PRESS RELEASE

CRESCENT POINT ENERGY CORP. ANNOUNCES SECOND QUARTER 2010 RESULTS

August 5, 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 second quarter ended June 30, 2010. The 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

	Three months ended June 30			Six months ended June 30		
($000s except shares, per share and per boe amounts)	**2010**	2009	% Change	**2010**	2009	% Change
Financial						
Funds flow from operations [1,3]	**185,135**	137,960	34	**389,217**	326,188	19
Per share [1,2,3]	**0.84**	0.91	(8)	**1.80**	2.25	(20)
Net income (loss) [4]	**63,399**	(67,262)	194	**91,008**	(72,408)	226
Per share [2,4]	**0.29**	(0.45)	164	**0.42**	(0.51)	182
Dividends paid or declared	**150,155**	104,014	44	**297,079**	202,004	47
Per share [2]	**0.69**	0.69	-	**1.38**	1.38	-
Payout ratio (%) [1]	**81**	75	6	**76**	62	14
Per share (%) [1,2]	**82**	76	6	**77**	61	16
Net debt [1,5]	**691,505**	681,419	1	**691,505**	681,419	1
Capital acquisitions (net) [6]	**(3,952)**	327,416	(101)	**550,113**	464,380	18
Development capital expenditures	**189,446**	50,161	278	**363,545**	116,437	212
Weighted average shares outstanding (mm)						
Basic	**215.2**	149.2	44	**212.6**	142.8	49
Diluted	**219.3**	151.6	45	**216.4**	145.2	49
Operating						
Average daily production						
Crude oil and NGLs (bbls/d)	**48,928**	36,645	34	**49,537**	35,999	38
Natural gas (mcf/d)	**35,919**	28,037	28	**35,689**	27,072	32
Total (boe/d)	**54,915**	41,318	33	**55,485**	40,511	37
Average selling prices [7]						
Crude oil and NGLs ($/bbl)	**71.14**	64.98	9	**73.57**	56.50	30
Natural gas ($/mcf)	**4.13**	3.58	15	**4.53**	4.34	4
Total ($/boe)	**66.08**	60.06	10	**68.60**	53.11	29
Netback ($/boe)						
Oil and gas sales	**66.08**	60.06	10	**68.60**	53.11	29
Royalties	**(11.79)**	(10.31)	14	**(12.24)**	(8.83)	39
Operating expenses	**(10.81)**	(8.80)	23	**(10.66)**	(8.48)	26
Transportation	**(1.67)**	(1.45)	15	**(1.73)**	(1.55)	12
Netback prior to realized derivatives	**41.81**	39.50	6	**43.97**	34.25	28
Realized gain on derivatives [8]	**0.69**	3.71	(81)	**0.31**	6.60	(95)
Operating netback [1]	**42.50**	43.21	(2)	**44.28**	40.85	8

Crescent Point's financial and operating results do not reflect the production or cash flows of Shelter Bay Energy Inc. ("Shelter Bay") other than the production and cash flows associated with Crescent Point's interests in the wells farmed out to Shelter Bay by Crescent Point. Crescent Point accounts for its investment in Shelter Bay using the equity method of accounting. Accordingly, Crescent Point records its share of Shelter Bay net income or loss in the "equity and other income (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. Comparative amounts are Trust distributions and per trust unit – diluted.
(3) Funds flow from operations for the three and six month period ended June 30, 2009 includes a realized derivative gain on crystallization of various oil contracts of $3.5 million and $72.5 million, respectively.
(4) Net income of $91.0 million for the six months ended June 30, 2010 includes unrealized derivative gains of $89.1 million. The net loss of $72.4 million for the six months ended June 30, 2009 includes unrealized derivative losses of $238.6 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 bank 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 three and six month period ended June 30, 2009 excludes a realized derivative gain on crystallization of $3.5 million and $72.5 million, respectively.

HIGHLIGHTS

In second 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 record second-quarter drilling activity, drilling 74 (48.0 net) wells with a 99 percent success rate. The Company spent $189.4 million on development capital activities in second quarter 2010, including $99.1 million on drilling and completions activities and $90.3 million on facilities, land and seismic.
- Crescent Point grew second quarter 2010 average daily production by 33 percent over second quarter 2009, averaging 54,915 boe/d for the quarter. Production was weighted 89 percent to light and medium crude oil and liquids. Crescent Point achieved budget production levels for the quarter and remains on target to average greater than 61,000 boe/d in 2010 and to exit the year with production greater than 69,500 boe/d.
- Crescent Point's funds flow from operations increased by 34 percent to $185.1 million ($0.84 per share – diluted) in second quarter 2010, compared to $138 million ($0.91 per unit – diluted) in second quarter 2009.
- Crescent Point maintained consistent monthly dividends of $0.23 per share, totaling $0.69 per share for second quarter 2010 and resulting in a payout ratio of 82 percent on a per share – diluted basis. This is unchanged from $0.69 per unit paid in second quarter 2009. The Company remains on track to achieve annual payout ratio guidance of 71 percent.
- On May 12, 2010, Crescent Point announced the strategic acquisition of Shelter Bay Energy Inc. ("Shelter Bay"), a private oil and gas producer in which Crescent Point owned a 21 percent equity interest. The Company subsequently completed the Shelter Bay acquisition on July 2, 2010. Crescent Point acquired more than 7,400 boe/d of high-quality production, weighted 93 percent to light and medium crude oil and liquids, as well as more than 315 net sections of Bakken land and more than 40 net sections of Lower Shaunavon land.
- On June 23, 2010, Crescent Point announced that it had entered into an arrangement agreement to complete the strategic acquisition of Ryland Oil Corporation ("Ryland"), an oil producer with assets primarily located in the Flat Lake area of southeastern Saskatchewan and in North Dakota. Ryland is Crescent Point's working interest partner in the Flat Lake Bakken play and controls more than 475 net sections of land, the majority of which is in southeast Saskatchewan. The arrangement is expected to close on or before August 20, 2010.
- On June 2, 2010, Crescent Point closed its previously announced bought deal financing. A total of 9,150,000 Crescent Point shares were issued for gross proceeds of approximately $375 million.
- In June 2010, the Company renewed its credit facilities totaling $1.6 billion. The syndicated credit facility of $1.5 billion was extended from a one-year revolving term to a three-year revolving term. The $100 million operating facility continues to be a one-year revolving term. In addition to these credit facilities, Crescent Point holds a series of senior guaranteed notes, under various terms and rates, totaling US$260 million and Cdn$50 million.
- The Company's balance sheet remains strong, with projected average net debt to 12-month cash flow of approximately 1.1 times and approximately $750 million 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 July 27, 2010, the Company had hedged 50 percent, 44 percent, 30 percent and 15 percent of production, net of royalty interest, for the balance of 2010, 2011, 2012 and 2013, respectively. Average quarterly hedge prices range from Cdn$79 per boe to Cdn$92 per boe.

OPERATIONS REVIEW

Second Quarter Operations Summary

During second 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 averaged 54,915 boe/d during second quarter 2010, a 33 percent increase over second quarter 2009. During the quarter, the Company participated in the drilling of 73 (47.3 net) oil wells and 1 (0.7 net) service well, achieving a 99 percent success rate. Drilling activities resumed in May after the annual spring breakup period. Crescent Point achieved budget production levels for the quarter and remains on track to average more than 61,000 boe/d for the year and to exit the year with production greater than 69,500 boe/d.

Drilling Results

The following table summarizes our drilling results for the three and six months ended June 30, 2010:

Three months ended June 30, 2010	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	-	55	1	1	-	57	36.8	99
Southwest Saskatchewan	-	17	-	-	-	17	11.2	100
South/Central Alberta	-	-	-	-	-	-	-	-
Northeast BC and Peace River Arch, Alberta	-	-	-	-	-	-	-	-
Total	-	72	1	1	-	74	48.0	99

Six months ended June 30, 2010	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan	-	109	1	1	-	111	82.9	99
Southwest Saskatchewan	-	38	-	-	-	38	30.7	100
South/Central Alberta	-	-	-	-	-	-	-	-
Northeast BC and Peace River Arch, Alberta	-	-	-	-	-	-	-	-
Total	-	147	1	1	-	149	113.6	99

Southeast Saskatchewan

During the quarter, Crescent Point participated in the drilling of 56 (36.1 net) oil wells and 1 (0.7 net) service well in southeast Saskatchewan, achieving a 99 percent success rate. Of the wells drilled, 34 (25.3 net) were horizontal wells in the Viewfield Bakken light oil resource play and 2 (1.5 net) were in the Flat Lake Bakken light oil resource play. Crescent Point also participated in the drilling of 20 (9.3 net) non-Bakken horizontal wells, including 4 (3.8 net) Viewfield Frobisher wells.

Crescent Point tied in 13 existing single well batteries and 14 recently drilled wells in second quarter. In April, the Company completed modifications on existing compression at the Viewfield gas plant that increased inlet capacity to 21 mmcf/d from 18 mmcf/d. Crescent Point continued design work and began ordering equipment to expand the plant's inlet capacity to 30 mmcf/d during 2011.

Subsequent to the quarter end, in early July, lightning struck a Crescent Point operated facility in southeast Saskatchewan, igniting several crude oil and produced water tanks and shutting in approximately 4,000 boe/d per day. No one was injured in the incident and more than two-thirds of the shut-in production was brought back on production within 72 hours. The remaining shut-in volumes are expected to be back on production by end of third quarter and will not substantially affect production targets.

The first water flood pilot project continues to demonstrate positive production response in offsetting wells and the pattern has yet to display definable decline trends after nearly two years of post-fracture stimulation water injection. The second pilot project has also shown positive response so far in 2010. Water injection in Crescent Point's third water flood pilot project began in July 2010 and a fourth pilot project is expected to be initiated in early August 2010. Two more pilot projects are planned for implementation by year end.

Southwest Saskatchewan

During the quarter, the Company participated in drilling 17 (11.2 net) horizontal oil wells in southwest Saskatchewan, including 9 (6.0 net) Lower Shaunavon oil wells and 5 (2.2 net) Upper Shaunavon horizontal oil wells, achieving a 100 percent success rate. Gas conservation in the area commenced late in the second quarter with non-operated, interruptible capacity of up to 500 mcf/d available. With continued expansion of the play, the Company will continue to measure and assess gas plant requirements over the next year for long-term gas conservation.

At Cantuar, 3 (1.7 net) wells were converted to injection wells into the Success zone, while 1 (0.6 net) well was converted to an injection well into the Roseray zone. The Company's working interest partners have approved plans to drill 8 (4.4 net) wells during third quarter 2010.

At Battrum, 5 (2.0 net) wells were converted to injection wells, with injection scheduled to commence during the third quarter. The Company's working interest partners have approved plans to drill 9 (3.9 net) wells in late 2010. In June 2010, Crescent Point reached production at Battrum of more than 2,300 boe/d, achieving another record interest production level since acquiring the property in 2006.

Crescent Point also drilled 3 (3.0 net) Viking formation wells in the Plato area to address land expiries. Crescent Point plans to bring these wells on production during third quarter 2010.

Acquisitions

On May 12, 2010, Crescent Point announced the acquisition of Shelter Bay, the private oil and gas producer in which Crescent Point owned a 21 percent equity interest. The acquisition was completed on July 2, 2010. Crescent Point acquired more than 7,400 boe/d of production, as well as more than 315 net sections of Bakken land and more than 40 net sections of Lower Shaunavon land.

On June 23, 2010, Crescent Point announced the acquisition, by plan of arrangement, of Ryland, the Company's working interest partner in the Flat Lake Bakken play. Ryland controls more than 475 net sections of land, the majority of which is in southeast Saskatchewan. The arrangement is expected to close on or before August 20, 2010.

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.

With the successful completion of the Shelter Bay acquisition, Crescent Point's drilling inventory increased to more than 6,000 locations, primarily in the Bakken and Lower Shaunavon crude oil resource plays. The Company estimates this drilling inventory represents more than 425,000 boe/d of risked production additions.

During 2010, the Company will continue to execute a capital development program of $750 million, including approximately $565 million on drilling and completions activities and approximately $185 million on facilities infrastructure investments and land. The facilities and land investments portion of the program, representing approximately 25 percent of the capital budget, is focused primarily in Crescent Point's core Bakken and Lower Shaunavon areas and positions the Company for long-term production and reserves growth in these core areas.

Crescent Point expects to participate in the drilling of up to 331 net wells in 2010. This includes 185 net wells in the Bakken crude oil resource play, 70 net wells in the Lower Shaunavon crude oil resource play and 16 net wells in the Viking crude oil resource play. Sixty net wells are also planned for other Crescent Point areas, including Battrum, Cantuar and other southeast Saskatchewan areas. Of the 331 wells planned for 2010, 217 net are planned for the final half of the year, which is expected to contribute to year end exit production of greater than 69,500 boe/d.

Exploitation activities during the second half of the year are expected to include the implementation of four more water flood pilot projects in the Bakken resource play, the first of which was implemented in July and the second of which is expected to be implemented in August. Including the two water flood pilot projects initiated prior to 2010, the Company expects to have six pilot projects on line by year end, each testing different patterns and completion techniques to optimize economics and recoveries. Crescent Point believes results from the pilots are positive and that the water flood will eventually be applied throughout the play.

Crescent Point continues to actively exploit the Lower Shaunavon resource play, with 40 net wells budgeted for the second half of 2010. The area's further upside is highlighted by the Company's plan to drill eight Upper Shaunavon wells by year end. Crescent Point continues to monitor early positive results and to optimize the area's initial water flood pilot project. As well, applications for further injection wells have been submitted to have two additional water flood pilot projects operational by early 2011.

Second half activities are also expected to include up to seven net wells in the Flat Lake Bakken play along the United States border, as the Company continues to delineate and develop this area.

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. Funds flow from operations is budgeted to be $915 million ($3.88 per share – diluted), based on assumed pricing of US$81.00 per barrel WTI, Cdn$4.50 per mcf AECO gas and US$0.98 exchange rate.

Crescent Point's balance sheet remains strong, with projected average net debt to 12-month cash flow of approximately 1.1 times and approximately $750 million unutilized on its bank lines.

The Company continues to implement its balanced 3½-year price risk management program, using a combination of swaps, collars and purchased put options with investment grade counterparties all within Crescent Point's banking syndicate. As at July 27, 2010, the Company had hedged 50 percent, 44 percent, 30 percent and 15 percent of production, net of royalty interest, for the balance of 2010, 2011, 2012 and 2013, respectively. Average quarterly hedge prices range from Cdn$79 per boe to Cdn$92 per boe.

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

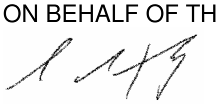
2010 Guidance

Crescent Point's guidance for 2010 is as follows:

Production	
Oil and NGL (bbls/d)	54,750
Natural gas (mcf/d)	37,500
Total (boe/d)	61,000
Funds flow from operations ($000)	915,000
Funds flow per share – diluted ($)	3.88
Dividends per share ($)	2.76
Payout ratio – per share – diluted (%)	71
Capital expenditures ($000) (1)	750,000
Wells drilled, net	331
Pricing	
Crude oil – WTI (US$/bbl)	81.00
Crude oil – WTI (Cdn$/bbl)	82.65
Natural gas – Corporate (Cdn$/mcf)	4.50
Exchange rate (US$/Cdn$)	0.98

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

ON BEHALF OF THE BOARD OF DIRECTORS



Scott Saxberg
President and Chief Executive Officer
August 5, 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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