

major momentum



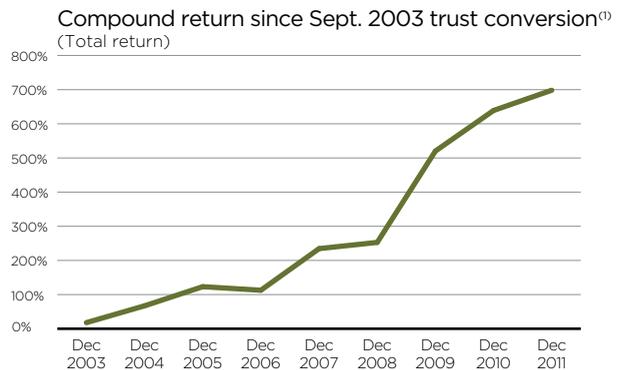
to succeed,

For 10 years, we've been executing the same focused business strategy. And for 10 years, that strategy has been delivering strong, consistent results for our investors. Now, that's something to celebrate.

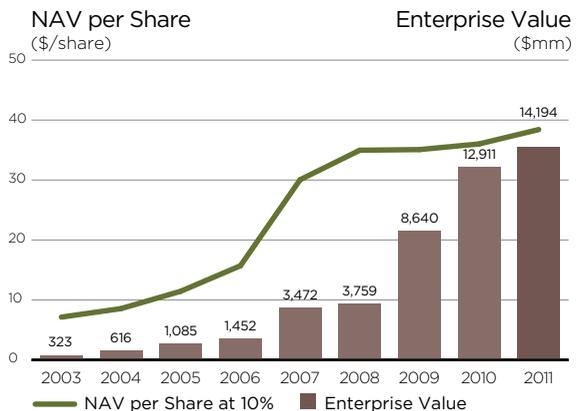
When Crescent Point began in 2001, we established a clearly defined strategy: to acquire, exploit and develop high-quality, large resource-in-place assets and to manage risk through a solid hedging program and clean balance sheet. Though the company has evolved over the years, the strategy has never wavered. Our results speak for themselves. For the tenth year in a row, Crescent Point has delivered growth in production, reserves, net asset value per share ("NAV") and cash flow. Our five-year total return for our investors is more than 225 percent and our total return since converting to a trust in 2003 is 700 percent.

We're proud of these returns - and of everything the Crescent Point team has accomplished in the last decade. When we celebrated our anniversary in 2011, we took the opportunity to recognize what we've achieved but, more importantly, to look ahead. When we look at our core resource plays and their upside, the exciting new opportunities we have underway and the technologies we're championing to maximize our returns, we believe Crescent Point is just getting started. The momentum we've generated is propelling us into 2012 and beyond.

700%
total return 2003-2011



1. Calculation assumes dividends are reinvested on a monthly basis.





grow,

Powerful Assets

Southeast Saskatchewan Bakken⁽¹⁾

Low-risk development drilling and waterflood upside

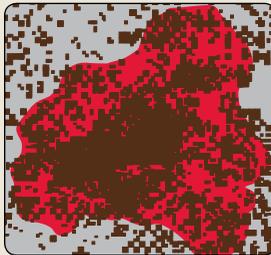
Acres: >700,000

Drilling Inventory: >3,800 net wells

Year-end 2011 Reserves⁽²⁾: 187.1 mmboe

Possible Reserves Upside⁽³⁾: 239 mmboe

Crescent Point has been drilling successful wells in the southeast Saskatchewan Bakken resource play for the past five years, but we have many more to go. With a drilling inventory of >3,800 net wells and large oil-in-place assets with significant reserves upside, we believe this play is in the early stages of development. In 2012, we plan to drill 154 net wells and to expand our waterflood program.



Shaunavon

Low-risk development drilling and waterflood upside

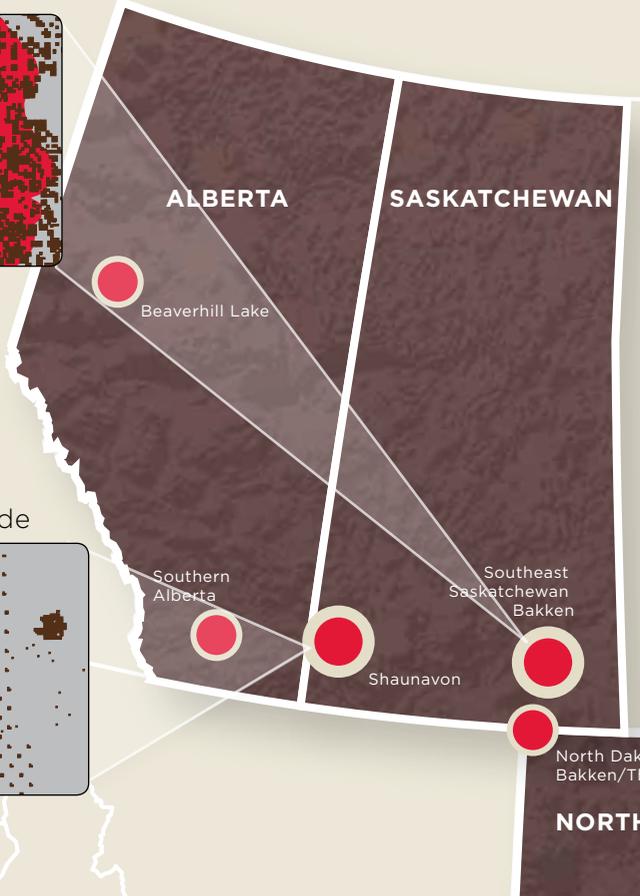
Acres: >500,000

Drilling Inventory: >2,000 net wells

Year-end 2011 Reserves⁽²⁾: 90.7 mmboe

Possible Reserves Upside⁽³⁾: 269 mmboe

The Shaunavon resource play is another major source of low-risk drilling. With >2,000 net wells in our Lower and Upper Shaunavon drilling inventory, we see steady long-term growth ahead in this resource play. In 2012, we plan to drill 91 net wells in the Shaunavon and to further develop the waterflood pilot program.



diversify,

Beaverhill Lake

Early-stage development



Acres: >175,000

Drilling Inventory: 70 net wells

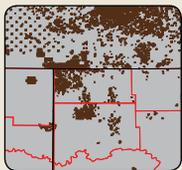
Year-end 2011 Reserves⁽²⁾: 8.1 mmbbl

Possible Reserves Upside⁽³⁾: 28.0 mmbbl

In 2011, Crescent Point continued to build its strong asset base, consolidating and exploiting key resource plays. Between the southeast Saskatchewan Bakken and the Shaunavon resource plays, the company has accumulated more than 1.2 million net acres of land, has grown reserves to more than 275 mmbbl and has grown its low-risk drilling inventory to more than 5,800 net locations. We expect these core plays will be driving our growth for years to come.

North Dakota Bakken/Three Forks

Early-stage development



Acres: >64,000

Drilling Inventory: 260 net wells

Year-end 2011 Reserves⁽²⁾: 7.4 mmbbl

We're also actively developing emerging plays, such as the North Dakota Bakken/Three Forks play along the U.S./Canada border and the Beaverhill Lake light oil resource play in Alberta. Both of these plays have large oil-in-place and have shown great results to date. Their expansion and development will be a priority in 2012. And in southern Alberta, we're conducting high-impact exploration for both conventional and unconventional oil opportunities. All of this is buoyed by our high-quality, low-decline production in other conventional properties in Saskatchewan and Alberta.

Southern Alberta

High-impact exploration



Access to a significant land base and pursuing several exploration projects.

We believe our mix of assets – large oil-in-place conventional plays, large low-risk resource plays, early-stage development plays and high-impact exploration – is a solid foundation for continued growth and results.

1. Combined Viewfield Bakken and Flat Lake Bakken.
2. Evaluated by independent reservoir engineers effective December 31, 2011.
3. Possible net incremental to P + P reserves in mmbbls, internally estimated by Qualified Reservoir Engineers and not including waterflood upside.

operate,

::: Operational Highlights

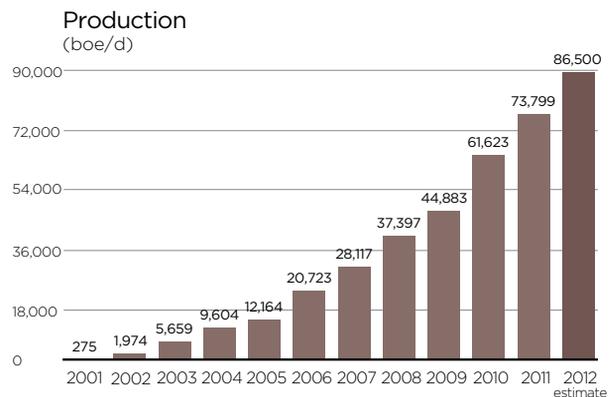
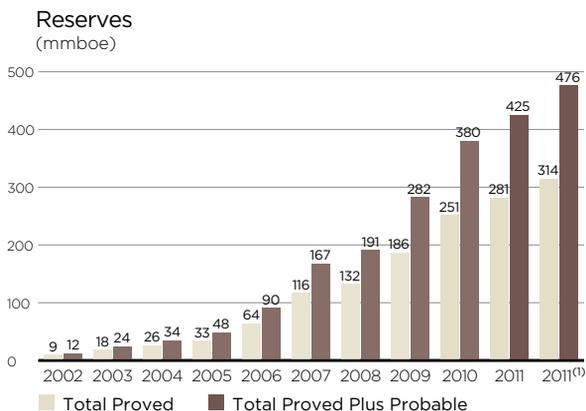
For the tenth year in a row, Crescent Point delivered NAV per share, production, cash flow and reserves growth to shareholders. This is especially remarkable considering the extreme conditions we faced in southeast Saskatchewan during the second quarter of 2011, when wet weather caused flooding beyond the usual spring break-up conditions.

Rather than let the situation disrupt our corporate production plans, we quickly shifted a portion of our planned capital spending away from the Viewfield Bakken to the Shaunavon in southwest

Saskatchewan, where conditions were drier. This quick action – and the resulting production growth in the Shaunavon – highlighted the agility of our team and the depth of our low-risk drilling inventory. And once conditions improved in southeast Saskatchewan, we ramped up our drilling activity and were able to meet and exceed our targets for the year. This shift in capital was a huge success for us in 2011.

Other highlights include growing production by 20 percent through development drilling and completions, exceeding both our annual average and exit

production targets and achieving positive technical and development reserve additions for the tenth year in a row. We replaced 268 percent of production through development and technical reserve additions and increased year-end proved plus probable reserves by 12 percent to 424.8 million boe and proved reserves by 12 percent to 281.0 million boe, including acquisitions. In total, we spent \$1.24 billion in 2011, including drilling 373 net wells with a 100 percent success rate and continuing to expand our waterflood program.



deliver,

::: President's Letter

Crescent Point had a great year in 2011. Not only were our results strong, but we also celebrated our tenth anniversary as a company. The milestone gave us the opportunity to look back and reflect on where we've been and, more importantly, to look forward. People often ask where Crescent Point is heading and what our long-term plans are. What I always say is that, though we've accomplished a lot and grown tremendously in the last decade, we're really just getting started. The momentum we've generated is powerful and, although the company has evolved, we've remained disciplined in adhering to the same business plan we established in 2001. This tenacity has been a critical driver of our success. As we look to the future and our plans to build Crescent Point into a major oil and gas producer, we're confident that our strategy will not change. We will continue to target large oil-in-place pools, to acquire, develop and exploit those assets and to manage our risk with a 3½-year hedging program.

In 2011, we announced significant land positions in two emerging plays: the Beaverhill Lake light



oil resource play in the Swan Hills area of Alberta and the North Dakota Bakken/Three Forks play along the U.S./Canada border. These are new areas for Crescent Point but they meet all of the criteria we look for when acquiring new assets: they have large original oil-in-place, high-quality production and significant reserves and value upside potential. We also announced

the opening of our new office in Denver, Colorado. The team at our Denver office will expand our business in the U.S., looking for new, attractive opportunities that fit within our business strategy. As for our core asset areas in western Canada, we'll focus on consolidating and developing them in accordance with our five-year plan, which forecasts growth under various commodity prices.



achieve,

The momentum we've generated is powerful and, although the company has evolved, we've remained disciplined in adhering to the same business plan we established in 2001.

Going forward, another of our priorities is to continue to develop and expand our waterflood programs in the Viewfield Bakken and Shaunavon resource plays in southern Saskatchewan. To date, the waterflood projects have shown success and have proven that increased recovery factors aren't just a possibility, but a reality. In the Viewfield Bakken, we believe that waterflooding can increase ultimate primary recovery factors from 19 percent to more than 30 percent. In 2012, we plan to convert a total of 40 net producing wells into water injection wells in these two plays and will continue to monitor results to ensure our waterflood programs are as efficient as possible. This is part of our overall strategy to increase recovery factors on our resource plays with more than 11 billion barrels of original oil in place.

Community investment has been, and will continue to be, one of Crescent Point's top priorities. One of our latest investments is in the Calgary Greenway Project, which is being built to connect communities around Calgary. We're sponsoring a wetlands observatory in the city's southwest and expect it to be ready later this year. We're also excited to see Saskatchewan's Shock Trauma Air Rescue Service (STARS) program take flight in the spring. We were a champion in kick-starting the program and will continue to be involved well after the service is launched. Oftentimes, our initiatives – whether it's contributing to community programs in Saskatchewan towns or volunteer hours to places like Inn From the Cold in Calgary – go unannounced, but the Crescent Point team always takes them

on with enthusiasm and great care. In 2012 and beyond, we'll continue to be on the lookout for opportunities to invest in the communities where our people live, work and operate.

Our people really are the key to Crescent Point's success. I'd like to recognize the management team, our employees, field staff and our board of directors for their role in delivering another outstanding year to all shareholders. I'm proud of what we've accomplished together and look forward to the next 10 years.

Scott Saxberg
President and CEO

thrive,

::: 5-Year Review

(Cdn\$000s except shares, per share and per boe amounts)

Financial	2011	2010⁽¹⁾	2009⁽¹⁾	2008⁽¹⁾	2007⁽¹⁾
Funds flow from operations ⁽²⁾⁽⁴⁾	1,293,257	882,862	672,895	592,132	355,910
Per share ⁽²⁾⁽³⁾⁽⁴⁾	4.65	3.70	4.15	4.73	3.51
Net income (loss) ⁽⁵⁾	201,134	50,921	(31,075)	464,102	(32,167)
Per share ⁽³⁾⁽⁵⁾	0.72	0.21	(0.19)	3.71	(0.32)
Dividends	771,362	657,520	453,318	324,821	245,108
Per share ⁽³⁾	2.76	2.76	2.76	2.61	2.40
Payout ratio (%) ⁽²⁾	60	74	67	55	69
Per share (%) ⁽²⁾⁽³⁾	59	75	67	55	68
Net debt ⁽²⁾⁽⁶⁾	1,220,144	1,116,463	370,937	730,932	650,088
Capital acquisitions (net) ⁽⁷⁾	201,313	2,077,733	2,078,521	140,851	1,068,406
Development capital expenditures	1,238,795	958,606	339,916	454,533	227,923
Weighted average shares outstanding (mm)					
Basic	275.4	234.9	159.8	124.0	100.7
Diluted	278.2	238.7	162.1	125.9	102.1
Operating					
Average daily production					
Crude oil and NGLs (bbls/d)	66,604	55,070	39,749	32,583	24,349
Natural gas (mcf/d)	43,172	39,318	30,802	28,883	22,610
Total (boe/d)	73,799	61,623	44,883	37,397	28,117
Average selling prices ⁽⁸⁾					
Crude oil and NGLs (\$/bbl)	87.62	73.46	64.49	94.36	67.33
Natural gas (\$/mcf)	3.87	4.12	4.11	8.36	6.52
Total (\$/boe)	81.35	68.28	59.93	88.67	63.55
Netback (\$/boe)					
Oil and gas sales	81.35	68.28	59.93	88.67	63.55
Royalties	(13.95)	(12.56)	(10.54)	(16.09)	(11.59)
Operating expenses	(11.16)	(11.03)	(8.92)	(9.01)	(9.25)
Transportation	(1.91)	(1.65)	(1.48)	(1.87)	(1.73)
Netback prior to realized derivatives	54.33	43.04	38.99	61.70	40.98
Realized gain (loss) on financial derivatives ⁽⁹⁾	(2.97)	0.25	3.21	(8.77)	(0.96)
Netback⁽²⁾	51.36	43.29	42.20	52.93	40.02

exceed.

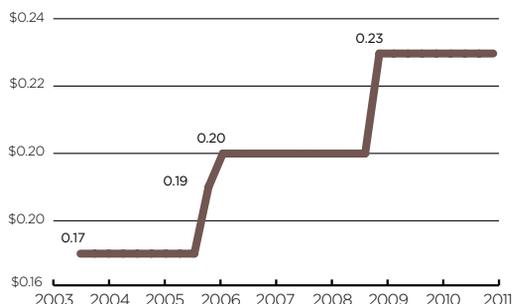
Table Notes

Crescent Point's financial and operating results since July 2, 2010, include the acquisition of Shelter Bay Energy Inc. ("Shelter Bay"); prior to this, Crescent Point's financial and operating results did not include the production and cash flows of Shelter Bay other than the production and cash flows associated with Crescent Point's interests in the wells farmed out to Shelter Bay by Crescent Point. Also, between March 26, 2008, and July 2, 2010, Crescent Point accounted for its investment in Shelter Bay using the equity method of accounting; accordingly, under previous GAAP, Crescent Point recorded its share of Shelter Bay's net income or loss in the "equity and other income" caption on the consolidated statements of operations, comprehensive income and deficit.

1. The Company's International Financial Reporting Standards ("IFRS") transition date was January 1, 2010, therefore, comparative information prior to 2010 has not been restated. The Company's 2010 results were restated to comply with IFRS.
2. Funds flow from operations, payout ratio, net debt and netback as presented do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other entities.
3. The per share amounts (with the exception of per share dividends) are the per share - diluted amounts.
4. Funds flow from operations for the year ended December 31, 2009, includes a realized derivative gain on crystallization of various oil contracts of \$72.5 million. The funds flow from operations for the year ended December 31, 2008, includes a loss on crystallization of various oil contracts of \$34.5 million.
5. Net income for the year ended December 31, 2011, includes unrealized derivative losses of \$6.2 million. Net income for the year ended December 31, 2010, includes unrealized derivative losses of \$96.3 million. The net loss for the year ended December 31, 2009, includes unrealized derivative losses of \$228.3 million, a \$72.5 million realized derivative gain on crystallization of various oil contracts and a \$10.1 million bad debt provision for SemCanada. The net income of \$464.1 million for the year ended December 31, 2008, includes an unrealized gain on derivatives of \$294.3 million.
6. Net debt includes long-term debt, working capital and long-term investments but excludes derivative asset, derivative liability and unrealized foreign exchange on translation of US dollar senior guaranteed notes.
7. Capital acquisitions represent total consideration for the transactions, including long-term debt and working capital assumed and, commencing January 1, 2010, excluding transaction costs.
8. The average selling prices reported are before realized derivatives and transportation charges.
9. The realized derivative gain for the year ended December 31, 2009, excludes a realized derivative gain on crystallization of \$72.5 million. The realized derivative loss for the year ended December 31, 2008, excludes a \$34.5 million loss on derivative crystallization of various oil contracts.

Original Oil In Place (OOIP) is equivalent to Discovered Petroleum Initially-In-Place (DPIIP). DPIIP, as defined in the Canadian Oil and Gas Evaluation 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.

Monthly Dividends per Share



Crescent Point's five-year total return for investors is more than 225 percent, and we've never cut our dividend.

and it's just the beginning

Designed by **bmir** Bryan Mills Iradesso www.bmir.com

Corporate Information

Directors

Peter Bannister, Chairman⁽¹⁾⁽³⁾

Paul Colborne⁽²⁾⁽⁴⁾

Ken Cugnet⁽³⁾⁽⁴⁾⁽⁵⁾

Hugh Gillard⁽¹⁾⁽²⁾⁽⁵⁾

Gerald Romanzin⁽¹⁾⁽³⁾

Scott Saxberg⁽⁴⁾

Greg Turnbull⁽²⁾⁽⁵⁾

- (1) Member of the Audit Committee
- (2) Member of the Compensation Committee
- (3) Member of the Reserves Committee
- (4) Member of the Health, Safety and Environment Committee
- (5) Member of the Corporate Governance and Nominating Committee

Officers

Scott Saxberg

President and Chief Executive Officer

Greg Tisdale

Chief Financial Officer

C. Neil Smith

Vice President, Engineering and Business Development

Dave Balutis

Vice President, Exploration

Brad Borggard

Vice President, Corporate Planning

Derek Christie

Vice President, Geosciences

Ryan Gritzfeldt

Vice President, Engineering East

Ken Lamont

Vice President, Finance and Treasurer

Tamara MacDonald

Vice President, Land

Trent Stangl

Vice President, Marketing and Investor Relations

Steve Toews

Vice President, Engineering West

Mark Eade

Corporate Secretary

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Banker

The Bank of Nova Scotia

Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP

Calgary, Alberta

Legal Counsel

Norton Rose Canada LLP

Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sproule Associates Ltd.
Calgary, Alberta

Registrar and Transfer Agent

Investors are encouraged to contact Crescent Point's Registrar and Transfer Agent for information regarding their security holdings:

Olympia Trust Company
2300, 125 - 9th Avenue S.E.
Calgary, Alberta T2G 0P6
Tel: 403-261-0900

Stock Exchange

Toronto Stock Exchange - TSX

Stock Symbol

CPG

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