

PRESS RELEASE

CRESCENT POINT ENERGY CORP. ANNOUNCES THIRD QUARTER 2010 RESULTS

November 4, 2010 CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) is pleased to announce its operating and financial results for the third quarter ended September 30, 2010. The related unaudited financial statements and notes, as well as management's discussion and analysis, are available on Crescent Point's website at www.crescentpointenergy.com and on SEDAR at www.sedar.com.

FINANCIAL AND OPERATING HIGHLIGHTS

(CDN\$000s except shares, per share and per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2010	2009	% Change	2010	2009	% Change
Financial						
Funds flow from operations ^{(1) (3)}	230,424	155,415	48	619,641	481,603	29
Per share ^{(1) (2) (3)}	0.91	0.96	(5)	2.70	3.19	(15)
Net income (loss) ⁽⁴⁾	(16,636)	45,357	(137)	74,372	(27,051)	375
Per share ^{(2) (4)}	(0.07)	0.28	(125)	0.32	(0.18)	278
Dividends paid or declared	175,753	113,158	55	472,832	315,162	50
Per share ⁽²⁾	0.69	0.69	-	2.07	2.07	-
Payout ratio (%) ⁽¹⁾	76	73	3	76	65	11
Per share (%) ^{(1) (2)}	76	72	4	77	65	12
Net debt ^{(1) (5)}	1,340,196	741,287	81	1,340,196	741,287	81
Capital acquisitions (net) ⁽⁶⁾	1,446,164	523,566	176	1,996,277	987,946	102
Development capital expenditures	348,513	110,362	216	712,058	226,799	214
Weighted average shares outstanding (mm)						
Basic	250.0	160.3	56	225.2	148.7	51
Diluted	254.0	162.6	56	229.1	151.1	52
Operating						
Average daily production						
Crude oil and NGLs (bbls/d)	58,390	40,854	43	52,519	37,635	40
Natural gas (mcf/d)	42,947	32,806	31	38,134	29,004	31
Total (boe/d)	65,548	46,322	42	58,875	42,469	39
Average selling prices ⁽⁷⁾						
Crude oil and NGLs (\$/bbl)	70.54	67.97	4	72.44	60.70	19
Natural gas (\$/mcf)	3.69	3.14	18	4.21	3.88	9
Total (\$/boe)	65.25	62.17	5	67.35	56.44	19
Netback (\$/boe)						
Oil and gas sales	65.25	62.17	5	67.35	56.44	19
Royalties	(10.49)	(11.17)	(6)	(11.58)	(9.69)	20
Operating expenses	(11.27)	(9.05)	25	(10.89)	(8.69)	25
Transportation	(1.49)	(1.51)	(1)	(1.64)	(1.54)	6
Netback prior to realized derivatives	42.00	40.44	4	43.24	36.52	18
Realized gain on derivatives ⁽⁸⁾	1.25	1.27	(2)	0.66	4.64	(86)
Operating netback ⁽¹⁾	43.25	41.71	4	43.90	41.16	7

Crescent Point's financial and operating results for the three months ending September 30, 2010 reflect the acquisition of Shelter Bay Energy Inc. ("Shelter Bay") which closed July 2, 2010. Comparative financial and operating results do not reflect 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. 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 net income or loss in the "equity and other income (loss)" caption on the consolidated statements of operations, comprehensive income and deficit.

- (1) Funds flow from operations, payout ratio, net debt and operating netback as presented do not have any standardized meaning prescribed by Canadian generally accepted accounting principles and, therefore, may not be comparable with the calculation of similar measures presented by other entities.
- (2) The per share amounts (with the exception of per share dividends) are the per share – diluted amounts.
- (3) Funds flow from operations for the nine month period ended September 30, 2009 includes a realized derivative gain on crystallization of various oil contracts of \$72.5 million.
- (4) Net income of \$74.4 million for the nine months ended September 30, 2010 includes unrealized derivative gains of \$8.2 million. The net loss of \$27.1 million for the nine months ended September 30, 2009 includes unrealized derivative losses of \$147.4 million, a \$72.5 million realized derivative gain on crystallization of various oil contracts and a \$11.4 million bad debt provision for SemCanada.
- (5) Net debt includes long-term debt, working capital and long-term investments, but excludes risk management assets, risk management liabilities and unrealized foreign exchange loss 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 nine month period ended September 30, 2009 excludes a realized derivative gain on crystallization of \$72.5 million.

HIGHLIGHTS

In third quarter 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 new production record in third quarter 2010, averaging 65,548 boe/d, a 19 percent increase over second quarter 2010. Production was up 42 percent from 46,322 boe/d in third quarter 2009 and was weighted 89 percent to light and medium crude oil and liquids. Crescent Point is on track to achieve annual production growth of more than 10 percent, excluding acquisitions.
- The Company spent \$348.5 million on development capital activities in third quarter 2010, including \$144.7 million on facilities, land and seismic. Crescent Point spent a record \$203.8 million on drilling and completions activities, including the drilling of 148 (113.5 net) oil wells with a 99 percent success rate.
- Crescent Point's funds flow from operations increased by 48 percent to \$230.4 million (\$0.91 per share – diluted) in third quarter 2010, compared to \$155.4 million (\$0.96 per share – diluted) in third quarter 2009.
- Crescent Point maintained consistent monthly dividends of \$0.23 per share, totaling \$0.69 per share for third quarter 2010 and resulting in a payout ratio of 76 percent on a per share – diluted basis. This is unchanged from \$0.69 per share paid in third quarter 2009.
- On July 2, 2010, Crescent Point completed a plan of arrangement with Shelter Bay Energy Inc. ("Shelter Bay"), a private oil and gas producer in which Crescent Point owned a 21 percent equity interest. The Company acquired more than 7,400 boe/d of high-quality production, as well as more than 315 net sections of Bakken land and more than 40 net sections of Lower Shaunavon land.
- On August 20, 2010, Crescent Point completed a plan of arrangement with Ryland Oil Corporation ("Ryland"), an oil producer with assets primarily located in the Flat Lake areas of southeastern Saskatchewan and in North Dakota, United States. Crescent Point acquired more than 475 net sections of land, the majority of which is in southeast Saskatchewan, further solidifying its position in the Flat Lake Bakken play and increasing its strategic undeveloped land position in North Dakota.
- On September 20, 2010, Crescent Point announced that it had acquired more than one million net acres of exploratory land in southern Alberta. The land was acquired through Crown land sales, freehold leasing programs and the acquisition of a private company (the "Private Co. Acquisition"). The assets acquired in the Private Co. Acquisition include approximately 900 boe/d of low-decline conventional production and more than 995,000 net acres of exploratory land in Alberta.
- On September 20, 2010, Crescent Point announced the acquisition of more than 100 net sections of undeveloped land in Saskatchewan, including 60 net sections in the Company's core Viewfield Bakken and Lower Shaunavon resource plays, through Crown land sales in the preceding several months.
- During third quarter, Crescent Point also entered into an agreement to acquire certain assets in southeast Saskatchewan (the "Southeast Saskatchewan Acquisition"). The assets are adjacent to and contiguous with existing Crescent Point properties, further consolidating the Company's core southeast Saskatchewan area, and include approximately 950 boe/d of high-quality, low-decline conventional production. The agreement, which has not been previously announced, is expected to close in early November 2010. Total consideration expected to be paid at closing is approximately \$90 million of cash.
- On September 20, 2010, Crescent Point announced a bought deal financing in which a total of 10,250,000 Crescent Point shares were issued for gross proceeds of approximately \$375 million. The financing subsequently 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 \$750 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 October 26, 2010, the Company had hedged 51 percent, 51 percent, 39 percent and 28 percent of production, net of royalty interest, for the balance of 2010, 2011, 2012 and 2013, respectively. Average quarterly hedge prices range from Cdn\$80 per boe to Cdn\$93 per boe.

OPERATIONS REVIEW

Third Quarter Operations Summary

During third 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 third quarter, averaging 65,548 boe/d, a 19 percent increase over second quarter 2010. The Company is on track to meet or exceed average daily production of 61,000 boe/d for 2010.

During the quarter, the Company participated in the drilling of 148 (113.5 net) oil wells and 4 (4.0 net) service wells, achieving a 99 percent success rate.

Drilling Results

The following tables summarize our drilling results for the three and nine months ended September 30, 2010:

Three months ended September 30, 2010	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	-	95	2	4	-	101	82.9	99
Southwest Saskatchewan	-	49	-	-	-	49	33.5	100
South/Central Alberta	-	1	-	-	-	1	1.0	100
Northeast BC and Peace River Arch, Alberta	-	-	-	-	-	-	-	-
United States	-	1	-	-	-	1	0.1	100
Total	-	146	2	4	-	152	117.5	99

Nine months ended September 30, 2010	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	-	204	3	5	-	212	165.8	99
Southwest Saskatchewan	-	87	-	-	-	87	64.2	100
South/Central Alberta	-	1	-	-	-	1	1.0	100
Northeast BC and Peace River Arch, Alberta	-	-	-	-	-	-	-	-
United States	-	1	-	-	-	1	0.1	100
Total	-	293	3	5	-	301	231.1	99

Southeast Saskatchewan

In third quarter 2010, Crescent Point participated in the drilling of 97 (78.9 net) oil wells and 4 (4.0 net) service wells in southeast Saskatchewan, achieving a 99 percent success rate. Of the wells drilled, 72 (64.4 net) were horizontal wells in the Viewfield Bakken light oil resource play.

The Company completed the construction of 85 kilometres of pipeline gathering systems in the Viewfield area, which will provide for continued Bakken oil and gas development and reduce greenhouse gas emissions from the play. Crescent Point tied in 12 existing single-well batteries and 21 recently drilled wells. During the quarter, Crescent Point also upgraded and expanded fluid handling capacity at several existing facilities and built a new battery to accommodate near- and long-term development needs.

During the quarter, Crescent Point began water injection in the third and fourth Viewfield Bakken water flood pilots. More than 500 boe/d of production was shut in to facilitate the conversion of seven producing wells to water injection wells. The Company expects to have its fifth water flood pilot on line during fourth quarter and its sixth in early 2011. Upwards of 13 additional producing wells are expected to be converted to water injection wells in first half 2011.

The first and second water flood pilot projects continue to demonstrate positive production response in wells offsetting horizontal water injection wells. In the first pilot, the two producing wells directly offsetting the injection well have realized cumulative production of more than 250,000 bbls in less than four years.

Crescent Point also participated in the drilling of 5 (2.3 net) Bakken horizontal wells in the Flat Lake area and 5 (4.5 net) Viewfield Frobisher horizontal wells, achieving a 100 percent success rate. An additional 15 (7.7 net) horizontal oil wells and 4 (4.0 net) service wells were drilled in other southeast Saskatchewan areas.

Early in the quarter, Shelter Bay's operations were integrated into Crescent Point's operations.

Southwest Saskatchewan

In third quarter 2010, the Company participated in the drilling of 23 (18.4 net) Lower Shaunavon horizontal oil wells and 3 (1.1 net) Upper Shaunavon horizontal oil wells, achieving a 100 percent success rate. Shelter Bay completed the drilling of one Lower Shaunavon horizontal well before completing its arrangement with Crescent Point on July 2, 2010. This well is not included in the totals above.

Crescent Point continued its active investment in facilities in the Lower Shaunavon resource play to improve efficiencies and reduce operating costs. Facilities investments included the expansion and upgrade of two oil batteries, as well as the construction of six satellites and 110 kilometres of pipeline gathering systems. Gas conservation in the area commenced late in the second quarter with non-operated, interruptible capacity of up to 500 mcf/d available. With the continued successful expansion of the play, the Company continues to measure gas production rates and has commenced preliminary gas plant design work for potential long-term gas and natural gas liquids conservation.

At Cantuar, the Company participated in the drilling of 6 (3.3 net) wells, achieving a 100 percent success rate. An additional 2 (1.2 net) wells are planned for fourth quarter.

At Battrum, the Company participated in the drilling of 5 (2.2 net) wells, achieving a 100 percent success rate. An additional 2 (0.8 net) wells are planned for fourth quarter.

Crescent Point also drilled 12 (8.5 net) Viking formation wells in the Dodslan/Plato area. These wells are expected to be completed in fourth quarter 2010.

Alberta

On September 20, 2010, the Company announced that it had acquired more than one million net acres of exploratory land in southern Alberta that the Company believes is prospective for multi-zone light oil opportunities, including the unconventional Bakken and Three Forks zones. During third quarter, the first one of 3 (3.0 net) exploration wells planned for 2010 was drilled on these lands and a second has been spud in fourth quarter. The Company expects to drill more than 19 net development and exploration wells on these lands by the end of 2011.

In addition, the Company is preparing to drill 1 (1.0 net) horizontal well in the Worsley field in 2011, based on offset drilling success. Based on this initial test, at least three offset drilling locations could be drilled.

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.

For the remainder of 2010, Crescent Point will continue to execute its capital development program of \$925 million, focused on increased drilling in the Alberta and Saskatchewan Bakken and Lower Shaunavon resource plays. This capital development program is expected to provide an annual growth rate of more than 10 percent, excluding acquisitions. Crescent Point continues to budget 2010 average production of more than 61,000 boe/d, weighted 90 percent towards crude oil and natural gas liquids.

Exploitation activities during fourth quarter 2010 are expected to include the implementation of one more water flood pilot project in the Bakken resource play, with another one slated for early 2011. Including the pilots that have already been initiated, Crescent Point will have six water flood pilots on line by early first quarter 2011, each testing different patterns and completion techniques to optimize economics and recoveries. The Company believes results from the water flood are positive and has plans to convert another 13 producing wells to water injection wells in the first half of 2011.

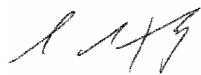
Crescent Point continues to actively exploit the Lower Shaunavon resource play, with 10 net wells budgeted for fourth quarter 2010. The Company is monitoring and optimizing results from the area's initial water flood pilot project, which are positive. Crescent Point has begun injecting water into a second pilot project and has submitted applications for another two, which are expected to commence in early 2011.

The Company's balance sheet remains strong, with projected average net debt to 12-month cash flow of approximately 1.0 times and approximately \$750 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 October 26, 2010, the Company had hedged 51 percent, 51 percent, 39 percent and 28 percent of production, net of royalty interest, for the balance of 2010, 2011, 2012 and 2013, respectively. Average quarterly hedge prices range from Cdn\$80 per boe to Cdn\$93 per boe.

Crescent Point's management believes that with the Company's high-quality reserve base and development drilling inventory, excellent balance sheet and solid risk management program, the Company is well positioned to continue generating strong operating and financial results into 2011 and beyond.

ON BEHALF OF THE BOARD OF DIRECTORS



Scott Saxberg
President and Chief Executive Officer
November 4, 2010

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements. All forward-looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" and similar expressions are intended to identify forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Crescent Point believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. These statements speak only as of the date of this report or, if applicable, as of the date specified in those documents specifically referenced herein.

In particular, this press release contains forward-looking statements pertaining to the following: the performance characteristics of Crescent Point's oil and natural gas properties; oil and natural gas production levels; capital expenditure programs; drilling programs; well conversion and water injection programs and the timing thereof; 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 and gas conservation plans and timing thereof; 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." The material assumptions are disclosed in the Results of Operations section for the year ended December 31, 2009 under the headings "Cash Dividends", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements" and "Outlook". The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risks set forth under the noted headings, which include, but are not limited to: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations, pipeline restrictions, blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves and 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 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.

Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet (mcf) of natural gas to one barrel (bbl) of oil is based on an energy conversion method primarily applicable at the burner tip and is not intended to represent a value equivalency at the wellhead. All boe conversions in this press release are derived by converting natural gas to oil in the ratio of six thousand cubic feet of natural gas to one barrel of oil. Certain financial amounts are presented on a per boe basis; such measurements may not be consistent with those used by other companies.

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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