

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated November 6, 2013 and should be read in conjunction with the unaudited consolidated financial statements for the period ended September 30, 2013 and the audited consolidated financial statements for the year ended December 31, 2012 for a full understanding of the financial position and results of operations of Crescent Point Energy Corp. (the "Company" or "Crescent Point").

The unaudited consolidated financial statements and comparative information for the period ended September 30, 2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

STRUCTURE OF THE BUSINESS

The principal undertakings of Crescent Point are to carry on the business of acquiring, developing and holding interests in petroleum and natural gas properties and assets related thereto through a general partnership and wholly owned subsidiaries. Amounts in this report are in Canadian dollars unless noted otherwise. References to "US\$" are to United States ("US") dollars.

Non-GAAP Financial Measures

Throughout this MD&A, the Company uses the terms "funds flow from operations", "funds flow from operations per share", "funds flow from operations per share - diluted", "operating income", "operating income per share", "operating income per share - diluted", "net debt", "netback", "market capitalization" and "total capitalization". 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 as funds flow from operations divided by the number of weighted average basic and diluted shares outstanding, respectively. 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 cash flow from operating activities to funds flow from operations:

(\$000s)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Cash flow from operating activities	542,809	403,980	34	1,465,242	1,122,345	31
Changes in non-cash working capital	8,980	(24,212)	(137)	36,536	30,238	21
Transaction costs	342	2,465	(86)	5,691	9,897	(42)
Decommissioning expenditures	2,013	2,004	-	7,038	8,984	(22)
Funds flow from operations	554,144	384,237	44	1,514,507	1,171,464	29

Operating income is calculated based on net income before amortization of exploration and evaluation ("E&E") undeveloped land, unrealized derivative gains or losses, unrealized foreign exchange gain or loss on translation of US dollar senior guaranteed notes and unrealized gains or losses on marketable securities and long-term investments. Operating income per share and operating income per share - diluted are calculated as operating income divided by the number of weighted average basic and diluted shares outstanding, respectively. Management utilizes operating income to present a measure of financial performance that is more comparable between periods. Operating income as presented is not intended to represent net earnings or other measures of financial performance calculated in accordance with IFRS.

The following table reconciles net income to operating income:

(\$000s)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Net income	87,879	2,352	3,636	158,599	285,894	(45)
Amortization of E&E undeveloped land	69,514	65,317	6	208,549	182,139	14
Unrealized derivative (gains) losses	66,464	74,050	(10)	100,940	(205,867)	(149)
Unrealized foreign exchange (gain) loss on translation of US dollar senior guaranteed notes	(22,729)	(24,445)	(7)	26,174	(13,567)	(293)
Unrealized (gain) loss on long-term investments	(4,944)	7,524	(166)	3,965	81,832	(95)
Deferred tax relating to adjustments	(33,365)	(35,640)	(6)	(90,755)	(7,061)	1,185
Operating income	162,819	89,158	83	407,472	323,370	26

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.

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

(\$000s)	September 30, 2013	December 31, 2012	% Change
Long-term debt	1,597,557	1,474,589	8
Current liabilities	880,244	698,420	26
Current assets	(400,832)	(329,711)	22
Long-term investments	(80,941)	(84,906)	(5)
Excludes:			
Derivative asset	5,422	19,457	(72)
Derivative liability	(85,669)	(15,349)	458
Unrealized foreign exchange on translation of US dollar senior guaranteed notes	(28,350)	(2,176)	1,203
Net debt	1,887,431	1,760,324	7

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.

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.

Total capitalization is calculated as market capitalization plus net debt. Total capitalization is used by management to assess the amount of debt leverage used in the Company's capital structure. Refer to the Liquidity and Capital Resources section in this MD&A.

Results of Operations

Production

	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Crude oil and NGL (bbls/d)	107,332	89,648	20	106,823	87,009	23
Natural gas (mcf/d)	63,785	59,896	6	65,919	51,809	27
Total (boe/d)	117,963	99,631	18	117,810	95,644	23
Crude oil and NGL (%)	91	90	1	91	91	-
Natural gas (%)	9	10	(1)	9	9	-
Total (%)	100	100	-	100	100	-

Production increased by 18 percent in the three months ended September 30, 2013 compared to the same period in 2012, primarily due to the Company's successful drilling and fracture stimulation programs and the acquisition of Ute Energy Upstream Holdings LLC ("Ute") on November 29, 2012 which added approximately 7,800 boe/d of production, partially offset by natural declines. Production increased by 23 percent in the nine months ended September 30, 2013 compared to the same period in 2012, primarily due to acquisitions completed in 2012, including the acquisition of Ute, and the Company's successful drilling and fracture stimulation programs, partially offset by natural declines.

In the three and nine months ended September 30, 2013, the Company drilled 220 (165.8 net) wells and 532 (387.9 net) wells, respectively, focused primarily in the Viewfield Bakken resource play in southeast Saskatchewan, the Shaunavon resource play in southwest Saskatchewan and the Uinta Basin resource play in northeast Utah.

The Company's weighting to oil and NGL's in the three and nine month periods ended September 30, 2013 remained consistent with the 2012 comparative periods.

Marketing and Prices

Average Selling Prices ⁽¹⁾	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Crude oil and NGL (\$/bbl)	97.54	78.20	25	87.60	81.16	8
Natural gas (\$/mcf)	3.01	2.40	25	3.51	2.31	52
Total (\$/boe)	90.38	71.81	26	81.39	75.08	8

(1) The average selling prices reported are before realized derivatives and transportation charges.

Benchmark Pricing	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Crude Oil Prices						
WTI crude oil (US\$/bbl)	105.82	92.19	15	98.17	96.20	2
WTI crude oil (Cdn\$/bbl)	110.23	91.28	21	100.17	96.20	4
LSB crude oil (Cdn\$/bbl)	104.58	82.71	26	93.63	85.10	10
LSB oil differential (%)	5	9	(4)	7	12	(5)
WCS crude oil (Cdn\$/bbl)	92.16	69.61	32	77.02	74.19	4
WCS oil differential (%)	16	24	(8)	23	23	-
Natural Gas Prices						
AECO natural gas ⁽¹⁾ (Cdn\$/mcf)	2.44	2.30	6	3.06	2.12	44
Foreign Exchange Rate						
Exchange rate (US\$/Cdn\$)	0.96	1.01	(5)	0.98	1.00	(2)

(1) The AECO natural gas price reported is the average daily spot price.

In the third quarter of 2013, the Company's average selling price for oil increased 25 percent from the same period in 2012 primarily as a result of a 15 percent increase in the US\$ WTI benchmark price, a weaker Canadian dollar and a narrower corporate oil price differential. Crescent Point's oil differential for the third quarter of 2013 was \$12.69 per bbl, or 12 percent, compared to \$13.08 per bbl, or 14 percent in the third quarter of 2012.

The Company's corporate oil differential in the three months ended September 30, 2013 was favorably impacted by a narrowing of light, medium and heavy oil differentials, partially offset by the addition of Uinta Basin production from the acquisition of Ute, which realizes a wider differential than the corporate average. In the third quarter of 2013, the Cdn\$ WTI - LSB differential narrowed to 5 percent from 9 percent in the same period of 2012 and the Cdn\$ WTI - WCS differential narrowed to 16 percent from 24 percent in the same period of 2012.

In the nine months ended September 30, 2013, the Company's average selling price for oil increased 8 percent from the same period in 2012 primarily as a result of a narrower corporate oil price differential, a 2 percent increase in the US\$ WTI benchmark price and a slightly weaker Canadian dollar.

The Company's oil differential in the nine months ended September 30, 2013 was \$12.57 per bbl, or 13 percent, compared to \$15.04 per bbl, or 16 percent, in the same period of 2012. The Company's corporate oil differential was favorably impacted by a narrowing of light oil differentials with the Cdn\$ WTI - LSB differential narrowing to 7 percent from 12 percent in the same period of 2012. The Cdn\$ WTI - WCS differential remained consistent with the 2012 comparative period at 23 percent. The Company's Uinta Basin production realized an average oil differential of \$17.88 per bbl, or 18 percent, in the nine month period ended September 30, 2013.

The Company's exposure to medium and heavy oil differentials increased in 2013 due to the Company's growing production base in southwest Saskatchewan, which is typically sold at a premium to WCS prices. In addition, the Company now has exposure to Yellow wax crude and Black wax crude oil differentials in the Uinta Basin from the acquisition of Ute.

Price differentials are expected to remain volatile into 2014. To partially mitigate these price risks, Crescent Point continues to deliver crude oil through its Saskatchewan and Alberta rail terminals, providing access to markets outside of the PADD II region. In addition, the Company's crude oil production in Utah is primarily sold into the Salt Lake City market which tends to have a more stable pricing environment.

The Company's average selling price for gas in the third quarter of 2013 increased 25 percent from \$2.40 per mcf in the third quarter of 2012 to \$3.01 per mcf in the third quarter of 2013, primarily as a result of the 6 percent increase in AECO benchmark prices and the impact of NYMEX based pricing received on the Company's Utah and North Dakota gas production. The Company's average selling price for gas of \$3.51 per mcf for the nine month period ended September 30, 2013 increased 52 percent from the same 2012 period, due to the same factors as noted above.

Derivatives

The following is a summary of the realized derivative gain (loss) on oil and gas derivative contracts:

(\$000s, except volume amounts)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Average crude oil volumes hedged (bbls/d) ⁽¹⁾	56,936	40,650	40	49,758	39,537	26
Crude oil realized derivative loss ⁽¹⁾	(53,496)	(414)	12,822	(67,462)	(38,831)	74
per bbl	(5.42)	(0.05)	10,740	(2.31)	(1.63)	42
Average natural gas volumes hedged (GJ/d) ⁽²⁾	17,000	9,000	89	13,476	9,000	50
Natural gas realized derivative gain	1,379	3,271	(58)	2,389	9,768	(76)
per mcf	0.23	0.59	(61)	0.13	0.69	(81)
Average barrels of oil equivalent hedged (boe/d) ⁽¹⁾	59,621	42,072	42	51,887	40,959	27
Total realized derivative gain (loss)	(52,117)	2,857	(1,924)	(65,073)	(29,063)	124
per boe	(4.80)	0.31	(1,648)	(2.02)	(1.11)	82

(1) In the three and nine months ended September 30, 2013, the crude oil realized derivative loss includes the realized derivative loss on financial price differential contracts. The average crude oil volumes hedged and average barrels of oil equivalent hedged do not include the hedged volumes related to financial price differential contracts.

(2) GJ/d is defined as gigajoules per day.

Management of cash flow variability is an integral component of Crescent Point's business strategy. Changing business conditions are monitored regularly and reviewed with the Board of Directors to establish risk management guidelines used by management in carrying out the Company's strategic risk management program. The risk exposure inherent in movements in the price of crude oil, natural gas and power, fluctuations in the US/Cdn dollar exchange rate and interest rate movements on long-term debt are all proactively managed by Crescent Point through the use of derivatives with investment-grade counterparties. The Company considers these derivative contracts to be an effective means to manage cash flow.

The Company's crude oil and natural gas derivatives are referenced to WTI and AECO, unless otherwise noted. Crescent Point utilizes a variety of derivatives, including swaps, collars and put options to protect against downward commodity price movements while providing the opportunity for some upside participation during periods of rising prices. For commodities, Crescent Point's risk management program allows for hedging a forward profile of 3½ years, and up to 65 percent, unless otherwise approved by the Board of Directors, net of royalty interest production.

With ongoing volatility of price differentials between WTI and western Canadian crude prices, Crescent Point has expanded its risk management programs to include the hedging of these differentials. The Company uses a combination of financial derivatives and fixed differential physical contracts to hedge these price differentials. For price differential hedging, Crescent Point's risk management program allows for hedging a forward profile of 3½ years, and up to 35 percent net of royalty interest production.

The Company recorded a total realized derivative loss of \$52.1 million and \$65.1 million for the three and nine months ended September 30, 2013, respectively, compared to a realized gain of \$2.9 million and a realized loss of \$29.1 million, respectively, for the same periods in 2012.

The Company's realized derivative loss for oil was \$53.5 million and \$67.5 million for the three and nine months ended September 30, 2013, respectively, compared to a realized derivative loss of \$0.4 million and \$38.8 million, respectively, for the same periods in 2012. The increased realized losses in the three and nine months ended September 30, 2013 are largely attributable to an increase in the Cdn\$ WTI benchmark price and the increase in oil volumes hedged as a result of increased production, partially offset by an increase in the Company's average derivative oil price. During the three months ended September 30, 2013, the Company's average derivative oil price increased by 10 percent or \$8.85 per bbl, from \$91.17 per bbl in 2012 to \$100.02 per bbl in 2013. During the nine

months ended September 30, 2013, the Company's average derivative oil price increased by 3 percent or \$2.58 per bbl, from \$92.62 per bbl in 2012 to \$95.20 per bbl in 2013.

Crescent Point's realized derivative gain for gas was \$1.4 million and \$2.4 million for the three and nine months ended September 30, 2013, respectively, compared to \$3.3 million and \$9.8 million, respectively, for the same periods in 2012. The decreased realized gains in the three and nine months ended September 30, 2013 are largely attributable to the decrease in the Company's average derivative gas price and the increase in the AECO benchmark price. During the three months ended September 30, 2013, the Company's average derivative gas price decreased from \$6.13 per GJ in 2012 to \$3.19 per GJ in 2013 and the AECO benchmark price increased by 6 percent. During the nine months ended September 30, 2013, the Company's average derivative gas price decreased from \$5.97 per GJ in 2012 to \$3.55 per GJ in 2013 and the AECO benchmark price increased by 44 percent.

The Company has not designated any of its risk management activities as accounting hedges under International Accounting Standard 39, *Financial Instruments: Recognition and Measurement* and, accordingly, has fair valued its derivatives.

The following is a summary of the Company's unrealized derivative gain (loss):

(\$000s)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Crude oil	(42,733)	(50,011)	(15)	(116,795)	218,949	(153)
Natural gas	146	(3,733)	(104)	1,967	(8,728)	(123)
Interest	504	721	(30)	1,314	6,247	(79)
Power	(153)	(955)	(84)	118	(1,711)	(107)
Cross currency interest rate	(23,201)	(18,612)	25	12,531	(7,913)	(258)
Cross currency principal	(638)	(602)	6	(40)	(705)	(94)
Foreign exchange	(389)	(858)	(55)	(35)	(272)	(87)
Total unrealized derivative gain (loss)	(66,464)	(74,050)	(10)	(100,940)	205,867	(149)

The Company recognized a total unrealized derivative loss of \$66.5 million in the three months ended September 30, 2013 compared to \$74.1 million for the same period in 2012, primarily due to a \$42.7 million unrealized loss on crude oil contracts in the third quarter of 2013 compared to a \$50.0 million unrealized loss in the third quarter of 2012. The unrealized oil derivative loss for the three months ended September 30, 2013 is primarily attributable to the increase in the Cdn\$ WTI forward benchmark price at September 30, 2013 compared to June 30, 2013, partially offset by the maturity of out of the money contract months. The unrealized oil derivative loss for the three months ended September 30, 2012 is primarily attributable to the increase in the near-term Cdn\$ WTI forward benchmark price at September 30, 2012 as compared to June 30, 2012.

In the three months ended September 30, 2013, the Company recorded a \$23.2 million unrealized loss on Cross Currency Interest Rate Swaps ("CCIRS") compared to \$18.6 million in the three months ended September 30, 2012. The unrealized CCIRS derivative loss for the three months ended September 30, 2013 was primarily the result of the stronger forward Canadian dollar at September 30, 2013 as compared to June 30, 2013, partially offset by the maturity of out of the money contract months.

During the nine months ended September 30, 2013, the Company recognized a total unrealized derivative loss of \$100.9 million compared to a total unrealized derivative gain of \$205.9 million for the same period of 2012, primarily due to a \$116.8 million unrealized loss on crude oil contracts in the nine months ended September 30, 2013 compared to a \$218.9 million unrealized gain for the same period of 2012. The unrealized oil derivative loss for the nine months ended September 30, 2013 is primarily attributable to the increase in the near-term Cdn\$ WTI forward benchmark price at September 30, 2013 as compared to December 31, 2012, partially offset by the maturity of out of the money contract months. The unrealized oil derivative gain for the nine months ended September 30, 2012 is primarily attributable to the decrease in the Cdn\$ WTI forward benchmark price at September 30, 2012 as compared to December 31, 2011.

The total unrealized derivative loss in the nine months ended September 30, 2013 was partially offset by a \$12.5 million unrealized gain on CCIRS compared to a \$7.9 million unrealized loss in the same period of 2012. The unrealized CCIRS derivative gain for the nine months ended September 30, 2013 was primarily the result of the weaker forward Canadian dollar at September 30, 2013 as compared to December 31, 2012. The unrealized CCIRS derivative loss for the nine months ended September 30, 2012 was primarily the result of a stronger forward Canadian dollar at September 30, 2012 as compared to December 31, 2011.

Revenues

(\$000s) ⁽¹⁾	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Crude oil and NGL sales	963,179	644,980	49	2,554,673	1,934,857	32
Natural gas sales	17,650	13,224	33	63,138	32,765	93
Total oil and gas sales	980,829	658,204	49	2,617,811	1,967,622	33

(1) Revenue is reported before transportation charges and realized derivatives.

Crude oil and NGL sales increased 49 percent in the three months ended September 30, 2013, from \$645.0 million in the third quarter of 2012 to \$963.2 million in the third quarter of 2013 primarily due to the 25 percent increase in realized prices and 20 percent increase in production. The increase in realized prices was largely a result of the 21 percent increase in the Cdn\$ WTI benchmark

price as compared to the third quarter of 2012 and a narrower corporate oil price differential. The increased production in the third quarter of 2013 is primarily due to the Company's successful drilling and fracture stimulation programs and the acquisition of Ute completed in 2012.

Crude oil and NGL sales increased 32 percent in the nine months ended September 30, 2013, from \$1.9 billion in 2012 to \$2.6 billion in 2013 primarily due to the 23 percent increase in production and 8 percent increase in realized prices. The increase in production in the nine months ended September 30, 2013 is primarily due to acquisitions completed in 2012 and the Company's successful drilling and fracture stimulation programs. The increase in the Company's realized oil price for the nine months ended September 30, 2013 was due to the 4 percent increase in the Cdn\$ WTI benchmark price as compared to the same period in 2012 and a narrower corporate oil differential.

Natural gas sales increased 33 percent and 93 percent in the three and nine months ended September 30, 2013, respectively, compared to the same 2012 periods. These increases are primarily due to the 25 percent and 52 percent increases in realized natural gas prices and the 6 percent and 27 percent increases in natural gas production in the three and nine months ended September 30, 2013, respectively. The increases in the realized natural gas prices are largely due to increases in AECO benchmark prices and the impact of NYMEX based pricing received on the Company's Utah and North Dakota gas production. The increased natural gas production in 2013 is primarily due to 2012 acquisitions and successful drilling in Viewfield, partially offset by natural declines.

Royalties

(\$000, except % and per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Royalties	190,852	114,316	67	480,764	329,380	46
As a % of oil and gas sales	19	17	2	18	17	1
Per boe	17.59	12.47	41	14.95	12.57	19

Royalties increased 67 percent and 46 percent in the three and nine months ended September 30, 2013, respectively, compared to the same periods in 2012. These increases are largely due to the 49 percent and 33 percent increases in oil and gas sales in the three and nine months ended September 30, 2013, respectively, and the 2 percent and 1 percent increases in royalties as a percentage of sales in the three and nine months ended September 30, 2013, respectively.

Royalties as a percentage of sales for the three months ended September 30, 2013 increased primarily due to growing revenues in the United States, with higher associated royalty burdens. In the third quarter of 2013, oil and gas sales in the United States accounted for 14 percent of the Company's total oil and gas sales compared to 3 percent in the third quarter of 2012. Royalties as a percentage of sales for the nine months ended September 30, 2013 increased primarily due to growing revenues in the United States, with higher associated royalty burdens, partially offset by royalty holidays for new wells drilled in Viewfield. In the nine months ended September 30, 2013, oil and gas sales in the United States accounted for 13 percent of the Company's total oil and gas sales compared to 2 percent in the comparable 2012 period.

In the three and nine months ended September 30, 2013, 69.7 and 158.9 net wells, respectively, were drilled in Viewfield of the 165.8 and 387.9 total net wells, respectively, drilled by the Company.

Operating Expenses

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Operating expenses	123,229	115,893	6	380,074	300,347	27
Per boe	11.35	12.64	(10)	11.82	11.46	3

Operating expenses per boe decreased 10 percent in the third quarter of 2013 compared to the same period in 2012. The decrease was primarily the result of lower well servicing and utility costs. Operating expenses per boe for the nine month period ended September 30, 2013 increased 3 percent compared with the same period in 2012 primarily due to the Company's 2012 acquisitions and the subsequent production growth in Alberta, southwest Saskatchewan and Uinta Basin having slightly higher associated operating costs.

Operating expenses increased 6 percent and 27 percent in the three and nine months ended September 30, 2013, respectively, compared to the same periods in 2012 primarily as a result of the growth in the Company's production from the successful execution of the drilling and development program, the acquisitions completed in 2012 and the increase in per boe operating costs as noted above for the nine months ended September 30, 2013.

Transportation Expenses

(\$000s, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Transportation expenses	24,329	14,750	65	70,090	48,860	43
Per boe	2.24	1.61	39	2.18	1.86	17

Transportation expenses per boe increased 39 percent and 17 percent in the three and nine month periods ended September 30, 2013, respectively, compared to the same periods in 2012. These increases are primarily due to increased clean oil trucking costs resulting from increased oil deliveries through the Company's rail terminals in Saskatchewan, Alberta and Utah.

Netbacks

	Three months ended September 30				
	2013			2012	
	Crude Oil and NGL (\$/bbl)	Natural Gas (\$/mcf)	Total (\$/boe)	Total (\$/boe)	% Change
Average selling price	97.54	3.01	90.38	71.81	26
Royalties	(19.17)	(0.27)	(17.59)	(12.47)	41
Operating expenses	(12.20)	(0.46)	(11.35)	(12.64)	(10)
Transportation expenses	(2.22)	(0.42)	(2.24)	(1.61)	39
Netback prior to realized derivatives	63.95	1.86	59.20	45.09	31
Realized gain (loss) on derivatives	(5.42)	0.23	(4.80)	0.31	(1,648)
Netback	58.53	2.09	54.40	45.40	20

	Nine months ended September 30				
	2013			2012	
	Crude Oil and NGL (\$/bbl)	Natural Gas (\$/mcf)	Total (\$/boe)	Total (\$/boe)	% Change
Average selling price	87.60	3.51	81.39	75.08	8
Royalties	(16.29)	(0.31)	(14.95)	(12.57)	19
Operating expenses	(12.61)	(0.69)	(11.82)	(11.46)	3
Transportation expenses	(2.18)	(0.37)	(2.18)	(1.86)	17
Netback prior to realized derivatives	56.52	2.14	52.44	49.19	7
Realized gain (loss) on derivatives	(2.31)	0.13	(2.02)	(1.11)	82
Netback	54.21	2.27	50.42	48.08	5

The Company's netback for the three months ended September 30, 2013 increased 20 percent to \$54.40 per boe from \$45.40 per boe in 2012. The increase in the Company's netback is primarily the result of the increase in average selling price largely due to the increase in the Cdn\$ WTI benchmark price and a narrower corporate oil differential and the decrease in operating expenses, partially offset by the realized derivative loss and the increase in royalties and transportation expenses.

The Company's netback for the nine months ended September 30, 2013 increased 5 percent to \$50.42 per boe from \$48.08 per boe in 2012. The increase in the Company's netback is primarily the result of the increase in average selling price largely due to the increase in the Cdn\$ WTI benchmark price and a narrower corporate oil differential, partially offset by the increases in royalties, realized derivative loss and operating and transportation expenses.

General and Administrative Expenses

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
General and administrative costs	21,761	19,821	10	67,778	55,924	21
Capitalized	(4,968)	(3,890)	28	(14,384)	(11,092)	30
Total general and administrative expenses	16,793	15,931	5	53,394	44,832	19
Transaction costs	(342)	(2,465)	(86)	(5,691)	(9,897)	(42)
General and administrative expenses	16,451	13,466	22	47,703	34,935	37
Per boe	1.52	1.47	3	1.48	1.33	11

General and administrative expenses per boe increased 3 percent and 11 percent in the three and nine month periods ended September 30, 2013, respectively, compared to the same periods in 2012 primarily due to increases in information technology costs and decreased overhead recoveries recorded, largely as a result of the Company's 2012 acquisitions having lower associated overhead recoveries.

General and administrative expenses increased 22 percent and 37 percent in the three and nine month periods ended September 30, 2013, respectively, compared to the same periods in 2012. These increases are primarily due to increased employee-related costs as a result of the growth of the Company, including the expansion of operations in the United States, and the increase in per boe general and administrative expenses as noted above.

Transactions costs incurred in the nine months ended September 30, 2013 relate primarily to the acquisition and integration of Ute.

Interest Expense

(\$000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Interest expense	19,296	19,531	(1)	57,872	53,857	7
Per boe	1.78	2.13	(16)	1.80	2.06	(13)

Interest expense per boe decreased 16 percent and 13 percent in the three and nine month periods ended September 30, 2013, respectively, compared to the same periods in 2012, reflecting the successful production growth of the Company, partially offset by a slight increase in the Company's effective interest rate as a result of the Company issuing long-term senior guaranteed notes at fixed interest rates.

Interest expense decreased 1 percent and increased 7 percent in the three and nine month periods ended September 30, 2013, respectively, compared to the same periods in 2012. The decrease in the three months ended September 30, 2013 is primarily attributable to the lower average debt balance, largely offset by the increase in the Company's effective interest rate. The lower average debt balance is the result of the Company's growth in production and funds flow from operations and fluctuations in working capital. The increased effective interest rate is a result of the Company issuing long-term senior guaranteed notes at fixed interest rates.

The increase in interest expense in the nine months ended September 30, 2013 is largely attributable to a higher average debt balance and the increase in the Company's effective interest rate. The higher average debt balance is consistent with the Company's growth from successful execution of the drilling and development program and the increased effective interest rate is due to the same reasons discussed above.

Crescent Point actively manages exposure to fluctuations in interest rates through interest rate swaps, short term bankers' acceptances and the issuance of long-term fixed rate senior guaranteed notes. Refer to the Derivatives section above for further information.

Foreign Exchange Gain (Loss)

(\$000s)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Realized						
Foreign exchange loss on cross currency interest rate swaps	(321)	(832)	(61)	(2,379)	(2,143)	11
Other foreign exchange gain	85	251	(66)	1,099	506	117
Unrealized						
Foreign exchange gain (loss) on translation of US dollar senior guaranteed notes	22,729	24,445	(7)	(26,174)	13,567	(293)
Other foreign exchange gain (loss)	(175)	368	(148)	(453)	435	(204)
Foreign exchange gain (loss)	22,318	24,232	(8)	(27,907)	12,365	(326)

The Company has senior guaranteed notes with aggregate principals of US\$983.0 million and Cdn\$142.0 million. The Company records unrealized foreign exchange gains or losses on the revaluation of the US denominated senior guaranteed notes and related accrued interest. During the three and nine month periods ended September 30, 2013, the Company recorded an unrealized foreign exchange gain of \$22.7 million and an unrealized foreign exchange loss of \$26.2 million, respectively, on translation of US dollar senior guaranteed notes and accrued interest compared to unrealized gains of \$24.4 million and \$13.6 million, respectively, in the same periods of 2012. The unrealized gain from the translation of the US denominated senior guaranteed notes and related accrued interest for the third quarter of 2013 is attributable to a stronger Canadian dollar as at September 30, 2013 as compared to June 30, 2013. The unrealized loss from the translation of the US denominated senior guaranteed notes and related accrued interest for the nine months ended September 30, 2013 is attributable to a weaker Canadian dollar as at September 30, 2013 as compared to December 31, 2012.

During the three and nine month periods ended September 30, 2013, the Company realized a foreign exchange loss of \$0.3 million and \$2.4 million, respectively, on the settlement of the CCIRS associated with interest payments made on the US dollar senior guaranteed notes, compared to a loss of \$0.8 million and \$2.1 million, respectively, in the same periods of 2012. The decrease in the realized loss for the third quarter of 2013 is primarily due to the weaker Canadian dollar in the third quarter of 2013 compared to the third quarter of 2012. The increase in the realized loss for the nine months ended September 30, 2013 is primarily due to the additional CCIRS entered during 2012, partially offset by the weaker Canadian dollar for the nine months ended September 30, 2013.

Share-based Compensation Expense

(\$000s, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Share-based compensation costs	32,314	30,342	6	65,545	67,021	(2)
Capitalized	(9,710)	(3,464)	180	(17,521)	(14,583)	20
Share-based compensation expense	22,604	26,878	(16)	48,024	52,438	(8)
Per boe	2.08	2.93	(29)	1.49	2.00	(26)

During the three and nine months ended September 30, 2013, the Company recorded share-based compensation costs of \$32.3 million and \$65.5 million, respectively, representing an increase of 6 percent and a decrease of 2 percent, respectively, from the same 2012 periods. The increase in the third quarter of 2013 is primarily due to the increase in expenses associated with incentive related awards, partially offset by the decrease in expenses associated with base compensation restricted shares. The decrease in share-based compensation costs for the nine months ended September 30, 2013 is primarily due to the decrease in expenses associated with base compensation restricted shares, largely offset by the increase in expenses associated with incentive related awards.

During the three and nine months ended September 30, 2013, the Company capitalized share-based compensation costs of \$9.7 million and \$17.5 million, respectively, representing an increase of 180 percent and 20 percent, respectively, from the same 2012 periods. These increases are primarily the result of the increase in expenses associated with incentive related awards, partially offset by the decrease in base compensation restricted shares.

Restricted Share Bonus Plan

The Company has a Restricted Share Bonus Plan pursuant to which the Company may grant restricted shares to directors, officers, employees and consultants. The restricted shares vest on terms up to three years from the grant date as determined by the Board of Directors.

Restricted shareholders are eligible for monthly dividends on their restricted shares, immediately upon grant.

Under the Restricted Share Bonus Plan at September 30, 2013, the Company is authorized to issue up to 6,023,013 common shares (September 30, 2012 - 8,006,098 common shares), of which the Company had 2,695,062 restricted shares outstanding at September 30, 2013 (September 30, 2012 - 3,548,377 restricted shares outstanding).

Deferred Share Unit Plan

The Company has a Deferred Share Unit ("DSU") plan for directors. Each DSU vests on the date of the grant, however, the settlement of the DSU occurs following a change of control or when the individual ceases to be a director of the Company. Deferred Share Units are settled in cash based on the prevailing Crescent Point share price. The Company had 64,642 DSUs outstanding at September 30, 2013 compared to 28,376 at September 30, 2012.

Depletion, Depreciation and Amortization

(\$000s, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Depletion and depreciation	307,277	265,669	16	888,687	740,765	20
Amortization of E&E undeveloped land ⁽¹⁾	69,514	65,317	6	208,549	182,139	14
Depletion, depreciation and amortization	376,791	330,986	14	1,097,236	922,904	19
Per boe	34.72	36.11	(4)	34.12	35.22	(3)

(1) E&E is defined as exploration and evaluation.

The Company's depletion, depreciation and amortization ("DD&A") rate decreased 4 percent to \$34.72 per boe for the third quarter of 2013 from \$36.11 per boe for the same period in 2012. In the nine months ended September 30, 2013, the DD&A rate decreased 3 percent to \$34.12 per boe from \$35.22 per boe for the same 2012 period. These decreases are primarily a result of the Company's 2012 acquisitions.

Other Income (Loss)

The Company recorded other income of \$4.9 million and other losses of \$4.7 million in the three and nine months ended September 30, 2013, respectively, compared to other losses of \$6.1 million and \$52.7 million, respectively, in the same periods in 2012. The other income in the third quarter of 2013 is comprised of net unrealized gains on long-term investments. The other losses in the nine months ended September 30, 2013 are primarily comprised of net unrealized losses on long-term investments. The other losses in the three and nine months ended September 30, 2012 are primarily comprised of net unrealized losses on long-term investments, partially offset by gains on asset dispositions.

Taxes

(\$000s)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Current tax recovery	-	(1,345)	(100)	(5)	(1,486)	(100)
Deferred tax expense (recovery)	23,945	(37,183)	(164)	62,852	58,894	7

Current Tax Recovery

In the three and nine months ended September 30, 2013, the Company recorded a current tax recovery of nil and less than \$0.1 million, respectively, compared to \$1.3 million and \$1.5 million, respectively, in the same periods in 2012. The current tax recoveries in 2012 relate primarily to investment tax credits earned through research and development expenditures on drilling and development activities. Refer to the Company's December 31, 2012 Annual Information Form for information on the Company's expected tax horizon.

Deferred Tax Expense (Recovery)

In the third quarter of 2013, the Company recorded deferred tax expense of \$23.9 million compared to deferred tax recovery of \$37.2 million in the third quarter of 2012. The deferred tax expense recorded in the third quarter of 2013 relates primarily to an increase in taxable temporary differences, partially offset by the deductible temporary difference relating to the \$66.5 million unrealized derivative loss. The deferred tax recovery recorded in the third quarter of 2012 relates primarily to the \$74.1 million unrealized derivative loss and a tax pool recovery.

In the nine months ended September 30, 2013, the Company recorded deferred tax expense of \$62.9 million compared to \$58.9 million in the same period in 2012. The deferred tax expense recorded in 2013 relates primarily to an increase in taxable temporary differences, partially offset by the deductible temporary difference relating to the \$100.9 million unrealized derivative loss. The deferred tax expense recorded in 2012 is primarily due to the \$205.9 million unrealized derivative gain.

Funds Flow, Cash Flow, Operating Income and Net Income

(\$000s, except per share amounts)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Funds flow from operations	554,144	384,237	44	1,514,507	1,171,464	29
Funds flow from operations per share - diluted	1.42	1.13	26	3.93	3.65	8
Cash flow from operating activities	542,809	403,980	34	1,465,242	1,122,345	31
Cash flow from operating activities per share - diluted	1.39	1.19	17	3.80	3.49	9
Operating income	162,819	89,158	83	407,472	323,370	26
Operating income per share - diluted	0.42	0.26	62	1.06	1.01	5
Net income	87,879	2,352	3,636	158,599	285,894	(45)
Net income per share - diluted	0.22	0.01	2,100	0.41	0.89	(54)

Funds flow from operations increased to \$554.1 million in the third quarter of 2013 from \$384.2 million in the third quarter of 2012 and increased to \$1.42 per share - diluted from \$1.13 per share - diluted. The increase in funds flow from operations is primarily the result of the increases in production volumes and the netback. Production volumes increased due to the Company's successful drilling and fracture stimulation programs and the Ute acquisition completed on November 29, 2012. The netback increased as a result of the increase in the average selling price due to the increase in the Cdn\$ WTI benchmark price and a narrower corporate oil differential and the decrease in operating expenses, partially offset by the realized derivative loss and the increase in royalties and transportation expenses. Funds flow from operations per share - diluted increased in the third quarter of 2013 primarily due to the reasons discussed above, partially offset by the impact of shares issued through the Company's Premium Dividend™ and Dividend Reinvestment Plan ("DRIP") and the November 2012 equity offering.

In the nine month period ended September 30, 2013, funds flow from operations increased to \$1.5 billion from \$1.2 billion in the same period in 2012 and funds flow from operations per share - diluted increased to \$3.93 per share - diluted from \$3.65 per share - diluted. The increase in funds flow from operations is primarily the result of the increase in production volumes and the netback. Production volumes increased due to the acquisitions completed in 2012 and the Company's successful drilling and fracture stimulation programs. The netback increased as a result of the increase in the average selling price largely due to the increase in the Cdn\$ WTI benchmark price and a narrower corporate oil differential, partially offset by the increases in royalties, realized derivative loss and operating and transportation expenses. Funds flow from operations per share - diluted increased in the nine months ended September 30, 2013 primarily due to the reasons discussed above, partially offset by the impact of shares issued through the Company's DRIP and the August and November 2012 equity offerings.

Cash flow from operating activities increased 34 percent to \$542.8 million in the third quarter of 2013 compared to \$404.0 million in the third quarter of 2012, for the same reasons as discussed above and fluctuations in working capital, transaction costs and decommissioning expenditures. Cash flow from operating activities per share - diluted increased 17 percent to \$1.39 per share - diluted in the third quarter of 2013 primarily due to the reasons discussed above, partially offset by the impact of shares issued through the Company's DRIP and the November 2012 equity offering. In the nine month period ended September 30, 2013, cash flow from operating activities increased 31 percent to \$1.5 billion for the same reasons discussed above, and cash flow from operating activities per share - diluted increased 9 percent to \$3.80 per share - diluted primarily due to the reasons discussed above, partially offset by the impact of shares issued through the Company's DRIP and the August and November 2012 equity offerings.

The Company reported operating income of \$162.8 million in the third quarter of 2013 compared to \$89.2 million in the third quarter of 2012, primarily as a result of the increase in funds flow from operations, partially offset by the increase in deferred tax expense

associated primarily with an increase in taxable temporary differences and depletion expense. Operating income per share - diluted increased 62 percent to \$0.42 per share - diluted in the third quarter of 2013 primarily due to reasons discussed above, partially offset by the impact of shares issued through the Company's DRIP and the November 2012 equity offering.

Operating income for the nine month period ended September 30, 2013 was \$407.5 million compared to \$323.4 million in the same period in 2012, primarily as a result of the increase in funds flow from operations, partially offset by the increase in depletion expense, deferred tax expense associated primarily with an increase in taxable temporary differences and gains on dispositions recorded in the nine month period ended September 30, 2012. Operating income per share - diluted increased 5 percent to \$1.06 per share - diluted in the nine months ended September 30, 2013 primarily due to reasons discussed above, partially offset by the impact of the shares issued through the Company's DRIP and the August and November 2012 equity offerings.

The Company recorded net income of \$87.9 million in the third quarter of 2013 compared to \$2.4 million in the third quarter of 2012, primarily as a result of the increase in funds flow from operations, partially offset by the increases in depletion, depreciation and amortization expense and deferred tax expense.

In the nine month period ended September 30, 2013, net income decreased to \$158.6 million, compared to \$285.9 million in 2012. The decrease in net income is largely due to the unrealized derivative loss, increase in depletion, depreciation and amortization expense and the unrealized foreign exchange loss, partially offset by the increase in funds flow from operations and the decrease in other losses.

As noted in the Derivatives section, the Company has not designated any of its risk management activities as accounting hedges under IAS 39, *Financial Instruments: Recognition and Measurement*, and, accordingly, has fair valued its derivatives.

Crescent Point uses financial commodity derivatives, including swaps, collars and put options, to reduce the volatility of the selling price of its crude oil and natural gas production. This provides a measure of stability to the Company's cash flow and dividends over time. The Company's commodity derivatives portfolio extends out 3½ years from the current quarter.

IFRS 9, *Financial Instruments*, gives guidelines for accounting for financial derivatives not designated as accounting hedges. Financial derivatives that have not settled during the current quarter are fair valued. The change in fair value from the previous quarter represents a gain or loss that is recorded in net income. As such, if benchmark oil and natural gas prices rise during the quarter, the Company records a loss based on the change in price multiplied by the volume of oil and natural gas hedged. If prices fall during the quarter, the Company records a gain. The prices used to record the actual gain or loss are subject to an adjustment for volatility, then the resulting gain (asset) or loss (liability) is discounted to a present value using a risk free rate adjusted for counterparty credit risk.

Crescent Point's underlying physical reserves are not fair valued each quarter, hence no gain or loss associated with price changes is recorded; the Company realizes the benefit/detriment of any price increase/decrease in the period which the physical sales occur.

The Company's financial results should be viewed with the understanding that the future gain or loss on financial derivatives is recorded in the current period's results, while the future value of the underlying physical sales is not.

Dividends

The following table provides a reconciliation of dividends:

(\$000s, except per share amounts)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Accumulated dividends, beginning of period	4,208,870	3,178,340	32	3,673,971	2,742,571	34
Dividends declared to shareholders	271,855	240,010	13	806,754	675,779	19
Accumulated dividends, end of period	4,480,725	3,418,350	31	4,480,725	3,418,350	31
Accumulated dividends per share, beginning of period	24.69	21.93	13	23.31	20.55	13
Dividends to shareholders per share	0.69	0.69	-	2.07	2.07	-
Accumulated dividends per share, end of period	25.38	22.62	12	25.38	22.62	12

The Company maintained monthly dividends of \$0.23 per share during the nine month period ended September 30, 2013.

Dividends increased 13 percent and 19 percent in the three and nine month periods ended September 30, 2013, respectively, compared to the same periods in 2012. The increase in dividends for the third quarter of 2013 relates to an increase in the number of shares outstanding primarily due to the bought deal financing which closed in November 2012 and the issuance of shares to shareholders pursuant to the DRIP in lieu of cash dividends. The increase in dividends for the nine months ended September 30, 2013 relates to an increase in the number of shares outstanding primarily due to the bought deal financings which closed in August and November 2012 and the issuance of shares to shareholders pursuant to the DRIP in lieu of cash dividends.

Crescent Point believes it is well positioned to maintain monthly dividends as the Company continues to exploit and develop its resource plays. Crescent Point's risk management strategy minimizes exposure to commodity price volatility and provides a measure of sustainability to dividends through periods of fluctuating market prices.

Investments in Marketable Securities

In March 2012, the Company disposed of its investment in marketable securities for proceeds of \$0.6 million, resulting in a realized gain of less than \$0.1 million recognized in net income.

Long-Term Investments

Public Companies

The Company holds common shares and common share purchase warrants in publicly traded oil and gas companies. The investments are classified as financial assets at fair value through profit and loss and are fair valued with the resulting gain or loss recorded in net income. At September 30, 2013, the investments are recorded at a fair value of \$25.2 million which is \$78.7 million less than the original cost of the investments.

Private Companies

The Company holds common shares in private oil and gas companies. The investments are classified as financial assets at fair value through profit or loss and are fair valued with the resulting gain or loss recorded in net income. At September 30, 2013, the investments are recorded at a fair value of \$55.7 million which is \$11.3 million less than the original cost of the investments.

Other Long-Term Assets

At September 30, 2013, other long-term assets consist of \$22.2 million related to the reclamation fund and \$11.8 million of investment tax credits.

As part of Crescent Point's ongoing commitment to the environment and to reduce greenhouse gas emissions, Crescent Point has a voluntary reclamation fund for future decommissioning costs and environmental emissions reduction costs. During the nine month period ended September 30, 2013, the Company contributed \$0.70 per produced boe to the fund, of which \$0.40 per boe was for future decommissioning costs and \$0.30 per boe was directed to environmental emissions reduction.

The reclamation fund increased by \$3.7 million during the third quarter of 2013 due to contributions of \$7.6 million, partially offset by expenditures of \$3.9 million. The expenditures included \$2.0 million related primarily to decommissioning work completed in Alberta and southeast Saskatchewan. The remaining \$1.9 million related to environmental emissions work completed primarily in southwest Saskatchewan and Alberta to reduce greenhouse gas emissions and to meet and exceed provincial and federal targets. Since inception, \$78.5 million has been contributed to the reclamation fund and \$56.3 million has been spent.

Related Party Transactions

All related party transactions are recorded at the exchange amount.

During the three and nine months ended September 30, 2013, Crescent Point recorded \$0.1 million and \$0.6 million, respectively, (September 30, 2012 - \$0.9 million and \$1.9 million, respectively) of legal fees in the normal course of business to a law firm of which a partner is the Company's corporate secretary. Crescent Point also recorded less than \$0.1 million and \$0.3 million during the three and nine months, respectively, ended September 30, 2013, (September 30, 2012 - \$0.1 million and \$0.4 million, respectively) of legal fees in the normal course of business to a law firm of which a partner is a director of the Company.

Capital Expenditures

(\$000s)	Three months ended September 30			Nine months ended September 30		
	2013	2012	% Change	2013	2012	% Change
Capital acquisitions (net) ⁽¹⁾	76,013	14,976	408	98,158	2,094,245	(95)
Development capital expenditures	449,898	313,910	43	1,239,047	1,025,509	21
Capitalized administration ⁽²⁾	4,968	3,890	28	14,384	11,092	30
Office equipment	1,001	2,534	(60)	2,662	4,145	(36)
Total	531,880	335,310	59	1,354,251	3,134,991	(57)

(1) Capital acquisitions represent total consideration for the transactions including net debt and excluding transaction costs.

(2) Capitalized administration excludes capitalized share-based compensation.

Capital Acquisitions

Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the nine months ended September 30, 2013 for net consideration of \$98.2 million (\$101.0 million was allocated to PP&E and E&E assets). These minor property acquisitions and dispositions were completed with full tax pools.

Development Capital Expenditures

The Company's development capital expenditures in the third quarter of 2013 were \$449.9 million compared to \$313.9 million in the third quarter of 2012. In the third quarter of 2013, 220 (165.8 net) wells were drilled with a success rate of 100 percent. The development capital for the third quarter of 2013 included \$73.5 million on facilities, land and seismic.

The Company's development capital expenditures for the nine months ended September 30, 2013 were \$1.2 billion compared to \$1.0 billion in the same period in 2012. In the nine month period ended September 30, 2013, 532 (387.9 net) wells were drilled with a success rate of 100 percent. The development capital for the nine month period ended September 30, 2013 included \$204.1 million on facilities, land and seismic.

Crescent Point's upwardly revised budgeted capital program for 2013 is approximately \$1.7 billion, not including acquisitions. The Company searches for acquisition opportunities that align with strategic parameters and evaluates each prospect on a case-by-case basis.

Goodwill

The Company's goodwill balance as at September 30, 2013 was \$251.9 million which is unchanged from December 31, 2012. The goodwill balance is attributable to the corporate acquisitions completed during the period 2003 through 2012.

Decommissioning Liability

The decommissioning liability increased by \$13.7 million during the third quarter of 2013 from \$506.1 million at June 30, 2013 to \$519.8 million at September 30, 2013. The increase relates to \$7.4 million in respect of drilling, \$3.8 million of accretion expense, \$2.5 million as a result of net capital acquisitions and \$2.0 million due to the revaluation of acquired liabilities, partially offset by \$2.0 million for liabilities settled.

Liquidity and Capital Resources

Capitalization Table (\$000s, except share, per share, ratio and percent amounts)	September 30, 2013	December 31, 2012
Net debt	1,887,431	1,760,324
Shares outstanding ⁽¹⁾	393,318,097	376,340,998
Market price at end of period (per share)	39.00	37.62
Market capitalization	15,339,406	14,157,948
Total capitalization	17,226,837	15,918,272
Net debt as a percentage of total capitalization	11	11
Annual funds flow from operations	1,944,893	1,601,850
Net debt to funds flow from operations ⁽²⁾	1.0	1.1

(1) Common shares outstanding balance at September 30, 2013 includes 1,676,138 common shares issued on October 15, 2013 pursuant to the DRIP.

(2) The net debt reflects the financing of acquisitions, however, the funds flow from operations only reflects funds flow from operations generated from the acquired properties since the closing date of the acquisitions.

The Company's 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.

The Company has a syndicated credit facility with fourteen banks and an operating credit facility with one Canadian chartered bank totaling \$2.1 billion. As at September 30, 2013, the Company had approximately \$452.0 million drawn on bank credit facilities, including \$3.9 million outstanding pursuant to letters of credit, leaving unutilized borrowing capacity of approximately \$1.6 billion.

The Company has closed private offerings of senior guaranteed notes raising gross proceeds of US\$983.0 million and Cdn\$142.0 million. These notes rank *pari passu* with the Company's bank credit facilities and are unsecured with original terms of maturity from 5 to 10 years. Concurrent with the issuance of US\$953.0 million senior guaranteed notes, the Company entered into CCIRS with a syndicate of financial institutions. Under the terms of the CCIRS, the amount of the US notes was fixed for purposes of interest and principal repayments at a notional amount of \$953.2 million. Concurrent with the issuance of US\$30.0 million senior guaranteed notes, the Company entered a cross currency principal swap which fixed the principal repayment at a notional amount of \$32.2 million.

At September 30, 2013 and December 31, 2012, Crescent Point was capitalized with 89 percent equity. The Company's net debt to funds flow from operations ratio at September 30, 2013 was 1.0 times, compared to 1.1 times at December 31, 2012. This decrease is largely due to the increase in funds flow from operations. Crescent Point's target average net debt to 12 month funds flow is approximately 1.0 times.

The Company has a successful DRIP which raised \$548.1 million during the nine month period ended September 30, 2013 (year ended December 31, 2012 - \$582.2 million).

Crescent Point's upwardly revised development capital budget for 2013 is approximately \$1.7 billion, with upwardly revised average 2013 production forecast at 119,000 boe/d.

Crescent Point's management believes that with the high quality reserve base and development inventory, excellent balance sheet and solid hedging program, the Company is well positioned to meet its planned growth and development targets to continue generating strong operating and financial results through 2013 and beyond.

Shareholders' Equity

At September 30, 2013, Crescent Point had 393.3 million common shares issued and outstanding compared to 376.3 million common shares at December 31, 2012. The increase of 17.0 million shares relates primarily to shares issued pursuant to the DRIP.

Crescent Point's total capitalization increased to \$17.2 billion at September 30, 2013 compared to \$15.9 billion at December 31, 2012, with the market value of the shares representing 89 percent of the total capitalization. The increase in total capitalization primarily relates to the increases in the Company's shares outstanding, period end share price and net debt.

Critical Accounting Estimates

There have been no changes in Crescent Point's critical accounting estimates in the nine months ended September 30, 2013. Further information on the Company's critical accounting policies and estimates can be found in the notes to the annual consolidated financial statements and MD&A for the year ended December 31, 2012.

Changes in Accounting Policies

Effective January 1, 2013, the Company adopted the following IFRS:

- IFRS 7 *Financial Instruments: Disclosures* - IFRS 7 was amended to provide more extensive quantitative disclosures for financial instruments that are offset in the statement of financial position or that are subject to enforceable master netting or similar agreements. The additional disclosures can be found in Note 20 of the interim consolidated financial statements for the period ended September 30, 2013. The application of the amendment had no impact on the consolidated statements of comprehensive income or the consolidated balance sheets.
- IFRS 10 *Consolidated Financial Statements* - IFRS 10 provides guidance to determine whether an investee should be consolidated. The guidance applies to all investees, including special purpose entities. The Company reviewed its consolidation methodology and determined that the adoption of IFRS 10 did not result in a change to the consolidation status of its subsidiaries.
- IFRS 11 *Joint Arrangements* - IFRS 11 presents a new model for determining whether an entity should account for joint arrangements using proportionate consolidation or the equity method. An entity will have to follow the substance rather than legal form of a joint arrangement and will no longer have a choice of accounting method. The Company reviewed its joint arrangements and determined that the adoption of IFRS 11 did not result in any changes in the accounting for its joint arrangements. The Company's share of the assets, liabilities, revenues and expenses are recognized in the interim consolidated financial statements.
- IFRS 12 *Disclosure of Interests in Other Entities* - IFRS 12 aggregates and amends disclosure requirements included within other standards. The standard requires an entity to provide disclosures about subsidiaries, joint arrangements, associates and unconsolidated structured entities. The application of IFRS 12 had no impact on the consolidated statements of comprehensive income or the consolidated balance sheets.
- IFRS 13 *Fair Value Measurement* - IFRS 13 provides a single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The Company adopted IFRS 13 on January 1, 2013 on a prospective basis. The adoption of IFRS 13 did not require any adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at January 1, 2013.

Future Changes in Accounting Policies

In May 2013, the International Accounting Standards Board issued amendments to IAS 36, *Impairment of Assets*, which require retrospective application and will be adopted by the Company on January 1, 2014. The Company is currently evaluating the impact of the amendments on the Company's consolidated financial statements. Further information on future changes in accounting policies can be found in the notes to the annual consolidated financial statements and MD&A for the year ended December 31, 2012.

Summary of Quarterly Results

(\$000s, except per share amounts)	2013			2012			2011	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Oil and gas sales	980,829	845,270	791,712	727,372	658,204	642,857	666,561	630,373
Average daily production								
Crude oil and NGLs (bbls/d)	107,332	106,609	106,519	97,731	89,648	88,798	82,552	73,667
Natural gas (mcf/d)	63,785	67,142	66,865	61,654	59,896	49,046	46,395	45,257
Total (boe/d)	117,963	117,799	117,663	108,007	99,631	96,972	90,285	81,210
Net income (loss)	87,879	72,332	(1,612)	(95,241)	2,352	287,430	(3,888)	(86,197)
Net income (loss) per share	0.23	0.19	-	(0.26)	0.01	0.89	(0.01)	(0.30)
Net income (loss) per share – diluted	0.22	0.19	-	(0.26)	0.01	0.89	(0.01)	(0.30)
Operating income (loss)	162,819	130,308	114,345	(19,802)	89,158	135,009	99,203	114,974
Operating income (loss) per share	0.42	0.34	0.30	(0.05)	0.26	0.42	0.33	0.40
Operating income (loss) per share – diluted	0.42	0.34	0.30	(0.05)	0.26	0.42	0.33	0.40
Cash flow from operating activities	542,809	463,194	459,239	421,598	403,980	417,518	300,847	386,276
Cash flow from operating activities per share	1.39	1.21	1.21	1.17	1.19	1.30	1.02	1.35
Cash flow from operating activities per share – diluted	1.39	1.20	1.21	1.16	1.19	1.29	1.01	1.34
Funds flow from operations	554,144	504,420	455,943	430,386	384,237	386,318	400,909	381,922
Funds flow from operations per share	1.42	1.32	1.21	1.19	1.14	1.20	1.35	1.33
Funds flow from operations per share – diluted	1.42	1.31	1.20	1.18	1.13	1.19	1.34	1.32
Working capital (deficit) ⁽¹⁾	(318,224)	(227,620)	(312,777)	(287,911)	(153,348)	(73,457)	(152,674)	(129,066)
Total assets	12,526,359	12,357,474	12,425,234	12,131,634	11,256,848	11,306,482	10,428,957	8,734,446
Total liabilities	3,865,198	3,696,890	3,812,427	3,478,520	3,196,265	3,797,402	3,506,501	2,877,890
Net debt	1,887,431	1,825,340	1,957,964	1,760,324	1,453,647	2,003,711	1,572,330	1,220,144
Total long-term derivative liabilities	10,305	4,671	11,490	8,483	17,961	6,997	117,967	64,220
Weighted average shares – diluted (thousands)	390,607	385,084	379,647	363,358	340,483	323,782	298,666	289,255
Capital expenditures ⁽²⁾	531,880	262,744	559,627	1,395,268	335,310	1,013,936	1,785,745	465,728
Dividends declared	271,855	267,033	267,866	255,621	240,010	225,212	210,557	199,869
Dividends declared per share	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69

(1) Working capital (deficit) is calculated as current assets less current liabilities, but excludes derivative asset and liability, plus long-term investment.

(2) Capital expenditures exclude capitalized share-based compensation and include capital acquisitions. Capital acquisitions represent total consideration for the transactions including long-term debt and working capital assumed, and excluding transaction costs.

Over the past eight quarters, the Company's oil and gas sales have generally increased due to a successful drilling program and several business combinations. Fluctuations in production, the Cdn\$ WTI benchmark price and corporate oil price differentials have also contributed to the fluctuations in oil and gas sales.

Net income has fluctuated primarily due to changes in funds flow from operations, unrealized derivative gains and losses, which fluctuate with the changes in forward market prices and an impairment to property, plant and equipment recorded in the fourth quarter of 2012, along with associated fluctuations in the deferred tax expense (recovery).

Operating income has fluctuated over the past eight quarters primarily due to changes in funds flow from operations, depletion and share-based compensation expense and an impairment to property, plant and equipment recorded in the fourth quarter of 2012, along with associated fluctuations in the deferred tax expense (recovery).

Capital expenditures fluctuated through this period as a result of timing of acquisitions and our development drilling program. Funds flow from operations and cash flow from operating activities throughout the last eight quarters has allowed the Company to maintain stable monthly dividends.

Internal Control Update

Crescent Point is required to comply with Multilateral Instrument 52-109 "Certification of Disclosure on Issuers' Annual and Interim Filings". The certificate requires that Crescent Point disclose in the interim MD&A any weaknesses in Crescent Point's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect Crescent Point's internal controls over financial reporting. Crescent Point confirms that no such weaknesses were identified in Crescent Point's internal controls over financial reporting during the third quarter of 2013.

Outlook

Crescent Point's upwardly revised guidance for 2013 is as follows:

	August 8, 2013	Revised
Production		
Oil and NGL (bbls/d)	106,667	108,167
Natural gas (mcf/d)	65,000	65,000
Total (boe/d)	117,500	119,000
Exit (boe/d)	119,000	124,000
Funds flow from operations (\$000)	1,990,000	2,015,000
Funds flow per share – diluted (\$)	5.15	5.20
Cash dividends per share (\$)	2.76	2.76
Capital expenditures ⁽¹⁾		
Drilling and completions (\$000)	1,288,000	1,420,000
Facilities, land and seismic (\$000)	212,000	280,000
Total (\$000)	1,500,000	1,700,000
Pricing		
Crude oil – WTI (US\$/bbl)	98.00	98.00
Crude oil – WTI (Cdn\$/bbl)	101.03	101.03
Corporate oil differential (%)	13	14
Natural gas – AECO (Cdn\$/mcf)	3.25	3.00
Exchange rate (US\$/Cdn\$)	0.97	0.97

(1) The projection of capital expenditures excludes acquisitions, which are separately considered and evaluated.

Additional information relating to Crescent Point is available on SEDAR at www.sedar.com.

Forward-Looking Information

Certain statements contained in this management's discussion and analysis constitute forward-looking statements and are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. By its nature, such forward-looking information involves 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. The Company believes 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 should not be unduly relied upon. These statements are effective only as of the date of this report.

Certain statements contained in this report, including statements related to Crescent Point's capital expenditures, projected asset growth, view and outlook toward future commodity prices, drilling activity and statements that contain words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well positioned" and similar expressions and statements relating to matters that are not historical facts constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. The material assumptions in making these forward-looking statements are disclosed in this analysis under the headings "Dividends", "Capital Expenditures", "Decommissioning Liability", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Changes in Accounting Policies", "Future Changes in Accounting Policies" and "Outlook".

In particular, forward-looking statements include, but are not limited to:

- Crescent Point's 2013 guidance as outlined in the Outlook section and ability to meet planned growth and development targets;
- Maintaining monthly dividends;
- The anticipated impact of the use of financial commodity derivatives and fixed differential physical contracts on the stability of cashflows;
- Salt Lake City pricing environment;
- Anticipated future decommissioning costs;
- Expected oil price differentials in 2014;
- Anticipated taxability; and
- Target average net debt to 12 month funds flow of approximately 1.0 times.

All of the material assumptions underlying these statements are noted in the "Dividends", "Capital Expenditures", "Decommissioning Liability", "Liquidity and Capital Resources", "Critical Accounting Estimates" and "Outlook" sections of this report.

The following are examples of references to forward-looking information:

- Volume and product mix of Crescent Point's oil and gas production;
- Future oil and gas prices in respect of Crescent Point's commodity risk management programs;
- The amount and timing of future decommissioning liabilities;
- Future liquidity and financial capacity;
- Future interest rates and exchange rates;
- Future results from operations and operating metrics;
- Future development, exploration and other expenditures;
- Future costs, expenses and royalty rates;
- Future tax rates; and
- The Company's tax pools.

This information contains certain forward-looking estimates that involve substantial known and unknown risks and uncertainties, certain of which are beyond Crescent Point's control. Such risks and uncertainties 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; risks and uncertainties related to oil and gas interests and operations on tribal lands; 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; 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; and other factors, many of which are outside the control of the Company. Therefore, Crescent Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits Crescent Point will derive therefrom.

Barrels of oil equivalent ("boe") 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.

Directors

Peter Bannister, Chairman ^{(1) (3) (4)}

Ken Cugnet ^{(3) (4) (5)}

Hugh Gillard ^{(1) (2) (5)}

Gerald Romanzin ^{(1) (2) (3)}

Scott Saxberg ⁽⁴⁾

Greg Turnbull ^{(2) (5)}

- (1) Member of the Audit Committee of the Board of Directors
- (2) Member of the Compensation Committee of the Board of Directors
- (3) Member of the Reserves Committee of the Board of Directors
- (4) Member of the Health, Safety and Environment Committee of the Board of Directors
- (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
Chief Operating Officer

Brad Borggard
Vice President, Corporate Planning

Derek Christie
Vice President, Exploration and 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

Head Office

Suite 2800, 111 - 5th Avenue S.W.
Calgary, Alberta T2P 3Y6
Tel: (403) 693-0020
Fax: (403) 693-0070
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Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose Fulbright 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

Investor Contacts

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President and Chief Executive Officer
(403) 693-0020

Greg Tisdale
Chief Financial Officer
(403) 693-0020

Trent Stangl
Vice President, Marketing and Investor Relations
(403) 693-0020

CONSOLIDATED BALANCE SHEETS

(UNAUDITED) (Cdn\$000s)	Notes	As at	
		September 30, 2013	December 31, 2012
ASSETS			
Accounts receivable		390,107	301,770
Prepays and deposits		5,303	8,484
Derivative asset	20	5,422	19,457
Total current assets		400,832	329,711
Long-term investments	4	80,941	84,906
Derivative asset	20	27,478	42,241
Other long-term assets	5	34,009	22,232
Exploration and evaluation	6, 7	807,871	1,080,757
Property, plant and equipment	7, 8	10,923,309	10,319,868
Goodwill	9	251,919	251,919
Total assets		12,526,359	12,131,634
LIABILITIES			
Accounts payable and accrued liabilities		765,720	655,191
Cash dividends payable		28,855	27,880
Derivative liability	20	85,669	15,349
Total current liabilities		880,244	698,420
Long-term debt	10	1,597,557	1,474,589
Derivative liability	20	10,305	8,483
Long-term compensation liability	18	2,502	1,931
Decommissioning liability	11	519,816	502,432
Deferred income tax		854,774	792,665
Total liabilities		3,865,198	3,478,520
SHAREHOLDERS' EQUITY			
Shareholders' capital	12	11,926,167	11,307,470
Contributed surplus		96,390	102,755
Deficit	13	(3,403,981)	(2,755,832)
Accumulated other comprehensive income (loss)		42,585	(1,279)
Total shareholders' equity		8,661,161	8,653,114
Total liabilities and shareholders' equity		12,526,359	12,131,634

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED) (Cdn\$000s, except per share amounts)	Notes	Three months ended September 30		Nine months ended September 30	
		2013	2012	2013	2012
REVENUE AND OTHER INCOME					
Oil and gas sales		980,829	658,204	2,617,811	1,967,622
Royalties		(190,852)	(114,316)	(480,764)	(329,380)
Oil and gas revenue		789,977	543,888	2,137,047	1,638,242
Derivative gains (losses)	15, 20	(118,581)	(71,193)	(166,013)	176,804
Other income (loss)	16	4,944	(6,106)	(4,734)	(52,691)
		676,340	466,589	1,966,300	1,762,355
EXPENSES					
Operating		123,229	115,893	380,074	300,347
Transportation		24,329	14,750	70,090	48,860
General and administrative		16,793	15,931	53,394	44,832
Interest on long-term debt		19,296	19,531	57,872	53,857
Foreign exchange (gain) loss	17	(22,318)	(24,232)	27,907	(12,365)
Share-based compensation	18	22,604	26,878	48,024	52,438
Depletion, depreciation and amortization	6, 8	376,791	330,986	1,097,236	922,904
Accretion on decommissioning liability		3,792	3,028	10,257	8,180
		564,516	502,765	1,744,854	1,419,053
Net income (loss) before tax		111,824	(36,176)	221,446	343,302
Tax expense (recovery)					
Current		-	(1,345)	(5)	(1,486)
Deferred		23,945	(37,183)	62,852	58,894
Net income		87,879	2,352	158,599	285,894
Other comprehensive income (loss)					
Foreign currency translation of foreign operations		(32,096)	(12,561)	43,864	(11,136)
Comprehensive income (loss)		55,783	(10,209)	202,463	274,758
Net income per share	19				
Basic		0.23	0.01	0.41	0.90
Diluted		0.22	0.01	0.41	0.89

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED) (Cdn\$000s)	Notes	Shareholders' capital	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
December 31, 2012		11,307,470	102,755	(2,755,832)	(1,279)	8,653,114
Issued pursuant to the DRIP ⁽¹⁾	12	486,864				486,864
To be issued pursuant to the DRIP ⁽¹⁾	12	61,223				61,223
Redemption of restricted shares	12	71,009	(71,339)	6		(324)
Share issue costs, net of tax		(399)				(399)
Share-based compensation	18		65,002			65,002
Forfeit of restricted shares	18		(28)			(28)
Net income				158,599		158,599
Dividends (\$2.07 per share)				(806,754)		(806,754)
Foreign currency translation adjustment					43,864	43,864
September 30, 2013		11,926,167	96,390	(3,403,981)	42,585	8,661,161
December 31, 2011		7,746,408	126,034	(2,023,751)	7,865	5,856,556
Issued for cash		1,236,908				1,236,908
Issued on capital acquisitions		919,351				919,351
Issued pursuant to the DRIP ⁽¹⁾		361,336				361,336
To be issued pursuant to the DRIP ⁽¹⁾		51,504				51,504
Redemption of restricted shares		75,746	(77,375)	8,254		6,625
Share issue costs, net of tax		(37,675)				(37,675)
Share-based compensation			66,194			66,194
Forfeit of restricted shares			805			805
Net income				285,894		285,894
Dividends (\$2.07 per share)				(675,779)		(675,779)
Foreign currency translation adjustment					(11,136)	(11,136)
September 30, 2012		10,353,578	115,658	(2,405,382)	(3,271)	8,060,583

(1) Dividend reinvestment plans

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) (Cdn\$000s)	Notes	Three months ended September 30		Nine months ended September 30	
		2013	2012	2013	2012
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Net income		87,879	2,352	158,599	285,894
Items not affecting cash					
Other (income) loss	16	(4,944)	6,106	4,734	52,691
Deferred tax expense (recovery)		23,945	(37,183)	62,852	58,894
Share-based compensation	18	22,604	26,878	48,024	52,438
Depletion, depreciation and amortization		376,791	330,986	1,097,236	922,904
Accretion on decommissioning liability		3,792	3,028	10,257	8,180
Unrealized (gains) losses on derivatives	15, 20	66,464	74,050	100,940	(205,867)
Unrealized (gain) loss on foreign exchange	17	(22,729)	(24,445)	26,174	(13,567)
Decommissioning expenditures		(2,013)	(2,004)	(7,038)	(8,984)
Change in non-cash working capital	22	(8,980)	24,212	(36,536)	(30,238)
		542,809	403,980	1,465,242	1,122,345
INVESTING ACTIVITIES					
Development capital and other expenditures		(455,867)	(320,334)	(1,256,093)	(1,040,746)
Capital acquisitions, net	7	(76,012)	(14,900)	(102,674)	(1,012,428)
Other long-term assets		(3,747)	(2,907)	(11,777)	(2,833)
Investments		-	195	-	539
Change in non-cash working capital	22	107,905	47,147	66,823	(13,239)
		(427,721)	(290,799)	(1,303,721)	(2,068,707)
FINANCING ACTIVITIES					
Issue of shares, net of issue costs		(71)	606,905	(870)	1,184,270
Increase (decrease) in long-term debt		(28,928)	(629,867)	96,493	22,870
Cash dividends		(86,856)	(90,340)	(258,667)	(262,939)
Change in non-cash working capital	22	986	104	975	2,918
		(114,869)	(113,198)	(162,069)	947,119
Impact of foreign currency on cash balances		(219)	17	548	(757)
INCREASE IN CASH		-	-	-	-
CASH AT BEGINNING OF PERIOD		-	-	-	-
CASH AT END OF PERIOD		-	-	-	-

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash taxes recovered	266	1,239	245	1,647
Cash interest paid	(16,595)	(16,990)	(53,543)	(50,874)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2013 (UNAUDITED)

1. STRUCTURE OF THE BUSINESS

The principal undertakings of Crescent Point Energy Corp. (the "Company" or "Crescent Point") are to carry on the business of acquiring, developing and holding interests in petroleum and natural gas properties and assets related thereto through a general partnership and wholly owned subsidiaries.

Crescent Point is the ultimate parent company and is amalgamated in Alberta, Canada under the Alberta Business Corporations Act. The address of the principal place of business is 2800, 111 - 5th Ave S.W., Calgary, Alberta, Canada, T2P 3Y6.

These interim consolidated financial statements were approved and authorized for issue by the Company's Board of Directors on November 6, 2013.

2. BASIS OF PREPARATION

These interim consolidated financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). These interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim consolidated financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, and have been prepared following the same accounting policies as the annual consolidated financial statements for the year ended December 31, 2012 except as described in Note 3. The disclosures provided below are incremental to those included with the annual consolidated financial statements. Certain information and disclosures included in the notes to the annual consolidated financial statements are condensed herein or are disclosed on an annual basis only. Accordingly, these interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2012.

The policies applied in these interim consolidated financial statements are based on IFRS issued and outstanding as of November 6, 2013, the date the Board of Directors approved the statements.

The Company's presentation currency is Canadian dollars and all amounts reported are Canadian dollars unless noted otherwise. References to "US\$" are to United States dollars. Crescent Point's operations are aggregated into one reportable segment based on the similarities between the Company's Canadian and U.S. operations.

3. CHANGES IN ACCOUNTING POLICIES

Effective January 1, 2013, the Company adopted the following IFRS:

- IFRS 7 *Financial Instruments: Disclosures* - IFRS 7 was amended to provide more extensive quantitative disclosures for financial instruments that are offset in the statement of financial position or that are subject to enforceable master netting or similar agreements. The additional disclosures can be found in Note 20. The application of the amendment had no impact on the consolidated statements of comprehensive income or the consolidated balance sheets.
- IFRS 10 *Consolidated Financial Statements* - IFRS 10 provides guidance to determine whether an investee should be consolidated. The guidance applies to all investees, including special purpose entities. The Company reviewed its consolidation methodology and determined that the adoption of IFRS 10 did not result in a change to the consolidation status of its subsidiaries.
- IFRS 11 *Joint Arrangements* - IFRS 11 presents a new model for determining whether an entity should account for joint arrangements using proportionate consolidation or the equity method. An entity will have to follow the substance rather than legal form of a joint arrangement and will no longer have a choice of accounting method. The Company reviewed its joint arrangements and determined that the adoption of IFRS 11 did not result in any changes in the accounting for its joint arrangements. The Company's share of the assets, liabilities, revenues and expenses are recognized in the interim consolidated financial statements.
- IFRS 12 *Disclosure of Interests in Other Entities* - IFRS 12 aggregates and amends disclosure requirements included within other standards. The standard requires an entity to provide disclosures about subsidiaries, joint arrangements, associates and unconsolidated structured entities. The application of IFRS 12 had no impact on the consolidated statements of comprehensive income or the consolidated balance sheets.
- IFRS 13 *Fair Value Measurement* - IFRS 13 provides a single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The Company adopted IFRS 13 on January 1, 2013 on a prospective basis. The adoption of IFRS 13 did not require any adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at January 1, 2013.

Effective January 1, 2014, the Company will adopt the following IFRS:

- IAS 36 *Impairment of Assets* - IAS 36 was amended in May 2013 to require an entity to disclose the recoverable amount of an impaired Cash Generating Unit. The amendments require retrospective application and will be adopted by the Company on January 1, 2014. The Company is currently evaluating the impact of the amendments on the Company's consolidated financial statements.

4. LONG-TERM INVESTMENTS

(\$000s)	September 30, 2013	December 31, 2012
Investments in public companies, beginning of period	28,314	101,657
Acquisitions and dispositions, net	-	(2,539)
Unrealized loss recognized in other income (loss)	(3,087)	(70,804)
Investments in public companies, end of period	25,227	28,314
Investments in private companies, beginning of period	56,592	50,260
Acquisitions and dispositions, net	-	25,000
Unrealized loss recognized in other income (loss)	(878)	(18,668)
Investments in private companies, end of period	55,714	56,592
Long-term investments, end of period	80,941	84,906

a) Public Companies

The Company holds common shares and common share purchase warrants in publicly traded oil and gas companies. The investments are classified as financial assets at fair value through profit or loss and are fair valued with the resulting gain or loss recorded in net income. At September 30, 2013, the investments are recorded at a fair value of \$25.2 million which is \$78.7 million less than the original cost of the investments. At December 31, 2012, the investments were recorded at a fair value of \$28.3 million which was \$75.6 million less than the original cost of the investments.

b) Private Companies

The Company holds common shares in private oil and gas companies. The investments are classified as financial assets at fair value through profit or loss and are fair valued with the resulting gain or loss recorded in net income. At September 30, 2013, the investments are recorded at a fair value of \$55.7 million which is \$11.3 million less than the original cost of the investments. At December 31, 2012, the investments were recorded at a fair value of \$56.6 million which was \$10.4 million less than the original cost of the investments.

5. OTHER LONG-TERM ASSETS

(\$000s)	September 30, 2013	December 31, 2012
Reclamation fund	22,232	10,455
Other receivables	11,777	11,777
Other long-term assets	34,009	22,232

a) Reclamation fund

The following table reconciles the reclamation fund:

(\$000s)	September 30, 2013	December 31, 2012
Balance, beginning of period	10,455	7,816
Contributions	22,513	18,079
Expenditures	(10,736)	(15,440)
Balance, end of period	22,232	10,455

b) Other receivables

At September 30, 2013, the Company had investment tax credits of \$11.8 million (December 31, 2012 - \$11.8 million).

6. EXPLORATION AND EVALUATION ASSETS

(\$000s)	September 30, 2013	December 31, 2012
Exploration and evaluation assets at cost	1,638,350	1,700,442
Accumulated amortization	(830,479)	(619,685)
Net carrying amount	807,871	1,080,757
Reconciliation of movements during the period		
Cost, beginning of period	1,700,442	1,242,573
Accumulated amortization, beginning of period	(619,685)	(376,210)
Net carrying amount, beginning of period	1,080,757	866,363
Net carrying amount, beginning of period	1,080,757	866,363
Acquisitions through business combinations, net	426	414,255
Additions	346,232	583,791
Dispositions	(1,773)	(1,239)
Transfers to property, plant and equipment	(419,506)	(530,835)
Amortization	(208,549)	(247,883)
Foreign exchange	10,284	(3,695)
Net carrying amount, end of period	807,871	1,080,757

Exploration and evaluation (“E&E”) assets consist of the Company’s undeveloped land and exploration projects which are pending the determination of technical feasibility. Additions represent the Company’s share of the cost of E&E assets. At September 30, 2013, \$807.9 million remains in E&E assets after \$419.5 million was transferred to property, plant and equipment (“PP&E”) following the determination of technical feasibility during the nine months ended September 30, 2013 (year ended December 31, 2012 - \$1.1 billion and \$530.8 million, respectively).

Impairment test of exploration and evaluation assets

There were no indicators of impairment at September 30, 2013 and December 31, 2012.

7. CAPITAL ACQUISITIONS AND DISPOSITIONS

In the nine months ended September 30, 2013, the Company incurred \$5.7 million (September 30, 2012 - \$9.9 million) of transaction costs related to business combinations that are recorded as general and administrative expenses.

Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the nine months ended September 30, 2013 for net consideration of \$98.2 million (\$101.0 million was allocated to PP&E and E&E assets). These minor property acquisitions and dispositions were completed with full tax pools.

8. PROPERTY, PLANT AND EQUIPMENT

(\$000s)	September 30, 2013	December 31, 2012
Development and production assets	14,228,054	12,740,337
Corporate assets	25,517	22,843
Property, plant and equipment at cost	14,253,571	12,763,180
Accumulated depletion, depreciation and impairment	(3,330,262)	(2,443,312)
Net carrying amount	10,923,309	10,319,868
Reconciliation of movements during the period		
Development and production assets		
Cost, beginning of period	12,740,337	8,409,567
Accumulated depletion and impairment, beginning of period	(2,431,102)	(1,244,709)
Net carrying amount, beginning of period	10,309,235	7,164,858
Net carrying amount, beginning of period	10,309,235	7,164,858
Acquisitions through business combinations, net	104,720	2,838,778
Additions	935,386	1,008,973
Dispositions	(2,402)	(36,243)
Transfers from exploration and evaluation assets	419,506	530,835
Depletion	(885,950)	(1,004,321)
Impairment	-	(189,074)
Foreign exchange	32,246	(4,571)
Net carrying amount, end of period	10,912,741	10,309,235
Cost, end of period	14,228,054	12,740,337
Accumulated depletion and impairment, end of period	(3,315,313)	(2,431,102)
Net carrying amount, end of period	10,912,741	10,309,235
Corporate assets		
Cost, beginning of period	22,843	17,109
Accumulated depreciation, beginning of period	(12,210)	(9,506)
Net carrying amount, beginning of period	10,633	7,603
Net carrying amount, beginning of period	10,633	7,603
Additions	2,662	5,740
Depreciation	(2,737)	(2,704)
Foreign exchange	10	(6)
Net carrying amount, end of period	10,568	10,633
Cost, end of period	25,517	22,843
Accumulated depreciation, end of period	(14,949)	(12,210)
Net carrying amount, end of period	10,568	10,633

At September 30, 2013, future development costs of \$5.8 billion (December 31, 2012 - \$5.7 billion) are included in costs subject to depletion.

Direct general and administrative costs capitalized by the Company during the nine months ended September 30, 2013 were \$31.9 million (year ended December 31, 2012 - \$32.0 million), including \$17.5 million of share-based compensation costs (year ended December 31, 2012 - \$17.7 million).

Impairment test of property, plant and equipment

There were no indicators of impairment at September 30, 2013.

9. GOODWILL

(\$000s)	September 30, 2013	December 31, 2012
Goodwill, beginning of period	251,919	207,672
Wild Stream Exploration Inc. acquisition	-	24,022
Reliable Energy Ltd. acquisition	-	20,225
Goodwill, end of period	251,919	251,919

Goodwill has been assigned to the Canadian operating segment.

10. LONG-TERM DEBT

The following table reconciles long-term debt:

(\$000s)	September 30, 2013	December 31, 2012
Bank credit facilities	444,541	653,123
Senior guaranteed notes	1,153,016	821,466
Long-term debt	1,597,557	1,474,589

a) Bank Credit Facilities

The Company has a syndicated unsecured credit facility with fourteen banks and an operating credit facility with one Canadian chartered bank, for a total amount available under the combined facilities of \$2.1 billion.

The credit facilities bear interest at the prime rate plus a margin based on a sliding scale ratio of the Company's debt to EBITDA, adjusted for certain non-cash items. The syndicated unsecured credit facility constitutes a revolving credit facility for a three year term which is extendible annually; the current maturity date is June 10, 2016. The operating credit facility constitutes a revolving facility for a 364 day term which is extendible annually for a further 364 day revolving period, subject to a one year term out period should the lender not agree to an annual extension; the current conversion date is June 6, 2014. The combined credit facilities have covenants which restrict the Company's ratio of debt to EBITDA, adjusted for certain non-cash items, to a maximum of 3.0:1.0 and the ratio of debt to capital, adjusted for certain non-cash items, to a maximum of 0.5:1.0. The Company is in compliance with all debt covenants at September 30, 2013.

The Company has letters of credit in the amount of \$3.9 million outstanding at September 30, 2013.

The Company manages its credit facilities through a combination of bankers' acceptance loans and interest rate swaps.

b) Senior Guaranteed Notes

The Company has closed private offerings of senior guaranteed notes raising total gross proceeds of US\$983.0 million and Cdn\$142.0 million. The notes are unsecured and rank *pari passu* with the Company's bank credit facilities and carry a bullet repayment on maturity. The senior guaranteed notes have financial covenants similar to those of the combined credit facilities described above. The terms, rates and carrying amounts of the Company's outstanding senior guaranteed notes are detailed below:

Principal (\$000s)	Maturity Date	Coupon Rate	Interest Payment Dates	September 30, 2013	December 31, 2012
Cdn\$50,000	March 24, 2015	4.92%	September 24 and March 24	50,000	50,000
US\$37,500	March 24, 2015	4.71%	September 24 and March 24	38,569	37,309
US\$52,000	April 14, 2016	3.93%	October 14 and April 14	53,482	51,735
US\$67,500	March 24, 2017	5.48%	September 24 and March 24	69,424	67,156
US\$31,000	April 14, 2018	4.58%	October 14 and April 14	31,883	30,842
US\$20,000	June 12, 2018	2.65%	December 12 and June 12	20,570	-
Cdn\$7,000	May 22, 2019	4.29%	November 22 and May 22	7,000	7,000
US\$68,000	May 22, 2019	3.39%	November 22 and May 22	69,938	67,653
US\$155,000	March 24, 2020	6.03%	September 24 and March 24	159,418	154,209
Cdn\$50,000	April 14, 2021	5.53%	October 14 and April 14	50,000	50,000
US\$82,000	April 14, 2021	5.13%	October 14 and April 14	84,337	81,582
Cdn\$25,000	May 22, 2022	4.76%	November 22 and May 22	25,000	25,000
US\$200,000	May 22, 2022	4.00%	November 22 and May 22	205,700	198,980
Cdn\$10,000	June 12, 2023	4.11%	December 12 and June 12	10,000	-
US\$270,000	June 12, 2023	3.78%	December 12 and June 12	277,695	-
Senior guaranteed notes				1,153,016	821,466

Concurrent with the issuance of US\$953.0 million senior guaranteed notes, the Company entered into cross currency interest rate swaps ("CCIRS") with a syndicate of financial institutions. To manage the Company's foreign exchange risk, the CCIRS fix the US dollar amount of the notes for purposes of interest and principal repayments at a notional amount of \$953.2 million. Concurrent with the issuance of US\$30.0 million senior guaranteed notes, the Company entered a cross currency principal swap which fixed the principal repayment at a notional amount of \$32.2 million. See additional information in Note 20 - "Financial Instruments and Derivatives".

11. DECOMMISSIONING LIABILITY

Upon retirement of its oil and gas assets, the Company anticipates substantial costs associated with decommissioning. The estimated future cash flows have been discounted using an average risk-free rate of 3 percent and an inflation rate of 2 percent (December 31, 2012 - 2.5 percent and 2 percent, respectively).

The following table reconciles the decommissioning liability:

(\$000s)	September 30, 2013	December 31, 2012
Decommissioning liability, beginning of period	502,432	379,616
Liabilities incurred	19,711	18,919
Liabilities acquired through capital acquisitions	3,554	66,684
Liabilities disposed through capital dispositions	(741)	(9,497)
Liabilities settled	(7,038)	(12,096)
Revaluation of acquired decommissioning liabilities ⁽¹⁾	2,812	57,251
Change in estimated future costs	19,092	(9,690)
Change in discount rate	(30,263)	-
Accretion expense	10,257	11,245
Decommissioning liability, end of period	519,816	502,432

(1) These amounts relate to the revaluation of acquired decommissioning liabilities at the end of the period using a risk-free discount rate. At the date of acquisition, acquired decommissioning liabilities are fair valued.

12. SHAREHOLDERS' CAPITAL

Crescent Point has an unlimited number of common shares authorized for issuance.

	September 30, 2013		December 31, 2012	
	Number of shares	Amount (\$000s)	Number of shares	Amount (\$000s)
Common shares, beginning of period	376,340,998	11,498,163	288,952,171	7,875,276
Issued for cash	-	-	48,784,500	2,036,908
Issued on capital acquisitions	-	-	21,311,081	919,351
Issued on redemption of restricted shares ⁽¹⁾	1,750,668	71,009	2,150,033	84,380
Issued pursuant to the dividend reinvestment plans	13,550,293	486,864	13,504,479	523,946
Common shares, end of period	391,641,959	12,056,036	374,702,264	11,439,861
Cumulative share issue costs, net of tax	-	(191,092)	-	(190,693)
To be issued pursuant to the dividend reinvestment plans	1,676,138	61,223	1,638,734	58,302
Total shareholders' capital, end of period	393,318,097	11,926,167	376,340,998	11,307,470

(1) The amount of shares issued on redemption of restricted shares is net of any employee withholding taxes.

13. DEFICIT

(\$000s)	September 30, 2013	December 31, 2012
Accumulated earnings	1,068,072	909,473
Accumulated tax effect on redemption of restricted shares	8,672	8,666
Accumulated dividends	(4,480,725)	(3,673,971)
Deficit	(3,403,981)	(2,755,832)

14. CAPITAL MANAGEMENT

The Company's capital structure is comprised of shareholders' equity, long-term debt and working capital. The balance of each of these items is as follows:

(\$000s)	September 30, 2013	December 31, 2012
Long-term debt	1,597,557	1,474,589
Working capital deficiency ⁽¹⁾	318,224	287,911
Unrealized foreign exchange on translation of US dollar senior guaranteed notes	(28,350)	(2,176)
Net debt	1,887,431	1,760,324
Shareholders' equity	8,661,161	8,653,114
Total capitalization	10,548,592	10,413,438

(1) Working capital deficiency is calculated as current liabilities less current assets, less long-term investments, excluding derivative asset and liability.

Crescent Point's objective for managing capital is to maintain a strong balance sheet and capital base to provide financial flexibility, stability to dividends and to position the Company for future development of the business. Ultimately, Crescent Point strives to maximize long-term stakeholder value by ensuring the Company has the financing capacity to fund projects that are expected to add value to stakeholders and distribute any excess cash that is not required for financing projects.

Crescent Point manages and monitors its capital structure and short-term financing requirements using a non-GAAP measure, the ratio of net debt to funds flow from operations. Net debt is calculated as current liabilities plus long-term debt less current assets, less long-term investments, excluding derivative asset, derivative liability and unrealized foreign exchange on translation of US dollar senior guaranteed notes. Funds flow from operations is calculated as cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Crescent Point's objective is to maintain a net debt to funds flow from operations ratio of approximately 1.0 times. This metric is used to measure the Company's overall debt position and measure the strength of the Company's balance sheet. Crescent Point monitors this ratio and uses this as a key measure in making decisions regarding financing, capital spending and dividend levels. The Company's net debt to funds flow from operations ratio at September 30, 2013 was 1.0 times (December 31, 2012 - 1.1 times). The funds flow from operations only reflects funds flow from operations generated on acquired properties since the closing date of the acquisitions.

Crescent Point strives to provide stability to its dividends over time by managing risks associated with the oil and gas industry. To accomplish this, the Company maintains a conservative balance sheet with significant unutilized lines of credit, manages its exposure to fluctuating interest rates and foreign exchange rates on its long-term debt, and actively hedges commodity prices using a 3½ year risk management program by hedging up to 65 percent, unless otherwise approved by the Board of Directors, of after royalty

volumes using a portfolio of swaps, collars and put option instruments and up to 35 percent of after royalty volumes using a combination of financial derivatives and fixed differential physical contracts to manage price differentials.

Crescent Point is subject to certain financial covenants on its credit facility and senior guaranteed notes agreements and is in compliance with all financial covenants as at September 30, 2013.

15. DERIVATIVE GAINS (LOSSES)

(\$000s)	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Realized gains (losses)	(52,117)	2,857	(65,073)	(29,063)
Unrealized gains (losses)	(66,464)	(74,050)	(100,940)	205,867
Derivative gains (losses)	(118,581)	(71,193)	(166,013)	176,804

16. OTHER INCOME (LOSS)

(\$000s)	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Unrealized gain (loss) on long-term investments	4,944	(7,524)	(3,965)	(81,832)
Gain on the sale of marketable securities	-	-	-	2
Gain (loss) on sale of long-term investments	-	(2)	-	470
Gain on disposition of assets	-	1,420	-	28,669
Other loss	-	-	(769)	-
Other income (loss)	4,944	(6,106)	(4,734)	(52,691)

17. FOREIGN EXCHANGE GAIN (LOSS)

(\$000s)	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Realized				
Foreign exchange loss on cross currency interest rate swaps	(321)	(832)	(2,379)	(2,143)
Other foreign exchange gain	85	251	1,099	506
Unrealized				
Foreign exchange gain (loss) on translation of US dollar senior guaranteed notes	22,729	24,445	(26,174)	13,567
Other foreign exchange gain (loss)	(175)	368	(453)	435
Foreign exchange gain (loss)	22,318	24,232	(27,907)	12,365

18. SHARE-BASED COMPENSATION

Restricted Share Bonus Plan

The Company has a Restricted Share Bonus Plan pursuant to which the Company may grant restricted shares to directors, officers, employees and consultants. The restricted shares vest on terms up to three years from the grant date as determined by the Board of Directors.

Restricted shareholders are eligible for monthly dividends on their restricted shares, immediately upon grant.

Deferred Share Unit Plan

The Company has a Deferred Share Unit (“DSU”) plan for directors. Each DSU vests on the date of the grant, however the settlement of the DSU occurs following a change of control or when the individual ceases to be a director of the Company. Deferred Share Units are settled in cash based on the prevailing Crescent Point share price.

The following table reconciles the number of restricted shares and DSUs for the nine months ended September 30, 2013:

	Restricted Shares	Deferred Share Units
Balance, beginning of period	3,366,492	51,318
Granted	1,206,090	13,324
Redeemed	(1,759,663)	-
Forfeited	(117,857)	-
Balance, end of period	2,695,062	64,642

For the nine months ended September 30, 2013, the Company calculated total share-based compensation, net of estimated forfeitures and forfeiture true-ups, of \$65.5 million (September 30, 2012 - \$67.0 million), of which \$17.5 million was capitalized (September 30, 2012 - \$14.6 million).

19. PER SHARE AMOUNTS

The following table summarizes the weighted average shares used in calculating net income per share:

	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Weighted average shares – basic	389,117,976	338,149,394	383,705,198	318,725,288
Dilutive impact of restricted shares	1,488,687	2,334,021	1,464,444	2,406,302
Weighted average shares – diluted	390,606,663	340,483,415	385,169,642	321,131,590

20. FINANCIAL INSTRUMENTS AND DERIVATIVES

The Company's financial assets and liabilities are comprised of accounts receivable, long-term investments, reclamation fund, derivative assets and liabilities, accounts payable and accrued liabilities, cash dividends payable and long-term debt.

Crescent Point's derivative assets and liabilities are transacted in active markets. Crescent Point's long-term investments are transacted in active and non-active markets. The Company classifies the fair value of these transactions according to the following fair value hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 - Values are based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 - Values are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 - Values are based on prices or valuation techniques that are not based on observable market data.

Accordingly, Crescent Point's derivative assets and liabilities are classified as Level 2. Long-term investments are classified as Level 1, Level 2 or Level 3 depending on the valuation methods and inputs used, whether the applicable company is publicly traded or private, and whether the investment is comprised of common shares or common share purchase warrants. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy.

Crescent Point's valuation of investments in private companies is based primarily on recent trading activity in the relevant company's common shares. Crescent Point validates these valuations using a variety of peer comparison metrics and industry data. The Company's finance department is responsible for performing the valuation of financial instruments, including the calculation of Level 3 fair values. Refer to Note 4 for changes in the Company's Level 3 investments.

Discussions of the fair values and risks associated with financial assets and liabilities, as well as summarized information related to derivative positions are detailed below:

a) Carrying Amount and Fair Value of Financial Instruments

The fair value of accounts receivable, reclamation fund, accounts payable and accrued liabilities and cash dividends payable approximate their carrying amount due to the short-term nature of those instruments. The fair value of the amounts drawn on bank credit facilities is equal to its carrying amount as the facility bears interest at floating rates and credit spreads within the facility are indicative of market rates. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost.

The following table summarizes the recurring fair value measurement information for financial assets and liabilities as of September 30, 2013:

(\$000s)	September 30, 2013 Carrying Value	September 30, 2013 Fair Value	Quoted prices in active markets for identical assets (Level1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivatives	32,900	32,900	-	32,900	-
Long-term investments ⁽¹⁾	80,941	80,941	25,227	-	55,714
	113,841	113,841	25,227	32,900	55,714
Financial liabilities					
Derivatives	95,974	95,974	-	95,974	-
Senior guaranteed notes ⁽²⁾	1,153,016	1,192,892	-	-	-
	1,248,990	1,288,866	-	95,974	-

(1) Long-term investments are comprised of equity securities in public and private upstream oil and gas companies.

(2) The senior guaranteed notes are classified as financial liabilities at amortized cost and are reported at amortized cost. The notes denominated in US dollars are translated to Canadian dollars at the period end exchange rate. The fair value of the notes is calculated based on current interest rates and is not recorded in the financial statements.

The following table summarizes the recurring fair value measurement information for financial assets and liabilities as of December 31, 2012:

(\$000s)	December 31, 2012 Carrying Value	December 31, 2012 Fair Value	Quoted prices in active markets for identical assets (Level1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivatives	61,698	61,698	-	61,698	-
Long-term investments ⁽¹⁾	84,906	84,906	28,241	73	56,592
	146,604	146,604	28,241	61,771	56,592
Financial liabilities					
Derivatives	23,832	23,832	-	23,832	-
Senior guaranteed notes ⁽²⁾	821,466	894,756	-	-	-
	845,298	918,588	-	23,832	-

(1) Long-term investments are comprised of equity securities in public and private upstream oil and gas companies.

(2) The senior guaranteed notes are classified as financial liabilities at amortized cost and are reported at amortized cost. The notes denominated in US dollars are translated to Canadian dollars at the period end exchange rate. The fair value of the notes is calculated based on current interest rates and is not recorded in the financial statements.

Investment in marketable securities

In March 2012, the Company disposed of its investment in marketable securities for proceeds of \$0.6 million, resulting in a realized gain of less than \$0.1 million recognized in net income.

Derivative assets and liabilities

Derivative assets and liabilities arise from the use of derivative contracts. The Company's derivative financial instruments are classified as fair value through profit or loss and are reported at fair value with changes in fair value recorded in net income.

The following table summarizes the fair value as at September 30, 2013 and the change in fair value for the nine months ended September 30, 2013:

(\$000s)	Commodity contracts ⁽¹⁾	Interest contracts	CCIRS contracts ⁽²⁾	Foreign exchange contracts	Total
Derivative assets / (liabilities), beginning of period	43,337	(8,518)	2,840	207	37,866
Unrealized change in fair value	(114,710)	1,314	12,491	(35)	(100,940)
Derivative assets / (liabilities), end of period	(71,373)	(7,204)	15,331	172	(63,074)
Derivative assets, end of period	10,365	-	22,363	172	32,900
Derivative liabilities, end of period	(81,738)	(7,204)	(7,032)	-	(95,974)

(1) Includes oil, gas and power contracts.

(2) Includes cross currency principal swap contract.

The following table summarizes the fair value as at December 31, 2012 and the change in fair value for the year ended December 31, 2012:

(\$000s)	Commodity contracts ⁽¹⁾	Interest contracts	CCIRS contracts ⁽²⁾	Foreign exchange contracts	Total
Derivative assets / (liabilities), beginning of year	(131,256)	(15,575)	(582)	21	(147,392)
Acquired through capital acquisitions	(466)	-	-	-	(466)
Unrealized change in fair value	175,059	7,057	3,422	186	185,724
Derivative assets / (liabilities), end of year	43,337	(8,518)	2,840	207	37,866
Derivative assets, end of year	52,430	-	9,059	209	61,698
Derivative liabilities, end of year	(9,093)	(8,518)	(6,219)	(2)	(23,832)

(1) Includes oil, gas and power contracts.

(2) Includes cross currency principal swap contract.

Offsetting Financial Assets and Liabilities

Financial assets and liabilities are only offset if the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously. The Company offsets derivative assets and liabilities when the counterparty, commodity, currency and timing of settlement are the same. The following table summarizes the gross asset and liability positions of the Company's financial derivatives by contract that are offset on the balance sheet as at September 30, 2013 and December 31, 2012:

(\$000s)	September 30, 2013			December 31, 2012		
	Asset	Liability	Net	Asset	Liability	Net
Gross amount	48,015	(111,089)	(63,074)	76,192	(38,326)	37,866
Amount offset	(15,115)	15,115	-	(14,494)	14,494	-
Net amount	32,900	(95,974)	(63,074)	61,698	(23,832)	37,866

b) Risks Associated with Financial Assets and Liabilities

The Company is exposed to financial risks from its financial assets and liabilities. The financial risks include market risk relating to commodity prices, interest rates and foreign exchange rates as well as credit and liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a derivative will fluctuate because of changes in market prices. Market risk is comprised of commodity price risk, interest rate risk and foreign exchange risk as discussed below.

Commodity Price Risk

The Company is exposed to commodity price risk on crude oil and natural gas revenues as well as power on electricity consumption. As a means to mitigate the exposure to commodity price volatility, the Company has entered into various derivative agreements and

physical contracts. The use of derivative instruments is governed under formal policies and is subject to limits established by the Board of Directors.

Crude oil - To partially mitigate exposure to crude oil commodity price risk, the Company enters into option contracts and swaps, which manage the Cdn\$ WTI price fluctuations. The Company also enters physical delivery and derivative WTI price differential contracts which manage the spread between US\$ WTI and various stream prices. The Company manages physical delivery contracts on a month-to-month spot and on a term contract basis. As at September 30, 2013, Crescent Point had committed, on a term contract basis, to deliver an average of 15,550 bbl/d of crude oil on railways from October 2013 to June 2014.

Natural gas - To partially mitigate exposure to natural gas commodity price risk, the Company enters into AECO natural gas swaps, which manage the AECO natural gas price fluctuations.

Power - To partially mitigate exposure to electricity price changes, the Company may enter into swaps or fixed price physical delivery contracts which fix the power price.

The following table summarizes the sensitivity of the fair value of the Company's derivative positions as at September 30, 2013 and September 30, 2012 to fluctuations in commodity prices or differentials, with all other variables held constant. When assessing the potential impact of these commodity price or differential changes, the Company believes 10 percent volatility is a reasonable measure. Fluctuations in commodity prices or differentials potentially could have resulted in unrealized gains (losses) impacting income before tax as follows:

(\$000s)	Impact on Income Before Tax Three and nine months ended September 30, 2013		Impact on Income Before Tax Three and nine months ended September 30, 2012	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Commodity price				
Crude oil	(325,394)	327,135	(237,286)	240,137
Natural gas	(4,210)	4,210	(1,612)	1,612
Power	188	(188)	304	(304)
Differential				
Crude oil	64	(64)	-	-

Interest Rate Risk

The Company is exposed to interest rate risk on bank credit facilities to the extent of changes in the prime interest rate. For the three and nine months ended September 30, 2013, a one percent increase or decrease in the interest rate on floating rate debt would have amounted to a \$0.6 million and \$1.8 million, respectively, impact on income before tax.

The Company partially mitigates its exposure to interest rate changes by entering into interest rate swap transactions. The following sensitivities show the resulting unrealized gains (losses) and the impact on income before tax of the respective changes in the applicable forward interest rates as at September 30, 2013 and September 30, 2012 with all other variables held constant:

(\$000s)	Impact on Income Before Tax Three and nine months ended September 30, 2013		Impact on Income Before Tax Three and nine months ended September 30, 2012	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Forward interest rates				
Interest rate swaps	425	(425)	851	(851)

Foreign Exchange Risk

Foreign exchange risk arises from changes in foreign exchange rates that may affect the fair value or future cash flows of the Company's financial assets or liabilities. As the Company operates in North America, fluctuations in the exchange rate between the US/Canadian dollars can have a significant effect on reported results. The Company is exposed to foreign exchange risk in relation to its US dollar denominated senior guaranteed notes, investment in U.S. subsidiaries and in relation to its crude oil sales.

Concurrent with the issuance of US\$953.0 million senior guaranteed notes, the Company entered into CCIRS with a syndicate of financial institutions. Under the terms of the CCIRS, the US dollar amount of the notes was fixed for purposes of interest and principal repayments at a notional amount of \$953.2 million. Concurrent with the issuance of US\$30.0 million senior guaranteed notes, the Company entered a cross currency principal swap which fixed the principal repayment at a notional amount of \$32.2 million.

The Company can partially mitigate its exposure to foreign exchange rate changes by entering into US dollar swaps. To partially mitigate the foreign exchange risk relating to crude oil sales, the Company has fixed crude oil contracts to settle in Cdn\$ WTI.

The following sensitivities show the resulting unrealized gains (losses) and the impact on income before tax of the respective changes in the period end and applicable forward foreign exchange rates at September 30, 2013 and September 30, 2012 with all other variables held constant:

(\$000s)	Exchange Rate	Impact on Income Before Tax Three and nine months ended September 30, 2013		Impact on Income Before Tax Three and nine months ended September 30, 2012	
		Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Cdn\$ relative to US\$					
US dollar swaps	Forward	(618)	618	(3,118)	3,118
US dollar senior guaranteed notes	Period End	101,102	(101,102)	68,170	(68,170)
Cross currency interest rate swaps	Forward	(111,592)	111,592	(76,639)	76,639
Cross currency principal swaps	Forward	(3,169)	3,169	(2,340)	2,340

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. A substantial portion of the Company's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks. The Company monitors the creditworthiness and concentration of credit with customers of its physical oil and gas sales. The Company is authorized to transact derivative contracts with counterparties rated A (or equivalent) or better, based on the lowest rating of the three ratings providers. Should one of the Company's financial counterparties be downgraded below the A rating limit, the Chief Financial Officer will advise the Audit Committee and provide recommendations to minimize the Company's credit risk to that counterparty. The maximum credit exposure associated with accounts receivable is the total carrying amount and the maximum exposure associated with the derivative instruments approximates their fair value.

To further mitigate credit risk associated with its physical sales portfolio, Crescent Point has secured credit insurance from a global credit insurance provider. This policy provides credit coverage for approximately 30 percent of the Company's physical sales portfolio. Crescent Point believes this insurance policy is a prudent component of its formal credit policies and procedures.

Less than 2 percent of the Company's accounts receivable balance at September 30, 2013 is outstanding for more than 90 days and the Company considers the entire balance to be collectible.

Liquidity Risk

The timing of undiscounted cash outflows relating to the financial liabilities outstanding at September 30, 2013 is outlined in the table below:

(\$000s)	1 year	2 years	3 years	> 3 years	Total
Accounts payable and accrued liabilities	765,720	-	-	-	765,720
Cash dividends payable	28,855	-	-	-	28,855
Derivative liabilities ⁽¹⁾	85,050	10,169	36	-	95,255
Senior guaranteed notes ⁽²⁾	56,094	142,147	101,753	1,197,078	1,497,072
Bank credit facilities ⁽³⁾	-	-	444,541	-	444,541

(1) These amounts exclude undiscounted cash outflows pursuant to the CCIRS and cross currency principal swaps.

(2) These amounts include the notional principal and interest payments pursuant to the CCIRS and cross currency principal swaps, which fix the amounts due in Canadian dollars.

(3) These amounts exclude interest payable on amounts drawn on the bank credit facilities.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages its liquidity risk through cash and debt management. As disclosed in Note 14, Crescent Point targets an average net debt to funds flow from operations ratio of approximately 1.0 times.

In managing liquidity risk, the Company has access to a wide range of funding at competitive rates through capital markets and banks. At September 30, 2013, the Company had available unused borrowing capacity on bank credit facilities of approximately \$1.6 billion, including \$3.9 million letters of credit drawn on the facility. Crescent Point believes it has sufficient funding to meet its foreseeable spending requirements.

Included in the Company's bank credit facilities balance of \$444.5 million at September 30, 2013 (December 31, 2012 - \$653.1 million) are obligations of \$380.0 million (December 31, 2012 - \$400.0 million) of bankers' acceptances, obligations of \$68.1 million (December 31, 2012 - \$257.3 million) for borrowings under the operating and syndicated prime loans, partially offset by prepaid credit facility renewal fees of \$2.5 million (December 31, 2012 - \$3.2 million) and prepaid interest on bankers' acceptances of \$1.1 million (December 31, 2012 - \$1.0 million). These amounts are fully supported and management expects that they will continue to be supported by revolving credit facilities that have no repayment requirements until maturity, other than interest.

c) Derivative Contracts

The Company enters into fixed price oil, gas, power, foreign currency, interest rate, cross currency interest rate, cross currency principal and crude oil differential contracts to manage its exposure to fluctuations in the price of crude oil, gas, power, foreign exchange and interest on debt.

The following is a summary of the derivative contracts in place as at September 30, 2013:

Financial WTI Crude Oil Derivative Contracts – Canadian Dollar ⁽¹⁾						
Term	Volume (bbls/d)	Average Swap Price (\$/bbl)	Average Collar Sold Call Price (\$/bbl)	Average Collar Bought Put Price (\$/bbl)	Average Bought Put Price (\$/bbl)	Average Put Premium (\$/bbl)
2013 October – December	62,800	95.74	101.56	86.36	97.12	4.29
2014	54,727	96.37	102.79	88.08	98.06	4.84
2015	26,750	92.35	97.60	87.41	-	-
2016	15,749	90.37	-	-	-	-

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

Financial WTI Crude Oil Differential Derivative Contracts – Canadian Dollar				
Term	Volume (bbls/d)	Contract	Basis	Fixed Differential (\$/bbl)
2013 October – December	500	Basis Swap	MSW	(7.00)

Financial AECO Natural Gas Derivative Contracts – Canadian Dollar ⁽¹⁾			Average Volume (GJ/d)	Average Swap Price (\$/GJ)
Term				
2013 October – December			16,337	3.56
2014			14,493	3.54
2015			13,332	3.55
2016 January – October			5,790	3.67

(1) The volumes and prices reported are the weighted average volumes and prices for the period.

Financial Power Derivative Contracts – Canadian Dollar			
Term	Contract	Volume (MW/h)	Fixed Rate (\$/MW/h)
2013 October – December	Swap	3.0	53.00
2014	Swap	3.0	75.00

Foreign Exchange Forward Contracts			
Settlement Date	Contract	Amount (US\$)	Cdn\$/US\$
October 1, 2013	Forward Purchase	6,000,000	1.0020

Financial Interest Rate Derivative Contracts – Canadian Dollar			
Term	Contract	Notional Principal (\$)	Fixed Annual Rate (%)
October 2013 – May 2015	Swap	25,000,000	2.90
October 2013 – May 2015	Swap	25,000,000	3.50
October 2013 – May 2015	Swap	50,000,000	3.09
October 2013 – June 2015	Swap	50,000,000	3.78
October 2013 – July 2015	Swap	50,000,000	3.63

Financial Cross Currency Interest Rate Derivative Contracts						
Term	Contract	Receive Notional Principal (US\$)	Fixed Annual Rate (US%)	Pay Notional Principal (Cdn\$)	Fixed Annual Rate (Cdn%)	
October 2013 – March 2015	Swap	37,500,000	4.71	38,287,500	5.24	
October 2013 – April 2016	Swap	52,000,000	3.93	50,128,000	4.84	
October 2013 – March 2017	Swap	67,500,000	5.48	68,917,500	5.89	
October 2013 – April 2018	Swap	31,000,000	4.58	29,884,000	5.32	
October 2013 – June 2018	Swap	20,000,000	2.65	20,350,000	3.52	
October 2013 – May 2019	Swap	68,000,000	3.39	66,742,000	4.53	
October 2013 – March 2020	Swap	155,000,000	6.03	158,255,000	6.45	
October 2013 – April 2021	Swap	82,000,000	5.13	79,048,000	5.83	
October 2013 – May 2022	Swap	170,000,000	4.00	166,855,000	5.03	
October 2013 – June 2023	Swap	270,000,000	3.78	274,725,000	4.32	

Financial Cross Currency Principal Derivative Contracts				
Settlement Date	Contract	Receive Notional Principal (US\$)	Pay Notional Principal (Cdn\$)	
May 22, 2022	Swap	30,000,000	32,241,000	

Concurrent with the issuance of US\$953.0 million senior guaranteed notes, the Company entered into CCIRS with a syndicate of financial institutions. Under the terms of the CCIRS, the US dollar amount of the notes was fixed for purposes of interest and principal repayments at a notional amount of \$953.2 million. Concurrent with the issuance of US\$30.0 million senior guaranteed notes, the Company entered a cross currency principal swap which fixed the principal repayment at a notional amount of \$32.2 million.

21. RELATED PARTY TRANSACTIONS

All related party transactions are recorded at the exchange amount.

During the three and nine months ended September 30, 2013, Crescent Point recorded \$0.1 million and \$0.6 million, respectively, (September 30, 2012 - \$0.9 million and \$1.9 million, respectively) of legal fees in the normal course of business to a law firm of which a partner is the Company's corporate secretary. Crescent Point also recorded less than \$0.1 million and \$0.3 million during the three and nine months, respectively, ended September 30, 2013, (September 30, 2012 - \$0.1 million and \$0.4 million, respectively) of legal fees in the normal course of business to a law firm of which a partner is a director of the Company.

22. SUPPLEMENTAL DISCLOSURES

Cash Flow Statement Presentation

(\$000s)	Three months ended September 30		Nine months ended September 30	
	2013	2012	2013	2012
Operating activities				
Changes in non-cash working capital:				
Accounts receivable	(55,680)	4,492	(105,061)	62,365
Prepays and deposits	1,662	(1,839)	3,204	(1,686)
Accounts payable and accrued liabilities	45,038	21,559	65,321	(90,917)
	(8,980)	24,212	(36,536)	(30,238)
Investing activities				
Changes in non-cash working capital:				
Accounts receivable	1,854	(10,192)	18,201	2,043
Accounts payable and accrued liabilities	106,051	57,339	48,622	(15,282)
	107,905	47,147	66,823	(13,239)
Financing activities				
Changes in non-cash working capital:				
Cash dividends payable	986	104	975	2,918

23. GEOGRAPHICAL DISCLOSURE

As at September 30, 2013, Crescent Point's non-current assets related to the U.S. foreign operations is \$1.5 billion (December 31, 2012 - \$1.3 billion). For the three and nine months ended September 30, 2013, Crescent Point's oil and gas revenue related to the U.S. foreign operations is \$105.1 million and \$250.7 million, respectively (September 30, 2012 - \$14.8 million and \$31.6 million, respectively).

Directors

Peter Bannister, Chairman ^{(1) (3) (4)}

Ken Cugnet ^{(3) (4) (5)}

Hugh Gillard ^{(1) (2) (5)}

Gerald Romanzin ^{(1) (2) (3)}

Scott Saxberg ⁽⁴⁾

Greg Turnbull ^{(2) (5)}

(1) Member of the Audit Committee of the Board of Directors

(2) Member of the Compensation Committee of the Board of Directors

(3) Member of the Reserves Committee of the Board of Directors

(4) Member of the Health, Safety and Environment Committee of the Board of Directors

(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
Chief Operating Officer

Brad Borggard
Vice President, Corporate Planning

Derek Christie
Vice President, Exploration and 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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Calgary, Alberta T2P 3Y6
Tel: (403) 693-0020
Fax: (403) 693-0070
Toll Free: (888) 693-0020

Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose Fulbright Canada LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sroule 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

Investor Contacts

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