Crescent Point
ENERGY CORP

PRESS RELEASE

CRESCENT POINT ENERGY CORP. ANNOUNCES FOURTH QUARTER 2009 RESULTS

March 11, 2010 CALGARY, ALBERTA. Crescent Point Energy Corp., ("Crescent Point" or the "Company") (TSX: CPG), is pleased to announce its operating and financial results for the fourth quarter ended December 31, 2009. The unaudited financial statements and notes, as well as the results of operations pertaining to the period, are available on Crescent Point's website at www.crescentpointenergy.com and on SEDAR at www.sedar.com.

FINANCIAL AND OPERATING HIGHLIGHTS

	Three months ended December 31			Year ended December 31		
($000s except shares, per share and per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Financial						
Funds flow from operations (1)	**191,292**	109,635	74	**672,895**	592,132	14
Per share(1) (2)	**0.98**	0.87	13	**4.15**	4.73	(12)
Net income (loss) (3)	**(4,024)**	361,411	(101)	**(31,075)**	464,102	(107)
Per share (2) (3)	**(0.02)**	2.84	(101)	**(0.19)**	3.71	(105)
Cash dividends (2)	**138,156**	86,314	60	**453,318**	324,821	40
Per share(2)	**0.69**	0.69	-	**2.76**	2.61	6
Payout ratio (%) (1)	**72**	79	(7)	**67**	55	12
Per share (%) (1) (2)	**70**	79	(9)	**67**	55	12
Net debt (1) (4)	**370,937**	730,932	(49)	**370,937**	730,932	(49)
Capital acquisitions (net) (5)	**1,090,575**	(705)	(154,791)	**2,078,521**	140,851	1,376
Development capital expenditures	**113,117**	92,855	22	**339,916**	454,533	(25)
Weighted average shares outstanding (mm)						
Basic	**192.6**	125.1	54	**159.8**	124.0	29
Diluted	**194.9**	127.4	53	**162.1**	125.9	29
Operating						
Average daily production						
Crude oil and NGLs (bbls/d)	**46,022**	34,897	32	**39,749**	32,583	22
Natural gas (mcf/d)	**36,134**	27,941	29	**30,802**	28,883	7
Total (boe/d)	**52,044**	39,554	32	**44,883**	37,397	20
Average selling prices (6)						
Crude oil and NGLs ($/bbl)	**73.69**	60.02	23	**64.49**	94.36	(32)
Natural gas ($/mcf)	**4.66**	7.23	(36)	**4.11**	8.36	(51)
Total ($/boe)	**68.40**	58.06	18	**59.93**	88.67	(32)
Netback ($/boe)						
Oil and gas sales	**68.40**	58.06	18	**59.93**	88.67	(32)
Royalties	**(12.59)**	(9.53)	32	**(10.54)**	(16.09)	(34)
Operating expenses	**(9.48)**	(9.23)	3	**(8.92)**	(9.01)	(1)
Transportation	**(1.35)**	(1.60)	(16)	**(1.48)**	(1.87)	(21)
Netback prior to realized derivatives	**44.98**	37.70	19	**38.99**	61.70	(37)
Realized gain (loss) on derivatives (7)	**(0.25)**	2.72	(109)	**3.21**	(8.77)	137
Operating netback (1)	**44.73**	40.42	11	**42.20**	52.93	(20)

Crescent Point's financial and operating results do not reflect the production or cash flows of Shelter Bay Energy Inc. ("Shelter Bay") other than the production and cash flows associated with Crescent Point's interests in the wells farmed out to Shelter Bay by Crescent Point. Crescent Point accounts for its investment in Shelter Bay using the equity method of accounting. Accordingly, Crescent Point records its share of Shelter Bay net income or loss in the "equity and other income" caption on the consolidated statements of operations, comprehensive income and deficit.

(1) Funds flow from operations, payout ratio, net debt and operating netback as presented do not have any standardized meaning prescribed by Canadian generally accepted accounting principles and, therefore, may not be comparable with the calculation of similar measures presented by other entities.
(2) The per share amounts (with the exception of per share dividends) are the per share – diluted amounts. Comparative amounts are Trust distributions and per trust unit – diluted.
(3) The net loss of $31.1 million for the year ended December 31, 2009 includes unrealized derivative losses of $228.3 million, a $72.5 million realized derivative gain on crystallization of various oil contracts and a $10.1 million bad debt provision for SemCanada. The net income of $464.1 million for the year ended December 31, 2008 includes an unrealized gain on derivatives of $294.3 million.
(4) Net debt includes bank indebtedness, working capital and long term investments, but excludes risk management assets and liabilities.
(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 derivatives and transportation charges.
(7) The realized derivative gain for the year ended December 31, 2009 excludes realized derivative gains on crystallization of $72.5 million. The realized derivative loss for the year ended December 31, 2008 excludes a $34.5 million loss on derivative crystallization of various oil contracts.

HIGHLIGHTS

In fourth quarter 2009, 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 grew fourth quarter 2009 average daily production by 12 percent over third quarter 2009 and exceeded guidance. The Company produced 52,044 boe/d for the quarter, up from 46,322 boe/d in third quarter and up 32 percent from 39,554 boe/d in fourth quarter 2008.
- Excluding acquisitions, Crescent Point grew average production in 2009 by more than 1,600 boe/d, over 4 percent, compared to 2008, due to its successful drilling and completions program.
- The Company increased proved plus probable reserves by 47 percent to 281.6 million boe ("mmboe") at year end 2009, weighted more than 91 percent to light and medium crude oil and liquids. Proved reserves increased by 41 percent to 185.7 mmboe.
- Including the acquisition of Lower Shaunavon assets from Penn West Energy Trust ("Penn West"), which closed January 15, 2010, the Company's reserves increased to 301.7 mmboe proved plus probable and its reserve life index increased to 14.6 years.
- Crescent Point replaced 181 percent of 2009 production on a proved plus probable basis, excluding reserves added through acquisitions. This is the eighth straight year of strong positive technical and development reserve additions.
- Crescent Point achieved 2009 finding and development ("F&D") costs of $11.46 per proved plus probable boe and $15.67 per proved boe of reserves, excluding changes in future development costs. This represents recycle ratios of 3.4 and 2.5 for proved plus probable and proved, respectively.

Per boe, except Recycle Ratios	Proved plus Probable	Proved
F&D		
2009 cost, excluding change in FDC (1)	$11.46	$15.67
2009 average recycle ratio(2)	3.4	2.5
2009 cost, including change in FDC	$13.06	$17.59
9-yr weighted avg cost, excluding change in FDC	$9.96	$13.53
Finding, Development & Acquisition ("FD&A")		
2009 cost, excluding change in FDC	$21.94	$33.59
2009 average recycle ratio (2)	1.8	1.2
2009 cost, including change in FDC	$22.38	$34.18
9-yr weighted avg cost, excluding change in FDC	$16.37	$22.86

(1) Future Development Capital.

(2) Based on 2009 netback (prior to realized derivatives) of $38.99 per boe.

- The Company spent $113.1 million on development capital activities in the fourth quarter, including $26.2 million on facilities, land and seismic. The Company spent $86.9 million on drilling and completions activities, including the drilling of 74 (58.2 net) wells with a 100 percent success rate.
- Crescent Point's funds flow from operations increased by 74 percent to $191.3 million ($0.98 per share – diluted) in fourth quarter 2009, compared to $109.6 million ($0.87 per unit – diluted) in fourth quarter 2008.
- The Company's operating netback increased to $44.73 per boe in fourth quarter 2009 from $40.42 in fourth quarter 2008.
- Crescent Point maintained consistent monthly dividends of $0.23 per share, totaling $0.69 per share for fourth quarter 2009. This is unchanged from $0.69 per unit paid in fourth quarter 2008 and resulted in a payout ratio of 70 percent on a per share – diluted basis, down from 79 percent in 2008.
- On January 15, 2010, the Company completed the acquisition of Lower Shaunavon assets from Penn West, adding approximately 2,900 net boe/d of focused, high-netback oil production. The acquisition increased Crescent Point's Lower Shaunavon production to more than 7,000 boe/d, which represented 83 percent of total Lower Shaunavon production based on public data at the end of 2009.
- On December 15, 2009, Crescent Point closed an arrangement agreement with TriAxon Resources Ltd. ("TriAxon"). Pursuant to the arrangement agreement, the Company added approximately 1,400 boe/d of high-quality production and more than 148 net sections of undeveloped land, 63 net sections of which are in the Viking light oil resource play of west central Saskatchewan.
- On October 22, 2009, Crescent Point closed an arrangement agreement with Wave Energy Ltd. ("Wave"). Wave had a dominant position in the Lower Shaunavon resource play, with first mover advantage and more than 150 net sections of land in the play. Pursuant to the arrangement agreement, the Company added approximately 3,000 boe/d of high-quality production and 474 net internally identified low-risk drilling locations at four wells per section.

- On November 3, 2009, the Company closed a bought deal equity financing of 15.4 million shares at $37.25 per share for gross proceeds of approximately $575.3 million.
- During fourth quarter 2009, Crescent Point's borrowing base was increased to $1.6 billion from $1.2 billion, reflecting strong reserves growth through acquisitions and the Company's successful drilling program. The Company's balance sheet remains strong, with projected 2010 net debt to 12-month cash flow of approximately 1.0 times and more than $600 million unutilized on its bank lines.
- Crescent Point continued its disciplined hedging strategy to provide increased certainty over cash flow and dividends. As at February 26, 2010, the Company had hedged 50 percent, 32 percent, 17 percent and 5 percent of production, net of royalty interest, for the balance of 2010, 2011, 2012 and the first six months of 2013, respectively. Average quarterly hedge prices range from Cdn$78 per boe to Cdn$93 per boe.
- Effective January 1, 2010, Crescent Point promoted Mr. Derek Christie, Mr. Ryan Gritzfeldt, Mr. Ken Lamont, and Mr. Steven Toews to the positions of Vice President Geosciences, Vice President Engineering East, Vice President Finance and Treasurer, and Vice President Engineering West, respectively. Mr. Christie, Mr. Gritzfeldt, Mr. Lamont and Mr. Toews most recently held the positions of Manager Bakken, Engineering Manager Southeast Saskatchewan, Controller and Treasurer, and Engineering Manager Southwest Saskatchewan, respectively. Additionally, Mr. David Balutis has undertaken the new position of Vice President Exploration after most recently holding the position of Vice President Geosciences.

OPERATIONS REVIEW

Fourth Quarter Operations Summary

During fourth quarter 2009, 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 a new production record in the fourth quarter, averaging 52,044 boe/d, a 12 percent increase over third quarter. The Company participated in the drilling of 74 (58.2 net) wells, achieving a 100 percent success rate, and fracture stimulated a total of 21 (17.3 net) Bakken horizontal wells.

Drilling Results

Three months ended December 31, 2009	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	58	–	–	–	58	43.6	100
Southwest Saskatchewan	–	15	–	1	–	16	14.6	100
South/Central Alberta	–	–	–	–	–	–	–	–
Northeast BC and Peace River Arch, Alberta	–	–	–	–	–	–	–	–
Total	–	73	–	1	–	74	58.2	100

Year ended December 31, 2009	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	–	152	–	3	–	155	116.7	100
Southwest Saskatchewan	–	22	–	1	–	23	18.7	100
South/Central Alberta	–	4	–	–	–	4	0.7	100
Northeast BC and Peace River Arch, Alberta	–	–	–	–	–	–	–	–
Total	–	178	–	4	–	182	136.1	100

Southeast Saskatchewan

In fourth quarter 2009, Crescent Point participated in the drilling of 58 (43.6 net) oil wells in southeast Saskatchewan, achieving a 100 percent success rate. Of the wells drilled, 46 (36.0 net) were horizontal wells in the Bakken light oil resource play. The Company also fracture stimulated a total of 21 (17.3 net) Bakken horizontal wells.

During the quarter, Shelter Bay Energy Inc. ("Shelter Bay") drilled five Bakken horizontal wells on lands farmed out by Crescent Point. These wells are not included in the totals above.

Crescent Point also successfully drilled and completed 2 (2.0 net) horizontal oil wells in the Mississippian Frobisher zone above the Bakken horizon. During 2009, Crescent Point drilled a total of 12 (9.8 net) wells in this zone. In aggregate, since late 2008, Crescent Point has discovered five new Frobisher light oil pools in the Viewfield area. Exploration efforts continue on several Frobisher prospects defined by three-dimensional seismic and newly encountered oil shows.

In fourth quarter 2009, the Company completed the construction of 75 kilometres of pipeline-gathering systems in the Viewfield area. The additional gathering systems provide for continued Bakken oil and gas development in the area and tied in 30 existing single well batteries and 10 recently drilled wells. The Company has plans to modify existing compression at the Viewfield gas plant to increase inlet capacity to 21 mmcf/d from 18 mmcf/d by mid 2010. The Company has begun design work and ordered equipment to expand the plant to 30 mmcf/d by late 2010 or early 2011.

Crescent Point also participated in the drilling of 10 (5.6 net) non-Bakken horizontal wells in southeast Saskatchewan, of which 4 (3.9 net) were operated. Of the four operated wells, 2 (2.0 net) wells were drilled at Ingoldsby, 1 (0.9 net) was drilled at Edenvale and 1 (1.0 net) was drilled at Glen Ewen.

Southwest Saskatchewan

Crescent Point completed the integration of Lower Shaunavon assets acquired in the Wave arrangement and began drilling on the Wave lands. During the quarter, the Company participated in drilling 15 (13.8 net) Lower Shaunavon horizontal oil wells, and 1 (0.8 net) service well, with a 100 percent success rate. In 2009, the Company drilled a total of 22 (17.9 net) Lower Shaunavon horizontal wells.

Also during the quarter, Crescent Point completed construction of an oil battery to accommodate current and future growth in Lower Shaunavon production volumes. Crescent Point operates the battery and has a 75 percent working interest in the facility, while Shelter Bay owns the remaining 25 percent.

Up to 20 percent of the Company's 2010 capital budget is expected to be dedicated to the Lower Shaunavon play, with up to 38 net wells planned for the year, as well as the expansion of existing infrastructure to accommodate increased production. Crescent Point will also consider gas conservation options through the year which may lead to construction of a gas processing plant in 2011 or 2012.

South/Central Alberta

At Sounding Lake, the Company received regulatory approval for a water flood in the Sparky zone and began injecting water late in the quarter. Initial expectations for incremental recoveries are greater than 10 percent within the flood area. At John Lake, the Company continued its ongoing compressor and production optimization program to offset natural declines.

Northeast British Columbia and Peace River Arch, Alberta

At Worsley, offset operators have applied to have all designated Charlie Lake zones recognized as one pool in order to improve production and simplify water flood optimization. Crescent Point supports the application and will review its own lands for suitability and implementation, including potential expansion of the Worsley T Pool injection pattern.

Acquisitions

On January 15, 2010, Crescent Point acquired Lower Shaunavon assets from Penn West, adding approximately 172 net sections of undeveloped Lower Shaunavon land. The acquisition increased Crescent Point's Lower Shaunavon production to more than 7,000 boe/d, which represented 83 percent of total Lower Shaunavon production based on public data at the end of 2009.

On December 15, 2009, Crescent Point completed an arrangement agreement with TriAxon, which included approximately 1,400 boe/d of high-quality production. Through the arrangement, the Company acquired more than 148 net sections of undeveloped land, 63 net sections of which are in the Viking light oil resource play of west central Saskatchewan. Crescent Point has identified 199 net drilling locations on the TriAxon lands, primarily in the Plato Viking play and the Flat Lake Bakken play. Approximately 560 boe/d of the production acquired was in the Pembina play of Alberta and was divested as part of the Lower Shaunavon asset acquisition from Penn West that closed on January 15, 2010.

On October 22, 2009, Crescent Point completed an arrangement with Wave. Wave had a dominant position in the Lower Shaunavon resource play, with first mover advantage and more than 150 net sections of land in the play. The completion of the Wave arrangement added approximately 3,000 boe/d of high quality production, 87 percent of which is in the Lower Shaunavon resource play, and 474 net internally identified low-risk drilling locations at four wells per section, 369 of which are in the Lower Shaunavon play.

RESERVES

In 2009, Crescent Point replaced 181 percent of production on a proved plus probable basis, not including reserves added through acquisitions. Including acquisitions, the Company replaced 654 percent of production and increased its year end proved plus probable reserves by 47 percent to 281.6 mmboe and its proved reserves by 41 percent to 185.7 mmboe. Year end 2008 reserves were 191.0 mmboe proved plus probable and 132.1 mmboe proved.

- Crescent Point achieved 2009 F&D costs of $11.46 per proved plus probable boe and $15.67 per proved boe, excluding changes in future development costs, generating proved plus probable and proved recycle ratios of 3.4 times and 2.5 times, respectively.
- Excluding capital expenditures on facilities, land and seismic, F&D costs were $8.30 per proved plus probable boe and $11.35 per proved boe of reserves, excluding changes in future development costs. The Company spent $93.7 million in 2009 on facilities, land and seismic, approximately 28 percent of capital spending, positioning the Company for long-term growth of its Bakken and Lower Shaunavon resource plays.
- Crescent Point's three-year weighted average F&D cost, including expenditures on facilities, land and seismic, is $9.95 per proved plus probable boe and $13.58 per proved boe. This highlights the Company's technical ability to efficiently add value to its large resource-in-place asset base and accurately reflects the full cycle nature of investments in facilities, land and seismic.

- The Company's cumulative proved plus probable technical and development reserves additions since inception increased to 124.3 mmboe, which represents 44 percent of year end 2009 proved plus probable reserves.
- Including changes in future development costs, 2009 F&D costs were $13.06 per proved plus probable boe and $17.59 per proved boe.
- Crescent Point achieved FD&A costs of $21.94 per proved plus probable boe and $33.59 per proved boe, excluding changes in future development costs. Recycle ratios were 1.8 and 1.2 times for proved plus probable and proved, respectively.
- Including the acquisition of assets from Penn West, the Company's reserves increased to 301.7 mmboe proved plus probable and its reserve life index increased to 14.6 years.

The Company's year end reserves were independently evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") and Sproule Associates Ltd. ("Sproule") as at December 31, 2009.

Summary of Reserves

(Escalated Pricing)

As at December 31, 2009 (1)

	RESERVES(2)							
	Oil (mbbls)		Gas (mmscf)		NGL (mbbls)		Total (mboe)	
Description	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Proved producing	94,359	82,404	59,584	53,158	2,986	2,518	107,275	93,782
Proved non-producing	68,145	62,712	38,304	33,619	3,884	3,648	78,414	71,963
Total proved	162,504	145,116	97,888	86,777	6,870	6,166	185,689	165,745
Probable	85,688	76,626	41,520	36,855	3,342	3,014	95,949	85,782
Total proved plus probable (3)	248,192	221,742	139,408	123,632	10,212	9,180	281,638	251,527

(1) Based on GLJ's January 1, 2010 escalated price forecast.

(2) "Gross Reserves" are the total Company's interest share before the deduction of any royalties and without including any royalty interest of the Company. "Net Reserves" are the total Company's interest share after deducting royalties and including any royalty interest.

(3) Numbers may not add due to rounding.

Summary of Before and After Tax Net Present Values
(Escalated Pricing)

As at December 31, 2009 (1)

	BEFORE TAX NET PRESENT VALUE ($million)				
	Discount Rate				
Description	Undiscounted	5%	10%	15%	20%
Proved producing	5,143	3,695	2,945	2,483	2,167
Proved non-producing	336	262	215	183	160
Undeveloped	3,382	2,356	1,749	1,357	1,086
Total proved(2)	8,860	6,312	4,910	4,024	3,413
Probable	5,681	2,930	1,834	1,280	955
Total proved plus probable(2)	14,541	9,242	6,744	5,304	4,368

	AFTER TAX NET PRESENT VALUE ($million)				
	Discount Rate				
Description	Undiscounted	5%	10%	15%	20%
Proved producing	4,525	3,314	2,677	2,278	2,003
Proved non-producing	244	191	158	135	119
Undeveloped	2,462	1,684	1,224	928	724
Total proved(2)	7,231	5,190	4,059	3,341	2,845
Probable	4,151	2,123	1,315	906	666
Total proved plus probable(2)	11,382	7,313	5,374	4,247	3,511

(1) Based on GLJ's January 1, 2010 escalated price forecast.

(2) Numbers may not add due to rounding.

Before Tax Net Asset Value Per Share, Fully Diluted, Utilizing Independent Engineering Escalated Pricing

	2009	2008	2007	2006	2005	2004	2003
PV 0%	$72.01	$80.66	$61.03	$34.08	$21.99	$16.19	$12.72
PV 5%	$46.91	$49.30	$40.21	$21.61	$15.12	$11.22	$9.15
PV 10%	$35.08	$34.97	$30.05	$15.70	$11.45	$8.56	$7.14
PV 15%	$28.27	$26.85	$24.04	$12.27	$9.10	$6.85	$5.83

Reserves Reconciliation
(Escalated Pricing)

Gross Reserves (1)

For the year ended December 31, 2009

	CRUDE OIL AND NGL (mbbl)			NATURAL GAS (mmscf)			BOE (mboe)		
	Proved	Probable	Total	Proved	Probable	Total	Proved	Probable	Total
Opening Balance January 1, 2009	120,706	54,157	174,863	68,661	27,881	96,542	132,149	58,805	190,954
Acquired	47,633	29,955	77,589	26,200	11,260	37,460	51,999	31,832	83,831
Disposed	(3,763)	(2,667)	(6,430)	-	-	-	(3,763)	(2,667)	(6,430)
Production	(14,526)	-	(14,526)	(11,137)	-	(11,137)	(16,382)	-	(16,382)
Development	15,793	11,404	27,197	8,555	2,337	10,892	17,220	11,791	29,011
Technical revisions	3,531	(3,819)	(288)	5,610	42	5,651	4,466	(3,812)	654
Closing Balance December 31, 2009 (2)	169,374	89,030	258,404	97,888	41,520	139,408	185,689	95,949	281,638

(1) Based on GLJ's January 1, 2010 escalated price forecast. "Gross reserves" are the Company's working-interest share before deduction of any royalties and without including any royalty interests of the Company.

(2) Numbers may not add due to rounding.

Finding, Development and Acquisition Costs
(Excluding future development costs)

For the year ended December 31, 2009

	CAPITAL EXPENDITURES (1)(4)		RESERVES (3)				FINDING, DEVELOPMENT AND ACQUISITION COSTS(1)(2)	
			Total Proved		Proved Plus Probable		Proved	Proved Plus Probable
	$000	%	mboe	%	mboe	%	$/boe	$/boe
Exploration development and revisions	339,916	14%	21,686	31%	29,665	28%	15.67	11.46
Acquisitions, net of dispositions	2,008,752	86%	48,236	69%	77,401	72%	41.64	25.95
Total	2,348,668	100%	69,922	100%	107,066	100%	33.59	21.94

(1) Exploration, Development and Revisions exclude the change during the most recent financial year in estimated future development costs relating to proved and proved plus probable reserves, respectively. These costs would add $41.5 million and $47.5 million, respectively, to the proved and proved plus probable reserves categories. Including these changes, the proved and proved plus probable finding and development costs are $17.59 and $13.06 per boe, respectively.

(2) Including change in future development costs, finding, development and acquisition costs are $34.18 per proved boe and $22.38 per proved plus probable boe.

(3) Gross Company interest reserves are used in this calculation (interest reserves, before deduction of any royalties and without including any royalty interests of the Company).

(4) The capital expenditures include the announced purchase price of corporate acquisitions rather than the amounts allocated to property, plant and equipment for accounting purposes. The capital expenditures also exclude capitalized administration costs and acquisition costs.

Summary of Reserves, Including First Quarter 2010 Acquisitions and Dispositions (Penn West) (Escalated Pricing)

As at January 15, 2010[(1) (2)]

	RESERVES [(3)]							
	Oil (mbbls)		Gas (mmscf)		NGL (mbbls)		Total (mboe)	
Description	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Proved producing	98,550	86,716	55,994	49,938	2,416	2,108	110,297	97,147
Proved non-producing	79,588	73,953	38,033	33,395	3,839	3,616	89,767	83,134
Total proved	178,138	160,668	94,027	83,333	6,255	5,724	200,064	180,281
Probable	92,048	83,092	39,533	35,126	3,024	2,786	101,659	91,733
Total proved plus probable [(4)]	270,185	243,760	133,560	118,459	9,279	8,511	301,724	272,014

(1) Includes independent engineers' evaluations of Crescent Point 2009 year end, of the assets acquired from Penn West and of the assets divested to Penn West.

(2) Based on GLJ's January 1, 2010 escalated price forecast.

(3) "Gross Reserves" are the total Company's interest share before the deduction of any royalties and without including any royalty interests of the Company "Net Reserves" are the total Company interest share after deducting royalties and including any royalty interests.

(4) Numbers may not add due to rounding.

Summary of Before Tax Net Present Values, Including First Quarter 2010 Acquisitions and Dispositions (Penn West)

(Escalated Pricing)

As at January 15, 2010 [(1)(2)]

	BEFORE TAX NET PRESENT VALUE ($million)				
	Discount Rate				
Description	Undiscounted	5%	10%	15%	20%
Proved producing	5,291	3,806	3,039	2,566	2,242
Proved non-producing	3,984	2,789	2,082	1,623	1,305
Total proved	9,275	6,595	5,121	4,189	3,547
Probable	5,938	3,058	1,908	1,327	987
Total proved plus probable	15,213	9,654	7,029	5,516	4,534

(1) Includes independent engineers' evaluations of Crescent Point 2009 year end, of the assets acquired from Penn West and of the assets divested to Penn West.

(2) Based on GLJ's January 1, 2010 escalated price forecast.

SHELTER BAY FOURTH QUARTER UPDATE

During fourth quarter 2009, Shelter Bay continued to aggressively pursue its business strategy of growth in core Crescent Point areas. Shelter Bay drilled 24 Bakken horizontal wells, including five wells on lands farmed out by Crescent Point. Shelter Bay also participated in the drilling of eight horizontal wells in the Lower Shaunavon resource play in southwest Saskatchewan. Shelter Bay's production averaged more than 7,000 boe/d for the quarter.

During the quarter, Shelter Bay acquired freehold leases on more than 30 net sections of land in the Viewfield Bakken resource play for total consideration of $125 million. More than 66 net low-risk Bakken locations have been identified. At year end 2009, Shelter Bay realized independently evaluated proved plus probable reserve additions of more than 5.5 million boe on these lands.

During first quarter 2010, Shelter Bay's credit facilities were increased to $225 million from $145 million as a result of Shelter Bay's successful drilling program and acquisitions during the year.

Shelter Bay is well positioned for growth in production, reserves and cash flow, with a development drilling inventory of more than 450 locations in the Bakken and Lower Shaunavon oil resource plays.

The Board of Directors of Shelter Bay has approved a 2010 capital budget of $194 million, of which over 95 percent is expected to be targeted towards drilling and completion activities. Approximately 85 percent of the budget is expected to be directed towards the Bakken play with the remaining 15 percent going towards the Lower Shaunavon play. Shelter Bay expects to drill upwards of 136 gross wells in 2010.

2010 production is forecast to average more than 7,500 boe/d with an exit rate greater than 9,000 boe/d.

The total cost of Crescent Point's investment in Shelter Bay is approximately $200 million, which equates to a 21 percent interest.

Crescent Point's financial and operating results do not reflect the production or cash flows of Shelter Bay other than the production and cash flows associated with Crescent Point's interests in the wells farmed out to Shelter Bay by Crescent Point. Crescent Point accounts for its investment in Shelter Bay using the equity method of accounting. Accordingly, Crescent Point records its share of Shelter Bay net income or loss in the "equity and other income" caption on the consolidated statements of operations, comprehensive income and deficit.

OUTLOOK

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.

In 2009 and early 2010, the Company captured and consolidated the dominant position in the southwest Saskatchewan Lower Shaunavon resource play, which is one of the largest pools ever discovered in western Canada. With the assets acquired in agreements with Wave, Penn West, Wild River Resources Ltd. and Gibraltar Exploration Ltd., Crescent Point now has more than 450 net sections of land in the Lower Shaunavon play with more than 1,250 net internally identified Lower Shaunavon drilling locations.

Including Bakken and other properties, Crescent Point has more than 5,000 net low-risk drilling locations in inventory, representing more than 340,000 boe/d of risked potential production additions. This depth of drilling inventory positions the Company well for long-term sustainable growth in production, reserves and net asset value and provides support for long-term dividends.

Crescent Point's 2010 development capital budget has been set at $450 million. 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. Approximately 60 percent of the budget is expected to be allocated towards drilling and facilities work in the Bakken play, 20 percent allocated towards the Lower Shaunavon play and 20 percent towards projects in other core areas. In total, the Company expects to drill 224 net wells in 2010 and spend $100 million on facilities infrastructure, primarily in the Bakken and Lower Shaunavon resource plays.

If benchmark WTI oil prices continue to trade in the US$70 to $80 range through mid-year, the Company is well positioned to increase the development capital budget by $100 million or more. The increase in capital would likely be targeted towards additional Bakken and Lower Shaunavon drilling, projects in other core areas and additional facilities projects. The increase in capital would be weighted towards the final quarter of the year, leading to an increase in expected production and reserves growth for 2011.

Funds flow from operations for 2010 is expected to increase to $811.0 million ($3.73 per share – diluted), based on forecast pricing of US$75.00 per barrel WTI, Cdn$5.00 per mcf AECO gas and US$0.95 exchange rate.

Crescent Point continues to have a strong balance sheet with projected average net debt to cash flow of approximately 1.0 times and a projected unutilized credit capacity of more than $600 million.

The Company continues to implement its balanced 3½-year price risk management program, using a combination of swaps, collars and purchased put options with investment grade counterparties all within Crescent Point's banking syndicate. As at February 26, 2010, the Company had hedged 50 percent, 32 percent, 17 percent and 5 percent of production, net of royalty interest, for the balance of 2010, 2011, 2012 and the first six months of 2013, respectively. Average quarterly hedge prices range from Cdn$78 per boe to Cdn$93 per boe.

Crescent Point's management believes that with the Company's high-quality reserve base and development drilling inventory, excellent balance sheet and solid risk management program, the Company is well positioned to continue generating strong operating and financial results through 2010 and beyond.

2010 Guidance

Crescent Point’s 2010 guidance is as follows:

Production	
Oil and NGL (bbls/d)	50,500
Natural gas (mcf/d)	36,000
Total (boe/d)	56,500
Funds flow from operations ($000)	811,000
Funds flow per share – diluted ($)	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.

ON BEHALF OF THE BOARD OF DIRECTORS

Scott Saxberg
President and Chief Executive Officer
March 11, 2010

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 report 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; drilling programs; well conversion and water injection programs; the quantity of Crescent Point’s oil and natural gas reserves and anticipated future cash flows from such reserves; the quantity of drilling locations in inventory; projections of commodity prices and 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; expected debt levels and credit facilities; expected pipeline capacity additions; facility construction plans; and treatment under governmental regulatory regimes. This press release also contains forward looking statements pertaining to Shelter Bay as follows: the quantity of drilling locations, capital expenditure expectations, its drilling program, and production levels.

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 Results of Operations for the quarter ended December 31, 2009 under the heading “Forward-Looking Information”. The material assumptions are disclosed in the Results of Operations section for the quarter ended December 31, 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 and DPIIP; 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.

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

FOR FURTHER INFORMATION ON CRESCENT POINT ENERGY CORP. PLEASE CONTACT:

Greg Tisdale, Chief Financial Officer, or Trent Stangl, Vice President Marketing and Investor Relations.

Telephone: (403) 693-0020 Toll free (US & Canada): 888-693-0020

Fax: (403) 693-0070 website: www.crescentpointenergy.com

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

Crescent Point Energy Corp.
Suite 2800, 111-5th Avenue S.W.
Calgary, Alberta T2P 3Y6