Crescent Point

**PRESS RELEASE**

# CRESCENT POINT ENERGY CORP. ANNOUNCES SECOND QUARTER 2012 RESULTS, SHAUNAVON CONSOLIDATION ACQUISITION AND UPWARDLY REVISED 2012 GUIDANCE

August 9, 2012 CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) is pleased to announce its operating and financial results for the quarter ended June 30, 2012. The Company also announces that its unaudited financial statements and management's discussion and analysis for the quarter ended June 30, 2012, will be available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and on Crescent Point's website at www.crescentpointenergy.com.

## FINANCIAL AND OPERATING HIGHLIGHTS

| | Three months ended June 30 | | | Six months ended June 30 | | |
|---|---|---|---|---|---|---|
| (Cdn$000s except shares, per share and per boe amounts) | **2012** | 2011 | % Change | **2012** | 2011 | % Change |
| **Financial** | | | | | | |
| Funds flow from operations [1] | **386,318** | 311,492 | 24 | **787,227** | 608,020 | 29 |
| Per share [1] [2] | **1.19** | 1.14 | 4 | **2.53** | 2.23 | 13 |
| Net income (loss) [3] | **287,430** | 184,924 | 55 | **283,542** | 82,707 | 243 |
| Per share [2] [3] | **0.89** | 0.68 | 31 | **0.91** | 0.30 | 203 |
| Dividends paid or declared | **225,212** | 188,881 | 19 | **435,769** | 376,472 | 16 |
| Per share [2] | **0.69** | 0.69 | - | **1.38** | 1.38 | - |
| Payout ratio (%) [1] [4] | **58** | 61 | (3) | **55** | 62 | (7) |
| Per share (%) [1] [2] [4] | **58** | 61 | (3) | **55** | 62 | (7) |
| Net debt [1] [5] | **2,003,711** | 1,139,088 | 76 | **2,003,711** | 1,139,088 | 76 |
| Capital acquisitions (net) [6] | **773,364** | 35,790 | 2,061 | **2,079,269** | 35,250 | 5,799 |
| Development capital expenditures | **235,984** | 108,899 | 117 | **711,599** | 430,261 | 65 |
| Weighted average shares outstanding (mm) | | | | | | |
| Basic | **321.4** | 271.0 | 19 | **308.9** | 269.7 | 15 |
| Diluted | **323.8** | 273.7 | 18 | **311.3** | 272.3 | 14 |
| **Operating** | | | | | | |
| Average daily production | | | | | | |
| Crude oil and NGLs (bbls/d) | **88,798** | 59,390 | 50 | **85,675** | 63,701 | 34 |
| Natural gas (mcf/d) | **49,046** | 40,329 | 22 | **47,721** | 42,694 | 12 |
| Total (boe/d) | **96,972** | 66,112 | 47 | **93,629** | 70,817 | 32 |
| Average selling prices [7] | | | | | | |
| Crude oil and NGLs ($/bbl) | **78.42** | 94.87 | (17) | **82.72** | 87.78 | (6) |
| Natural gas ($/mcf) | **2.06** | 4.11 | (50) | **2.25** | 4.09 | (45) |
| Total ($/boe) | **72.85** | 87.73 | (17) | **76.84** | 81.42 | (6) |
| **Netback** ($/boe) | | | | | | |
| Oil and gas sales | **72.85** | 87.73 | (17) | **76.84** | 81.42 | (6) |
| Royalties | **(11.52)** | (15.02) | (23) | **(12.62)** | (13.50) | (7) |
| Operating expenses | **(11.12)** | (10.26) | 8 | **(10.82)** | (11.44) | (5) |
| Transportation | **(2.11)** | (1.83) | 15 | **(2.00)** | (1.92) | 4 |
| Netback prior to realized derivatives | **48.10** | 60.62 | (21) | **51.40** | 54.56 | (6) |
| Realized gain (loss) on derivatives | **(0.79)** | (4.69) | (83) | **(1.87)** | (3.56) | (47) |
| Netback [1] | **47.31** | 55.93 | (15) | **49.53** | 51.00 | (3) |

(1) Funds flow from operations, payout ratio, net debt and netback as presented do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable with the calculation of similar measures presented by other entities. Please refer to the Non-GAAP Financial Measures section of this press release.
(2) The per share amounts (with the exception of per share dividends) are the per share – diluted amounts.
(3) Net income for the three and six month periods ended June 30, 2012, includes unrealized derivative gains of $369.4 million and $279.9 million, respectively. Net income for the three and six month periods ended June 30, 2011, includes unrealized derivative gains of $157.5 million and unrealized derivative losses of $37.4 million, respectively.
(4) Payout ratio is calculated as dividends paid or declared (including the value of dividends paid pursuant to the Company's dividend reinvestment plans) divided by funds flow from operations.
(5) Net debt includes long-term debt, working capital and long-term investments, but excludes derivative asset, derivative liability and unrealized foreign exchange on translation of US dollar senior guaranteed notes.
(6) Capital acquisitions represent total consideration for the transactions, including long-term debt and working capital assumed, and exclude transaction costs.
(7) The average selling prices reported are before realized derivatives and transportation charges.

## SECOND QUARTER 2012 HIGHLIGHTS

In second quarter 2012, 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 achieved a new production record in second quarter 2012 and averaged 96,972 boe/d, weighted 92 percent to light and medium crude oil and liquids. This represents an overall growth rate of 47 percent over second quarter 2011. Second quarter 2012 production also represents growth of more than 6,500 boe/d over first quarter 2012.
- As a result of strong 2011 and first half 2012 drilling, acquisitions completed year to date and a spring break-up that was less severe than expected, the Company is upwardly revising its 2012 guidance. Crescent Point's average daily production in 2012 is expected to increase to more than 95,000 boe/d from 88,500 boe/d and its 2012 exit production rate is expected to increase to 100,000 boe/d from 97,500 boe/d.
- In second quarter 2012, the Company spent $188.4 million on drilling and development activities, drilling 75 (34.8 net) wells with a 100 percent success rate. Crescent Point also spent $47.6 million on land, seismic and facilities, for total capital expenditures of $236 million.
- Crescent Point generated funds flow from operations of $386.3 million ($1.19 per share – diluted) in second quarter 2012, representing a 24 percent increase over second quarter 2011 funds flow from operations of $311.5 million ($1.14 per share – diluted).
- Crescent Point maintained consistent monthly dividends of $0.23 per share, totaling $0.69 per share for second quarter 2012. This is unchanged from $0.69 per share paid in second quarter 2011. On an annualized basis, the second quarter dividend equates to a yield of 6.8 percent, based on a volume weighted average quarterly share price of $40.39.
- During the quarter, the Company closed a private placement of long-term debt in the form of senior guaranteed notes to a group of institutional investors. The notes issued pursuant to the placement are unsecured and rank equally with Crescent Point's obligations under its bank facilities. In total, US$268 million and CDN$32 million was raised through four separate series of notes.
- The Company increased its bank lines from $1.6 billion to $2.1 billion, reflecting Crescent Point's strong reserves growth through development drilling and accretive acquisitions. At June 30, 2012, approximately $1.1 billion was drawn on these facilities, providing a significant unutilized source of capital and financial flexibility to the Company.
- The Company's balance sheet remains strong, with projected average net debt to 12-month cash flow of approximately 1.3 times and unutilized credit capacity of approximately $1.0 billion as at June 30, 2012.
- On June 1, 2012, the Company closed an agreement with a senior oil and gas producer (the "Senior Producer") to acquire certain assets in the Shaunavon area of southwest Saskatchewan (the "Shaunavon Assets") for cash consideration of $343 million (the "Shaunavon Agreement"). The Shaunavon Assets acquired include production of approximately 2,500 boe/d, 98 percent oil weighted, from three operated legacy units and one non-operated unit in which the Senior Producer had a minor working interest. These assets are adjacent to and contiguous with Crescent Point's existing Shaunavon land base and solidify the Company's dominant position in southwest Saskatchewan.
- The Company continued to increase oil deliveries through its Stoughton rail terminal, providing access to diversified refining markets and improving netbacks. In late second quarter, Crescent Point completed an expansion to the facility, increasing capacity to more than 16,000 bbl/d. Current throughput exceeds 16,000 bbl/d, with an additional 1,000 bbl/d also being delivered to third-party sites.
- Crescent Point continued to implement its disciplined hedging strategy to provide increased certainty over cash flow and dividends. As at July 31, 2012, the Company had hedged 57 percent, 51 percent, 32 percent and 14 percent of its oil production, net of royalty interest, for the balance of 2012, 2013, 2014 and 2015, respectively. Average quarterly hedge prices range from Cdn$89 per bbl to Cdn$95 per bbl.

## OPERATIONS REVIEW

### Second Quarter Operations Summary

During second quarter 2012, 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 second quarter and averaged 96,972 boe/d, which represents a 47 percent increase over second quarter 2011.

During second quarter, the Company spent $188.4 million on drilling and development activities, drilling 75 (34.8 net) oil wells, achieving a 100 percent success rate. Crescent Point also spent $47.6 million on land, seismic and facilities, for total capital expenditures of $236 million during the quarter.

**Drilling Results**

The following tables summarize our drilling results for the three and six months ended June 30, 2012:

| Three months ended June 30, 2012 | Gas | Oil | D&A | Service | Standing | Total | Net | % Success |
|---|---|---|---|---|---|---|---|---|
| Southeast Saskatchewan and Manitoba | - | 23 | - | - | - | 23 | 13.9 | 100 |
| Southwest Saskatchewan | - | 8 | - | - | - | 8 | 5.3 | 100 |
| South/Central Alberta | - | 19 | - | - | - | 19 | 9.6 | 100 |
| Northeast BC and Peace River Arch, Alberta | - | 1 | - | - | - | 1 | 0.6 | 100 |
| United States (1) | - | 24 | - | - | - | 24 | 5.4 | 100 |
| Total | - | 75 | - | - | - | 75 | 34.8 | 100 |

| Six months ended June 30, 2012 | Gas | Oil | D&A | Service | Standing | Total | Net | % Success |
|---|---|---|---|---|---|---|---|---|
| Southeast Saskatchewan and Manitoba | - | 116 | - | - | 1 | 117 | 87.8 | 100 |
| Southwest Saskatchewan | - | 37 | - | - | - | 37 | 29.2 | 100 |
| South/Central Alberta | 1 | 51 | - | - | - | 52 | 27.7 | 100 |
| Northeast BC and Peace River Arch, Alberta | - | 7 | - | - | - | 7 | 4.7 | 100 |
| United States (1) | - | 31 | - | - | - | 31 | 7.8 | 100 |
| Total | 1 | 242 | - | - | 1 | 244 | 157.2 | 100 |

(1) The net well count is subject to final working interest determination.

**Southeast Saskatchewan and Manitoba**

In second quarter 2012, Crescent Point participated in the drilling of 23 (13.9 net) wells in southeast Saskatchewan and Manitoba, achieving a 100 percent success rate. Of the wells drilled, 12 (10.0 net) were horizontal wells in the Bakken light oil resource play. The Company also participated in the drilling of 11 (3.9 net) horizontal oil wells in conventional zones.

During the quarter, the Company converted 2 additional Viewfield Bakken producing wells to water injection wells. By end of second quarter 2012, the Company had converted a total of 35 producing wells to water injection wells in the play. Production performance from water injection patterns in the Viewfield Bakken resource play continues to exceed Crescent Point's expectations and has demonstrated the field wide applicability of waterflood to the play. Discussions with potential unit partners and the Saskatchewan government to implement a unit-wide waterflood are advancing.

Crescent Point continues to increase deliveries of crude oil through its new Stoughton rail facility, allowing the Company to diversify its markets for Bakken crude oil and to more effectively manage pipeline disruptions. Approximately 9,800 bbl/d of Bakken production was delivered through the facility during second quarter. An expansion to the rail facility was completed in late second quarter and current throughput exceeds 16,000 bbl/d, with an additional 1,000 bbl/d also being delivered to third-party sites.

**Southwest Saskatchewan**

During second quarter, the Company participated in the drilling of 8 (5.3 net) oil wells in southwest Saskatchewan, achieving a 100 percent success rate. Of these wells, 3 (2.9 net) were drilled in the Shaunavon area.

During the quarter, Crescent Point integrated the Senior Producer's operations in the Shaunavon area. Integration of the assets is now largely complete.

The Company is currently injecting water into seven horizontal injection wells in five pressure maintenance programs in the Lower Shaunavon zone. Crescent Point continues to be encouraged by results to date in all programs. Plans to convert up to four wells in the Upper Shaunavon zone to water injection wells in 2012 are also underway and are expected to bring the total number of injection wells into the play to 11 by year-end 2012.

Crescent Point completed construction and commissioned one of three new batteries planned for 2012. Construction on the remaining two is underway, with commissioning anticipated by fourth quarter 2012. Also during the quarter, the Company's new gas processing plant became operational. The gas processing plant has a capacity of 6 mmcf/d and is expandable to 12 mmcf/d.

**Alberta**

During second quarter, 20 (10.2 net) oil wells were drilled, achieving a 100 percent success rate. Of the wells drilled, 14 (5.8 net) were in the Beaverhill Lake light oil resource play. The Company's plans for its first waterflood pilot in the play are well underway, having begun reservoir modeling and facility design. Crescent Point expects the pilot to be operational in early 2013.

Crescent Point has access to a significant land base in southern Alberta and has been pursuing several exploration projects in the area. During second quarter, the Company drilled 1 (1.0 net) well to follow up on previously drilled unconventional exploration wells in the Alberta Bakken play and 2 (2.0 net) horizontal wells in conventional zones in southern Alberta. Plans for 2012 include drilling up to 14 net conventional and unconventional wells on these lands.

**United States**

During second quarter, the Company participated in the drilling of 24 (5.4 net) oil wells, of which 12 (2.6 net) targeted the Three Forks formation, achieving a 100 percent success rate.

In total in 2012, the Company expects to drill up to 18 net wells targeting the Bakken and Three Forks zones. Crescent Point has secured adequate drilling, service and fracture stimulation equipment to complete its current 2012 capital program.

## ACQUISITIONS AND DISPOSITIONS

On May 1, 2012, Crescent Point closed the previously announced acquisition of Reliable Energy Ltd. ("Reliable") by way of plan of arrangement. With completion of the arrangement, the Company consolidated assets previously held through a joint venture with Reliable in the Bakken light oil play in southwest Manitoba and acquired production of approximately 1,000 boe/d, as well as a land base of more than 135 net sections.

On June 20, 2012, the Company closed the previously announced acquisition of Cutpick Energy Inc. by way of plan of arrangement, in which Crescent Point acquired all of its issued and outstanding shares. The assets acquired include production of approximately 5,600 boe/d and more than 300 net sections of land in the Halkirk area of Alberta, 83 net sections of which the Company believes to be prospective for the Viking oil resource play.

On May 3, 2012, Crescent Point announced a recently completed sale of approximately 900 boe/d of non-core Alberta assets, 80 percent of which was weighted to natural gas, and approximately 20 net sections of undeveloped land. Total consideration received was $35 million, comprised of $10 million of cash and $25 million of shares in the private company.

Also, on July 17, 2012, the Company divested certain natural gas properties near Alexander, Alberta, which include approximately 225 boe/d of primarily natural gas production, to Alston Energy Inc. ("Alston"). In connection with the sale, Crescent Point received 21,666,667 common share units of Alston at an effective price of $0.15 per unit. Each unit was comprised of one Alston common share and one-half of an Alston warrant. Each full Alston warrant allows Crescent Point to acquire one Alston common share for $0.20 and expires 18 months after issuance.

## SHAUNAVON AGREEMENT

On June 1, 2012, the Company closed the Shaunavon Agreement with the Senior Producer, acquiring the Shaunavon Assets for total cash consideration of $343 million.

The Shaunavon Assets include three operated legacy units and one non-operated unit in which the Senior Producer had a minor working interest. These units are legacy assets with large oil-in-place, low-decline production and significant reserves upside with the application of infill drilling, waterflood optimization and Alkaline Surfactant Polymer ("ASP") flooding. In addition, the Shaunavon Assets include working interests in the Lower Shaunavon, as well as royalty and fee rights underlying the unitized lands. The Shaunavon Agreement builds upon a previous asset transaction with the Senior Producer in 2010, in which Crescent Point acquired the Senior Producer's fee title lands in southwest Saskatchewan.

*Key Attributes of the Shaunavon Assets:*

- Current production of more than 2,500 boe/d, 98 percent oil weighted;
- 40 net sections of land in the Shaunavon resource play;
- 53.2 net internally identified low-risk drilling locations at a drilling density of four wells per section; and
- Tax pools estimated at $343 million.

*Reserves Summary:*

Independent engineers have assigned reserves utilizing NI 51-101 reserve definitions and effective May 31, 2012, as follows:

- Approximately 22.9 million boe of proved plus probable and 15.8 million boe of proved reserves; and
- Reserve life index of 25.1 years proved plus probable and 17.3 years proved.

*Acquisition Metrics:*

Based on the above expectations for the Shaunavon Agreement, the estimated acquisition metrics are as follows:

1. 2012 Cash Flow Multiple:
    - 8.8 times based on production of 2,500 boe/d (US$94.00/bbl WTI, Cdn$2.40/mcf AECO and US$/CDN$0.99 exchange rate)
2. Production:
    - $137,200 per producing boe based on production of 2,500 boe/d
3. Reserves:
    - $14.98 per proved plus probable boe based on independent engineer assigned reserves
    - $21.71 per proved boe

The Shaunavon Agreement is accretive to Crescent Point on a per share reserves, production and cash flow basis.

*Advisors:*

RBC Capital Markets acted as financial advisor and CIBC acted as strategic advisor to Crescent Point with respect to the Shaunavon Agreement.

## PRIVATE PLACEMENT OF NOTES

During second quarter, the Company closed a private placement of long-term debt in the form of senior guaranteed notes to a group of institutional investors. The notes issued pursuant to the private placement are unsecured and rank equally with Crescent Point's obligations under its bank credit facilities. In total, US$268 million and CDN$32 million was raised through four separate series of notes under various terms and rates as described in the table below.

| Amount | Term | Coupon Rate |
|---|---|---|
| CDN$7 million | 7-year term repayable in 2019 | 4.29% |
| US$68 million | 7-year term repayable in 2019 | 3.39% |
| CDN$25 million | 10-year term repayable in 2022 | 4.76% |
| US$200 million | 10-year term repayable in 2022 | 4.00% |

Proceeds from the offering were used to repay a portion of the Company's outstanding bank debt.

RBC Capital Markets acted as lead placement agent on the offering, and HSBC Securities (USA) Inc. and National Bank of Canada acted as co-placement agents.

The senior guaranteed notes have not and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

## CREDIT FACILITY INCREASE AND EXTENSIONS

Also during second quarter, Crescent Point closed a $500 million increase and extension to its syndicated unsecured credit facility with a syndicate of Canadian and international banks, with a maturity date in June 2015. The bank facility is unsecured and revolving for a three-year term, which is extendible annually for a one, two or three-year period. The syndicated unsecured credit facility also includes an accordion feature that allows the Company to increase the facility by up to $500 million, for a total of $2.5 billion.

The Company has also renewed and extended its unsecured revolving operating credit facility, with $100 million of credit available and a maturity date in June 2014.

The increase to the bank lines from $1.6 billion to $2.1 billion reflects Crescent Point's strong reserves growth through development drilling and accretive acquisitions. At June 30, 2012, approximately $1.1 billion was drawn on these facilities, providing a significant unutilized source of capital and financial flexibility to the Company.

## OUTLOOK AND UPWARDLY REVISED 2012 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.

Crescent Point executed a strong second quarter, achieving a new production record, completing several strategic consolidation acquisitions and increasing crude oil shipments through its Stoughton rail facility. Activities were consistent with the Company's strategy of acquiring large oil-in-place assets with high-netback production that has long-term upside and the ability to increase recovery factors through horizontal drilling, multi-stage fracture stimulation and waterfloods.

As a result of strong 2011 and first half 2012 drilling, acquisitions completed year to date and a spring break-up that was less severe than expected, Crescent Point is upwardly revising its 2012 guidance. Crescent Point's average daily production in 2012 is expected to increase to more than 95,000 boe/d from 88,500 boe/d and its 2012 exit production rate is expected to increase to 100,000 boe/d from 97,500 boe/d. Total capital expenditures continue to be budgeted at $1.25 billion.

"We've significantly outperformed in the first half of this year, relative to expectations. Spring break-up was better than expected but, more importantly, we've had strong drilling results in 2011 and the first half of 2012. Our waterflood programs in the Bakken and Shaunavon, as well as facilities' optimizations, have also contributed to our results," said Scott Saxberg, president and CEO of Crescent Point. "We've executed a successful drilling program, our oil production is well-hedged and we are well positioned as we move into the second half of the year, all of which has allowed us to upwardly revise our production forecasts."

Given the Company's significant production gains in second quarter 2012, Crescent Point delayed capital projects until the middle of third quarter 2012, allowing it to optimize the remaining 2012 budget. The $1.25 billion capital budget remains focused on executing organic growth projects across Crescent Point's asset base and on the application of new techniques and concepts across many of its resource plays. With reduced industry activity, Crescent Point also expects cost pressures to be alleviated in the second half of 2012, which will help improve operating costs and capital efficiencies across all areas.

For the remainder of 2012, the Company expects to continue to develop its emerging plays in Beaverhill Lake, North Dakota Bakken/Three Forks and southern Alberta. The Company will also continue to expand the waterflood programs in the Viewfield Bakken and Shaunavon resource plays, which continue to show positive results.

Funds flow from operations for 2012 is expected to be approximately $1.47 billion ($4.53 per share – diluted), based on forecast pricing of US$94.00 per barrel WTI, Cdn$2.40 per mcf AECO gas and a US$/Cdn$0.99 exchange rate.

The Company's guidance for funds flow from operations continues to include wider corporate oil price differentials for the remainder of 2012. To provide a hedge against price differential volatility, Crescent Point plans to continue to increase crude oil deliveries through its new Stoughton rail facility, which is providing access to new markets. Current throughput at the facility is greater than 16,000 bbl/d, with an additional 1,000 bbl/d being delivered to third-party sites.

The Company's balance sheet remains strong, with projected average net debt to 12-month cash flow of approximately 1.3 times and unutilized credit capacity of approximately $1.0 billion as at June 30, 2012.

Crescent Point continues to implement its disciplined hedging strategy to provide increased certainty over cash flow and dividends. As at July 31, 2012, the Company had hedged 57 percent, 51 percent, 32 percent and 14 percent of its oil production, net of royalty interest, for the balance of 2012, 2013, 2014 and 2015, respectively. Average quarterly hedge prices range from Cdn$89 per bbl to Cdn$95 per bbl.

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 2012 and beyond.

## 2012 GUIDANCE

Crescent Point's revised 2012 guidance is as follows:

| Production | **Prior** | **Revised** |
|---|---:|---:|
| Oil and NGL (bbls/d) | 80,450 | 86,400 |
| Natural gas (mcf/d) | 48,300 | 51,600 |
| Total (boe/d) | 88,500 | 95,000 |
| Exit (boe/d) | 97,500 | 100,000 |
| Funds flow from operations ($000) | 1,550,000 | 1,470,000 |
| Funds flow per share – diluted ($) | 4.81 | 4.53 |
| Cash dividends per share ($) | 2.76 | 2.76 |
| Capital expenditures (1) | | |
| Drilling and completions ($000) | 1,045,000 | 1,043,000 |
| Facilities, land and seismic ($000) | 205,000 | 207,000 |
| Total ($000) | 1,250,000 | 1,250,000 |
| Pricing | | |
| Crude oil – WTI (US$/bbl) | 100.00 | 94.00 |
| Crude oil – WTI (Cdn$/bbl) | 102.04 | 94.95 |
| Corporate oil differential (%) | 11 | 17 |
| Natural gas – Corporate (Cdn$/mcf) | 2.75 | 2.40 |
| Exchange rate (US$/Cdn$) | 0.98 | 0.99 |

(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
August 9, 2012

## Non-GAAP Financial Measures

Throughout this press release, the Company uses the terms “funds flow from operations”, “funds flow from operations per share – diluted”, “net debt”, “netback”, “payout ratio” and “payout ratio per share – diluted”. These terms do not have any standardized meaning as prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other issuers.

Funds flow from operations is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Funds flow from operations per share – diluted is calculated as funds flow from operations divided by the number of diluted shares outstanding. Management utilizes funds flow from operations as a key measure to assess the ability of the Company to finance dividends, operating activities, capital expenditures and debt repayments. Funds flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS.

The following table reconciles the cash flow from operating activities to funds flow from operations:

| | Three months ended June 30 | | | Six months ended June 30 | | |
|---|---|---|---|---|---|---|
| ($000s) | **2012** | 2011 | % Change | **2012** | 2011 | % Change |
| Cash flow from operating activities | **417,518** | 323,532 | 29 | **718,365** | 627,073 | 15 |
| Changes in non-cash working capital | **(37,495)** | (13,818) | 171 | **54,450** | (22,569) | 341 |
| Transaction costs | **4,505** | 1,360 | 231 | **7,432** | 1,767 | 321 |
| Decommissioning expenditures | **1,790** | 418 | 328 | **6,980** | 1,749 | 299 |
| Funds flow from operations | **386,318** | 311,492 | 24 | **787,227** | 608,020 | 29 |

Net debt is calculated as current liabilities plus long-term debt less current assets and long-term investments, but excludes derivative asset, derivative liability and unrealized foreign exchange on translation of US dollar senior guaranteed notes. Management utilizes net debt as a key measure to assess the liquidity of the Company.

The following table reconciles long-term debt to net debt:

| ($000s) | **June 30, 2012** | June 30, 2011 | % Change |
|---|---|---|---|
| Long-term debt | **1,949,082** | 1,128,183 | 73 |
| Current liabilities | **463,300** | 372,342 | 24 |
| Current assets | **(341,838)** | (204,096) | 67 |
| Long-term investments | **(97,867)** | (101,914) | (4) |
| Excludes: | | | |
| Derivative asset | **54,603** | 7,247 | 653 |
| Derivative liability | **(4,741)** | (77,133) | (94) |
| Unrealized foreign exchange on translation of US dollar senior guaranteed notes | **(18,828)** | 14,459 | (230) |
| Net debt | **2,003,711** | 1,139,088 | 76 |

Netback is calculated on a per boe basis as oil and gas sales, less royalties, operating and transportation expenses and realized derivative gains and losses. Netback is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis.

Payout ratio and payout ratio per share – diluted are calculated on a percentage basis as dividends paid or declared (including the value of dividends issued pursuant to the Company’s dividend reinvestment plan) divided by funds flow from operations. Payout ratio is used by management to monitor the dividend policy and the amount of funds flow from operations retained by the Company for capital reinvestment.

## 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; 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; expected rail deliveries of crude oil; 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" 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", "Decommissioning Liability", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Future Changes in Accounting Policies" and "Outlook," and in Management's Discussion and Analysis for the period ended June 30, 2012, under the headings "Dividends", "Capital Expenditures", "Decommissioning Liability", "Liquidity and Capital Resources" 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; 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.

Barrels of oil equivalent ("boes") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The aggregate of the exploration and development costs incurred in the most recent financial year and the change during the year in estimated future development costs generally will not reflect total finding and development costs related to reserves additions for the year.

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.

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

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

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