FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Crescent Point Energy Trust ("**Crescent Point**")
2800, 111 – 5th Avenue SW
Calgary, AB T2P 3Y6

Item 2. Date of Material Change

December 15, 2008

Item 3. News Release

A news releases was disseminated through the services of CNW Group on December 15, 2008.

Item 4. Summary of Material Change

Crescent Point entered into an agreement (the "Offering Agreement"), on a bought deal basis, with a syndicate of underwriters co-led by Scotia Capital Inc., BMO Nesbitt Burns Inc. and CIBC World Markets Inc., for an offering of 4,545,500 trust units at $22.00 per trust unit to raise gross proceeds of $100,001,000. Crescent Point has also granted the underwriters an over-allotment option to purchase, on the same terms, up to an additional 681,825 trust units. This option is exercisable, in whole or in part, by the underwriters at any time up to 30 days after closing. The maximum gross proceeds raised under the offering will be $115 million should this option be exercised in full.

Item 5.1. Full Description of Material Change

Crescent Point entered into the Offering Agreement, on a bought deal basis, with a syndicate of underwriters co-led by Scotia Capital Inc., BMO Nesbitt Burns Inc. and CIBC World Markets Inc., and including RBC Dominion Securities Inc., FirstEnergy Capital Corp., TD Securities Inc., GMP Securities L.P., National Bank Financial Inc. and Tristone Capital Inc., for an offering of 4,545,500 trust units at $22.00 per trust unit to raise gross proceeds of $100,001,000. Closing is expected to occur on or about January 9, 2009 and is subject to customary regulatory approvals. Crescent Pont has also granted the underwriters an over-allotment option to purchase, on the same terms, up to an additional 681,825 trust units. This option is exercisable, in whole or in part, by the underwriters at any time up to 30 days after closing. The maximum gross proceeds raised under the offering will be $115 million should this option be exercised in full.

Net proceeds of the financing will be used to reduce Crescent Point's outstanding indebtedness.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable. This material change report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

For further information contact Scott Saxberg, President and Chief Executive Officer or Greg Tisdale, Chief Financial Officer.

Telephone: (403) 693-0020

Item 9. Date of Report

December 17, 2008