Crescent Point
ENERGY CORP

PRESS RELEASE

CRESCENT POINT ENERGY CORP. ANNOUNCES YEAR-END 2010 RESULTS

March 16, 2011 CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) is pleased to announce its operating and financial results for the year ended December 31, 2010. The Company also announces the filing of its audited financial statements and management's discussion and analysis for the year ended December 31, 2010, 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 December 31			Year ended December 31		
(Cdn$000s except shares, per share and per boe amounts)	**2010**	2009	% Change	**2010**	2009	% Change
Financial						
Funds flow from operations [1] [3]	**263,221**	191,292	38	**882,862**	672,895	31
Per share [1] [2] [3]	**0.98**	0.98	-	**3.70**	4.15	(11)
Net income (loss) [4]	**(54,351)**	(4,024)	(1,251)	**20,021**	(31,075)	164
Per share [2] [4]	**(0.21)**	(0.02)	(950)	**0.08**	(0.19)	142
Dividends paid or declared	**184,688**	138,156	34	**657,520**	453,318	45
Per share [2]	**0.69**	0.69	-	**2.76**	2.76	-
Payout ratio (%) [1]	**70**	72	(2)	**74**	67	7
Per share (%) [1] [2]	**70**	70	-	**75**	67	8
Net debt [1] [5]	**1,116,463**	370,937	201	**1,116,463**	370,937	201
Capital acquisitions (net) [6]	**81,456**	1,090,575	(93)	**2,077,733**	2,078,521	-
Development capital expenditures	**246,548**	113,117	118	**958,606**	339,916	182
Weighted average shares outstanding (mm)						
Basic	**263.4**	192.6	37	**234.9**	159.8	47
Diluted	**267.4**	194.9	37	**238.7**	162.1	47
Operating						
Average daily production						
Crude oil and NGLs (bbls/d)	**62,640**	46,022	36	**55,070**	39,749	39
Natural gas (mcf/d)	**42,831**	36,134	19	**39,318**	30,802	28
Total (boe/d)	**69,779**	52,044	34	**61,623**	44,883	37
Average selling prices [7]						
Crude oil and NGLs ($/bbl)	**76.01**	73.69	3	**73.46**	64.49	14
Natural gas ($/mcf)	**3.88**	4.66	(17)	**4.12**	4.11	-
Total ($/boe)	**70.61**	68.40	3	**68.28**	59.93	14
Netback ($/boe)						
Oil and gas sales	**70.61**	68.40	3	**68.28**	59.93	14
Royalties	**(10.74)**	(12.59)	(15)	**(11.34)**	(10.54)	8
Operating expenses	**(11.37)**	(9.48)	20	**(11.03)**	(8.92)	24
Transportation	**(1.68)**	(1.35)	24	**(1.65)**	(1.48)	11
Netback prior to realized derivatives	**46.82**	44.98	4	**44.26**	38.99	14
Realized gain (loss) on derivatives [8]	**(0.80)**	(0.25)	220	**0.25**	3.21	(92)
Operating netback [1]	**46.02**	44.73	3	**44.51**	42.20	5

Crescent Point's financial and operating results since July 2, 2010, include the acquisition of Shelter Bay Energy Inc. ("Shelter Bay"); prior to this, Crescent Point's financial and operating results did not include the production and 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. Also prior to July 2, 2010, Crescent Point accounted for its investment in Shelter Bay using the equity method of accounting; accordingly, Crescent Point recorded its share of Shelter Bay's 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 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.
(3) Funds flow from operations for the year ended December 31, 2009, includes a realized derivative gain on crystallization of various oil contracts of $72.5 million.
(4) Net income for the year ended December 31, 2010, includes unrealized derivative losses of $96.3 million. The net loss 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.
(5) Net debt includes long-term debt, working capital and long-term investments excluding risk management assets, risk management liabilities 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, commencing January 1, 2010, excluding transaction costs.
(7) The average selling prices reported are before realized derivatives and transportation charges.
(8) The realized derivative gain for the year ended December 31, 2009, excludes a realized derivative gain on crystallization of $72.5 million.

2010 HIGHLIGHTS

In 2010, 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 record average daily production rate in 2010 of 61,623 boe/d, a 37 percent increase over 2009, and achieved a year-end exit production rate of more than 72,000 boe/d. Production was weighted 89 percent to light and medium crude oil.
- Excluding acquisitions, Crescent Point grew average production by more than 10 percent compared to 2009, due to its successful drilling and completions programs.
- In 2010, the Company spent $958.6 million on development capital activities, including $603.0 million on drilling and completions activities. Crescent Point drilled 406 (302.2 net) wells in 2010 with a 99 percent success rate.
- Crescent Point acquired a record amount of undeveloped land through acquisitions, Crown land sales and freehold leasing programs. The Company doubled its undeveloped land base to more than three million net acres. In total, the Company acquired 1.9 million net acres of land during the year for total consideration of $791.4 million. The majority of the land expenditures were focused on consolidating the Company's core resource plays, at Viewfield Bakken and Lower Shaunavon, as well as establishing dominant positions in new emerging plays in southern Alberta and the Flat Lake area of southeast Saskatchewan.
- The Company increased proved plus probable reserves by 35 percent to 379.5 million boe ("mmboe") at year-end 2010, weighted more than 92 percent to light and medium crude oil and liquids. This represents a proved plus probable reserve life index of 14.3 years. Proved reserves also increased by 35 percent to 250.8 mmboe.
- Crescent Point replaced 247 percent of 2010 production on a proved plus probable basis, excluding reserves added through acquisitions. This is the ninth consecutive year of strong positive technical and development reserve additions.
- This is also the ninth consecutive year of growth in Net Asset Value ("NAV") per share, production and cash flow. NAV per share increased to $36.02 per share, discounted at 10 percent. Including dividends paid in 2010, this represents a 10 percent growth in value per share.
- Crescent Point achieved 2010 finding and development ("F&D") costs of $17.23 per proved plus probable boe and $21.07 per proved boe of reserves, excluding changes in future development capital ("FDC"). This represents recycle ratios of 2.6 and 2.1 for proved plus probable and proved, respectively.
- Excluding the significant amount of undeveloped land acquired through Crown land sales and freehold leasing programs, F&D costs were $13.44 per proved plus probable boe and $16.43 per proved boe, excluding changes in FDC.

	Total Proved		Total Proved plus Probable	
Per boe, except Recycle Ratios	**Including Land**	**Excluding Land[3][4]**	**Including Land**	**Excluding Land[3][4]**
F&D				
5-year weighted average cost, excluding change in FDC[1]	$16.18		$12.34	
2010 cost, excluding change in FDC	$21.07	$16.43	$17.23	$13.44
2010 average recycle ratio[2]	2.1	2.7	2.6	3.3
2010 cost, including change in FDC	$32.45	$27.81	$28.89	$25.11
Finding, Development & Acquisition ("FD&A")				
5-year weighted average cost, excluding change in FDC	$27.73		$19.88	
2010 cost, excluding change in FDC	$35.94	$26.90	$26.15	$19.58
2010 average recycle ratio[2]	1.2	1.6	1.7	2.3
2010 cost, including change in FDC	$41.85	$32.81	$31.54	$24.97

(1) Future Development Capital.

(2) Based on 2010 netback (prior to realized derivatives) of $44.26 per boe.

(3) Land expenditures were $210.8 million of the $958.6 million capital development program.

(4) Land expenditures were $580.6 million of the $2,189.8 million acquisition expenditures.

- Crescent Point's average funds flow from operations increased by 31 percent to $882.9 million ($3.70 per share – diluted) in 2010, compared to $672.9 million ($4.15 per share – diluted) in 2009. Excluding a $72.5 million realized derivative gain on crystallization of various oil contracts recorded in 2009, funds flow from operations for 2009 would have been $3.70 per share – diluted.

- Crescent Point maintained consistent monthly dividends of $0.23 per share, totaling $2.76 per share for the year and resulting in a payout ratio of 75 percent on a per share – diluted basis. This is unchanged from $2.76 per share paid in 2009. Since inception in 2001, Crescent Point has paid approximately $2.0 billion in dividends.
- On March 24, 2010, the Company closed a private placement of long-term debt in the form of senior guaranteed notes to a group of institutional investors. In total, US$260 million and Cdn$50 million was raised through four separate series of notes under various terms and rates. Proceeds from the offering were used to repay a portion of the Company's outstanding bank debt.
- During 2010, Crescent Point successfully completed two bought deal financings for total gross proceeds of approximately $750 million. The first closed in June and the second, which raised gross proceeds of $375.2 million, closed on October 13, 2010.
- The Company's balance sheet remains strong, with projected average net debt to 12-month cash flow of approximately 1.0 times and approximately $685 million currently unutilized on its bank lines.
- Crescent Point continued to implement its disciplined hedging strategy to provide increased certainty over cash flow and dividends. As at March 8, 2011, the Company had hedged 55 percent, 44 percent, 35 percent and 19 percent of production, net of royalty interest, for the balance of 2011, 2012, 2013 and the first half of 2014, respectively. Average quarterly hedge prices range from Cdn$84 per boe to Cdn$100 per boe.

FOURTH QUARTER 2010 HIGHLIGHTS

- Crescent Point grew fourth quarter 2010 average daily production by six percent over third quarter 2010, producing 69,779 boe/d for the quarter. This is up from 65,548 boe/d in third quarter and up 34 percent from 52,044 boe/d in fourth quarter 2009. The average December 2010 production rate exceeded 72,000 boe/d.
- In fourth quarter 2010, the Company spent $246.5 million on development capital activities, including $178.5 million on drilling and completions activities. Crescent Point drilled 105 (71.1 net) wells with a 99 percent success rate.
- Crescent Point's funds flow from operations increased by 38 percent to $263.2 million ($0.98 per share – diluted) in fourth quarter 2010, compared to $191.3 million ($0.98 per share – diluted) in fourth quarter 2009.
- In fourth quarter 2010, the Company's operating netback increased to $46.02 per boe from $44.73 in fourth quarter 2009.
- Crescent Point maintained consistent monthly dividends of $0.23 per share, totaling $0.69 per share for fourth quarter 2010 and resulting in a payout ratio of 70 percent on a per share – diluted basis. This is unchanged from $0.69 per share paid in fourth quarter 2009.
- On October 13, 2010, the Company closed a bought deal equity financing, in which a total of 10,250,000 Crescent Point shares were issued for gross proceeds of $375.2 million. Proceeds were used to finance increased capital expenditures, including land acquisitions, a portion of the Private Co. acquisition announced on September 20, 2010, and general corporate purposes.

OPERATIONS REVIEW

Fourth Quarter Operations Summary

During fourth quarter 2010, 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 69,779 boe/d, a six percent increase over third quarter. The Company participated in drilling 105 (71.1 net) wells targeting oil, achieving a 99 percent success rate.

Drilling Results

The following tables summarize our drilling results for the three and 12 months ended December 31, 2010:

Three months ended December 31, 2010	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	-	76	-	-	-	76	51.5	100
Southwest Saskatchewan	-	19	-	-	-	19	11.2	100
South/Central Alberta	-	7	-	-	1	8	8.0	88
Northeast BC and Peace River Arch, Alberta	-	-	-	-	-	-	-	-
United States	-	2	-	-	-	2	0.4	100
Total	-	104	-	-	1	105	71.1	99

Year ended December 31, 2010	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	-	280	3	5	-	288	217.3	99
Southwest Saskatchewan	-	106	-	-	-	106	75.4	100
South/Central Alberta	-	8	-	-	1	9	9.0	89
Northeast BC and Peace River Arch, Alberta	-	-	-	-	-	-	-	-
United States	-	3	-	-	-	3	0.5	100
Total	-	397	3	5	1	406	302.2	99

Southeast Saskatchewan

In fourth quarter 2010, Crescent Point participated in drilling 76 (51.5 net) oil wells in southeast Saskatchewan, achieving a 100 percent success rate. Of the wells drilled, 59 (45.6 net) were horizontal wells in the Bakken light oil resource play.

The Company completed the construction of 110 kilometres of pipeline-gathering systems in the Viewfield area, tying in approximately 71 oil wells. Crescent Point began construction to expand compression and processing at the Viewfield gas plant, to raise inlet capacity to 30 mmcf/d; the expansion is expected to be complete by fourth quarter 2011. In addition, the Company completed the design of an additional 100,000 barrels of field storage capacity to increase operational flexibility. Construction began in early 2011, with plans to be operational during second quarter 2011.

By year-end 2011, Crescent Point expects to have up to 36 water injection wells operating in the Viewfield Bakken resource play. The first and second water flood pilot projects continue to demonstrate positive production response in wells offsetting horizontal water injection wells. Water injection in Crescent Point's third and fourth water flood pilots began in third quarter 2010; preliminary results are encouraging and will be monitored throughout 2011.

Crescent Point also participated in the drilling of 17 (5.9 net) conventional horizontal oil wells in southeast Saskatchewan, of which 2 (2.0 net) were operated. Of the wells drilled, 2 (1.1 net) were in the Viewfield Frobisher zone.

The Company plans to spend 62 percent of its 2011 capital program, which represents an investment of nearly $500 million, in the Viewfield Bakken resource play, drilling approximately 200 net wells and expanding its existing gas- and fluid-handling capabilities.

Southwest Saskatchewan

During the quarter, the Company participated in drilling 9 (8.1 net) Lower Shaunavon horizontal oil wells, 4 (0.3 net) Upper Shaunavon horizontal oil wells and 6 (2.8 net) Battrum/Cantuar oil wells, achieving a 100 percent success rate.

During the quarter, Crescent Point began designing and ordering equipment to build a 6 mmcf/d gas plant in the Shaunavon area. The plant, which is designed to be expandable to 12 mmcf/d, is expected to be operational before the end of this year.

Throughout 2010, wet weather conditions impeded the Company's pipeline and effluent trucking operations in southern Saskatchewan. These wet conditions contributed to higher transportation and operating costs, particularly in the Shaunavon area, which contributed to an increase in the Company's 2010 operating costs relative to 2009.

During 2011, Crescent Point's main focus will be to expand infrastructure in the Shaunavon area, building batteries and gathering systems to increase efficiencies and reduce operating costs. The Company expects to drill 44 net wells in the Shaunavon area in 2011. In total, 16 percent of the Company's 2011 capital budget will be spent in the area. The Company expects to significantly increase drilling in the Shaunavon in 2012, once this year's infrastructure projects are complete.

Alberta

In southern Alberta, 8 (8.0 net) oil wells were drilled, including 3 (3.0 net) in unconventional zones and 5 (5.0 net) in conventional plays identified on the southern Alberta lands. Crescent Point expects to spend $31 million in southern Alberta in 2011, drilling 14 net wells. Up to 5 (5.0 net) of these will be exploration wells; the balance will be development wells targeting conventional horizons.

North Dakota, United States

Crescent Point participated in drilling 2 (0.4 net) successful non-operated Bakken wells in North Dakota. The Company plans to drill five net wells in 2011.

Acquisitions

On November 5, 2010, Crescent Point completed the acquisition of certain assets in southeast Saskatchewan. The assets further consolidated the Company's core area in southeast Saskatchewan and included approximately 950 boe/d of high-quality, low-decline production.

RESERVES

In 2010, Crescent Point replaced 247 percent of production on a proved plus probable basis, excluding reserves added through acquisitions. Including acquisitions, the Company replaced 535 percent of production and increased its year-end proved plus probable reserves by 35 percent to 379.5 mmboe and its proved reserves by 35 percent to 250.8 mmboe. Year-end 2009 reserves were 281.6 mmboe proved plus probable and 185.7 mmboe proved.

- Crescent Point achieved 2010 F&D costs of $17.23 per proved plus probable boe and $21.07 per proved boe, excluding changes in FDC, generating proved plus probable and proved recycle ratios of 2.6 times and 2.1 times, respectively.
- Through Crown land sales and freehold leasing programs, Crescent Point acquired approximately 290,000 acres of undeveloped land for total consideration of $210.8 million. Excluding these land acquisitions, F&D costs were $13.44 per proved plus probable boe and $16.43 per proved boe.
- Including changes in FDC, 2010 F&D costs were $28.89 per proved plus probable boe and $32.45 per proved boe. Excluding the significant land expenditures during the year, F&D costs, including FDC, were $25.11 per proved plus probable boe and $27.81 per proved boe.

- Crescent Point's 5-year weighted average F&D cost, including expenditures on facilities, land and seismic, is $12.34 per proved plus probable boe and $16.18 per proved boe, representing recycle ratios of 3.6 and 2.7 times, respectively. 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 179.9 mmboe, which represents 47 percent of year-end 2010 proved plus probable reserves.

The Company's reserves were independently evaluated by GLJ Petroleum Consultants Ltd. ("GLJ") and Sproule Associates Ltd. ("Sproule") as at December 31, 2010.

Summary of Reserves

(Escalated Pricing)

As at December 31, 2010 (1)

	RESERVES(2)							
	Oil (mbbl)		Gas (mmscf)		NGL (mbbl)		Total (mboe)	
Description	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Proved producing	116,707	102,248	65,957	60,212	3,508	3,187	131,208	115,469
Proved non-producing	105,077	96,481	55,681	51,343	5,244	4,912	119,601	109,949
Total proved	221,784	198,729	121,638	111,556	8,753	8,098	250,810	225,419
Probable	115,468	103,651	54,771	49,547	4,134	3,816	128,731	115,725
Total proved plus probable (3)	337,252	302,380	176,408	161,103	12,887	11,914	379,540	341,144

(1) Based on GLJ's January 1, 2011, 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, 2010 (1)

	BEFORE TAX NET PRESENT VALUE ($million)				
	Discount Rate				
Description	Undiscounted	5%	10%	15%	20%
Proved producing	6,501	4,639	3,712	3,145	2,756
Proved non-producing	462	366	305	262	231
Undeveloped	4,485	3,092	2,266	1,730	1,360
Total proved(2)	11,448	8,098	6,283	5,137	4,347
Probable	7,276	4,218	2,888	2,164	1,712
Total proved plus probable(2)	18,724	12,315	9,171	7,301	6,060
	AFTER TAX NET PRESENT VALUE ($million)				
	Discount Rate				
Description	Undiscounted	5%	10%	15%	20%
Proved producing	6,026	4,375	3,532	3,009	2,646
Proved non-producing	336	265	219	188	165
Undeveloped	3,274	2,199	1,559	1,145	860
Total proved(2)	9,636	6,839	5,311	4,342	3,671
Probable	5,315	3,060	2,077	1,540	1,206
Total proved plus probable(2)	14,951	9,899	7,387	5,882	4,878

(1) Based on GLJ's January 1, 2011, 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

	2010	2009	2008	2007	2006	2005	2004
PV 0%	$71.38	$72.01	$80.66	$61.03	$34.08	$21.99	$16.19
PV 5%	$47.65	$46.91	$49.30	$40.21	$21.61	$15.12	$11.22
PV 10%	$36.02	$35.08	$34.97	$30.05	$15.70	$11.45	$8.56
PV 15%	$29.10	$28.27	$26.85	$24.04	$12.27	$9.10	$6.85

Reserves Reconciliation
(Escalated Pricing)

Gross Reserves (1)

For the year ended December 31, 2010

	CRUDE OIL AND NGL (mbbl)			NATURAL GAS (mmscf)			BOE (mboe)		
	Proved	Probable	Total	Proved	Probable	Total	Proved	Probable	Total
Opening Balance January 1, 2010	169,374	89,030	258,404	97,888	41,520	139,408	185,689	95,949	281,638
Acquired	43,286	23,604	66,890	18,024	9,102	27,125	46,290	25,121	71,411
Disposed	(3,539)	(2,144)	(5,683)	(3,861)	(1,987)	(5,848)	(4,183)	(2,475)	(6,658)
Production	(20,101)	-	(20,101)	(14,351)	-	(14,351)	(22,492)	-	(22,492)
Development	24,861	19,581	44,442	19,369	10,597	29,966	28,089	21,348	49,437
Technical revisions	16,656	(10,469)	6,187	4,569	(4,460)	108	17,417	(11,212)	6,205
Closing Balance December 31, 2010 (2)	230,537	119,602	350,139	121,638	54,771	176,408	250,810	128,731	379,540

(1) Based on GLJ's January 1, 2011, 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 capital)

For the year ended December 31, 2010

	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	958,606	30	45,506	52	55,642	46	21.07	17.23
Acquisitions, net of dispositions	2,189,818	70	42,107	48	64,753	54	52.01	33.82
Total	3,148,424	100	87,613	100	120,395	100	35.94	26.15

(1) Exploration, Development and Revisions exclude the change during the most recent financial year in estimated FDC relating to proved and proved plus probable reserves, respectively. These costs would add $517.9 million and $649.1 million, respectively, to the proved and proved plus probable reserves categories. Including these changes, the proved and proved plus probable F&D costs are $32.45 and $28.89 per boe, respectively.

(2) Including change in FDC, FD&A costs are $41.85 per proved boe and $31.54 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 transaction costs.

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.

2010 was another successful year in which Crescent Point achieved record production, reserves and cash flow. The Company also completed a record amount of land acquisitions, which further consolidated its key Viewfield Bakken and Lower Shaunavon resource plays and captured emerging plays in southern Alberta and at Flat Lake, Saskatchewan.

Through Crown land sales, freehold leasing programs and the Private Co. acquisition, Crescent Point acquired more than one million net acres of exploratory land in southern Alberta in 2010. The Company believes the lands are prospective for multiple zones, including the Bakken and Three Forks, and has planned 14 net development and exploration wells for the area in 2011.

Crescent Point now has more than 6,500 net low-risk drilling locations in inventory, representing more than 450,000 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 NAV and also provides support for long-term dividends.

Crescent Point has developed a detailed five-year growth planning model, which assists the Company in managing its extensive drilling inventory under various commodity price scenarios. This planning model was built using internally developed detailed engineering, geological mapping and tax analysis. The Company uses the model as a tool to manage overall growth, with an emphasis on the sustainability of Crescent Point's existing dividend, while maintaining a strong balance sheet and per share production growth.

Under the base case scenario assumptions, which include a $80/bbl WTI oil price, Crescent Point delivers its $0.23 per share monthly dividend, maintains a strong balance sheet with debt to cash flow of approximately 1.1 times and grows production per share by three to five percent annually.

The planning model is conservative in that it assumes no change to current completion technology and no potential positive impacts from water flood performance in either the Viewfield Bakken or Lower Shaunavon resource plays. Nor does it factor in successful development or exploration success in the Company's unconventional plays or properties from future acquisitions.

Crescent Point's 2011 capital expenditures budget has been set at $800 million. Execution of the 2011 budget is expected to increase the Company's average daily production to more than 72,500 boe/d and to provide for exit 2011 production of greater than 75,000 boe/d. Year-to-date results have been strong and the Company is currently ahead of production targets.

Crescent Point expects to spend approximately 62 percent of its 2011 budget in the Viewfield Bakken resource play, 16 percent in the Lower Shaunavon resource play, and a combined 10 percent in the Flat Lake Bakken resource play and the emerging plays in southern Alberta. The remainder of the budget will be allocated to the Company's other core conventional properties. In total, Crescent Point expects to drill approximately 311 net wells in 2011 and to spend $101 million on facilities infrastructure, primarily in the Bakken and Lower Shaunavon resource plays.

The Company will continue to expand and develop its Viewfield Bakken water flood program. By year-end 2011, the Company expects to have up to 36 injection wells in the Bakken play. Based on promising results from two and a half years of production in the Company's first Bakken water flood pilot, Crescent Point believes that water flood implementation could increase ultimate recovery factors to greater than 30 percent. Also, in the Lower Shaunavon play, Crescent Point will implement its fourth water flood pilot later this year.

Funds flow from operations for 2011 is expected to increase to $1.1 billion ($4.08 per share – diluted), based on forecast pricing of US$92.00 per barrel WTI, Cdn$3.50 per mcf AECO gas and US$/Cdn$1.01 exchange rate.

The Company's balance sheet remains strong, with projected average net debt to 12-month cash flow of approximately 1.0 times and approximately $685 million currently unutilized on its bank lines.

Crescent Point 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 March 8, 2011, the Company had hedged 55 percent, 44 percent, 35 percent and 19 percent of production, net of royalty interest, for the balance of 2011, 2012, 2013 and the first half of 2014, respectively. Average quarterly hedge prices range from Cdn$84 per boe to Cdn$100 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 2011 and beyond.

2011 Guidance

Crescent Point's 2011 guidance is as follows:

Production	
Oil and NGL (bbls/d)	65,375
Natural gas (mcf/d)	42,750
Total (boe/d)	72,500
Funds flow from operations ($000)	1,130,000
Funds flow per share – diluted ($)	4.08
Cash dividends per share ($)	2.76
Payout ratio – per share – diluted (%)	68
Capital expenditures ($000) (1)	800,000
Wells drilled, net	311
Pricing	
Crude oil – WTI (US$/bbl)	92.00
Crude oil – WTI (Cdn$/bbl)	91.09
Natural gas – Corporate (Cdn$/mcf)	3.50
Exchange rate (US$/Cdn$)	1.01

(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 16, 2011

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.

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, 2010 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, 2010 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 Discovered Petroleum Initially in Place; 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.

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 western 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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