Crescent Point

PRESS RELEASE

CRESCENT POINT ENERGY ANNOUNCES $1.35 BILLION CAPITAL EXPENDITURES BUDGET FOR 2013

December 6, 2012 CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) is pleased to announce a $1.35 billion capital development budget for 2013. Execution of the budget is expected to increase average daily production to 112,000 boe/d, with a 2013 exit rate of 114,000 boe/d. The 2013 capital program is consistent with the Company's five-year growth models, which forecast long-term production per share growth and dividend sustainability under a variety of commodity price scenarios.

"In 2012, we advanced new technologies across our major plays and expect to deliver production per share growth greater than 10 percent. In 2013, we will focus on organic growth and the integration of assets from key acquisitions, and continue to build upon our success over the last couple of years," said Scott Saxberg, president and CEO of the Company. "The 2013 budget is focused on the development of our major oil resource plays in the Bakken, Shaunavon and Uinta Basin and on enhancing our portfolio of emerging resource plays."

As in previous years, the Company's 2013 guidance includes the assumption of a long spring break-up and the anticipated production impact of converting producing wells to water injection wells in the Bakken and Shaunavon resource plays.

In total, approximately $1.17 billion, or 87 percent of the budget, is expected to be allocated to drilling and completions, with a total of 455 net wells planned. The remaining $180 million of the budget is expected to be allocated to investments in infrastructure, undeveloped land and seismic across all core areas.

Crescent Point expects to spend approximately $510 million of its 2013 budget in the Viewfield Bakken and Flat Lake areas of southeast Saskatchewan, including drilling approximately 163 net wells in the Viewfield area and 15 net wells at Flat Lake. Crescent Point plans to continue to invest in infrastructure projects to accommodate continued growth of the Company's Bakken production, including preliminary expenditures related to the expansion of the Viewfield gas plant to 42 mmcf/d from 30 mmcf/d.

In the Shaunavon area of southwest Saskatchewan, Crescent Point plans to spend approximately $283 million of the 2013 budget, including drilling approximately 89 net wells, which will target both the Lower Shaunavon and the Upper Shaunavon resource plays. Crescent Point plans to continue to invest in infrastructure projects to accommodate production growth in this play, including the expansion of the Dollard rail facility to more than 10,000 bbl/d from 4,000 bbl/d.

In Alberta, the Company plans to spend approximately $158 million in total, including drilling up to 45 net wells. The majority of the planned expenditures and drilling for Alberta is expected to be allocated to the emerging Swan Hills Beaverhill Lake light oil resource play and the Provost area. The Company will also continue to pursue its exploration and development projects in southern Alberta in 2013.

In the United States, the Company plans to spend approximately $242 million in total. In the Uinta Basin light oil resource play in northeast Utah, Crescent Point plans to spend approximately $195 million of the 2013 budget, including drilling approximately 74 net wells and investing $10 million in facilities and infrastructure.

Crescent Point has allocated the remaining $157 million of the capital development budget to the Company's other properties in Saskatchewan and Manitoba, including conventional assets in southeast Saskatchewan and Battrum/Cantuar.

"Based on continued positive waterflood response in our core Bakken and Shaunavon resource plays, we have increased our waterflood capital for 2013 relative to 2012," said Saxberg. "In addition, we'll expand the waterflood program to include our Beaverhill Lake, Uinta Basin, Alberta Viking and Manitoba Bakken plays."

In addition, Crescent Point is preparing an incremental budget for the second half of 2013, the implementation of which will depend on commodity prices. The incremental budget will be focused on the Company's Beaverhill Lake and North Dakota resource plays, as well as its emerging resource plays in Alberta.

2013 GUIDANCE

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 United States and Canada.

In 2013, the Company plans to drill 455 net wells of its more than 7,700 net internally identified low-risk drilling locations in inventory. This drilling inventory depth positions the Company well for long-term sustainable growth in production, reserves and net asset value, and provides long-term support for dividends.

"The 2013 capital budget provides for organic growth across our core resource plays, while maintaining a strong balance sheet and dividend sustainability," said Saxberg. "We continue to manage volatile WTI prices and differentials through our various hedging programs."

Funds flow from operations for 2013 is expected to be approximately $1.73 billion, based on forecast pricing of US$90.00 per barrel WTI, Cdn$3.50 per mcf AECO gas and a US$/Cdn$1.00 exchange rate. The corporate oil price differential is forecast at 14 percent of WTI, which reflects the current market environment. The Company expects to improve on these differentials by increasing crude oil deliveries on rail. Current capacities at the Stoughton and Dollard rail facilities are 40,000 bbl/d and 4,000 bbl/d, respectively.

Crescent Point's balance sheet remains strong, with projected average net debt to 12-month cash flow of approximately 1.0 times and significant unutilized credit capacity.

The Company continues to implement its disciplined hedging strategy to provide certainty over cash flow and dividends. As at December 4, 2012, the Company had hedged 49 percent, 32 percent, 15 percent and 3 percent of its expected oil production, net of royalty interest, for 2013, 2014, 2015 and the first quarter of 2016, respectively. Average quarterly hedge prices range from Cdn$89 per bbl to Cdn$94 per bbl.

The Company's guidance for 2013 is as follows:

Production	
Oil and NGL (bbls/d)	102,000
Natural gas (mcf/d)	60,000
Total (boe/d)	112,000
Exit (boe/d)	114,000
Funds flow from operations ($000)	1,730,000
Funds flow per share – diluted ($)	4.48
Cash dividends per share ($)	2.76
Capital expenditures (1)	
Drilling and completions ($000)	1,170,000
Facilities, land and seismic ($000)	180,000
Total ($000)	1,350,000
Pricing	
Crude oil – WTI (US$/bbl)	90.00
Crude oil – WTI (Cdn$/bbl)	90.00
Corporate oil differential (%)	14
Natural gas – AECO (Cdn$/mcf)	3.50
Exchange rate (US$/Cdn$)	1.00

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

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", "plan", "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 and expected 2012 production growth; anticipated funds flow from operations, funds flow per share and cash dividends per share in 2013; capital expenditure programs, including drilling and completion expenditures and facilities, land and seismic expenditures; well conversion and water injection programs; the quantity of drilling locations in inventory; projections of commodity prices and costs; rail loading expansion plans at Dollard and its impact on shipping capacity; expected crude oil shipments through the Stoughton rail facility; supply and demand for oil and natural gas; facility construction plans at the Viewfield gas plant; expected net debt to cash flow levels and expected unutilized credit capacity; and hedging plans.

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" and our Management's Discussion and Analysis for the year ended December 31, 2011, under the headings "Risk Factors" and "Forward-Looking Information." The material assumptions are disclosed in the Management's Discussion and Analysis for the year ended December 31, 2011, under the headings "Dividends", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements" and "Outlook", and in Management's Discussion and Analysis for the period ended September 30, 2012, under the headings "Dividends", "Capital Expenditures", "Decommissioning Liability", "Liquidity and Capital Resources", "Critical Accounting Estimates" 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; 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; 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; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry.

Any "financial outlook" or "future oriented financial information" in this press release, as defined by applicable securities legislation, has been approved by management of Crescent Point. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

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.

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.

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 United States and Canada.

CRESCENT POINT ENERGY CORP.

Scott Saxberg,
President and Chief Executive Officer

FOR MORE INFORMATION ON CRESCENT POINT ENERGY, PLEASE CONTACT:

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

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