MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated August 12, 2015 and should be read in conjunction with the unaudited consolidated financial statements for the period ended June 30, 2015 and the audited consolidated financial statements for the year ended December 31, 2014 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 June 30, 2015 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", "adjusted dividends", "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 June 30			Six months ended June 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Cash flow from operating activities	**491,636**	646,485	(24)	**890,345**	1,220,621	(27)
Changes in non-cash working capital	**21,388**	(23,627)	(191)	**50,313**	(31,117)	(262)
Transaction costs	**8,755**	9,681	(10)	**9,698**	9,970	(3)
Decommissioning expenditures	**2,481**	4,149	(40)	**7,408**	17,310	(57)
Funds flow from operations	**524,260**	636,688	(18)	**957,764**	1,216,784	(21)

Adjusted net earnings from operations is calculated based on net income before amortization of exploration and evaluation ("E&E") undeveloped land, impairment to property, plant and equipment ("PP&E"), unrealized derivative gains or losses, unrealized foreign exchange gain or loss on translation of US dollar senior guaranteed notes, unrealized gains or losses on long-term investments and gains or losses on capital acquisitions and dispositions. 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 June 30			Six months ended June 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Net income (loss)	**(240,448)**	98,586	(344)	**(286,512)**	129,476	(321)
Amortization of E&E undeveloped land	**47,517**	69,194	(31)	**94,754**	135,631	(30)
Unrealized derivative losses	**359,155**	81,597	340	**312,539**	217,781	44
Unrealized foreign exchange (gain) loss on translation of US dollar senior guaranteed notes	**(31,001)**	(38,947)	(20)	**99,699**	1,994	4,900
Unrealized (gain) loss on long-term investments	**13,160**	(5,277)	(349)	**(10,537)**	(8,895)	18
Gain on capital acquisitions	**(6,259)**	-	-	**(6,259)**	-	-
Deferred tax relating to adjustments	**(101,746)**	(30,573)	233	**(135,035)**	(95,333)	42
Adjusted net earnings from operations	**40,378**	174,580	(77)	**68,649**	380,654	(82)

Adjusted dividends is calculated as dividends declared to shareholders less the fair value of the discount on the market value of Crescent Point common shares issued pursuant to the Company's Premium Dividend™ and Dividend Reinvestment Plan ("DRIP") and the Share Dividend Plan ("SDP"). Management utilizes adjusted dividends to present the value of dividends declared to shareholders if settled completely in cash.

The following table reconciles dividends declared to shareholders or declared to adjusted dividends:

	Three months ended June 30			Six months ended June 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Dividends declared to shareholders	**330,445**	286,128	15	**647,913**	564,404	15
Fair value of discount on market value of shares issued pursuant to DRIP and SDP	**(5,313)**	-	-	**(10,161)**	-	-
Adjusted dividends	**325,132**	286,128	14	**637,752**	564,404	13

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)	**June 30, 2015**	December 31, 2014	% Change
Long-term debt [(1)]	**3,985,084**	2,943,074	35
Accounts payable and accrued liabilities	**671,016**	839,228	(20)
Dividends payable	**115,927**	102,697	13
Cash	**(20,625)**	(3,953)	422
Accounts receivable	**(383,707)**	(418,688)	(8)
Prepaids and deposits	**(7,782)**	(6,519)	19
Long-term investments	**(61,676)**	(49,878)	24
Excludes:			
Equity settled component of dividends payable	**(36,586)**	(29,806)	23
Unrealized foreign exchange on translation of US dollar senior guaranteed notes	**(284,745)**	(185,046)	54
Net debt	**3,976,906**	3,191,109	25

(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.

Management believes the presentation of the Non-GAAP measures above provide useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis.

Results of Operations

Production

	Three months ended June 30			Six months ended June 30		
	2015	2014	% Change	**2015**	2014	% Change
Crude oil and NGL (bbls/d)	**137,742**	125,344	10	**138,886**	122,183	14
Natural gas (mcf/d)	**83,366**	72,143	16	**83,118**	70,858	17
Total (boe/d)	**151,636**	137,368	10	**152,739**	133,993	14
Crude oil and NGL (%)	**91**	91	-	**91**	91	-
Natural gas (%)	**9**	9	-	**9**	9	-
Total (%)	**100**	100	-	**100**	100	-

Production increased by 10 percent and 14 percent in the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014, primarily due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the third quarter of 2014, partially offset by natural declines. The Company's weighting to oil and NGLs in the three and six month periods ended June 30, 2015 remained consistent with the 2014 comparative periods.

On June 30, 2015, Crescent Point acquired approximately 20,000 boe/d of production in southeast Saskatchewan, Manitoba, Alberta and North Dakota from Legacy Oil + Gas Inc. ("Legacy").

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

	Three months ended June 30			Six months ended June 30		
Production By Area	**2015**	2014	% Change	**2015**	2014	% Change
Southeast Saskatchewan and Manitoba	**85,352**	80,425	6	**86,954**	77,007	13
Southwest Saskatchewan	**31,785**	28,285	12	**31,812**	28,921	10
United States	**22,751**	16,311	39	**21,972**	16,194	36
Alberta and West Central Saskatchewan	**11,748**	12,347	(5)	**12,001**	11,871	1
Total (boe/d)	**151,636**	137,368	10	**152,739**	133,993	14

In the three and six months ended June 30, 2015, the Company drilled 185 (142.6 net) wells and 428 (359.1 net) wells, respectively, focused primarily in the Viewfield Bakken resource play in southeast Saskatchewan, the Shaunavon resource play in southwest Saskatchewan, the Flat Lake resource play in southeast Saskatchewan, the Viking resource play in southwest Saskatchewan and the Uinta Basin resource play in northeast Utah.

Marketing and Prices

	Three months ended June 30			Six months ended June 30		
Average Selling Prices [(1)]	**2015**	2014	% Change	**2015**	2014	% Change
Crude oil and NGL ($/bbl)	**60.09**	97.52	(38)	**53.44**	95.19	(44)
Natural gas ($/mcf)	**3.02**	5.42	(44)	**3.08**	5.59	(45)
Total ($/boe)	**56.25**	91.83	(39)	**50.27**	89.76	(44)

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

	Three months ended June 30			Six months ended June 30		
Benchmark Pricing	**2015**	2014	% Change	**2015**	2014	% Change
Crude Oil Prices						
WTI crude oil (US$/bbl)	**57.96**	102.98	(44)	**53.29**	100.81	(47)
WTI crude oil (Cdn$/bbl)	**71.56**	111.93	(36)	**65.79**	110.78	(41)
LSB crude oil (Cdn$/bbl) [(1)]	**65.54**	103.53	(37)	**57.98**	101.19	(43)
LSB oil differential (%)	**8**	8	-	**12**	9	3
WCS crude oil (Cdn$/bbl) [(2)]	**57.31**	90.07	(36)	**49.55**	87.00	(43)
WCS oil differential (%)	**20**	20	-	**25**	21	4
Natural Gas Prices						
AECO daily spot natural gas (Cdn$/mcf)	**2.67**	4.69	(43)	**2.71**	5.33	(49)
AECO monthly index natural gas (Cdn$/mcf)	**2.67**	4.68	(43)	**2.81**	4.72	(40)
Foreign Exchange Rate						
Exchange rate (US$/Cdn$)	**0.81**	0.92	(12)	**0.81**	0.91	(11)

(1) LSB refers to the Light Sour Blend crude oil price.

(2) WCS refers to the Western Canadian Select crude oil price.

In the second quarter of 2015, the Company's average selling price for oil decreased 38 percent from the same period in 2014, primarily as a result of a 44 percent decrease in the US$ WTI benchmark price which was partially offset by a weaker Canadian dollar and a corporate oil price differential that was narrower on an absolute dollar basis.

Crescent Point's corporate oil differential for the second quarter of 2015 was $11.47 per bbl, or 16 percent, compared to $14.41 per bbl, or 13 percent, in the second quarter of 2014. The Company's corporate oil differential for the second quarter of 2015 was impacted by the weakening of prices for propane, butane and condensate. NGL production of 8,518 bbls/d for the second quarter of 2015 accounted for 6 percent of Crescent Point's total production. The Cdn$ WTI - LSB differential and Cdn$ WTI - WCS differential remained consistent at 8 percent and 20 percent, respectively, with the same period in 2014.

In the six months ended June 30, 2015, the Company's average selling price for oil decreased 44 percent from the same period in 2014, primarily as a result of a 47 percent decrease in the US$ WTI benchmark price which was partially offset by a weaker Canadian dollar and a corporate oil price differential that was narrower on an absolute dollar basis.

The Company's corporate oil differential for the six months ended June 30, 2015 was $12.35 per bbl, or 19 percent, compared to $15.59 per bbl, or 14 percent, in the same period of 2014. The Company's corporate oil differential for the six months ended June 30, 2015 was impacted by a widening of light oil differentials and medium and heavy oil differentials. In the six months ended June 30, 2015, the Cdn$ WTI - LSB differential widened to 12 percent from 9 percent in the same period of 2014 and the Cdn$ WTI - WCS differential widened to 25 percent from 21 percent in the same period of 2014.

The Company's exposure to medium and heavy oil differentials increased in 2015 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.

To mitigate against price risks, the Company has an active 3½ year hedging program for Canadian dollar denominated WTI prices and for differentials where applicable. In addition, the Company continues to deliver crude oil through its various rail terminals to provide access to diversified markets and pricing.

The Company's average selling price for gas in the second quarter of 2015 decreased 44 percent from $5.42 per mcf in the second quarter of 2014 to $3.02 per mcf in the second quarter of 2015, primarily as a result of the 43 percent decrease in AECO daily benchmark price. The Company's average selling price for gas of $3.08 per mcf for the six month period ended June 30, 2015 decreased 45 percent from the same 2014 period, primarily as a result of the 49 percent decrease 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 June 30			Six months ended June 30		
($000s, except volume amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Average crude oil volumes hedged (bbls/d) [1]	**67,078**	66,379	1	**63,349**	65,334	(3)
Crude oil realized derivative gain (loss) [1]	**109,659**	(70,629)	(255)	**273,927**	(125,740)	(318)
per bbl	**8.75**	(6.19)	(241)	**10.90**	(5.69)	(292)
Average natural gas volumes hedged (GJ/d) [2]	**34,000**	24,000	42	**31,514**	20,022	57
Natural gas realized derivative gain (loss)	**3,244**	(1,926)	(268)	**5,333**	(3,294)	(262)
per mcf	**0.43**	(0.29)	(248)	**0.35**	(0.26)	(235)
Average barrels of oil equivalent hedged (boe/d) [1]	**72,449**	70,170	3	**68,327**	68,497	-
Total realized derivative gain (loss) [1]	**112,903**	(72,555)	(256)	**279,260**	(129,034)	(316)
per boe	**8.18**	(5.80)	(241)	**10.10**	(5.32)	(290)

(1) In the three and six months ended June 30, 2014, the crude oil realized derivative loss includes the realized derivative gains 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 gains of $112.9 million and $279.3 million for the three and six months ended June 30, 2015, respectively, compared to total realized derivative losses of $72.6 million and $129.0 million, respectively, for the same periods in 2014.

The Company's realized derivative gain for oil was $109.7 million and $273.9 million for the three and six months ended June 30, 2015, respectively, compared to realized derivative losses of $70.6 million and $125.7 million for the same periods in 2014. The realized derivative gains in the three and six months ended June 30, 2015 are largely attributable to a decrease in the Cdn$ WTI benchmark price, partially offset by the decrease in the Company's average derivative oil price. The realized derivative gain for the six months ended June 30, 2015 was also partially offset by the decrease in oil volumes hedged. During the three months ended June 30, 2015, the Company's average derivative oil price decreased by 11 percent or $10.72 per bbl, from $100.24 per bbl in 2014 to $89.52 per bbl in 2015. During the six months ended June 30, 2015, the Company's average derivative oil price decreased by 10 percent or $10.47 per bbl, from $100.15 per bbl in 2014 to $89.68 per bbl in 2015.

Crescent Point's realized derivative gain for gas was $3.2 million and $5.3 million for the three and six months ended June 30, 2015, respectively, compared to realized derivative losses of $1.9 million and $3.3 million, respectively, for the same periods in 2014. The realized derivative gains in the three and six months ended June 30, 2015 are largely attributable to the decrease in the AECO monthly index price and the increase in gas volumes hedged as a result of increased production. During the three and six months ended June 30, 2015, the Company's average derivative gas price remained consistent with the same periods in 2014 at $3.58 per GJ and $3.60 per GJ, respectively.

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 June 30			Six months ended June 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Crude oil	**(302,633)**	(44,814)	575	**(390,838)**	(205,745)	90
Natural gas	**(1,753)**	4,175	(142)	**(195)**	(7,480)	(97)
Interest	**1,301**	706	84	**1,924**	1,990	(3)
Power	**613**	58	957	**116**	193	(40)
Cross currency interest rate	**(55,456)**	(40,590)	37	**74,682**	(5,635)	(1,425)
Cross currency principal	**(829)**	(938)	(12)	**1,772**	(55)	(3,322)
Foreign exchange	**(398)**	(194)	105	**-**	(1,049)	-
Total unrealized derivative loss	**(359,155)**	(81,597)	340	**(312,539)**	(217,781)	44

The Company recognized a total unrealized derivative loss of $359.2 million for the three months ended June 30, 2015 compared to $81.6 million in the same period in 2014, primarily due to a $302.6 million unrealized derivative loss on crude oil contracts in the second quarter of 2015 compared to $44.8 million in the second quarter of 2014. The unrealized oil derivative loss for the three months ended June 30, 2015 is primarily attributable to the increase in the Cdn$ WTI forward benchmark price at June 30, 2015 compared to March 31, 2015 and the maturity of in the money contract months. The unrealized oil derivative loss for the three months ended June 30, 2014 was primarily attributable to the increase in the Cdn$ WTI forward benchmark price at June 30, 2014 compared to March 31, 2014.

The total unrealized derivative loss in the second quarter of 2015 was also partially attributable to a $55.5 million unrealized derivative loss on Cross Currency Interest Rate Swaps (“CCIRS”) compared to $40.6 million in the second quarter of 2014. The unrealized CCIRS derivative loss for the three months ended June 30, 2015 was primarily the result of the stronger forward Canadian dollar at June 30, 2015 compared to March 31, 2015. The unrealized CCIRS derivative loss for the three months ended June 30, 2014 was primarily the result of the stronger forward Canadian dollar at June 30, 2014 compared to March 31, 2014.

During the six months ended June 30, 2015, the Company recognized a total unrealized derivative loss of $312.5 million compared to $217.8 million in the same period in 2014, primarily due to a $390.8 million unrealized derivative loss on crude oil contracts in the six months ended June 30, 2015 compared to $205.7 million for the same period of 2014. The unrealized oil derivative loss for the six months ended June 30, 2015 is primarily attributable to the maturity of in the money contract months and the increase in the near-term Cdn$ WTI forward benchmark price at June 30, 2015 compared to December 31, 2014. The unrealized oil derivative loss for the six months ended June 30, 2014 was primarily attributable to the increase in the Cdn$ WTI forward benchmark price at June 30, 2014 compared to December 31, 2013.

The total unrealized derivative loss in the six months ended June 30, 2015 was partially offset by a $74.7 million unrealized derivative gain on CCIRS compared to a $5.6 million unrealized derivative loss in the same period of 2014. The unrealized CCIRS derivative gain for the six months ended June 30, 2015 was primarily the result of the weaker forward Canadian dollar at June 30, 2015 compared to December 31, 2014. The unrealized CCIRS derivative loss for the six months ended June 30, 2014 was primarily the result of the slightly stronger long-term forward Canadian dollar at June 30, 2014 compared to December 31, 2013.

Revenues

($000s) [1]	Three months ended June 30			Six months ended June 30		
	2015	2014	% Change	**2015**	2014	% Change
Crude oil and NGL sales	**753,262**	1,112,312	(32)	**1,343,390**	2,105,073	(36)
Natural gas sales	**22,896**	35,568	(36)	**46,401**	71,736	(35)
Total oil and gas sales	**776,158**	1,147,880	(32)	**1,389,791**	2,176,809	(36)

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

Crude oil and NGL sales decreased 32 percent in the three months ended June 30, 2015, from $1.1 billion in 2014 to $753.3 million in 2015, primarily due to the 38 percent decrease in realized prices, partially offset by the 10 percent increase in crude oil and NGL production. The decrease in realized prices is largely a result of the 36 percent decrease in the Cdn$ WTI benchmark price as compared to the second quarter of 2014 and a wider corporate oil differential. The increased production in the second quarter of 2015 is primarily due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the third quarter of 2014.

Crude oil and NGL sales decreased 36 percent in the six months ended June 30, 2015, from $2.1 billion in 2014 to $1.3 billion in 2015, primarily due to the 44 percent decrease in realized prices, partially offset by the 14 percent increase in crude oil and NGL production. The decrease in realized prices is largely a result of the 41 percent decrease in the Cdn$ WTI benchmark price as compared to the first half of 2014 and a wider corporate oil differential. The increased production in the six months ended June 30, 2015 is primarily due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the third quarter of 2014.

Natural gas sales decreased 36 percent and 35 percent in the three and six months ended June 30, 2015, respectively, compared to the same 2014 periods. The decreases are primarily due to the 44 percent and 45 percent decreases in realized natural gas prices, partially offset by the 16 percent and 17 percent increases in natural gas production for the three and six months ended June 30, 2015, respectively. The decreases in realized natural gas prices are largely due to the decreases in the AECO daily benchmark prices. The increased natural gas production in 2015 is primarily due to successful drilling in Viewfield and Utah, partially offset by natural declines.

Royalties

($000s, except % and per boe amounts)	Three months ended June 30			Six months ended June 30		
	2015	2014	% Change	**2015**	2014	% Change
Royalties	**118,723**	202,371	(41)	**217,056**	383,077	(43)
As a % of oil and gas sales	**15**	18	(3)	**16**	18	(2)
Per boe	**8.60**	16.19	(47)	**7.85**	15.80	(50)

Royalties decreased 41 percent and 43 percent in the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014. These decreases are largely due to the 32 percent and 36 percent decreases in oil and gas sales and the 3 percent and 2 percent decreases in royalties as a percentage of sales in the three and six months ended June 30, 2015, respectively.

Royalties as a percentage of sales for the three months ended June 30, 2015 decreased primarily due to the impact of the decrease in benchmark prices on crown royalty formulas and the unfavorable prior period adjustments recorded in the three months ended June 30, 2014. Royalties as a percentage of sales for the six months ended June 30, 2015 decreased primarily due to the impact of the decrease in benchmark prices on crown royalty formulas.

Operating Expenses

($000s, except per boe amounts)	Three months ended June 30			Six months ended June 30		
	2015	2014	% Change	**2015**	2014	% Change
Operating expenses	**162,311**	157,832	3	**326,695**	305,391	7
Per boe	**11.76**	12.63	(7)	**11.82**	12.59	(6)

Operating expenses per boe decreased 7 percent and 6 percent in the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014. The decrease in the three months ended June 30, 2015 is primarily the result of decreased lease, chemical and well servicing costs, partially offset by increased property taxes and utility and fuel costs. The decrease in the six months ended June 30, 2015 is primarily the result of decreased repairs and maintenance, well servicing, lease, utility and fuel and labor costs, partially offset by increased property taxes.

Operating expenses increased 3 percent and 7 percent in the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014, 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 third quarter of 2014, partially offset by the decrease in per boe operating expenses as noted above.

Transportation Expenses

	Three months ended June 30			Six months ended June 30		
($000s, except per boe amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Transportation expenses	**32,084**	30,769	4	**64,658**	55,989	15
Per boe	**2.33**	2.46	(5)	**2.34**	2.31	1

Transportation expenses per boe decreased 5 percent in the three months ended June 30, 2015 compared to the same period in 2014. The decrease was primarily due to lower trucking costs as a result of the Company's investments in pipeline gathering systems, partially offset by higher pipeline tariffs resulting from increased tariff rates and pipeline usage. Transportation expenses per boe in the six months ended June 30, 2015 remained consistent with the comparative 2014 period.

Transportation expenses increased 4 percent and 15 percent in the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014, 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 third quarter of 2014. Transportation expenses in the three months ended June 30, 2015 was partially offset by the decrease in per boe transportation expenses as noted above.

Netbacks

				Three months ended June 30	
		2015		2014	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**60.09**	**3.02**	**56.25**	91.83	(39)
Royalties	**(9.29)**	**(0.31)**	**(8.60)**	(16.19)	(47)
Operating expenses	**(12.30)**	**(1.06)**	**(11.76)**	(12.63)	(7)
Transportation expenses	**(2.42)**	**(0.24)**	**(2.33)**	(2.46)	(5)
Netback prior to realized derivatives	**36.08**	**1.41**	**33.56**	60.55	(45)
Realized gain (loss) on derivatives	**8.75**	**0.43**	**8.18**	(5.80)	(241)
Netback	**44.83**	**1.84**	**41.74**	54.75	(24)

				Six months ended June 30	
		2015		2014	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**53.44**	**3.08**	**50.27**	89.76	(44)
Royalties	**(8.46)**	**(0.29)**	**(7.85)**	(15.80)	(50)
Operating expenses	**(12.32)**	**(1.12)**	**(11.82)**	(12.59)	(6)
Transportation expenses	**(2.39)**	**(0.30)**	**(2.34)**	(2.31)	1
Netback prior to realized derivatives	**30.27**	**1.37**	**28.26**	59.06	(52)
Realized gain (loss) on derivatives	**10.90**	**0.35**	**10.10**	(5.32)	(290)
Netback	**41.17**	**1.72**	**38.36**	53.74	(29)

The Company's netback for the three months ended June 30, 2015 decreased 24 percent to $41.74 per boe from $54.75 per boe in the same period of 2014. The decrease in the Company's netback is primarily the result of the decrease in average selling price largely due to the decrease in the Cdn$ WTI benchmark price and a wider corporate oil differential, partially offset by the realized gain on derivatives and the decrease in royalties, operating expenses and transportation expenses.

The Company's netback for the six months ended June 30, 2015 decreased 29 percent to $38.36 per boe from $53.74 per boe in the same period of 2014. The decrease in the Company's netback is primarily the result of the decrease in average selling price largely due to the decrease in the Cdn$ WTI benchmark price and a wider corporate oil differential, partially offset by the realized gain on derivatives and the decrease in royalties and operating expenses.

General and Administrative Expenses

	Three months ended June 30			Six months ended June 30		
($000s, except per boe amounts)	**2015**	2014	% Change	**2015**	2014	% Change
General and administrative costs	**37,855**	35,645	6	**67,236**	58,715	15
Capitalized	**(6,955)**	(5,704)	22	**(14,071)**	(11,395)	23
Total general and administrative expenses	**30,900**	29,941	3	**53,165**	47,320	12
Transaction costs	**(8,755)**	(9,681)	(10)	**(9,698)**	(9,970)	(3)
General and administrative expenses	**22,145**	20,260	9	**43,467**	37,350	16
Per boe	**1.60**	1.62	(1)	**1.57**	1.54	2

General and administrative expenses per boe remained consistent in the three and six months ended June 30, 2015, compared to the same periods in 2014.

General and administrative expenses increased 9 percent and 16 percent in the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014. The increases are primarily due to the growth of the Company, including the continued expansion of operations in the United States.

Transactions costs incurred in the three and six months ended June 30, 2015 relate primarily to the acquisition of Legacy and minor property acquisitions.

Interest Expense

	Three months ended June 30			Six months ended June 30		
($000s, except per boe amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Interest expense	**33,249**	25,852	29	**66,950**	47,457	41
Per boe	**2.41**	2.07	16	**2.42**	1.96	23

Interest expense per boe increased 16 percent and 23 percent in the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014, reflecting the Company's higher average debt balance, largely as a result of the growth of the Company, partially offset by a slightly lower effective interest rate.

Interest expense increased 29 percent and 41 percent in the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014, primarily due to the Company's higher average debt balance, partially offset by a slightly 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 third quarter of 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 June 30			Six months ended June 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Realized						
Foreign exchange gain (loss) on cross currency interest rate swaps - interest payment	**1,283**	(1,251)	(203)	**2,410**	(1,186)	(303)
Foreign exchange gain on cross currency interest rate swaps - principal repayment	**-**	-	-	**8,618**	-	-
Foreign exchange loss on settlement of US dollar senior guaranteed notes	**-**	-	-	**(8,618)**	-	-
Other foreign exchange gain (loss)	**544**	(462)	(218)	**464**	(307)	(251)
Unrealized						
Foreign exchange gain (loss) on translation of US dollar senior guaranteed notes	**31,001**	38,947	(20)	**(99,699)**	(1,994)	4,900
Other foreign exchange gain (loss)	**(110)**	165	(167)	**(1,126)**	(229)	392
Foreign exchange gain (loss)	**32,718**	37,399	(13)	**(97,951)**	(3,716)	2,536

The Company has senior guaranteed notes with aggregate principals of US$1.51 billion and Cdn$197.0 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 six month periods ending June 30, 2015, the Company recorded an unrealized foreign exchange gain of $31.0 million and an unrealized foreign exchange loss of $99.7 million, respectively, on translation of US dollar senior guaranteed notes and accrued interest compared to an unrealized foreign exchange gain of $38.9 million and an unrealized foreign exchange loss of $2.0 million, respectively, in the same periods of 2014. The unrealized foreign exchange gain from the translation of US dollar senior guaranteed notes and accrued interest in the second quarter of 2015 is attributable to a stronger Canadian dollar at June 30, 2015 as compared to March 31, 2015. The unrealized foreign exchange loss from the translation of US dollar senior guaranteed notes and accrued interest for the six months ended June 30, 2015 is attributable to a weaker Canadian dollar at June 30, 2015 as compared to December 31, 2014.

During the three and six months ended June 30, 2015, the Company realized foreign exchange gains of $1.3 million and $2.4 million, respectively, on the settlement of the CCIRS associated with interest payments made on the US dollar senior guaranteed notes, compared to losses of $1.3 million and $1.2 million, respectively, in the same periods in 2014. The realized foreign exchange gains for the three and six months ended June 30, 2015 are primarily due to the weaker Canadian dollar in the three and six months ended June 30, 2015 compared to the same periods in 2014.

Share-based Compensation Expense

	Three months ended June 30			Six months ended June 30		
($000s, except per boe amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Share-based compensation costs	**19,879**	41,974	(53)	**45,949**	67,923	(32)
Capitalized	**(4,330)**	(8,568)	(49)	**(10,420)**	(14,322)	(27)
Share-based compensation expense	**15,549**	33,406	(53)	**35,529**	53,601	(34)
Per boe	**1.13**	2.67	(58)	**1.29**	2.21	(42)

During the three and six months ended June 30, 2015, the Company recorded share-based compensation costs of $19.9 million and $45.9 million, respectively, a decrease of 53 percent and 32 percent, respectively, from the same 2014 periods. The decreases are primarily due to the decrease in expenses associated with incentive related awards, partially offset by the increase in expenses associated with base compensation restricted shares.

During the three and six months ended June 30, 2015, the Company capitalized share-based compensation costs of $4.3 million and $10.4 million, respectively, a decrease of 49 percent and 27 percent, respectively, from the same 2014 periods. The decreases are primarily the result of the decrease in expenses associated with incentive related awards, partially offset by the increase in expenses associated with base compensation restricted shares.

Restricted Share Bonus Plan

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

Under the Restricted Share Bonus Plan at June 30, 2015, the Company is authorized to issue up to 10,465,609 common shares (June 30, 2014 - 12,669,712 common shares). The Company had 4,489,961 restricted shares outstanding at June 30, 2015 (June 30, 2014 - 3,943,050 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 88,465 DSUs outstanding at June 30, 2015 (June 30, 2014 - 69,217 DSUs outstanding).

Depletion, Depreciation and Amortization

	Three months ended June 30			Six months ended June 30		
($000s, except per boe amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Depletion and depreciation	**365,249**	340,448	7	**729,916**	648,309	13
Amortization of E&E undeveloped land	**47,517**	69,194	(31)	**94,754**	135,631	(30)
Depletion, depreciation and amortization	**412,766**	409,642	1	**824,670**	783,940	5
Per boe	**29.91**	32.77	(9)	**29.83**	32.32	(8)

The Company's depletion, depreciation and amortization ("DD&A") rate decreased 9 percent to $29.91 per boe for the three months ended June 30, 2015 from $32.77 per boe in the same period in 2014. In the six months ended June 30, 2015, the DD&A rate decreased 8 percent to $29.83 per boe from $32.32 per boe for the same 2014 period. These decreases are primarily a result of the Company's successful execution of the drilling and completion program and a reduction to the amortization of E&E undeveloped land.

Other Income (Loss)

The Company recorded other losses of $6.2 million and other income of $17.5 million in the three and six months ended June 30, 2015, respectively, compared to other income of $5.3 million and $8.9 million, respectively, in the same periods in 2014. The other losses in the three months ended June 30, 2015 is comprised primarily of net unrealized losses on long-term investments. The other income in the six months ended June 30, 2015 is comprised primarily of net unrealized gains on long-term investments. The other income in the three and six months ended June 30, 2014 was comprised of net unrealized gains on long-term investments.

Taxes

	Three months ended June 30			Six months ended June 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Current tax expense	**222**	5	4,340	**222**	5	4,340
Deferred tax expense (recovery)	**(14,324)**	43,250	(133)	**(37,541)**	19,437	(293)

Current Tax Expense

In the three and six months ended June 30, 2015, the Company recorded current tax expense of $0.2 million compared to less than $0.1 million for the same periods in 2014. Refer to the Company's December 31, 2014 Annual Information Form for information on the Company's expected tax horizon.

Deferred Tax Expense (Recovery)

In the three and six months ended June 30, 2015, the Company recorded deferred tax recoveries of $14.3 million and $37.5 million, respectively, compared to deferred tax expenses of $43.3 million and $19.4 million, respectively, in the same periods in 2014. The deferred tax recoveries relate primarily to the net losses before income tax, partially offset by the impact of the two percent increase in the Alberta corporate income tax rate. The deferred tax expense recorded in the three and six months ended June 30, 2014 relate primarily to an increased utilization of tax pools as a result of the successful growth of the Company, partially offset by the unrealized derivative loss.

Funds Flow, Cash Flow, Adjusted Net Earnings from Operations and Net Income (Loss)

	Three months ended June 30			Six months ended June 30		
($000s, except per share amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Funds flow from operations	**524,260**	636,688	(18)	**957,764**	1,216,784	(21)
Funds flow from operations per share - diluted	**1.14**	1.55	(26)	**2.11**	3.01	(30)
Cash flow from operating activities	**491,636**	646,485	(24)	**890,345**	1,220,621	(27)
Cash flow from operating activities per share - diluted	**1.07**	1.58	(32)	**1.96**	3.02	(35)
Adjusted net earnings from operations	**40,378**	174,580	(77)	**68,649**	380,654	(82)
Adjusted net earnings from operations per share - diluted	**0.09**	0.43	(79)	**0.15**	0.94	(84)
Net income (loss)	**(240,448)**	98,586	(344)	**(286,512)**	129,476	(321)
Net income (loss) per share - diluted	**(0.53)**	0.24	(321)	**(0.63)**	0.32	(297)

Funds flow from operations decreased to $524.3 million in the second quarter of 2015 from $636.7 million in the same period in 2014 and decreased to $1.14 per share - diluted from $1.55 per share - diluted. The decrease in funds flow from operations is primarily the result of the decrease in the netback, partially offset by the increase in production volumes. The netback decreased due to the decrease in average selling price largely due to the decrease in the Cdn$ WTI benchmark price and a wider corporate oil differential, partially offset by the realized gain on derivatives and the decrease in royalties, operating expenses and transportation expenses. Production volumes increased due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the third quarter of 2014. Funds flow from operations per share - diluted decreased in the second quarter of 2015 primarily due to the reasons discussed above and the impact of shares issued through the September 2014 and June 2015 equity offerings and the Company's DRIP and SDP.

Funds flow from operations decreased to $957.8 million in the six months ended June 30, 2015 from $1.2 billion in the same period in 2014 and decreased to $2.11 per share - diluted from $3.01 per share - diluted. The decrease in funds flow from operations is primarily the result of the decrease in the netback, partially offset by the increase in production volumes. The netback decreased due to the decrease in average selling price largely due to the decrease in the Cdn$ WTI benchmark price and a wider corporate oil differential, partially offset by the realized gain on derivatives and the decrease in royalties and operating expenses. Production volumes increased due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the third quarter of 2014. Funds flow from operations per share - diluted decreased in the six months ended June 30, 2015, primarily due to the reasons discussed above and the impact of shares issued through the September 2014 and June 2015 equity offerings and the Company's DRIP and SDP.

Cash flow from operating activities decreased 24 percent to $491.6 million in the second quarter of 2015 compared to $646.5 million in the same period in 2014, 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 32 percent to $1.07 per share - diluted in the second quarter of 2015, primarily due to the reasons discussed above and the impact of shares issued through the September 2014 and June 2015 equity offerings and the Company's DRIP and SDP. In the six months ended June 30, 2015, cash flow from operating activities decreased 27 percent to $890.3 million compared to $1.2 billion in the same period in 2014, 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 35 percent to $1.96 per share - diluted in the six months ended June 30, 2015, primarily due to the reasons discussed above and the impact of shares issued through the September 2014 and June 2015 equity offerings and the Company's DRIP and SDP.

The Company reported adjusted net earnings of $40.4 million in the second quarter of 2015 compared to $174.6 million in the same period in 2014, primarily as a result of the decrease in funds flow from operations, an increase in depletion expense and fluctuations in deferred taxes, partially offset by a decrease in share-based compensation expense. Adjusted net earnings from operations per share - diluted decreased 79 percent to $0.09 per share - diluted in the second quarter of 2015 primarily due to the same reasons discussed above and the impact of shares issued through the September 2014 and June 2015 equity offerings and the Company's DRIP and SDP.

Adjusted net earnings for the six month period ended June 30, 2015 was $68.6 million compared to $380.7 million in the same period in 2014, primarily as a result of the decrease in funds flow from operations and increase in depletion expense, partially offset by a decrease in share-based compensation expense and fluctuations in deferred taxes. Adjusted net earnings from operations per share - diluted decreased 84 percent to $0.15 per share - diluted in the six months ended June 30, 2015, primarily due to the same reasons discussed above and the impact of shares issued through the September 2014 and June 2015 equity offerings and the Company's DRIP and SDP.

The Company reported a net loss of $240.4 million in the second quarter of 2015 compared to net income of $98.6 million in the same period in 2014, primarily as a result of the increase in unrealized derivative losses, decrease in funds flow from operations and other losses, partially offset by the deferred tax recovery and the decrease in share-based compensation. In the six month period ended June 30, 2015, the Company reported a net loss of $286.5 million compared to net income of $129.5 million in the same period of 2014. The decrease in net income is largely due to the decrease in funds flow from operations, increase in unrealized foreign exchange losses, unrealized derivative losses and depletion, depreciation and amortization expense, partially offset by the deferred tax recovery and decrease in share-based compensation.

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 the ability to fund 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 June 30			Six months ended June 30		
($000s, except per share amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Adjusted dividends	**325,132**	286,128	14	**637,752**	564,404	13
Fair value of discount on market value of shares issued pursuant to DRIP and SDP	**5,313**	-	-	**10,161**	-	-
Dividends declared to shareholders	**330,445**	286,128	15	**647,913**	564,404	15
Accumulated dividends, beginning of period	**6,247,618**	5,033,798	24	**5,930,150**	4,755,522	25
Dividends declared to shareholders	**330,445**	286,128	15	**647,913**	564,404	15
Accumulated dividends, end of period	**6,578,063**	5,319,926	24	**6,578,063**	5,319,926	24
Accumulated dividends per share, beginning of period	**29.52**	26.76	10	**28.83**	26.07	11
Dividends to shareholders per share	**0.69**	0.69	-	**1.38**	1.38	-
Accumulated dividends per share, end of period	**30.21**	27.45	10	**30.21**	27.45	10

The Company maintained monthly dividends of $0.23 per share during the first half of 2015.

Dividends increased 15 percent in both the three and six month periods ended June 30, 2015, compared to the same periods in 2014. The increases in dividends relates to an increase in the number of shares outstanding primarily due to the bought deal financings which closed in September 2014 and June 2015, the issuance of shares on the Legacy and T.Bird Oil Ltd. acquisitions and issuances to shareholders pursuant to the DRIP and SDP in lieu of cash dividends.

Crescent Point believes it is well positioned to pay 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 or loss and are fair valued with the resulting gain or loss recorded in net income. At June 30, 2015, the investments are recorded at a fair value of $25.7 million which is $15.1 million more 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 June 30, 2015, the investments are recorded at a fair value of $36.0 million which is $31.0 million less than the original cost of the investments.

Other Long-Term Assets

At June 30, 2015, other long-term assets consist of $43.2 million related to the reclamation fund and $11.6 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 June 30, 2015, the Company contributed $0.60 per produced boe to the fund, of which $0.40 per boe was for future decommissioning costs and $0.20 per boe was directed to environmental initiatives.

The reclamation fund increased by $5.2 million during the second quarter of 2015 due to contributions of $8.3 million and $1.3 million as a result of capital acquisitions, partially offset by expenditures of $4.4 million. The expenditures included $2.5 million related primarily to decommissioning work completed in southeast Saskatchewan and Alberta and $1.9 million related to environmental initiatives completed primarily in Saskatchewan to reduce greenhouse gas emissions and to meet and exceed provincial and federal targets. Since inception, $155.3 million has been contributed to the reclamation fund and $113.5 million has been spent.

Related Party Transactions

All related party transactions are recorded at the exchange amount.

During the three and six months ended June 30, 2015, Crescent Point recorded $0.3 million and $0.9 million, respectively, (June 30, 2014 - $0.2 million and $0.5 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 $0.6 million and $0.7 million during the three and six months, respectively, ended June 30, 2015 (June 30, 2014 - $0.1 million and $0.1 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 June 30			Six months ended June 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Capital acquisitions (net) [1]	**1,477,891**	1,566,487	(6)	**1,493,471**	1,599,773	(7)
Development capital expenditures	**329,264**	271,537	21	**886,044**	841,964	5
Capitalized administration [2]	**6,955**	5,704	22	**14,071**	11,395	23
Office equipment [3]	**2,446**	15,969	(85)	**9,145**	20,413	(55)
Total	**1,816,556**	1,859,697	(2)	**2,402,731**	2,473,545	(3)

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

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

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

Capital Acquisitions

Corporate Acquisitions

Legacy Oil + Gas Inc.

On June 30, 2015, Crescent Point completed the acquisition, by way of plan of arrangement, of all issued and outstanding common shares of Legacy, a public oil and gas company with properties in southeast Saskatchewan, Manitoba, Alberta and North Dakota. Total consideration for the Legacy shares was approximately $1.48 billion and included the issuance of approximately 18.2 million Crescent Point common shares, anticipated cash adjustments to shareholders of $19.4 million, assumed long-term debt and working capital ($1.35 billion was allocated to PP&E and $95.4 million was allocated to E&E assets, including $76.0 million related to decommissioning liability).

Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the six months ended June 30, 2015 for net consideration of $16.5 million ($10.2 million was allocated to PP&E and $12.7 million was allocated to E&E assets, including $0.2 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 second quarter of 2015 were $329.3 million compared to $271.5 million in the second quarter of 2014. In the second quarter of 2015, 185 (142.6 net) wells were drilled with a success rate of 100 percent. The development capital for the three months ended June 30, 2015 included $58.6 million on facilities, land and seismic.

The Company's development capital expenditures in the six months ended June 30, 2015 were $886.0 million compared to $842.0 million in the same period in 2014. In the first half of 2015, 428 (359.1 net) wells were drilled with a success rate of 100 percent. The development capital for the first half of 2015 included $119.2 million on facilities, land and seismic.

Crescent Point's budgeted capital program for 2015 is $1.45 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 June 30, 2015 was $251.9 million which is unchanged from December 31, 2014. The goodwill balance is attributable to the corporate acquisitions completed during the period 2003 through 2012.

Decommissioning Liability

The decommissioning liability increased by $140.1 million during the second quarter of 2015 from $1.1 billion at March 31, 2015 to $1.2 billion at June 30, 2015. The increase relates to $104.2 million due to the revaluation of acquired liabilities, $76.1 million as a result of net capital acquisitions, $8.8 million in respect of drilling and $5.4 million of accretion expense, partially offset by $51.9 million due to changes in estimates pertaining to discount rates and $2.5 million for liabilities settled.

Other Long-Term Liabilities

At June 30, 2015, other long-term liabilities consist of $48.9 million related to a lease inducement, $6.8 million related to the unrecoverable portion of a building lease acquired through capital acquisitions and $2.3 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 to June 2030.

Liquidity and Capital Resources

Capitalization Table ($000s, except share, per share, ratio and percent amounts)	**June 30, 2015**	December 31, 2014
Net debt	**3,976,906**	3,191,109
Shares outstanding [1]	**496,077,262**	446,510,210
Market price at end of period (per share)	**25.63**	26.91
Market capitalization	**12,714,460**	12,015,590
Total capitalization	**16,691,366**	15,206,699
Net debt as a percentage of total capitalization	**24**	21
Annual funds flow from operations	**2,149,025**	2,408,045
Net debt to funds flow from operations [2]	**1.9**	1.3

(1) The shares outstanding balance at June 30, 2015 excludes 1,466,198 common shares issued on July 15, 2015 pursuant to the DRIP and SDP. The shares outstanding balance at December 31, 2014 excludes 1,181,265 common shares issued on January 15, 2015 pursuant to the DRIP and SDP.

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

At June 30, 2015, Crescent Point was capitalized with 76 percent equity compared to 79 percent at December 31, 2014. The Company's net debt to funds flow from operations ratio at June 30, 2015 was 1.9 times, compared to 1.3 times at December 31, 2014. This increase is largely due to the increase in average debt as a result of the Company's development capital expenditures and the increase in net debt from the acquisition of Legacy, 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 objective is to manage net debt to funds flow from operations to be well positioned to pay monthly dividends and to continue to exploit and develop its resources plays.

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 $3.6 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 June 30, 2015, the Company had approximately $945.5 million drawn on bank credit facilities, including $13.7 million outstanding pursuant to letters of credit, leaving unutilized borrowing capacity of approximately $2.65 billion.

The Company has closed private offerings of senior guaranteed notes raising total gross proceeds of US$1.51 billion and Cdn$197.0 million. The notes are unsecured and rank *pari passu* with the Company's bank credit facilities and carry a bullet repayment on maturity. Concurrent with the issuance of US$1.48 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 $1.56 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.

At June 30, 2015, long-term debt included $983.7 million acquired from the Legacy acquisition. The debt consisted of $685.1 million drawn on a bank credit facility, settled July 2, 2015, and the fair value of a credit note, including the change of control payment, of $298.6 million, settled on July 8, 2015.

The Company is in compliance with all debt covenants at June 30, 2015 and the following table lists the financial covenants as at June 30, 2015:

Covenant Description	Maximum Ratio	**June 30, 2015**
Senior debt to EBITDA [1] [2] [5]	3.5	**1.8**
Total debt to EBITDA [1] [3] [5]	4.0	**1.8**
Senior debt to capital [4]	0.55	**0.28**

(1) EBITDA is calculated as earnings before interest, taxes, depletion, depreciation and amortization, adjusted for certain non-cash items. EBITDA is calculated on a trailing twelve month basis adjusted for material acquisitions and dispositions.

(2) Senior debt is calculated as the sum of amounts drawn on the combined facilities, outstanding letters of credit and the principal amount of the senior guaranteed notes.

(3) Total debt is calculated as the sum of senior debt plus subordinated debt. Crescent Point does not have any subordinated debt.

(4) Capital is calculated as the sum of senior debt and shareholder's equity and excludes the effect of unrealized derivative gains or losses.

(5) Senior debt to EBITDA and Total debt to EBITDA for the Company's senior guaranteed note covenants at June 30, 2015 was 1.6, adjusted for material acquisitions.

The Company has a successful DRIP and SDP which raised $194.4 million during the first half of 2015 (year ended December 31, 2014 - $339.9 million).

Crescent Point's development capital budget for 2015 is $1.45 billion, with average 2015 production forecast at 163,500 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 2015 and beyond.

Shareholders' Equity

At June 30, 2015, Crescent Point had 496.1 million common shares issued and outstanding compared to 446.5 million common shares at December 31, 2014. The increase of 49.6 million shares relates primarily to the June 2015 bought deal financing, the acquisition of Legacy in June 2015 and shares issued pursuant to the DRIP and SDP:

- In June 2015, Crescent Point and a syndicate of underwriters closed a bought deal financing of 23.2 million shares at $28.50 per share for gross proceeds of $660.1 million;
- Crescent Point issued 18.2 million shares to Legacy shareholders at a price of $25.65 per share on closing of the acquisition on June 30, 2015;
- Crescent Point issued less than 0.1 million shares on closing of minor acquisitions during the six months ended June 30, 2015; and
- Crescent Point issued 6.8 million shares pursuant to the DRIP and SDP programs during the six months ended June 30, 2015 for proceeds of $194.4 million and issued 1.4 million shares pursuant to the Restricted Share Bonus Plan.

Crescent Point's total capitalization increased to $16.7 billion at June 30, 2015 compared to $15.2 billion at December 31, 2014, with the market value of the shares at June 30, 2015 representing 76 percent of the total capitalization.

As of the date of this report, the Company had 498,297,217 common shares outstanding.

Subsequent Events

Arrangement Agreement with Coral Hill Energy Ltd.

On July 2, 2015, Crescent Point announced that it entered into an agreement, by way of plan of arrangement, to acquire all of the remaining issued and outstanding shares of Coral Hill Energy Ltd. ("Coral Hill"), a private oil and gas producer with properties in west central Alberta. Total consideration is estimated to be approximately $258 million, including the Coral Hill shares already owned by Crescent Point, and will include a combination of Crescent Point shares and assumed debt. The arrangement with Coral Hill is expected to close on or about August 14, 2015.

Settlement of Long-term Debt acquired through Capital Acquisitions

On July 2, 2015 and July 8, 2015, Crescent Point settled the $685.1 million drawn on the bank facility and the US$239.4 million credit note debt from the Legacy acquisition, respectively.

Base Shelf Prospectus

On July 20, 2015, Crescent Point filed a short form base shelf prospectus (the “Prospectus”) with the securities regulatory authorities in each of the provinces of Canada, and a corresponding registration statement with the United States Securities and Exchange Commission under the Multijurisdictional Disclosure System. The Prospectus will allow Crescent Point to offer and issue common shares, subscription receipts, warrants, options and debt securities by way of one or more Prospectus Supplements at any time during the 25-month period that the Prospectus remains in place up to an aggregate offering amount of $2.5 billion. The securities may be issued from time to time, at the discretion of Crescent Point, and the ability to issue securities will be subject to market conditions at the time any securities are offered.

Critical Accounting Estimates

There have been no changes in Crescent Point's critical accounting estimates in the six months ended June 30, 2015. 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, 2014.

Changes in Accounting Policies

In future accounting periods, 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. In July 2015, the IASB announced an amendment to IFRS 15, deferring the effective date of the standard by one year to annual periods beginning on or after January 1, 2018 with early adoption still permitted. IFRS 15 will be adopted by the Company on January 1, 2018 and the Company is currently evaluating the impact of the standard on the consolidated financial statements.
- IFRS 9 *Financial Instruments* - IFRS 9 was amended in July 2014 to include guidance to assess and recognize impairment losses on financial assets based on an expected loss model. The amendments are effective for fiscal years beginning on or after January 1, 2018 with earlier adoption permitted. This amendment will be adopted by the Company on January 1, 2018 and the Company is currently evaluating the impact of the amendment on the consolidated financial statements.

Summary of Quarterly Results

	2015		2014				2013	
($000s, except per share amounts)	**Q2**	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Oil and gas sales	**776,158**	613,633	930,274	1,103,029	1,147,880	1,028,929	908,637	980,829
Average daily production								
Crude oil and NGLs (bbls/d)	**137,742**	140,043	140,767	128,495	125,344	118,987	115,971	107,332
Natural gas (mcf/d)	**83,366**	82,867	78,332	76,126	72,143	69,558	70,017	63,785
Total (boe/d)	**151,636**	153,854	153,822	141,183	137,368	130,580	127,641	117,963
Net income (loss)	**(240,448)**	(46,064)	121,359	258,059	98,586	30,890	(13,723)	87,879
Net income (loss) per share	**(0.53)**	(0.10)	0.27	0.61	0.24	0.08	(0.03)	0.23
Net income (loss) per share – diluted	**(0.53)**	(0.10)	0.27	0.60	0.24	0.08	(0.03)	0.22
Adjusted net earnings from operations	**40,378**	28,271	(12,424)	178,433	174,580	206,074	150,912	162,819
Adjusted net earnings from operations per share	**0.09**	0.06	(0.03)	0.42	0.43	0.52	0.38	0.42
Adjusted net earnings from operations per share – diluted	**0.09**	0.06	(0.03)	0.42	0.43	0.52	0.38	0.42
Cash flow from operating activities	**491,636**	398,709	651,851	583,084	646,485	574,136	508,090	542,809
Cash flow from operating activities per share	**1.08**	0.89	1.46	1.37	1.59	1.45	1.29	1.39
Cash flow from operating activities per share – diluted	**1.07**	0.89	1.46	1.37	1.58	1.44	1.29	1.39
Funds flow from operations	**524,260**	433,504	572,868	618,393	636,688	580,096	533,310	554,144
Funds flow from operations per share	**1.15**	0.97	1.29	1.46	1.56	1.46	1.35	1.42
Funds flow from operations per share – diluted	**1.14**	0.96	1.28	1.45	1.55	1.45	1.35	1.42
Working capital (deficit) (1)	**(276,567)**	(251,691)	(433,081)	(326,289)	(219,932)	(391,893)	(406,134)	(318,224)
Total assets	**17,972,700**	16,910,980	16,467,085	15,887,022	14,901,997	13,165,018	12,736,793	12,526,359
Total liabilities	**7,270,182**	6,838,750	6,306,196	5,702,181	5,697,718	4,743,291	4,236,720	3,926,421
Net debt	**3,976,906**	3,535,803	3,191,109	2,774,591	2,836,829	2,309,906	2,077,078	1,887,431
Total long-term derivative liabilities	**22,133**	572	215	73,590	137,083	95,632	25,846	10,305
Weighted average shares – diluted (thousands)	**459,366**	450,420	446,755	427,075	410,051	399,007	395,277	390,607
Capital expenditures (2)	**1,816,556**	586,175	735,909	1,152,204	1,859,697	613,848	510,889	531,880
Adjusted dividends	**325,132**	312,620	310,461	299,763	286,128	278,276	274,797	271,855
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 excludes transaction costs.

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

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 impairments to property, plant and equipment recorded in the fourth quarters of 2013 and 2014, 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, impairments recorded in the fourth quarters of 2013 and 2014, and share-based compensation expense along with associated fluctuations in the deferred tax expense (recovery).

Capital expenditures fluctuated through this period as a result of timing of acquisitions and the Company's development drilling program. Funds flow from operations and cash flow from operating activities throughout the last eight quarters has allowed the Company to pay 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 second quarter of 2015.

Outlook

Crescent Point's revised guidance for 2015 is as follows and assumes the successful completion of the Coral Hill arrangement on or about August 14, 2015:

Production	**Prior**	**Revised**
Oil and NGL (bbls/d)	149,750	149,750
Natural gas (mcf/d)	82,500	82,500
Total (boe/d)	163,500	163,500
Capital expenditures [1]		
Drilling and completions ($000s)	1,335,000	1,237,000
Facilities, land and seismic ($000s)	215,000	213,000
Total ($000s)	1,550,000	1,450,000

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

Additional information relating to Crescent Point, including the Company's December 31, 2014 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 and factors in making these forward-looking statements are disclosed in this MD&A under the headings "Marketing and Prices", “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 2015 guidance as outlined in the Outlook section and ability to meet planned growth and development targets;
- Pay 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;
- Estimated future usable tax pools and anticipated taxability;
- Expected tax horizon; and
- Anticipated closing of the Coral Hill acquisition.

All of the material assumptions underlying these statements are noted in the "Marketing and Prices", “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 June 30, 2015	As at December 31, 2014
ASSETS			
Cash		**20,625**	3,953
Accounts receivable		**383,707**	418,688
Prepaids and deposits		**7,782**	6,519
Derivative asset	22	**251,685**	520,601
Total current assets		**663,799**	949,761
Long-term investments	4	**61,676**	49,878
Derivative asset	22	**259,272**	283,379
Other long-term assets	5	**54,718**	59,577
Exploration and evaluation	6, 7	**646,450**	622,509
Property, plant and equipment	7, 8	**16,034,866**	14,250,062
Goodwill	9	**251,919**	251,919
Total assets		**17,972,700**	16,467,085
LIABILITIES			
Accounts payable and accrued liabilities		**671,016**	839,228
Dividends payable	13	**115,927**	102,697
Current portion of long-term debt	10	**1,048,583**	93,504
Derivative liability	22	**987**	3,389
Decommissioning liability	12	**32,852**	52,280
Total current liabilities		**1,869,365**	1,091,098
Long-term debt	10	**2,936,501**	2,849,570
Derivative liability	22	**22,133**	215
Other long-term liabilities	11, 20	**57,965**	46,055
Decommissioning liability	12	**1,189,374**	971,078
Deferred income tax	19	**1,194,844**	1,348,180
Total liabilities		**7,270,182**	6,306,196
SHAREHOLDERS' EQUITY			
Shareholders' capital	13	**15,512,458**	14,157,519
Contributed surplus		**111,622**	118,045
Deficit	14	**(5,289,483)**	(4,357,053)
Accumulated other comprehensive income		**367,921**	242,378
Total shareholders' equity		**10,702,518**	10,160,889
Total liabilities and shareholders' equity		**17,972,700**	16,467,085

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED) (Cdn$000s, except per share amounts)	Notes	Three months ended June 30 **2015**	2014	Six months ended June 30 **2015**	2014
REVENUE AND OTHER INCOME					
Oil and gas sales		**776,158**	1,147,880	**1,389,791**	2,176,809
Royalties		**(118,723)**	(202,371)	**(217,056)**	(383,077)
Oil and gas revenue		**657,435**	945,509	**1,172,735**	1,793,732
Derivative losses	16, 22	**(246,252)**	(154,152)	**(33,279)**	(346,815)
Other income (loss)	17	**(6,186)**	5,277	**17,511**	8,895
		404,997	796,634	**1,156,967**	1,455,812
EXPENSES					
Operating		**162,311**	157,832	**326,695**	305,391
Transportation		**32,084**	30,769	**64,658**	55,989
General and administrative		**30,900**	29,941	**53,165**	47,320
Interest on long-term debt		**33,249**	25,852	**66,950**	47,457
Foreign exchange (gain) loss	18	**(32,718)**	(37,399)	**97,951**	3,716
Share-based compensation	20	**15,549**	33,406	**35,529**	53,601
Depletion, depreciation and amortization	6, 8	**412,766**	409,642	**824,670**	783,940
Accretion on decommissioning liability	12	**5,406**	4,750	**11,180**	9,480
		659,547	654,793	**1,480,798**	1,306,894
Net income (loss) before tax		**(254,550)**	141,841	**(323,831)**	148,918
Tax expense (recovery)					
Current		**222**	5	**222**	5
Deferred	19	**(14,324)**	43,250	**(37,541)**	19,437
Net income (loss)		**(240,448)**	98,586	**(286,512)**	129,476
Other comprehensive income (loss)					
Items that may be subsequently reclassified to profit or loss					
Foreign currency translation of foreign operations		**(30,450)**	(59,370)	**125,543**	1,007
Comprehensive income (loss)		**(270,898)**	39,216	**(160,969)**	130,483
Net income (loss) per share	21				
Basic		**(0.53)**	0.24	**(0.63)**	0.32
Diluted		**(0.53)**	0.24	**(0.63)**	0.32

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	Total shareholders' equity
December 31, 2014		**14,157,519**	**118,045**	**(4,357,053)**	**242,378**	**10,160,889**
Issued for cash	13	**660,060**				**660,060**
Issued on capital acquisitions	13	**468,730**				**468,730**
Issued pursuant to the DRIP [(1)] and SDP [(2)]	13	**194,435**		**1,989**		**196,424**
Redemption of restricted shares	13	**51,409**	**(52,376)**	**6**		**(961)**
Share issue costs, net of tax		**(19,695)**				**(19,695)**
Share-based compensation	20		**47,148**			**47,148**
Forfeit of restricted shares	20		**(1,195)**			**(1,195)**
Net income (loss)				**(286,512)**		**(286,512)**
Dividends ($1.38 per share)				**(647,913)**		**(647,913)**
Foreign currency translation adjustment					**125,543**	**125,543**
June 30, 2015		**15,512,458**	**111,622**	**(5,289,483)**	**367,921**	**10,702,518**
December 31, 2013		11,990,305	109,564	(3,692,437)	92,641	8,500,073
Issued on capital acquisitions		908,905				908,905
Issued pursuant to the DRIP [(1)] and SDP [(2)]		162,582				162,582
Redemption of restricted shares		44,475	(45,228)	55		(698)
Share issue costs, net of tax		(384)				(384)
Share-based compensation			68,552			68,552
Forfeit of restricted shares			(830)			(830)
Net income				129,476		129,476
Dividends ($1.38 per share)				(564,404)		(564,404)
Foreign currency translation adjustment					1,007	1,007
June 30, 2014		13,105,883	132,058	(4,127,310)	93,648	9,204,279

(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 June 30 **2015**	2014	Six months ended June 30 **2015**	2014
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Net income (loss)		**(240,448)**	98,586	**(286,512)**	129,476
Items not affecting cash					
Other (income) loss	17	**6,186**	(5,277)	**(17,511)**	(8,895)
Deferred tax expense (recovery)		**(14,324)**	43,250	**(37,541)**	19,437
Share-based compensation	20	**15,549**	33,406	**35,529**	53,601
Depletion, depreciation and amortization		**412,766**	409,642	**824,670**	783,940
Accretion on decommissioning liability		**5,406**	4,750	**11,180**	9,480
Unrealized losses on derivatives	16, 22	**359,155**	81,597	**312,539**	217,781
Unrealized (gain) loss on foreign exchange	18	**(31,001)**	(38,947)	**99,699**	1,994
Non-cash lease inducement		**2,216**	-	**6,013**	-
Decommissioning expenditures		**(2,481)**	(4,149)	**(7,408)**	(17,310)
Change in non-cash working capital	24	**(21,388)**	23,627	**(50,313)**	31,117
		491,636	646,485	**890,345**	1,220,621
INVESTING ACTIVITIES					
Development capital and other expenditures		**(338,665)**	(293,210)	**(909,260)**	(873,772)
Capital acquisitions, net	7	**(1,514)**	(306,975)	**(17,094)**	(337,578)
Other long-term assets	5	**(3,691)**	(15,968)	**6,176**	(15,501)
Investments	4	**2,035**	-	**2,035**	-
Change in non-cash working capital	24	**(9,548)**	(153,750)	**(110,821)**	(168,095)
		(351,383)	(769,903)	**(1,028,964)**	(1,394,946)
FINANCING ACTIVITIES					
Issue of shares, net of issue costs		**632,978**	(647)	**632,428**	(1,272)
Increase (decrease) in long-term debt		**(567,727)**	338,308	**(41,535)**	585,327
Cash dividends		**(227,511)**	(203,814)	**(451,488)**	(401,822)
Change in non-cash working capital	24	**10,612**	5,219	**13,230**	5,932
		(151,648)	139,066	**152,635**	188,165
Impact of foreign currency on cash balances		**(209)**	(285)	**2,656**	249
INCREASE (DECREASE) IN CASH		**(11,604)**	15,363	**16,672**	14,089
CASH AT BEGINNING OF PERIOD		**32,229**	14,667	**3,953**	15,941
CASH AT END OF PERIOD		**20,625**	30,030	**20,625**	30,030

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash taxes (paid) recovered	**(38)**	1,713	**(57)**	1,390
Cash interest paid	**(38,721)**	(29,144)	**(66,512)**	(46,356)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2015 (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 August 12, 2015.

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, 2014. 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, 2014.

The policies applied in these interim consolidated financial statements are based on IFRS issued and outstanding as of August 12, 2015, 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 similar nature of products produced, production processes and economic characteristics between the Company's Canadian and U.S. operations.

3. CHANGES IN ACCOUNTING POLICIES

In future accounting periods, 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. In July 2015, the IASB announced an amendment to IFRS 15, deferring the effective date of the standard by one year to annual periods beginning on or after January 1, 2018 with early adoption still permitted. IFRS 15 will be adopted by the Company on January 1, 2018 and the Company is currently evaluating the impact of the standard on the consolidated financial statements.
- IFRS 9 *Financial Instruments* - IFRS 9 was amended in July 2014 to include guidance to assess and recognize impairment losses on financial assets based on an expected loss model. The amendments are effective for fiscal years beginning on or after January 1, 2018 with earlier adoption permitted. This amendment will be adopted by the Company on January 1, 2018 and the Company is currently evaluating the impact of the amendment on the consolidated financial statements.

4. LONG-TERM INVESTMENTS

($000s)	**June 30, 2015**	December 31, 2014
Investments in public companies, beginning of period	**21,024**	24,259
Acquired through capital acquisitions	**2,556**	-
Dispositions	**(1,295)**	-
Unrealized gain (loss) recognized in other income (loss)	**3,406**	(3,235)
Investments in public companies, end of period	**25,691**	21,024
Investments in private companies, beginning of period	**28,854**	49,970
Unrealized gain (loss) recognized in other income (loss)	**7,131**	(21,116)
Investments in private companies, end of period	**35,985**	28,854
Long-term investments, end of period	**61,676**	49,878

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 June 30, 2015, the investments are recorded at a fair value of $25.7 million which is $15.1 million more than the original cost of the investments. At December 31, 2014, the investments were recorded at a fair value of $21.0 million which was $82.9 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 June 30, 2015, the investments are recorded at a fair value of $36.0 million which is $31.0 million less than the original cost of the investments. At December 31, 2014, the investments were recorded at a fair value of $28.9 million which was $38.1 million less than the original cost of the investments. See Note 22 - "Financial Instruments and Derivatives" for additional information regarding the Company's Level 3 investments.

5. OTHER LONG-TERM ASSETS

($000s)	**June 30, 2015**	December 31, 2014
Reclamation fund	**43,161**	47,800
Other receivables	**11,557**	11,777
Other long-term assets	**54,718**	59,577

a) Reclamation fund

The following table reconciles the reclamation fund:

($000s)	**June 30, 2015**	December 31, 2014
Balance, beginning of period	**47,800**	26,181
Contributions	**8,279**	60,318
Acquired through capital acquisitions	**1,317**	-
Expenditures	**(14,235)**	(38,699)
Balance, end of period	**43,161**	47,800

b) Other receivables

At June 30, 2015, the Company had investment tax credits of $11.6 million (December 31, 2014 - $11.8 million).

6. EXPLORATION AND EVALUATION ASSETS

($000s)	**June 30, 2015**	December 31, 2014
Exploration and evaluation assets at cost	**1,923,554**	1,789,812
Accumulated amortization	**(1,277,104)**	(1,167,303)
Net carrying amount	**646,450**	622,509
Reconciliation of movements during the period		
Cost, beginning of period	**1,789,812**	1,590,298
Accumulated amortization, beginning of period	**(1,167,303)**	(901,974)
Net carrying amount, beginning of period	**622,509**	688,324
Net carrying amount, beginning of period	**622,509**	688,324
Acquisitions through business combinations, net	**108,121**	65,029
Additions	**249,386**	578,942
Transfers to property, plant and equipment	**(258,448)**	(486,466)
Amortization	**(94,754)**	(248,854)
Foreign exchange	**19,636**	25,534
Net carrying amount, end of period	**646,450**	622,509

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 June 30, 2015, $646.5 million remains in E&E assets after $258.4 million was transferred to property, plant and equipment ("PP&E") following the determination of technical feasibility during the six months ended June 30, 2015 (year ended December 31, 2014 - $622.5 million and $486.5 million, respectively).

Impairment test of exploration and evaluation assets

There were no indicators of impairment at June 30, 2015.

7. CAPITAL ACQUISITIONS AND DISPOSITIONS

If the material business combination outlined below under Corporate Acquisitions had closed on January 1, 2015, Crescent Point's oil and gas sales and oil and gas sales less royalties, transportation and operating expenses for the six months ended June 30, 2015 would have been approximately $1.6 billion and $869.1 million, respectively. This pro-forma information is not necessarily indicative of the results should the material business combinations have actually occurred on January 1, 2015.

In the six months ended June 30, 2015, the Company incurred $9.7 million (June 30, 2014 - $10.0 million) of transaction costs related to business combinations that are recorded as general and administrative expenses.

a) Corporate Acquisitions

Legacy Oil + Gas Inc.

On June 30, 2015, Crescent Point completed the acquisition, by way of plan of arrangement, of all issued and outstanding common shares of Legacy Oil + Gas Inc. ("Legacy"), a public oil and gas company with properties in southeast Saskatchewan, Manitoba, Alberta and North Dakota. Total consideration of approximately $1.48 billion included the issuance of approximately 18.2 million common shares, anticipated cash adjustments to shareholders of $19.4 million, assumed long-term debt and working capital ($1.35 billion was allocated to PP&E and $95.4 million was allocated to E&E assets).

($000s)	
Fair value of net assets acquired [1]	
Working capital	(8,865)
Long-term investments	2,556
Other long-term assets	1,317
Property, plant and equipment	1,354,252
Exploration and evaluation	95,385
Deferred income tax asset	108,875
Long-term debt	(983,719)
Other long-term liabilities	(6,793)
Decommissioning liability	(76,023)
Total net assets acquired [2]	486,985
Consideration	
Shares issued (18,229,428 common shares)	467,585
Accrued cash adjustment	19,400
Total purchase price	486,985

(1) 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.

(2) Total net assets acquired excludes approximately $35.0 million of commitments related to a building lease and approximately $2.9 million related to capital commitments.

Oil and gas sales and oil and gas sales less royalties, transportation and operating expenses from the acquisition date to June 30, 2015 includes nil and nil, respectively, attributable to the Legacy acquisition.

As at June 30, 2015, the acquired long-term debt consisted of $685.1 million drawn on a bank credit facility and a credit note with a fair value of $298.6 million.

The acquired bank credit facility consisted of a secured credit facility with a syndicate of Canadian Banks, for a total amount available under the credit facility of $725.0 million with a maturity date of April 30, 2016. The Company settled the acquired bank credit facility on July 2, 2015.

The acquired credit note consisted of US$200.0 million of unsecured, five year term credit notes due on November 15, 2017, issued to CPPIB Credit Investments Inc., a wholly-owned subsidiary of CPP Investment. The acquired credit note had a 7.5 percent coupon rate and a 1.5 percent redemption premium on the principal debt. The change in control resulted in an additional US$39.4 million payment owing on settlement of the credit note. The Company settled the acquired credit note, including the change of control payment, on July 8, 2015.

b) Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the six months ended June 30, 2015 for net consideration of $16.5 million ($10.2 million was allocated to PP&E and $12.7 million was allocated to E&E assets, including $0.2 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)	**June 30, 2015**	December 31, 2014
Development and production assets	**22,449,586**	19,891,460
Corporate assets	**96,941**	87,692
Property, plant and equipment at cost	**22,546,527**	19,979,152
Accumulated depletion, depreciation and impairment	**(6,511,661)**	(5,729,090)
Net carrying amount	**16,034,866**	14,250,062
Reconciliation of movements during the period		
Development and production assets		
Cost, beginning of period	**19,891,460**	14,964,220
Accumulated depletion and impairment, beginning of period	**(5,708,032)**	(3,715,311)
Net carrying amount, beginning of period	**14,183,428**	11,248,909
Net carrying amount, beginning of period	**14,183,428**	11,248,909
Acquisitions through business combinations, net	**1,364,698**	2,420,584
Additions	**777,285**	1,871,391
Dispositions	**(222)**	(283)
Transfers from exploration and evaluation assets	**258,448**	486,466
Depletion	**(725,791)**	(1,380,412)
Impairment	**-**	(588,200)
Foreign exchange	**105,299**	124,973
Net carrying amount, end of period	**15,963,145**	14,183,428
Cost, end of period	**22,449,586**	19,891,460
Accumulated depletion and impairment, end of period	**(6,486,441)**	(5,708,032)
Net carrying amount, end of period	**15,963,145**	14,183,428
Corporate assets		
Cost, beginning of period	**87,692**	26,176
Accumulated depreciation, beginning of period	**(21,058)**	(15,938)
Net carrying amount, beginning of period	**66,634**	10,238
Net carrying amount, beginning of period	**66,634**	10,238
Additions	**9,118**	61,408
Depreciation	**(4,125)**	(5,090)
Foreign exchange	**94**	78
Net carrying amount, end of period	**71,721**	66,634
Cost, end of period	**96,941**	87,692
Accumulated depreciation, end of period	**(25,220)**	(21,058)
Net carrying amount, end of period	**71,721**	66,634

At June 30, 2015, future development costs of $7.8 billion (December 31, 2014 - $6.9 billion) are included in costs subject to depletion.

Direct general and administrative costs capitalized by the Company during the six months ended June 30, 2015 were $24.5 million (year ended December 31, 2014 - $41.3 million), including $10.4 million of share-based compensation costs (year ended December 31, 2014 - $18.0 million).

Impairment test of property, plant and equipment

There were no indicators of impairment at June 30, 2015.

9. GOODWILL

At June 30, 2015, the Company had goodwill of $251.9 million (December 31, 2014 - $251.9 million). Goodwill has been assigned to the Canadian operating segment.

10. LONG-TERM DEBT

The following table reconciles long-term debt:

($000s)	**June 30, 2015**	December 31, 2014
Bank credit facilities	**926,404**	1,261,065
Senior guaranteed notes	**2,074,961**	1,682,009
Acquired through capital acquisitions	**983,719**	-
Long-term debt	**3,985,084**	2,943,074
Long-term debt due within one year [(1)]	**1,048,583**	93,504
Long-term debt due beyond one year	**2,936,501**	2,849,570

(1) Includes long-term debt of $983.7 million acquired through capital acquisitions which was settled on July 2, 2015 and July 8, 2015.

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 $3.6 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 earnings before interest, taxes, depletion, depreciation and amortization, adjusted for certain non-cash items ("EBITDA"). 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 8, 2018. The operating credit facility constitutes a revolving facility for a three year term which is extendible annually; the current maturity date is June 8, 2018. The combined credit facilities and senior guaranteed notes have covenants which restrict the Company's ratio of senior debt to EBITDA to a maximum of 3.5:1.0, the ratio of total debt to EBITDA to a maximum of 4:0:1.0 and the ratio of senior 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 June 30, 2015.

The Company had letters of credit in the amount of $13.7 million outstanding at June 30, 2015.

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

Senior Guaranteed Notes

The Company has closed private offerings of senior guaranteed notes raising total gross proceeds of US$1.51 billion and Cdn$197.0 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	**June 30, 2015**	December 31, 2014
Cdn$50,000	March 24, 2015	4.92%	September 24 and March 24	**-**	50,000
US$37,500	March 24, 2015	4.71%	September 24 and March 24	**-**	43,504
US$52,000	April 14, 2016	3.93%	October 14 and April 14	**64,864**	60,325
US$67,500	March 24, 2017	5.48%	September 24 and March 24	**84,200**	78,306
US$31,000	April 14, 2018	4.58%	October 14 and April 14	**38,669**	35,963
US$20,000	June 12, 2018	2.65%	December 12 and June 12	**24,948**	23,202
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	**84,823**	78,887
US$155,000	March 24, 2020	6.03%	September 24 and March 24	**193,347**	179,816
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	**102,287**	95,128
US$52,500	June 20, 2021	3.29%	December 20 and June 20	**65,489**	60,905
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	**249,480**	232,020
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	**336,798**	313,227
Cdn$40,000	June 20, 2024	3.85%	December 20 and June 20	**40,000**	40,000
US$257,500	June 20, 2024	3.75%	December 20 and June 20	**321,206**	298,726
Cdn$65,000	April 22, 2025	3.94%	October 22 and April 22	**65,000**	-
US$230,000	April 22, 2025	4.08%	October 22 and April 22	**286,902**	-
US$20,000	April 22, 2027	4.18%	October 22 and April 22	**24,948**	-
Senior guaranteed notes				**2,074,961**	1,682,009
Senior guaranteed notes due within one year				**64,864**	93,504
Senior guaranteed notes due beyond one year				**2,010,097**	1,588,505

Concurrent with the issuance of US$1.48 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 $1.56 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 22 - “Financial Instruments and Derivatives”.

Acquired through Capital Acquisitions

See Note 7 - "Capital Acquisitions and Dispositions" for additional information regarding the long-term debt acquired through capital acquisitions.

11. OTHER LONG-TERM LIABILITIES

($000s)	**June 30, 2015**	December 31, 2014
Lease inducement (1)	**48,905**	43,784
Long-term compensation liability (2)	**2,267**	2,271
Other long-term liability (3)	**6,793**	-
Other long-term liabilities	**57,965**	46,055

(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 to June 2030.

(2) Long-term compensation liability relates to the Deferred Share Unit ("DSU") Plan. See additional information in Note 20 - "Share-based Compensation".

(3) Other long-term liability consists of a liability related to the estimated unrecoverable portion of a building lease acquired through capital acquisitions. See additional information in Note 7 - "Capital Acquisitions and Dispositions".

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 2.25 percent and an inflation rate of 2 percent (December 31, 2014 - approximately 2.25 percent and 2 percent, respectively).

The following table reconciles the decommissioning liability:

($000s)	**June 30, 2015**	December 31, 2014
Decommissioning liability, beginning of period	**1,023,358**	629,538
Liabilities incurred	**25,516**	41,892
Liabilities acquired through capital acquisitions	**76,357**	94,775
Liabilities disposed through capital dispositions	**(113)**	(226)
Liabilities settled	**(7,408)**	(38,043)
Revaluation of acquired decommissioning liabilities (1)	**104,357**	80,625
Change in estimated future costs	**-**	70,626
Change in discount rate	**(11,021)**	122,984
Accretion expense	**11,180**	21,187
Decommissioning liability, end of period	**1,222,226**	1,023,358
Expected to be incurred within one year	**32,852**	52,280
Expected to be incurred beyond one year	**1,189,374**	971,078

(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.

		June 30, 2015		December 31, 2014
	Number of shares	**Amount ($000s)**	Number of shares	Amount ($000s)
Common shares, beginning of period	**446,510,210**	**14,373,418**	394,993,566	12,181,396
Issued for cash	**23,160,000**	**660,060**	18,435,000	800,079
Issued on capital acquisitions	**18,265,078**	**468,730**	22,054,895	974,164
Issued on redemption of restricted shares (1)	**1,375,723**	**51,409**	1,887,180	77,896
Issued pursuant to DRIP (2) and SDP (3)	**6,766,251**	**194,435**	9,139,569	339,883
Common shares, end of period	**496,077,262**	**15,748,052**	446,510,210	14,373,418
Cumulative share issue costs, net of tax	**-**	**(235,594)**	-	(215,899)
Total shareholders' capital, end of period	**496,077,262**	**15,512,458**	446,510,210	14,157,519

(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 June 30, 2015, the Company recorded dividends payable of $115.9 million which was settled on July 15, 2015 with cash of $79.3 million and 1,466,198 Crescent Point common shares issued pursuant to the DRIP and SDP. At December 31, 2014, the Company recorded dividends payable of $102.7 million which was settled on January 15, 2015 with cash of $72.9 million and 1,181,265 Crescent Point common shares issued pursuant to the DRIP and SDP.

14. DEFICIT

($000s)	**June 30, 2015**	December 31, 2014
Accumulated earnings	**1,276,731**	1,563,243
Accumulated gain on shares issued pursuant to DRIP (1) and SDP (2)	**1,989**	-
Accumulated tax effect on redemption of restricted shares	**9,860**	9,854
Accumulated dividends	**(6,578,063)**	(5,930,150)
Deficit	**(5,289,483)**	(4,357,053)

(1) Premium Dividend ™ and Dividend Reinvestment Plan.

(2) Share Dividend Plan.

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)	**June 30, 2015**	December 31, 2014
Long-term debt	**3,985,084**	2,943,074
Working capital deficiency [(1)]	**276,567**	433,081
Unrealized foreign exchange on translation of US dollar senior guaranteed notes	**(284,745)**	(185,046)
Net debt	**3,976,906**	3,191,109
Shareholders' equity	**10,702,518**	10,160,889
Total capitalization	**14,679,424**	13,351,998

(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, pay 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. Net debt to funds flow from operations is used to measure the Company's overall debt position and to measure the strength of the Company's balance sheet. Crescent Point's objective is to manage this metric to be well positioned to pay monthly dividends and to continue to exploit and develop its resource plays. 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 June 30, 2015 was 1.9 times (December 31, 2014 - 1.3 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 fund its capital expenditures and 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 June 30, 2015.

16. DERIVATIVE LOSSES

	Three months ended June 30		Six months ended June 30	
($000s)	**2015**	2014	**2015**	2014
Realized gains (losses)	**112,903**	(72,555)	**279,260**	(129,034)
Unrealized losses	**(359,155)**	(81,597)	**(312,539)**	(217,781)
Derivative losses	**(246,252)**	(154,152)	**(33,279)**	(346,815)

17. OTHER INCOME (LOSS)

	Three months ended June 30		Six months ended June 30	
($000s)	**2015**	2014	**2015**	2014
Unrealized gain (loss) on long-term investments	**(13,160)**	5,277	**10,537**	8,895
Gain on capital acquisitions	**6,259**	-	**6,259**	-
Gain on sale of long-term investments	**740**	-	**740**	-
Other loss	**(25)**	-	**(25)**	-
Other income (loss)	**(6,186)**	5,277	**17,511**	8,895

18. FOREIGN EXCHANGE GAIN (LOSS)

($000s)	Three months ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Realized				
Foreign exchange gain (loss) on cross currency interest rate swaps - interest payment	**1,283**	(1,251)	**2,410**	(1,186)
Foreign exchange gain on cross currency interest rate swaps - principal repayment	**-**	-	**8,618**	-
Foreign exchange loss on settlement of US dollar senior guaranteed notes	**-**	-	**(8,618)**	-
Other foreign exchange gain (loss)	**544**	(462)	**464**	(307)
Unrealized				
Foreign exchange gain (loss) on translation of US dollar senior guaranteed notes	**31,001**	38,947	**(99,699)**	(1,994)
Other foreign exchange gain (loss)	**(110)**	165	**(1,126)**	(229)
Foreign exchange gain (loss)	**32,718**	37,399	**(97,951)**	(3,716)

19. INCOME TAXES

In early 2014, the Company received a proposal letter from the Canada Revenue Agency ("CRA") in 2014 disallowing $122.8 million of tax pools and $12.6 million of investment tax credits with respect to the 2008 taxation year. The Company made representations to the CRA on the matter, with a view that the risk of losing these tax attributes was remote. However, the CRA has informed management that a notice of reassessment will be issued to that respect. The Company also received a notice of reassessment disallowing $30.1 million of tax pools in respect to the 2010 tax year. The Company is disputing both matters and management believes that it will be successful in defending its positions. Therefore, no provision for the potential income tax liability was recorded at June 30, 2015.

On June 29, 2015, the Alberta government enacted a two percent increase in the corporate income tax rate. The rate increase is effective July 1, 2015. As a result, the Company's deferred income tax liability increased by $43.7 million in the period ended June 30, 2015.

20. 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.

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 six months ended June 30, 2015:

	Restricted Shares	Deferred Share Units
Balance, beginning of period	3,648,565	84,396
Granted	2,341,175	4,069
Redeemed	(1,411,486)	-
Forfeited	(88,293)	-
Balance, end of period	4,489,961	88,465

For the six months ended June 30, 2015, the Company calculated total share-based compensation, net of estimated forfeitures and forfeiture true-ups, of $45.9 million (June 30, 2014 - $67.9 million), of which $10.4 million was capitalized (June 30, 2014 - $14.3 million).

21. PER SHARE AMOUNTS

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

	Three months ended June 30		Six months ended June 30	
	2015	2014	**2015**	2014
Weighted average shares – basic	**456,945,855**	407,544,211	**452,992,652**	402,205,762
Dilutive impact of restricted shares	**2,420,371**	2,506,849	**1,907,561**	2,556,678
Weighted average shares – diluted	**459,366,226**	410,051,060	**454,900,213**	404,762,440

22. 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 facilities bears interest at floating rates and credit spreads within the facilities 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 June 30, 2015:

($000s)	June 30, 2015 Carrying Value	June 30, 2015 Fair Value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivatives	510,957	510,957	-	510,957	-
Long-term investments [(1)]	61,676	61,676	25,691	10,985	25,000
	572,633	572,633	25,691	521,942	25,000
Financial liabilities					
Derivatives	23,120	23,120	-	23,120	-
Senior guaranteed notes [(2)]	2,074,961	2,090,661	-	2,090,661	-
Credit note debt acquired through capital acquisitions [(3)]	298,608	298,608	-	298,608	-
	2,396,689	2,412,389	-	2,412,389	-

(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.

(3) Credit note debt acquired through capital acquisitions was settled on July 8, 2015.

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, 2014:

($000s)	December 31, 2014 Carrying Value	December 31, 2014 Fair Value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivatives	803,980	803,980	-	803,980	-
Long-term investments [(1)]	49,878	49,878	21,024	-	28,854
	853,858	853,858	21,024	803,980	28,854
Financial liabilities					
Derivatives	3,604	3,604	-	3,604	-
Senior guaranteed notes [(2)]	1,682,009	1,795,213	-	1,795,213	-
	1,685,613	1,798,817	-	1,798,817	-

(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 June 30, 2015 and the change in fair value for the six months ended June 30, 2015:

($000s)	Commodity contracts [1]	Interest contracts	CCIRS contracts [2]	Total
Derivative assets / (liabilities), beginning of period	639,618	(2,255)	163,013	800,376
Unrealized change in fair value	(390,917)	1,924	76,454	(312,539)
Derivative assets / (liabilities), end of period	248,701	(331)	239,467	487,837
Derivative assets, end of period	257,511	-	253,446	510,957
Derivative liabilities, end of period	(8,810)	(331)	(13,979)	(23,120)

(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, 2014 and the change in fair value for the year ended December 31, 2014:

($000s)	Commodity contracts [1]	Interest contracts	CCIRS contracts [2]	Total
Derivative assets / (liabilities), beginning of year	(111,568)	(6,536)	44,094	(74,010)
Acquired through capital acquisitions	(6,445)	-	-	(6,445)
Unrealized change in fair value	757,631	4,281	118,919	880,831
Derivative assets / (liabilities), end of year	639,618	(2,255)	163,013	800,376
Derivative assets, end of year	640,027	-	163,953	803,980
Derivative liabilities, end of year	(409)	(2,255)	(940)	(3,604)

(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 June 30, 2015 and December 31, 2014:

	June 30, 2015			December 31, 2014		
($000s)	Asset	Liability	Net	Asset	Liability	Net
Gross amount	518,462	(30,625)	487,837	804,069	(3,693)	800,376
Amount offset	(7,505)	7,505	-	(89)	89	-
Net amount	510,957	(23,120)	487,837	803,980	(3,604)	800,376

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 June 30, 2015, Crescent Point had committed, on a term contract basis, to deliver an average of approximately 11,000 bbl/d of crude oil from July 2015 to December 2015 and 2,500 bbl/d of crude oil from January 2016 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 June 30, 2015 and June 30, 2014 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 a 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 six months ended June 30, 2015		Impact on Income Before Tax Three and six months ended June 30, 2014	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Commodity price				
Crude oil	(264,073)	264,778	(340,308)	326,781
Natural gas	(6,717)	6,717	(9,750)	9,750
Power	314	(314)	190	(190)
Differential				
Crude oil	-	-	435	(435)

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 six months ended June 30, 2015, a one percent increase or decrease in the interest rate on floating rate debt would have amounted to a $2.2 million and $4.4 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 June 30, 2015 and June 30, 2014 with all other variables held constant:

($000s)	Impact on Income Before Tax Three and six months ended June 30, 2015		Impact on Income Before Tax Three and six months ended June 30, 2014	
Forward interest rates	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Interest rate swaps [(1)]	-	-	201	(201)

(1) The impact on income before tax for the three and six months ended June 30, 2015 was nominal.

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$1.48 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 $1.56 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 June 30, 2015 and June 30, 2014 with all other variables held constant:

($000s)	Exchange Rate	Impact on Income Before Tax Three and six months ended June 30, 2015		Impact on Income Before Tax Three and six months ended June 30, 2014	
Cdn$ relative to US$		Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
US dollar swaps	Forward	-	-	(3,828)	3,828
US dollar senior guaranteed notes	Period End	187,796	(187,796)	138,041	(138,041)
Cross currency interest rate swaps	Forward	(207,911)	207,911	(152,013)	152,013
Cross currency principal swaps	Forward	(3,646)	3,646	(3,225)	3,225

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.

Approximately 2 percent of the Company's accounts receivable balance at June 30, 2015 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 June 30, 2015 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	671,016	-	-	-	671,016
Dividends payable	115,927	-	-	-	115,927
Derivative liabilities (1)	409	9,348	441	-	10,198
Senior guaranteed notes (2)	132,328	274,640	375,491	1,564,044	2,346,503
Bank credit facilities (3)	32,328	990,569	-	-	1,022,897
Long-term debt acquired through capital acquisitions (4)	983,719	-	-	-	983,719

(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 include interest based on debt outstanding and interest rates effective as at June 30, 2015.

(4) Long-term debt acquired through capital acquisitions was settled on July 2, 2015 and July 8, 2015.

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's objective is to manage net debt to funds flow from operations to be well positioned to pay monthly dividends and to continue to exploit and develop its resource plays.

In managing liquidity risk, the Company has access to a wide range of funding at competitive rates through capital markets and banks. At June 30, 2015, the Company had available unused borrowing capacity on bank credit facilities of approximately $2.65 billion, including $13.7 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 $926.4 million at June 30, 2015 (December 31, 2014 - $1.3 billion) are obligations of $685.0 million (December 31, 2014 - $1.2 billion) of bankers' acceptances and obligations of $246.8 million (December 31, 2014 - $90.8 million) for borrowings under the operating and syndicated prime loans, partially offset by prepaid credit facility renewal fees of $4.6 million (December 31, 2014 - $2.6 million) and prepaid interest on bankers' acceptances of $0.8 million (December 31, 2014 - $2.1 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 June 30, 2015**:**

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)
2015 July - December [2]	66,828	87.60	96.27	87.37
2016 [3]	43,249	83.01	-	-
2017 [4]	13,727	80.62	-	-
2018 January - September	8,310	79.71	-	-

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

(2) Includes 500 bbls/d which can be extended at the option of the counterparty for calendar 2016 at an average swap price of $95.00/bbl.

(3) Includes 2,500 bbls/d which can be extended at the option of the counterparty for calendar 2017 at an average swap price of $90.39/bbl.

(4) Includes 4,000 bbls/d which can be extended at the option of the counterparty for the first half of 2018 at an average swap price of $86.16/bbl.

Financial AECO Natural Gas Derivative Contracts – Canadian Dollar [1]

Term	Average Volume (GJ/d)	Average Swap Price ($/GJ)
2015 July - December	34,000	3.60
2016	32,005	3.57
2017	16,425	3.55
2018 January - March	11,000	3.55

(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)
2015 July - December	Swap	3.0	49.50
2016	Swap	3.0	50.00
2017	Swap	3.0	52.50

Financial Interest Rate Derivative Contracts – Canadian Dollar

Term	Contract	Notional Principal ($)	Fixed Annual Rate (%)
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%)
July 2015 – April 2016	Swap	52,000,000	3.93	50,128,000	4.84
July 2015 – March 2017	Swap	67,500,000	5.48	68,917,500	5.89
July 2015 – April 2018	Swap	31,000,000	4.58	29,884,000	5.32
July 2015 – June 2018	Swap	20,000,000	2.65	20,350,000	3.52
July 2015 – May 2019	Swap	68,000,000	3.39	66,742,000	4.53
July 2015 – March 2020	Swap	155,000,000	6.03	158,255,000	6.45
July 2015 – April 2021	Swap	82,000,000	5.13	79,048,000	5.83
July 2015 – June 2021	Swap	52,500,000	3.29	56,348,250	3.59
July 2015 – May 2022	Swap	170,000,000	4.00	166,855,000	5.03
July 2015 – June 2023	Swap	270,000,000	3.78	274,725,000	4.32
July 2015 – June 2024	Swap	257,500,000	3.75	276,374,750	4.03
July 2015 – April 2025	Swap	230,000,000	4.08	291,065,000	4.13
July 2015 – April 2027	Swap	20,000,000	4.18	25,310,000	4.25

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$1.48 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 $1.56 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.

23. RELATED PARTY TRANSACTIONS

All related party transactions are recorded at the exchange amount.

During the three and six months ended June 30, 2015, Crescent Point recorded $0.3 million and $0.9 million, respectively, (June 30, 2014 - $0.2 million and $0.5 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 $0.6 million and $0.7 million during the three and six months, respectively, ended June 30, 2015 (June 30, 2014 - $0.1 million and $0.1 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.

24. SUPPLEMENTAL DISCLOSURES

Cash Flow Statement Presentation

	Three months ended June 30		Six months ended June 30	
($000s)	**2015**	2014	**2015**	2014
Operating activities				
Changes in non-cash working capital:				
Accounts receivable	**43,335**	18,040	**81,360**	(45,967)
Prepaids and deposits	**3,514**	2,642	**(1,200)**	(4,131)
Accounts payable and accrued liabilities	**(67,892)**	(11,348)	**(130,381)**	61,776
Other long-term liabilities	**(345)**	14,293	**(92)**	19,439
	(21,388)	23,627	**(50,313)**	31,117
Investing activities				
Changes in non-cash working capital:				
Accounts receivable	**11,509**	(1,033)	**18,151**	(2,401)
Accounts payable and accrued liabilities	**(21,057)**	(152,717)	**(128,972)**	(165,694)
	(9,548)	(153,750)	**(110,821)**	(168,095)
Financing activities				
Changes in non-cash working capital:				
Dividends payable	**10,612**	5,219	**13,230**	5,932

25. GEOGRAPHICAL DISCLOSURE

As at June 30, 2015, Crescent Point's non-current assets related to the U.S. foreign operations is $2.0 billion (December 31, 2014 - $1.8 billion). For the three and six months ended June 30, 2015, Crescent Point's oil and gas revenue related to the U.S. foreign operations is $82.5 million and $140.6 million, respectively (June 30, 2014 - $93.4 million and $179.2 million, respectively).

26. SUBSEQUENT EVENTS

Arrangement Agreement with Coral Hill Energy Ltd.

On July 2, 2015, Crescent Point announced that it entered into an agreement, by way of plan of arrangement, to acquire all of the remaining issued and outstanding shares of Coral Hill Energy Ltd. ("Coral Hill"), a private oil and gas producer with properties in west central Alberta. Total consideration is estimated to be approximately $258 million, including the Coral Hill shares already owned by Crescent Point, and will include a combination of Crescent Point shares and assumed debt. The arrangement with Coral Hill is expected to close on or about August 14, 2015.

Settlement of Long-term Debt acquired through Capital Acquisitions

On July 2, 2015 and July 8, 2015, Crescent Point settled the $685.1 million drawn on the bank facility and the US$239.4 million credit note debt from the Legacy acquisition, respectively.

Base Shelf Prospectus

On July 20, 2015, Crescent Point filed a short form base shelf prospectus (the “Prospectus”) with the securities regulatory authorities in each of the provinces of Canada, and a corresponding registration statement with the United States Securities and Exchange Commission under the Multijurisdictional Disclosure System. The Prospectus will allow Crescent Point to offer and issue common shares, subscription receipts, warrants, options and debt securities by way of one or more Prospectus Supplements at any time during the 25-month period that the Prospectus remains in place up to an aggregate offering amount of $2.5 billion. The securities may be issued from time to time, at the discretion of Crescent Point, and the ability to issue securities will be subject to market conditions at the time any securities are offered.

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