PRESS RELEASE

CRESCENT POINT ENERGY ANNOUNCES STRATEGIC ACQUISITION OF SHELTER BAY ENERGY, UPWARDLY REVISED GUIDANCE AND A $375 MILLION BOUGHT DEAL FINANCING

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May 12, 2010 CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) is pleased to announce that it has entered into an arrangement agreement (the "Arrangement") to complete the strategic acquisition of Shelter Bay Energy Inc. ("Shelter Bay"), a private oil and gas producer in which Crescent Point owns a 21 percent equity interest. Shelter Bay's production averaged more than 7,400 boe/d in first quarter 2010, 97 percent of which was from the southeast Saskatchewan Viewfield Bakken oil resource play and the southwest Saskatchewan Lower Shaunavon oil resource play. Shelter Bay is currently the third largest landholder in each of the Viewfield Bakken and the Lower Shaunavon plays. A significant portion of these lands are either contiguous with Crescent Point's lands or are jointly owned with Crescent Point.

Under the terms of the Arrangement, Shelter Bay shareholders will receive 0.037 Crescent Point shares for each Shelter Bay share, or approximately $1.52 per Shelter Bay share based on a 15-day weighted average Crescent Point price of $40.99 per share. Shelter Bay shareholders will also receive the equivalent of the Crescent Point monthly dividend, in Crescent Point shares, from May 2010 until the expected completion of the Arrangement in July 2010. Total consideration for the 79 percent of Shelter Bay not currently owned by Crescent Point is approximately $1.1 billion, including $121.0 million of Shelter Bay net debt. Including Crescent Point's original 21 percent equity interest in Shelter Bay, total value is approximately $1.3 billion.

The independent committees of the Boards of Directors of Crescent Point and Shelter Bay have each unanimously approved the Arrangement and have each concluded that the Arrangement is in the best interests of their respective shareholders.

Crescent Point also announces that it has entered into an agreement, on a bought deal basis, with a syndicate of underwriters co-led by BMO Capital Markets, CIBC and Scotia Capital Inc., and including RBC Capital Markets, FirstEnergy Capital Corp., TD Securities Inc., National Bank Financial Inc., GMP Securities L.P., Macquarie Capital Markets Canada Ltd. and Peters & Co. Limited for an offering of 9,150,000 Crescent Point shares at $41.00 per share to raise gross proceeds of approximately $375 million. Closing is expected to occur on or about June 2, 2010, and is subject to customary regulatory approvals. Crescent Point has also granted the underwriters an over-allotment option to purchase, on the same terms, up to an additional 1,372,500 Crescent Point shares. This option is exercisable, in whole or in part, by the underwriters at any time up to 30 days after closing. The maximum gross proceeds raised under this offering will be approximately $431 million, should this option be exercised in full.

The net proceeds of the offering will initially be used to reduce outstanding indebtedness and will subsequently be used for general corporate purposes including funding the increased development capital program associated with the Arrangement. Closing of the financing is not subject to the successful completion of the Arrangement. In the event the Arrangement is not completed, the net proceeds of the offering will be used to pay down outstanding bank indebtedness.

SHELTER BAY ARRANGEMENT

Crescent Point created Shelter Bay in early 2008 to facilitate Crescent Point's Bakken oil resource consolidation strategy during the years in which Crescent Point was subject to the federal government's Safe Harbour growth restrictions placed on income trusts. Crescent Point provides management and operational services to Shelter Bay through a Management and Technical Services Agreement between the two companies. Shelter Bay is governed by a board of directors comprised of a majority of directors independent of Crescent Point.

The Arrangement is expected to close on or before July 2, 2010, and is subject to Shelter Bay shareholder approval, court approval and other conditions typical of transactions of this nature. Shelter Bay shareholders, representing more than 90 percent of the 79 percent of shares not currently owned by Crescent Point, have agreed to vote their shares in favour of the Arrangement.

Key attributes of Shelter Bay:

- Production of more than 7,400 boe/d, 93 percent weighted to light and medium crude oil and liquids;
- More than 315 net sections of Bakken land;
- More than 40 net sections of Lower Shaunavon land;
- More than 500 net internally identified low-risk drilling locations in the Bakken and Lower Shaunavon resource plays, at a drilling density of four wells per section;
- Tax pools estimated at approximately $900 million;
- Operating costs of approximately $9.50/boe; and
- Royalties of approximately 14 percent.

Reserves Summary

Independent engineers have assigned reserves, utilizing NI 51-101 reserve definitions and effective December 31, 2009, as follows:

- Approximately 38.1 million boe of proved plus probable and 22.4 million boe of proved reserves; and
- Reserve life index of 14.1 years proved plus probable and 8.3 years proved.

Acquisition Metrics

Based on total consideration of $1.3 billion, which includes Crescent Point's original 21 percent equity interest, and after adjusting for estimated undeveloped land value of $197 million, the expected acquisition metrics are as follows:

1. Cash Flow Multiple:
   - 7.6 times based on production of 7,400 boe/d (US$81.00/bbl WTI, Cdn$4.50/mcf AECO and $0.98 US$/CDN$ exchange rate)
2. Production:
   - $151,900 per producing boe based on 7,400 boe/d
3. Reserves:
   - $29.52 per proved plus probable boe
   - $50.18 per proved boe

The Arrangement is expected to be accretive to Crescent Point on a debt-adjusted per share basis to cash flow, reserves and production.

STRATEGIC RATIONALE

The successful completion of the Arrangement is expected to further solidify Crescent Point's position as the dominant player in each of the Bakken and Lower Shaunavon oil resource plays in Saskatchewan. Upon completion, Crescent Point's Viewfield Bakken production is expected to grow to more than 28,500 boe/d and its land holdings to more than 890 net sections. The Company's Lower Shaunavon production is expected to grow to more than 8,200 boe/d and its land holdings to more than 545 net sections.

Under the terms of the Unanimous Shareholders' Agreement among the Shelter Bay shareholders, Crescent Point holds a two-year option to acquire the assets of Shelter Bay beginning in April 2011. The decision to acquire Shelter Bay prior to April 2011 is a result of Crescent Point's early conversion last year from an income trust to a corporation and the desire to capitalize on the capital and operating efficiencies of a single entity.

"From our perspective, Shelter Bay was a great success for both Crescent Point and Shelter Bay shareholders," said Scott Saxberg, President and CEO of Crescent Point. "Under the constraints of the Safe Harbour growth rules, without Shelter Bay we could not have captured and consolidated the Bakken and Lower Shaunavon plays as completely as we did. At the same time, Shelter Bay shareholders received strong returns, despite the financial downturn in late 2008 and early 2009."

In first quarter 2010, Shelter Bay executed a 100 percent successful drilling program. Shelter Bay drilled 23 Bakken horizontal wells and participated in one non-operated well. Shelter Bay also participated in six horizontal wells in the Lower Shaunavon resource play. Shelter Bay production averaged more than 7,400 boe/d during first quarter 2010, a five percent increase over fourth quarter 2009, with an operating netback greater than $58 per boe.

With the completion of the Arrangement, Crescent Point plans to direct a portion of Shelter Bay's short-term drilling and completions budget towards low-risk Bakken drilling projects and facilities infrastructure investments.

"Shelter Bay's existing capital program is geared more towards growing net asset value and step out drilling to prove up undeveloped lands," said Saxberg. "With the acquisition of Shelter Bay, we expect to redirect those funds towards projects in the heart of the Bakken and Lower Shaunavon plays, including the likely initiation of a water flood pilot on Shelter Bay Bakken lands."

With the successful completion of the Arrangement, Shelter Bay shareholders will have exposure to Crescent Point's upside in the Lower Shaunavon and Bakken resource plays and will collect Crescent Point's anticipated monthly dividend.

"Riverstone looks forward to continuing its partnership with Crescent Point," commented David Leuschen and Pierre Lapeyre, co-founders of Riverstone. "This combination offers our investors an opportunity to participate in the strength of the combined platform of these two companies." George Matelich, managing director of Kelso & Company, added the following: "We look forward to becoming Crescent Point shareholders, offering us exposure to a large and diversified position in the Bakken and Lower Shaunavon resource plays."

FAIRNESS OPINIONS AND ADVISORS

BMO Capital Markets has advised Crescent Point's independent committee and Board of Directors that it is of the opinion, as of the date of the Arrangement, that the consideration offered pursuant to the Arrangement is fair, from a financial point of view, to Crescent Point shareholders.

FirstEnergy Capital Corp. has advised Shelter Bay's independent committee and Board of Directors that it is of the opinion, as of the date of the Arrangement, that the consideration to be received by Shelter Bay shareholders pursuant to the Arrangement is fair, from a financial point of view.

In 2008, FirstEnergy Capital Corp., BMO Capital Markets, Scotia Capital Inc. and GMP Securities L.P. acted as Crescent Point's advisors in the creation of Shelter Bay.

UPWARDLY REVISED 2010 GUIDANCE

Assuming the successful completion of the Arrangement, Crescent Point expects to exit 2010 with production greater than 69,500 boe/d, a 13 percent increase over the Company's prior guidance. Average production in 2010 is forecast to grow to 61,000 boe/d, with cash flow estimated at approximately $915 million and a payout ratio of approximately 71 percent.

With successful completion of the Arrangement, Crescent Point's capital budget is expected to grow by $125 million to $750 million. Approximately $99 million of the incremental capital will be directed towards drilling and completions activities and approximately $26 million towards additional land and facilities infrastructure investments to accommodate further growth in the Bakken and Lower Shaunavon oil resource plays.

Pro forma the Arrangement, and including hedges expected to be assigned from Shelter Bay, Crescent Point expects to be hedged 48 percent, 36 percent, 22 percent and 10 percent of production, net of royalty interest, for the balance of 2010, 2011, 2012 and the first nine months of 2013, respectively. Average quarterly hedge prices range from Cdn$82 to Cdn$94 per boe, with upside potential through the Company's portfolio of collars and purchased put options.

Crescent Point's balance sheet will remain strong following the completion of the Arrangement, with projected average net debt to cash flow of approximately 1.0 times and a projected unutilized credit capacity of more than $850 million.

The Company's upwardly revised guidance for 2010, including six months of production and cash flow related to the Arrangement, is as follows:

Production	Prior	Revised
Oil and NGL (bbls/d)	51,250	54,750
Natural gas (mcf/d)	36,000	37,500
Total (boe/d)	57,250	61,000
Funds Flow from Operations ($000)	839,000	915,000
Funds Flow from Operations per share - diluted ($)	3.86	3.88
Cash dividends per share ($)	2.76	2.76
Payout ratio – per share – diluted (%)	72	71
Capital expenditures ($000) (1)	625,000	750,000
Wells drilled, net	285	331
Pricing		
Crude oil - WTI (US$/bbl)	81.00	81.00
Crude oil - WTI (Cdn$/bbl)	82.65	82.65
Natural gas - Corporate (Cdn$/mcf)	4.50	4.50
Exchange rate (US$/Cdn$)	0.98	0.98

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

BOUGHT DEAL FINANCING

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The offering will be a bought underwritten public issue in all provinces of Canada by way of a short form prospectus. The offering will be offered for sale to Qualified Institutional Buyers in the United States, pursuant to the registration exemptions provided by Rule 144A of the Securities Act of 1933 and internationally, as permitted.

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 and Shelter Bay's oil and natural gas properties; oil and natural gas production levels; capital expenditure programs and the timing thereof; drilling programs and drilling efficiencies; estimates of the original oil in place contained in lands held by Crescent Point and Shelter Bay; the quantity of Crescent Point's and Shelter Bay's oil and natural gas reserves and anticipated future cash flows from such reserves; expectations of reserves growth; the quantity of undeveloped land and of drilling locations in inventory; 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 regarding the financial and operational impact of the Arrangement on Crescent Point; 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, 2009 under the heading “Forward-Looking Information” and in our Management’s Discussion and Analysis for the quarter ended March 31, 2010 under the heading “Forward-Looking Statements.” The material assumptions are disclosed in the Results of Operations section of our Management’s Discussion and Analysis for the quarter ended March 31, 2010 under the headings “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

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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