MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated November 5, 2014 and should be read in conjunction with the unaudited consolidated financial statements for the period ended September 30, 2014 and the audited consolidated financial statements for the year ended December 31, 2013 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, 2014 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", "adjusted net earnings from operations", "adjusted net earnings from operations per share", "adjusted net earnings from operations 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:

	Three months ended September 30			Nine months ended September 30		
($000s)	**2014**	2013	% Change	**2014**	2013	% Change
Cash flow from operating activities	**583,084**	542,809	7	**1,803,705**	1,465,242	23
Changes in non-cash working capital	**21,414**	8,980	138	**(9,703)**	36,536	(127)
Transaction costs	**3,082**	342	801	**13,052**	5,691	129
Decommissioning expenditures	**10,813**	2,013	437	**28,123**	7,038	300
Funds flow from operations	**618,393**	554,144	12	**1,835,177**	1,514,507	21

Adjusted net earnings from operations 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 long-term investments. Adjusted net earnings from operations per share and adjusted net earnings from operations per share - diluted are calculated as adjusted net earnings from operations divided by the number of weighted average basic and diluted shares outstanding, respectively. Management utilizes adjusted net earnings from operations to present a measure of financial performance that is more comparable between periods. Adjusted net earnings from operations as presented is not intended to represent net earnings or other measures of financial performance calculated in accordance with IFRS. The Company has previously referred to adjusted net earnings from operations as "operating income".

The following table reconciles net income to adjusted net earnings from operations:

	Three months ended September 30			Nine months ended September 30		
($000s)	**2014**	2013	% Change	**2014**	2013	% Change
Net income	**258,059**	87,879	194	**387,535**	158,599	144
Amortization of E&E undeveloped land	**71,445**	69,514	3	**207,076**	208,549	(1)
Unrealized derivative (gains) losses	**(260,956)**	66,464	(493)	**(43,175)**	100,940	(143)
Unrealized foreign exchange (gain) loss on translation of US dollar senior guaranteed notes	**69,417**	(22,729)	(405)	**71,411**	26,174	173
Unrealized (gain) loss on long-term investments	**12,611**	(4,944)	(355)	**3,716**	3,965	(6)
Deferred tax relating to adjustments	**27,857**	(33,365)	(183)	**(67,476)**	(90,755)	(26)
Adjusted net earnings from operations	**178,433**	162,819	10	**559,087**	407,472	37

Net debt is calculated as long-term debt plus accounts payable and accrued liabilities and dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable and unrealized foreign exchange on translation of US dollar senior guaranteed notes. Management utilizes net debt as a key measure to assess the liquidity of the Company.

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

($000s)	**September 30, 2014**	December 31, 2013	% Change
Long-term debt [1]	**2,582,883**	1,734,114	49
Accounts payable and accrued liabilities	**818,940**	789,305	4
Dividends payable	**101,985**	90,849	12
Cash	**(24,754)**	(15,941)	55
Accounts receivable	**(460,472)**	(352,519)	31
Prepaids and deposits	**(8,806)**	(5,532)	59
Long-term investments	**(70,513)**	(74,229)	(5)
Excludes:			
Equity settled component of dividends payable	**(30,091)**	(25,799)	17
Unrealized foreign exchange on translation of US dollar senior guaranteed notes	**(134,581)**	(63,170)	113
Net debt	**2,774,591**	2,077,078	34

(1) Includes current portion of long-term debt.

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		
	2014	2013	% Change	**2014**	2013	% Change
Crude oil and NGL (bbls/d)	**128,495**	107,332	20	**124,310**	106,823	16
Natural gas (mcf/d)	**76,126**	63,785	19	**72,633**	65,919	10
Total (boe/d)	**141,183**	117,963	20	**136,416**	117,810	16
Crude oil and NGL (%)	**91**	91	-	**91**	91	-
Natural gas (%)	**9**	9	-	**9**	9	-
Total (%)	**100**	100	-	**100**	100	-

Production increased by 20 percent and 16 percent in the three and nine months ended September 30, 2014, respectively, compared to the same periods in 2013, primarily due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the first nine months of 2014, partially offset by natural declines. The Company's weighting to oil and NGL's in the three and nine month periods ended September 30, 2014 remained consistent with the 2013 comparative periods.

On May 15, 2014, Crescent Point closed the acquisition of CanEra Energy Corp. ("CanEra") which added approximately 10,000 boe/d of production in southeast Saskatchewan.

On June 12, 2014, Crescent Point acquired more than 2,800 boe/d of production in the Saskatchewan Viking area from Polar Star Canadian Oil and Gas Inc. ("Polar Star").

On August 13, 2014, Crescent Point closed the acquisition of T.Bird Oil Ltd. ("T.Bird") which added approximately 700 boe/d of production in southeast Saskatchewan and Manitoba.

On September 30, 2014, Crescent Point acquired approximately 3,300 boe/d of production in southeast Saskatchewan and Manitoba.

The following is a summary of Crescent Point's production by area:

	Three months ended September 30			Nine months ended September 30		
Production By Area	**2014**	2013	% Change	**2014**	2013	% Change
Southeast Saskatchewan and Manitoba	**80,350**	64,003	26	**78,134**	65,847	19
Southwest Saskatchewan	**28,710**	24,436	17	**28,850**	24,068	20
United States	**18,824**	17,941	5	**17,080**	15,449	11
Alberta and West Central Saskatchewan	**13,299**	11,583	15	**12,352**	12,446	(1)
Total (boe/d)	**141,183**	117,963	20	**136,416**	117,810	16

In the three and nine months ended September 30, 2014, the Company drilled 256 (202.3 net) wells and 608 (469.2 net) wells, respectively, focused primarily in the Viewfield Bakken resource play in southeast Saskatchewan, the Shaunavon resource play in southwest Saskatchewan, the Uinta Basin resource play in northeast Utah and the Flat Lake resource play in southeast Saskatchewan.

Marketing and Prices

	Three months ended September 30			Nine months ended September 30		
Average Selling Prices [1]	**2014**	2013	% Change	**2014**	2013	% Change
Crude oil and NGL ($/bbl)	**90.59**	97.54	(7)	**93.58**	87.60	7
Natural gas ($/mcf)	**4.59**	3.01	52	**5.24**	3.51	49
Total ($/boe)	**84.92**	90.38	(6)	**88.07**	81.39	8

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

	Three months ended September 30			Nine months ended September 30		
Benchmark Pricing	**2014**	2013	% Change	**2014**	2013	% Change
Crude Oil Prices						
WTI crude oil (US$/bbl)	**97.21**	105.82	(8)	**99.60**	98.17	1
WTI crude oil (Cdn$/bbl)	**105.66**	110.23	(4)	**109.45**	100.17	9
LSB crude oil (Cdn$/bbl)	**95.62**	104.58	(9)	**99.71**	93.63	6
LSB oil differential (%)	**10**	5	5	**9**	7	2
WCS crude oil (Cdn$/bbl)	**83.72**	92.16	(9)	**86.29**	77.02	12
WCS oil differential (%)	**21**	16	5	**21**	23	(2)
Natural Gas Prices						
AECO daily spot natural gas (Cdn$/mcf)	**4.01**	2.44	64	**4.89**	3.06	60
AECO monthly index natural gas (Cdn$/mcf)	**4.23**	2.82	50	**4.56**	3.17	44
Foreign Exchange Rate						
Exchange rate (US$/Cdn$)	**0.92**	0.96	(4)	**0.91**	0.98	(7)

In the third quarter of 2014, the Company's average selling price for oil decreased 7 percent from the same period in 2013, primarily as a result of an 8 percent decrease in the US$ WTI benchmark price and a wider corporate oil price differential, partially offset by a weaker Canadian dollar. Crescent Point's corporate oil differential for the third quarter of 2014 was $15.07 per bbl, or 14 percent, compared to $12.69 per bbl, or 12 percent, in the third quarter of 2013.

The Company's corporate oil differential in the third quarter of 2014 was impacted by a widening of light oil and medium and heavy oil differentials. In the three months ended September 30, 2014, the Cdn$ WTI - LSB differential widened to 10 percent from 5 percent and the Cdn$ WTI - WCS differential widened to 21 percent from 16 percent from the same period of 2013.

In the nine months ended September 30, 2014, the Company's average selling price for oil increased 7 percent from the same period in 2013, primarily as a result of a weaker Canadian dollar and the slight increase in the US$ WTI benchmark price, partially offset by a slightly wider corporate oil price differential.

The Company's corporate oil differential for the nine months ended September 30, 2014 was $15.87 per bbl, or 14 percent, compared to $12.57 per bbl, or 13 percent, in the same period of 2013. The Company's corporate oil differential for the nine months ended September 30, 2014 was impacted by a widening of light oil differentials, partially offset by the narrowing of medium and heavy oil differentials. In the nine months ended September 30, 2014, the Cdn$ WTI - LSB differential widened to 9 percent from 7 percent in the same period of 2013 and the Cdn$ WTI - WCS differential narrowed to 21 percent from 23 percent in the same period of 2013.

The Company's exposure to medium and heavy oil differentials increased in 2014 due to the Company's growing production base in southwest Saskatchewan, which is typically sold at a premium to WCS prices. The Company is also exposed to Yellow wax crude and Black wax crude oil differentials in the Uinta Basin.

Price differentials are expected to remain volatile through the fourth quarter of 2014 and during 2015. To partially mitigate these price risks, Crescent Point continues to deliver crude oil through its Saskatchewan, Alberta and Utah rail terminals, providing access to markets outside of the PADD II region. 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.

The Company's average selling price for gas in the third quarter of 2014 increased 52 percent from $3.01 per mcf in the third quarter of 2013 to $4.59 per mcf in the third quarter of 2014, primarily as a result of the 64 percent increase in AECO daily benchmark price 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 $5.24 per mcf for the nine month period ended September 30, 2014 increased 49 percent from the same 2013 period, primarily as a result of the 60 percent increase in AECO daily benchmark price and the impact of NYMEX based pricing received on the Company's Utah and North Dakota gas production.

Derivatives

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

	Three months ended September 30			Nine months ended September 30		
($000s, except volume amounts)	**2014**	2013	% Change	**2014**	2013	% Change
Average crude oil volumes hedged (bbls/d) [1]	**65,100**	56,936	14	**65,255**	49,758	31
Crude oil realized derivative loss [1]	**(37,884)**	(53,496)	(29)	**(163,624)**	(67,462)	143
per bbl	**(3.20)**	(5.42)	(41)	**(4.82)**	(2.31)	109
Average natural gas volumes hedged (GJ/d) [2]	**24,000**	17,000	41	**21,363**	13,476	59
Natural gas realized derivative gain (loss)	**(992)**	1,379	(172)	**(4,286)**	2,389	(279)
per mcf	**(0.14)**	0.23	(161)	**(0.22)**	0.13	(269)
Average barrels of oil equivalent hedged (boe/d) [1]	**68,891**	59,621	16	**68,630**	51,887	32
Total realized derivative loss [1]	**(38,876)**	(52,117)	(25)	**(167,910)**	(65,073)	158
per boe	**(2.99)**	(4.80)	(38)	**(4.51)**	(2.02)	123

(1) In the three and nine months ended September 30, 2014 and September 30, 2013, the crude oil realized derivative losses include the realized derivative gains (losses) 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 the AECO monthly index, 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 includes the hedging of price differentials as a component of the Company's risk management programs. 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 total realized derivative losses of $38.9 million and $167.9 million for the three and nine months ended September 30, 2014, respectively, compared to $52.1 million and $65.1 million, respectively, for the same periods in 2013.

The Company's realized derivative loss for oil was $37.9 million and $163.6 million for the three and nine months ended September 30, 2014, respectively, compared to $53.5 million and $67.5 million for the same periods in 2013. The decreased realized loss for the three months ended September 30, 2014 is largely attributable to the decrease in the Cdn$ WTI benchmark price, partially offset by the increase in oil volumes hedged as a result of increased production and a decrease in the Company's average derivative oil price. During the three months ended September 30, 2014, the Company's average derivative oil price decreased by 1 percent or $0.69 per bbl, from $100.02 per bbl in 2013 to $99.33 per bbl in 2014. The increased realized loss in the nine months ended September 30, 2014 is largely attributable to an increase in the Cdn$ 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 nine months ended September 30, 2014, the Company's average derivative oil price increased by 5 percent or $5.07 per bbl, from $95.20 per bbl in 2013 to $100.27 per bbl in 2014.

Crescent Point's realized derivative loss for gas was $1.0 million and $4.3 million for the three and nine months ended September 30, 2014, respectively, compared to realized gains of $1.4 million and $2.4 million, respectively, for the same periods in 2013. The realized losses in the three and nine months ended September 30, 2014 are largely attributable to the increase in the AECO monthly index price and the increase in gas volumes hedged as a result of increased production, partially offset by the increase in the Company's average derivative gas price. During the three months ended September 30, 2014, the Company's average derivative gas price increased from $3.19 per GJ in the third quarter of 2013 to $3.56 per GJ in the third quarter of 2014. During the nine months ended September 30, 2014, the Company's average derivative gas price increased from $3.55 per GJ in 2013 to $3.59 per GJ in 2014.

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 recorded its derivatives at fair value.

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

	Three months ended September 30			Nine months ended September 30		
($000s)	**2014**	2013	% Change	**2014**	2013	% Change
Crude oil	**189,540**	(42,733)	(544)	**(16,205)**	(116,795)	(86)
Natural gas	**2,289**	146	1,468	**(5,191)**	1,967	(364)
Interest	**1,081**	504	114	**3,071**	1,314	134
Power	**264**	(153)	(273)	**457**	118	287
Cross currency interest rate	**64,980**	(23,201)	(380)	**59,345**	12,531	374
Cross currency principal	**1,350**	(638)	(312)	**1,295**	(40)	(3,338)
Foreign exchange	**1,452**	(389)	(473)	**403**	(35)	(1,251)
Total unrealized derivative gain (loss)	**260,956**	(66,464)	(493)	**43,175**	(100,940)	(143)

The Company recognized a total unrealized derivative gain of $261.0 million for the three months ended September 30, 2014 compared to a $66.5 million total unrealized derivative loss in the same period in 2013, primarily due to a $189.5 million unrealized gain on crude oil contracts in the third quarter of 2014 compared to a $42.7 million unrealized loss in the third quarter of 2013. The unrealized oil derivative gain for the three months ended September 30, 2014 is primarily attributable to the decrease in the Cdn$ WTI forward benchmark price at September 30, 2014 compared to June 30, 2014 and the maturity of out of the money contract months. 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 total unrealized derivative gain in the third quarter of 2014 was also partially attributable to a $65.0 million unrealized derivative gain on Cross Currency Interest Rate Swaps (“CCIRS”) compared to a $23.2 million unrealized derivative loss in the third quarter of 2013. The unrealized CCIRS derivative gain for the three months ended September 30, 2014 was primarily the result of the weaker forward Canadian dollar at September 30, 2014 compared to June 30, 2014. 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 compared to June 30, 2013, partially offset by the maturity of out of the money contract months.

During the nine months ended September 30, 2014, the Company recognized a total unrealized derivative gain of $43.2 million compared to a total unrealized derivative loss of $100.9 million in the same period in 2013, primarily due to a $59.3 million unrealized derivative gain on CCIRS compared to $12.5 million in the same period of 2013. The unrealized CCIRS derivative gain for the nine months ended September 30, 2014 was primarily the result of the weaker forward Canadian dollar at September 30, 2014 compared to December 31, 2013. 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 compared to December 31, 2012.

The total unrealized derivative gain in the nine months ended September 30, 2014 was partially offset by a $16.2 million unrealized derivative loss on crude oil contracts, compared to $116.8 million for the same period of 2013. The unrealized oil derivative loss for the nine months ended September 30, 2014 is primarily attributable to the increase in the Cdn$ WTI forward benchmark price at September 30, 2014 compared to December 31, 2013, partially offset by the maturity of out of the money contract months. 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.

Revenues

	Three months ended September 30			Nine months ended September 30		
($000s) [1]	**2014**	2013	% Change	**2014**	2013	% Change
Crude oil and NGL sales	**1,070,884**	963,179	11	**3,175,957**	2,554,673	24
Natural gas sales	**32,145**	17,650	82	**103,881**	63,138	65
Total oil and gas sales	**1,103,029**	980,829	12	**3,279,838**	2,617,811	25

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

Crude oil and NGL sales increased 11 percent in the three months ended September 30, 2014, from $963.2 million in 2013 to $1.1 billion in 2014, primarily due to the 20 percent increase in Crescent Point's production, partially offset by the 7 percent decrease in realized prices. The increased production in the third quarter of 2014 is primarily due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the nine months ended September 30, 2014. The decrease in realized prices is largely a result of the 4 percent decrease in the Cdn$ WTI benchmark price as compared to the third quarter of 2013 and a wider corporate oil differential.

Crude oil and NGL sales increased 24 percent in the nine months ended September 30, 2014, from $2.6 billion in 2013 to $3.2 billion in 2014, primarily due to the 16 percent increase in Crescent Point's production and the 7 percent increase in realized prices. The increased production in the nine months ended September 30, 2014 is primarily due to the Company's successful drilling and fracture stimulation programs and the acquisitions completed during the period. The increase in realized prices is largely a result of the 9 percent increase in the Cdn$ WTI benchmark price as compared to the same period in 2013, partially offset by a slightly wider corporate oil differential.

Natural gas sales increased 82 percent and 65 percent in the three and nine months ended September 30, 2014, respectively, compared to the same 2013 periods. The increases are primarily due to the 52 percent and 49 percent increases in realized natural gas prices and the 19 percent and 10 percent increases in natural gas production for the three and nine months ended September 30, 2014, respectively. The increases in realized natural gas prices are largely due to the increases in the AECO daily benchmark prices. The increased natural gas production in 2014 is primarily due to successful drilling in Viewfield and Utah, partially offset by natural declines.

Royalties

	Three months ended September 30			Nine months ended September 30		
($000, except % and per boe amounts)	**2014**	2013	% Change	**2014**	2013	% Change
Royalties	**205,102**	190,852	7	**588,179**	480,764	22
As a % of oil and gas sales	**19**	19	-	**18**	18	-
Per boe	**15.79**	17.59	(10)	**15.79**	14.95	6

Royalties increased 7 percent and 22 percent in the three and nine months ended September 30, 2014, respectively, compared to the same periods in 2013. The increases are largely due to the 12 percent and 25 percent increases in oil and gas sales in the three and nine months ended September 30, 2014, respectively.

Royalties as a percentage of sales for the three and nine months ended September 30, 2014 remained consistent with the comparable 2013 periods.

Operating Expenses

	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2014**	2013	% Change	**2014**	2013	% Change
Operating expenses	**163,805**	123,229	33	**469,196**	380,074	23
Per boe	**12.61**	11.35	11	**12.60**	11.82	7

Operating expenses per boe increased 11 percent and 7 percent in the three and nine months ended September 30, 2014, respectively, compared to the same periods in 2013. The increases in the three and nine months ended September 30, 2014 are primarily the result of increased utility and fuel costs, well servicing costs and labor, partially offset by decreased chemical costs.

Operating expenses increased 33 percent and 23 percent in the three and nine months ended September 30, 2014, respectively, compared to the same periods in 2013, primarily as a result of the growth in the Company's production from the successful execution of the drilling and development program and acquisitions completed in the nine months ended September 30, 2014, including the increase in per boe operating expenses as noted above.

Transportation Expenses

	Three months ended September 30			Nine months ended September 30		
($000s, except per boe amounts)	**2014**	2013	% Change	**2014**	2013	% Change
Transportation expenses	**29,616**	24,329	22	**85,605**	70,090	22
Per boe	**2.28**	2.24	2	**2.30**	2.18	6

Transportation expenses per boe increased 2 percent and 6 percent in the three and nine months ended September 30, 2014, respectively, compared to the same periods in 2013. The increases are primarily due to higher pipeline tariffs as a result of increased tariff rates, partially offset by lower trucking costs as a result of the Company's investments in pipeline gathering systems.

Transportation expenses increased 22 percent in the three and nine months ended September 30, 2014, respectively, compared to the same periods in 2013, primarily as a result of the growth in the Company's production and the increases in per boe transportation expenses as noted above.

Netbacks

	Three months ended September 30				
	2014			2013	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**90.59**	**4.59**	**84.92**	90.38	(6)
Royalties	**(16.98)**	**(0.62)**	**(15.79)**	(17.59)	(10)
Operating expenses	**(13.25)**	**(1.02)**	**(12.61)**	(11.35)	11
Transportation expenses	**(2.27)**	**(0.40)**	**(2.28)**	(2.24)	2
Netback prior to realized derivatives	**58.09**	**2.55**	**54.24**	59.20	(8)
Realized loss on derivatives	**(3.20)**	**(0.14)**	**(2.99)**	(4.80)	(38)
Netback	**54.89**	**2.41**	**51.25**	54.40	(6)

	Nine months ended September 30				
	2014			2013	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**93.58**	**5.24**	**88.07**	81.39	8
Royalties	**(16.95)**	**(0.65)**	**(15.79)**	(14.95)	6
Operating expenses	**(13.15)**	**(1.15)**	**(12.60)**	(11.82)	7
Transportation expenses	**(2.26)**	**(0.45)**	**(2.30)**	(2.18)	6
Netback prior to realized derivatives	**61.22**	**2.99**	**57.38**	52.44	9
Realized loss on derivatives	**(4.82)**	**(0.22)**	**(4.51)**	(2.02)	123
Netback	**56.40**	**2.77**	**52.87**	50.42	5

The Company's netback for the three months ended September 30, 2014 decreased 6 percent to $51.25 per boe from $54.40 per boe in the same period of 2013. The decrease in the Company's netback is primarily the result of the decrease in average selling price largely due to the decrease in the Cdn$ WTI benchmark price and increases in operating expenses and transportation expenses, partially offset by the decreased realized derivative loss and royalties.

The Company's netback for the nine months ended September 30, 2014 increased 5 percent to $52.87 per boe from $50.42 per boe in the same period of 2013. The increase in the Company's netback is primarily the result of the increase in average selling price largely due to the increase in the Cdn$ WTI benchmark price, partially offset by the increased realized derivative loss, royalties, operating expenses and transportation expenses.

General and Administrative Expenses

	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2014**	2013	% Change	**2014**	2013	% Change
General and administrative costs	**27,274**	21,761	25	**85,989**	67,778	27
Capitalized	**(5,520)**	(4,968)	11	**(16,915)**	(14,384)	18
Total general and administrative expenses	**21,754**	16,793	30	**69,074**	53,394	29
Transaction costs	**(3,082)**	(342)	801	**(13,052)**	(5,691)	129
General and administrative expenses	**18,672**	16,451	14	**56,022**	47,703	17
Per boe	**1.44**	1.52	(5)	**1.50**	1.48	1

General and administrative expenses per boe decreased 5 percent in the three months ended September 30, 2014 and remained consistent in the nine months ended September 30, 2014, compared to the same periods in 2013. The decrease in the three months ended September 30, 2014 is primarily due to increased overhead recoveries recorded as a result of increased development capital expenditures and the Company's resulting production growth, partially offset by increases in employee-related costs.

General and administrative expenses increased 14 percent and 17 percent in the three and nine months ended September 30, 2014, respectively, compared to the same periods in 2013. The increases are primarily due to the growth of the Company, including the expansion of operations in the United States. The increase in general and administrative expenses in the three months ended September 30, 2014 was partially offset by the decrease in per boe general and administrative expenses as noted above.

Transactions costs incurred in the nine months ended September 30, 2014 relate primarily to the acquisition of CanEra and the major property acquisitions.

Interest Expense

	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2014**	2013	% Change	**2014**	2013	% Change
Interest expense	**28,112**	19,296	46	**75,569**	57,872	31
Per boe	**2.16**	1.78	21	**2.03**	1.80	13

Interest expense per boe increased 21 percent and 13 percent in the three and nine months ended September 30, 2014, respectively, compared to the same periods in 2013, reflecting the Company's higher average debt balance, largely as a result of the growth of the Company, partially offset by a lower effective interest rate.

Interest expense increased 46 percent and 31 percent in the three and nine months ended September 30, 2014, respectively, compared to the same periods in 2013, primarily due to the Company's higher average debt balance, partially offset by a lower effective interest rate. The higher average debt balance is the result of the Company's growth in production and fluctuations in working capital, including the impact of acquisitions completed in the nine months ended September 30, 2014.

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)

	Three months ended September 30			Nine months ended September 30		
($000s)	**2014**	2013	% Change	**2014**	2013	% Change
Realized						
Foreign exchange loss on cross currency interest rate swaps	**(95)**	(321)	(70)	**(1,281)**	(2,379)	(46)
Other foreign exchange gain (loss)	**(393)**	85	(562)	**(700)**	1,099	(164)
Unrealized						
Foreign exchange gain (loss) on translation of US dollar senior guaranteed notes	**(69,417)**	22,729	(405)	**(71,411)**	(26,174)	173
Other foreign exchange gain (loss)	**35**	(175)	(120)	**(194)**	(453)	(57)
Foreign exchange gain (loss)	**(69,870)**	22,318	(413)	**(73,586)**	(27,907)	164

The Company has senior guaranteed notes with aggregate principals of US$1.29 billion and Cdn$182.0 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, 2014, the Company recorded unrealized foreign exchange losses of $69.4 million and $71.4 million, respectively, on translation of US dollar senior guaranteed notes and accrued interest compared to an unrealized gain of $22.7 million and an unrealized loss of $26.2 million, respectively, in the same periods of 2013. The unrealized losses from the translation of US dollar senior guaranteed notes and accrued interest in the three and nine months ended September 30, 2014 are attributable to a weaker Canadian dollar at September 30, 2014 as compared to June 30, 2014 and as compared to December 31, 2013, respectively.

During the three and nine months ended September 30, 2014, the Company realized foreign exchange losses of $0.1 million and $1.3 million, respectively, on the settlement of the CCIRS associated with interest payments made on the US dollar senior guaranteed notes, compared to losses of $0.3 million and $2.4 million, respectively, in the same periods in 2013. The decrease in realized losses for the three and nine months ended September 30, 2014 are primarily due to the weaker Canadian dollar in the three and nine months ended September 30, 2014 compared to the same periods in 2013.

Share-based Compensation Expense

	Three months ended September 30			Nine months ended September 30		
($000s, except per boe amounts)	**2014**	2013	% Change	**2014**	2013	% Change
Share-based compensation costs	**7,474**	32,314	(77)	**75,397**	65,545	15
Capitalized	**(1,114)**	(9,710)	(89)	**(15,436)**	(17,521)	(12)
Share-based compensation expense	**6,360**	22,604	(72)	**59,961**	48,024	25
Per boe	**0.49**	2.08	(76)	**1.61**	1.49	8

During the three and nine months ended September 30, 2014, the Company recorded share-based compensation costs of $7.5 million and $75.4 million, respectively. The decrease of 77 percent in the three months ended September 30, 2014 is primarily due to the decrease in expense associated with incentive related awards expected to be granted to employees for 2014 performance as a result of the decrease in the Company's share price during the third quarter of 2014, partially offset by the increase in expenses associated with base compensation restricted shares. The increase of 15 percent in the nine months ended September 30, 2014 is primarily due to the increase in expenses associated with base compensation restricted shares.

During the three and nine months ended September 30, 2014, the Company capitalized share-based compensation costs of $1.1 million and $15.4 million, respectively, a decrease of 89 percent and 12 percent, respectively, from the same 2013 periods. The decreases are primarily the result of the decrease in expenses associated with incentive related awards.

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, 2014, the Company is authorized to issue up to 12,058,172 common shares (September 30, 2013 - 6,023,013 common shares). The Company had 3,627,528 restricted shares outstanding at September 30, 2014 (September 30, 2013 - 2,695,062 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 83,614 DSUs outstanding at September 30, 2014 (September 30, 2013 - 64,642 DSUs outstanding).

Depletion, Depreciation and Amortization

	Three months ended September 30			Nine months ended September 30		
($000s, except per boe amounts)	**2014**	2013	% Change	**2014**	2013	% Change
Depletion and depreciation	**367,278**	307,277	20	**1,015,587**	888,687	14
Amortization of E&E undeveloped land	**71,445**	69,514	3	**207,076**	208,549	(1)
Depletion, depreciation and amortization	**438,723**	376,791	16	**1,222,663**	1,097,236	11
Per boe	**33.78**	34.72	(3)	**32.83**	34.12	(4)

The Company's depletion, depreciation and amortization ("DD&A") rate decreased 3 percent to $33.78 per boe for the three months ended September 30, 2014 from $34.72 per boe in the same period in 2013. In the nine months ended September 30, 2014, the DD&A rate decreased 4 percent to $32.83 per boe from $34.12 per boe for the same 2013 period. These decreases are primarily a result of the Company's successful execution of the drilling and completion program.

Other Income (Loss)

The Company recorded other losses of $12.6 million and $3.7 million in the three and nine months ended September 30, 2014, respectively, compared to other income of $4.9 million and other losses of $4.7 million, respectively, in the same periods in 2013. The other losses in the three and nine months ended September 30, 2014 are comprised of net unrealized losses on long-term investments. The other income in the three months ended September 30, 2013 is comprised of net unrealized gains on long-term investments and the other losses in the nine months ended September 30, 2013 are primarily comprised of net unrealized losses on long-term investments.

Taxes

	Three months ended September 30			Nine months ended September 30		
($000s)	**2014**	2013	% Change	**2014**	2013	% Change
Current tax expense (recovery)	**-**	-	-	**5**	(5)	(200)
Deferred tax expense	**85,339**	23,945	256	**104,776**	62,852	67

Current Tax Expense (Recovery)

In the three and nine months ended September 30, 2014, the Company recorded current tax expense of nil and less than $0.1 million, respectively, compared to nil and current tax recoveries of less than $0.1 million for the same periods in 2013. Refer to the Company's December 31, 2013 Annual Information Form for information on the Company's expected tax horizon.

Deferred Tax Expense

In the third quarter of 2014, the Company recorded deferred tax expense of $85.3 million compared to deferred tax expense of $23.9 million in the third quarter of 2013. The deferred tax expense in 2014 is primarily due to the $191.8 million unrealized derivative gain related to oil and gas derivatives. 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.

In the nine months ended September 30, 2014, the Company recorded deferred tax expense of $104.8 million compared to $62.9 million in the same period in 2013. The deferred tax expense recorded in the nine months ended September 30, 2014 relates primarily to an increased utilization of tax pools as a result of the successful growth of the Company. The deferred tax expense recorded in the nine months ended September 30, 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.

Funds Flow, Cash Flow, Adjusted Net Earnings from Operations and Net Income

	Three months ended September 30			Nine months ended September 30		
($000s, except per share amounts)	**2014**	2013	% Change	**2014**	2013	% Change
Funds flow from operations	**618,393**	554,144	12	**1,835,177**	1,514,507	21
Funds flow from operations per share - diluted	**1.45**	1.42	2	**4.45**	3.93	13
Cash flow from operating activities	**583,084**	542,809	7	**1,803,705**	1,465,242	23
Cash flow from operating activities per share - diluted	**1.37**	1.39	(1)	**4.37**	3.80	15
Adjusted net earnings from operations	**178,433**	162,819	10	**559,087**	407,472	37
Adjusted net earnings from operations per share - diluted	**0.42**	0.42	-	**1.36**	1.06	28
Net income	**258,059**	87,879	194	**387,535**	158,599	144
Net income per share - diluted	**0.60**	0.22	173	**0.94**	0.41	129

Funds flow from operations increased to $618.4 million in the third quarter of 2014 from $554.1 million in the same period in 2013 and increased to $1.45 per share - diluted from $1.42 per share - diluted. The increase in funds flow from operations is primarily the result of the increase in production volumes, partially offset by the decrease in the netback. Production volumes increased due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the nine months ended September 30, 2014. The netback decreased as a result of the decrease in average selling price largely due to the decrease in the Cdn$ WTI benchmark price and increases in operating expenses and transportation expenses, partially offset by decreased realized derivative losses and royalties. Funds flow from operations per share - diluted increased in the third quarter of 2014, 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 Share Dividend Plan ("SDP") and the September 2014 equity offering.

Funds flow from operations increased to $1.8 billion in the nine months ended September 30, 2014 from $1.5 billion in the same period in 2013 and increased to $4.45 per share - diluted from $3.93 per share - diluted. The increase in funds flow from operations is primarily the result of the increases in production volumes and the netback. Production volumes increased due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the nine months ended September 30, 2014. The netback increased as a result of the increase in average selling price largely due to the increase in the Cdn$ WTI benchmark price, partially offset by increased realized derivative losses, royalties, operating expenses and transportation expenses. Funds flow from operations per share - diluted increased in the nine months ended September 30, 2014, primarily due to the reasons discussed above, partially offset by the impact of shares issued through the Company's DRIP and SDP and the September 2014 equity offering.

Cash flow from operating activities increased 7 percent to $583.1 million in the third quarter of 2014 compared to $542.8 million in the same period in 2013, 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 decreased 1 percent to $1.37 per share - diluted in the third quarter of 2014, primarily due to the impact of shares issued through the Company's DRIP and SDP and the September 2014 equity offering, partially offset by the reasons discussed above. In the nine months ended September 30, 2014, cash flow from operating activities increased 23 percent to $1.8 billion compared to $1.5 billion in the same period in 2013, 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 15 percent to $4.37 per share - diluted in the nine months ended September 30, 2014, primarily due to the reasons discussed above, partially offset by the impact of shares issued through the Company's DRIP and SDP and the September 2014 equity offering.

The Company reported adjusted net earnings from operations of $178.4 million in the third quarter of 2014 compared to $162.8 million in the same period in 2013, primarily as a result of the increase in funds flow from operations and the decrease in share-based compensation expense, partially offset by the increase in depletion expense. Adjusted net earnings from operations per share - diluted remained consistent at $0.42 per share - diluted in the third quarter of 2014 primarily due to increases for the same reasons discussed above, offset by the impact of shares issued through the Company's DRIP and SDP and the September 2014 equity offering.

Adjusted net earnings from operations for the nine month period ended September 30, 2014 was $559.1 million compared to $407.5 million in the same period in 2013, primarily as a result of the increase in funds flow from operations, partially offset by the increase in depletion expense, deferred income tax expense and share-based compensation expense. Adjusted net earnings from operations per share - diluted increased 28 percent to $1.36 per share - diluted in the nine months ended September 30, 2014, primarily due to increases for the same reasons discussed above, partially offset by the impact of shares issued through the Company's DRIP and SDP and the September 2014 equity offering.

The Company reported net income of $258.1 million in the third quarter of 2014 compared to $87.9 million in the same period in 2013, primarily as a result of the unrealized derivative gain, increase in funds flow from operations and decrease in share-based compensation expense, partially offset by the foreign exchange loss, increase in depletion, depreciation and amortization expense and other loss. In the nine month period ended September 30, 2014, net income increased to $387.5 million, compared to $158.6 million in the same period of 2013. The increase in net income is largely due to the increase in funds flow from operations and the unrealized derivative gain, partially offset by the increases in depreciation, depletion and amortization expense and unrealized foreign exchange 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 recorded its derivatives at fair value.

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 and 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:

	Three months ended September 30			Nine months ended September 30		
($000s, except per share amounts)	**2014**	2013	% Change	**2014**	2013	% Change
Accumulated dividends, beginning of period	**5,319,926**	4,208,870	26	**4,755,522**	3,673,971	29
Dividends declared to shareholders	**299,763**	271,855	10	**864,167**	806,754	7
Accumulated dividends, end of period	**5,619,689**	4,480,725	25	**5,619,689**	4,480,725	25
Accumulated dividends per share, beginning of period	**27.45**	24.69	11	**26.07**	23.31	12
Dividends to shareholders per share	**0.69**	0.69	-	**2.07**	2.07	-
Accumulated dividends per share, end of period	**28.14**	25.38	11	**28.14**	25.38	11

The Company maintained monthly dividends of $0.23 per share during the nine months ended September 30, 2014.

Dividends increased 10 percent and 7 percent in the three and nine month periods ended September 30, 2014, respectively, compared to the same periods in 2013. The increases in dividends relates to an increase in the number of shares outstanding primarily due to the issuance of shares on the CanEra, Polar Star, and T.Bird acquisitions, the bought deal financing which closed in September 2014 and issuances to shareholders pursuant to the DRIP and SDP in lieu of cash dividends. Crescent Point suspended participation in the premium component of the DRIP effective October 15, 2013.

During the second quarter of 2014, the Company implemented a Share Dividend Plan. The SDP enables shareholders to receive their dividends in the form of common shares which are issued at a five percent discount to the prevailing market price.

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.

Long-Term Investments

Public Companies

The Company holds common shares 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, 2014, the investments are recorded at a fair value of $27.7 million which is $76.2 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, 2014, the investments are recorded at a fair value of $42.8 million which is $24.2 million less than the original cost of the investments.

Other Long-Term Assets

At September 30, 2014, other long-term assets consist of $43.7 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 to fund future decommissioning costs and environmental initiatives. During the three months ended September 30, 2014, the Company contributed $1.00 per produced boe to the fund, of which $0.80 per boe was for future decommissioning costs and $0.20 per boe was directed to environmental initiatives.

The reclamation fund increased by $2.0 million during the third quarter of 2014 due to contributions of $13.0 million, partially offset by expenditures of $11.0 million. The expenditures included $10.8 million related primarily to decommissioning work completed in Saskatchewan and Alberta. The remaining $0.2 million related to environmental initiatives completed primarily in southeast Saskatchewan to reduce greenhouse gas emissions and to meet and exceed provincial and federal targets. Since inception, $132.9 million has been contributed to the reclamation fund and $89.2 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, 2014, Crescent Point recorded $0.6 million and $1.1 million, respectively, (September 30, 2013 - $0.1 million and $0.6 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 $0.1 million during the three and nine months, respectively, ended September 30, 2014 (September 30, 2013 - less than $0.1 million and $0.3 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

	Three months ended September 30			Nine months ended September 30		
($000s)	**2014**	2013	% Change	**2014**	2013	% Change
Capital acquisitions (net) [1]	**576,343**	76,013	658	**2,176,116**	98,158	2,117
Development capital expenditures	**555,390**	449,898	23	**1,397,354**	1,239,047	13
Capitalized administration [2]	**5,520**	4,968	11	**16,915**	14,384	18
Office equipment [3]	**14,951**	1,001	1,394	**35,364**	2,662	1,228
Total	**1,152,204**	531,880	117	**3,625,749**	1,354,251	168

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

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

(3) Office equipment excludes the capitalized non-cash lease inducement.

Capital Acquisitions

Corporate Acquisitions

CanEra Energy Corp.

On May 15, 2014, Crescent Point completed the acquisition, by way of plan of arrangement, of all issued and outstanding common shares of CanEra, a private oil and gas company with properties in southeast Saskatchewan. Total consideration for the CanEra shares was approximately $1.1 billion and included the issuance of approximately 12.9 million Crescent Point common shares, cash consideration of $191.8 million, assumed long-term debt and working capital ($1.3 billion was allocated to property, plant and equipment ("PP&E") and $21.1 million was allocated to E&E assets, including $65.6 million related to decommissioning liability).

T.Bird Oil Ltd.

On August 13, 2014, Crescent Point completed the acquisition, by way of share purchase and sale agreement, of all issued and outstanding common shares of T.Bird, a private oil and gas company with properties in southeast Saskatchewan and Manitoba. Total consideration for the T.Bird shares was approximately $86.0 million and included the issuance of approximately 1.5 million Crescent Point common shares, cash consideration of $0.3 million, assumed long-term debt and working capital ($109.1 million was allocated to PP&E, including $2.7 million related to decommissioning liability).

Major Property Acquisitions

Saskatchewan Viking Asset Acquisition

On June 12, 2014, Crescent Point completed the acquisition of Saskatchewan Viking oil assets from Polar Star for total consideration of $331.7 million comprised of the issuance of approximately 7.6 million Crescent Point common shares less net cash received on customary closing adjustments of $12.0 million ($338.8 million was allocated to PP&E, including $7.1 million related to decommissioning liability). These assets were acquired with full tax pools and no working capital items.

Southeast Saskatchewan and Manitoba Asset Acquisition

On September 30, 2014, Crescent Point completed the acquisition of certain assets in southeast Saskatchewan and Manitoba. Total consideration for the assets included certain Crescent Point assets in Creelman, Saskatchewan and net cash consideration of $374.3 million ($378.5 million was allocated to PP&E and $8.0 million was allocated to E&E assets, including $12.2 million related to decommissioning liability). These assets were acquired with full tax pools and no working capital items.

Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the nine months ended September 30, 2014 for net consideration of $276.6 million ($246.7 million was allocated to PP&E and $35.9 million was allocated to E&E assets, including $6.0 million related to decommissioning liability). These minor property acquisitions and dispositions were completed with full tax pools and no working capital items.

Development Capital Expenditures

The Company's development capital expenditures in the third quarter of 2014 were $555.4 million compared to $449.9 million in the third quarter of 2013. In the third quarter of 2014, 256 (202.3 net) wells were drilled with a success rate of 100 percent. The development capital for the three months ended September 30, 2014 included $90.8 million on facilities, land and seismic.

The Company's development capital expenditures in the nine months ended September 30, 2014 were $1.4 billion compared to $1.2 billion in the same period in 2013. In the nine months ended September 30, 2014, 608 (469.2 net) wells were drilled with a success rate of 100 percent. The development capital for the nine months ended September 30, 2014 included $305.6 million on facilities, land and seismic.

Crescent Point's budgeted capital program for 2014 is $2.0 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, 2014 was $251.9 million which is unchanged from December 31, 2013. The goodwill balance is attributable to the corporate acquisitions completed during the period 2003 through 2012.

Decommissioning Liability

The decommissioning liability increased by $97.7 million during the third quarter of 2014 from $766.7 million at June 30, 2014 to $864.4 million at September 30, 2014. The increase relates to $46.4 million due to changes in estimates pertaining to discount rates and future costs, $24.3 million due to the revaluation of acquired liabilities, $19.8 million as a result of net capital acquisitions, $12.2 million in respect of drilling and $5.8 million of accretion expense, partially offset by $10.8 million for liabilities settled.

Other Long-Term Liabilities

At September 30, 2014, other long-term liabilities consist of $37.2 million related to a lease inducement and $3.4 million of long-term compensation liabilities related to the DSU plan. The Company's lease inducement is associated with the building lease for Crescent Point's corporate office. This non-cash liability will be amortized on a straight-line basis over the term of the lease commencing in June 2015 and extending to June 2030.

Liquidity and Capital Resources

Capitalization Table ($000s, except share, per share, ratio and percent amounts)	**September 30, 2014**	December 31, 2013
Net debt	**2,774,591**	2,077,078
Shares outstanding [(1)]	**443,412,259**	394,993,566
Market price at end of period (per share)	**40.42**	41.25
Market capitalization	**17,922,724**	16,293,485
Total capitalization	**20,697,315**	18,370,563
Net debt as a percentage of total capitalization	**13**	11
Annual funds flow from operations [(2)]	**2,368,487**	2,047,817
Net debt to funds flow from operations [(3)]	**1.2**	1.0

(1) The shares outstanding balance at September 30, 2014 excludes 823,694 common shares issued on October 15, 2014 pursuant to the DRIP and SDP. The shares outstanding balance at December 31, 2013 excludes 678,361 common shares issued on January 15, 2014 pursuant to the DRIP.

(2) The sum of funds flow from operations for the trailing four quarters.

(3) 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.

Net debt is calculated as long-term debt plus accounts payable and accrued liabilities and dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable and unrealized foreign exchange on translation of US dollar senior guaranteed notes.

The Company has a syndicated unsecured credit facility with sixteen banks and an operating credit facility with one Canadian chartered bank totaling $2.6 billion. The syndicated unsecured credit facility includes an accordion feature that allows the Company to increase the facility by up to $500.0 million. As at September 30, 2014, the Company had approximately $955.7 million drawn on bank credit facilities, including $0.2 million outstanding pursuant to letters of credit, leaving unutilized borrowing capacity of approximately $1.64 billion.

The Company has closed private offerings of senior guaranteed notes raising gross proceeds of US$1.29 billion and Cdn$182.0 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$1.26 billion 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 $1.29 billion. 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.

In September 2014, the Company successfully completed a bought deal financing for aggregate gross proceeds of $800.1 million.

At September 30, 2014, Crescent Point was capitalized with 87 percent equity compared to 89 percent at December 31, 2013. The Company's net debt to funds flow from operations ratio at September 30, 2014 was 1.2 times, compared to 1.0 times at December 31, 2013. This increase is largely due to the increases in average debt as a result of the Company's development capital expenditures and acquisitions, however, the funds flow from operations only reflects funds flow from operations generated from the acquired properties since the closing date of the acquisition. Crescent Point's target average net debt to 12 month funds flow is approximately 1.0 times.

The Company has a successful DRIP and SDP which raised $250.3 million during the nine months ended September 30, 2014 (year ended December 31, 2013 - $659.1 million).

Crescent Point's development capital budget for 2014 is $2.0 billion, with average 2014 production forecast at 140,000 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 2014 and beyond.

Shareholders' Equity

At September 30, 2014, Crescent Point had 443.4 million common shares issued and outstanding compared to 395.0 million common shares at December 31, 2013. The increase of 48.4 million shares relates primarily to the acquisition of CanEra in May 2014, acquisition of assets from Polar Star in June 2014, acquisition of T.Bird in August 2014, the September 2014 bought deal financing and shares issued pursuant to the DRIP and SDP:

- Crescent Point issued 12.9 million shares to CanEra shareholders at a price of $43.51 per share on closing of the acquisition on May 15, 2014;
- Crescent Point issued 7.6 million shares to Polar Star shareholders at a price of $45.36 per share on closing of the acquisition on June 12, 2014;
- Crescent Point issued 1.5 million shares to T.Bird shareholders at a price of $44.02 per share on closing of the acquisition on August 13, 2014;
- In September 2014, Crescent Point and a syndicate of underwriters closed a bought deal financing of 18.4 million shares at $43.40 per share for gross proceeds of $800.1 million;
- Crescent Point issued 0.1 million shares on closing of minor acquisitions during the nine months ended September 30, 2014;
- Crescent Point issued 6.3 million shares pursuant to the DRIP and SDP programs during the nine months ended September 30, 2014 for proceeds of $250.3 million and issued 1.7 million shares pursuant to the Restricted Share Bonus Plan.

Crescent Point's total capitalization increased to $20.7 billion at September 30, 2014 compared to $18.4 billion at December 31, 2013, with the market value of the shares at September 30, 2014 representing 87 percent of the total capitalization.

As of the date of this report, the Company had 444,452,793 common shares outstanding.

Critical Accounting Estimates

There have been no changes in Crescent Point's critical accounting estimates in the nine months ended September 30, 2014. 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, 2013.

Changes in Accounting Policies

Effective January 1, 2014, the Company adopted the following IFRS:

- IFRS 36 *Impairment of Assets* - IAS 36 was amended in May 2013 to reduce the circumstances in which the recoverable amount of CGUs is required to be disclosed and clarify the disclosures required when an impairment loss has been recognized or reversed in the period. The amendments require retrospective application and were adopted by the Company on January 1, 2014. The adoption will only impact Crescent Point's disclosures in the notes to the financial statements in periods when an impairment loss or impairment recovery is recognized. The application of the amendment had no impact on the consolidated statements of comprehensive income or the consolidated balance sheets.
- IFRIC 21 *Levies* - IFRIC 21 provides clarification on accounting for levies in accordance with the requirements of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that a liability for a levy is recognized only when the triggering event specified in the legislation occurs. The retrospective adoption of this interpretation does not have any impact on Crescent Point’s consolidated financial statements.

Effective January 1, 2017, the Company will adopt the following IFRS:

- IFRS 15 *Revenue from Contracts with Customers* - IFRS 15 was issued in May 2014 and replaces IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations. The standard is required to be adopted either retrospectively or using a modified transaction approach for fiscal years beginning on or after January 1, 2017 with earlier adoption permitted. IFRS 15 will be adopted by Crescent Point on January 1, 2017 and the Company is currently evaluating the impact of the standard on Crescent Point’s consolidated financial statements.

Summary of Quarterly Results

	2014			2013				2012
($000s, except per share amounts)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Oil and gas sales	**1,103,029**	1,147,880	1,028,929	908,637	980,829	845,270	791,712	727,372
Average daily production								
Crude oil and NGLs (bbls/d)	**128,495**	125,344	118,987	115,971	107,332	106,609	106,519	97,731
Natural gas (mcf/d)	**76,126**	72,143	69,558	70,017	63,785	67,142	66,865	61,654
Total (boe/d)	**141,183**	137,368	130,580	127,641	117,963	117,799	117,663	108,007
Net income (loss)	**258,059**	98,586	30,890	(13,723)	87,879	72,332	(1,612)	(95,241)
Net income (loss) per share	**0.61**	0.24	0.08	(0.03)	0.23	0.19	-	(0.26)
Net income (loss) per share – diluted	**0.60**	0.24	0.08	(0.03)	0.22	0.19	-	(0.26)
Adjusted net earnings from operations	**178,433**	174,580	206,074	78,216	162,819	130,308	114,345	(19,802)
Adjusted net earnings from operations per share	**0.42**	0.43	0.52	0.20	0.42	0.34	0.30	(0.05)
Adjusted net earnings from operations per share – diluted	**0.42**	0.43	0.52	0.20	0.42	0.34	0.30	(0.05)
Cash flow from operating activities	**583,084**	646,485	574,136	508,090	542,809	463,194	459,239	421,598
Cash flow from operating activities per share	**1.37**	1.59	1.45	1.29	1.39	1.21	1.21	1.17
Cash flow from operating activities per share – diluted	**1.37**	1.58	1.44	1.29	1.39	1.20	1.21	1.16
Funds flow from operations	**618,393**	636,688	580,096	533,310	554,144	504,420	455,943	430,386
Funds flow from operations per share	**1.46**	1.56	1.46	1.35	1.42	1.32	1.21	1.19
Funds flow from operations per share – diluted	**1.45**	1.55	1.45	1.35	1.42	1.31	1.20	1.18
Working capital (deficit) (1)	**(326,289)**	(219,932)	(391,893)	(406,134)	(318,224)	(227,620)	(312,777)	(287,911)
Total assets	**15,887,022**	14,901,997	13,165,018	12,736,793	12,526,359	12,357,474	12,425,234	12,131,634
Total liabilities	**5,702,181**	5,697,718	4,743,291	4,236,720	3,926,421	3,757,823	3,872,025	3,536,822
Net debt	**2,774,591**	2,836,829	2,309,906	2,077,078	1,887,431	1,825,340	1,957,964	1,760,324
Total long-term derivative liabilities	**73,590**	137,083	95,632	25,846	10,305	4,671	11,490	8,483
Weighted average shares – diluted (thousands)	**427,075**	410,051	399,007	395,277	390,607	385,084	379,647	363,358
Capital expenditures (2)	**1,152,204**	1,859,697	613,848	510,889	531,880	262,744	559,627	1,395,268
Dividends declared	**299,763**	286,128	278,276	274,797	271,855	267,033	267,866	255,621
Dividends declared per share	**0.69**	0.69	0.69	0.69	0.69	0.69	0.69	0.69

(1) Working capital deficiency is calculated as accounts payable and accrued liabilities plus dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable.

(2) Capital expenditures exclude capitalized share-based compensation and the non-cash lease inducement 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 quarters of 2012 and 2013, along with associated fluctuations in the deferred tax expense (recovery).

Adjusted net earnings from operations has fluctuated over the past eight quarters primarily due to changes in funds flow from operations, depletion and share-based compensation expense and impairments to property, plant and equipment recorded in the fourth quarters of 2012 and 2013, 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 2014.

Outlook

Crescent Point's revised guidance for 2014 is as follows and reflects the recent downturn in oil prices:

Production	**Prior**	**Revised**
Oil and NGL (bbls/d)	128,125	128,125
Natural gas (mcf/d)	71,250	71,250
Total (boe/d)	140,000	140,000
Exit (boe/d)	155,000	155,000
Funds flow from operations ($000)	2,580,000	2,480,000
Funds flow per share – diluted ($)	6.13	5.90
Cash dividends per share ($)	2.76	2.76
Capital expenditures [1]		
Drilling and completions ($000)	1,575,000	1,575,000
Facilities, land and seismic ($000)	425,000	425,000
Total ($000)	2,000,000	2,000,000
Pricing		
Crude oil – WTI (US$/bbl)	100.00	96.00
Crude oil – WTI (Cdn$/bbl)	111.11	105.49
Corporate oil differential (%)	13	13
Natural gas – AECO (Cdn$/mcf)	4.65	4.65
Exchange rate (US$/Cdn$)	0.90	0.91

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

Additional information relating to Crescent Point, including the Company's Annual Information Form, is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

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” and “Outlook”.

In particular, forward-looking statements include:

- Crescent Point’s 2014 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;
- Meeting planned capital and development targets and continue to generate strong operating and financial results;
- Anticipated future operating, abandonment and decommissioning costs;
- Expected oil price differential volatility in 2014 and 2015;
- Estimated future usable tax pools and anticipated taxability;
- Target average net debt to 12 month funds flow of approximately 1.0 times; and
- Expected tax horizon.

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, processing and transportation 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; 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 or detriments 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]

Rene Amirault [2] [4]

Laura Cillis [1]

Hugh Gillard [1] [2] [5]

Robert Heinemann [2] [3] [5]

Gerald Romanzin [1] [2]

Scott Saxberg [4]

Greg Turnbull [3] [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 and Business Development 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 and Business Development West

Mark Eade
Corporate Secretary

Head Office

Suite 2000, 585 - 8th Avenue S.W.
Calgary, Alberta T2P 1G1
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

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:

Computershare Trust Company of Canada
600, 530 - 8th Avenue S.W.
Calgary, Alberta T2P 3S8
Tel: (403) 267-6800

Stock Exchanges

Toronto Stock Exchange - TSX
New York Stock Exchange - NYSE

Stock Symbol

CPG

Investor Contacts

Scott Saxberg
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, 2014	As at December 31, 2013
ASSETS			
Cash		**24,754**	15,941
Accounts receivable		**460,472**	352,519
Prepaids and deposits		**8,806**	5,532
Derivative asset	21	**5,095**	3,126
Total current assets		**499,127**	377,118
Long-term investments	4	**70,513**	74,229
Derivative asset	21	**102,782**	48,098
Other long-term assets	5	**55,463**	37,958
Exploration and evaluation	6, 7	**675,847**	688,324
Property, plant and equipment	7, 8	**14,231,371**	11,259,147
Goodwill	9	**251,919**	251,919
Total assets		**15,887,022**	12,736,793
LIABILITIES			
Accounts payable and accrued liabilities		**818,940**	789,305
Dividends payable	13	**101,985**	90,849
Current portion of long-term debt	10	**92,030**	-
Derivative liability	21	**71,567**	99,388
Decommissioning liability	12	**51,906**	18,469
Total current liabilities		**1,136,428**	998,011
Long-term debt	10	**2,490,853**	1,734,114
Derivative liability	21	**73,590**	25,846
Other long-term liabilities	11, 19	**40,585**	3,072
Decommissioning liability	12	**812,532**	611,069
Deferred income tax		**1,148,193**	864,608
Total liabilities		**5,702,181**	4,236,720
SHAREHOLDERS' EQUITY			
Shareholders' capital	13	**14,059,437**	11,990,305
Contributed surplus		**114,143**	109,564
Deficit	14	**(4,167,982)**	(3,692,437)
Accumulated other comprehensive income		**179,243**	92,641
Total shareholders' equity		**10,184,841**	8,500,073
Total liabilities and shareholders' equity		**15,887,022**	12,736,793

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Three months ended September 30		Nine months ended September 30	
(UNAUDITED) (Cdn$000s, except per share amounts)	Notes	**2014**	2013	**2014**	2013
REVENUE AND OTHER INCOME					
Oil and gas sales		**1,103,029**	980,829	**3,279,838**	2,617,811
Royalties		**(205,102)**	(190,852)	**(588,179)**	(480,764)
Oil and gas revenue		**897,927**	789,977	**2,691,659**	2,137,047
Derivative gains (losses)	16, 21	**222,080**	(118,581)	**(124,735)**	(166,013)
Other income (loss)	17	**(12,611)**	4,944	**(3,716)**	(4,734)
		1,107,396	676,340	**2,563,208**	1,966,300
EXPENSES					
Operating		**163,805**	123,229	**469,196**	380,074
Transportation		**29,616**	24,329	**85,605**	70,090
General and administrative		**21,754**	16,793	**69,074**	53,394
Interest on long-term debt		**28,112**	19,296	**75,569**	57,872
Foreign exchange (gain) loss	18	**69,870**	(22,318)	**73,586**	27,907
Share-based compensation	19	**6,360**	22,604	**59,961**	48,024
Depletion, depreciation and amortization	6, 8	**438,723**	376,791	**1,222,663**	1,097,236
Accretion on decommissioning liability	12	**5,758**	3,792	**15,238**	10,257
		763,998	564,516	**2,070,892**	1,744,854
Net income before tax		**343,398**	111,824	**492,316**	221,446
Tax expense (recovery)					
Current		**-**	-	**5**	(5)
Deferred		**85,339**	23,945	**104,776**	62,852
Net income		**258,059**	87,879	**387,535**	158,599
Other comprehensive income (loss)					
Items that may be subsequently reclassified to profit or loss					
Foreign currency translation of foreign operations		**85,595**	(32,096)	**86,602**	43,864
Comprehensive income		**343,654**	55,783	**474,137**	202,463
Net income per share	20				
Basic		**0.61**	0.23	**0.95**	0.41
Diluted		**0.60**	0.22	**0.94**	0.41

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED) (Cdn$000s, except per share amounts)	Notes	Shareholders' capital	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
December 31, 2013		**11,990,305**	**109,564**	**(3,692,437)**	**92,641**	**8,500,073**
Issued for cash	13	**800,079**				**800,079**
Issued on capital acquisitions	13	**974,164**				**974,164**
Issued pursuant to the DRIP [(1)] and SDP [(2)]	13	**250,310**				**250,310**
Redemption of restricted shares	13	**69,257**	**(70,510)**	**1,087**		**(166)**
Share issue costs, net of tax		**(24,678)**				**(24,678)**
Share-based compensation	19		**75,589**			**75,589**
Forfeit of restricted shares	19		**(500)**			**(500)**
Net income				**387,535**		**387,535**
Dividends ($2.07 per share)				**(864,167)**		**(864,167)**
Foreign currency translation adjustment					**86,602**	**86,602**
September 30, 2014		**14,059,437**	**114,143**	**(4,167,982)**	**179,243**	**10,184,841**
December 31, 2012		11,249,168	102,755	(2,755,832)	(1,279)	8,594,812
Issued pursuant to the DRIP [(1)]		545,166				545,166
Redemption of restricted shares		71,009	(71,339)	6		(324)
Share issue costs, net of tax		(399)				(399)
Share-based compensation			65,002			65,002
Forfeit of restricted shares			(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		11,864,944	96,390	(3,403,981)	42,585	8,599,938

(1) Premium Dividend ™ and Dividend Reinvestment Plan.

(2) Share Dividend Plan.

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) (Cdn$000s)	Notes	Three months ended September 30 **2014**	2013	Nine months ended September 30 **2014**	2013
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Net income		**258,059**	87,879	**387,535**	158,599
Items not affecting cash					
Other (income) loss	17	**12,611**	(4,944)	**3,716**	4,734
Deferred tax expense		**85,339**	23,945	**104,776**	62,852
Share-based compensation	19	**6,360**	22,604	**59,961**	48,024
Depletion, depreciation and amortization		**438,723**	376,791	**1,222,663**	1,097,236
Accretion on decommissioning liability		**5,758**	3,792	**15,238**	10,257
Unrealized (gains) losses on derivatives	16, 21	**(260,956)**	66,464	**(43,175)**	100,940
Unrealized (gain) loss on foreign exchange	18	**69,417**	(22,729)	**71,411**	26,174
Decommissioning expenditures		**(10,813)**	(2,013)	**(28,123)**	(7,038)
Change in non-cash working capital	23	**(21,414)**	(8,980)	**9,703**	(36,536)
		583,084	542,809	**1,803,705**	1,465,242
INVESTING ACTIVITIES					
Development capital and other expenditures		**(575,861)**	(455,867)	**(1,449,633)**	(1,256,093)
Capital acquisitions, net	7	**(490,647)**	(76,012)	**(828,225)**	(102,674)
Other long-term assets		**(2,004)**	(3,747)	**(17,505)**	(11,777)
Change in non-cash working capital	23	**108,112**	107,905	**(59,983)**	66,823
		(960,400)	(427,721)	**(2,355,346)**	(1,303,721)
FINANCING ACTIVITIES					
Issue of shares, net of issue costs		**766,687**	(71)	**765,415**	(870)
Increase (decrease) in long-term debt		**(188,541)**	(28,928)	**396,786**	96,493
Cash dividends		**(212,035)**	(87,146)	**(613,857)**	(261,588)
Change in non-cash working capital	23	**5,204**	1,276	**11,136**	3,896
		371,315	(114,869)	**559,480**	(162,069)
Impact of foreign currency on cash balances		**725**	(219)	**974**	548
INCREASE (DECREASE) IN CASH		**(5,276)**	-	**8,813**	-
CASH AT BEGINNING OF PERIOD		**30,030**	-	**15,941**	-
CASH AT END OF PERIOD		**24,754**	-	**24,754**	-

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash taxes (paid) recovered	**(412)**	266	**978**	245
Cash interest paid	**(20,767)**	(16,595)	**(67,123)**	(53,543)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2014 (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 2000, 585 - 8th Ave S.W., Calgary, Alberta, Canada, T2P 1G1.

These interim consolidated financial statements were approved and authorized for issue by the Company's Board of Directors on November 5, 2014.

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, 2013 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, 2013.

The policies applied in these interim consolidated financial statements are based on IFRS issued and outstanding as of November 5, 2014, 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, 2014, the Company adopted the following IFRS:

- IAS 36 *Impairment of Assets* - IAS 36 was amended in May 2013 to reduce the circumstances in which the recoverable amount of CGUs is required to be disclosed and clarify the disclosures required when an impairment loss has been recognized or reversed in the period. The amendments require retrospective application and were adopted by the Company on January 1, 2014. The adoption will only impact Crescent Point's disclosures in the notes to the financial statements in periods when an impairment loss or impairment recovery is recognized. The application of the amendment had no impact on the consolidated statements of comprehensive income or the consolidated balance sheets.
- IFRIC 21 *Levies* - IFRIC 21 provides clarification on accounting for levies in accordance with the requirements of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that a liability for a levy is recognized only when the triggering event specified in the legislation occurs. The retrospective adoption of this interpretation does not have any impact on Crescent Point’s consolidated financial statements.

Effective January 1, 2017, the Company will adopt the following IFRS:

- IFRS 15 *Revenue from Contracts with Customers* - IFRS 15 was issued in May 2014 and replaces IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations. The standard is required to be adopted either retrospectively or using a modified transaction approach for fiscal years beginning on or after January 1, 2017 with earlier adoption permitted. IFRS 15 will be adopted by Crescent Point on January 1, 2017 and the Company is currently evaluating the impact of the standard on Crescent Point’s consolidated financial statements.

4. LONG-TERM INVESTMENTS

($000s)	**September 30, 2014**	December 31, 2013
Investments in public companies, beginning of period	**24,259**	28,314
Unrealized gain (loss) recognized in other income (loss)	**3,464**	(4,055)
Investments in public companies, end of period	**27,723**	24,259
Investments in private companies, beginning of period	**49,970**	56,592
Unrealized loss recognized in other income (loss)	**(7,180)**	(6,622)
Investments in private companies, end of period	**42,790**	49,970
Long-term investments, end of period	**70,513**	74,229

a) Public Companies

The Company holds common shares 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, 2014, the investments are recorded at a fair value of $27.7 million which is $76.2 million less than the original cost of the investments. At December 31, 2013, the investments were recorded at a fair value of $24.3 million which is $79.7 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, 2014, the investments are recorded at a fair value of $42.8 million which is $24.2 million less than the original cost of the investments. At December 31, 2013, the investments were recorded at a fair value of $50.0 million which is $17.0 million less than the original cost of the investments. See Note 21 - "Financial Instruments and Derivatives" for additional information regarding the Company's Level 3 investments.

5. OTHER LONG-TERM ASSETS

($000s)	**September 30, 2014**	December 31, 2013
Reclamation fund	**43,686**	26,181
Other receivables	**11,777**	11,777
Other long-term assets	**55,463**	37,958

a) Reclamation fund

The following table reconciles the reclamation fund:

($000s)	**September 30, 2014**	December 31, 2013
Balance, beginning of period	**26,181**	10,455
Contributions	**46,166**	30,734
Expenditures	**(28,661)**	(15,008)
Balance, end of period	**43,686**	26,181

b) Other receivables

At September 30, 2014, the Company had investment tax credits of $11.8 million (December 31, 2013 - $11.8 million).

6. EXPLORATION AND EVALUATION ASSETS

($000s)	**September 30, 2014**	December 31, 2013
Exploration and evaluation assets at cost	**1,793,916**	1,590,298
Accumulated amortization	**(1,118,069)**	(901,974)
Net carrying amount	**675,847**	688,324
Reconciliation of movements during the period		
Cost, beginning of period	**1,590,298**	1,700,442
Accumulated amortization, beginning of period	**(901,974)**	(619,685)
Net carrying amount, beginning of period	**688,324**	1,080,757
Net carrying amount, beginning of period	**688,324**	1,080,757
Acquisitions through business combinations, net	**65,029**	6,600
Additions	**386,780**	471,900
Dispositions	**-**	(1,993)
Transfers to property, plant and equipment	**(272,865)**	(614,446)
Amortization	**(207,076)**	(275,504)
Foreign exchange	**15,655**	21,010
Net carrying amount, end of period	**675,847**	688,324

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, 2014, $675.8 million remains in E&E assets after $272.9 million was transferred to property, plant and equipment ("PP&E") following the determination of technical feasibility during the nine months ended September 30, 2014 (year ended December 31, 2013 - $688.3 million and $614.4 million, respectively).

Impairment test of exploration and evaluation assets

There were no indicators of impairment at September 30, 2014 or December 31, 2013.

7. CAPITAL ACQUISITIONS AND DISPOSITIONS

If the material business combinations outlined below under Corporate Acquisitions and under Major Property Acquisitions had closed on January 1, 2014, Crescent Point's oil and gas sales and oil and gas sales less royalties, transportation and operating expenses for the nine months ended September 30, 2014 would have been approximately $3.5 billion and $2.3 billion, respectively. This pro-forma information is not necessarily indicative of the results should the material business combinations have actually occurred on January 1, 2014.

Oil and gas sales and oil and gas sales less royalties, transportation and operating expenses for the nine months ended September 30, 2014 includes approximately $120.9 million and $76.1 million, respectively, attributable to these same material business combinations.

In the nine months ended September 30, 2014, the Company incurred $13.1 million (September 30, 2013 - $5.7 million) of transaction costs related to business combinations that are recorded as general and administrative expenses.

a) Corporate Acquisitions

CanEra Energy Corp.

On May 15, 2014, Crescent Point completed the acquisition, by way of plan of arrangement, of all issued and outstanding common shares of CanEra Energy Corp. ("CanEra"), a private oil and gas company with properties in southeast Saskatchewan. Total consideration for the CanEra shares was approximately $1.1 billion and included the issuance of approximately 12.9 million Crescent Point common shares, cash consideration of $191.8 million, assumed long-term debt and working capital ($1.3 billion was allocated to PP&E and $21.1 million was allocated to E&E assets).

($000s)	
Fair value of net assets acquired	
Accounts receivable	45,115
Property, plant and equipment	1,327,982
Exploration and evaluation	21,078
Accounts payable and accrued liabilities	(37,949)
Derivative liability	(6,445)
Long-term debt	(360,456)
Decommissioning liability	(65,607)
Deferred income tax liability	(169,450)
Total net assets acquired	754,268
Consideration	
Shares issued (12,928,091 shares)	562,501
Cash	191,767
Total purchase price	754,268

T.Bird Oil Ltd.

On August 13, 2014, Crescent Point completed the acquisition, by way of share purchase and sale agreement, of all issued and outstanding common shares of T.Bird Oil Ltd. ("T.Bird"), a private oil and gas company with properties in southeast Saskatchewan and Manitoba. Total consideration for the T.Bird shares was approximately $86.0 million and included the issuance of approximately 1.5 million Crescent Point common shares, cash consideration of $0.3 million, assumed long-term debt and working capital ($109.1 million was allocated to PP&E).

($000s)	
Fair value of net assets acquired	
Working capital	138
Property, plant and equipment	109,102
Long-term debt	(20,575)
Decommissioning liability	(2,740)
Deferred income tax liability	(20,325)
Total net assets acquired	65,600
Consideration	
Shares issued (1,482,477 shares)	65,259
Cash	341
Total purchase price	65,600

The above amounts are estimates, which were made by management at the time of the preparation of these financial statements based on information then available. Amendments may be made as amounts subject to estimates are finalized.

b) Major Property Acquisitions

Saskatchewan Viking Asset Acquisition

On June 12, 2014, Crescent Point completed the acquisition of Saskatchewan Viking oil assets for total consideration of $331.7 million comprised of the issuance of approximately 7.6 million Crescent Point common shares less net cash received on customary closing adjustments of $12.0 million ($338.8 million was allocated to PP&E, including $7.1 million related to decommissioning liability). These assets were acquired with full tax pools and no working capital items.

Southeast Saskatchewan and Manitoba Asset Acquisition

On September 30, 2014, Crescent Point completed the acquisition of certain assets in southeast Saskatchewan and Manitoba. Total consideration for the assets included certain Crescent Point assets in Creelman, Saskatchewan and net cash consideration of $374.3 million ($378.5 million was allocated to PP&E and $8.0 million was allocated to E&E assets, including $12.2 million related to decommissioning liability). These assets were acquired with full tax pools and no working capital items.

c) Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the nine months ended September 30, 2014 for net consideration of $276.6 million ($246.7 million was allocated to PP&E and $35.9 million was allocated to E&E assets, including $6.0 million related to decommissioning liability). These minor property acquisitions and dispositions were completed with full tax pools and no working capital items.

8. PROPERTY, PLANT AND EQUIPMENT

($000s)	**September 30, 2014**	December 31, 2013
Development and production assets	**18,919,726**	14,964,220
Corporate assets	**71,760**	26,176
Property, plant and equipment at cost	**18,991,486**	14,990,396
Accumulated depletion, depreciation and impairment	**(4,760,115)**	(3,731,249)
Net carrying amount	**14,231,371**	11,259,147
Reconciliation of movements during the period		
Development and production assets		
Cost, beginning of period	**14,964,220**	12,740,337
Accumulated depletion and impairment, beginning of period	**(3,715,311)**	(2,431,102)
Net carrying amount, beginning of period	**11,248,909**	10,309,235
Net carrying amount, beginning of period	**11,248,909**	10,309,235
Acquisitions through business combinations, net	**2,401,291**	119,611
Additions	**1,195,353**	1,414,067
Dispositions	**(136)**	(2,454)
Transfers from exploration and evaluation assets	**272,865**	614,446
Depletion	**(1,012,462)**	(1,181,383)
Impairment	**-**	(98,291)
Foreign exchange	**72,870**	73,678
Net carrying amount, end of period	**14,178,690**	11,248,909
Cost, end of period	**18,919,726**	14,964,220
Accumulated depletion and impairment, end of period	**(4,741,036)**	(3,715,311)
Net carrying amount, end of period	**14,178,690**	11,248,909
Corporate assets		
Cost, beginning of period	**26,176**	22,843
Accumulated depreciation, beginning of period	**(15,938)**	(12,210)
Net carrying amount, beginning of period	**10,238**	10,633
Net carrying amount, beginning of period	**10,238**	10,633
Additions	**45,524**	3,285
Depreciation	**(3,125)**	(3,721)
Foreign exchange	**44**	41
Net carrying amount, end of period	**52,681**	10,238
Cost, end of period	**71,760**	26,176
Accumulated depreciation, end of period	**(19,079)**	(15,938)
Net carrying amount, end of period	**52,681**	10,238

At September 30, 2014, future development costs of $7.0 billion (December 31, 2013 - $5.9 billion) are included in costs subject to depletion.

Direct general and administrative costs capitalized by the Company during the nine months ended September 30, 2014 were $32.4 million (year ended December 31, 2013 - $42.2 million), including $15.4 million of share-based compensation costs (year ended December 31, 2013 - $23.1 million).

Impairment test of property, plant and equipment

There were no indicators of impairment at September 30, 2014.

9. GOODWILL

At September 30, 2014, the Company had goodwill of $251.9 million (December 31, 2013 - $251.9 million). Goodwill has been assigned to the Canadian operating segment.

10. LONG-TERM DEBT

The following table reconciles long-term debt:

($000s)	**September 30, 2014**	December 31, 2013
Bank credit facilities	**951,689**	546,595
Senior guaranteed notes	**1,631,194**	1,187,519
Long-term debt	**2,582,883**	1,734,114
Long-term debt due within one year	**92,030**	-
Long-term debt due beyond one year	**2,490,853**	1,734,114

a) Bank Credit Facilities

The Company has a syndicated unsecured credit facility with sixteen banks and an operating credit facility with one Canadian chartered bank, for a total amount available under the combined facilities of $2.6 billion. The syndicated unsecured credit facility also includes an accordion feature that allows the Company to increase the facility by up to $500.0 million.

The credit facilities bear interest at the Canadian prime rate plus a margin based on a sliding scale ratio of the Company's senior 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, 2017. The operating credit facility constitutes a revolving facility for a three year term which is extendible annually; the current maturity date is June 10, 2017. The combined credit facilities have covenants which restrict the Company's ratio of senior debt to EBITDA, adjusted for certain non-cash items, to a maximum of 3.5:1.0 and the ratio of debt to capital, adjusted for certain non-cash items, to a maximum of 0.55:1.0. The Company is in compliance with all debt covenants at September 30, 2014.

The Company had letters of credit in the amount of $0.2 million outstanding at September 30, 2014.

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$1.29 billion and Cdn$182.0 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, 2014**	December 31, 2013
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	**42,030**	39,885
US$52,000	April 14, 2016	3.93%	October 14 and April 14	**58,281**	55,307
US$67,500	March 24, 2017	5.48%	September 24 and March 24	**75,654**	71,793
US$31,000	April 14, 2018	4.58%	October 14 and April 14	**34,745**	32,972
US$20,000	June 12, 2018	2.65%	December 12 and June 12	**22,416**	21,272
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	**76,214**	72,325
US$155,000	March 24, 2020	6.03%	September 24 and March 24	**173,724**	164,858
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	**91,906**	87,215
US$52,500	June 20, 2021	3.29%	December 20 and June 20	**58,842**	-
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	**224,160**	212,720
Cdn$10,000	June 12, 2023	4.11%	December 12 and June 12	**10,000**	10,000
US$270,000	June 12, 2023	3.78%	December 12 and June 12	**302,616**	287,172
Cdn$40,000	June 20, 2024	3.85%	December 20 and June 20	**40,000**	-
US$257,500	June 20, 2024	3.75%	December 20 and June 20	**288,606**	-
Senior guaranteed notes				**1,631,194**	1,187,519
Senior guaranteed notes due within one year				**92,030**	-
Senior guaranteed notes due beyond one year				**1,539,164**	1,187,519

Concurrent with the issuance of US$1.26 billion 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 $1.29 billion. 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 21 - “Financial Instruments and Derivatives”.

11. OTHER LONG-TERM LIABILITIES

($000s)	**September 30, 2014**	December 31, 2013
Lease inducement [(1)]	**37,205**	-
Long-term compensation liability [(2)]	**3,380**	3,072
Other long-term liabilities	**40,585**	3,072

(1) The Company's lease inducement is associated with the building lease for Crescent Point's corporate office. This non-cash liability will be amortized on a straight-line basis over the term of the lease commencing in June 2015 and extending to June 2030.

(2) Long-term compensation liability relates to the Deferred Share Unit ("DSU") Plan. See additional information in Note 19 - "Share-based Compensation".

12. DECOMMISSIONING LIABILITY

Upon retirement of its oil and gas assets, the Company anticipates substantial costs associated with decommissioning. The estimated cash flows have been discounted using an average risk-free rate of approximately 2.75 percent and an inflation rate of 2 percent (December 31, 2013 - approximately 3 percent and 2 percent, respectively).

The following table reconciles the decommissioning liability:

($000s)	**September 30, 2014**	December 31, 2013
Decommissioning liability, beginning of period	**629,538**	502,432
Liabilities incurred	**27,902**	32,562
Liabilities acquired through capital acquisitions	**93,977**	4,291
Liabilities disposed through capital dispositions	**(130)**	(793)
Liabilities settled	**(28,123)**	(11,375)
Revaluation of acquired decommissioning liabilities (1)	**79,513**	3,256
Change in estimated future costs	**305**	115,266
Change in discount rate	**46,218**	(30,263)
Accretion expense	**15,238**	14,162
Decommissioning liability, end of period	**864,438**	629,538
Expected to be incurred within one year	**51,906**	18,469
Expected to be incurred beyond one year	**812,532**	611,069

(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.

13. SHAREHOLDERS' CAPITAL

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

	September 30, 2014		December 31, 2013	
	Number of shares	**Amount ($000s)**	Number of shares	Amount ($000s)
Common shares, beginning of period	**394,993,566**	**12,181,396**	374,702,264	11,439,861
Issued for cash	**18,435,000**	**800,079**	-	-
Issued on capital acquisitions	**22,054,895**	**974,164**	-	-
Issued on redemption of restricted shares (1)	**1,670,340**	**69,257**	2,045,169	82,395
Issued pursuant to DRIP (2) and SDP (3)	**6,258,458**	**250,310**	18,246,133	659,140
Common shares, end of period	**443,412,259**	**14,275,206**	394,993,566	12,181,396
Cumulative share issue costs, net of tax	**-**	**(215,769)**	-	(191,091)
Total shareholders' capital, end of period	**443,412,259**	**14,059,437**	394,993,566	11,990,305

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

(2) Premium Dividend ™ and Dividend Reinvestment Plan.

(3) Share Dividend Plan.

At September 30, 2014, the Company recorded dividends payable of $102.0 million which was settled with cash of $71.9 million and Crescent Point common shares issued pursuant to the DRIP and SDP valued at $30.1 million (823,694 common shares) on October 15, 2014. At December 31, 2013, the Company recorded dividends payable of $90.8 million which was settled with cash of $65.0 million and Crescent Point common shares issued pursuant to the DRIP valued at $25.8 million (678,361 common shares) on January 15, 2014.

During the second quarter of 2014, the Company implemented a Share Dividend Plan ("SDP"). The SDP enables shareholders to receive their dividends in the form of common shares which are issued at a five percent discount to the prevailing market price.

14. DEFICIT

($000s)	**September 30, 2014**	December 31, 2013
Accumulated earnings	**1,441,884**	1,054,349
Accumulated tax effect on redemption of restricted shares	**9,823**	8,736
Accumulated dividends	**(5,619,689)**	(4,755,522)
Deficit	**(4,167,982)**	(3,692,437)

15. 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, 2014**	December 31, 2013
Long-term debt	**2,582,883**	1,734,114
Working capital deficiency [(1)]	**326,289**	406,134
Unrealized foreign exchange on translation of US dollar senior guaranteed notes	**(134,581)**	(63,170)
Net debt	**2,774,591**	2,077,078
Shareholders' equity	**10,184,841**	8,500,073
Total capitalization	**12,959,432**	10,577,151

(1) Working capital deficiency is calculated as accounts payable and accrued liabilities plus dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable.

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 long-term debt plus accounts payable and accrued liabilities and dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable and unrealized foreign exchange on translation of US dollar senior guaranteed notes. 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, 2014 was 1.2 times (December 31, 2013 - 1.0 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, 2014.

16. DERIVATIVE GAINS (LOSSES)

	Three months ended September 30		Nine months ended September 30	
($000s)	**2014**	2013	**2014**	2013
Realized losses	**(38,876)**	(52,117)	**(167,910)**	(65,073)
Unrealized gains (losses)	**260,956**	(66,464)	**43,175**	(100,940)
Derivative gains (losses)	**222,080**	(118,581)	**(124,735)**	(166,013)

17. OTHER INCOME (LOSS)

	Three months ended September 30		Nine months ended September 30	
($000s)	**2014**	2013	**2014**	2013
Unrealized gain (loss) on long-term investments	**(12,611)**	4,944	**(3,716)**	(3,965)
Other loss	**-**	-	**-**	(769)
Other income (loss)	**(12,611)**	4,944	**(3,716)**	(4,734)

18. FOREIGN EXCHANGE GAIN (LOSS)

	Three months ended September 30		Nine months ended September 30	
($000s)	**2014**	2013	**2014**	2013
Realized				
Foreign exchange loss on cross currency interest rate swaps	**(95)**	(321)	**(1,281)**	(2,379)
Other foreign exchange gain (loss)	**(393)**	85	**(700)**	1,099
Unrealized				
Foreign exchange gain (loss) on translation of US dollar senior guaranteed notes	**(69,417)**	22,729	**(71,411)**	(26,174)
Other foreign exchange gain (loss)	**35**	(175)	**(194)**	(453)
Foreign exchange gain (loss)	**(69,870)**	22,318	**(73,586)**	(27,907)

19. 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 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, 2014:

	Restricted Shares	Deferred Share Units
Balance, beginning of period	2,588,143	75,380
Granted	2,833,786	16,611
Adjustment in accordance with grant	-	(8,377)
Redeemed	(1,700,350)	-
Forfeited	(94,051)	-
Balance, end of period	3,627,528	83,614

For the nine months ended September 30, 2014, the Company calculated total share-based compensation, net of estimated forfeitures and forfeiture true-ups, of $75.4 million (September 30, 2013 - $65.5 million), of which $15.4 million was capitalized (September 30, 2013 - $17.5 million).

20. 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	
	2014	2013	**2014**	2013
Weighted average shares – basic	**424,831,286**	389,117,976	**409,830,480**	383,705,198
Dilutive impact of restricted shares	**2,244,062**	1,488,687	**2,493,839**	1,464,444
Weighted average shares – diluted	**427,075,348**	390,606,663	**412,324,319**	385,169,642

21. FINANCIAL INSTRUMENTS AND DERIVATIVES

The Company's financial assets and liabilities are comprised of cash, accounts receivable, long-term investments, reclamation fund, derivative assets and liabilities, accounts payable and accrued liabilities, 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 and whether the applicable company is publicly traded or private. 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 cash, accounts receivable, reclamation fund, accounts payable and accrued liabilities and 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 carrying value of the Company's remaining financial assets and liabilities as compared to their respective fair values as of September 30, 2014:

($000s)	September 30, 2014 Carrying Value	September 30, 2014 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	107,877	107,877	-	107,877	-
Long-term investments [(1)]	70,513	70,513	27,723	-	42,790
	178,390	178,390	27,723	107,877	42,790
Financial liabilities					
Derivatives	145,157	145,157	-	145,157	-
Senior guaranteed notes [(2)]	1,631,194	1,724,545	-	1,724,545	-
	1,776,351	1,869,702	-	1,869,702	-

(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 carrying value of the Company's remaining financial assets and liabilities as compared to their respective fair values as of December 31, 2013:

($000s)	December 31, 2013 Carrying Value	December 31, 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	51,224	51,224	-	51,224	-
Long-term investments [1]	74,229	74,229	24,259	-	49,970
	125,453	125,453	24,259	51,224	49,970
Financial liabilities					
Derivatives	125,234	125,234	-	125,234	-
Senior guaranteed notes [2]	1,187,519	1,202,304	-	1,202,304	-
	1,312,753	1,327,538	-	1,327,538	-

(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.

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, 2014 and the change in fair value for the nine months ended September 30, 2014:

($000s)	Commodity contracts [1]	Interest contracts	CCIRS contracts [2]	Foreign exchange contracts	Total
Derivative assets / (liabilities), beginning of period	(111,568)	(6,536)	44,094	-	(74,010)
Acquired through capital acquisitions	(6,445)	-	-	-	(6,445)
Unrealized change in fair value	(20,939)	3,071	60,640	403	43,175
Derivative assets / (liabilities), end of period	(138,952)	(3,465)	104,734	403	(37,280)
Derivative assets, end of period	619	-	106,855	403	107,877
Derivative liabilities, end of period	(139,571)	(3,465)	(2,121)	-	(145,157)

(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, 2013 and the change in fair value for the year ended December 31, 2013:

($000s)	Commodity contracts [1]	Interest contracts	CCIRS contracts [2]	Foreign exchange contracts	Total
Derivative assets / (liabilities), beginning of year	43,337	(8,518)	2,840	207	37,866
Unrealized change in fair value	(154,905)	1,982	41,254	(207)	(111,876)
Derivative assets / (liabilities), end of year	(111,568)	(6,536)	44,094	-	(74,010)
Derivative assets, end of year	3,512	-	47,712	-	51,224
Derivative liabilities, end of year	(115,080)	(6,536)	(3,618)	-	(125,234)

(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, 2014 and December 31, 2013:

	September 30, 2014			December 31, 2013		
($000s)	Asset	Liability	Net	Asset	Liability	Net
Gross amount	119,804	(157,084)	(37,280)	55,614	(129,624)	(74,010)
Amount offset	(11,927)	11,927	-	(4,390)	4,390	-
Net amount	107,877	(145,157)	(37,280)	51,224	(125,234)	(74,010)

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, 2014, Crescent Point had committed, on a term contract basis, to deliver an average of approximately 12,700 bbl/d of crude oil from October 2014 to March 2015 and 2,700 bbl/d of crude oil from April 2015 to December 2019.

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, 2014 and September 30, 2013 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 would 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, 2014		Impact on Income Before Tax Three and nine months ended September 30, 2013	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Commodity price				
Crude oil	(279,813)	273,371	(325,394)	327,135
Natural gas	(8,839)	8,839	(4,210)	4,210
Power	293	(293)	188	(188)
Differential				
Crude oil	154	(154)	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, 2014, a one percent increase or decrease in the interest rate on floating rate debt would have amounted to a $1.9 million and $5.6 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, 2014 and September 30, 2013 with all other variables held constant:

($000s)	Impact on Income Before Tax Three and nine months ended September 30, 2014		Impact on Income Before Tax Three and nine months ended September 30, 2013	
Forward interest rates	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Interest rate swaps	141	(141)	425	(425)

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 Canada and the U.S., 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$1.26 billion 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 $1.29 billion. 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, 2014 and September 30, 2013 with all other variables held constant:

($000s)	Exchange Rate	Impact on Income Before Tax Three and nine months ended September 30, 2014		Impact on Income Before Tax Three and nine months ended September 30, 2013	
Cdn$ relative to US$		Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
US dollar swaps	Forward	(2,013)	2,013	(618)	618
US dollar senior guaranteed notes	Period End	144,919	(144,919)	101,102	(101,102)
Cross currency interest rate swaps	Forward	(158,782)	158,782	(111,592)	111,592
Cross currency principal swaps	Forward	(3,360)	3,360	(3,169)	3,169

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 35 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 3 percent of the Company's accounts receivable balance at September 30, 2014 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, 2014 is outlined in the table below:

($000s)	1 year	2 to 3 years	4 to 5 years	More than 5 years	Total
Accounts payable and accrued liabilities	818,940	-	-	-	818,940
Dividends payable	101,985	-	-	-	101,985
Derivative liabilities (1)	62,325	74,375	-	-	136,700
Senior guaranteed notes (2)	156,754	247,381	241,491	1,309,382	1,955,008
Bank credit facilities (3)	-	951,689	-	-	951,689

(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 15, 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, 2014, the Company had available unused borrowing capacity on bank credit facilities of approximately $1.64 billion, including $0.2 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 $951.7 million at September 30, 2014 (December 31, 2013 - $546.6 million) are obligations of $755.5 million (December 31, 2013 - $89.8 million) for borrowings under the operating and syndicated prime loans, obligations of $200.0 million (December 31, 2013 - $460.0 million) of bankers' acceptances, partially offset by prepaid credit facility renewal fees of $3.1 million (December 31, 2013 - $2.1 million) and prepaid interest on bankers' acceptances of $0.7 million (December 31, 2013 - $1.1 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, 2014**:**

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)
2014 October - December	62,800	96.42	102.45	88.60	94.65	4.15
2015	42,488	95.43	98.18	87.69	-	-
2016	24,481	91.84	-	-	-	-
2017 January - June	4,492	90.29	-	-	-	-

(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 (1)

Term	Volume (bbls/d)	Contract	Basis	Fixed Differential ($/bbl)
2014 October - December	1,000	Basis Swap	WCS	(20.93)

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

Financial AECO Natural Gas Derivative Contracts – Canadian Dollar [1] Term	Average Volume (GJ/d)	Average Swap Price ($/GJ)
2014 October - December	24,000	3.55
2015	29,000	3.62
2016	26,339	3.59
2017 January - March	24,000	3.56

(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)
2014 October - December	Swap	3.0	75.00
2015	Swap	3.0	49.50
2016	Swap	3.0	50.00

Foreign Exchange Forward Contracts [1] Settlement Date	Contract	Amount (US$)	Cdn$/US$
October 3, 2014	Swap	5,000,000	1.0984
November 4, 2014	Swap	7,000,000	1.1007
December 3, 2014	Swap	6,000,000	1.0987

(1) The amounts and exchange rates reported are the weighted average amounts and exchange rates for the period.

Financial Interest Rate Derivative Contracts – Canadian Dollar Term	Contract	Notional Principal ($)	Fixed Annual Rate (%)
October 2014 – May 2015	Swap	25,000,000	2.90
October 2014 – May 2015	Swap	25,000,000	3.50
October 2014 – May 2015	Swap	50,000,000	3.09
October 2014 – June 2015	Swap	50,000,000	3.78
October 2014 – 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 2014 – March 2015	Swap	37,500,000	4.71	38,287,500	5.24
October 2014 – April 2016	Swap	52,000,000	3.93	50,128,000	4.84
October 2014 – March 2017	Swap	67,500,000	5.48	68,917,500	5.89
October 2014 – April 2018	Swap	31,000,000	4.58	29,884,000	5.32
October 2014 – June 2018	Swap	20,000,000	2.65	20,350,000	3.52
October 2014 – May 2019	Swap	68,000,000	3.39	66,742,000	4.53
October 2014 – March 2020	Swap	155,000,000	6.03	158,255,000	6.45
October 2014 – April 2021	Swap	82,000,000	5.13	79,048,000	5.83
October 2014 – June 2021	Swap	52,500,000	3.29	56,348,250	3.59
October 2014 – May 2022	Swap	170,000,000	4.00	166,855,000	5.03
October 2014 – June 2023	Swap	270,000,000	3.78	274,725,000	4.32
October 2014 – June 2024	Swap	257,500,000	3.75	276,374,750	4.03

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$1.26 billion 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 $1.29 billion. 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.

22. RELATED PARTY TRANSACTIONS

All related party transactions are recorded at the exchange amount.

During the three and nine months ended September 30, 2014, Crescent Point recorded $0.6 million and $1.1 million, respectively, (September 30, 2013 - $0.1 million and $0.6 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 $0.1 million during the three and nine months, respectively, ended September 30, 2014 (September 30, 2013 - less than $0.1 million and $0.3 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.

23. SUPPLEMENTAL DISCLOSURES

Cash Flow Statement Presentation

	Three months ended September 30		Nine months ended September 30	
($000s)	**2014**	2013	**2014**	2013
Operating activities				
Changes in non-cash working capital:				
Accounts receivable	**(1,471)**	(55,680)	**(47,438)**	(105,061)
Prepaids and deposits	**895**	1,662	**(3,236)**	3,204
Accounts payable and accrued liabilities	**(28,668)**	45,038	**33,108**	65,321
Other long-term liabilities	**7,830**	-	**27,269**	-
	(21,414)	(8,980)	**9,703**	(36,536)
Investing activities				
Changes in non-cash working capital:				
Accounts receivable	**(8,132)**	1,854	**(10,533)**	18,201
Accounts payable and accrued liabilities	**116,244**	106,051	**(49,450)**	48,622
	108,112	107,905	**(59,983)**	66,823
Financing activities				
Changes in non-cash working capital:				
Dividends payable	**5,204**	1,276	**11,136**	3,896

24. GEOGRAPHICAL DISCLOSURE

As at September 30, 2014, Crescent Point's non-current assets related to the U.S. foreign operations is $1.9 billion (December 31, 2013 - $1.6 billion). For the three and nine months ended September 30, 2014, Crescent Point's oil and gas revenue related to the U.S. foreign operations is $100.7 million and $279.9 million, respectively (September 30, 2013 - $105.1 million and $250.7 million, respectively).

Directors

Peter Bannister, Chairman [1] [3]

Rene Amirault [2] [4]

Laura Cillis [1]

Hugh Gillard [1] [2] [5]

Robert Heinemann [2] [3] [5]

Gerald Romanzin [1] [2]

Scott Saxberg [4]

Greg Turnbull [3] [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 and Business Development 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 and Business Development West

Mark Eade
Corporate Secretary

Head Office

Suite 2000, 585 - 8th Avenue S.W.
Calgary, Alberta T2P 1G1
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

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:

Computershare Trust Company of Canada
600, 530 - 8th Avenue S.W.
Calgary, Alberta T2P 3S8
Tel: (403) 267-6800

Stock Exchanges

Toronto Stock Exchange - TSX
New York Stock Exchange - NYSE

Stock Symbol

CPG

Investor Contacts

Scott Saxberg
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