PRESS RELEASE

CRESCENT POINT ENERGY CORP. ANNOUNCES SECOND QUARTER 2011 RESULTS, $200 MILLION INCREASE IN 2011 CAPITAL EXPENDITURES BUDGET AND UPWARDLY REVISED EXIT GUIDANCE

August 11, 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 second quarter ended June 30, 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 June 30			Six months ended June 30		
(Cdn$000s except shares, per share and per boe amounts)	**2011**	2010	% Change	**2011**	2010	% Change
Financial						
Funds flow from operations (1)	**311,492**	185,135	68	**608,020**	389,217	56
Per share (1) (2)	**1.14**	0.84	36	**2.23**	1.80	24
Net income (loss) (3)	**184,924**	71,626	158	**82,707**	109,630	(25)
Per share (2) (3)	**0.68**	0.33	106	**0.30**	0.51	(41)
Dividends paid or declared	**188,881**	150,155	26	**376,472**	297,079	27
Per share (2)	**0.69**	0.69	-	**1.38**	1.38	-
Payout ratio (%) (1)	**61**	81	(20)	**62**	76	(14)
Per share (%) (1) (2)	**61**	82	(21)	**62**	77	(15)
Net debt (1) (4)	**1,139,088**	691,505	65	**1,139,088**	691,505	65
Capital acquisitions (net) (5)	**35,790**	(3,952)	1,006	**35,250**	550,113	(94)
Development capital expenditures	**108,899**	189,446	(43)	**430,261**	363,545	18
Weighted average shares outstanding (mm)						
Basic	**271.0**	215.2	26	**269.7**	212.6	27
Diluted	**273.7**	219.3	25	**272.3**	216.4	26
Operating						
Average daily production						
Crude oil and NGLs (bbls/d)	**59,390**	48,928	21	**63,701**	49,537	29
Natural gas (mcf/d)	**40,329**	35,919	12	**42,694**	35,689	20
Total (boe/d)	**66,112**	54,915	20	**70,817**	55,485	28
Average selling prices (6)						
Crude oil and NGLs ($/bbl)	**94.87**	71.14	33	**87.78**	73.57	19
Natural gas ($/mcf)	**4.11**	4.13	-	**4.09**	4.53	(10)
Total ($/boe)	**87.73**	66.08	33	**81.42**	68.60	19
Netback ($/boe)						
Oil and gas sales	**87.73**	66.08	33	**81.42**	68.60	19
Royalties	**(15.02)**	(12.93)	16	**(13.50)**	(13.46)	-
Operating expenses	**(10.26)**	(10.81)	(5)	**(11.44)**	(10.66)	7
Transportation	**(1.83)**	(1.67)	10	**(1.92)**	(1.73)	11
Netback prior to realized derivatives	**60.62**	40.67	49	**54.56**	42.75	28
Realized gain (loss) on derivatives	**(4.69)**	0.69	(780)	**(3.56)**	0.31	(1,248)
Netback (1)	**55.93**	41.36	35	**51.00**	43.06	18

(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 and six month periods ended June 30, 2011, includes unrealized derivative gains of $157.5 million and unrealized derivative losses of $37.4 million, respectively. Net income for the three and six month periods ended June 30, 2010, includes unrealized derivative gains of $76.8 million and $89.1 million, respectively.
(4) Net debt includes long-term debt, working capital, long-term investments and investment in associate, excluding derivative asset, derivative liability 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 second 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 generated record funds flow from operations in second quarter 2011. Funds flow from operations increased by 68 percent to $311.5 million ($1.14 per share – diluted), compared to $185.1 million ($0.84 per share – diluted) in second quarter 2010.
- Production during the first half of 2011 exceeded the Company's expectations and Crescent Point remains on track to achieve annual guidance of 72,500 boe/d. During second quarter 2011, the Company produced an average of 66,112 boe/d, 90 percent weighted to light and medium crude oil. This represents a 20 percent production increase over second quarter 2010. Crescent Point budgeted for a more prolonged spring break-up period than usual in 2011, as extremely wet weather conditions were expected. Flooding during second quarter was severe and caused the shut-in of more than 8,000 boe/d for much of the quarter. The majority of the shut-in production is now back on stream.
- The Company's current production is more than 70,500 boe/d and July drilling activity is expected to bring another 2,000 to 3,000 boe/d of production on stream in August. Approximately 2,500 boe/d of production remains shut-in from flooding, of which 1,500 boe/d is not expected to be back on stream until 2012. The Company currently has 18 drilling rigs in operation, including non-operated rigs in the emerging Beaverhill Lake light oil resource play.
- The Company is pleased to announce an increase in its 2011 capital expenditures budget, from $800 million to $1.0 billion. Of this $200 million increase, $120 million is expected to be spent on land and facilities and $80 million is expected to be spent on drilling and completions. Crescent Point is also upwardly revising its expected year-end 2011 exit production rate to 76,500 boe/d from 75,000 boe/d.
- During second quarter, Crescent Point spent $45.9 million on drilling and completions, drilling 25 (9.7 net) wells with a 100 percent success rate. Crescent Point also spent $63.0 million on land and facilities, for total capital expenditures of $108.9 million. The majority of the land purchases were in the Company's emerging Beaverhill Lake light oil resource play and in its core resource plays in southern Saskatchewan.
- Crescent Point maintained consistent monthly dividends of $0.23 per share, totaling $0.69 per share for second quarter 2011. This is unchanged from $0.69 per share paid in second quarter 2010. On an annualized basis, the second quarter dividend equates to a yield of 6.3 percent based on a volume weighted average quarterly share price of $44.08.
- 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.
- The Company's balance sheet remains strong, with approximately $965 million unutilized on its bank lines as at June 30, 2011.
- Crescent Point continues to implement its disciplined hedging strategy to provide increased certainty over cash flow and dividends. As of August 2, 2011, the Company had hedged 55 percent, 49 percent, 37 percent and 19 percent of production, net of royalty interest, for the balance of 2011, 2012, 2013 and 2014, respectively. Average quarterly hedge prices range from Cdn$83 per boe to Cdn$101 per boe.
- Subsequent to the quarter, on July 14, 2011, Crescent Point announced its land position in Alberta's emerging Beaverhill Lake light oil resource play. The Company has accumulated more than 380 (165 net) sections of land highly prospective for the Beaverhill Lake zone in the Swan Hills area, as well as approximately 19 percent of the issued and outstanding common shares of a leading Beaverhill Lake producer, Arcan Resources Ltd. ("Arcan").
- On August 1, 2011, Crescent Point took possession of new office space in Denver, Colorado. The new office will enable the Company to continue to pursue its business strategy of acquiring, exploiting and developing high-quality, long-life light and medium oil and natural gas properties in the United States.

OPERATIONS REVIEW

Second Quarter Operations Summary

During second quarter 2011, Crescent Point continued to 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.

Production during the first half of 2011 exceeded the Company's expectations and Crescent Point remains on track to achieve annual guidance of 72,500 boe/d. Crescent Point achieved average production of 66,112 boe/d in second quarter, as well as record cash flow of $311.5 million. The Company had budgeted for an extended spring break-up, with lower production levels in second quarter 2011 than in first quarter 2011. However, flooding during second quarter was severe, causing a state of emergency in several rural municipalities where Crescent Point has significant operations. The flooding caused disruption to producing wells beyond normal break-up conditions. More than 8,000 boe/d was shut-in for much of the quarter due to the flooding, road bans and inaccessible leases. The majority of that production is now back on stream. Approximately

2,500 boe/d of production remains shut-in from flooding, of which 1,500 boe/d is not expected to be back on stream until 2012.

During second quarter, the Company drilled 25 (9.7 net) horizontal oil wells, achieving a 100 percent success rate. Of these wells, 7 (6.8 net) were operated by the Company. Crescent Point also spent $63.0 million on land and facilities, for total capital expenditures of $108.9 million during the quarter.

Drilling Results

The following tables summarize our drilling results for the three and six months ended June 30, 2011:

Three months ended June 30, 2011	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan and Manitoba	-	6	-	-	-	6	2.2	100
Southwest Saskatchewan	-	12	-	-	-	12	5.5	100
South/Central Alberta	-	2	-	-	-	2	0.6	100
Northeast BC and Peace River Arch, Alberta	-	1	-	-	-	1	0.8	100
United States	-	4	-	-	-	4	0.6	100
Total	-	25	-	-	-	25	9.7	100

Six months ended June 30, 2011	Gas	Oil	D&A	Service	Standing	Total	Net	% Success
Southeast Saskatchewan and Manitoba	-	104	-	-	-	104	84.1	100
Southwest Saskatchewan	-	48	-	-	-	48	30.9	100
South/Central Alberta	-	8	-	-	-	8	3.6	100
Northeast BC and Peace River Arch, Alberta	-	2	-	-	-	2	1.3	100
United States	-	9	-	-	-	9	1.3	100
Total	-	171	-	-	-	171	121.2	100

Southeast Saskatchewan and Manitoba

With higher than normal precipitation levels in southeast Saskatchewan during most of 2010 and into 2011, Crescent Point planned for a more severe spring break-up period than in previous years. The Company budgeted for a three-month break-up, as opposed to the traditional six weeks. Flooding created difficult conditions for operators in the area throughout much of the second quarter. Drilling, service and trucking activities were reduced due to the wet conditions, resulting in lower operating and transportation costs than in first quarter 2011.

After the extended spring break-up, drilling operations resumed in late June. During second quarter 2011, Crescent Point participated in the drilling of 6 (2.2 net) oil wells in southeast Saskatchewan, achieving a 100 percent success rate. Of the wells drilled, 5 (1.9 net) were horizontal wells in the Bakken light oil resource play.

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. To date, 17 wells have been converted to injection wells in the Bakken play and water is currently being injected into 14 of them. Of these 14, 11 have been injecting water for more than 9 months into five different areas of the play and each one has demonstrated water flood response in offsetting producer wells. Based on promising results from nearly three 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.

During second quarter, Crescent Point continued construction to expand compression and processing at the Viewfield gas plant. The expansion, expected to raise inlet capacity to 30 mmcf/d from 21 mmcf/d, is on track to be completed by fourth quarter 2011. Construction of an additional 100,000 barrels of field storage capacity to increase operational flexibility was completed during the quarter and storage is anticipated to be operational in early fourth quarter 2011.

Crescent Point also participated in the drilling of 1 (0.3 net) conventional horizontal oil well in southeast Saskatchewan.

Southwest Saskatchewan

With conditions in southwest Saskatchewan drier than in southeast Saskatchewan during second quarter, the Company was able to resume drilling operations earlier. During the quarter, the Company participated in the drilling of 12 (5.5 net) horizontal oil wells, of which 9 (5.3 net) were Lower Shaunavon wells and 3 (0.2 net) were Upper Shaunavon wells, achieving a 100 percent success rate.

Crescent Point continued to focus on adding infrastructure in the Shaunavon area. The Company has ordered equipment and commenced preliminary site preparation to build a 6 mmcf/d gas plant. 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 and plans to initiate a fourth program in the second half of 2011. Crescent Point is encouraged by results to date.

Alberta

Subsequent to the quarter, on July 14, 2011, Crescent Point announced its land position in Alberta's emerging Beaverhill Lake light oil resource play. The Company has accumulated more than 380 (165 net) sections of land highly prospective for the Beaverhill Lake zone in the Swan Hills area, as well as approximately 19 percent of the issued and outstanding common shares of Arcan, a leading Beaverhill Lake producer.

During the quarter, 3 (1.4 net) oil wells were drilled, including 2 (0.6 net) wells in the Beaverhill Lake light oil resource play. To date and including drilling thus far in third quarter 2011, the Company has participated in a total of 12 (4.5 net) successful wells in the play, and currently has five non-operated drilling rigs running.

North Dakota, United States

During second quarter 2011, Crescent Point participated in the drilling of 4 (0.6 net) successful non-operated Bakken wells in North Dakota. The Company also spud its first operated well in July, with results anticipated in early fourth quarter 2011.

On August 1, 2011, Crescent Point took possession of new office space in Denver, Colorado. The new office will enable the Company to continue to pursue its business strategy of acquiring, exploiting and developing high-quality, long-life light and medium oil and natural gas properties in the United States.

INCREASED 2011 CAPITAL EXPENDITURES BUDGET AND UPWARDLY REVISED EXIT GUIDANCE

With the Company's strong hedge position, balance sheet and extensive drilling inventory, Crescent Point is increasing its 2011 capital expenditure plans and upwardly revising its expected year-end 2011 exit rate to 76,500 boe/d. Capital expenditures are expected to increase by $200 million to $1.0 billion, which is expected to position the Company well for growth in 2012. The Company expects to spend nearly $80 million of the increase on drilling, focusing on Crescent Point's emerging Beaverhill Lake light oil resource play in Alberta, Flat Lake Bakken in southeast Saskatchewan and conventional southeast Saskatchewan fields. In total, the Company expects to drill 312 net wells by year end. The remainder of the increased capital will be split between facilities and land investments in the Company's core resource plays, including the emerging Beaverhill Lake light oil resource play.

Approximately $134 million of the increased capital is expected to be allocated to the development of the emerging Beaverhill Lake light oil resource play. Approximately $22 million of this increase has already been spent in 2011, including some expenditures on land. In total, approximately 15 percent of the Company's revised 2011 capital expenditures budget is expected to be allocated to the Beaverhill Lake play. Crescent Point expects to drill 19 net wells in the play in 2011, an increase of 15 net wells from the Company's previous budget. With the majority of the incremental drilling in this area planned for the second half of 2011, and with longer lead times to bring on new production, Beaverhill Lake drilling is not expected to contribute significantly to 2011 average production growth, but should positively impact 2011 exit rates and 2012 average production expectations.

Due to the unusually wet conditions in southeast Saskatchewan, Crescent Point is shifting capital spending from Viewfield to the Shaunavon area in southwest Saskatchewan. Shaunavon drilling plans are expected to increase to 86 net wells from 44 net wells. In total, the Company now expects to spend approximately $244 million in the area, which is a $117 million increase from previous plans. Approximately 24 percent of the Company's revised 2011 capital expenditures budget is expected to be allocated to the Shaunavon area.

The accelerated drilling plans for Shaunavon will lead to increased infrastructure spending in the area. Crescent Point plans to spend approximately $45 million on facilities in the Shaunavon area during 2011, which is an $18 million increase from previous plans. The increased facilities capital accelerates infrastructure projects in the Shaunavon area that were originally planned for 2012.

To date in 2011, Crescent Point has drilled 78 net wells in the Viewfield Bakken play, out of 200 net wells originally budgeted. The Company now expects to drill 44 net wells from July to December 2011, compared to 122 net wells originally planned for the second half of the year. Drilling in Flat Lake and conventional southeast Saskatchewan areas is expected to increase by 30 net wells, as the Company focuses on the driest areas of southeast Saskatchewan.

In the revised budget, the Company has included the allocation of approximately $23 million for increased capital costs associated with drilling in wet conditions. Crescent Point also plans to spend approximately $23 million of the increased capital on facilities in the Viewfield area to ensure that infrastructure is in place to further mitigate future wet weather impacts.

Crescent Point will continue to monitor ground conditions in southeast Saskatchewan. If conditions improve beyond current expectations, the Company expects to adjust its plans accordingly and increase drilling in the Viewfield Bakken play.

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.

The Company exceeded its production targets for the first half of the year while maintaining a strong balance sheet, improving its hedge position and expanding its light oil resource inventory.

For the remainder of 2011, Crescent Point will focus incremental capital on developing its two new emerging light oil resource plays – Beaverhill Lake in Alberta and Flat Lake Bakken in southeast Saskatchewan. In addition, due to unusual flood conditions in Viewfield Bakken in southeast Saskatchewan, the Company is shifting capital from Viewfield to accelerate the development of the Shaunavon medium oil resource play in southwest Saskatchewan.

Currently, Crescent Point has 18 drilling rigs in operation and production of more than 70,500 boe/d, with another 2,000 to 3,000 boe/d of production expected to be brought on stream in August. The Company remains on track to achieve annual guidance of 72,500 boe/d.

With an upwardly revised capital expenditures budget and increased drilling activities in the second half of the year, year-end 2011 exit production is expected to increase to 76,500 boe/d from 75,000 boe/d, excluding expected shut-in volumes of approximately 1,500 boe/d. This represents an annual organic growth rate of approximately 9 percent and is expected to position the Company well for growth in 2012. Crescent Point forecasts annual funds flow from operations of $1.18 billion ($4.26 per share – diluted), based on US$95.00/bbl WTI, Cdn$3.85/mcf AECO and a US$/Cdn$1.02 exchange rate.

Crescent Point has more than 6,500 net low-risk drilling locations in inventory in four large resource plays, 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 dividends over the long term.

The Company's balance sheet remains strong, with approximately $965 million unutilized on its bank lines as at June 30, 2011.

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 of August 2, 2011, the Company had hedged 55 percent, 49 percent, 37 percent and 19 percent of production, net of royalty interest, for the balance of 2011, 2012, 2013 and 2014, respectively. Average quarterly hedge prices range from Cdn$83 per boe to Cdn$101 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.

2011 Guidance

Crescent Point's upwardly revised 2011 guidance is as follows:

Production	**Prior**	**Revised**
Oil and NGL (bbls/d)	65,375	65,375
Natural gas (mcf/d)	42,750	42,750
Total (boe/d)	72,500	72,500
Exit (boe/d)	75,000	76,500
Funds flow from operations ($000)	1,190,000	1,180,000
Funds flow per share – diluted ($)	4.30	4.26
Cash dividends per share ($)	2.76	2.76
Capital expenditures ($000) (1)	800,000	1,000,000
Wells drilled, net	311	312
Pricing		
Crude oil – WTI (US$/bbl)	96.00	95.00
Crude oil – WTI (Cdn$/bbl)	95.05	93.14
Natural gas – Corporate (Cdn$/mcf)	3.60	3.85
Exchange rate (US$/Cdn$)	1.01	1.02

(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
August 11, 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 June 30			Six months ended June 30		
(Cdn$000s)	**2011**	2010	% Change	**2011**	2010	% Change
Cash flow from operating activities	**323,532**	207,070	56	**627,073**	376,407	67
Changes in non-cash working capital	**(13,818)**	(24,394)	(43)	**(22,569)**	4,595	(591)
Transaction costs	**1,360**	2,036	(33)	**1,767**	7,111	(75)
Decommissioning expenditures	**418**	423	(1)	**1,749**	1,104	58
Funds flow from operations	**311,492**	185,135	68	**608,020**	389,217	56

Net debt is calculated as current liabilities plus long-term debt less current assets, long-term investments and investment in associate, but excludes derivative asset, derivative liability 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)	**June 30, 2011**	June 30, 2010	% Change
Long-term debt	**1,128,183**	852,835	32
Current liabilities	**372,342**	253,909	47
Current assets	**(204,096)**	(180,070)	13
Long-term investments	**(101,914)**	(20,242)	403
Investment in associate	**-**	(206,987)	(100)
Excludes:			
Derivative asset	**7,247**	19,008	(62)
Derivative liability	**(77,133)**	(16,255)	375
Unrealized foreign exchange on translation of US dollar senior guaranteed notes	**14,459**	(10,693)	(235)
Net debt	**1,139,088**	691,505	65

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 press release 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 "Dividends", "Capital Expenditures", "Asset Retirement Obligation", "Liquidity and Capital Resources", "Critical Accounting Estimates", "New Accounting Pronouncements" and "Outlook", and in Management's Discussion and Analysis for the period ended June 30, 2011 under the headings "Dividends", "Capital Expenditures", "Decommissioning Liability", "Liquidity and Capital Resources", "Critical Accounting Estimates" 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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