PRESS RELEASE

CRESCENT POINT ENERGY CORP. ANNOUNCES FIRST QUARTER 2011 RESULTS

May 12, 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 first quarter ended March 31, 2011. The unaudited financial statements and notes, as well as management's discussion and analysis, are available 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 March 31		
(Cdn$000s except shares, per share and per boe amounts)	**2011**	2010	% Change
Financial			
Funds flow from operations (1)	**296,528**	204,082	45
Per share (1) (2)	**1.10**	0.96	15
Net income (loss) (3)	**(102,217)**	38,004	(369)
Per share (2) (3)	**(0.38)**	0.18	(311)
Dividends paid or declared	**187,591**	146,924	28
Per share (2)	**0.69**	0.69	-
Payout ratio (%) (1)	**63**	72	(9)
Per share (%) (1) (2)	**63**	72	(9)
Net debt (1) (4)	**1,228,508**	974,862	26
Capital acquisitions (net) (5)	**(540)**	554,065	(100)
Development capital expenditures	**321,362**	174,099	85
Weighted average shares outstanding (mm)			
Basic	**268.3**	210.0	28
Diluted	**270.8**	213.5	27
Operating			
Average daily production			
Crude oil and NGLs (bbls/d)	**68,060**	50,152	36
Natural gas (mcf/d)	**45,085**	35,456	27
Total (boe/d)	**75,574**	56,061	35
Average selling prices(6)			
Crude oil and NGLs ($/bbl)	**81.52**	75.98	7
Natural gas ($/mcf)	**4.07**	4.95	(18)
Total ($/boe)	**75.84**	71.10	7
Netback ($/boe)			
Oil and gas sales	**75.84**	71.10	7
Royalties	**(12.16)**	(13.99)	(13)
Operating expenses	**(12.48)**	(10.52)	19
Transportation	**(2.01)**	(1.79)	12
Netback prior to realized derivatives	**49.19**	44.80	10
Realized gain (loss) on derivatives	**(2.56)**	(0.08)	3,100
Netback (1)	**46.63**	44.72	4

(1) Funds flow from operations, payout ratio, net debt and netback as presented do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable with the calculation of similar measures presented by other entities. Please refer to the Non-GAAP Financial Measures section of this press release.
(2) The per share amounts (with the exception of per share dividends) are the per share – diluted amounts.
(3) Net income for the three months ended March 31, 2011, includes unrealized derivative losses of $194.9 million. Net income for the three months ended March 31, 2010, includes unrealized derivative gains of $12.3 million.
(4) Net debt includes long-term debt, working capital, long-term investments and investment in associate, excluding derivative assets, derivative liabilities and unrealized foreign exchange on translation of US dollar senior guaranteed notes.
(5) Capital acquisitions represent total consideration for the transactions, including long-term debt and working capital assumed, and exclude transaction costs.
(6) The average selling prices reported are before realized derivatives and transportation charges.

HIGHLIGHTS

In first quarter 2011, 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 grew first quarter 2011 production by eight percent over fourth quarter 2010. The Company produced an average of 75,574 boe/d, 90 percent weighted to light and medium crude oil, which represents a 35 percent production increase over first quarter 2010.
- The Company converted six Bakken oil wells to water injection wells as part of its ongoing water flood expansion in the Viewfield Bakken play. Approximately 400 boe/d of production was shut in to facilitate the conversions. Crescent Point expects to convert another 19 wells during the remainder of 2011.
- The Company spent a record $247.6 million on drilling and completions, drilling 146 (111.5 net) wells with a 100 percent success rate. Crescent Point also spent $73.8 million on land and facilities, for total capital expenditures of $321.4 million.
- Crescent Point's funds flow from operations increased by 45 percent to a record $296.5 million ($1.10 per share – diluted) in first quarter 2011, compared to $204.1 million ($0.96 per share – diluted) in first quarter 2010.
- Crescent Point maintained consistent monthly dividends of $0.23 per share, totaling $0.69 per share for first quarter 2011, resulting in a payout ratio of 63 percent on a per share – diluted basis. This is unchanged from $0.69 per share paid in first quarter 2010.
- The Company's balance sheet remains strong, with projected average net debt to 12-month cash flow of approximately 1.0 times and more than $900 million currently unutilized on its bank lines.
- Crescent Point continues to implement its disciplined hedging strategy to provide increased certainty over cash flow and dividends. As at May 3, 2011, the Company had hedged 55 percent, 49 percent, 35 percent and 17 percent of production, net of royalty interest, for the balance of 2011, 2012, 2013 and the first three quarters of 2014, respectively. Average quarterly hedge prices range from Cdn$88 per boe to Cdn$104 per boe. Approximately 51 percent of the Company's oil hedges for the balance of 2011 and 2012 are in the form of purchased put options and costless collars. These puts and collars provide Crescent Point with the opportunity to participate in rising oil prices, while providing downside protection in the event of falling oil prices.

OPERATIONS REVIEW

First Quarter Operations Summary

During first quarter 2011, 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 record average production of 75,574 boe/d in the quarter, which exceeded first quarter production budget expectations and represents an eight percent increase over fourth quarter 2010 average production. Production gains are the result of successfully executing a record $247.6 million drilling and completions program. The Company drilled 146 (111.5 net) horizontal oil wells in the quarter and achieved a 100 percent success rate. Crescent Point also spent $73.8 million on land and facilities, for total capital expenditures of $321.4 million.

Crescent Point's capital budget has forecasted spring break-up to be wetter than normal, lasting three months as opposed to the Company's traditional budget of six weeks. The Company has budgeted for lower production levels in second quarter 2011 than in first quarter 2011 and remains on track to achieve annual guidance of more than 72,500 boe/d and exit production of more than 75,000 boe/d.

Drilling Results

The following table summarizes our drilling results for the three months ended March 31, 2011:

Three months ended March 31, 2011	Gas	Oil	D&A	Service	Standing	Total	Net	%Success
Southeast Saskatchewan and Manitoba	-	98	-	-	-	98	81.9	100
Southwest Saskatchewan	-	36	-	-	-	36	25.4	100
South/Central Alberta	-	6	-	-	-	6	3.0	100
Northeast BC and Peace River Arch, Alberta	-	1	-	-	-	1	0.5	100
United States	-	5	-	-	-	5	0.7	100
Total	-	146	-	-	-	146	111.5	100

Southeast Saskatchewan and Manitoba

In first quarter 2011, Crescent Point participated in the drilling of 98 (81.9 net) oil wells in southeast Saskatchewan and Manitoba, achieving a 100 percent success rate. Of the wells drilled, 84 (75.7 net) were horizontal wells in the Bakken light oil resource play. The majority of the Bakken wells drilled in the quarter were completed using cemented liner fracture stimulations, while the remainder were completed using mechanical packer fracture stimulations.

Production performance from water injection patterns in the Viewfield Bakken resource play continues to exceed expectations and has demonstrated the applicability of water flood to the play. During the quarter, Crescent Point converted an additional six horizontal Bakken wells to water injection wells. Approximately 400 boe/d of Bakken production was shut in to facilitate the conversions. Water injection into three of the injection wells began during the quarter, with the remaining three expected to start in second quarter following spring break-up. An additional 19 wells are expected to be converted during the remainder of 2011, bringing the total number of Bakken water injection wells to 36 by year end.

Crescent Point continued construction to expand compression and processing at the Viewfield gas plant. This expansion project is expected to raise inlet capacity to 30 mmcf/d from 21 mmcf/d. The expansion is on track to be completed by fourth quarter 2011. In addition, the Company began construction of an additional 100,000 barrels of field storage capacity to increase operational flexibility. Storage is anticipated to be operational in third quarter 2011.

Crescent Point also participated in the drilling of 14 (6.2 net) conventional horizontal oil wells in southeast Saskatchewan, of which 4 (4.0 net) were operated. Of the wells drilled, 3 (0.6 net) were in Manitoba, along the Saskatchewan border, and 1 (1.0 net) was in the Viewfield Frobisher zone.

With higher than normal precipitation levels in southeast Saskatchewan during most of 2010 and into 2011, Crescent Point budgeted for a more severe spring break-up period than in previous years. Crescent Point planned for, and executed, a number of projects in first quarter to mitigate the impacts of spring break-up. Several pipeline crews were added to tie in additional wells and reduce the impact of road bans. In all, the Company completed the construction of 122 kilometres of pipeline-gathering systems in the Viewfield Bakken area, tying in approximately 75 oil wells.

In preparation for the severe weather conditions, the Company installed rig matting on particularly soft access roads to enable continued trucking of oil emulsion fluid and added several roadside pipeline tie-in points to provide additional access to single-well batteries. The Company added oil storage tanks and contracted additional service rigs to ensure the maximum number of tied-in wells were online prior to break-up. These additional projects added approximately $8.1 million ($1.19 per boe) to operating costs during the quarter.

The Company plans to spend approximately 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 the drilling of 25 (22.6 net) Lower Shaunavon horizontal oil wells, 10 (2.6 net) Upper Shaunavon horizontal oil wells and 1 (0.2 net) non-operated oil well, achieving a 100 percent success rate.

Of significant note, recent Company and competitor drilling has proven up a connection between the north and south pods of the Lower Shaunavon field. In addition, continued drilling of the Upper Shaunavon has increased the Company's internal estimate of Discovered Petroleum Initially in Place, from an estimated 350 mmbbls in place to more than 700 mmbbls in place on Company interest lands. Crescent Point plans to drill up to 36 (9.0 net) Upper Shaunavon wells in 2011, of which 7 (7.0 net) are operated by the Company.

In 2011, Crescent Point's focus is to add infrastructure in the Shaunavon area. To this end, during first quarter, the Company completed the construction of 39 kilometres of pipeline-gathering systems and tied in approximately 65 oil wells.

Crescent Point has ordered equipment and commenced preliminary site preparation 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.

The Company is currently injecting water into three horizontal injection wells in three pressure maintenance programs in the Lower Shaunavon. The Company plans to convert up to three more wells in a fourth program during 2011. Oil and fluid production in offset wells has reacted favourably to water injection in the first program; injection in the second and third programs began in late 2010, therefore, the Company does not anticipate seeing response until later in 2011. These programs are expected to provide pressure support in the field and may provide insight into the long-term applicability of water flood to the field.

The Company expects to drill 44 net wells in the Shaunavon area in 2011. In total, approximately 16 percent of the Company's 2011 capital budget is allocated to be spent in the area. The Company expects to significantly increase drilling and production in 2012, once this year's infrastructure projects are complete.

Alberta

In Alberta, 7 (3.5 net) oil wells were drilled, including 1 (1.0 net) in an unconventional zone. Crescent Point expects to spend $31 million in southern Alberta in 2011, drilling 14 net wells.

North Dakota, United States

Crescent Point participated in the drilling of 5 (0.7 net) successful non-operated Bakken wells in North Dakota. The Company plans to drill up to five net wells in 2011. Crescent Point has also initiated negotiations to open an office in Denver, Colorado, to coordinate expansion of the Company's presence in North Dakota and Montana.

Subsequent Event

On April 14, 2011, Crescent Point closed a private placement of long-term debt in the form of senior guaranteed notes to a group of institutional investors. In total, US$165 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.

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.

Operational and financial results year-to-date have been strong. First quarter production exceeded expectations and the Company remains on track to achieve annual guidance of more than 72,500 boe/d and exit production of more than 75,000 boe/d. Crescent Point's annual guidance factored in a wetter than normal spring break-up, which has proven accurate so far in the second quarter.

Crescent Point's drilling program for 2011 is well underway, with plans to drill 311 net wells by year end. Approximately 200 net wells are expected to be drilled in the Viewfield Bakken area and approximately 44 net wells are expected to be drilled in the Shaunavon area. Approximately 18 net wells are planned for the Company's Flat Lake resource play and the southern Alberta plays, including unconventional zones. The remainder of the wells will be drilled in Crescent Point's other conventional properties.

The Company will also continue to expand and develop its Viewfield Bakken water flood program. During first quarter 2011, Crescent Point converted six producing wells into water injection wells. By year-end 2011, the Company expects to have up to 36 injection wells in the Bakken play. Based on promising results from more than 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 from an expected 19 percent on primary recovery. Also in first quarter 2011, Crescent Point submitted an application to implement its fourth pressure maintenance program in the Lower Shaunavon play later this year.

Year-to-date benchmark oil prices have surpassed guidance expectations. Differentials for Canadian crude streams were wider than expected in first quarter, partially offsetting higher benchmark oil prices. However, differentials in second quarter have tightened considerably, with southeast Saskatchewan light crude oil trading at a premium to WTI. If prices continue above guidance, Crescent Point will consider increasing its 2011 capital expenditures budget, which is currently set at $800 million, to accelerate projects including drilling, land and facilities in its core areas.

Crescent Point 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 net asset value, and also provides support for long-term dividends.

The Company's balance sheet remains strong, with projected average net debt to 12-month cash flow of approximately 1.0 times and more than $900 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. As at May 3, 2011, the Company had hedged 55 percent, 49 percent, 35 percent and 17 percent of production, net of royalty interest, for the balance of 2011, 2012, 2013 and the first three quarters of 2014, respectively. Average quarterly hedge prices range from Cdn$88 per boe to Cdn$104 per boe. Approximately 51 percent of the Company's oil hedges for the balance of 2011 and 2012 are in the form of purchased put options and costless collars. These puts and collars provide Crescent Point with the opportunity to participate in rising oil prices, while providing downside protection in the event of falling oil prices.

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 ($000)	1,190,000
Funds flow per share – diluted ($)	4.30
Cash dividends per share ($)	2.76
Payout ratio – per share – diluted (%)	64
Capital expenditures ($000) (1)	800,000
Wells drilled, net	311
Pricing	
Crude oil – WTI (US$/bbl)	96.00
Crude oil – WTI (Cdn$/bbl)	95.05
Natural gas – Corporate (Cdn$/mcf)	3.60
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
May 12, 2011

Non-GAAP Financial Measures

Throughout this press release, the Company uses the terms "funds flow from operations", "funds flow from operations per share", "funds flow from operations per share – diluted", "net debt", "netback", "payout ratio" and "payout ratio per share – diluted." These terms do not have any standardized meaning as prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other issuers.

Funds flow from operations is calculated based on cash flow from operating activities before changes in non–cash working capital, transaction costs and decommissioning expenditures. Funds flow from operations per share and funds flow from operations per share – diluted are calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Management utilizes funds flow from operations as a key measure to assess the ability of the Company to finance dividends, operating activities, capital expenditures and debt repayments. Funds flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS.

The following table reconciles the cash flow from operating activities to funds flow from operations:

	Three months ended March 31		
(Cdn$000s)	**2011**	2010	% Change
Cash flow from operating activities	**303,541**	169,337	79
Changes in non-cash working capital	**(8,751)**	28,989	(130)
Transaction costs	**407**	5,075	(92)
Decommissioning expenditures	**1,331**	681	95
Funds flow from operations	**296,528**	204,082	45

Net debt is calculated as current liabilities plus long-term debt less current assets, long-term investments and investment in associate, but excludes derivative assets, derivative liabilities and unrealized foreign exchange on translation of US dollar senior guaranteed notes. Management utilizes net debt as a key measure to assess the liquidity of the Company.

The following table reconciles long-term debt to net debt:

(Cdn$000s)	**March 31, 2011**	March 31, 2010	% Change
Long-term debt	**1,091,815**	1,118,975	(2)
Current liabilities	**576,586**	288,023	100
Current assets	**(240,007)**	(185,324)	30
Long-term investments	**(54,030)**	(18,293)	195
Investment in associate	**-**	(207,943)	(100)
Excludes:			
Derivative asset	**7,065**	6,849	3
Derivative liability	**(165,264)**	(27,425)	503
Unrealized foreign exchange on translation of US dollar senior guaranteed notes	**12,343**	-	-
Net debt	**1,228,508**	974,862	26

Netback is calculated on a per boe basis as oil and gas sales, less royalties, operating and transportation expenses and realized derivative gains and losses. Netback is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis.

Payout ratio and payout ratio per share – diluted are calculated on a percentage basis as dividends declared divided by funds flow from operations. Payout ratio is used by management to monitor the dividend policy and the amount of funds flow from operations retained by the Company for capital reinvestment.

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.

A barrel of oil equivalent (“boe”) is based on a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

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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