



FEBRUARY 2012
CORPORATE PRESENTATION



- **Founded in 2001**
- **Listed on Toronto Stock Exchange (Symbol: CPG)**
- **Shares outstanding: 292 million⁽¹⁾**
- **Avg. daily trading: 790,000 shares⁽²⁾**
- **Market Cap: \$12.4 billion⁽²⁾**
- **Enterprise Value: \$13.5 billion⁽²⁾⁽³⁾**
- **Annual Dividend: \$2.76/share (6.5% yield)⁽²⁾**
- **P+P Reserves: 408.2 million boe⁽⁴⁾ (RLI: 13.4 years)**
- **2012 exit production: >90,000 boe/d (90% light & medium oil)⁽⁵⁾**

1. Fully diluted shares outstanding as of December 31, 2011.

2. Based on Q4 2011 trading data with a volume weighted average price of \$42.44 per Crescent Point share.

3. Net debt as of September 30, 2011.

4. Independent Reserves Evaluation for December 31, 2010, plus Independent Reserves Evaluation for Wild Stream Exploration Inc. ("Wild Stream") assets as of December 31, 2011.

5. Market guidance.

Crescent Point Advantage

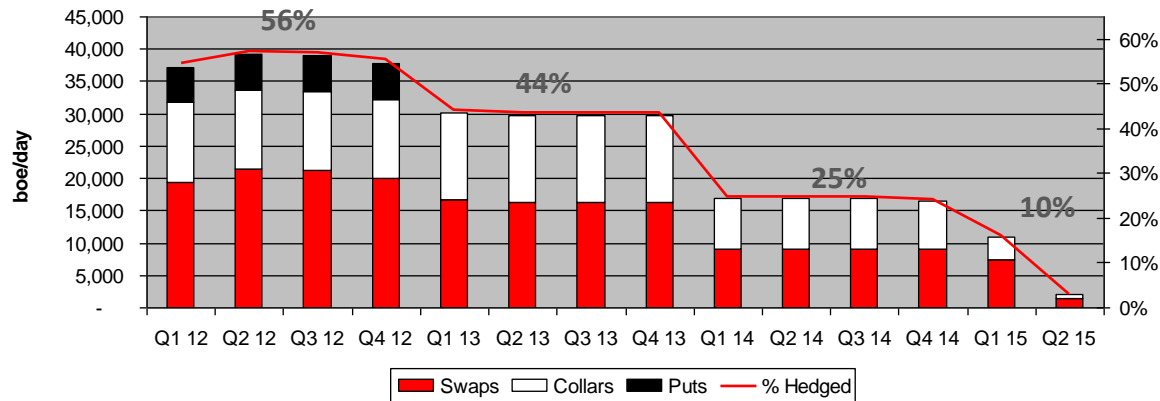
- **Proven management team**
- **Excellent balance sheet**
- **High-quality reserve base**

Business Strategy

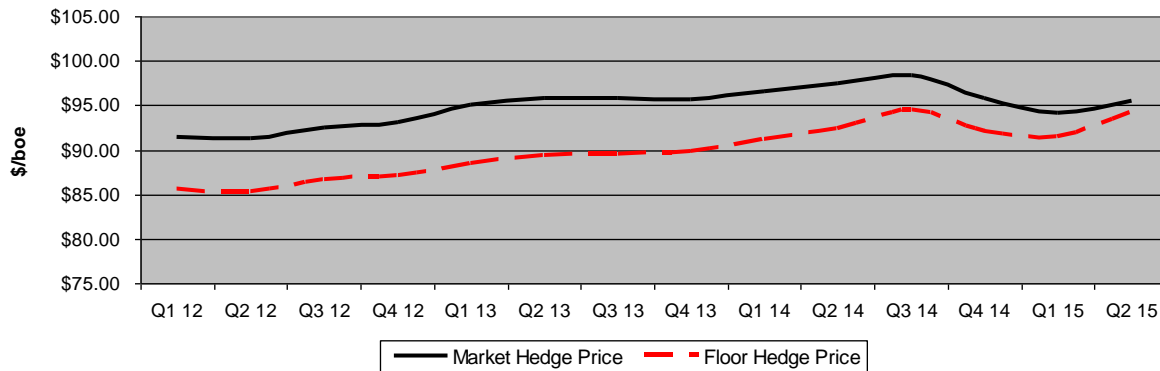
- **Develop and exploit**
 - Increase recovery factors through infill drilling, water flood optimization and improved technology
- **Acquire**
 - Focus on high-quality, large resource-in-place pools with production and reserves upside
- **Manage risk**
 - Maintain strong balance sheet, significant unutilized bank line capacity and 3 ½-year hedging program

Hedging Strategy

Total Commodity Hedges



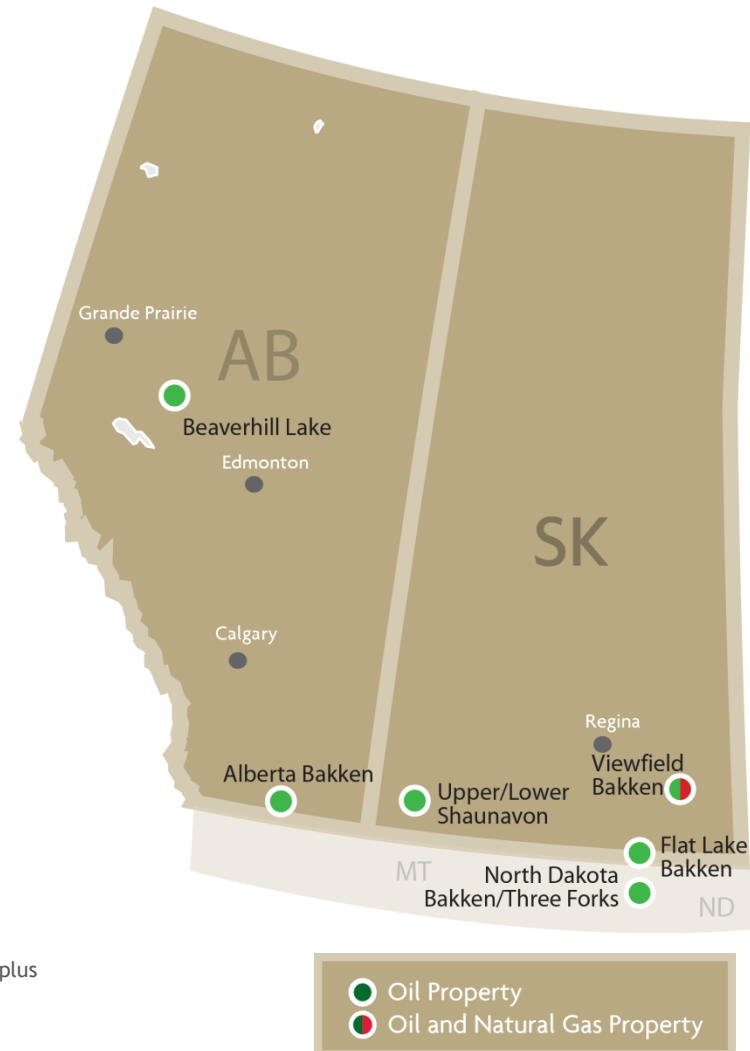
Average Commodity Hedge Price



- Provide greater stability to dividends
- Hedge up to 65% net of royalty volumes

Focused Reserve Base

- **Low-risk, predictable production and reserve base**
- **Greater than 85% operated**
- **High working interests averaging more than 80%**
- **More than 6,740⁽¹⁾⁽²⁾ locations of low-risk development inventory**
- **Plans to drill 367 net wells in 2012**

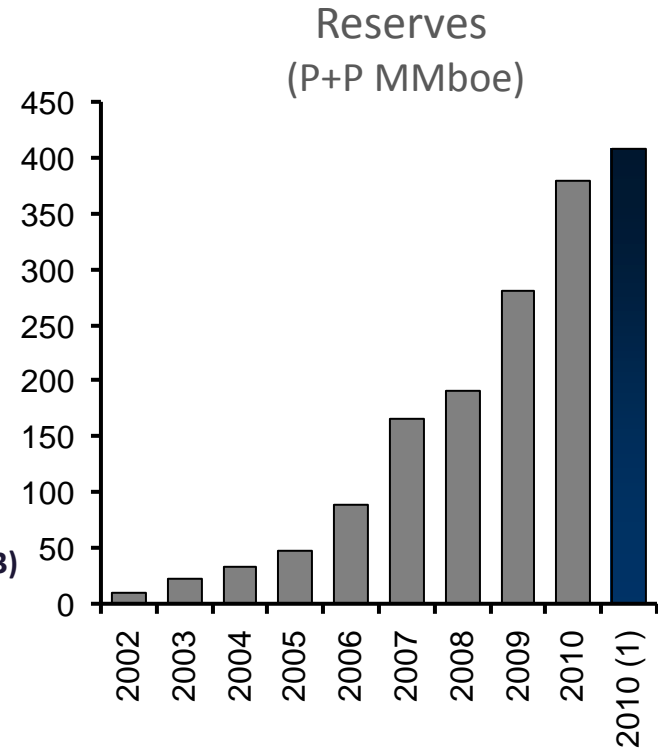


1. Internally estimated at 8 wells per section in the Bakken and Lower Shaunavon, plus non-Bakken and non-Lower Shaunavon locations.
2. Pro forma Wild Stream Acquisition.

9 Years of Reserves Growth

	Proved ⁽¹⁾	P+P ⁽¹⁾
Oil & NGLs (MMbbls)	247.6	378.0
Natural Gas (bcf)	125.0	181.2
Boe (MMboe)	268.4	408.2

- **13.4 year P+P RLI⁽²⁾**
- **Potential to more than double reserves: possible incremental 649.5 million barrels oil⁽³⁾**



1. Evaluated by independent reservoir engineers, effective December 31, 2010, plus Independent Reserves Evaluation for Wild Stream assets as of December 31, 2011.

2. Reserve Life Index calculated using 2012's annual production guidance of 83,500 boe/d.

3. Viewfield and Shaunavon estimates do not include potential for enhanced recovery due to water flood projects.

Large Oil in Place: Potential to Double Reserves

Property	Horizon	OOIP ⁽¹⁾ (Mmbbls)	Recovery to Date	Independent Recovery Factor P+P ⁽²⁾	Analog Pools Recovery Factor	Possible Reserves ⁽³⁾ (Net Incremental to P+P Reserves Mmbbls)
Viewfield	Bakken	4,600	1.3%	8.2%	19.0%	241.0
Shaunavon	Lower Shaunavon	4,300	0.6%	2.5%	10.0%	281.1
Other	Various	772	15.4%	21.1%	28.0%	44.1
Cantuar	Cantuar / Roseray	489	14.3%	20.8%	35.0%	38.5
Batrum	Roseray	397	24.2%	34.2%	50.0%	28.8
Swan Hills	Beaverhill Lake	176	0.3%	0.3%	14.6%	10.2
Sounding Lake	Cummings/Dina	58	28.4%	33.6%	44.4%	5.8
Total		10,792	3.37%	8.4%	17.7%	649.5

Main characteristics:

- Predictable production and reserve base with infill drilling/water flood upside
- Current P+P reserves of 408.2 MMboe⁽²⁾
- Lower recovery factor to date relative to analogous pools

1. Original Oil in Place (OOIP) is equivalent to Discovered Petroleum Initially-in-Place (DPIIP) as defined in this presentation.
2. CPG reserves evaluated by GLJ Petroleum Consultants Ltd. and Sproule Associates Ltd. effective December 31, 2010, plus Independent Reserves Evaluation for Wild Stream Assets as of December 31, 2011.
3. Internally estimated by Qualified Reservoir Engineers.
4. Numbers may not add due to rounding.
5. Viewfield and Shaunavon estimates do not include potential for enhanced recovery due to water flood projects.

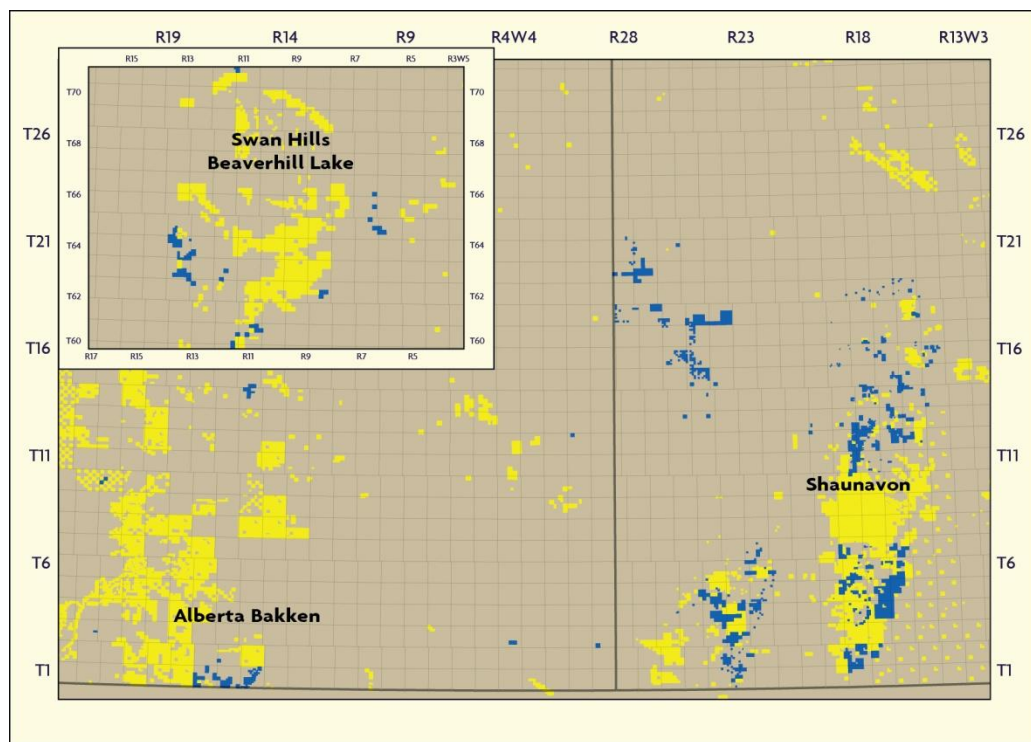
\$13.0 Billion Development Inventory

Area	Net Wells	Total Capital ⁽¹⁾ (\$MM)	Total Reserves ⁽²⁾ (Mboe)	Production Rate (Boe/d)	Risked F&D (\$/boe)	Risked \$ per Producing Boe
Resource Plays (4 Wells Per Section)						
Bakken	1,569	\$3,038	152,189	120,801	\$19.96	\$25,149
Shaunavon	909	\$1,774	102,061	69,610	\$17.38	\$25,485
Dodsland/Plato	226	\$249	13,560	11,835	\$18.36	\$21,039
Swan Hills ⁽⁴⁾	48	\$282	13,220	8,620	\$21.33	\$32,715
SubTotal	2,752	\$5,344	281,029	210,867	\$19.02	\$25,343
Conventional	753	\$1,335	54,291	50,436	\$24.59	\$26,469
Total	3,505	\$6,679	335,320	261,303	\$19.92	\$25,560
Resource Plays (incremental at 8 Wells Per Section)						
Bakken	2,255	\$4,341	187,132	142,040	\$23.20	\$30,562
Shaunavon	988	\$1,934	104,513	68,842	\$18.50	\$28,093
SubTotal	3,243	\$6,274	291,645	210,882	\$21.51	\$29,751
TOTAL	6,748	\$12,954	626,965	472,185	\$20.66	\$27,434

- Risked F+D of \$20.66/boe and \$27,434 per flowing boe
- Average rate of return > 100% and recycle ratio of 2.6 times⁽³⁾

1. Total capital includes facilities, land and seismic. Reserves and production are risked values.
 2. Internally estimated reserves, including proved, probable and possible.
 3. Based on US\$95.00/bbl WTI, Cdn\$3.25/mcf AECO and US\$/Cdn\$0.96 exchange rate.
 4. Based on 2 wells per section.
 5. Numbers may not add due to rounding.

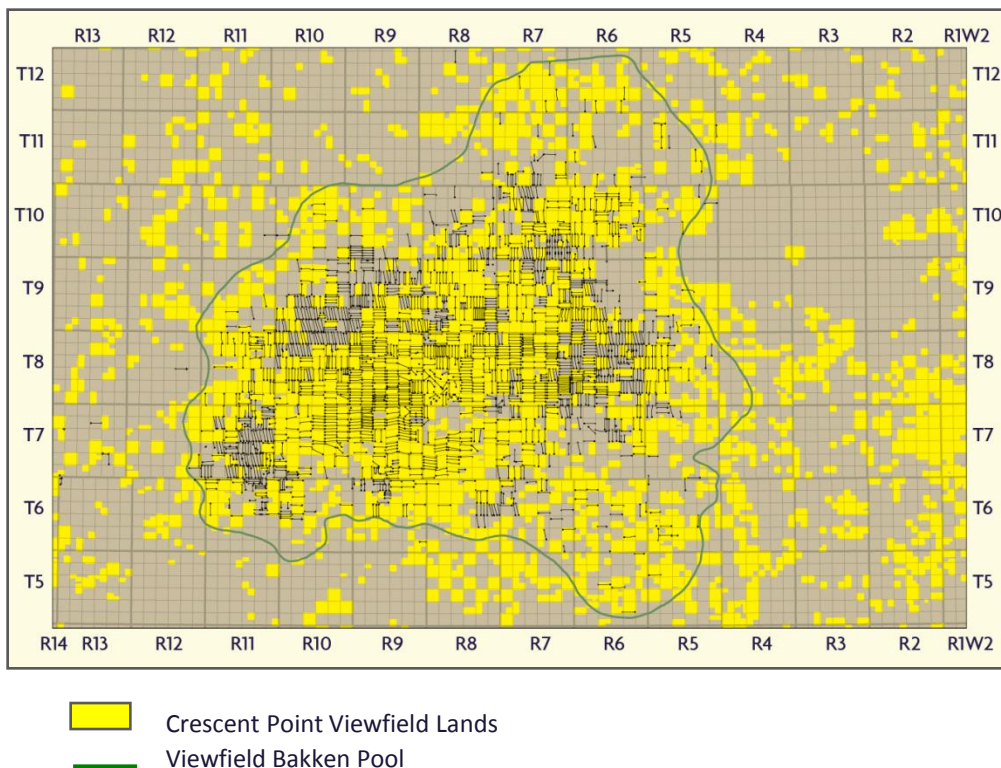
Wild Stream Consolidation Acquisition



- >5,400 boe/d of 90% oil weighted production
- >250 net sections of land in Shaunavon, Beaverhill Lake and Battrum/Cantuar
- >240 net internally identified drilling locations
- Contiguous to Crescent Point's position in the Shaunavon
- Accretive to production, reserves and cash flow per share

- 2012 Cash flow multiple of 6.9 times based on 5,400 boe/d
- \$109,800 per producing boe based on 5,400 boe/d
- \$20.66 per proved plus probable

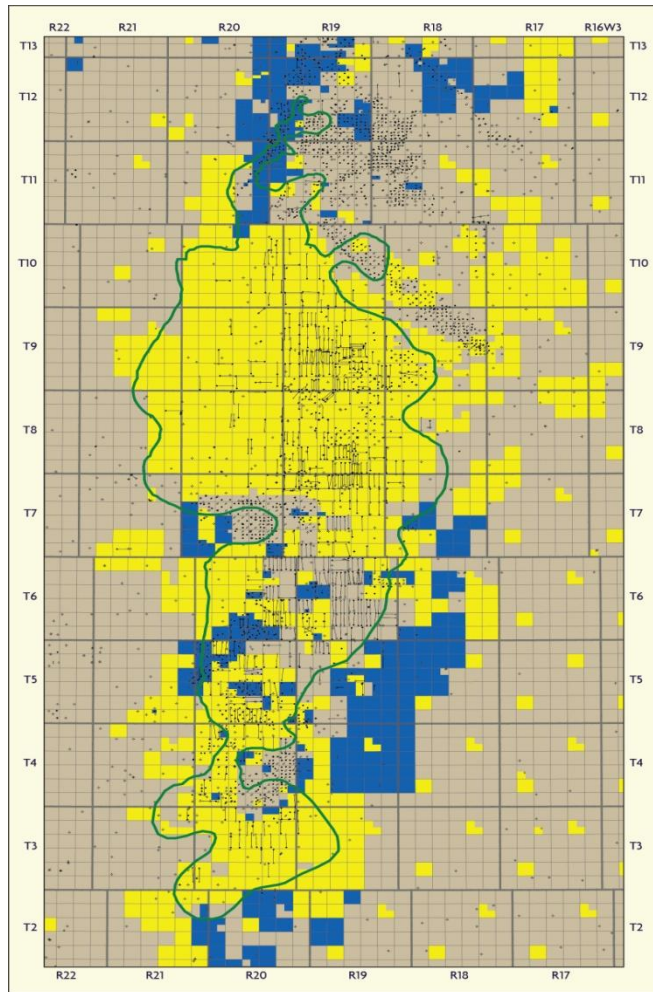
Bakken Oil Resource Play: More than 4 billion barrels OOIP⁽¹⁾






- **>1,000 net sections⁽²⁾**
- **>3,800 net well drilling inventory⁽²⁾⁽³⁾**
- **>34% of total 2012 capital program (132 net wells)⁽²⁾**
- **Ongoing implementation of water flood program with plans to convert 30 wells to injectors in 2012**
- **Possible upside reserves potential of 241 million barrels⁽⁴⁾**

1. Original Oil in Place (OOIP) is equivalent to Discovered Petroleum Initially-in-Place (DPIIP) as defined in this presentation.
2. Includes Flat Lake Bakken.
3. 8 wells/section.
4. Estimate does not include potential for enhanced recovery due to water flood projects.

Shaunavon Oil Resource Play: More than 4 billion barrels OOIP⁽¹⁾

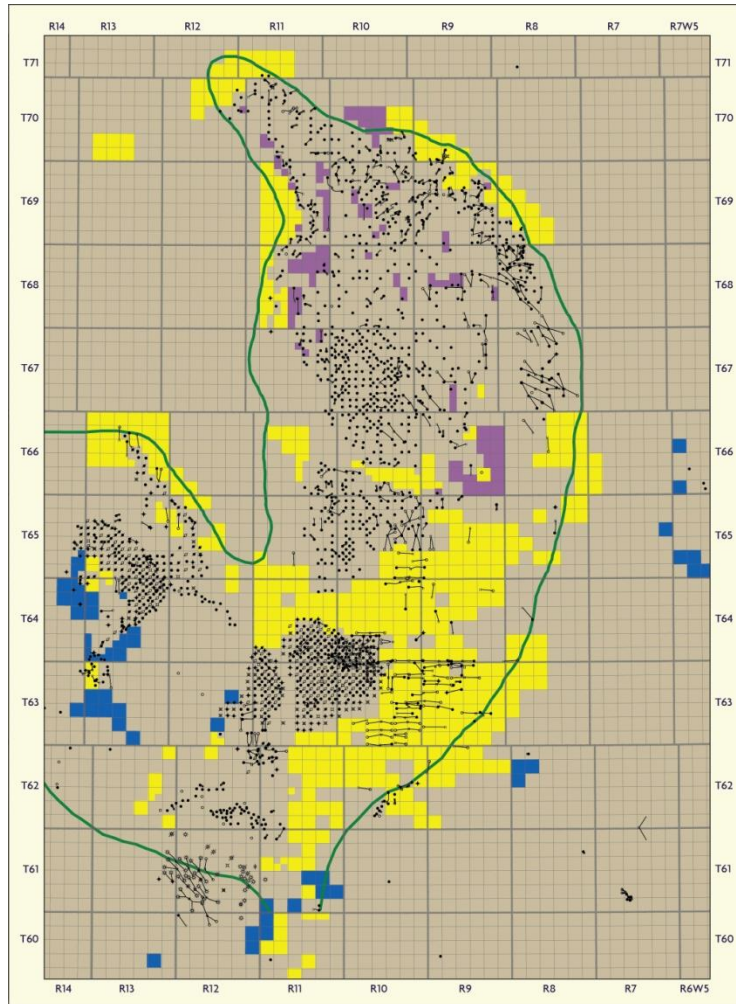


- **>800 net sections**
- **>1,890 net well drilling inventory⁽²⁾⁽³⁾**
- **23% of total 2012 capital program (91 net wells)**
- **4 pressure maintenance projects ongoing with plans to convert 4 wells to injectors in 2012**
- **Possible upside reserves potential of 281 million barrels in Lower Shaunavon⁽⁴⁾**

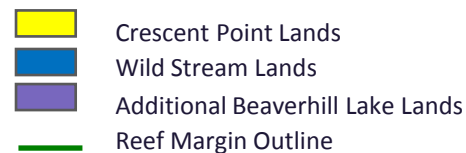
-  Crescent Point Lands
-  Wild Stream Shaunavon Lands
-  Lower Shaunavon Pool

1. Original Oil in Place (OOIP) is equivalent to Discovered Petroleum Initially-in-Place (DPIIP) as defined in this presentation.
2. Includes Upper Shaunavon locations.
3. 8 wells/section for the Lower.
4. Estimate does not include potential for enhanced recovery due to water flood projects.

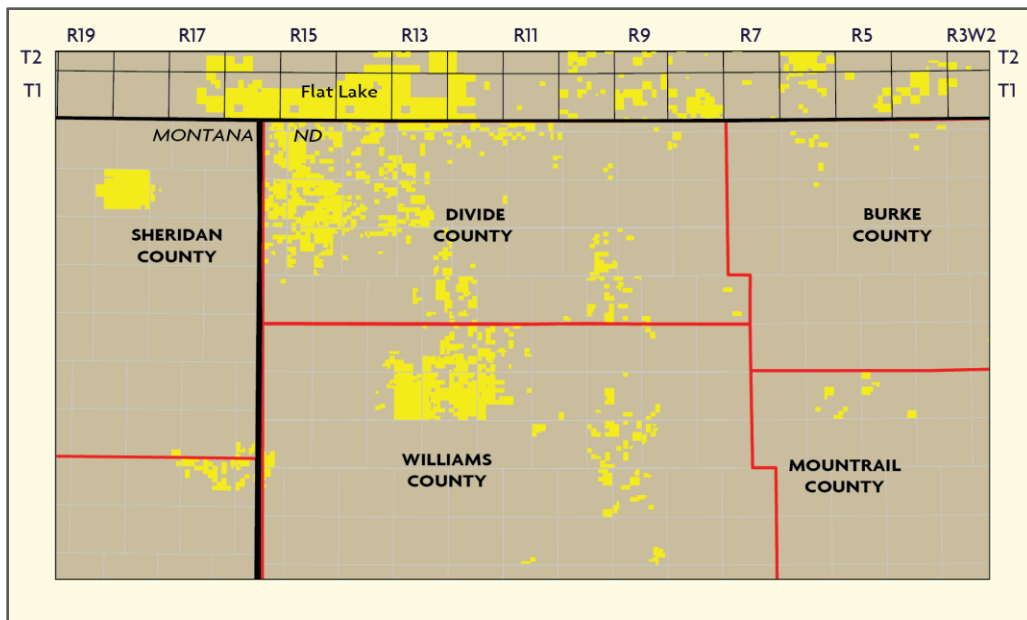
Beaverhill Lake Light Oil Resource Play



- Expanded position through Crown land sales and Wild Stream Acquisition
- >280 net sections
- 2012 spending of approximately \$170 million
- 15% of total 2012 capital budget (27 net wells)
- Hold 19% of a leading Beaverhill Lake producer, Arcan Resources Ltd.



North Dakota Bakken / Three Forks

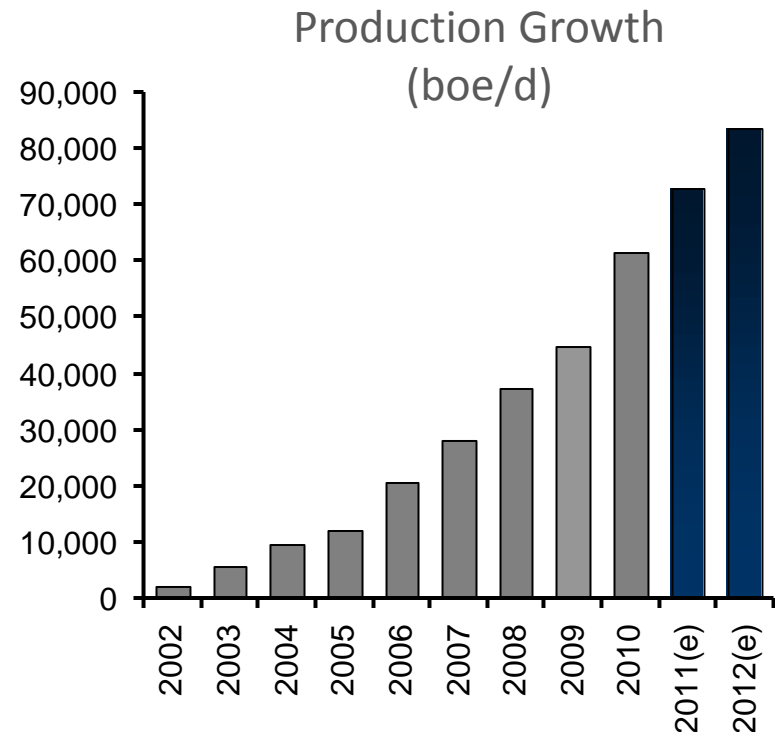


 Crescent Point North Dakota Lands

- **Announced two strategic acquisitions in August 2011**
- **>165 net sections**
- **Entered into 2-year service agreement with leading US fracture stimulation company**
- **2012 spending \$130 million**
- **11% of total 2012 capital budget (14 net wells)**

2012 Production Guidance

Oil & NGLs (bbls/d)	75,500
Gas (mcf/d)	48,000
TOTAL (boe/d @ 6:1)	83,500



- **Forecast exit >90,000 boe/d**
- **Top quartile netback of \$53.45/boe⁽¹⁾**
- **90% oil, 10% natural gas**
- **Assumes 10,000 boe/d will be shut in during April and May 2012**
- **2012 exit rate includes the shut in of 1,500 boe/d to account for producing wells converted to water injection wells in Viewfield and Shaunavon**

1. Based on US\$95.00/bbl WTI, Cdn\$3.25/mcf AECO and US\$/Cdn\$0.96 exchange rate.

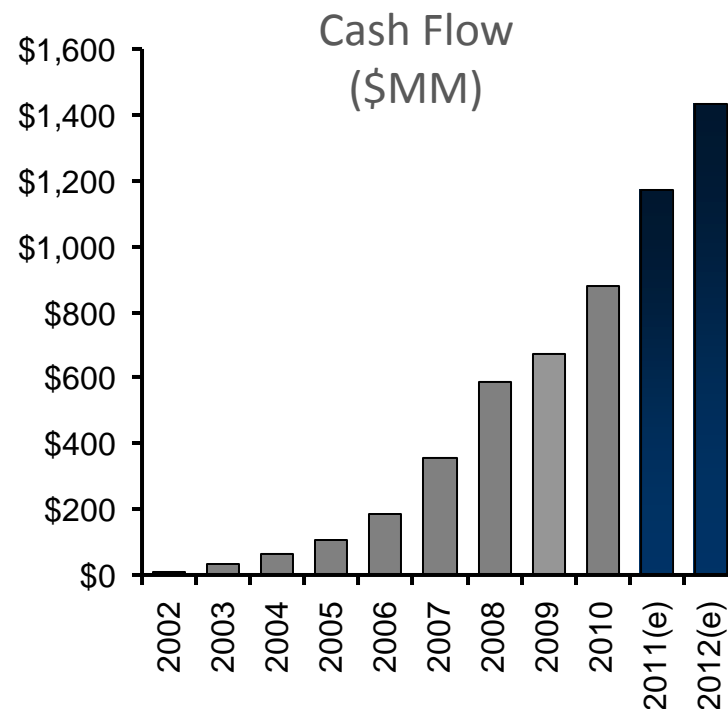
2012 Cash Flow Forecast

Cash Flow

- **Cash Flow:** **\$1.44 billion⁽¹⁾ (\$4.67/share)**
- **Dividend:** **\$854 MM (\$2.76/share)**
- **Payout Ratio:** **59%**
- **2012 capital:** **\$1.15 billion**

Operations

- **Royalties:** **18%⁽²⁾**
- **Netback:** **\$53.45/boe⁽¹⁾**
- **Debt to cash flow of less than 1.0 times⁽¹⁾**



1. Based on US\$95.00/bbl WTI, Cdn\$3.25/mcf AECO and US\$/Cdn\$0.96 exchange rate.

2. The royalty percentage includes estimates for the "Saskatchewan Corporation Capital Tax Resource Surcharge."

Summary

Proven management team

- Proven track record of reserves, production, cash flow and NAV⁽¹⁾ growth
- 5-year weighted average F&D of \$12.34/boe

Excellent balance sheet

- 3½-year hedging program to provide cash flow stability
- Projected average net debt to 12-month cash flow of less than 1.0 times

High-quality reserve base

- More than 6,740 net locations in drilling inventory
- Potential to more than double P+P reserves over time
- Significant NAV growth potential

1. Net Asset Value.

Definitions

- 1. Original Oil In Place (OOIP) is equivalent to Discovered Petroleum Initially-In-Place (DPIIP). DPIIP, as defined in the Canadian Oil and Gas Evaluations Handbook (COGEH), is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves and contingent resources; the remainder is unrecoverable.**
- 2. OOIP/DPIIP estimates based on current accepted technology and prepared by Crescent Point's Qualified Reservoir Engineers.**

Forward-Looking Statements

This presentation contains "forward-looking statements" including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimated" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved). Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in the statements. Forward-looking statements are based on the estimates and opinions of the Company's management at the time the statements are made.

Crescent Point assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

Non-GAAP Financial Measures

Throughout this presentation, the Company uses the terms “cash flow”, “cash flow per share”, “netback”, “market capitalization”, “net debt” and “enterprise value”. 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.

Cash flow is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Cash flow per share is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Management utilizes cash flow as a key measure to assess the ability of the Company to finance dividends, operating activities, capital expenditures and debt repayments. Cash flow 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.

Netback is calculated on a per boe basis as oil and gas sales, less royalties, operating and transportation expenses. 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.

Market capitalization is calculated by applying the period end closing share trading price to the number of shares outstanding. Market capitalization is an indication of enterprise value.

Net debt is calculated as current liabilities plus long-term debt less current assets and long-term investments, 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.

Enterprise value is calculated as market capitalization plus current liabilities and long-term debt, less current assets and long-term investments, but excludes derivative asset, derivative liability and unrealized foreign exchange on translation of US dollar senior guaranteed notes. Enterprise value is used by management to assess the amount of debt leverage used in the Company’s capital structure.