Crescent Point
ENERGY CORP

# PRESS RELEASE

## CRESCENT POINT ENERGY ANNOUNCES STRATEGIC LOWER SHAUNAVON CONSOLIDATION ACQUISITION AND A $450 MILLION CAPITAL BUDGET FOR 2010

December 16, 2009. CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX:CPG) is pleased to announce that it has entered into an agreement with Penn West Energy Trust ("Penn West") to acquire certain assets in southwest Saskatchewan (the "Penn West Agreement"). The assets are located primarily in the Lower Shaunavon crude oil resource play and include approximately 3,500 boe/d of high quality production, 86 percent of which is Lower Shaunavon crude oil production, approximately 172 net sections of undeveloped Lower Shaunavon land, and proved plus probable reserves of 27.5 million boe.

The successful completion of the Penn West Agreement is expected to continue Crescent Point's Lower Shaunavon consolidation strategy, increasing the Company's total production in the area to more than 7,000 boe/d. This represents approximately 83 percent of total Lower Shaunavon production based on recent public data. Taken together, Crescent Point and Shelter Bay Energy Inc. ("Shelter Bay") control approximately 89 percent of total Lower Shaunavon production. Crescent Point's undeveloped Lower Shaunavon land holdings are expected to increase by 78 percent to 392 net sections, not including Shelter Bay's undeveloped Lower Shaunavon land holdings of 40 net sections.

The Penn West Agreement is expected to close on or before January 15, 2010.

Crescent Point is also pleased to announce a $450 million capital expenditures budget for 2010, a 38 percent increase over the Company's upwardly revised 2009 capital expenditures budget. Execution of the 2010 budget is anticipated to provide for 2010 average daily production of 56,500 boe/d, which represents year on year exit production growth of more than five percent.

"The 2010 capital budget has been designed to be flexible in response to economic conditions," says Scott Saxberg, President and CEO of Crescent Point. "We are currently cautiously optimistic about commodity prices in 2010, which could lead to increasing our capital spending in the second half of the year by more than $100 million, with corresponding increases in production and reserves expectations."

The $450 million of budgeted capital is expected to be directed primarily towards drilling and completions activities in the Bakken and Lower Shaunavon resource plays. Up to 224 net wells are expected to be drilled, of which 124 and 38 are planned for the Bakken and Lower Shaunavon plays, respectively. These expenditures are expected to increase production by more than 16 percent in each of these two plays. In addition, up to $100 million is expected to be invested in facilities infrastructure projects, primarily in the Bakken and Lower Shaunavon resource plays, which will position the Company for continued growth in these areas.

## PENN WEST AGREEMENT

Under the terms of the Penn West Agreement, Crescent Point has agreed to acquire approximately 3,500 boe/d of high quality production, 86 percent of which is from the Lower Shaunavon crude oil resource play, and approximately 172 net sections of undeveloped Lower Shaunavon land.

Crescent Point has internally identified more than 117 net low risk drilling locations on the lands acquired from Penn West which, with the successful completion of the Penn West Agreement, would increase Crescent Point's Lower Shaunavon drilling inventory to 569 net locations at a density of four wells per section. Crescent Point currently has three drilling rigs working in the Lower Shaunavon resource play. The Company expects to drill up to 15 net Lower Shaunavon locations during 2009 and up to 38 net locations in 2010.

*Key attributes of the assets to be acquired:*

- 3,500 boe/d of high quality production, 86 percent of which is from the Lower Shaunavon resource play;
- 172 net sections of undeveloped Lower Shaunavon land;
- 117 net internally identified low risk drilling locations at a density of four wells per section;
- The elimination of a 4 percent gross overriding royalty payable to Penn West on certain Crescent Point properties, the value of which has been estimated by Crescent Point at approximately $40 million;
- Tax pools of approximately $434 million;
- Operating costs of approximately $12.50/boe; and
- Net royalties of less than 5 percent.

*Reserves Summary*

Independent engineers have provided a preliminary reserves report effective September 30, 2009, utilizing NI 51-101 reserve definitions, as follows:

- Approximately 27.5 million boe of proved plus probable and 19.2 million boe of proved reserves; and
- Reserve life index of 21.5 years proved plus probable and 15.0 years proved.

Total consideration expected to be paid for the assets acquired in the Penn West Agreement includes Crescent Point's 100 percent working interest in the Pembina Cardium play (the "Pembina Assets") recently acquired in the acquisition of TriAxon Resources Ltd., a 50 percent working interest in Crescent Point's Dodsland Viking play (the "Dodsland Assets"), and $434 million of cash.

Combined, the Pembina Assets and Dodsland Assets include production of approximately 600 boe/d, undeveloped land of 32 net sections, and reserves of approximately 6.7 million boe proved plus probable, independently evaluated utilizing NI 51-101 reserve definitions.

On a net basis, Crescent Point has agreed to acquire from Penn West approximately 2,900 boe/d of high quality production and reserves of approximately 20.8 million boe proved plus probable.

*Acquisition Metrics*

Based on the above expectations, and after adjusting for estimated land and seismic value of $99 million, the expected acquisition metrics are as follows:

1. 2010 Cash Flow Multiple:
   - 6.9 times based on production of 3,500 boe/d (US$75.00/bbl WTI, Cdn$5.00/mcf AECO and $0.95 US$/CDN$ exchange rate)
2. Production:
   - $119,057 per producing boe based on 3,500 boe/d
3. Reserves:
   - $15.15 per proved plus probable boe
   - $21.70 per proved boe

The Penn West Agreement is expected to be accretive to Crescent Point on a reserves, production and cash flow basis.

## 2010 CAPITAL EXPENDITURES PLANS

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

For 2010, Crescent Point has set its capital expenditures budget at $450 million, a 38 percent increase over the Company's upwardly revised 2009 capital expenditures budget. Execution of the 2010 budget is anticipated to provide for 2010 average daily production of 56,500 boe/d, which represents year over year exit production growth of more than five percent.

Of the $450 million planned capital budget, approximately 45 percent is expected to be directed towards drilling and completions activities in the southeast Saskatchewan Bakken light oil resource play. Crescent Point anticipates drilling up to 139 (124 net) Bakken horizontal oil wells, which is expected to increase the Company's Bakken exit production by more than 16 percent.

To accommodate continued growth in the Company's Bakken production, Crescent Point anticipates investing up to $65 million on infrastructure projects in the Bakken play. This is expected to include preliminary expenditures on the expansion of the Viewfield gas plant to an inlet capacity of 30 mmcf/d from 18 mmcf/d, construction of additional crude oil batteries and water flood pilot project infrastructure, and continued expansion of the Company's Viewfield Bakken crude oil and natural gas gathering systems. In total, Crescent Point expects to spend more than $265 million in the Bakken resource play in 2010.

In the Lower Shaunavon oil resource play, the Company expects to drill and complete up to 40 (38 net) Lower Shaunavon horizontal oil wells, increasing year over year Lower Shaunavon exit production by 17 percent. To accommodate increasing production, Crescent Point expects to invest up to $23 million on infrastructure projects in the area, primarily increasing the Company's crude oil gathering system and upgrading key crude oil batteries. In total, Crescent Point anticipates spending upwards of $87 million in the Lower Shaunavon area in 2010.

Crescent Point's 2010 capital expenditures budget is also expected to include 9 (9 net) Frobisher horizontal oil wells, 20 (16 net) Viking horizontal oil wells, and 64 (37 net) wells in other areas including Battrum and Cantuar.

## BANK LINE INCREASE AND MINOR CONSOLIDATION ACQUISITIONS

During the fourth quarter, Crescent Point's bank lines were increased by $400 million to $1.6 billion, reflecting strong reserves growth through development drilling and accretive acquisitions.

Also during the fourth quarter, Crescent Point closed two minor consolidation acquisitions in its core Bakken and Lower Shaunavon areas. In total, the Company acquired approximately 600 boe/d of high quality production and 1.3 mmboe of proved plus probable reserves, internally evaluated using NI 51-101 reserve definitions. Combined consideration for the acquisitions was approximately $30.9 million, comprised of approximately 0.7 million Crescent Point shares and $3.0 million of cash.

Crescent Point is also pleased to announce that Mr. Brad Borggard will join the Company in January 2010 in the role of Vice President, Corporate Planning. Mr. Borggard most recently held the position of Managing Director - Equity Research at CIBC World Markets Inc.

## 2010 GUIDANCE

Assuming the successful completion of the Penn West Agreement and the execution of the planned 2010 capital expenditures budget, Crescent Point expects to increase 2010 average production to 56,500 boe/d. Funds flow from operations is expected to be approximately $811 million with a payout ratio of 74 percent, assuming a benchmark crude price average of US$75 per barrel WTI and an exchange rate of US$0.95.

The Company continues to protect its cash flows through its balanced risk management program involving a combination of swaps, collars and put option instruments. Proforma the assets to be acquired, Crescent Point has 47 percent, 31 percent, 15 percent and 5 percent of its production, net of royalties, hedged for 2010, 2011, 2012 and the first quarter of 2013, respectively. Average quarterly hedge prices range from Cdn$77 to Cdn$91 per boe, with average floor pricing not lower than Cdn$74 per boe.

The Company's balance sheet remains strong, with more than $600 million of unutilized capacity projected on its bank lines and projected net debt to 12 month cash flow of less than 1.0 times.

The Company's projections for 2010 are as follows:

| | 2010 Guidance |
|---|---|
| Production | |
| Oil and NGL (bbls/d) | 50,500 |
| Natural gas (mcf/d) | 36,000 |
| Total (boe/d) | 56,500 |
| Funds flow ($000) | 811,000 |
| Funds flow per share – diluted ($) | 3.73 |
| Cash dividends per share ($) | 2.76 |
| Payout ratio – per share – diluted (%) | 74 |
| Capital expenditures ($000) (1) | 450,000 |
| Wells drilled, net | 224 |
| Pricing | |
| Crude oil – WTI (US$/bbl) | 75.00 |
| Crude oil – WTI (Cdn$/bbl) | 78.95 |
| Natural gas – Corporate (Cdn$/mcf) | 5.00 |
| Exchange rate (US$/Cdn$) | 0.95 |

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

## FINANCIAL ADVISORS

Scotia Capital Inc. acted as financial advisor to Crescent Point and CIBC acted as strategic advisor to Crescent Point with respect to the Penn West Agreement.

## FORWARD LOOKING STATEMENTS

Certain statements contained in this press release constitute forward looking statements. All forward looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" and similar expressions are intended to identify forward looking statements. By their nature, such forward looking statements involve 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. Crescent Point believes that 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 included in this report should not be unduly relied upon. These statements speak only as of the date of this press release or, if applicable, as of the date specified in those documents specifically referenced herein.

In particular, this press release contains forward looking statements pertaining to the following: the performance characteristics of Crescent Point's oil and natural gas properties; oil and natural gas production levels; capital expenditure programs and the timing thereof; drilling programs and drilling efficiencies; the quantity of Crescent Point's oil and natural gas reserves and anticipated future cash flows from such reserves; the economic and technical viability of water flood potential in the Bakken resource play; the quantity of undeveloped land and of drilling locations in inventory; expectations of production, oil and gas reserves, drilling inventory, tax pools, and cash flows associated with the assets to be acquired in the Penn West Agreement; expectations around the timing of completion of the Penn West Agreement; projections of commodity prices and costs, including operating costs and capital costs; supply and demand for oil and natural gas; expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development; expectations of debt levels and credit facilities; expectations of dividend payments; expected tax pools; facility construction plans; and treatment under governmental regulatory regimes.

By their nature, such forward looking statements are 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" our Management's Discussion and Analysis for the year ended December 31, 2008 under the heading "Forward-Looking Information" and in our Management's Discussion and Analysis for the quarter ended September 30, 2009 under the heading "Forward-Looking Information". The material assumptions are disclosed in the Results of Operations section of our Management's Discussion and Analysis for the quarter ended September 30, 2009 under the headings "Cash Dividends", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements" and "Outlook". The actual results could differ materially from those anticipated in these forward looking statements as a result of the material risks set forth under the noted headings, which include, but are not limited to: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations, pipeline restrictions, blowouts; the risk of carrying out operations with minimal environmental impact; 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; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems and availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; changes in income tax laws or changes in tax laws, crown royalty rates and incentive programs relating to the oil and gas industry.

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, unless required to do so pursuant to applicable law.

This news release is not for dissemination in the United States or to any United States news services. The shares of Crescent Point have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Crescent Point is a conventional oil and gas producer with assets strategically focused in properties comprised of high quality, long life, operated, light and medium oil and natural gas reserves in western Canada.

Scott Saxberg,
President and Chief Executive Officer

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Shares of Crescent Point are traded on the Toronto Stock Exchange under the symbol CPG.

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