price of $18.40, raising a total of $16.3 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 established the Restricted Unit Bonus Plan on September 5, 2003. 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. The trust had 546,023 restricted units outstanding at September 30, 2005 compared with 451,874 units outstanding at June 30, 2005. The Trust recorded compensation expense and contributed surplus of $1.2 million in the three-month period ended September 30, 2005 and $2.9 million in the nine month period ended September 30, 2005, based on the fair value of the units on the date of the grant.

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 new accounting requirements pursuant to EIC-151 (see "Accounting Changes in the Current Period" section of this MD&A 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 $4.6 million at September 30, 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 statements for the nine months ended September 30, 2005 and 2004 of $1.1 million and ($142,000) respectively, represents the net earnings attributable to the exchangeable shareholders for these periods.

As at September 30, 2005, there were 998,356 exchangeable shares outstanding at an exchange ratio of 1.29424 whereby 1,292,112 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 if the number of exchangeable shares outstanding falls below 1,000,000 shares.

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.

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, 2004 consolidated financial statements on pages 37 to 39 of the Trust's annual report. A summary of the Trust's critical accounting estimates can be found in the MD&A for the year-ended December 31, 2004 on pages 27 to 28 of the Trust's annual report.

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 Share Accounting

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)	**September 30, 2005**	December 31, 2004
Increase in property, plant and equipment	**17,050**	10,212
Increase in future income tax liability	**6,017**	3,610
Increase in non-controlling interest	**4,603**	7,266
Decrease in exchangeable shares	**(5,656)**	(7,406)
Increase in unitholders' capital	**12,634**	7,247
Decrease in accumulated earnings, end of period	**(548)**	(505)

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

	Three months ended September 30		Nine months ended September 30	
($000, except per unit amounts)	**2005**	2004	**2005**	2004
Increase in depletion expense	**668**	259	**1,728**	751
Increase in future income tax recovery	**(235)**	(91)	**(608)**	(265)
Increase (decrease) in non-controlling interest	**(32)**	43	**(1,077)**	142
Decrease in net income	**(401)**	(211)	**(43)**	(628)
Increase (decrease) in accumulated earnings, beginning of period	**(147)**	(6)	**(505)**	412
Increase (decrease) in net income per unit	**(0.01)**	–	**–**	(0.01)
Decrease in net income per unit-diluted	**(0.01)**	(0.01)	**(0.03)**	(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 October 31, 2005, the Trust had 36,879,634 trust units outstanding and 988,073 exchangeable shares outstanding. The number of trust units issuable upon conversion of the exchangeable shares is 1,290,048 trust units, using the exchange ratio in effect at October 31, 2005.

Summary of Quarterly Results

	2005			2004				2003
($000, except per unit amounts)	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Q4
Total revenue	**72,336**	**54,489**	**48,316**	47,895	41,077	34,847	31,480	23,297
Net income (loss) (1) (2)	**10,506**	**6,534**	**(11,985)**	24,120	2,846	2,520	254	(336)
Net income (loss) per unit (1) (2)	**0.29**	**0.20**	**(0.41)**	0.83	0.11	0.10	0.01	(0.02)
Net income (loss) per unit – diluted (1) (2)	**0.28**	**0.19**	**(0.44)**	0.78	0.10	0.09	0.01	(0.04)
Cash flow from operations	**33,275**	**22,978**	**20,108**	19,875	18,096	16,348	15,509	11,975
Cash flow from operations per unit	**0.93**	**0.69**	**0.68**	0.69	0.69	0.65	0.64	0.70
Cash flow from operations per unit – diluted	**0.88**	**0.66**	**0.64**	0.64	0.64	0.60	0.59	0.62
Capital expenditures	**73,298**	**79,619**	**29,518**	21,728	74,948	8,875	68,784	22,584
Cash distributions	**19,329**	**17,340**	**15,087**	14,834	13,490	12,929	12,624	8,897
Cash distributions per unit	**0.53**	**0.51**	**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 through the previous eight quarters due to several property and corporate acquisitions over 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 due to the 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, increasing effective September 2005 to $0.19 per unit.

Outlook

The Trust's annual projections for 2005 are as follows:

Production	
Oil and NGLs (bbls/d)	9,000
Natural gas (mcf/d)	18,000
Total (boe/d)	12,000
Cash flow ($000)	108,000
Cash flow per unit – diluted ($)	3.00
Cash distributions per unit ($)	2.14
Payout ratio – per unit – diluted (percent)	71
Capital expenditures ($000s) (1)	33,000
Wells drilled, net	33.2
Pricing	
Crude oil – WTI (US$/bbl)	55.25
Crude oil – WTI (Cdn$/bbl)	66.50
Natural gas – Corporate (Cdn$/GJ)	7.80
Exchange rate (US$/Cdn$)	0.83

(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

(UNAUDITED) ($000)	**September 30, 2005**	As at December 31, 2004 *Restated (Note 2)*
ASSETS		
Current assets		
Cash	**222**	44
Accounts receivable	**34,848**	20,645
Prepaids and deposits	**1,746**	339
	36,816	21,028
Deposits on property, plant and equipment (Note 12(a))	**3,775**	–
Reclamation fund	**358**	225
Property, plant and equipment (Note 4)	**480,773**	328,130
Goodwill	**58,147**	58,147
Total assets	**579,869**	407,530
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**32,845**	20,322
Cash distributions payable	**4,845**	3,346
Bank indebtedness (Note 5)	**118,236**	92,720
Risk management liability (Note 11)	**33,613**	7,898
	189,539	124,286
Asset retirement obligation (Note 6)	**28,956**	21,403
Risk management liability (Note 11)	**11,610**	–
Future income taxes	**36,393**	36,691
Total liabilities	**266,498**	182,380
NON-CONTROLLING INTEREST		
Exchangeable shares (Note 8)	**4,603**	7,266
UNITHOLDERS' EQUITY		
Unitholders' capital (Note 7)	**382,931**	247,253
Contributed surplus (Note 9)	**3,824**	1,918
Accumulated earnings	**39,343**	34,287
Accumulated cash distributions (Note 3)	**(117,330)**	(65,574)
Total unitholders' equity	**308,768**	217,884
Total liabilities and unitholders' equity	**579,869**	407,530

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED EARNINGS

(UNAUDITED) ($000, except per unit amounts)	Three months ended September 30		Nine months ended September 30	
	2005	2004	**2005**	2004
		Restated (Note 2)	*Restated (Note 2)*	*Restated (Note 2)*
REVENUE				
Oil and gas sales	**72,336**	41,077	**175,141**	107,404
Transportation expenses	**(1,151)**	(1,247)	**(3,245)**	(2,621)
Royalties, net of ARTC	**(14,828)**	(7,838)	**(34,572)**	(20,193)
Financial instruments				
Realized losses	**(9,905)**	(5,415)	**(25,953)**	(12,904)
Unrealized losses (Note 11)	**(4,395)**	(10,167)	**(37,236)**	(22,524)
	42,057	16,410	**74,135**	49,162
EXPENSES				
Operating	**9,021**	6,058	**24,510**	15,114
General and administrative	**1,762**	942	**4,180**	2,598
Unit-based compensation (Note 9)	**1,227**	568	**2,874**	1,520
Interest on bank indebtedness	**1,334**	1,040	**3,284**	2,263
Depletion, depreciation and amortization	**17,265**	10,644	**43,254**	28,714
Accretion on asset retirement obligation (Note 6)	**538**	147	**1,416**	393
Capital and other taxes	**1,060**	441	**3,036**	1,705
	32,207	19,840	**82,554**	52,307
Income (loss) before future income tax	**9,850**	(3,430)	**(8,419)**	(3,145)
Future income tax recovery	**(625)**	(6,320)	**(12,399)**	(8,909)
Net income before non-controlling interest	**10,475**	2,890	**3,980**	5,764
Non-controlling interest (Note 8)	**31**	(43)	**1,076**	(142)
Net income for the period	**10,506**	2,847	**5,056**	5,622
Accumulated earnings, beginning of the period, as previously reported	**28,837**	7,325	**34,792**	3,994
Retroactive application of change in accounting policy (Note 2)	**–**	(6)	**(505)**	550
Accumulated earnings, beginning of the period, as restated	**28,837**	7,319	**34,287**	4,544
Accumulated earnings, end of the period	**39,343**	10,166	**39,343**	10,166
Net income per unit (Note 10)				
Basic	**0.29**	0.11	**0.15**	0.22
Diluted	**0.28**	0.10	**0.12**	0.21

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(UNAUDITED) ($000)	Three months ended September 30		Nine months ended September 30	
	2005	2004	**2005**	2004
		Restated (Note 2)	*Restated (Note 2)*	*Restated (Note 2)*
CASH PROVIDED BY (USED IN)				
OPERATING ACTIVITIES				
Net income for the period	**10,506**	2,847	**5,056**	5,622
Items not affecting cash				
Non-controlling interest	**(31)**	43	**(1,076)**	142
Future income taxes	**(625)**	(6,320)	**(12,399)**	(8,909)
Unit-based compensation (Note 9)	**1,227**	568	**2,874**	1,520
Depletion, depreciation and amortization	**17,265**	10,644	**43,254**	28,714
Accretion on asset retirement obligation (Note 6)	**538**	147	**1,416**	393
Gain on sale of investment	**–**	–	**–**	(53)
Unrealized losses on financial instruments (Note 11)	**4,395**	10,167	**37,236**	22,524
Cash flow from operations	**33,275**	18,096	**76,361**	49,953
Asset retirement expenditures (Note 6)	**(271)**	(117)	**(555)**	(117)
Change in non-cash working capital				
Accounts receivable	**(4,561)**	(13,433)	**(12,436)**	(10,454)
Prepaid expenses and deposits	**136**	(108)	**(1,408)**	191
Accounts payable	**9,305**	4,905	**10,554**	(2,657)
	37,884	9,343	**72,516**	36,916
INVESTING ACTIVITIES				
Expenditures on petroleum and natural gas properties	**(12,315)**	(74,948)	**(121,452)**	(90,919)
Corporate acquisitions (Note 4)	**(9,620)**	–	**(9,620)**	(76,845)
Deposits on property, plant and equipment	**(3,775)**	–	**(3,775)**	1,000
Reclamation fund net contributions	**(59)**	(15)	**(133)**	(15)
Proceeds on sale of investments	**–**	–	**–**	241
Change in non-cash working capital				
Accounts receivable	**22**	(60)	**(84)**	115
Accounts payable	**(220)**	9,417	**752**	9,637
	(25,967)	(65,606)	**(134,312)**	(156,786)
FINANCING ACTIVITIES				
Issue of trust units, net of issue costs	**5,543**	47,201	**86,716**	117,520
Increase in bank indebtedness	**1,100**	22,300	**25,516**	40,493
Cash distributions (including DRIP)	**(19,329)**	(13,490)	**(51,756)**	(39,043)
Change in non-cash working capital				
Cash distributions payable	**857**	240	**1,498**	888
	(11,829)	56,251	**61,974**	119,858
INCREASE (DECREASE) IN CASH	**88**	(12)	**178**	(12)
CASH AT BEGINNING OF PERIOD	**134**	82	**44**	82
CASH AT END OF PERIOD	**222**	70	**222**	70

See accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2005 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements of Crescent Point Energy Trust ("the Trust") have been prepared by management in accordance with Canadian generally accepted accounting principles and follow the same accounting policies as the most recent annual audited financial statements except as noted below in Note 2. The specific accounting policies used are described in the annual consolidated financial statements appearing on pages 37 through 39 of the Trust's 2004 Annual Report. All amounts reported in these statements are in Canadian dollars.

2. CHANGES IN ACCOUNTING POLICIES

a) 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 6 for additional information regarding the asset retirement obligation.

b) 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.

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.

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)	**September 30, 2005**	December 31, 2004
Increase in property, plant and equipment	**17,050**	10,212
Increase in future income tax liability	**6,017**	3,610
Increase in non-controlling interest	**4,603**	7,266
Decrease in exchangeable shares	**(5,656)**	(7,406)
Increase in unitholders' capital	**12,634**	7,247
Decrease in accumulated earnings, end of period	**(548)**	(505)

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

	Three months ended September 30		Nine months ended September 30	
($000, except per unit amounts)	**2005**	2004	**2005**	2004
Increase in depletion expense	**668**	259	**1,728**	751
Increase in future income tax recovery	**(235)**	(91)	**(608)**	(265)
Increase (decrease) in non-controlling interest	**(32)**	43	**(1,077)**	142
Decrease in net income	**(401)**	(211)	**(43)**	(628)
Increase (decrease) in accumulated earnings, beginning of period	**(147)**	(6)	**(505)**	412
Increase (decrease) in net income per unit	**(0.01)**	–	**–**	(0.01)
Decrease in net income per unit-diluted	**(0.01)**	(0.01)	**(0.03)**	(0.02)

3. 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, 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 September 30		Nine months ended September 30	
($000, except per unit amounts)	**2005**	2004	**2005**	2004
Cash flow from operations before changes in non-cash working capital	**33,275**	18,096	**76,361**	49,953
Add (deduct)				
Cash withheld to fund current period capital expenditures	**(13,616)**	(4,474)	**(23,917)**	(10,778)
Reclamation fund contributions and interest earned on fund [1]	**(330)**	(132)	**(688)**	(132)
Cash distributions declared to unitholders	**19,329**	13,490	**51,756**	39,043
Accumulated cash distributions – beginning of period	**98,001**	37,250	**65,574**	11,697
Accumulated cash distributions – end of period	**117,330**	50,740	**117,330**	50,740
Cash distributions per unit [2]	**0.53**	0.51	**1.55**	1.53
Accumulated cash distributions per unit – beginning of period	**3.74**	1.70	**2.72**	0.68
Accumulated cash distributions per unit – end of period	**4.27**	2.21	**4.27**	2.21

(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.

4. 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 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

5. 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 $135 million to $165 million on June 30, 2005. The Trust has letters of credit in the amount of $15.4 million outstanding at September 30, 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.

6. 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 $29.0 million at September 30, 2005 (December 31, 2004 – $21.4 million) based on total estimated undiscounted cash flows to settle the obligation of $59.0 million (December 31, 2004 – $47.4 million). The expected period until settlement ranges from a minimum of two years to a maximum of 42 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)
Asset retirement obligation, January 1, 2005	21,403
Liabilities incurred	4,896
Liabilities acquired through corporate acquisitions	1,796
Liabilities settled	(555)
Accretion expense	1,416
Asset retirement obligation, September 30, 2005	**28,956**

7. UNITHOLDERS' CAPITAL

	Number of trust units	Amount ($000)
Trust units, January 1, 2005 (1)	29,347,408	257,468
Issued for cash	3,930,000	75,063
Issued on corporate acquisitions	2,235,000	40,859
Issued on conversion of exchangeable shares (1)	379,581	7,135
Issued on vesting of restricted units (2)	51,809	657
Issued pursuant to the distribution reinvestment plans	773,318	14,124
To be issued pursuant to the distribution reinvestment plans	109,752	2,131
Trust units, September 30, 2005	36,826,868	397,437
Cumulative unit issue costs	–	(14,506)
Total unitholders' capital, September 30, 2005	**36,826,868**	**382,931**

(1) Unitholders' capital at January 1, 2005 and for the first quarter of 2005 has 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.

8. 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. If the number of exchangeable shares outstanding reaches 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.

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

Exchangeable Shares	**2005**	2004
Balance, January 1	**1,307,140**	1,902,901
Exchanged for trust units	**(308,784)**	(452,014)
Balance, September 30	**998,356**	1,450,887
Exchange ratio, September 30	**1.29424**	1.15729
Trust units issuable upon conversion, September 30	**1,292,112**	1,679,097

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

Non-controlling Interest ($000)	**2005**	2004
Non-controlling interest, January 1	**7,266**	10,348
Reduction of book value for conversion to trust units	**(1,587)**	(2,463)
Current period net earnings (loss) attributable to non-controlling interest	**(1,076)**	142
Non-controlling interest, September 30	**4,603**	8,027

9. 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:

Restricted units, January 1, 2005	400,559
Granted	290,230
Vested	(67,787)
Cancelled	(76,979)
Restricted units, September 30, 2005	546,023

The Trust recorded compensation expense and contributed surplus of $1.2 million in the three-month period ended September 30, 2005 and $2.9 million in the nine month period ended September 30, 2005, based on the amortization of the fair value of the units on the date of the grant.

10. PER TRUST UNIT AMOUNTS

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

	Three months ended September 30		Nine months ended September 30	
	2005	2004	**2005**	2004
Weighted average trust units [1]	**35,813,204**	26,296,115	**32,815,808**	25,262,065
Trust units issuable on conversion of exchangeable shares [1] [2]	**1,292,112**	1,679,097	**1,292,112**	1,679,097
Dilutive impact of restricted units	**539,523**	361,779	**477,081**	291,911
Dilutive trust units and exchangeable shares	**37,644,839**	28,336,991	**34,585,001**	27,233,073

(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.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The following is a summary of the financial instrument contracts in place as at September 30, 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)
2005					
October – December	Swap	3,000	47.68		
October – December	Collar	250		50.00	57.00
October – December	Collar	250		50.00	60.00
October – December	Put	250		73.02	
2006					
January – March	Swap	250	46.75		
January – June	Swap	1,750	50.36		
January – December	Swap	1,000	54.54		
April – December	Swap	250	51.00		
July – December	Swap	1,750	50.94		
January – December	Collar	500		52.50	64.08
January – December	Put	1,000		76.65	
2007					
January – March	Swap	1,000	58.72		
January – June	Swap	250	67.00		
January – September	Swap	250	74.52		
April – June	Swap	1,000	72.02		
July – September	Swap	1,250	71.11		
October – December	Swap	1,250	74.00		
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 – June	Put	500		64.50	
2008					
January – June	Swap	1,000	72.73		
January – June	Collar	250		65.00	82.00

The Trust has an interest rate swap in the amount of $50 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)
Risk management liability (net), January 1, 2005	7,898
Change in mark-to-market unrealized loss	37,325
Risk management liability (net), September 30, 2005	45,223

12. SUBSEQUENT EVENT

a) Acquisition of a Partnership (Tatagwa Property)

On October 28, 2005, the Trust closed the acquisition of properties in the Tatagwa area of southeast Saskatchewan for total consideration of $37.8 million, before closing adjustments. The purchase was funded through the Trust's existing bank lines.

b) Acquisition of Bulldog Energy Inc. and Plan of Arrangement

Subsequent to the third quarter of 2005, the Trust issued an offer to purchase the issued and outstanding shares of Bulldog Energy Inc. by way of a Plan of Arrangement for total consideration of approximately $118.0 million. An information circular was filed on October 28, 2005 and a shareholder vote to approve the Plan of Arrangement will be held on November 28, 2005.

c) Acquisition of a Property (Southeast Saskatchewan)

Subsequent to the third quarter, the Trust executed an agreement to purchase oil and natural gas properties located in the corridor between Manor and Ingoldsby for consideration of approximately $25.5 million. The acquisition is expected to close on or about January 2, 2006.

d) Credit Facilities

On November 2, 2005, the amount available under the Trust's credit facilities was increased from $165 million to $200 million.

13. COMPARATIVE INFORMATION

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

CORPORATE INFORMATION

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

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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

Gilbert Laustsen Jung Associates Ltd.
Calgary, Alberta

Investor Relations

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 Symbols

CPG.UN

Investor Contacts

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President and Chief Executive Officer
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Greg Tisdale
Chief Financial Officer
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