August 13, 2007, CALGARY, ALBERTA. Crescent Point Energy Trust, ("Crescent Point" or the "Trust") (TSX: CPG.UN), is pleased to announce its operating and financial results for the second quarter and six months ended June 30, 2007.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended June 30			Six months ended June 30		
($000s except trust units, per trust unit and per boe amounts)	**2007**	2006	% Change	**2007**	2006	% Change
Financial						
Cash flow from operations [1]	**78,248**	52,282	50	**151,123**	92,518	63
Per unit [1] [2]	**0.77**	0.85	(9)	**1.60**	1.59	1
Net income (loss) [3]	**(117,773)**	19,260	(711)	**39,771**	22,441	77
Per unit [2] [3]	**(1.17)**	0.31	(477)	**0.43**	0.34	26
Cash distributions	**60,320**	36,123	67	**113,931**	69,065	65
Per unit [2]	**0.60**	0.60	-	**1.20**	1.20	-
Payout ratio (%) [1]	**77**	69	8	**75**	75	-
Per unit (%) [1] [2]	**78**	71	7	**75**	75	-
Net debt [1] [4]	**353,416**	241,371	46	**353,416**	241,371	46
Capital acquisitions (net) [5]	**14,122**	91,408	(85)	**639,252**	444,189	44
Development capital expenditures	**42,416**	24,276	75	**74,746**	48,035	56
Weighted average trust units outstanding (mm)						
Basic	**100.3**	59.3	69	**93.3**	56.1	66
Diluted	**101.7**	61.4	66	**94.6**	58.2	63
Operating						
Average daily production						
Crude oil and NGLs (bbls/d)	**22,819**	16,959	35	**22,443**	16,873	33
Natural gas (mcf/d)	**20,109**	20,622	(2)	**19,745**	19,356	2
Total (boe/d)	**26,170**	20,396	28	**25,733**	20,099	28
Average selling prices [6]						
Crude oil and NGLs ($/bbl)	**63.11**	66.85	(6)	**60.79**	60.13	1
Natural gas ($/mcf)	**7.17**	5.67	26	**7.31**	6.72	9
Total ($/boe)	**60.54**	61.31	(1)	**58.62**	56.95	3
Netback ($/boe)						
Oil and gas sales	**60.54**	61.31	(1)	**58.62**	56.95	3
Royalties	**(11.77)**	(13.61)	(14)	**(10.68)**	(12.49)	(14)
Operating expenses	**(9.44)**	(8.14)	16	**(9.42)**	(8.30)	13
Transportation	**(1.61)**	(1.28)	26	**(1.65)**	(1.19)	39
Netback prior to realized financial instruments	**37.72**	38.28	(1)	**36.87**	34.97	5
Realized gain (loss) on financial instruments	**0.72**	(5.41)	113	**0.94**	(4.68)	120
Netback	**38.44**	32.87	17	**37.81**	30.29	25

(1) Cash flow from operations, payout ratio and net debt as presented do not have any standardized meaning prescribed by GAAP and therefore may not be comparable with the calculation of similar measures presented by other entities.

(2) The per unit amounts (with the exception of per unit distributions) are the per unit – diluted amounts. The net income and cash flow per unit – diluted amounts exclude the cash portion of unit-based compensation.

(3) Net income for the three months ended June 30, 2007 and six months ended June 30, 2007 includes the impact of the June 2007 Bill C-52 Budget Implementation Act. Net income for the six months ended June 30, 2007 also includes the impact of the Trust's March 1, 2007 reorganization.

(4) Net debt includes working capital, but excludes the risk management liabilities and assets.

(5) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.

(6) The average selling prices reported are before realized financial instruments.

HIGHLIGHTS

In the second quarter of 2007, Crescent Point continued to execute its integrated business strategy of acquiring, exploiting and developing high quality, long life, light and medium oil and natural gas properties.

- Crescent Point achieved a record average daily production volume in the second quarter of 2007, driven by continued 100 percent successful development drilling at the Trust's Viewfield Bakken play. The Trust produced an average 26,170 boe/d for the quarter, 87 percent weighted to light and medium crude oil. This represents a 28 percent increase from the 20,396 boe/d produced in the second quarter of 2006.
- Crescent Point spent $42.4 million on development capital activities in the quarter, including $13.4 million on facilities, land, seismic and tangible well equipment. The Trust spent $29.0 million drilling 41 (24.5 net) wells, comprised of 39 (23.1 net) oil wells and 2 (1.4 net) water injection wells, achieving a 100 percent success rate. The Trust drilled 16 (9.0 net) wells in the Viewfield Bakken play in the second quarter, adding 630 boe/d of initial interest production. In total, Crescent Point added approximately 1,800 boe/d of initial interest production through its development drilling activities in the quarter.
- The Trust's cash flow from operations increased by 50 percent to a record $78.2 million ($0.77 per unit – diluted) in the second quarter of 2007, compared to $52.3 million ($0.85 per unit – diluted) in the second quarter of 2006.
- The Trust's netback remained strong during the second quarter of 2007, averaging $38.44 per boe, up 17 percent from the second quarter of 2006 despite a 10 percent decline in the Canadian dollar benchmark crude oil price. The 17 percent increase highlights the Trust's high quality oil along with its low royalty and operating cost structure. A significant component of the Trust's improvement in corporate netback relates to the Viewfield Bakken production, which realized a second quarter netback of Cdn$56.19 per boe.
- The Trust maintained consistent monthly distributions of $0.20 per unit, totaling $0.60 per unit for the second quarter of 2007 resulting in an overall payout ratio of 78 percent on a per unit – diluted basis. This compares to an overall payout ratio of 71 percent on a per unit – diluted basis in the second quarter of 2006.
- Crescent Point continued to execute its core strategy of managing commodity price risk using a combination of fixed price swaps, costless collars and put option instruments. As at August 1, 2007, the Trust had hedged 54 percent, 51 percent and 32 percent of production, net of royalty interest, for the balance of 2007, 2008 and 2009, respectively. Crescent Point has initiated its 2010 hedging program, with 19 percent and 9 percent of production, net of royalty interest, hedged for the first and second quarters of 2010, respectively.
- On May 28, 2007, the Trust's bank syndicate increased the borrowing base from $470 million to $600 million recognizing the Trust's strong reserves growth through continued development success, the acquisition of Mission Oil & Gas Inc., and continued risk management activities.
- The Trust's balance sheet remains strong with projected net debt to 12 month cash flow of less than 1.0 times.
- Crescent Point closed two minor property acquisitions during the second quarter of 2007 for a total consideration of $14.6 million. In total, the Trust acquired 370 boe/d of production and 0.9 million boe of proved plus probable reserves in its core areas of John Lake and southeast Saskatchewan.

OPERATIONS REVIEW

Forward-Looking Statements

This report may contain forward-looking statements including expectations of future production, cash flow and earnings. These statements are based on current beliefs and expectations based on information available at the time the assumption was made. By its nature, such forward-looking information is subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, including those material risks discussed in our annual information form under "Risk Factors" and in our Management's Discussion and Analysis for the year ended December 31, 2006, under "Business Risks and Prospects". The material assumptions are disclosed in the Results of Operations section of this press release under the headings "Cash Distributions", "Taxation of Cash Distributions", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements", and "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 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. 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 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.

Second Quarter Operations Summary

During the second quarter of 2007, 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 and medium oil and natural gas properties.

Crescent Point achieved another record quarter for production, averaging 26,170 boe/d during the second quarter of 2007. The Trust drilled a total of 39 (23.1 net) oil wells and 2 (1.4 net) water injection wells, achieving a 100 percent success rate and adding approximately 1,800 boe/d of initial interest production.

Drilling Results

Three months ended June 30, 2007	**Gas**	**Oil**	**D&A**	**Service**	**Standing**	**Total**	**Net**	**% Success**
Southeast Saskatchewan	-	31	-	2	-	33	20.9	100
Southwest Saskatchewan	-	8	-	-	-	8	3.6	100
South/Central Alberta	-	-	-	-	-	-	-	-
Northeast BC & W Peace River Arch, Alberta	-	-	-	-	-	-	-	-
Total	**-**	**39**	**-**	**2**	**-**	**41**	**24.5**	**100**

Six months ended June 30, 2007	**Gas**	**Oil**	**D&A**	**Service**	**Standing**	**Total**	**Net**	**% Success**
Southeast Saskatchewan	-	46	-	2	1	49	34.4	97
Southwest Saskatchewan	-	8	-	-	-	8	3.6	100
South/Central Alberta	-	1	-	1	-	2	1.9	100
Northeast BC & W Peace River Arch, Alberta	-	4	-	-	-	4	4.0	100
Total	**-**	**59**	**-**	**3**	**1**	**63**	**43.9**	**98**

Southeast Saskatchewan

Drilling activities resumed in early May after the annual spring break up period. During the quarter, Crescent Point drilled a total of 31 (19.5 net) horizontal oil wells achieving a 100 percent success rate. Of the wells drilled, 16 (9.0 net) were Bakken horizontal wells at Viewfield that averaged 70 boe/d each on a gross pre-fracture stimulation rate. The balance of the wells were drilled in the Trust's core properties of Manor, Ingoldsby and Tatagwa. Total initial interest production added from drilling activities in southeast Saskatchewan was approximately 1,620 boe/d.

Construction activities continued on the Viewfield gas plant expansion from 3.0 mmcf/d to 6.0 mmcf/d. Construction was completed in late July and the expansion was fully operational ahead of schedule at the beginning of August 2007. The Trust will continue to execute the development of the Viewfield Bakken play with plans to drill up to 71 (40.0 net) wells during 2007. Up to 65 (42.3 net) Bakken horizontal wells will be fracture stimulated in the second half of the year.

At Manor, the Trust drilled a fourth 75-metre interwell spacing location that achieved initial production rates of 65 boe/d. A fifth location is planned for the fourth quarter of 2007. Also at Manor, the Trust expanded its water handling capability to accommodate the increased production resulting from recent drilling success. At Tatagwa, 2 (1.4 net) water injectors were drilled into the Tatagwa Unit with an additional 2 (1.4 net) injector drills planned for the second half of 2007.

Southwest Saskatchewan

During the quarter, the Trust drilled 8 (3.6 net) wells in the Battrum Units achieving a 100 percent success rate and adding initial interest production of 180 boe/d. The Trust is currently reviewing these results for a potential second phase of drilling in late 2007. Preliminary results of a reservoir simulation model for the Cantuar Unit are currently being reviewed with the operator in order to optimize water injection and drill location selections. Up to 11 (6.1 net) drills in the Cantuar Unit are planned for the third quarter. The Trust is also working with its operated partner at the Cantuar Unit to identify production optimization opportunities.

South/Central Alberta

Crescent Point continued to work on recovery optimization activities within the Dina and Cummings formations at Sounding Lake. Three (2.8 net) Dina recompletions were conducted at Sounding Lake in the second quarter, achieving initial interest production rates totaling approximately 60 boe/d. Based on encouraging core flood studies in the Sparky formation, the Trust submitted an application for pool delineation in preparation for waterflood approval. Water injection is expected to commence in late 2007 or early 2008.

At John Lake, the Trust continued to work on optimization activities, including 13 compressor reconfigurations and resizings which are expected to result in rental and power consumption savings of approximately $75,000 per month and which will help offset near term production declines.

At Little Bow, the Trust has prepared the first 2 (2.0 net) of up to 15 (15.0 net) recompletion candidates. The first two are scheduled for August 2007 and, pending the results, additional candidates will be considered for later in the third and fourth quarters of 2007.

Northeast British Columbia and Peace River Arch, Alberta

At Worsley, the Trust received Good Production Practice (GPP) approval for the Charlie Lake T pool. Water injection commenced into the Charlie Lake S pool and plans to convert a well for the Charlie Lake T pool injection are underway, with conversion expected in the third quarter of 2007. Extended spring rain conditions delayed the tie-in of approximately 200 boe/d from 4 (4.0 net) wells drilled in late 2006. Tie-in is now planned for the second half of 2007.

Acquisitions

During the second quarter of 2007, Crescent Point closed two minor property acquisitions for a total consideration of $14.6 million. The properties acquired consolidate assets in the Trust’s core areas of John Lake and southeast Saskatchewan. In total, Crescent Point acquired 370 boe/d of production and 0.9 million boe of proved plus probable reserves.

In the second half of the year, the Trust plans to dispose of certain non-core properties and redeploy the proceeds to fund consolidation acquisitions in the Trust’s core operating areas.

MARKETS AND PRICING UPDATE

Benchmark crude oil prices continued relatively strong, with West Texas Intermediate (“WTI”) averaging US$65.02 per barrel in the second quarter of 2007, down 8 percent from the second quarter of 2006. The Canadian dollar strengthened in the quarter, averaging US/Cdn $0.91 and contributing to a 10 percent decline in the Canadian dollar benchmark crude oil price compared to the second quarter of 2006. Despite this market price decline, the Trust’s netback increased by 17 percent to $38.44 per boe, reflecting the Trust’s high quality oil along with its low royalty and operating cost structure. This improvement in corporate netback has been driven predominately by the Viewfield Bakken production which realized a second quarter netback of $56.19 per boe.

The Trust anticipates the trend of high oil prices and a strong Canadian dollar to continue through the remainder of the year, as evidenced by WTI hitting all time highs in August of 2007 and the Canadian dollar hitting 30 year highs in July.

Differentials to WTI for Canadian grades of crude oil narrowed in the first half of 2007, with some grades trading at a premium to WTI, as demand for Canadian crude oil, light grade oil in particular, was strong relative to demand for WTI crude oil at Cushing, Oklahoma. The Trust anticipates this trend to continue in the third quarter before differentials widen seasonally into the fourth quarter.

AECO natural gas prices averaged Cdn$7.07 per mcf during the second quarter of 2007 before falling below Cdn$5.00 per mcf in July. Near record high storage levels combined with mild weather and continued natural gas drilling in the United States has weakened the market considerably in the third quarter. Crescent Point expects this weakness to continue into the second half of the year absent major North American production disruptions. With a strong balance sheet and solid three year hedging program, the Trust is well positioned should commodity price weakness provide opportunities to acquire high quality, long life, large oil or gas in place assets in the coming quarters.

UPDATE ON PROPOSAL TO TAX INCOME TRUSTS IN 2011

On October 31, 2006, the Federal Minister of Finance announced the Tax Fairness Plan, a proposal to tax the distributions of certain publicly traded income trusts. On March 19, 2007, the Minister of Finance announced the Federal budget, which included legislation to enact the Tax Fairness Plan. The budget was subsequently passed by the House of Commons and received Royal Assent from the Senate in June of 2007. As such, it is Crescent Point's understanding that, subject to Safe Harbour growth limitations and any further changes to the legislation, monthly distributions paid by Crescent Point will become taxable in 2011.

As a result of this legislation, the Trust has recorded a future income tax adjustment in the three month and six month periods ending June 30, 2007. Net income for the six month period ending June 30, 2007 increased to $39.8 million, compared to $22.4 million in the first six months of 2006. Net income for the first six months of 2007 includes the future tax expense relating to the enactment of the Tax Fairness Plan and the future tax recovery relating to the Trust's March 2007 reorganization. These future tax items are non-cash items and have no impact on the Trust's cash flows in either the three month period or the six month period ending June 30, 2007.

Despite the trust tax legislation, Crescent Point continues to aggressively implement its business plan, which remains unchanged since inception as a junior producer in 2001. Crescent Point's key attributes of proven management, high quality, large resource in place assets, and conservative balance sheet and risk management strategy have generated five strong years of successful results and position the Trust well to succeed in the future. In addition, with the Canadian Government's Tax Fairness Plan beginning in 2011, the Trust is well positioned with substantial tax pools in excess of $800 million to minimize future taxable income.

Crescent Point continues to actively participate in industry initiatives to influence the long term implementation of this legislation. The Trust continues to urge all of its unitholders and concerned individuals to write, email or visit the constituency office of their Member of Parliament to voice their opinion regarding the taxation of income trusts. Member of Parliament contact information can be found on the Crescent Point website at www.crescentpointenergy.com.

OUTLOOK

Crescent Point continues to execute its proven business plan of creating value added growth in reserves, production and cash flow through management's integrated strategy of acquiring, exploiting and developing high quality, long life, light and medium oil and natural gas properties.

The Trust has more than $1.1 billion of future development projects providing six years of low risk infill development drilling inventory to sustain current production levels. With projected net debt to cash flow of less than 1.0 times and a balanced three year hedge profile, Crescent Point is well positioned to sustain distributions over time as the Trust continues to exploit and develop its asset base and actively identify and evaluate accretive acquisition opportunities.

Crescent Point has more than 2.5 billion barrels of original oil in place and a reserve life index of 11.9 years on a proved plus probable basis. Through infill drilling, production optimization and waterflood implementation, management believes the Trust has the potential to double its proved plus probable reserves over time.

For the balance of 2007, the Trust continues to focus on development drilling at its core properties of Viewfield, Manor, Tatagwa, Battrum/Cantuar, Worsley and Glen Ewen. The Viewfield gas plant expansion was completed ahead of schedule in early August of 2007 and the Trust is actively drilling development wells in the Viewfield Bakken play, with plans to drill 71 (40.0 net) horizontal wells during the year. Up to 65 (42.3 net) Bakken horizontal wells will be fracture stimulated in 2007.

The Trust continues to actively manage its three year commodity hedging program, with 54 percent of volumes hedged for the balance of 2007, 51 percent in 2008, and 32 percent in 2009. The 2010 hedge program has been initiated, with 19 percent and 9 percent of volumes hedged in the first and second quarters of 2010, respectively. Hedge instruments utilized in the program include swaps, collars and put options, providing a floor of more than Cdn$70 per barrel, with upside participation in rising commodity prices.

The Trust has revised its 2007 outlook to reflect higher than anticipated benchmark crude oil prices and the Canadian dollar, as well as lower than expected natural gas prices. WTI is forecast to average US$67 per barrel, up from US$60 previously, and the Canadian dollar is forecast at US/Cdn $0.91, up from US/Cdn $0.85 previously. The AECO natural gas price forecast has been decreased by Cdn$0.75 per mcf to Cdn$6.75. As a result, the Trust anticipates that cash flow will increase by $3 million to $317.0 million, or $3.17 per unit, fully diluted ($3.11 previously). The average daily production forecast remains unchanged at 26,250 boe/d.

Crescent Point's management believes that with the high quality reserve base and development inventory, excellent balance sheet and solid hedging program, the Trust is well positioned to continue generating strong operating and financial results and delivering sustainable distributions through 2007 and beyond.

2007 Outlook

Crescent Point's 2007 guidance as follows:

	Previous Guidance	Revised Guidance
Production		
Oil and NGL (bbls/d)	22,416	22,917
Natural gas (mcf/d)	23,000	20,000
Total (boe/d)	26,250	26,250
Cash flow ($000)	314,000	317,000
Cash flow per unit – diluted ($)	3.11	3.17
Cash distributions per unit ($)	2.40	2.40
Payout ratio – per unit – diluted (%)	77	76
Capital expenditures ($000) (1)	150,000	150,000
Wells drilled, net	110	110
Pricing		
Crude oil – WTI (US$/bbl)	60.00	67.00
Crude oil – WTI (Cdn$/bbl)	70.59	73.63
Natural gas – Corporate (Cdn$/mcf)	7.50	6.75
Exchange rate (US$/Cdn$)	0.85	0.91

(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
August 13, 2007

MANAGEMENT'S DISCUSSION & ANALYSIS

Management's discussion and analysis ("MD&A") is dated August 13, 2007 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended June 30, 2007 and the audited consolidated financial statements and MD&A for the year ended December 31, 2006, for a full understanding of the financial position and results of operations of Crescent Point Energy Trust ("Crescent Point" or the "Trust").

Non-GAAP Financial Measures

Throughout this discussion and analysis, Crescent Point uses the terms cash flow from operations, cash flow from operations per unit, cash flow from operations per unit – diluted, distributable cash, payout ratio, payout ratio per unit – diluted, net debt, market capitalization and total capitalization. These terms do not have any standardized meaning as prescribed by Canadian generally accepted accounting principles ("GAAP") and therefore they may not be comparable with the calculation of similar measures presented by other issuers.

Cash flow from operations is calculated based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures. Cash flow from operations per unit – diluted is calculated based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures excluding the cash portion of unit-based compensation. Management utilizes cash flow from operations as a key measure to assess the ability of the Trust to finance distributions, operating activities, capital expenditures and debt repayments. Cash flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with Canadian GAAP.

The following table reconciles the cash flow from operating activities to cash flow from operations:

	Three months ended June 30			Six months ended June 30		
($000)	**2007**	2006	% Change	**2007**	2006	% Change
Cash flow from operating activities	**102,637**	49,683	107	**152,813**	87,203	75
Changes in non-cash working capital	**(24,586)**	2,502	(1,083)	**(2,379)**	5,213	(146)
Asset retirement expenditures	**197**	97	103	**689**	102	575
Cash flow from operations	**78,248**	52,282	50	**151,123**	92,518	63

Distributable cash is calculated based on cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures and after deducting reclamation fund contributions. Management utilizes distributable cash as a measure of the total amount of cash available for distribution to unitholders. Payout ratio is calculated as the proportion of cash distributions to cash flow from operating activities before changes in non-cash working capital and asset retirement obligation expenditures. Management utilizes the payout ratio to measure the stability and sustainability of both the Trust and distributions to unitholders.

Net debt is calculated as current liabilities less current assets, excluding risk management assets and liabilities and unrealized gains on investments in marketable securities, and including long term investments. Management utilizes net debt as a key measure to assess the liquidity of the Trust. Market capitalization is calculated by applying the period end closing unit trading price to the number of trust units outstanding. Market capitalization is an indication of the enterprise value. Total capitalization is calculated as market capitalization and current liabilities, less current assets and long term investments, excluding the risk management asset and liabilities and unrealized gains on investments in marketable securities. Total capitalization is used by management to measure the proportion of net debt in the Trust's capital structure.

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.

Forward-Looking Information

Certain statements contained in this report constitute forward-looking statements and are based on the Trust's beliefs and assumptions based on information available at the time the assumption was made. 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. The Trust and Crescent Point Resources Inc. ("CPRI"), believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date of this report.

The material assumptions in making these forward-looking statements are disclosed in this analysis under the headings "Cash Distributions", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates" and "New Accounting Pronouncements".

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 there from.

Results of Operations

Production

Production increased by 28 percent in the second quarter of 2007 and for the six months ended June 30, 2007 primarily due to the acquisition of Mission Oil & Gas Inc. ("Mission"), several acquisitions completed in 2006 and the Trust's successful drilling program. The Mission acquisition closed on February 9, 2007 and added over 7,000 boe/d of high quality, long life, light oil and natural gas assets, including more than 5,000 boe/d from the Bakken resource play. This acquisition adds a new core area for the Trust in the Viewfield area of southeast Saskatchewan.

The Trust's weighting to oil increased to 87 percent, a four percent increase quarter-over-quarter and a three percent increase for the six months ended June 30, 2007. This increase was the result of the Mission acquisition which was focused primarily on light oil assets.

	Three months ended June 30			Six months ended June 30		
	2007	2006	% Change	**2007**	2006	% Change
Crude oil and NGL (bbls/d)	**22,819**	16,959	35	**22,443**	16,873	33
Natural gas (mcf/d)	**20,109**	20,622	(2)	**19,745**	19,356	2
Total (boe/d)	**26,170**	20,396	28	**25,733**	20,099	28
Crude oil and NGL (%)	**87**	83	4	**87**	84	3
Natural gas (%)	**13**	17	(4)	**13**	16	(3)
Total (%)	**100**	100	-	**100**	100	-

Marketing and Prices

The Trust's average oil price for the second quarter of 2007 decreased 6 percent over the comparable period in 2006 due to a decrease in the $US benchmark WTI price and a stronger Canadian dollar, partially offset by narrower corporate differentials. Crescent Point's oil differential narrowed significantly from $12.59 per bbl in the second quarter of 2006 to $8.34 per bbl in the second quarter of 2007. This trend is attributable to both changes in market conditions and a change in the Trust's crude oil quality as a result of the Viewfield Bakken light oil properties acquired through the Mission acquisition.

For the six months ended June 30, 2007, the Trust's average selling price for crude oil increased by one percent over the comparable 2006 period. The Trust's average selling price was reduced by an 8 percent decline in the benchmark $US WTI price, but this was more than offset by improvements in the Trust's average crude quality from the Mission acquisition, which narrowed corporate oil differentials and provided a higher selling price. In addition, market differentials narrowed from the higher levels experienced in the first quarter of 2006. Collectively, the corporate oil differential for the six months ended June 30, 2007 was $9.26 per bbl compared to $16.15 per bbl in the comparable 2006 period.

The Trust's average selling price for gas for the three and six months ended June 30, 2007 increased 26 percent and nine percent, respectively, compared to the same periods for 2006. These trends were reasonably consistent with the trend in the AECO daily gas price, reflecting the Trust's portfolio of gas marketing contracts.

Average Selling Prices (1)	Three months ended June 30			Six months ended June 30		
	2007	2006	% Change	**2007**	2006	% Change
Crude oil and NGL ($/bbl)	**63.11**	66.85	(6)	**60.79**	60.13	1
Natural gas ($/mcf)	**7.17**	5.67	26	**7.31**	6.72	9
Total ($/boe)	**60.54**	61.31	(1)	**58.62**	56.95	3

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

Benchmark Pricing	Three months ended June 30			Six months ended June 30		
	2007	2006	% Change	**2007**	2006	% Change
WTI crude oil (US$/bbl)	**65.02**	70.70	(8)	**61.64**	67.13	(8)
WTI crude oil (Cdn$/bbl)	**71.45**	79.44	(10)	**70.05**	76.28	(8)
AECO natural gas (1) (Cdn$/mcf)	**7.07**	6.03	17	**7.23**	6.76	7
Exchange rate – US$/Cdn$	**0.91**	0.89	2	**0.88**	0.88	-

(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 risk management guidelines used by management in carrying out the Trust's strategic risk management program. The risk exposure inherent in movements in the price of crude oil and natural gas, fluctuations in the US/Cdn dollar exchange rate, changes in the price of power and interest rate movements on long-term debt are all proactively managed by Crescent Point through the use of derivatives with reputable, financially sound counterparties. The Trust considers these contracts to be an effective means to manage cash flow.

The majority of the Trust's crude oil and natural gas financial instruments are in Canadian dollars, and all contracts are referenced to WTI and AECO, unless otherwise noted. These Canadian dollar financial instruments allow the Trust to hedge both commodity prices and fluctuations in the US/Cdn dollar exchange rate. The Trust's US dollar crude oil financial instrument contracts were executed in conjunction with US dollar foreign exchange contracts to mitigate fluctuations in the US/Cdn dollar.

The Trust had a realized financial instrument gain of $1.7 million for the second quarter of 2007 compared to a $10.0 million loss for the same period in 2006. The gain is attributable to a higher average financial instrument oil price, combined with a decline in the WTI benchmark price. The Trust's average financial instrument oil price increased $8.83 per bbl, from $64.10 per bbl in the second quarter of 2006 to $72.93 per bbl for the second quarter 2007. WTI decreased Cdn$7.99 over the same period.

The Trust's realized financial instrument gain was $4.3 million for the six months ended June 30, 2007 compared to a loss of $17.0 million for the comparable 2006 period. This trend also relates to a higher average financial instrument oil price, and a decline in the WTI benchmark price.

The Trust has not designated any of its risk management activities as accounting hedges under the Canadian Institute of Chartered Accountants (the "CICA") section 3865 and, accordingly, has marked-to-market its financial instruments. This resulted in an unrealized financial instrument gain of $18.8 million for the second quarter of 2007 compared to a loss of $3.3 million in 2006 for the comparable period. The gain resulted from a decline in the WTI crude oil price at June 30, 2007 as compared to the end of the first quarter of 2007.

The Trust's unrealized financial instrument gain for the six months ended June 30, 2007 was $3.4 million compared to a loss of $22.8 million for the same period in 2006. The gain resulted from a decline in the WTI crude oil price at June 30, 2007 compared to December 31, 2006.

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

	Three months ended June 30			Six months ended June 30		
($000, except per boe and volume amounts)	**2007**	2006	% Change	**2007**	2006	% Change
Average crude oil volumes hedged (bbls/d)	**10,750**	7,167	50	**10,583**	6,458	64
Crude oil realized financial instrument gain (loss)	**1,709**	(10,040)	117	**4,341**	(17,042)	125
per bbl	**0.82**	(6.51)	113	**1.07**	(5.58)	119
Average natural gas volumes hedged (GJ/d)	**4,000**	-	-	**3,000**	-	-
Natural gas realized financial instrument gain	**9**	-	-	**22**	-	-
per mcf	**-**	-	-	**0.01**	-	-
Average barrels of oil equivalent hedged (boe/d)	**11,382**	7,167	59	**11,057**	6,458	71
Total realized financial instrument gain (loss)	**1,718**	(10,040)	117	**4,363**	(17,042)	126
per boe	**0.72**	(5.41)	113	**0.94**	(4.68)	120

Crescent Point has the following financial instrument contracts in place as at August 1, 2007:

Financial WTI Crude Oil Contracts - Canadian Dollar						
Term	Contract	Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Sold Call Price ($Cdn/bbl)	Average Put Premium ($Cdn/bbl)
2007						
July – September	Swap	1,500	71.68			
July – December	Swap	3,500	75.58			
October – December	Swap	2,000	74.94			
July – September	Collar	250		68.00	81.28	
July – December	Collar	1,250		67.09	81.52	
October – December	Collar	250		65.00	86.00	
July – December	Put	3,250		77.63		(7.65)
2007 Weighted Average		**10,000**	**74.90**	**74.27**	**81.87**	**(7.65)**
2008						
January – June	Swap	1,000	72.73			
January – September	Swap	250	68.10			
January – December	Swap	4,000	76.15			
July – December	Swap	1,000	73.52			
October – December	Swap	250	70.80			
January – June	Collar	250		65.00	82.00	
January – December	Collar	1,750		70.00	83.55	
July – December	Collar	250		70.00	91.00	
January – December	Put	3,500		72.58		(6.66)
2008 Weighted Average		**10,750**	**75.22**	**71.53**	**83.92**	**(6.66)**
2009						
January – March	Swap	2,750	77.68			
January – June	Swap	1,250	74.99			
April – June	Swap	2,750	77.58			
July – September	Swap	3,000	74.07			
July – December	Swap	1,000	76.41			
October – December	Swap	3,000	74.37			
January – March	Collar	250		75.00	87.00	
January – June	Collar	1,250		70.00	81.01	
January – September	Collar	250		70.00	79.00	
January – December	Collar	250		70.00	79.25	
April – June	Collar	250		75.00	83.00	
July – September	Collar	250		70.00	84.05	
July – December	Collar	1,250		69.00	80.37	
October – December	Collar	500		70.00	85.93	
January – December	Put	750		70.97		(7.00)
2009 Weighted Average		**6,750**	**75.78**	**70.26**	**81.05**	**(7.00)**
2010						
January – March	Swap	3,500	76.22			
April – June	Swap	1,500	75.45			
January – June	Collar	500		70.00	80.50	
2010 Weighted Average		**2,995**	**75.99**	**70.00**	**80.50**	

Financial WTI Crude Oil Contracts - U.S. Dollar				
Term	Contract	Volume (bbls/d)	Average Bought Put Price ($US/bbl)	Average Sold Call Price ($US/bbl)
2007				
July – December	Collar	1,000	67.50	75.73
2007 Weighted Average		**1,000**	**67.50**	**75.73**

Financial AECO Natural Gas Contracts - Canadian Dollar				
Term	Contract	Volume (GJ/d)	Average Bought Put Price ($Cdn/GJ)	Average Sold Call Price ($Cdn/GJ)
2007				
July – October	Collar	4,000	6.75	8.60
2007 Weighted Average		**2,674**	**6.75**	**8.60**

Financial Foreign Exchange Contracts - U.S. Dollar Term	Contract	Volume ($US)	Average Swap ($Cdn/$US)
2007			
July – December	Swap	5,980,000	1.1600
July – December	Swap	6,440,000	1.1012
2007 Weighted Average		**12,420,000**	**1.1295**

Financial Interest Rate Contracts - Canadian Dollar Term	Contract	Principal ($Cdn)	Fixed Annual Rate (%)
July 2007 – May 2008	Swap	50,000,000	4.41
July 2007 – February 2009	Swap	50,000,000	4.37

Financial Power Contracts - Canadian Dollar Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
July 2007 – December 2008	Swap	3.0	63.25
July 2007 – December 2009	Swap	1.0	82.45
January 2009 – December 2009	Swap	3.0	81.25

Revenues

Oil revenues increased 27 percent in the second quarter of 2007 compared to the same period in 2006, and increased 34 percent in the six month period compared to the same period in 2006. These increases in crude oil and NGL sales relate primarily to the increase in production resulting from the 2007 acquisition of Mission, along with several acquisitions completed in 2006 and the Trust's successful drilling program. Partially offsetting these production increases, were lower realized oil prices resulting primarily from a decline in the benchmark $Cdn WTI price, despite narrowing corporate oil differentials.

Natural gas sales increased 23 percent and 11 percent for the second quarter 2007 and six months ended June 30, 2007, respectively. These increases are consistent with the increase in realized gas prices, resulting primarily from a stronger AECO benchmark price.

	Three months ended June 30			Six months ended June 30		
($000) (1)	**2007**	2006	% Change	**2007**	2006	% Change
Crude oil and NGL sales	**131,050**	103,158	27	**246,937**	183,635	34
Natural gas sales	**13,129**	10,632	23	**26,122**	23,531	11
Revenues	**144,179**	113,790	27	**273,059**	207,166	32

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

Transportation Expenses

Transportation expense per boe increased in the three and six month periods ended June 30, 2007 compared to the same periods in 2006. This increase relates to properties acquired in the past year and their proximity to market, along with pipeline capacity issues in southeast Saskatchewan which began in the fourth quarter of 2006 and continued through the first half of 2007. Growing production volumes in southeast Saskatchewan and incremental imports from other areas have exceeded capacity of the area's major oil gathering system, Enbridge Pipelines (Saskatchewan). Efforts to maintain crude sales led to incremental trucking costs in the fourth quarter of 2006 and the six month period ended June 30, 2007.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2007**	2006	% Change	**2007**	2006	% Change
Transportation expenses	**3,834**	2,369	62	**7,670**	4,320	78
Per boe	**1.61**	1.28	26	**1.65**	1.19	39

Royalty Expenses

Royalties as a percent of sales were 19 percent in the second quarter of 2007 and 18 percent for the six months ended June 30, 2007, down from 22 percent for both periods in 2006. These decreases are primarily associated with lower royalty rates on the properties acquired through the Mission acquisition. A factor further contributing to the Trust's lower royalty rate are royalty incentives on new production associated with the Trust's successful drilling program in Saskatchewan.

Royalties are calculated and paid based on commodity revenue net of applicable costs and before any realized financial instrument gain or loss.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2007**	2006	% Change	**2007**	2006	% Change
Total royalties	**28,023**	25,258	11	**49,767**	45,435	10
As a % of oil and gas sales	**19**	22	(3)	**18**	22	(4)
Per boe	**11.77**	13.61	(14)	**10.68**	12.49	(14)

Operating Expenses

Operating expenses per boe increased by 16 percent in the second quarter and 13 percent in the six month period ended June 30, 2007, over the comparable periods in 2006. The increase in operating expenses during these periods is a result of the increased cost of services experienced in the Canadian oil and gas industry, continued repair and maintenance activities and one time costs from a partner on a non-operated property. Partially offsetting these increases in costs were lower operating costs associated with certain properties acquired through the Mission acquisition.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2007**	2006	% Change	**2007**	2006	% Change
Operating expenses	**22,477**	15,104	49	**43,867**	30,212	45
Per boe	**9.44**	8.14	16	**9.42**	8.30	13

Netbacks

The Trust's netback, after realized financial instruments, increased 17 percent to $38.44 per boe in the second quarter of 2007 from $32.87 per boe in the second quarter of 2006. The Trust's netback for the three month period increased by 17 percent despite a 10 percent decline in benchmark $Cdn WTI crude oil pricing as the Trust's average crude quality improved from the prior year as a result of the Viewfield Bakken production acquired in the first quarter of 2007 resulting in lower corporate oil differentials. Additional factors contributing to the improved netback were stronger financial instrument prices and lower royalties which were modestly offset by higher operating and transportation costs.

The netback for the six month period ended June 30, 2007 increased 25 percent to $37.81 per boe compared to $30.29 for the same period in 2006. The increase in the Trust's netback relates to the same factors as the three month period, however for the six month period the eight percent decline in the benchmark $Cdn WTI price was more than offset by improvements in the Trust's average crude quality from the Mission acquisition.

	Three months ended June 30				
	2007			2006	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**63.11**	**7.17**	**60.54**	61.31	(1)
Royalties	**(11.28)**	**(2.51)**	**(11.77)**	(13.61)	(14)
Operating expenses	**(9.04)**	**(2.03)**	**(9.44)**	(8.14)	16
Transportation	**(1.61)**	**(0.26)**	**(1.61)**	(1.28)	26
Netback prior to realized financial instruments	**41.18**	**2.37**	**37.72**	38.28	(1)
Realized gain (loss) on financial instruments	**0.82**	**-**	**0.72**	(5.41)	113
Netback	**42.00**	**2.37**	**38.44**	32.87	17

	Six months ended June 30				
	2007			2006	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**60.79**	**7.31**	**58.62**	56.95	3
Royalties	**(10.69)**	**(1.78)**	**(10.68)**	(12.49)	(14)
Operating expenses	**(9.04)**	**(2.00)**	**(9.42)**	(8.30)	13
Transportation	**(1.66)**	**(0.26)**	**(1.65)**	(1.19)	39
Netback prior to realized financial instruments	**39.40**	**3.27**	**36.87**	34.97	5
Realized gain (loss) on financial instruments	**1.07**	**0.01**	**0.94**	(4.68)	120
Netback	**40.47**	**3.28**	**37.81**	30.29	25

General and Administrative Expenses

General and administrative expenses per boe increased 20 percent in the second quarter of 2007 and 22 percent for the six month period ended June 30, 2007 compared to the 2006 respective periods. The increases are mainly attributable to the overall growth of the Trust along with industry cost pressures to retain and attract high quality employees.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2007**	2006	% Change	**2007**	2006	% Change
General and administrative costs	**5,103**	3,308	54	**9,974**	6,252	60
Capitalized	**(920)**	(584)	58	**(1,880)**	(1,061)	77
General and administrative expenses	**4,183**	2,724	54	**8,094**	5,191	56
Per boe	**1.76**	1.47	20	**1.74**	1.43	22

Restricted Unit Bonus Plan

The Trust has a Restricted Unit Bonus Plan and under the terms of this 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 or at a date approved by the Board of Directors. Restricted unitholders are eligible for monthly distributions, immediately upon grant.

The maximum number of trust units issuable under the Restricted Unit Bonus Plan is 5,000,000 units. The Trust had 1,378,200 restricted units outstanding at June 30, 2007 compared with 692,647 units outstanding at June 30, 2006.

The Trust recorded compensation expense and contributed surplus of $3.7 million for the second quarter ended June 30, 2007, based on the fair value of the units on the date of grant, an increase of 112 percent over the same period of 2006. Additionally, the Trust recorded $345,000 of cash distributions on restricted units, an increase of 99 percent from $173,000 in the second quarter 2006. The total cash and non-cash unit based compensation recorded in the second quarter of 2007 was $4.1 million as compared to $1.9 million for the same 2006 period. The increase in the number of restricted units and corresponding unit-based compensation expense is attributable to the growth in the Trust's operations and industry pressures to retain and attract high quality employees. A similar trend was experienced for the six month period ended June 30, 2007.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2007**	2006	% Change	**2007**	2006	% Change
Cash unit-based compensation expense	**345**	173	99	**785**	347	126
Non-cash unit-based compensation expense	**3,746**	1,767	112	**7,066**	3,305	114
Total	**4,091**	1,940	111	**7,851**	3,652	115
Per boe	**1.72**	1.05	64	**1.69**	1.00	69

Interest Expense

Interest per boe increased 22 percent in the second quarter 2007 compared to the same period in 2006. For the six month period ended June 30, 2007, interest per boe increased five percent. The increase in interest per boe is attributable to higher effective interest rates resulting from an increase in the prime rate and related bankers acceptances rates through 2006. Crescent Point actively manages exposure to fluctuations in interest rates through interest rate swaps (refer to Financial Instruments and Risk Management section above).

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2007**	2006	% Change	**2007**	2006	% Change
Interest expense	**4,853**	3,107	56	**8,971**	6,646	35
Per boe	**2.04**	1.67	22	**1.93**	1.83	5

Depletion, Depreciation and Amortization

The depletion, depreciation and amortization ("DD&A") rate increased to $24.17 per boe for the three month period ended June 30, 2007 from $18.68 in the same period of 2006. The higher DD&A rate in both the three and six month periods ended June 30, 2007 is due to the acquisitions completed in 2006 as well as the Mission acquisition completed in 2007 which carried a higher cost per barrel than the Trust's existing properties.

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2007**	2006	% Change	**2007**	2006	% Change
Depletion, depreciation and amortization	**57,549**	34,668	66	**112,115**	65,556	71
Per boe	**24.17**	18.68	29	**24.07**	18.02	34

Taxes

Capital and other tax expense consists of Saskatchewan Corporation Capital Tax Resource Surcharge. Capital and other tax expense increased from $2.7 million in the second quarter of 2006 to $4.0 million in the second quarter 2007 due to increases in the Trust's Saskatchewan production, partially offset by a decrease in realized oil prices. A similar trend was noted for the six month period ended June 30, 2007.

On June 12, 2007 the Federal Government's Bill C-52, which included legislation to tax publicly traded trusts, was substantively enacted as defined under Canadian GAAP. As a result of this new legislation, a new 31.5 percent tax will be applied to distributions from Canadian public income trusts. The new tax is not expected to apply to Crescent Point until January 1, 2011 as a transition period applies to publicly traded trusts that existed prior to November 1, 2006**.** As a result of this change in legislation, a future income tax liability and future tax expense of $152.3 million was recognized in the second quarter of 2007. The future income tax represents the taxable temporary differences of Crescent Point tax effected at 31.5 percent, which is the rate that will be applicable to trusts in 2011 under current legislation.

In the first quarter of 2007, the future income tax liability was eliminated due to the March 1, 2007 reorganization providing the Trust with a "flow through" structure. This resulted in a future income tax recovery of $158.8 million in the first quarter of 2007. Accordingly, for the six month period ending June 30, 2007 the Trust recorded a $6.5 million recovery which is the excess of the recovery recorded in the first quarter of 2007 in respect of the internal reorganization over the liability recognized in the second quarter of 2007 in respect of the taxation on trusts.

Despite the trust tax legislation, Crescent Point continues to aggressively implement its business plan, which remains unchanged since inception as a junior producer in 2001. Crescent Point's key attributes of proven management, high quality, large resource in place assets, and conservative balance sheet and risk management strategy have generated five strong years of successful results and position the Trust well to succeed in the future. In addition, with the Canadian Government's Tax Fairness Plan beginning in 2011, the Trust is well positioned with substantial tax pools in excess of $800.0 million to minimize future taxable income.

	Three months ended June 30			Six months ended June 30		
($000)	**2007**	2006	% Change	**2007**	2006	% Change
Capital and other tax expense	**4,000**	2,733	46	**7,211**	5,455	32
Future income tax expense (recovery)	**152,346**	(7,120)	2,240	**(6,471)**	(20,632)	69

Cash Flow and Net Income

Cash flow from operations increased from $52.3 million in the second quarter of 2006 to $78.2 million in the second quarter of 2007, primarily due to an increase in the Trust's production and an increase in the Trust's corporate netback. Cash flow from operations per unit – diluted decreased 9 percent from $0.85 to $0.77 due to a decrease in the $Cdn WTI benchmark price. For the six month period ended June 30, 2007, cash flow from operations increased from $92.5 million in 2006 to $151.1 million in 2007, while on a per unit – diluted basis it was consistent with a slight increase from $1.59 per unit – diluted in 2006 to $1.60 per unit – diluted in 2007.

A net loss of $117.8 million for the second quarter of 2007 was incurred compared to net income of $19.3 million for the second quarter 2007. This change is primarily the result of the future income tax expense of $152.3 million incurred in the three month period ended June 30, 2007 which was recorded in respect of Bill C-52 which was substantively enacted in June 2007. Bill C-52 includes legislation to tax publicly traded trusts, beginning January 1, 2011. For the six month period ended June 30, 2007, net income increased to $39.8 million from $22.4 million for the same period of 2006. This increase is due primarily to an increase in cash flow from operations as a result of increases in production, realized gains instead of losses on financial instruments in the period, partially offset by an increase in DD&A expense.

	Three months ended June 30			Six months ended June 30		
($000, except per unit amounts)	**2007**	2006	% Change	**2007**	2006	% Change
Cash flow from operations	**78,248**	52,282	50	**151,123**	92,518	63
Cash flow from operations per unit – diluted	**0.77**	0.85	(9)	**1.60**	1.59	1
Net income (loss)	**(117,773)**	19,260	(711)	**39,771**	22,441	77
Net income (loss) per unit – diluted (1)	**(1.17)**	0.31	(477)	**0.43**	0.34	26

(1) Net income per unit – diluted is calculated by dividing the net income before non-controlling interest by the diluted weighted average trust units, excluding the cash portion of unit based compensation.

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 reinvests part of its cash flow towards the capital program to provide for more sustainable distributions in the future. The actual amount of the distributions is 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 Trust's capital program**.**

The Trust maintained monthly distributions of $0.20 per unit during the second quarter and six month period ended June 30, 2007, despite declines in market oil prices compared to 2006. Crescent Point's hedging strategy minimizes corporate price volatility which has provided the Trust with the ability to maintain sustainable distributions through periods of weakening market prices.

Cash distributions increased by 67 percent for the second quarter of 2007 compared to the same period in 2006, and by 65 percent for the six month period ended June 30, 2007. The increase relates to the increase in trusts unit outstanding, primarily as a result of the Mission acquisition, the Canex acquisition and the Trust's distribution reinvestment programs.

During the second quarter and six months ended June 30, 2007, the Trust funded cash distributions from its cash flow from operations and expects to continue this practice in the future. Cash flow from operations in excess of distributions requirements is used to fund capital expenditures and reduce bank indebtedness.

The Trust's payout on a $Cdn per unit – diluted basis increased from 71 percent to 78 percent in the three month period ended June 30, 2007. This increase is the result of a decrease in the cash flow from operations per unit – diluted which resulted primarily from lower $Cdn WTI benchmark pricing. The payout ratio per unit – diluted of 75 percent for the six month period ended June 30, 2007 remained unchanged from the comparable 2006 timeframe.

	Three months ended June 30			Six months ended June 30		
($000, except per unit and percent amounts)	**2007**	2006	% Change	**2007**	2006	% Change
Cash distributions	**60,320**	36,123	67	**113,931**	69,065	65
Cash distributions – per unit	**0.60**	0.60	-	**1.20**	1.20	-
Payout ratio (%)	**77**	69	8	**75**	75	-
Payout ratio – per unit – diluted (%)	**78**	71	7	**75**	75	-

The following table provides a reconciliation of cash distributions:

	Three months ended June 30			Six months ended June 30		
($000,except per unit amounts)	**2007**	2006	% Change	**2007**	2006	% Change
Accumulated cash distributions, beginning of period	**344,053**	173,107	99	**290,442**	140,165	107
Cash distributions declared to unitholders [(1)]	**60,320**	36,123	67	**113,931**	69,065	65
Accumulated cash distributions, end of period	**404,373**	209,230	93	**404,373**	209,230	93
Accumulated cash distributions per unit, beginning of period	**7.86**	5.46	44	**7.26**	4.86	49
Cash distributions declared to unitholders per unit [(1)]	**0.60**	0.60	-	**1.20**	1.20	-
Accumulated cash distributions per unit, end of period	**8.46**	6.06	40	**8.46**	6.06	40

(1) Cash distributions reflect the sum of the amounts declared monthly to unitholders, including distributions under the DRIP and Premium DRIP plans.

The following table provides a reconciliation of distributable cash:

	Three months ended June 30			Six months ended June 30		
($000)	**2007**	2006	% Change	**2007**	2006	% Change
Cash flow from operating activities	**102,637**	49,683	107	**152,813**	87,203	75
Plus: changes in non-cash working capital	**(24,586)**	2,502	(1,083)	**(2,379)**	5,213	(146)
Plus: ARO expenditures	**197**	97	103	**689**	102	575
Less: reclamation fund contributions	**(709)**	(372)	91	**(1,164)**	(1,721)	(32)
Distributable cash	**77,539**	51,910	49	**149,959**	90,797	65
Allocation of distributable cash						
Cash retained from cash available for distribution [(1)]	**17,219**	15,787	(9)	**36,028**	21,732	66
Cash distributions declared	**60,320**	36,123	67	**113,931**	69,065	65
Distributable cash	**77,539**	51,910	49	**149,959**	90,797	65

(1) The Board of Directors determines the cash distributions level which results in a discretionary amount of cash retained. Cash flow from operations in excess of distributions requirements is used to fund capital expenditures and reduce bank indebtedness.

Investment in Marketable Securities

During the six month period ended June 30, 2007, the Trust owned shares of a publicly traded exploration and production company. In accordance with new accounting standards, in the first quarter of 2007, the Trust marked-to-market its investment in marketable securities. The carrying amount of $171,000 at December 31, 2006 was increased to $1.6 million at January 1, 2007 to reflect the fair value of the investment. The unrealized gain of $1.5 million at January 1, 2007 was recorded through retained earnings.

In the second quarter of 2007, the Trust sold the securities for a realized gain of $1.4 million.

Capital Expenditures

The Trust closed two property acquisitions in the John Lake area of Alberta and southeast area of Saskatchewan in the second quarter of 2007 for total consideration of $14.6 million. The Trust recorded favorable purchase price adjustments on previously closed acquisitions of $500,000 in the second quarter of 2007. In the six month period ended June 30, 2007, the Trust closed one corporate acquisition and three property acquisitions for total consideration of $640.4 million, including closing adjustments and assumed net debt. The Trust recorded favorable purchase price adjustments of $1.1 million on previously closed acquisitions in the six months ended June 30, 2007.

On February 9, 2007, the Trust closed the acquisition of Mission Oil & Gas Inc., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan for consideration of approximately $621.4 million, including closing adjustments and net debt assumed. The acquisition added production of 7,000 boe/d, including more than 5,000 boe/d from the Bakken resource play. The purchase was funded through the Trust's existing bank lines and the issuance of approximately 29.2 million trust units.

The Trust's development capital expenditures for the second quarter of 2007 were $42.4 million, compared to $24.3 million for the comparable period in 2006. In the second quarter of 2007, 41 wells (24.5 net) were drilled with a success rate of 100 percent**.**

The Trust's budgeted capital program for 2007 is approximately $150.0 million and no budget has been established 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 and new equity issuances.

	Three months ended June 30			Six months ended June 30		
($000)	**2007**	2006	% Change	**2007**	2006	% Change
Capital acquisitions (net) [(1) (2)]	**14,122**	91,408	(85)	**639,252**	444,189	44
Development capital expenditures	**42,416**	24,276	75	**74,746**	48,035	56
Capitalized administration	**920**	584	58	**1,880**	1,061	77
Office equipment	**1,377**	219	529	**1,597**	405	294
Total	**58,835**	116,487	(49)	**717,475**	493,690	45

(1) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.

(2) Comparative prior period results have been restated to conform to current period presentation.

Goodwill

The goodwill balance of $68.4 million as at June 30, 2007 is attributable to the corporate acquisitions of Tappit Resources Ltd., Capio Petroleum Corporation and Bulldog Energy Inc. during the period 2003 through 2005.

Asset Retirement Obligation

The asset retirement obligation increased by $4.0 million during the second quarter of 2007. This increase relates to liabilities of $3.1 million recorded in respect of two acquisitions and new drills in the quarter and accretion expense of $1.1 million, offset slightly by actual expenditures incurred in the quarter of $197,000.

Liquidity and Capital Resources

The Trust has a syndicated credit facility with seven banks and an operating credit facility with one Canadian chartered bank. On May 28, 2007, the amount available under the Trust's combined credit facilities was increased from $470.0 million to $600.0 million, to reflect the growth of the Trust's reserve base and the Mission acquisition. As at June 30, 2007, the Trust had debt of $330.0 million, leaving unutilized borrowing capacity of $270.0 million.

As at June 30, 2007, Crescent Point was capitalized with 15 percent net debt and 85 percent equity, a one percent change from December 31, 2006 (based on period end market capitalization). The Trust's net debt to cash flow of 1.1 times at June 30, 2007 reflects the debt financing of the acquisitions completed during the second quarter of 2007, while the cash flow reflects only the amounts generated since closing the acquisitions (December 31, 2006 – 1.2 times). The Trust's projected net debt to 12 month cash flow is less than 1.0 times.

The Trust's ability to raise new equity will be limited by the Safe Harbour Limit guidelines as announced by the Federal Government. The Federal Government's decision to tax income trusts has created uncertainty in the capital markets regarding the future of the trust sector however, Crescent Point believes that it has sufficient capital resources to meet its obligations given the significant credit facility available and success raising new equity as demonstrated in fiscal 2006.

Capitalization Table ($000, except unit, per unit and percent amounts)	**June 30, 2007**	December 31, 2006
Bank debt	**330,070**	254,438
Working capital [(1)]	**23,346**	(26,533)
Net debt [(1)]	**353,416**	227,905
Trust units outstanding	**101,499,865**	69,531,952
Market price at end of period (per unit)	**19.63**	17.60
Market capitalization	**1,992,442**	1,223,762
Total capitalization	**2,345,858**	1,451,667
Net debt as a percentage of total capitalization (%)	**15**	16
Annualized cash flow from operations	**312,992**	189,135
Net debt to cash flow [(2)]	**1.1**	1.2

(1) Working capital and net debt exclude the risk management liabilities and assets. Working capital and net debt as at December 31, 2006 include the $30.0 million long-term investment in Mission Oil & Gas Inc.

(2) 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

At June 30, 2007, Crescent Point had 101,499,865 trust units issued compared to 69,531,952 trust units at December 31, 2006. The increase by more than 31.0 million trust units relates primarily to the Mission acquisition completed February 9, 2007. The Trust issued 29.2 million trust units to Mission shareholders at a price of $17.37 per trust unit.

Crescent Point’s total capitalization increased 62 percent to $2.3 billion at June 30, 2007 compared to $1.5 billion at December 31, 2006, with the market value of the trust units representing 85 percent of the total capitalization. The increase in capitalization is attributable to the closing of the Mission acquisition along with an increase in the unit trading price. During the second quarter of 2007, the Trust’s units traded in the range of $17.94 to $20.89 with an average daily trading volume of 441,803 units.

For the second quarter of 2007, the distribution reinvestment and premium distribution reinvestment plans resulted in an additional 1.4 million trust units being issued at an average price of $18.99 raising a total of $27.5 million. Participation levels in these plans are approximately 45 percent. The cash raised through these alternative equity programs is used to reduce bank debt. Crescent Point will continue to monitor participation levels and utilize these funds in the most effective manner.

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, 2006 consolidated financial statements.

New Accounting Pronouncements

Accounting Changes in the Current Period

Financial Instruments

On January 1, 2007, the Trust adopted the CICA Handbook sections 3855 “Financial Instruments Recognition and Measurement”, 3865 “Hedges”, 3861 “Financial Instruments – Disclosure and Presentation”, 1530 “Comprehensive Income,” and 3251 “Equity”. Other than the effect on the Investment in Marketable Securities as described in the above section, the adoption of the financial instruments standards has not affected the current or comparative period balances on the consolidated financial statements as all financial instruments identified have been fair valued.

Section 3855 requires that all financial assets be classified as held-for-trading, available-for-sale, held-to-maturity, or loans and receivables and that all financial liabilities must be classified as held-for-trading or other. Financial assets and financial liabilities classified as held-for-trading are measured at fair value with changes in those fair values recognized in earnings. Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method of amortization. Available-for-sale financial assets are measured at fair value with unrealized gains and losses, including changes in foreign exchange rates, being recognized in other comprehensive income. Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market are measured at cost. Accordingly, the investment in marketable securities balance of $171,000 at January 1, 2007 consisting of an investment in a publicly traded exploration and production company, was fair valued at January 1, 2007 to $1.6 million. Under prospective application, the $1.5 million gain was recorded as an adjustment to opening retained earnings. During the three month period ended June 30, 2007, the Trust sold the investment in marketable securities resulting in a realized gain of $1.4 million.

Section 1530 establishes new standards for reporting comprehensive income, consisting of Net Income and Other Comprehensive Income (“OCI”). OCI is the change in equity (net assets) of an entity during a reporting period from transactions and other events from non-owner sources and excludes those resulting from investments by owners and distributions to owners. The Trust has no such transactions and events which would require the disclosure of OCI for the three month period ended June 30, 2007. Any changes in these items would be presented in a consolidated statement of comprehensive income.

Future Accounting Changes

The CICA issued new accounting standards, CICA Accounting Standard Handbook Section 3862, “Financial Instruments – Disclosures” and Section 3863 “Financial Instruments – Presentation”. These standards require entities to provide disclosures in their financial statements that enable users to evaluate the significance of financial instruments to the entity’s financial position and performance. It also requires that entities disclose the nature and extent of risks arising from financial instruments and how the entity manages those risks. The standards establish presentation guidelines for financial instruments and non-financial derivatives and deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset.

The CICA issued Section 1535, "Capital Disclosures". The application of these recommendations will provide readers of financial statements with information pertinent to the Trust's objectives, policies and processes for managing capital. Disclosure of quantitative data regarding what is considered capital and whether the Trust is in compliance with all externally imposed capital requirements and consequences of non-compliance will be disclosed.

The standards are effective for fiscal years beginning on or after October 1, 2007. The Trust has not assessed the impact of these standards on its financial statements.

Internal Controls Update

Crescent Point is required to comply with Multilateral Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings". The 2007 certificate requires that the Trust disclose in the interim MD&A any changes in the Trust's internal control over financial reporting that occurred during the period that has materially affected, or is reasonably likely to materially affect the Trust's internal control over financial reporting. The Trust confirms that no such changes were made to the internal controls over financial reporting during the second quarter of 2007**.**

Summary of Quarterly Results

	2007		2006				2005	
($000, except per unit amounts)	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3
Revenues	**144,179**	**128,880**	100,960	119,365	113,790	93,376	75,935	72,336
Net income (loss) (1) (5)	**(117,773)**	**157,544**	6,918	39,588	19,260	3,181	33,453	10,506
Net income (loss) per unit (1) (5)	**(1.17)**	**1.83**	0.10	0.61	0.32	0.06	0.87	0.29
Net income (loss) per unit - diluted (1) (5)	**(1.17)**	**1.80**	0.10	0.58	0.31	0.02	0.87	0.28
Cash flow from operations	**78,248**	**72,875**	43,843	52,774	52,282	40,236	33,424	33,275
Cash flow from operations per unit	**0.78**	**0.84**	0.64	0.81	0.88	0.76	0.87	0.93
Cash flow from operations per unit – diluted	**0.77**	**0.84**	0.63	0.78	0.85	0.73	0.83	0.88
Working capital (2)	**(23,346)**	**13,044**	26,533	29,354	29,840	25,946	31,165	(874)
Total assets	**2,051,979**	**2,076,521**	1,373,466	1,351,245	1,294,214	1,188,260	808,297	579,869
Total liabilities	**656,693**	**534,299**	467,086	448,483	503,903	452,648	375,632	266,498
Net debt (2)	**353,416**	**340,612**	227,905	212,073	241,371	206,991	194,545	119,110
Total long-term financial liabilities	**7,286**	**16,107**	11,697	8,650	18,791	16,097	4,590	11,610
Weighted average trust units - diluted (thousands) (3)	**101,681**	**87,537**	69,764	67,810	61,372	54,958	40,464	37,645
Capital expenditures (4)	**58,835**	**658,640**	32,925	94,548	116,487	377,202	167,927	62,418
Cash distributions	**60,320**	**53,611**	41,322	39,890	36,123	32,942	22,835	19,329
Cash distributions per unit	**0.60**	**0.60**	0.60	0.60	0.60	0.60	0.59	0.53

(1) Net income per unit – diluted is calculated by dividing the net income before non-controlling interest by the diluted weighted average trust units, excluding the cash portion of unit – based compensation.

(2) Working capital and net debt exclude the risk management liabilities and assets and unrealized gain on investment in marketable securities, and includes long term investments.

(3) The trust units issuable on conversion of the exchangeable shares reflect the weighted average exchangeable shares outstanding converted at the exchange ratio in effect at the end of the period. For the fourth quarter 2006 amounts, the exchangeable share ratio applied is the one in effect for the October 27, 2006 redemption.

(4) Capital expenditures includes capital acquisitions. Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed. Prior period results have been restated to conform to current period presentation.

(5) Net income for the first quarter of 2007 includes the $158.8 million future income tax recovery resulting form the March 1, 2007 reorganization. Net income for the second quarter of 2007 includes the $152.3 million future income tax expense resulting from the June 12, 2007 Bill C-52 Budget Implementation Act that was substantively enacted.

Crescent Point's revenue has increased due to several property and corporate acquisitions completed over the past two years and the Trust's successful drilling program. The overall growth of the Trust's asset base also contributed to the general increase in cash flow from operations. Net income through 2005 and 2006 has fluctuated primarily due to unrealized financial instrument gains and losses on oil and gas contracts, which fluctuate with the changes in market conditions. Net income for the six month period June 30, 2007 fluctuated due to changes in the future tax recovery. The March 1, 2007 internal reorganization resulted in a $158.8 million future tax recovery in the first quarter of 2007. Bill C-52 became substantively enacted on June 12, 2007, resulting in the future tax expense of $152.3 million in the second quarter of 2007. Capital expenditures fluctuated through 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 through August 2005 with increases to $0.19 per unit in September and to $0.20 per unit in November 2005.

Outlook

The Trust's annual projections for 2007 are as follows:

	Previous Guidance	Revised Guidance
Production		
Oil and NGL (bbls/d)	22,416	22,917
Natural gas (mcf/d)	23,000	20,000
Total (boe/d)	26,250	26,250
Cash flow ($000)	314,000	317,000
Cash flow per unit – diluted ($)	3.11	3.17
Cash distributions per unit ($)	2.40	2.40
Payout ratio – per unit – diluted (%)	77	76
Capital expenditures ($000) (1)	150,000	150,000
Wells drilled, net	110	110
Pricing		
Crude oil – WTI (US$/bbl)	60.00	67.00
Crude oil – WTI (Cdn$/bbl)	70.59	73.63
Natural gas – Corporate (Cdn$/mcf)	7.50	6.75
Exchange rate (US$/Cdn$)	0.85	0.91

(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 SHEETS

(UNAUDITED) ($000)	As at June 30, 2007	December 31, 2006
ASSETS		
Current assets		
Cash	528	205
Accounts receivable	71,862	53,279
Investments in marketable securities (Note 2)	-	171
Prepaids and deposits	3,727	4,509
Risk management asset (Note 11)	2,524	586
	78,641	58,750
Long-term investment (Note 3 (a))	-	30,020
Reclamation fund	2,200	1,725
Risk management asset (Note 11)	469	466
Property, plant and equipment (Note 3)	1,902,319	1,214,155
Goodwill	68,350	68,350
Total assets	2,051,979	1,373,466
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	88,591	53,053
Cash distributions payable	10,872	8,598
Bank indebtedness (Note 4)	330,070	254,438
Risk management liability (Note 11)	8,443	7,581
	437,976	323,670
Asset retirement obligation (Note 5)	59,085	45,829
Risk management liability (Note 11)	7,286	11,697
Future income taxes (Note 9)	152,346	85,890
Total liabilities	656,693	467,086
UNITHOLDERS' EQUITY		
Unitholders' capital (Note 6)	1,602,457	1,045,929
Contributed surplus (Note 7)	14,220	9,150
Deficit (Note 8)	(221,391)	(148,699)
Total unitholders' equity	1,395,286	906,380
Total liabilities and unitholders' equity	2,051,979	1,373,466

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME AND DEFICIT

	Three months ended June 30		Six months ended June 30	
(UNAUDITED) ($000, except per unit amounts)	**2007**	2006	**2007**	2006
REVENUE				
Oil and gas sales	**144,179**	113,790	**273,059**	207,166
Royalties	**(28,023)**	(25,258)	**(49,767)**	(45,435)
Financial instruments				
Realized gains (losses)	**1,718**	(10,040)	**4,363**	(17,042)
Unrealized gains (losses) (Note 11)	**18,785**	(3,284)	**3,427**	(22,776)
	136,659	75,208	**231,082**	121,913
EXPENSES				
Operating	**22,477**	15,104	**43,867**	30,212
Transportation	**3,834**	2,369	**7,670**	4,320
General and administrative	**4,183**	2,724	**8,094**	5,191
Unit-based compensation (Note 7)	**4,091**	1,940	**7,851**	3,652
Interest on bank indebtedness (Note 4)	**4,853**	3,107	**8,971**	6,646
Depletion, depreciation and amortization	**57,549**	34,668	**112,115**	65,556
Accretion on asset retirement obligation (Note 5)	**1,099**	802	**2,003**	1,458
	98,086	60,714	**190,571**	117,035
Income before taxes	**38,573**	14,494	**40,511**	4,878
Capital and other taxes	**4,000**	2,733	**7,211**	5,455
Future income tax expense (recovery) (Note 9)	**152,346**	(7,120)	**(6,471)**	(20,632)
Net income (loss) before non-controlling interest	**(117,773)**	18,881	**39,771**	20,055
Non-controlling interest	**-**	379	**-**	2,386
Net income (loss) and comprehensive income for the period	**(117,773)**	19,260	**39,771**	22,441
Deficit, beginning of period	**(43,298)**	(97,130)	**(148,699)**	(67,369)
Change in accounting policy (Note 2)	**-**	-	**1,468**	-
Cash distributions paid or declared	**(60,320)**	(36,123)	**(113,931)**	(69,065)
Deficit, end of the period (Note 8)	**(221,391)**	(113,993)	**(221,391)**	(113,993)
Net income (loss) per unit (Note 10)				
Basic	**(1.17)**	0.32	**0.43**	0.40
Diluted	**(1.17)**	0.31	**0.43**	0.34

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended June 30		Six months ended June 30	
(UNAUDITED) ($000)	**2007**	2006	**2007**	2006
CASH PROVIDED BY (USED IN)				
OPERATING ACTIVITIES				
Net income (loss) for the period	**(117,773)**	19,260	**39,771**	22,441
Items not affecting cash				
Non-controlling interest	**-**	(379)	**-**	(2,386)
Future income taxes (Note 9)	**152,346**	(7,120)	**(6,471)**	(20,632)
Unit-based compensation (Note 7)	**3,746**	1,767	**7,066**	3,305
Depletion, depreciation and amortization	**57,549**	34,668	**112,115**	65,556
Accretion on asset retirement obligation (Note 5)	**1,099**	802	**2,003**	1,458
Realized gain on sale of investment (Note 2)	**(1,402)**	-	**(1,402)**	-
Unrealized losses on financial instruments (Note 11)	**(18,785)**	3,284	**(3,427)**	22,776
Unrealized loss on investment (Note 2)	**1,468**	-	**1,468**	-
Asset retirement expenditures (Note 5)	**(197)**	(97)	**(689)**	(102)
Change in non-cash working capital				
Accounts receivable	**31,070**	(6,055)	**19,976**	(14,462)
Prepaid expenses and deposits	**2,152**	999	**782**	3,935
Accounts payable	**(8,636)**	2,554	**(18,379)**	5,314
	102,637	49,683	**152,813**	87,203
INVESTING ACTIVITIES				
Development capital and other expenditures	**(44,713)**	(25,080)	**(78,223)**	(49,501)
Capital acquisitions (Note 3)	**(14,122)**	(16,650)	**(55,135)**	(298,446)
Deposits on property, plant and equipment	**-**	(3,800)	**-**	(3,800)
Proceeds on sale of investment (Note 2)	**1,573**	-	**1,573**	-
Reclamation fund net contributions	**(513)**	(275)	**(475)**	(1,619)
Change in non-cash working capital				
Accounts receivable	**(3,457)**	307	**(4,724)**	(980)
Accounts payable	**15,277**	(1,585)	**20,570**	4,849
	(45,955)	(47,083)	**(116,414)**	(349,497)
FINANCING ACTIVITIES				
Issue of trust units, net of issue costs	**27,411**	12,197	**48,533**	301,310
Restricted unit vests	**-**	-	**(833)**	-
Increase in bank indebtedness	**(23,586)**	20,912	**27,881**	28,139
Cash distributions	**(60,320)**	(36,123)	**(113,931)**	(69,065)
Change in non-cash working capital				
Cash distributions payable	**(191)**	514	**2,274**	2,115
	(56,686)	(2,500)	**(36,076)**	262,499
INCREASE (DECREASE) IN CASH	**(4)**	100	**323**	205
CASH AT BEGINNING OF PERIOD	**532**	422	**205**	317
CASH AT END OF PERIOD	**528**	522	**528**	522

See accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2007 (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 described below. The specific accounting policies used are described in the annual consolidated financial statements appearing on pages 49 through 51 of the Trust’s 2006 Annual Report. All amounts reported in these statements are in Canadian dollars.

2. CHANGES IN ACCOUNTING POLICIES

Financial Instruments

On January 1, 2007, the Trust adopted the CICA Handbook sections 3855 “Financial Instruments Recognition and Measurement”, 3865 “Hedges”, 3861 “Financial Instruments – Disclosure and Presentation”, 1530 “Comprehensive Income,” and 3251 “Equity”. Other than the effect on the Investment in Marketable Securities as described in the section below, the adoption of the financial instruments standards has not affected the current or comparative period balances on the consolidated financial statements as all financial instruments identified have been fair valued.

Financial Instruments

Section 3855 requires that all financial assets be classified as held-for-trading, available-for-sale, held-to-maturity, or loans and receivables and that all financial liabilities must be classified as held-for-trading or other. Financial assets and financial liabilities classified as held-for-trading are measured at fair value with changes in those fair values recognized in earnings. Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method of amortization. Available-for-sale financial assets are measured at fair value with unrealized gains and losses, including changes in foreign exchange rates, being recognized in other comprehensive income. Investments in equity instruments classified as available-for-sale that do not have a quoted market price in an active market are measured at cost. The Trust has elected to classify the investment in marketable securities as held for trading. Accordingly, the investment in marketable securities balance of $171,000 at January 1, 2007 consisting of an investment in a publicly traded exploration and production company, was fair valued at January 1, 2007 to $1.6 million. Under prospective application, the $1.5 million gain was recorded as an adjustment to opening retained earnings.

During the three month period ended June 30, 2007, the Trust sold the investment in marketable securities. As a result, the change in the unrealized gain on investment of $1.5 million was recorded through the income statement and a realized gain was recorded for $1.4 million.

Derivative instruments are always carried at fair value and reported as assets where they have a positive fair value and as liabilities where they have a negative fair value. Derivatives may be embedded in other financial instruments. Under the new Financial Instruments standards the derivatives embedded in other financial instruments are valued as separate derivatives when their economic characteristic and risks are not clearly and closely related to those of the host contract; the terms of the embedded derivative are the same as those of a free standing derivative; and the combined contract is not held-for-trading. When an entity is unable to measure the fair value of the embedded derivative separately, the combined contract is treated as a financial asset or liability that is held-for-trading and measured at fair value with changes therein recognized in earnings.

The fair value of a financial instrument on initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received. Subsequent to initial recognition, the fair values are based on quoted market price where available from active markets, otherwise fair values are estimated based upon market prices at reporting date for other similar assets or liabilities with similar terms and conditions, or by discounting future payments of interest and principal at estimated interest rates that would be available to the Trust at the reporting date.

Hedges

Section 3865 replaces the guidance formerly in Section 1650, “Foreign Currency Translation” and Accounting Guideline 13, “Hedging Relationships” by specifying how hedge accounting is applied and what disclosures are necessary when it is applied. The Trust does not have any derivative instruments that have been designated as hedges. Accordingly, the Trust is marking to market its financial instruments.

Comprehensive Income

Section 1530 establishes new standards for reporting the display of comprehensive income, consisting of Net Income and Other Comprehensive Income (“OCI”). OCI is the change in equity (net assets) of an entity during a reporting period from transactions and other events from non-owner sources and excludes those resulting from investments by owners and distributions to owners. The Trust has no such transactions and events which would require the disclosure of OCI for the three month period ended June 30, 2007. Any changes in these items would be presented in a consolidated statement of operations and comprehensive income.

Equity

Section 3251 replaces section 3250, “Surplus” and establishes standards for the presentation of equity and changes in equity during reporting period, including changes in Accumulated Other Comprehensive Income (“Accumulated OCI”). Any cumulative changes in OCI would be included in Accumulated OCI and be presented as a new category of Shareholder’s Equity on the consolidated balance sheet. As the Trust has no OCI transactions, the Trust does not have any Accumulated OCI.

3. CAPITAL ACQUISITIONS

a) Acquisition of Mission Oil & Gas Inc.

On February 9, 2007, the Trust purchased all the issued and outstanding shares of Mission Oil & Gas Inc., a publicly traded company with properties in the Viewfield area of southeast Saskatchewan for total consideration of $621.4 million, including assumed bank debt and working capital ($700.5 million was allocated to property, plant and equipment). The purchase was paid for through the Trust’s existing bank lines and issuance of approximately 29.2 million trust units and was accounted for as a business combination using the purchase method of accounting. The Trust owned 3.8 million shares of Mission Oil & Gas Inc. prior to the closing which it purchased for $7.90 per share or $30.0 million in November 2005.

	($000)
Net assets acquired	
Working capital	488
Risk management asset	2,063
Property, plant and equipment	700,511
Bank debt	(47,751)
Asset retirement obligation	(8,285)
Future income taxes	(72,927)
Total net assets acquired	574,099
Consideration	
Cash	62,767
Trust units issued (29,178,562 trust units)	506,832
Acquisition costs	4,500
Total purchase price	574,099

b) Property Acquisitions

During the six months ended June 30, 2007, the Trust closed three property acquisitions for total consideration of approximately $19.0 million ($21.7 million was allocated to property, plant and equipment). The Trust recorded favorable purchase price adjustments on previously closed acquisitions for the six months ended June 30, 2007 of $1.1 million.

4. BANK INDEBTEDNESS

The Trust has a syndicated credit facility with seven banks and an operating credit with one Canadian chartered bank. On May 28, 2007, the amount available under the combined credit facilities was increased from $470.0 million to $600.0 million. The Trust has letters of credit in the amount of $340,000 outstanding at June 30, 2007.

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. The credit facility is secured by the oil and gas assets owned by the Trust’s wholly owned subsidiaries.

The cash interest paid in the in the six months ended June 30, 2007 was $10.6 million (2006 - $7.6 million). The cash interest paid in the second quarter of 2007 was $4.9 million (2006 - $2.7 million).

5. ASSET RETIREMENT OBLIGATION

The following table reconciles the asset retirement obligation:

	($000)
Asset retirement obligation, January 1, 2007	45,829
Liabilities incurred	939
Liabilities acquired through capital acquisitions	11,003
Liabilities settled	(689)
Accretion expense	2,003
Asset retirement obligation, June 30, 2007	59,085

6. UNITHOLDERS' CAPITAL

	Number of trust units	Amount ($000)
Trust units, January 1, 2007	69,531,952	1,083,948
Issued on capital acquisitions	29,178,562	506,832
Issued on vesting of restricted units (1)	19,674	650
Issued pursuant to the distribution reinvestment plans	2,279,047	39,997
To be issued pursuant to the distribution reinvestment plans	490,630	9,331
Trust units, June 30, 2007	101,499,865	1,640,758
Cumulative unit issue costs	-	(38,301)
Total unitholders' capital, June 30, 2007	101,499,865	1,602,457

(1) The amount of trust units issued on vesting of restricted units is net of trust units purchased in the market to satisfy the issuance of trust units under the restricted unit bonus plan and employee withholding taxes.

7. RESTRICTED UNIT BONUS PLAN

A summary of the changes in the restricted units outstanding under the plan is as follows:

Restricted units, January 1, 2007	1,043,628
Granted	456,411
Exercised	(105,475)
Forfeited	(16,364)
Restricted units, June 30, 2007	1,378,200

8. DEFICIT

The deficit balance is composed of the following items:

	($000)
Accumulated earnings	182,982
Accumulated cash distributions	(404,373)
Deficit	(221,391)

During the period, presentation changes were made to combine the previously reported Accumulated Earnings and Accumulated Cash Distribution figures on the balance sheet into a single Deficit balance. The Trust has historically paid cash distributions in excess of accumulated earnings as cash distributions are based on cash flow from operating activities before changes in non-cash working capital generated in the current period while accumulated earnings are based on cash flow from operating activities before changes in non-cash working capital generated in the current period less a depletion, depreciation, and accretion expense recorded on original property, plant, and equipment, unrealized financial instrument gains/losses and other non-cash charges.

9. INCOME TAXES

On June 12, 2007, Bill C-52 Budget Implementation Act, 2007 was substantively enacted by the Canadian federal government, which contains legislation to tax publicly traded trusts in Canada. As a result, a new 31.5 percent tax will be applied to distributions from Canadian public income trusts. The new tax is not expected to apply to Crescent Point until 2011 as a transition period applies to publicly traded trusts that existed prior to November 1, 2006. The impact of the substantive enactment of trust taxation was that Crescent Point recorded a $152.3 million future income tax liability and future income tax expense in the three month period ended June 30, 2007. For the six month period ended June 30, 2007, the Trust recorded a $6.5 million future tax recovery. There was no future tax liability recorded at March 31, 2007 as the Trust completed a reorganization into a flow through structure on March 1, 2007, resulting in the recovery of the future tax liability of $158.8 million in the first quarter of 2007. The future income tax liability of $152.3 million represents the taxable temporary differences of Crescent Point tax effected at 31.5 percent, which is the rate that will be applicable to trusts in 2011 under current legislation.

The cash capital taxes paid during the six month period ended June 30, 2007 were $7.5 million (2006 - $2.6 million). The cash capital taxes paid during the second quarter of 2007 were $3.9 million (2006 - $1.0 million).

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 June 30		Six months ended June 30	
	2007	2006	**2007**	2006
Weighted average trust units	**100,302,229**	59,295,502	**93,318,061**	56,139,248
Trust units issuable on conversion of exchangeable shares (1)	**-**	1,384,367	**-**	1,384,367
Dilutive impact of restricted units	**1,378,354**	691,646	**1,329,990**	675,685
Dilutive trust units and exchangeable shares (1)	**101,680,583**	61,371,515	**94,648,051**	58,199,300

(1) The trust units issuable on conversion of the exchangeable shares reflect the weighted average exchangeable shares outstanding converted at the exchange ratio in effect at the end of the period. On October 27, 2006, the Trust purchased all issued and outstanding exchangeable shares.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Trust's financial instruments recognized on the consolidated balance sheet include cash, accounts receivable, the reclamation fund, accounts payable, accrued liabilities and debt. The fair value of these financial instruments approximates their carrying amounts due to their short-term nature. A substantial portion of the Trust's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks.

The Trust entered into fixed price oil, gas, power and foreign exchange contracts along with interest rate swaps to manage its exposure to fluctuations in the price of crude oil, gas, power, foreign exchange and interest on debt.

The following is a summary of the financial instrument contracts in place as at June 30, 2007:

Financial WTI Crude Oil Contracts - Canadian Dollar Term	Contract	Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl	Average Sold Call Price ($Cdn/bbl)	Average Put Premium ($Cdn/bbl)
2007						
July – September	Swap	1,500	71.68			
July – December	Swap	3,500	75.58			
October – December	Swap	1,500	73.22			
July – September	Collar	250		68.00	81.28	
July – December	Collar	1,250		67.09	81.52	
October – December	Collar	250		65.00	86.00	
July – December	Put	3,250		77.63		(7.65)
2007 Weighted Average		**9,750**	**74.64**	**74.27**	**81.87**	**(7.65)**
2008						
January – June	Swap	1,000	72.73			
January – September	Swap	250	68.10			
January – December	Swap	3,750	76.04			
July – December	Swap	1,000	73.52			
October – December	Swap	250	70.80			
January – June	Collar	250		65.00	82.00	
January – December	Collar	1,500		70.00	83.93	
July – December	Collar	250		70.00	91.00	
January – December	Put	3,250		72.34		(6.63)
2008 Weighted Average		**10,000**	**75.09**	**71.40**	**84.30**	**(6.63)**
2009						
January – March	Swap	2,750	77.68			
January – June	Swap	1,250	74.99			
April – June	Swap	2,750	77.58			
July – September	Swap	3,000	74.07			
July – December	Swap	1,000	76.41			
October – December	Swap	3,000	74.37			
January – March	Collar	250		75.00	87.00	
January – June	Collar	1,250		70.00	81.01	
January – September	Collar	250		70.00	79.00	
April – June	Collar	250		75.00	83.00	
July – September	Collar	250		70.00	84.05	
July – December	Collar	1,250		69.00	80.37	
October – December	Collar	500		70.00	85.93	
January – December	Put	750		70.97		(7.00)
2009 Weighted Average		**6,500**	**75.78**	**70.29**	**81.31**	**(7.00)**
2010						
January – March	Swap	3,500	76.22			
2010 Weighted Average		**1,740**	**76.22**			

Financial WTI Crude Oil Contracts - U.S. Dollar Term	Contract	Volume (bbls/d)	Average Bought Put Price ($US/bbl)	Average Sold Call Price ($US/bbl)
2007				
July – December	Collar	1,000	67.50	75.73
2007 Weighted Average		**1,000**	**67.50**	**75.73**

Financial AECO Natural Gas Contracts – Canadian Dollar Term	Contract	Volume (GJ/d)	Average Bought Put Price ($Cdn/GJ)	Average Sold Call Price ($Cdn/GJ)
2007				
July – October	Collar	4,000	6.75	8.60
2007 Weighted Average		**2,674**	**6.75**	**8.60**

Financial Foreign Exchange Contracts – U.S. Dollar Term	Contract	Volume ($US)	Average Swap ($Cdn/$US)
2007			
July – December	Swap	5,980,000	1.1600
July – December	Swap	6,440,000	1.1012
2007 Weighted Average		**12,420,000**	**1.1295**

Financial Interest Rate Contracts – Canadian Dollar Term	Contract	Principal ($Cdn)	Fixed Annual Rate (%)
July 2007 – May 2008	Swap	50,000,000	4.41
July 2007 – February 2009	Swap	50,000,000	4.37

Financial Power Contracts – Canadian Dollar Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
July 2007 – December 2008	Swap	3.0	63.25
July 2007 – December 2009	Swap	1.0	82.45
January 2009 – December 2009	Swap	3.0	81.25

None of the Trust's financial instrument contracts have been designated as accounting hedges. Accordingly, all financial instrument 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 asset, January 1, 2007	1,052
Acquired through capital acquisitions	2,063
Unrealized mark-to-market loss	(122)
Risk management asset, June 30, 2007	2,993
Less: current risk management asset, June 30, 2007	(2,524)
Long term risk management asset, June 30, 2007	469

	($000)
Risk management liability, January 1, 2007	19,278
Unrealized mark-to-market gain	(3,549)
Risk management liability, June 30, 2007	15,729
Less: current risk management liability, June 30, 2007	(8,443)
Long term risk management liability, June 30, 2007	7,286

12. COMPARATIVE INFORMATION

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

Directors

Peter Bannister, Chairman (1) (3)

Paul Colborne (2) (4)

Ken Cugnet (3) (4) (5)

Hugh Gillard (1) (2) (3)

Gerald Romanzin (1) (5)

Scott Saxberg (4)

Greg Turnbull (2) (5)

(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

(5) Member of the Corporate Governance Committee

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

Suite 2800, 111 – 5th Avenue SW
Calgary, Alberta T2P 3Y6
Tel: (403) 693-0020
Fax: (403) 693-0070
Toll Free: (888) 693-0020

Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

McCarthy Tétrault LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sproule Associates Ltd.
Calgary, Alberta

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 – 9th Avenue SE
Calgary, Alberta T2G 0P6
Tel: (403) 261-0900

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG.UN

Investor Contacts

Scott Saxberg
President and Chief Executive Officer
(403) 693-0020

Greg Tisdale
Chief Financial Officer
(403) 693-0020

Trent Stangl
Manager, Marketing and Investor Relations
(403) 693-0020

Crescent Point
ENERGY TRUST

2800, 111 - 5th Avenue SW
Calgary, AB T2P 3Y6
Tel: (403) 693-0020
Fax: (403) 693-0070
Toll Free: (888) 693-0020
www.crescentpointenergy.com