Crescent Point

SASKATCHEWAN & MANITOBA CONSOLIDATION ACQUISITION, INCREASED 2014 CAPITAL EXPENDITURES, AND UPWARDLY REVISED GUIDANCE

September 4, 2014

ADVISORY

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This presentation is not an offer of the common shares of Crescent Point for sale in the United States. The common shares of Crescent Point may not be offered or sold in the United States absent registration or an exemption from registration. Crescent Point has not registered and will not register the common shares under the U.S. Securities Act of 1933, as amended. Crescent Point does not intend to engage in a public offering of its Common Shares in the United States.

This presentation contains "forward-looking statements" including estimates of future production, cash flows, royalties, net debt, 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, except where required by applicable securities laws.

There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and NGL reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in this document are estimates only. In general, estimates of economically recoverable crude oil, natural gas and NGL reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable crude oil, NGL and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. Crescent Point's and Lightstream’s actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material.

Certain information contained herein have been prepared by third-party sources. The information provided herein has not been independently audited or verified by the Company.

This document contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about Crescent Point's prospective results of operations, cash flows, and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. FOFI contained herein is made as of the date of this document and is provided for the purpose of describing the anticipated effects of the the acquisitions and the Company's expanded budget on Crescent Point's business operations. Crescent Point disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

Barrels of oil equivalent (“boes”) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

TSX: CPG NYSE: CPG

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2014 Exit Production:	155,000 boe/d (>90% oil weighted)(1)
2014 Funds Flow:	$6.13/share(2)(3)
Netback:	$59.00/boe(2)(4)
Yield:	6.2%(5)
Annual Dividend:	$2.76/share
Payout Ratio:	45%(2)
Market Capitalization:	$18.9 billion (426.2 million shares)(6)
P+P Reserves:	753.1 million boe (RLI: ~15 years)(7)(8)
Drilling Inventory:	~7,650 locations (~12 years of inventory)(9)(10)

SOUTHEAST SASKATCHEWAN AND MANITOBA CONSOLIDATION ACQUISITION FROM LIGHTSTREAM RESOURCES

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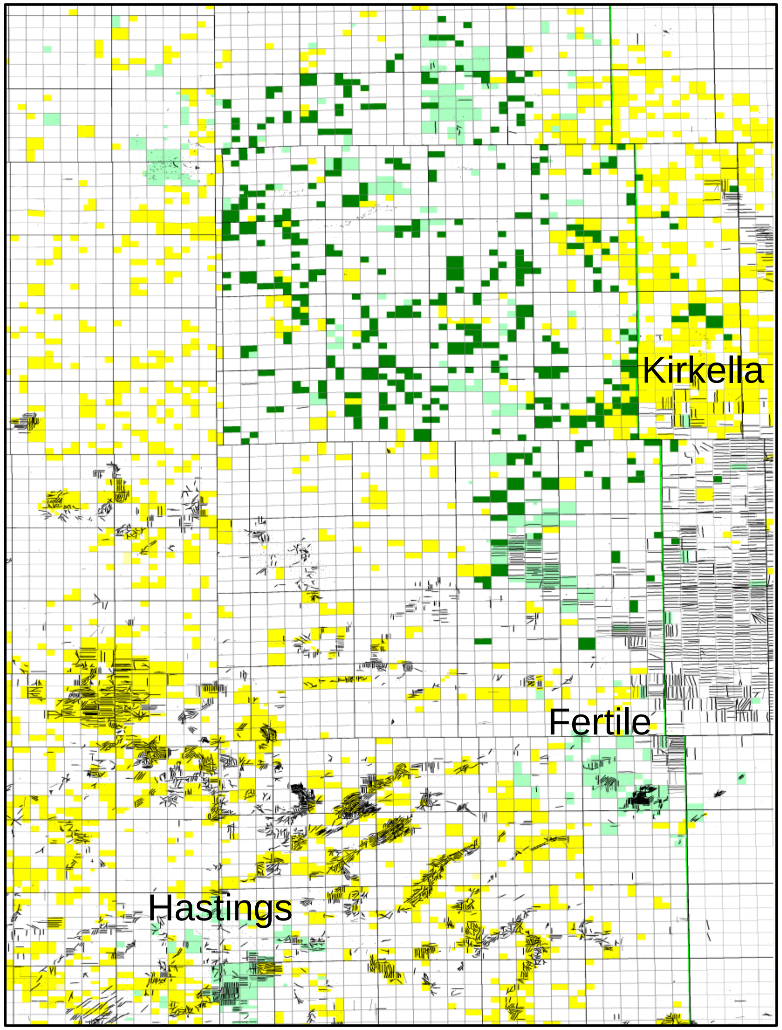
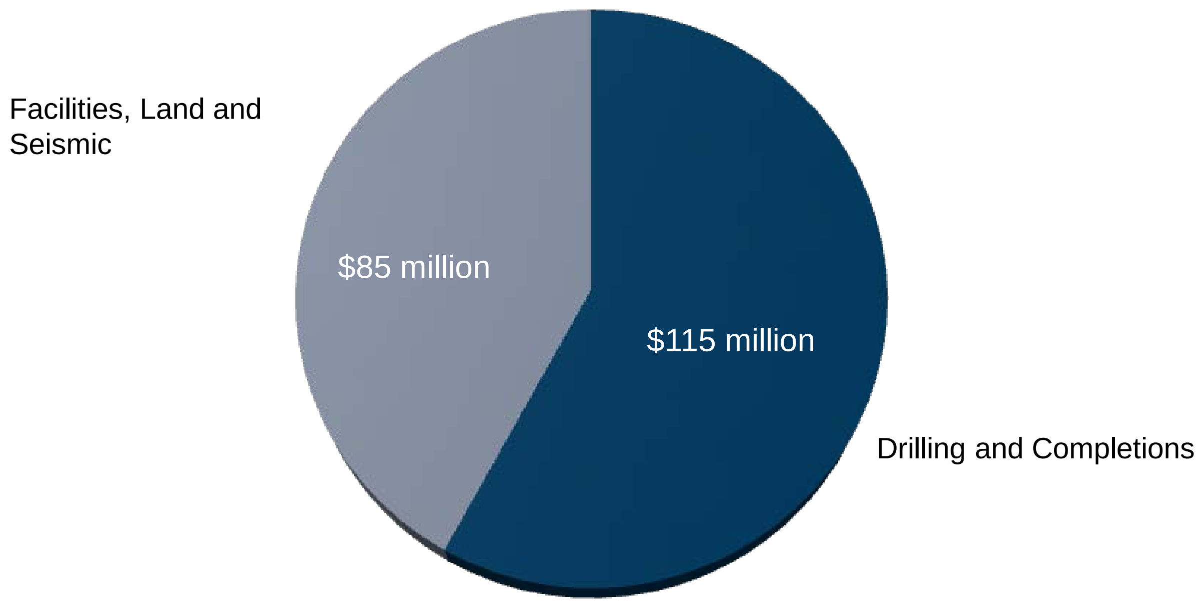


- Purchase price of \$378 million
- Current production of ~3,300 boe/d (95% light oil and liquids)
- ~76 net sections of land
  - 42 net sections undeveloped
- >72 net drilling locations internally identified[(1)]
- Additional 44 net sections of undeveloped fee title land
- Netback ~\$62.00/boe[(2)]
- \$51 million/year in free cash flow[(3)]
- 13.2 million boe of 2P reserves
- Proved plus Probable Reserve Life Index (RLI) of 11.0 years
- Estimated tax pools of ~\$375 million

<u>Acquisition Metrics (net of fee title land valued at \$50 million):</u>

- Cash flow multiple of 4.4 times[(2)]
- Recycle ratio of 2.5 times[(2)]
- \$99,394 per producing boe
- \$24.85 per boe of reserves (Proved plus Probable)[(4)]

$200 MILLION INCREMENTAL CAPITAL



- Total 2014 budget increases to $2.0 billion from $1.8 billion
- Incremental capital accelerates growth into 2015
- Capital is focused in the Uinta Basin resource play and expanded Torquay resource play

INCREASED CAPITAL BUDGETS FOR TORQUAY PLAY AND UINTA BASIN DRIVE LONG-TERM GROWTH

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TORQUAY RESOURCE PLAY

	Original 2014 budget	Revised 2014 budget	Change
Total Capital (million)(1)	$200	$314	**$114**
Net Wells(2)	48	57	**9**

Notes:
1. $114 million change includes ~$30 million to add gas gathering infrastructure and accelerate gas plant construction.
2. Figures include Bakken drill locations at Flat Lake.

UINTA BASIN RESOURCE PLAY

	Original 2014 budget	Revised 2014 budget	Change
Total Capital (million)	$172	$267	**$95**
Net Wells(3)	53	84	**31**

Notes:
3. Includes 2.8 net operated horizontal wells.

UPWARDLY REVISED 2014 GUIDANCE

- Exit production increased to 155,000 boe/d from 149,000 boe/d
- Average daily production increased to 140,000 boe/d from 138,000 boe/d
- Funds flow from operations increased to $2.6 billion from $2.5 billion

HIGH-QUALITY ASSETS

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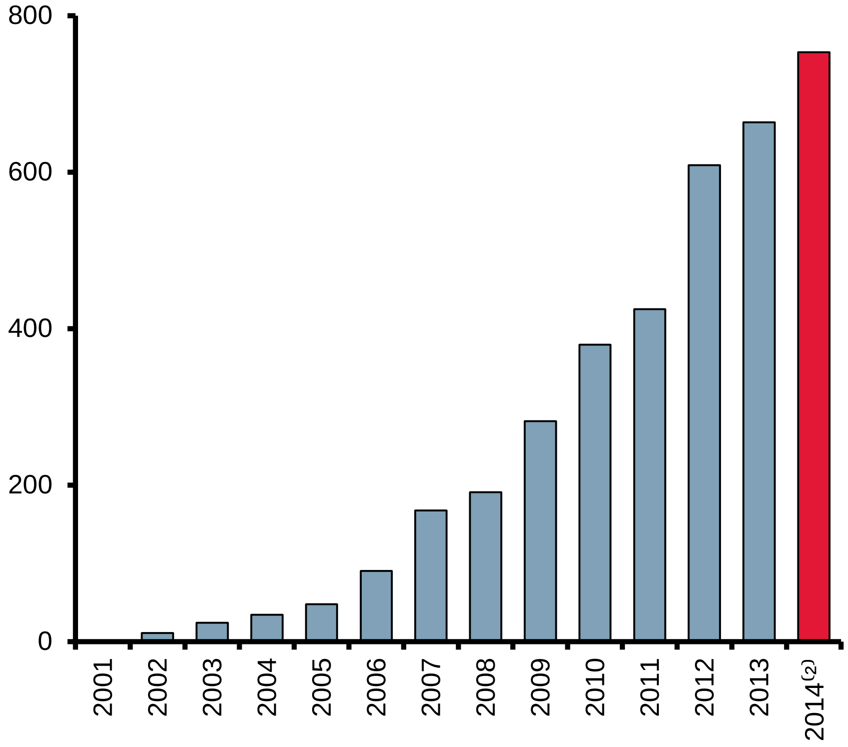
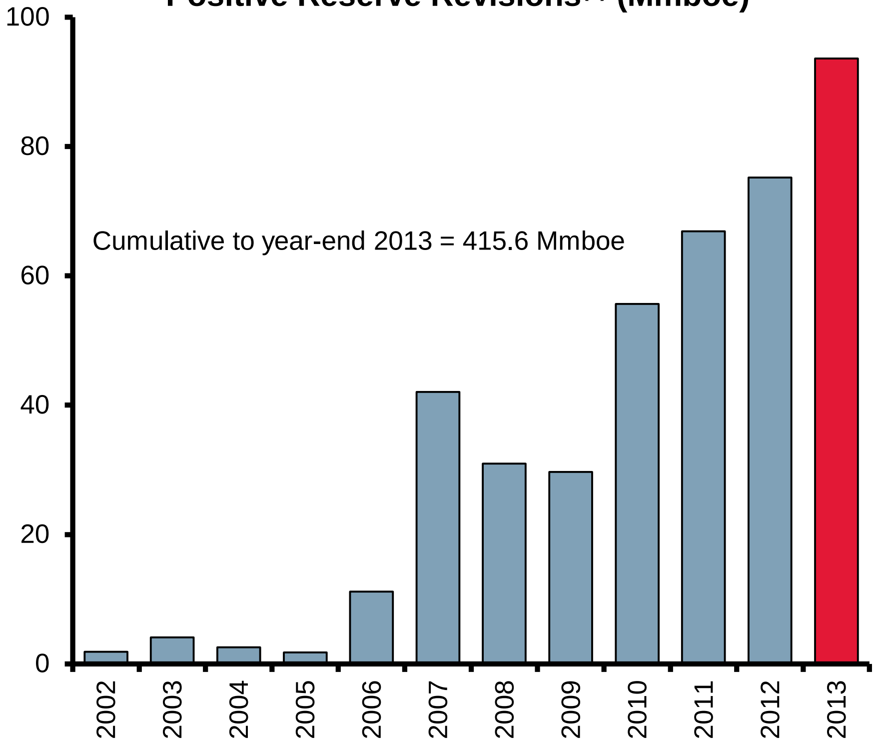
3-year average reserves per share growth + dividend yield = 13%[1]

Historical P+P Reserves (Mmboe)[3]



Positive Reserve Revisions[4] (Mmboe)



PROVEN TRACK RECORD

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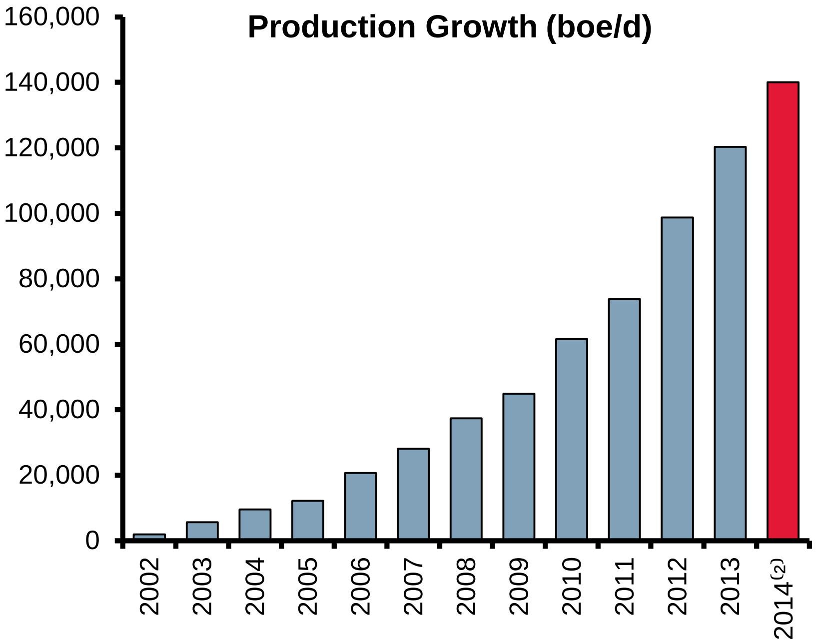
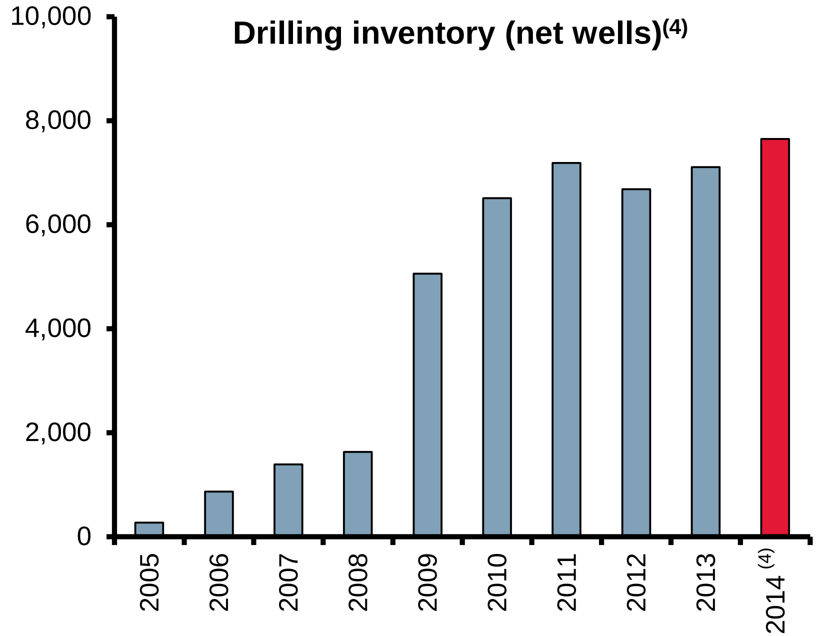
3-year average production per share growth + dividend yield = 13%(1)

- Forecast 2014 exit of 155,000 boe/d(2)
- Corporate netback of $59.00/boe(3)
- >90% oil weighted(2)



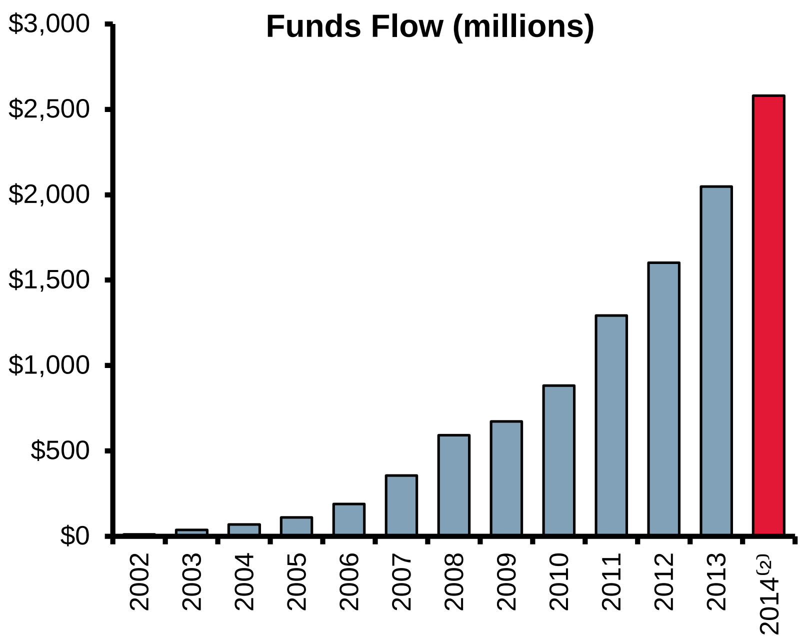


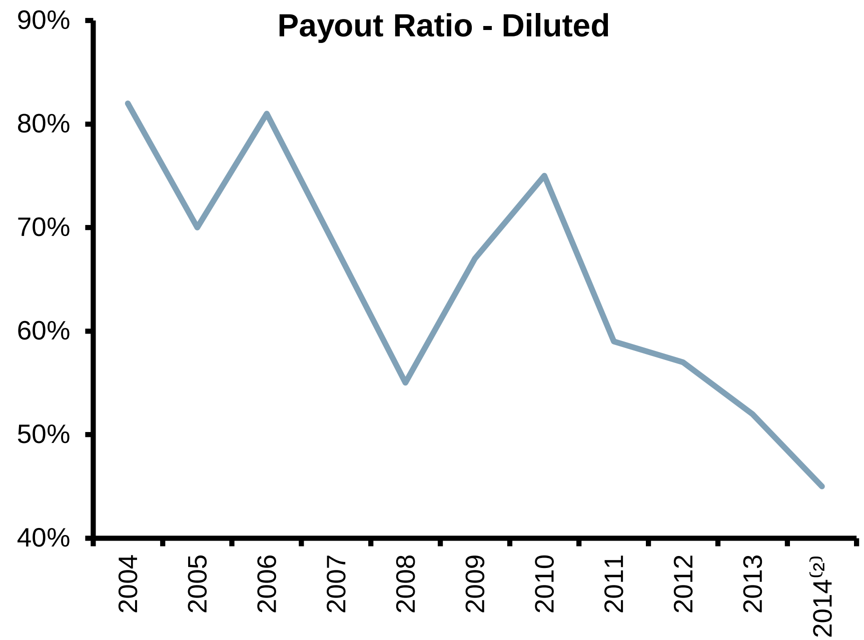
BUILDING CASH FLOW STRENGTH

3-year average funds flow per share growth + dividend yield = 20%[1]

2014 Guidance

- Funds flow of ~$2.6 billion
- Funds flow per share of $6.13, up 17% from original 2014 guidance of $5.24
- 18% Royalties
- Net debt to funds flow of ~ 1.1 times





ENDNOTES

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SLIDE 3, TSX:CPG NYSE:CPG:
1. 2014 market guidance.
2. 2014 guidance based on US$100.00/bbl WTI, Cdn$4.65/mcf AECO and US$/Cdn$0.90 exchange rate and 426.2 million common shares outstanding as of June 30, 2014.
3. Funds flow = funds flow from operations.
4. Netback calculated prior to realized derivatives.
5. Based on the Q2 2014 volume weighted average price of $44.34 per share and an annual dividend of $2.76 per share.
6. Based on the Q2 2014 volume weighted average price of $44.34 per share. Management ownership represents approximately 1% of issued and outstanding common shares.
7. December 31, 2013 reserves including the CanEra, Polar Star, Viewfield Bakken and Flat Lake, Uinta, and Lightstream acquisitions. Excludes T. Bird Oil acquisition.
8. Reserve Life Index calculated using 2014 guidance annual average production of 140,000 boe/d.
9. Approximately 7,650 net drilling locations, of which 2,322 net are proved and 897 net are probable reserve locations as independently evaluated by GLJ Petroleum Consultants Ltd. and Sproule Associates Limited. 4,431 net locations are internally identified locations of resources other than reserves.
10. Inventory Life Index is calculated using 2014 guidance of 642 net drill locations.

SLIDE 4, SOUTHEAST SASKATCHEWAN AND MANITOBA CONSOLIDATION ACQUISITION FROM LIGHTSTREAM RESOURCES:
1. More than 72 net internally identified drilling locations, of which 36 net are proved and 19 net are probable reserve locations as evaluated by Sproule Associates Limited. 17 net locations are internally identified locations of resources other than reserves.
2. Based on US$100.00/bbl WTI, Cdn$4.65/mcf AECO and US$/Cdn$0.90 exchange rate. Recycle ratio is calculated as operating netback divided by proved plus probable FD&A costs per boe.
3. Forecast cash flow from the acquired assets of $75 million less estimated annual maintenance capital of $24 million.
4. Based on independent engineering assessment by Sproule Associates Limited effective June 30, 2014.

SLIDE 8, HIGH QUALITY ASSETS:
1. Calculated as 2011-2013 average reserves per share growth plus annual yield.
2. December 31, 2013 reserves including the CanEra, Polar Star, Viewfield Bakken and Flat Lake, Uinta, and Lightstream acquisitions. Excludes T. Bird Oil acquisition.
3. Reserves based on publically disclosed independent reserve reports.
4. Positive reserve revisions include reserves obtained from “Discoveries”, “Extensions”, “Infill Drilling”, “Improved Recovery”, “Technical Revisions” and “Economic Factors” as defined by COGEH.

ENDNOTES

SLIDE 9, PROVEN TRACK RECORD:
1. Calculated as 2011-2013 average production per share growth plus annual yield.
2. 2014 market guidance.
3. 2014 guidance based on US$100.00/bbl WTI, Cdn$4.65/mcf AECO and US$/Cdn$0.90 exchange rate, calculated prior to realized derivatives.
4. Approximately 7,650 net drilling locations, of which 2,322 net are proved and 897 net are probable reserve locations as independently evaluated by GLJ Petroleum Consultants Ltd. and Sproule Associates Limited. 4,431 net locations are internally identified locations of resources other than reserves.

SLIDE 10, BUILDING CASH FLOW STRENGTH:
1. Calculated as 2011-2013 average funds flow per share growth plus annual yield.
2. 2014 guidance based on US$100.00/bbl WTI, Cdn$4.65/mcf AECO and US$/Cdn$0.90 exchange rate, calculated prior to realized derivatives.

NON-GAAP FINANCIAL MEASURES

Throughout this presentation, the Company uses the terms “funds flow from operations”, “funds flow per share”, “payout ratio”, ”market capitalization”, “netback” and “net debt”. These terms do not have any standardized meaning as prescribed by International Financial Reporting Standards (“IFRS”) and, therefore, may not be comparable with the calculation of similar measures presented by other issuers.

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

Payout ratio is calculated on a percentage basis as dividends paid or declared (including the value of dividends issued pursuant to the Company’s dividend reinvestment plan and share dividend plan) divided by funds flow.

All-in payout ratio is calculated on a percentage basis as dividends paid or declared (including the value of dividends paid pursuant to the company’s dividend reinvestment plans and share dividend plan) plus capital expenditures, divided by funds flow from operations.

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 an indication of enterprise value and is calculated by applying a recent share trading price to the number of diluted shares outstanding.

Net debt is calculated as long-term debt plus accounts payable and accrued liabilities and dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable 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.