

January 19, 2009

International Accounting Standards Board
www.iasb.org

Dear IASB,

RE: Comment on Exposure Draft for IFRS 1 Amendment

Question 1:

Do you agree with the proposed deemed cost option for entities using full cost accounting under previous GAAP? Why or why not? If not, what alternative do you propose and why?

Yes, Crescent Point strongly agrees with the proposed deemed cost option for entities using full cost accounting under previous GAAP. We believe this option provides the most relevant solution for stakeholders. Stakeholders primarily focus on the company's cash flow and independently determined oil and natural gas reserve valuations. Recalculating the historic book value as if IFRS compliant from day one would be extremely difficult, likely result in the use of inconsistent assumptions, be time consuming and hence very costly – and add no real benefit to stakeholders.

Question 2:

Do you agree with the proposed disclosure requirements relating to the deemed cost option for oil and gas assets? Why or why not?

Yes, Crescent Point agrees with the proposed disclosure requirements because stakeholders should be provided with the information required to understand the effects of the transition to IFRS.

Crescent Point Energy does not have any comments on the other questions posed on the Exposure Draft. We acknowledge the time and effort the IASB has spent on working with the Canadian oil and gas industry on developing a reasonable solution to this important issue.

Yours truly,
CRESCENT POINT ENERGY TRUST



Greg Tisdale
Chief Financial Officer