PRESS RELEASE

CRESCENT POINT ENERGY ANNOUNCES $800 MILLION CAPITAL BUDGET AND GUIDANCE FOR 2011

December 15, 2010 CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) is pleased to announce an $800 million capital development expenditures budget for 2011. Execution of the budget is expected to increase average daily production to more than 72,500 boe/d, weighted 90 percent to light and medium crude oil and liquids.

Crescent Point expects to spend approximately 62 percent of its 2011 budget in the Viewfield Bakken area of southeast Saskatchewan, drilling approximately 200 net wells in the area in 2011. To accommodate continued growth of the Company's Bakken production, Crescent Point expects to invest up to $45 million on infrastructure projects. As part of its ongoing water flood implementation project, the Company expects to convert up to 23 net horizontal wells into water injection wells, increasing the total number of Bakken water injection wells to approximately 36 by year-end 2011.

In the Shaunavon area of southwest Saskatchewan, Crescent Point plans to spend approximately 16 percent of the 2011 budget, drilling approximately 44 net wells, which will target both the Lower Shaunavon resource play and the Upper Shaunavon emerging resource play. The Company plans to implement its fourth water flood pilot in the Lower Shaunavon and to invest up to $27 million in infrastructure projects, including the construction of a gas processing plant, a central oil battery and expansion of the area's crude oil and natural gas gathering systems.

Approximately 10 percent of the budget is expected to be allocated to the Company's Flat Lake resource play in southeast Saskatchewan and North Dakota, as well as the emerging resource plays in southern Alberta. Approximately 23 net wells are planned for these areas.

The remainder of the budget will be allocated to Crescent Point's other conventional properties in Saskatchewan and Alberta.

In total, approximately 84% of the budget is expected to be allocated to drilling and completions, with a total of 311 net wells planned. The remainder of the budget is expected to be allocated to infrastructure investments, undeveloped land acquisitions and seismic.

"Next year Crescent Point will celebrate its tenth anniversary of providing strong returns to shareholders," said Scott Saxberg, president and CEO of the Company. "We have grown year over year since inception and we plan to continue that success in 2011 by focusing on the development and water flood expansion of our core Bakken and Lower Shaunavon resource plays."

2011 GUIDANCE

Crescent Point continues to execute its business plan of creating sustainable value-added growth in reserves, production and cash flow through management's integrated strategy of acquiring, exploiting and developing high-quality, long-life light and medium oil and natural gas properties in western Canada.

In 2011, the Company plans to drill 311 net wells of its more than 6,000 net internally identified low-risk drilling locations in inventory. This drilling inventory depth positions the Company well for long-term sustainable growth in production, reserves and net asset value, and provides long-term support for dividends.

Execution of the 2011 capital expenditures budget is expected to increase Crescent Point'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. The 2011 capital program is consistent with the Company's five-year plan and Crescent Point continues to target internal organic growth of greater than five percent per year.

In setting its 2011 guidance, the Company has not included any upside relating to production performance associated with its Bakken water flood program, but has included the anticipated production impact of the shut in and conversion of producing wells to water injection wells. Also, as a result of the wet weather conditions experienced during 2010, the 2011 guidance outlook assumes a longer than usual spring break-up during second quarter.

Funds flow from operations for 2011 is expected to be approximately $1.1 billion, with a payout ratio of 69 percent, based on forecast pricing of US$85 per barrel WTI, Cdn$3.75 per mcf AECO gas and a US$0.99 exchange rate. Crescent Point's balance sheet remains strong, with projected net debt to 12-month cash flow of approximately 1.1 times and approximately $725 million currently unutilized on its bank lines.

The Company continues to implement is balanced 3½-year price risk management program, using a combination of swaps, collars and purchased put options with investment grade counterparties. As at December 10, 2010, the Company had hedged 52 percent, 42 percent, 30 percent and 9 percent of production, net of royalty interest, for 2011, 2012, 2013 and the first quarter of 2014, respectively. Average quarterly hedge prices range from Cdn$83 per boe to Cdn$92 per boe.

The Company's guidance summary for 2011 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 ($000)	1,100,000
Funds flow per share – diluted ($)	3.97
Dividends per share ($)	2.76
Payout ratio – per share – diluted (%)	69
Capital expenditures ($000) (1)	800,000
Wells drilled, net	311
Pricing	
Crude oil – WTI (US$/bbl)	85.00
Crude oil – WTI (Cdn$/bbl)	85.86
Natural gas – Corporate (Cdn$/mcf)	3.75
Exchange rate (US$/Cdn$)	0.99

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

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; 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" and in our

Management's Discussion and Analysis for the quarter ended September 30, 2010 under the heading "Forward-Looking Statements." The material assumptions are disclosed in the Results of Operations section for the quarter ended September 30, 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 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.

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:

Greg Tisdale, Chief Financial Officer, or Trent Stangl, Vice President Marketing and Investor Relations.

Telephone: (403) 693-0020 Toll-free (US & Canada): 888-693-0020
Fax: (403) 693-0070 Website: www.crescentpointenergy.com

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

Crescent Point Energy Corp.
Suite 2800, 111-5th Avenue S.W.
Calgary, AB., T2P 3Y6