Crescent Point
ENERGY CORP

FINANCIAL AND OPERATING HIGHLIGHTS

($000s except shares, per share and per boe amounts)	Three months ended June 30			Six months ended June 30		
	2010	2009	% Change	**2010**	2009	% Change
Financial						
Funds flow from operations [1] [3]	**185,135**	137,960	34	**389,217**	326,188	19
Per share [1] [2] [3]	**0.84**	0.91	(8)	**1.80**	2.25	(20)
Net income (loss) [4]	**63,399**	(67,262)	194	**91,008**	(72,408)	226
Per share [2] [4]	**0.29**	(0.45)	164	**0.42**	(0.51)	182
Dividends paid or declared	**150,155**	104,014	44	**297,079**	202,004	47
Per share [2]	**0.69**	0.69	-	**1.38**	1.38	-
Payout ratio (%) [1]	**81**	75	6	**76**	62	14
Per share (%) [1] [2]	**82**	76	6	**77**	61	16
Net debt [1] [5]	**691,505**	681,419	1	**691,505**	681,419	1
Capital acquisitions (net) [6]	**(3,952)**	327,416	(101)	**550,113**	464,380	18
Development capital expenditures	**189,446**	50,161	278	**363,545**	116,437	212
Weighted average shares outstanding (mm)						
Basic	**215.2**	149.2	44	**212.6**	142.8	49
Diluted	**219.3**	151.6	45	**216.4**	145.2	49
Operating						
Average daily production						
Crude oil and NGLs (bbls/d)	**48,928**	36,645	34	**49,537**	35,999	38
Natural gas (mcf/d)	**35,919**	28,037	28	**35,689**	27,072	32
Total (boe/d)	**54,915**	41,318	33	**55,485**	40,511	37
Average selling prices [7]						
Crude oil and NGLs ($/bbl)	**71.14**	64.98	9	**73.57**	56.50	30
Natural gas ($/mcf)	**4.13**	3.58	15	**4.53**	4.34	4
Total ($/boe)	**66.08**	60.06	10	**68.60**	53.11	29
Netback ($/boe)						
Oil and gas sales	**66.08**	60.06	10	**68.60**	53.11	29
Royalties	**(11.79)**	(10.31)	14	**(12.24)**	(8.83)	39
Operating expenses	**(10.81)**	(8.80)	23	**(10.66)**	(8.48)	26
Transportation	**(1.67)**	(1.45)	15	**(1.73)**	(1.55)	12
Netback prior to realized derivatives	**41.81**	39.50	6	**43.97**	34.25	28
Realized gain on derivatives [8]	**0.69**	3.71	(81)	**0.31**	6.60	(95)
Operating netback [1]	**42.50**	43.21	(2)	**44.28**	40.85	8

Crescent Point's financial and operating results do not reflect the production or cash flows of Shelter Bay Energy Inc. ("Shelter Bay") other than the production and cash flows associated with Crescent Point's interests in the wells farmed out to Shelter Bay by Crescent Point. Crescent Point accounts for its investment in Shelter Bay using the equity method of accounting. Accordingly, Crescent Point records its share of Shelter Bay net income or loss in the "equity and other income (loss)" caption on the consolidated statements of operations, comprehensive income and deficit.

(1) Funds flow from operations, payout ratio, net debt and operating netback as presented do not have any standardized meaning prescribed by Canadian generally accepted accounting principles and, therefore, may not be comparable with the calculation of similar measures presented by other entities.
(2) The per share amounts (with the exception of per share dividends) are the per share – diluted amounts. Comparative amounts are Trust distributions and per trust unit – diluted.
(3) Funds flow from operations for the three and six month period ended June 30, 2009 includes a realized derivative gain on crystallization of various oil contracts of $3.5 million $72.5 million, respectively.
(4) Net income of $91.0 million for the six months ended June 30, 2010 includes unrealized derivative gains of $89.1 million. The net loss of $72.4 million for the six months ended June 30, 2009 includes unrealized derivative losses of $238.6 million, a $72.5 million realized derivative gain on crystallization of various oil contracts and a $11.4 million bad debt provision for SemCanada.
(5) Net debt includes long-term debt, working capital and long term investments, but excludes risk management assets, risk management liabilities and unrealized foreign exchange loss on translation of US dollar senior guaranteed notes.
(6) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed and, commencing January 1, 2010, excluding transaction costs.
(7) The average selling prices reported are before realized derivatives and transportation charges.
(8) The realized derivative gain for the three and six month period ended June 30, 2009 excludes a realized derivative gain on crystallization of $3.5 million and $72.5 million, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated August 5, 2010 and should be read in conjunction with the unaudited consolidated financial statements for the period ended June 30, 2010 and the audited consolidated financial statements and MD&A for the year ended December 31, 2009 for a full understanding of the financial position and results of operations of Crescent Point Energy Corp.

STRUCTURE OF THE BUSINESS

On July 2, 2009, Crescent Point Energy Trust ("Crescent Point" or the "Trust") and Wild River Resources Ltd. ("Wild River") completed a plan of arrangement (the "Wild River Arrangement") whereby the Trust unitholders exchanged their trust units for common shares in Wild River on a one-to-one basis thereby effectively converting the Trust into a corporation. In addition, pursuant to the Wild River Arrangement, the shares of Wild River were consolidated on a 0.1512 for one basis prior to the exchange, the Board of Directors and management team of Wild River were replaced with Crescent Point's existing Board of Directors and management team, and Wild River changed its name to Crescent Point Energy Corp. ("Crescent Point" or the "Company"). As a result of the Wild River Arrangement, the Trust was dissolved and Crescent Point Energy Corp. received all of the assets and assumed all of the liabilities of the Trust.

After completion of the Wild River Arrangement, the former unitholders of the Trust owned approximately 97 percent of the Company and the former shareholders of Wild River owned approximately 3 percent. In accordance with Canadian generally accepted accounting principles ("GAAP"), the Wild River Arrangement was accounted for as a reverse take-over, whereby the Trust was deemed to be the acquirer of Wild River. The consolidated financial statements have been prepared on a continuity of interest basis, which recognizes Crescent Point Energy Corp. as the successor entity to the Trust. As a result, in this MD&A, Crescent Point refers to common shares, shareholders and dividends which were formerly referred to as units, unitholders and distributions under the trust structure; comparative amounts reflect the history of the Trust.

The principal undertakings of the Company are to carry on the business of acquiring and holding interests in petroleum and natural gas properties and assets related thereto through a general partnership and wholly owned subsidiaries.

Non-GAAP Financial Measures

Throughout this discussion and analysis, the Company uses the terms "funds flow from operations", "funds flow from operations per share", "funds flow from operations per share–diluted", "net debt", "netback", "operating netback", "market capitalization" and "total capitalization". These terms do not have any standardized meaning as prescribed by Canadian GAAP 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 asset retirement obligation expenditures. Funds flow from operations per share–diluted is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and asset retirement obligation expenditures. 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 Canadian GAAP.

The following table reconciles the cash flow from operating activities to funds flow from operations:

	Three months ended June 30			Six months ended June 30		
($000)	**2010**	2009	% Change	**2010**	2009	% Change
Cash flow from operating activities	**207,070**	157,804	31	**376,407**	302,820	24
Changes in non-cash working capital	**(24,394)**	(19,961)	22	**4,595**	22,431	(80)
Transaction costs	**2,036**	-	-	**7,111**	-	-
Asset retirement expenditures	**423**	117	262	**1,104**	937	18
Funds flow from operations	**185,135**	137,960	34	**389,217**	326,188	19

Net debt is calculated as current liabilities plus long-term debt less current assets and long term investments but excludes risk management assets, risk management liabilities 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 as at June 30, 2010 and 2009:

	As at June 30		
($000)	**2010**	2009	% Change
Long-term debt	**852,835**	865,350	(1)
Current liabilities	**253,909**	172,079	48
Current assets	**(180,070)**	(112,523)	60
Long-term investment	**(227,229)**	(223,103)	2
Excludes:			
Risk management asset	**19,008**	2,009	846
Risk management liability	**(16,255)**	(22,393)	(27)
Unrealized foreign exchange loss on translation of US dollar senior guaranteed notes	**(10,693)**	-	-
Net debt	**691,505**	681,419	1

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 including derivative crystallizations. Operating netback is calculated as netback excluding gains and losses arising from derivative crystallizations. Operating netback and netback are 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 the enterprise value.

Total capitalization is calculated as market capitalization and current liabilities plus long-term debt, less current assets and long term investments, excluding risk management assets, risk management liabilities and unrealized foreign exchange on translation of US dollar guaranteed notes. Total capitalization is used by management to assess the amount of debt leverage used in the Company's capital structure.

Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Information and Statements

Certain statements contained in this report constitute forward-looking statements and are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements are effective only as of the date of this report.

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

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

- *Crescent Point's 2010 guidance as outlined in the Outlook section;*
- *Maintaining monthly dividends; and*
- *Projected average net debt to 12 month funds flow of approximately 1.1 times.*

All of the material assumptions underlying these statements are noted in the "Outlook" and "Liquidity and Capital Resources" sections of this report. All of the material risks underlying these statements are outlined below.

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 and interest rates in respect of Crescent Point's commodity risk management programs;*

- *The amount and timing of future asset retirement obligations;*
- *Future liquidity and financial capacity;*
- *Future interest 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 disclosure contains certain forward-looking estimates that involve substantial known and unknown risks and uncertainties, certain of which are beyond Crescent Point's control. Therefore, Crescent Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits Crescent Point will derive therefrom.

Crescent Point is exposed to several operational risks inherent in exploiting, developing, producing and marketing crude oil and natural gas. These risks include, but are not limited to:

- *Uncertainties associated with estimating oil and natural gas reserves;*
- *Economic risk of finding and producing reserves at a reasonable cost;*
- *Incorrect assessments of the value of acquisitions and exploration and development programs;*
- *Failure to realize the anticipated benefits of acquisitions;*
- *Financial risk of marketing reserves at an acceptable price given market conditions;*
- *Volatility in market prices for oil and natural gas;*
- *Fluctuations in foreign exchange and interest rates;*
- *Stock market volatility;*
- *Uncertainties associated with partner plans and approvals;*
- *Operational matters related to non-operated properties;*
- *Delays in business operations, pipeline restrictions, blowouts;*
- *Debt service, indebtedness may limit timing or amount of dividends as well as market price of shares;*
- *The continued availability of adequate debt and equity financing and cash flow to fund planned expenditures;*
- *Sufficient liquidity for future operations;*
- *Cost of capital risk to carry out the Company's operations;*
- *Unforeseen title defects;*
- *Aboriginal land claims;*
- *Increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands;*
- *Competition for and availability of qualified personnel or management;*
- *Loss of key personnel;*
- *Uncertainties associated with regulatory approvals;*
- *Uncertainty of government policy changes;*
- *The risk of carrying out operations with minimal environmental impact;*
- *Unexpected geological, technical, drilling, construction and processing problems and availability of insurance;*
- *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;*
- *General economic, market and business conditions;*
- *Competitive action by other companies;*
- *The ability of suppliers to meet commitments;*
- *Obtaining required approvals of regulatory authorities; and*
- *Uncertainties associated with credit facilities and counterparty credit risk.*

Crescent Point strives to manage or minimize these risks in a number of ways, including:

- *Employing qualified professional and technical staff;*
- *Concentrating in a limited number of areas with low cost exploitation and development objectives;*
- *Utilizing the latest technology for finding and developing reserves;*
- *Constructing quality, environmentally sensitive, safe production facilities;*
- *Maximizing operational control of drilling and producing operations;*
- *Mitigating risk through strategic hedging;*
- *Adhering to conservative borrowing guidelines;*
- *Monitoring counterparty creditworthiness; and*
- *Obtaining counterparty credit insurance.*

A barrel of oil equivalent ("boe") is based on a conversion rate of six thousand cubic feet of natural gas to one barrel of oil.

Results of Operations

Production

	Three months ended June 30			Six months ended June 30		
	2010	2009	% Change	**2010**	2009	% Change
Crude oil and NGL (bbls/d)	**48,928**	36,645	34	**49,537**	35,999	38
Natural gas (mcf/d)	**35,919**	28,037	28	**35,689**	27,072	32
Total (boe/d)	**54,915**	41,318	33	**55,485**	40,511	37
Crude oil and NGL (%)	**89**	89	-	**89**	89	-
Natural gas (%)	**11**	11	-	**11**	11	-
Total (%)	**100**	100	-	**100**	100	-

Production increased by 33 percent and 37 percent in the three and six months ended June 30, 2010 compared to the same 2009 periods, primarily due to 2009 and 2010 acquisitions and the Company's successful drilling and fracture stimulation programs, partially offset by natural declines.

On January 15, 2010, Crescent Point completed the acquisition of assets in southwest Saskatchewan from Penn West Energy Trust ("Penn West") which added approximately 2,900 boe/d of high quality production, net of production associated with non-core properties exchanged as consideration.

Crescent Point's successful drilling program also contributed to the increase in production in both the three and six month periods ended June 30, 2010. In the three and six months ended June 30, 2010, the Company drilled 74 (48.0 net) wells and 149 (113.6 net) wells, respectively, focused primarily in the Viewfield Bakken resource play in southeast Saskatchewan and the Shaunavon resource play in southwest Saskatchewan.

The Company's weighting to oil in the three and six month periods ending June 30, 2010 remained consistent with the comparative 2009 periods.

Marketing and Prices

Average Selling Prices (1)	Three months ended June 30			Six months ended June 30		
	2010	2009	% Change	**2010**	2009	% Change
Crude oil and NGL ($/bbl)	**71.14**	64.98	9	**73.57**	56.50	30
Natural gas ($/mcf)	**4.13**	3.58	15	**4.53**	4.34	4
Total ($/boe)	**66.08**	60.06	10	**68.60**	53.11	29

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

Benchmark Pricing	Three months ended June 30			Six months ended June 30		
	2010	2009	% Change	**2010**	2009	% Change
WTI crude oil (US$/bbl)	**77.99**	59.62	31	**78.39**	51.46	52
WTI crude oil (Cdn$/bbl)	**80.40**	69.33	16	**80.81**	62.00	30
AECO natural gas (1) (Cdn$/mcf)	**3.89**	3.46	12	**4.42**	4.21	5
Exchange rate – US$/Cdn$	**0.97**	0.86	13	**0.97**	0.83	17

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

The Company's average selling price for oil increased from $64.98 per bbl in the second quarter of 2009 to $71.14 per bbl in the second quarter of 2010, primarily due to the 31 percent increase in the US$ WTI benchmark partially offset by a stronger Canadian dollar and increased market differentials for its Canadian light and medium crude. Crescent Point's oil differential for the three months ended June 30, 2010 was $9.26 per bbl compared to $4.35 per bbl for the same period in 2009. The Company's oil differential as a percent of Cdn$ WTI was 12 percent in the second quarter of 2010 compared to 6 percent in the second quarter of 2009. This was primarily the result of temporary supply/demand imbalances for Canadian crude types during the quarter. Demand for Canadian crude was weak in the quarter due to North American refinery turnarounds while crude supply was strong due to later than normal spring break-up conditions. These imbalances have improved during the third quarter.

In the six months ending June 30, 2010, the Company's average selling price for oil increased by 30 percent from the comparable 2009 period primarily as a result of the 52 percent increase in the US$ WTI benchmark, partially offset by a stronger Canadian dollar. The Company's oil differential for the six month period ending June 30, 2010 was $7.24 per bbl, or 9 percent, consistent with the comparable 2009 period which was $5.50 per bbl or 9 percent.

The Company's average selling price for gas increased 15 percent to $4.13 per mcf in the second quarter of 2010 from $3.58 per mcf in the second quarter of 2009 which is consistent with the AECO daily benchmark gas price. The Company's average selling price for gas of $4.53 per mcf for the six month period ending June 30, 2010 increased 4 percent from the same 2009 period, corresponding to the increase in AECO daily gas prices.

Derivatives and Risk Management

The following is a summary of the realized derivative gains on oil and gas contracts:

	Three months ended June 30			Six months ended June 30		
($000, except per boe and volume amounts)	**2010**	2009	% Change	**2010**	2009	% Change
Average crude oil volumes hedged (bbls/d)	**22,250**	18,000	24	**22,164**	17,000	30
Crude oil realized derivative gain	**1,534**	13,034	(88)	**699**	47,500	(99)
per bbl	**0.34**	3.91	(91)	**0.08**	7.29	(99)
Average natural gas volumes hedged (GJ/d)	**10,000**	4,000	150	**8,011**	2,000	301
Natural gas realized derivative gain	**1,930**	931	107	**2,369**	931	154
per mcf	**0.59**	0.36	64	**0.37**	0.19	95
Average barrels of oil equivalent hedged (boe/d)	**23,830**	18,632	28	**23,430**	17,316	35
Realized derivative gain	**3,464**	13,965	(75)	**3,068**	48,431	(94)
per boe	**0.69**	3.71	(81)	**0.31**	6.60	(95)
Derivative crystallization gain	-	3,528	(100)	-	72,513	(100)
per boe	-	0.94	(100)	-	9.89	(100)
Total realized derivative gain	**3,464**	17,493	(80)	**3,068**	120,944	(97)
per boe	**0.69**	4.65	(85)	**0.31**	16.49	(98)

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 and natural gas, fluctuations in the US/Cdn dollar exchange rate, changes in the price of power and interest rate movements on long-term debt are all proactively managed by Crescent Point through the use of derivatives with investment grade counterparties. The Company considers these derivative contracts to be an effective means to manage cash flow.

The Company's crude oil and natural gas derivatives are referenced to WTI and AECO, unless otherwise noted. Crescent Point utilizes a variety of derivatives including swaps, collars and put options to protect against downward commodity price movements while providing the opportunity for some upside participation during periods of rising prices.

The Company recorded total realized derivative gains of $3.5 million and $3.1 million for the three and six months ended June 30, 2010 as compared to gains of $17.5 million and $120.9 million in the same 2009 periods. The total derivative gain in the three and six months ended June 30, 2009 consisted of operating realized derivative gain of $14.0 million and $48.4 million, respectively, plus $3.5 million and $72.5 million, respectively, of realized derivative gains resulting from the derivative reset program which is discussed below.

The Company's operating realized derivative gains for oil were $1.5 million and $0.7 million for the three and six months ended June 30, 2010, respectively, as compared to $13.0 million and $47.5 million for the same periods in 2009. The smaller gains are attributable to the increase in the Cdn$ WTI benchmark price partially offset by an increase in the Company's average hedge price. In the three months ended June 30, 2010, the Cdn$ WTI benchmark price increased 16 percent, while the Company's average derivative oil price increased 5 percent or $3.87 per barrel, from $77.29 per barrel in 2009 to $81.16 per barrel in 2010. During the six months ended June 30, 2010, the Cdn$ WTI benchmark price increased 30 percent, while the Company's average derivative oil price increased 5 percent or $3.54 per barrel, from $77.44 per barrel in 2009 to $80.98 per barrel in 2010.

Crescent's Point's operating realized derivative gains for gas were $1.9 million and $2.4 million for the three and six months ended June 30, 2010 as compared to gains of $0.9 million for the same periods in 2009. The increased realized gains are largely attributable to the Company entering into additional gas contracts as a result of increased production volumes.

The Company's gain in the three month and six month periods ended June 30, 2009 pursuant to its derivative mark-to-market crystallization and reset program ("derivative crystallization") announced March 4, 2009 was $3.5 million and $72.5 million, respectively. The Company crystallized a portion of its forward market gains on swaps and collars for 2010, 2011 and 2012 and reset the hedges using swaps at then current market prices.

The Company has not designated any of its risk management activities as accounting hedges under the Canadian Institute of Chartered Accountants (the "CICA") section 3855 and, accordingly, has marked to market its derivatives.

The Company's unrealized derivative gain for the second quarter of 2010 was $76.8 million compared to an unrealized loss of $118.6 million for the same period in 2009. The unrealized gain in 2010 includes a $35.8 million gain relating to the Company's Cross Currency Interest Rate Swaps ("CCIRS") entered in conjunction with the issuance of the US senior guaranteed notes in March 2010; this gain is primarily attributable to a weakening in the Cdn$ forward exchange rate relative to the US$ at June 30, 2010 as compared to March 31, 2010. The remaining unrealized derivative gain in the second quarter of 2010 is primarily attributable to the decrease in the Cdn$ WTI forward benchmark price at June 30, 2010 compared to March 31, 2010. The unrealized derivative loss in the three months ended June 30, 2009 is due to the significant increase in the forward benchmark prices during the 2009 period.

The unrealized derivative gain for the six months ended June 30, 2010 was $89.1 million compared to a loss of $238.6 million for the same period in 2009. The unrealized gain in 2010 includes a $23.2 million gain relating to the Company's CCIRS; this gain is primarily attributable to a weakening in Cdn$ forward exchange rate relative to the US$. The remaining unrealized derivative gain in the six month period ended June 30, 2010 is largely attributable to the decrease in the Cdn$ WTI forward benchmark price at June 30, 2010 as compared to December 31, 2009. The unrealized derivative loss on commodities for the six month period ended June 30, 2009 is primarily the result of the significant increase in the Cdn$ WTI benchmark price at June 30, 2009 as compared to December 31, 2008. For commodities, Crescent Point's risk management policy allows for hedging a forward profile of 3½ years, and up to 65 percent net of royalty interest production.

Revenues

	Three months ended June 30			Six months ended June 30		
($000) [1]	**2010**	2009	% Change	**2010**	2009	% Change
Crude oil and NGL sales	**316,725**	216,683	46	**659,661**	368,142	79
Natural gas sales	**13,499**	9,139	48	**29,293**	21,287	38
Revenues	**330,224**	225,822	46	**688,954**	389,429	77

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

Crude oil and NGL sales increased 46 percent in the three months ending June 30, 2010, from $216.7 million in the second quarter of 2009 to $316.7 million in the second quarter of 2010 primarily due to the 34 percent increase in production and 9 percent increase in realized prices. The increased production in 2010 is due to the acquisitions completed in 2009 and 2010 and the Company's successful drilling program. The increase in realized prices is largely a result of the significant increase in US$ WTI benchmark price as compared to the same period in 2009, partially offset by a stronger Canadian dollar and widening differentials.

Crude oil and NGL sales increased 79 percent in the six months ending June 30, 2010 compared to the same period in 2009. The increase is primarily due to the 38 percent increase in production and 30 percent increase in realized prices. The increased production in 2010 is due to the acquisitions completed in 2009 and 2010 and the Company's successful drilling program. The increase in realized prices is largely a result of the significant increase in US$ WTI benchmark price as compared to the same period in 2009, partially offset by a stronger Canadian dollar.

Natural gas sales increased 48 percent and 38 percent in the three and six month periods ending June 30, 2010, respectively, compared to the same periods in 2009. The increase is primarily due to the 12 percent and 5 percent increases in the AECO daily gas prices for the three and six month periods ending June 30, 2010, compared to the same periods in 2009. In addition, natural gas production volumes increased by 28 and 32 percent in the three and six month periods ending June 30, 2010, respectively, as compared to the same periods in 2009 largely due to gas production acquired through capital acquisitions and successful drilling at Viewfield.

Transportation Expenses

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2010**	2009	% Change	**2010**	2009	% Change
Transportation expenses	**8,347**	5,449	53	**17,376**	11,393	53
Per boe	**1.67**	1.45	15	**1.73**	1.55	12

Transportation expense per boe increased 15 percent and 12 percent in the three and six month periods ended June 30, 2010, respectively, compared to the same periods in 2009. This increase is primarily due to increased production volumes in the Shaunavon area, which require trucking to terminals until the Company's gathering system infrastructure is expanded, and to a lesser extent, pipeline constraint issues in southeast Saskatchewan related to temporary supply/demand imbalances for Canadian crude types during the second quarter.

Royalty Expenses

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2010**	2009	% Change	**2010**	2009	% Change
Total royalties	**58,921**	38,776	52	**122,879**	64,730	90
As a % of oil and gas sales	**18**	17	1	**18**	17	1
Per boe	**11.79**	10.31	14	**12.24**	8.83	39

Royalties increased by 52 percent and 90 percent in the three and six months ended June 30, 2010, respectively, compared to the same periods in 2009. This increase is largely due to the 46 percent and 77 percent increase in revenues, in the three and six month periods ending June 30, 2010, respectively, and the 1 percent increase in royalties as a percentage of sales. Royalties as a percentage of sales increased 1 percent for the three and six month periods ending June 30, 2010 primarily due to the impacts of increased WTI benchmark prices on Crown royalty formulas.

Operating Expenses

($000, except per boe amounts)	Three months ended June 30 **2010**	2009	% Change	Six months ended June 30 **2010**	2009	% Change
Operating expenses	**53,999**	33,072	63	**107,071**	62,197	72
Per boe	**10.81**	8.80	23	**10.66**	8.48	26

Operating expenses per boe increased 23 percent and 26 percent in the three and six month periods ending June 30, 2010, respectively, compared to the same periods in 2009. These increases are due to the operating cost structure associated with the Company's growing production from the Shaunavon resource play. In addition, poor weather conditions in southern Saskatchewan resulted in increased road maintenance, well servicing and equipment repairs and maintenance. Operating costs per boe in the Shaunavon resource play are expected to decrease as the Company's infrastructure and production in the area grows.

Netbacks

	Three months ended June 30				
	2010			2009	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**71.14**	**4.13**	**66.08**	60.06	10
Royalties	**(12.69)**	**(0.74)**	**(11.79)**	(10.31)	14
Operating expenses	**(11.23)**	**(1.22)**	**(10.81)**	(8.80)	23
Transportation	**(1.63)**	**(0.34)**	**(1.67)**	(1.45)	15
Netback prior to realized derivatives	**45.59**	**1.83**	**41.81**	39.50	6
Realized gain on derivatives	**0.34**	**0.59**	**0.69**	3.71	(81)
Operating netback	**45.93**	**2.42**	**42.50**	43.21	(2)
Realized gain on derivative crystallization	-	-	-	0.94	(100)
Netback	**45.93**	**2.42**	**42.50**	44.15	(4)

	Six months ended June 30				
	2010			2009	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**73.57**	**4.53**	**68.60**	53.11	29
Royalties	**(13.13)**	**(0.80)**	**(12.24)**	(8.83)	39
Operating expenses	**(11.08)**	**(1.19)**	**(10.66)**	(8.48)	26
Transportation	**(1.66)**	**(0.39)**	**(1.73)**	(1.55)	12
Netback prior to realized derivatives	**47.70**	**2.15**	**43.97**	34.25	28
Realized gain on derivatives	**0.08**	**0.37**	**0.31**	6.60	(95)
Operating netback	**47.78**	**2.52**	**44.28**	40.85	8
Realized gain on derivative crystallization	-	-	-	9.89	(100)
Netback	**47.78**	**2.52**	**44.28**	50.74	(13)

The Company's operating netback for the three months ended June 30, 2010 decreased 2 percent to $42.50 per boe from $43.21 per boe in the second quarter of 2009. The decrease in the Company's operating netback is primarily the result of the decrease in the realized gain on derivatives and increases in royalty expenses, operating expenses and transportation expenses, partially offset by an increase in the average selling price related to the increase in the Cdn$ WTI benchmark price.

The operating netback for the six months ended June 30, 2010 increased 8 percent to $44.28 per boe from $40.85 per boe in the first half of 2009. The increase in the Company's operating netback is primarily the result of the increase in the average selling price related to the increase in the Cdn$ WTI benchmark price, partially offset by a decrease in the realized gain on derivatives and increases in royalty expense, operating expense and transportation expense.

In the three and six months ended June 30, 2009, the Company recorded realized derivative gain on crystallization of various oil contracts of $3.5 million and $72.5 million or $0.94 per boe and $9.89 per boe, respectively.

General and Administrative Expenses

($000, except per boe amounts)	Three months ended June 30			Six months ended June 30		
	2010	2009	% Change	**2010**	2009	% Change
General and administrative costs	**10,516**	20,105	(48)	**26,301**	27,302	(4)
Capitalized	**(2,792)**	(2,100)	33	**(5,445)**	(4,401)	24
General and administrative expenses	**7,724**	18,005	(57)	**20,856**	22,901	(9)
Transaction Costs	**(2,036)**	-	-	**(7,111)**	-	-
(Provision for) recovery of uncollectible amounts from SemCanada	**1,424**	(11,382)	(113)	**1,424**	(11,382)	(113)
General and administrative expenses	**7,112**	6,623	7	**15,169**	11,519	32
Per boe	**1.42**	1.76	(19)	**1.51**	1.57	(4)

General and administrative expenses increased 7 percent and 32 percent in the three and six month periods ending June 30, 2010, respectively, compared to the same periods in 2009. These increases are primarily due to increased employee costs and rent as a result of the growth of the Company.

Transaction costs incurred in the three and six month periods ending June 30, 2010 relate to the assets acquired from Penn West, corporate acquisitions closed in early July 2010, and the advisory costs incurred on the issuance of the senior guaranteed notes. As a result of adopting CICA Handbook section 1582 “Business Combinations” effective January 1, 2010, the Company records related transaction costs as general and administrative expenses.

Restricted Share Bonus Plan

Stock-based compensation Expense	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2010**	2009	% Change	**2010**	2009	% Change
Stock-based compensation costs	**19,798**	10,039	97	**39,722**	31,248	27
Capitalized	**(4,987)**	-	-	**(9,443)**	-	-
Stock-based compensation expense	**14,811**	10,039	48	**30,279**	31,248	(3)
Per boe	**2.96**	2.67	11	**3.02**	4.26	(29)

The Company has a Restricted Share Bonus Plan and under the terms of this plan, the Company may grant restricted shares to directors, officers, employees and consultants. Restricted shares vest at 33⅓ percent on each of the first, second and third anniversaries of the grant date or at a date approved by the Board of Directors. Restricted shareholders are eligible for monthly dividends immediately upon grant.

Under the Restricted Share Bonus Plan, the Company is authorized to issue up to 11,000,000 shares. The Company had 4,100,654 restricted shares outstanding at June 30, 2010 compared with 2,415,760 restricted units outstanding at June 30, 2009.

The Company recorded stock-based compensation costs of $19.8 million in the second quarter of 2010, based on the fair value of the shares on the date of the grant. Stock-based compensation costs increased 97 percent for the three month period ended June 30, 2010 compared to the same period in 2009 primarily as a result of shares awarded to employees of the Company in the first quarter of 2010 as part of the 2009 annual performance award, and an increase in the number of employees.

During the six month period ending June 30, 2010, the Company recorded stock-based compensation costs of $39.7 million, an increase of 27 percent compared to the same period in 2009 due to the same reasons discussed above for the three month period, partially offset by the special performance award recorded in 2009.

The Company capitalized $5.0 million and $9.4 million of stock-based compensation in the three and six month periods ended June 30, 2010, respectively, compared to nil in the same 2009 periods.

Interest Expense

($000, except per boe amounts)	Three months ended June 30			Six months ended June 30		
	2010	2009	% Change	**2010**	2009	% Change
Interest expense	**15,720**	6,628	137	**29,458**	13,738	114
Per boe	**3.15**	1.76	79	**2.93**	1.87	57

Interest expense increased 137 percent and 114 percent in the three and six month periods ending June 30, 2010, respectively, compared to the same periods in 2009. These increases are largely attributable to a higher average debt balance and fees relating to the renewal and extension of the Company's credit facility. The higher average debt balance is largely due to the Company's 2009 and 2010 capital acquisitions, partially offset by 2009 and 2010 equity financings.

Crescent Point actively manages exposure to fluctuations in interest rates through interest rate swaps, short term banker's acceptances and the issuance of fixed rate senior guaranteed notes; refer to Derivatives and Risk Management section above.

Depletion, Depreciation and Amortization

($000, except per boe amounts)	Three months ended June 30			Six months ended June 30		
	2010	2009	% Change	**2010**	2009	% Change
Depletion, depreciation and amortization	**154,686**	93,561	65	**306,235**	181,726	69
Per boe	**30.95**	24.88	24	**30.49**	24.78	23

The depletion, depreciation and amortization ("DD&A") rate increased by 24 percent to $30.95 per boe for the three months ended June 30, 2010 from $24.88 in the same period of 2009. In the six months ending June 30, 2010, the DD&A rate increased 23 percent to $30.49 from $24.78 in the comparable 2009 period. These increases are largely a result of the Company's capital acquisitions completed in 2009 and 2010.

Taxes

($000)	Three months ended June 30			Six months ended June 30		
	2010	2009	% Change	**2010**	2009	% Change
Capital and other tax expense	**5,707**	3,425	67	**12,321**	5,721	115
Future income tax expense (recovery)	**10,481**	(20,008)	152	**21,946**	(53,864)	141

Capital and Other Tax Expense

Capital and other tax expense consists of Saskatchewan Corporation Capital Tax Resource Surcharge. Capital and other tax expense increased 67 percent and 115 percent in the three and six month periods ending June 30, 2010, respectively, as compared to the same periods in 2009. The increase in both the three and six months ended June 30, 2010 is largely due to the increase in the Company's Saskatchewan based revenue as a result of acquisitions completed during 2009 and 2010, the Company's development drilling program and an increase in the Company's realized oil price.

Future Income Tax Expense

In the second quarter of 2010, the Company reported a future tax expense of $10.5 million compared to a future tax recovery of $20.0 million in the second quarter of 2009. The expense in the second quarter of 2010 relates primarily to the $76.8 million unrealized derivative gain, compared to the $118.6 million unrealized derivative loss recorded in the second quarter of 2009. For the six month period ended June 30, 2010, the Company reported a future tax expense of $21.9 million compared to a future tax recovery of $53.9 million in the second quarter of 2009 and is due to the same factors discussed for the three month period ended June 30, 2009.

Funds Flow, Cash Flow and Net Income (Loss)

($000, except per share amounts) [1]	Three months ended June 30			Six months ended June 30		
	2010	2009	% Change	**2010**	2009	% Change
Funds flow from operations	**185,135**	137,960	34	**389,217**	326,188	19
Funds flow from operations per share – diluted [1]	**0.84**	0.91	(8)	**1.80**	2.25	(20)
Cash flow from operating activities	**207,070**	157,804	31	**376,407**	302,820	24
Cash flow from operating activities per share – diluted [1]	**0.94**	1.04	(10)	**1.74**	2.08	(16)
Net income (loss)	**63,399**	(67,262)	194	**91,008**	(72,408)	226
Net income (loss) per share – diluted [1]	**0.29**	(0.45)	164	**0.42**	(0.51)	182

(1) Comparative amounts are per trust unit

Funds flow from operations increased to $185.1 million in the second quarter of 2010 from $138.0 million in the second quarter of 2009 and decreased to $0.84 per share – diluted from $0.91 per share – diluted. The increase in funds flow from operations is primarily the result of the significant increase in production volumes partially offset by a slight decrease in the operating netback. The operating netback decreased as a result of a lower realized gain on derivatives and higher operating expenses, royalty expenses and transportation expenses partially offset by a higher average selling price. Funds flow from operations per share – diluted was impacted by the June 2010 equity offering, however, the proceeds will provide funding for future cash flow growth from the Company's drilling, development and acquisition programs.

In the six month period ending June 30, 2010, funds flow from operations increased to $389.2 million from $326.2 million in the same period in 2009 and decreased to $1.80 per share – diluted from $2.25 per share – diluted. The increase in funds flow from operations is primarily the result of increases in production volumes the operating netback. The operating netback increased as a result of the higher average selling price related to the increase in the US$ WTI benchmark price, partially offset by higher royalty expenses, operating expenses and transportation expenses and a decrease in the realized gain on derivatives in the first six months of 2010 compared to 2009. The funds flow from operations in the first six months of 2009 includes a $72.5 million realized derivative gain on crystallization of various oil contracts. The decrease in funds flow from operations per share – diluted is primarily due to the 2009 realized derivative gain of $72.5 million as well as due to the impact discussed above. Excluding the realized crystallization gain, funds flow from operations for the first six months of 2009 was $1.75 per share – diluted.

Cash flow from operating activities for the second quarter of 2010 increased to $207.1 million from $157.8 million in the second quarter of 2009 for the same reasons discussed above, as well as due to fluctuations in working capital. Cash flow from operating activities per share – diluted decreased 10 percent to $0.94 per share – diluted in the second quarter of 2010 for the same reasons discussed above. In the six month period ending June 30, 2010, cash flow from operating activities increased 24 percent to $376.4 million for the same reasons discussed above.

Net income for the second quarter of 2010 of $63.4 million increased from a net loss of $67.3 million in 2009 primarily as a result of the unrealized gain on derivatives of $76.8 million in 2010 as compared to an unrealized loss on derivatives of $118.6 million in 2009 and increased funds flow from operations, partially offset by increases in DD&A and future tax expense.

In the six month period ending June 30, 2010, net income increased to $91.0 million from a net loss of $72.4 million in the same period in 2009. The increase in net income is largely a result of the unrealized gain on derivatives of $89.1 million in 2010 as compared to an unrealized loss on derivatives of $238.6 million in 2009 and increased funds flow from operations, partially offset by increases in DD&A and future tax expense.

As noted in the Derivatives and Risk Management section, the Company has not designated any of its risk management activities as accounting hedges under the CICA Handbook section 3855 and, accordingly, has marked to market its derivatives and records the result to the statement of operations.

Crescent Point uses financial commodity derivatives, including swaps, costless 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 flows and dividends over time. The Company's commodity derivatives portfolio extends out 3½ years from the current quarter.

The CICA Handbook section 3855 "Financial Instruments – Recognition and Measurement", gives guidelines for mark to market accounting for financial derivatives. Financial derivatives that have not settled during the current quarter are marked to market. The change in mark to market from the previous quarter represents a gain or loss that is recorded on the income statement. As such, if benchmark oil and natural gas prices rise during the quarter, the Company records a loss based on the change in price multiplied by the volume of oil and natural gas hedged. If prices fall during the quarter, the Company records a gain. The prices used to record the actual gain or loss are subject to an adjustment for volatility, then the resulting gain (asset) or loss (liability) is discounted to a present value using a risk-free rate adjusted for counterparty risk.

Crescent Point's underlying physical reserves are not marked to market 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		
($000,except per share amounts) [1]	**2010**	2009	% Change	**2010**	2009	% Change
Accumulated dividends, beginning of period	**1,460,613**	958,361	52	**1,313,689**	860,371	53
Dividends declared to shareholders	**150,155**	104,014	44	**297,079**	202,004	47
Accumulated dividends, end of period	**1,610,768**	1,062,375	52	**1,610,768**	1,062,375	52
Accumulated dividends per share, beginning of period	**15.72**	12.96	21	**15.03**	12.27	22
Dividends to shareholders per share	**0.69**	0.69	-	**1.38**	1.38	-
Accumulated dividends per share, end of period	**16.41**	13.65	20	**16.41**	13.65	20

(1) Amounts prior to July 2, 2009 were distributions on trust units. Dividends reflect the sum of the amounts declared monthly, as a trust or a corporation, since Crescent Point's inception in 2003.

The Company maintained monthly dividends of $0.23 per share during the first half of 2010.

Dividends increased 44 percent in the second quarter of 2010 and 47 percent in the six month period ended June 30, 2010, compared to the same periods in 2009. The increase in dividends relates to an increase in the number of shares outstanding, resulting from the Wild River, Gibraltar Exploration Ltd., Wave Energy Ltd. and TriAxon Resources Ltd. ("TriAxon") acquisitions in 2009, the bought deal financings which closed in September and November 2009, June 2010 and the DRIP program.

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

Investments in Marketable Securities

In the fourth quarter of 2007, Crescent Point received 1.5 million shares of a publicly traded exploration and production company for $1.00 per share or $1.5 million in connection with a disposition of properties. The Company continues to hold these shares and recorded an unrealized loss of $0.1 million and $0.2 million in the three and six months ended June 30, 2010, respectively. During the three and six months ended June 30, 2009, Crescent Point recorded an unrealized gain of $0.3 million and $0.2 million, respectively.

Long-Term Investments

a) Reliable Energy Ltd.

In October 2009, the Company purchased 32.2 million common shares in Reliable Energy Ltd. The investment is classified as held-for-trading and is marked to market with the resulting gain or loss being recorded in the statement of operations. The investment is recorded at fair value which is $4.7 million more than the original cost of the investment.

b) Private Oil and Gas Company

In October 2009, the Company purchased 5.3 million common shares in a private oil and gas company for $8.0 million. The investment is classified as available for sale and measured at cost.

c) Ryland Oil Corporation

In May 2010, the Company purchased 6.4 million common shares in Ryland Oil Corporation ("Ryland). The investment is classified as held-for-trading and is marked to market with the resulting gain or loss being recorded in the statement of operations. The investment is recorded at fair value which is $0.2 million more than the original cost of the investment. On June 23, 2010, Crescent Point announced that the Company entered into an arrangement agreement to complete the acquisition of Ryland. See Subsequent Events for more information.

d) Shelter Bay Energy Inc.

During the first quarter of 2008, the Company invested in Shelter Bay, a private oil company. At June 30, 2010, the Company's investment of $200.4 million consisted of 173.9 million Class A Common Shares, representing an interest of 21 percent, plus the accumulated equity earnings of $6.7 million.

On July 2, 2010, Crescent Point closed the acquisition of Shelter Bay by way of plan of arrangement ("Shelter Bay Arrangement"). See Subsequent Events for more information.

Related Party Transactions

The following related party transactions occurred between Crescent Point and Shelter Bay during the three and six months ended June 30, 2010:

- *Management and Technical Services Agreement* – Crescent Point entered into a Management and Technical Services Agreement with Shelter Bay, effective January 11, 2008 through December 31, 2012, with both early termination and extension provisions. Crescent Point is responsible for managing, administering and operating the assets and business of Shelter Bay. The services are provided in exchange for a monthly management fee. The Company billed management fees to Shelter Bay of $1.0 million for the second quarter of 2010 (2009 - $1.1 million) and $2.3 million for the six months ended June 30, 2010 (2009 - $1.9 million).
- *Farm-Out Agreement* – Effective January 11, 2008, Crescent Point entered into a farm-out agreement with Shelter Bay. Under the agreement, Shelter Bay has the right to farm-in on 22 net sections of Viewfield Bakken lands owned by the Company. Shelter Bay is responsible for paying 100 percent of the capital costs and earns a 50 percent interest in production from the property, while the Company retains the other 50 percent production interest. During the three and six month period ended June 30, 2010, Shelter Bay drilled 4 and 8 gross wells, respectively, on lands farmed out by the Company.
- *Amounts Owing From / Due To* – At June 30, 2010, Shelter Bay owed the Company $9.9 million for joint venture billings and management fees. The receivables owing from Shelter Bay were settled in conjunction with Crescent Point closing the Shelter Bay Arrangement on July 2, 2010.

Capital Expenditures

Major Property Acquisitions and Dispositions

Penn West Assets

On January 15, 2010 Crescent Point completed the acquisition of certain assets in southwest Saskatchewan from Penn West Energy Trust. Total consideration paid included Crescent Point's 100 percent working interest in the Pembina Cardium play acquired through the Company's arrangement with TriAxon Resources Ltd., a 50 percent working interest in Crescent Point's Dodsland Viking play and $440.1 million cash including closing adjustments. The net addition recorded to property, plant and equipment was $443.6 million.

Southeast Saskatchewan Assets

On January 25, 2010 Crescent Point completed the acquisition of assets in southeast Saskatchewan for cash consideration of approximately $28.7 million ($30.7 million was allocated to property plant, plant and equipment).

Southwest Saskatchewan Assets

On March 23, 2010 Crescent Point completed the acquisition of assets in southwest Saskatchewan for cash consideration of approximately $67.7 million ($68.4 million was allocated to property, plant and equipment).

Minor Acquisitions, Dispositions and Purchase Price Adjustments

Minor property acquisitions, dispositions and purchase price adjustments during the six months ended June 30, 2010 amounted to additions to property plant and equipment of $13.5 million ($16.5 million was allocated to property, plant and equipment).

Subsequent Events

Arrangement Agreement with Ryland Oil Corporation

On June 23, 2010, Crescent Point announced that the Company entered into an arrangement agreement to complete the acquisition of Ryland ("Ryland Arrangement") for total consideration of approximately $121.8 million. As of June 30, 2010, the Company owns 6.4 million shares of Ryland which it purchased for $0.39 per share or $2.5 million in May 2010. An Information Circular dated July 22, 2010 was mailed to Ryland shareholders and a shareholder vote to approve the Plan of Arrangement will be held on August 19, 2010. The Ryland Arrangement is expected to close on or about August 20, 2010.

Acquisition of Shelter Bay Energy Inc.

On July 2, 2010, Crescent Point closed the acquisition of Shelter Bay by way of plan of arrangement for total consideration of approximately $1.1 billion including net debt, for the 79 percent of Shelter Bay not already owned by the Company.

Acquisition of private company

On July 5, 2010, Crescent Point closed the acquisition of a private company by way of plan of arrangement pursuant to which a total of 740,537 Crescent Point shares were issued to the shareholders of the private company.

Development Capital

($000)	Three months ended June 30 2010	2009	% Change	Six months ended June 30 2010	2009	% Change
Capital acquisitions (net) [1]	**(3,952)**	327,416	(101)	**550,113**	464,380	18
Development capital expenditures	**189,446**	50,161	278	**363,545**	116,437	212
Capitalized administration [2]	**2,792**	2,100	33	**5,445**	4,401	24
Office equipment	**1,339**	1,496	(10)	**3,076**	1,981	55
Total	**189,625**	381,173	(50)	**922,179**	587,199	57

(1) Capital acquisitions represent total consideration for the transactions including bank debt, working capital assumed and, commencing January 1, 2010, excluding transaction costs.

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

The Company's development capital expenditures for the second quarter of 2010 were $189.4 million compared to $50.2 million for the same period in 2009. In the second quarter of 2010, 74 (48.0 net) wells were drilled with a success rate of 99 percent. The development capital for the quarter included $90.3 million on facilities, land and seismic.

The Company's development capital expenditures for the six months ended June 30, 2010 were $363.5 million compared to $116.4 million for the same period in 2009. In the first half of 2010, 149 (113.6 net) wells were drilled with a success rate of 99 percent. The development capital for the first half of 2010 included $142.8 million on facilities, land and seismic.

Crescent Point's budgeted capital program for 2010 is approximately $750 million, not including acquisitions. The Company searches for opportunities that align with strategic parameters and evaluates each prospect on a case-by-case basis.

Goodwill

The goodwill balance of $100.3 million as at June 30, 2010 is attributable to the corporate acquisitions of TriAxon, Tappit Resources Ltd., Capio Petroleum Corporation and Bulldog Energy Inc. during the period 2003 through 2009.

Reclamation Fund

Crescent Point established a reclamation fund for future asset retirement obligation costs and environmental emissions reduction costs. The Company currently contributes $0.45 per produced boe to the fund, increased from $0.30 per boe, of which $0.15 per boe is for future asset retirement obligation costs and $0.30 per boe is for environmental emissions reduction costs.

The reclamation fund increased by $1.1 million during the second quarter of 2010 due to contributions of $2.2 million, partially offset by expenditures of $1.1 million. The expenditures of $1.1 million pertained to activities that were undertaken during the quarter toward abandonment of wells and facilities and environmental work in the Viewfield area.

Asset Retirement Obligation

The asset retirement obligation increased by $4.3 million during the second quarter of 2010. This increase relates to liabilities of $0.5 million as a result of capital acquisitions, $1.2 million recorded in respect of drilling and $3.0 million of accretion expense, partially offset by liabilities settled of $0.4 million.

Liquidity and Capital Resources

Capitalization Table ($000, except share, per share and percent amounts)	**June 30, 2010**	December 31, 2009
Net debt	**691,505**	370,937
Shares outstanding [1]	**223,380,799**	209,389,932
Market price at end of period (per share)	**37.16**	39.49
Market capitalization	**8,300,830**	8,268,808
Total capitalization	**8,992,335**	8,639,745
Net debt as a percentage of total capitalization (%)	**8**	4
Annual funds flow from operations [2]	**735,924**	672,895
Net debt to funds flow from operations [3]	**0.9**	0.6

(1) Common shares outstanding balance at June 30, 2010 includes 849,879 common shares issued on July 15, 2010 pursuant to the DRIP program.

(2) Annual funds flow from operations is calculated using trailing four quarters of funds flows.

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

The Company's long-term debt consists of bank credit facilities and senior guaranteed notes.

The Company has a syndicated credit facility with twelve banks and an operating credit facility with one Canadian chartered bank totaling $1.6 billion. In June 2010, the Company renewed its $1.5 billion syndicated credit facility from a one year revolving term to a three year revolving term, maturing in 2013, with annual extension provisions. The operating credit facility of $100 million constitutes a revolving facility for a 364 day term which is extendible annually for a further 364 day revolving period. The current conversion date for the operating credit facility is June 10, 2011. As at June 30, 2010, the Company had $537.1 million drawn on bank credit facilities, leaving unutilized borrowing capacity of $1.1 billion.

On March 24, 2010 the Company closed a private offering of senior guaranteed notes raising gross proceeds of US$260.0 million and CDN$50.0 million. These notes rank pari passu with the Company's bank credit facilities and are unsecured with terms of maturity from 5 to 10 years. Concurrent with the issuance of the US$260.0 million senior guaranteed notes, the Company entered into CCIRS with a syndicate of financial institutions. Under the terms of the CCIRS, the amount of the notes was fixed for purposes of interest and principal repayments at a notional amount of CDN$265.5 million and a weighted average CDN$ interest rate of 5.94%.

At June 30, 2010, Crescent Point was capitalized with 92 percent equity, a 4 percent decrease from December 31, 2009, primarily due to the increased net debt of the Company and the decreased share price. The Company's net debt to funds flow from operations ratio at June 30, 2010 was 0.9 times (December 31, 2009 - 0.6 times). This increase is largely due to the favorable impact of the November 3, 2009 equity financing on the 2009 ratio and timing of the deployment of the cash as consideration in the acquisition of assets from Penn West which closed on January 15, 2010. Crescent Point's projected average net debt to 12 month cash flow is approximately 1.1 times.

In June 2010, the Company successfully completed a $375.2 million offering of shares, in March 2010 the Company closed a private offering of senior guaranteed notes raising gross proceeds of US$260.0 million and CDN$50.0 million, and in 2009, the Company completed a total of $1.2 billion in equity financings. These financings highlight the high quality nature of the asset base and demonstrate the ability of Crescent Point to consistently secure adequate capital and maintain liquidity, positioning it for the opportunities that lie ahead. At June 30, 2010, the Company also had $1.6 billion of bank credit facilities with $1.1 billion of unutilized borrowing capacity. Crescent Point has significant liquidity available to meet its short and medium term needs.

Crescent Point's development capital budget for 2010 was revised in May 2010 to $750 million, with average 2010 production forecast at 61,000 boe/d.

Crescent Point's management believes that with the high quality reserve base and development inventory, excellent balance sheet and solid hedging program, the Company is well positioned to continue generating strong operating and financial results through 2010 and beyond.

Shareholders' Equity

At June 30, 2010, Crescent Point had 223.4 million common shares issued and outstanding compared to 209.4 million shares at December 31, 2009. The increase of 14.0 million shares relates primarily to the June 2010 bought deal financing and shares issued pursuant to the DRIP program:

- Crescent Point and a syndicate of underwriters closed a bought deal financing on June 2, 2010, pursuant to which the syndicate sold 9.2 million shares at $41.00 per share for gross proceeds of $375.2 million.
- Crescent Point issued 4.6 million shares pursuant to the DRIP program during the first half of 2010 for proceeds of $169.5 million.

Crescent Point's total capitalization increased to $9.0 billion at June 30, 2010 compared to $8.6 billion at December 31, 2009, with the market value of the shares representing 92 percent of the total capitalization. The increase in capitalization is attributable to the increase in the number of shares outstanding and an increase in net debt as a result of the growth of the Company.

Critical Accounting Estimates

The preparation of the Company's financial statements requires management to adopt accounting policies that involve the use of significant estimates and assumptions. These estimates and assumptions are developed based on the best available information and are believed by management to be reasonable under the existing circumstances. New events or additional information may result in the revision of these estimates over time. A summary of the significant accounting policies used by Crescent Point can be found in Note 2 to the December 31, 2009 consolidated financial statements.

New Accounting Pronouncements

As of January 1, 2010, the Company adopted the following CICA Handbook standards:

- "Business Combinations", Section 1582, which replaces the previous business combinations standard. The standard requires assets and liabilities acquired in a business combination, contingent consideration and certain acquired contingencies to be measured at their fair values as of the date of acquisition. In addition, acquisition-related and restructuring costs are recognized separately from the business combination and are included in the statement of operations. The adoption of this standard impacts the accounting treatment of business combinations entered into after January 1, 2010.
- "Consolidated Financial Statements", Section 1601, which together with Section 1602 below, replace the former consolidated financial statements standard. Section 1601 establishes the requirements for the preparation of consolidated financial statements. The adoption of this standard has had no material impact on Crescent Point's financial statements.

- "Non-controlling Interests", Section 1602, which establishes the accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The standard requires a non-controlling interest in a subsidiary to be classified as a separate component of equity. In addition, net earnings and components of other comprehensive income are attributed to both the parent and non-controlling interest. The adoption of this standard has had no material impact on Crescent Point's financial statements.

Future Accounting Pronouncements

International Financial Reporting Standards (IFRS)

In 2008, the Accounting Standards Board confirmed that the transition date to International Financial Reporting Standards ("IFRS") from Canadian GAAP will be January 1, 2011 for publicly accountable enterprises. Therefore, the Company will report its results in accordance with IFRS starting in 2011, with comparative IFRS information for the 2010 fiscal year.

The Company is assessing the potential impacts of this changeover and has developed its implementation plan accordingly. The quantitative impact on our future financial position and results of operations is not reasonably determinable now, however, we expect the highest impact will be in the following areas:

- Property, plant and equipment:
  - Exploration and Evaluation assets ("E&E"):
    - The Company's undeveloped land balance as at December 31, 2009 will be the largest component of the opening balance of E&E at January 1, 2010. This and any other exploratory assets will be separately disclosed on the balance sheet and in the notes to the financial statements.
    - E&E assets will be assessed for impairment on January 1, 2010, and thereafter, when amounts are transferred to Development assets and when indicators exist. For impairment testing, E&E assets are combined with Development assets; the excess of carrying amount over recoverable amount is expensed in the period of impairment.
  - Development assets
    - The Company's net book value of property plant and equipment excluding E&E as at December 31, 2009 will be the opening cost of Development assets at January 1, 2010. This amount was allocated, based on reserve value, to Depletable Units ("DUs"), which consolidate into Cash Generating Units ("CGUs").
    - Depletion will be calculated at the DU level and the reserve base is to be determined.
    - A gain or loss must be calculated upon the sale of assets.
    - Impairment will be assessed at the CGU level. Impairment of Development assets occurs when the net book value exceeds the recoverable amount; the recoverable amount will likely be calculated using a discounted cash flow model. The excess of carrying amount over recoverable amount is expensed in the period of impairment.
    - Development assets will be assessed for impairment on January 1, 2010 and thereafter, when indicators exist.
    - Goodwill: Impairment will be assessed annually at an operating segment level by combining the carrying amounts of E&E assets, Development assets and Goodwill and comparing this to the recoverable amount, which will likely be calculated using a discounted cash flow model. The excess of carrying amount over recoverable amount is expensed in the period of impairment.
- Asset Retirement Obligation: On January 1, 2010, any differences in the liability calculated under Canadian GAAP and IFRS (that may arise due to different discount rate or cost estimates), will be recorded to retained earnings. Thereafter, any changes in the liability shall be added to, or deducted from, the cost of the related asset in the current period.
- Financial statement disclosures: The financial statements for March 31, 2011 will contain all IFRS accounting policies and disclosures, as well as reconciliations outlining the adjustments made from Canadian GAAP to IFRS on date of transition.
- Business combinations: On January 1, 2010, the Company adopted the Canadian Handbook Section 1582, which is aligned with IFRS 3, therefore there will be no differences in this area.
- Key metrics used by management, such as funds flow from operations, net debt, netbacks and reserve FD&A costs, will continue to be calculated on a consistent basis to monitor the business.

- First-Time Adoption of IFRS (IFRS 1): IFRS 1 provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective application of IFRS. The Company plans to take advantage of optional exemptions in two main areas:
    - Value the opening cost of E&E and Development assets at the net book value determined under Canadian GAAP on January 1, 2010, rather than applying IFRS rules retrospectively. Development assets accumulated in the country cost centres will be allocated pro-rata to DUs using reserve volumes or reserve values.
    - Value past business combinations at the amounts determined under Canadian GAAP, rather than applying IFRS rules retrospectively.

The Company has commenced the conversion project and regular reporting is provided to our executive management team and to the Audit Committee of our Board of Directors.

Our project consists of four phases: impact assessment, planning & solution development, implementation and post implementation review.

We have completed the impact assessment which included a diagnostic of the major differences between current Canadian GAAP and IFRS. The area which will have the highest impact on the financial statements and require the highest implementation effort will be accounting for exploration activities, calculating depletion and calculating the recoverable amount for impairment testing, as discussed above.

In the planning & solution development phase we developed a detailed plan, evaluated accounting system solution alternatives for depletion and exploration expenditures and defined a new hierarchy that aligned with our CGUs and DUs. Ongoing activities include training employees, researching and evaluating policy alternatives for low impact areas, and executing the required changes to disclosure controls and internal controls over financial reporting.

We are currently in the implementation phase. Recent progress includes the implementation of a new accounting system module which assists in accounting for exploration and development expenditures. Ongoing activities include drafting IFRS compliant financial statement notes and GAAP reconciliation disclosure tables, as well as researching accounting policy choices in some areas.

The post implementation review will include the compilation of IFRS compliant financial statements and making any required process changes. The Company will also continue to monitor the IFRS conversion efforts of many of its peers and will participate in any related industry initiatives, as appropriate.

Summary of Quarterly Results

($000, except per share amounts) [5]	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3
Oil and gas sales	**330,224**	358,730	327,500	264,936	225,822	163,607	211,264	365,748
Net income (loss) [4] [5]	**63,399**	27,609	(4,024)	45,357	(67,262)	(5,146)	361,411	497,815
Net income (loss) per share[6]	**0.29**	0.13	(0.02)	0.28	(0.45)	(0.04)	2.89	3.98
Net income (loss) per share - diluted [6]	**0.29**	0.13	(0.02)	0.28	(0.45)	(0.04)	2.84	3.92
Cash flow from operating activities [4] [5]	**207,070**	169,337	199,141	150,067	157,804	145,016	125,625	153,875
Cash flow from operating activities per share[6]	**0.96**	0.81	1.03	0.94	1.06	1.06	1.00	1.23
Cash flow from operating activities per share – diluted[6]	**0.94**	0.79	1.02	0.92	1.04	1.04	0.99	1.22
Funds flow from operations [4] [5]	**185,135**	204,082	191,292	155,415	137,960	188,228	109,635	183,843
Funds flow from operations per share[6]	**0.86**	0.97	0.99	0.97	0.92	1.38	0.88	1.47
Funds flow from operations per share - diluted [6]	**0.84**	0.96	0.98	0.96	0.91	1.36	0.87	1.45
Working capital [1]	**150,637**	144,113	148,190	166,274	183,931	220,195	187,694	50,766
Total assets	**6,145,412**	6,066,716	5,439,430	4,102,058	3,577,316	3,357,449	3,307,688	3,083,978
Total liabilities	**1,804,035**	2,108,184	1,460,952	1,511,578	1,458,235	1,111,793	1,462,876	1,535,646
Net debt [2]	**691,505**	976,018	370,937	741,287	681,419	391,295	730,932	672,812
Total long-term risk management liabilities	**17,151**	33,590	42,243	-	46,890	4,279	5,216	129,370
Weighted average shares - diluted (thousands) [6]	**219,299**	213,502	194,943	162,615	151,587	138,827	127,417	127,286
Capital expenditures [3]	**189,625**	732,554	1,207,950	638,551	381,173	206,026	95,115	131,839
Dividends declared	**150,155**	146,924	138,156	113,158	104,014	97,990	86,314	86,247
Dividends declared per share [6]	**0.69**	0.69	0.69	0.69	0.69	0.69	0.69	0.69

(1) Working capital is calculated as current assets less current liabilities, excluding risk management assets and liabilities, plus long term investments.

(2) Net debt includes long-term debt, working capital and long term investments, but excludes risk management assets, risk management liabilities and unrealized foreign exchange loss on translation of US dollar senior guaranteed notes.

(3) Capital expenditures excludes capitalized stock-based compensation and includes capital acquisitions. Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed, and commencing January 1, 2010, excluding transaction costs.

(4) The fourth quarter of 2008 net income and funds flow from operations include a bad debt provision of $19.4 million.

(5) The first quarter of 2009 net loss, cash flow from operating activities and funds flow from operations include a realized derivative gain of $69.0 million for the crystallization of various oil derivative contracts. The second quarter of 2009 net loss, cash flow from operating activities and funds flow from operations include a realized derivative gain of $3.5 million on the crystallization of various oil contracts and a bad debt provision of $11.4 million.

(6) Comparative amounts prior to July 2, 2009 are per trust unit.

Over the past eight quarters, the Company's oil and gas sales have increased due to several corporate and property acquisitions completed and successful drilling program. Significant fluctuations in the Cdn$ WTI benchmark price and corporate oil differentials have also driven the fluctuations in oil and gas sales.

Net income has fluctuated primarily due to unrealized derivative gains and losses on oil and gas contracts, which fluctuate with the changes in forward market conditions, along with fluctuations in the future income tax expense (recovery).

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

Internal Control Update

Crescent Point is required to comply with Multilateral Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings". The certificate requires that Crescent Point disclose in the interim MD&A any changes in Crescent Point's internal control over financial reporting that occurred during the period that has materially affected, or is reasonably likely to materially affect Crescent Point's internal control over financial reporting. Crescent Point confirms that no such changes were made to internal controls over financial reporting during the second quarter of 2010.

Outlook

Crescent Point's guidance for 2010 is as follows:

Production	Guidance
Oil and NGL (bbls/d)	54,750
Natural gas (mcf/d)	37,500
Total (boe/d)	61,000
Funds flow from operations ($000)	915,000
Funds flow per share – diluted ($)	3.88
Dividends per share ($)	2.76
Payout ratio – per share – diluted (%)	71
Capital expenditures ($000) (1)	750,000
Wells drilled, net	331
Pricing	
Crude oil – WTI (US$/bbl)	81.00
Crude oil – WTI (Cdn$/bbl)	82.65
Natural gas – Corporate (Cdn$/mcf)	4.50
Exchange rate (US$/Cdn$)	0.98

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

Additional information relating to Crescent Point, including the Company's renewal annual information form, is available on SEDAR at www.sedar.com.

CONSOLIDATED BALANCE SHEETS

(UNAUDITED) ($000)	As at June 30, 2010	December 31, 2009
ASSETS		
Current assets		
Accounts receivable	**151,417**	141,887
Investments in marketable securities	**923**	1,092
Prepaids and deposits	**8,722**	8,861
Risk management asset (Note 15)	**19,008**	1,675
	180,070	153,515
Long-term investments (Note 4)	**227,229**	229,755
Reclamation fund	**4,836**	3,422
Risk management asset (Note 15)	**46,681**	3,845
Other receivable (Note 5)	**9,210**	9,320
Property, plant and equipment (Note 6)	**5,577,092**	4,939,279
Goodwill	**100,294**	100,294
Total assets	**6,145,412**	5,439,430
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**216,486**	210,515
Cash dividends payable	**21,168**	22,890
Risk management liability (Note 15)	**16,255**	20,080
	253,909	253,485
Long-term debt (Note 7)	**852,835**	519,127
Risk management liability (Note 15)	**17,151**	42,243
Asset retirement obligation (Note 8)	**153,866**	139,365
Future income taxes	**526,274**	506,732
Total liabilities	**1,804,035**	1,460,952
SHAREHOLDERS' EQUITY		
Shareholders' capital (Notes 9 & 10)	**5,247,424**	4,710,290
Contributed surplus (Note 11)	**69,260**	38,029
Deficit (Note 12)	**(975,689)**	(769,618)
Accumulated other comprehensive income (loss) (Note 12)	**382**	(223)
Total shareholders' equity	**4,341,377**	3,978,478
Total liabilities and shareholders' equity	**6,145,412**	5,439,430

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME (LOSS) AND DEFICIT

	Three months ended June 30		Six months ended June 30	
(UNAUDITED) ($000, except per share amounts)	**2010**	2009	**2010**	2009
REVENUE				
Oil and gas sales	**330,224**	225,822	**688,954**	389,429
Royalties	**(58,921)**	(38,776)	**(122,879)**	(64,730)
Derivatives				
Realized gains	**3,464**	17,493	**3,068**	120,944
Unrealized gains (losses) (Note 15)	**76,821**	(118,634)	**89,086**	(238,598)
Equity and other income (loss) (Notes 4 & 15)	**(1,702)**	(1,639)	**(5,252)**	(1,653)
	349,886	84,266	**652,977**	205,392
EXPENSES				
Operating	**53,999**	33,072	**107,071**	62,197
Transportation	**8,347**	5,449	**17,376**	11,393
General and administrative	**7,724**	18,005	**20,856**	22,901
Stock-based compensation (Note 11)	**14,811**	10,039	**30,279**	31,248
Interest on long-term debt (Note 7)	**15,720**	6,628	**29,458**	13,738
Depletion, depreciation and amortization	**154,686**	93,561	**306,235**	181,726
Foreign exchange loss (Note 14)	**12,020**	-	**10,648**	-
Accretion on asset retirement obligation (Note 8)	**2,992**	1,357	**5,779**	2,740
	270,299	168,111	**527,702**	325,943
Income (loss) before taxes	**79,587**	(83,845)	**125,275**	(120,551)
Capital and other taxes	**5,707**	3,425	**12,321**	5,721
Future income tax expense (recovery)	**10,481**	(20,008)	**21,946**	(53,864)
Net income (loss)	**63,399**	(67,262)	**91,008**	(72,408)
Other comprehensive income (Note 12)	**1,287**	-	**605**	-
Comprehensive income (loss)	**64,686**	(67,262)	**91,613**	(72,408)
Deficit, beginning of period	**(888,933)**	(388,361)	**(769,618)**	(285,225)
Net income (loss)	**63,399**	(67,262)	**91,008**	(72,408)
Dividends paid or declared	**(150,155)**	(104,014)	**(297,079)**	(202,004)
Deficit, end of the period (Note 12)	**(975,689)**	(559,637)	**(975,689)**	(559,637)
Net income (loss) per share (Note 13)				
Basic	**0.29**	(0.45)	**0.43**	(0.51)
Diluted	**0.29**	(0.45)	**0.42**	(0.51)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) ($000)	Three months ended June 30		Six months ended June 30	
	2010	2009	**2010**	2009
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Net income (loss)	**63,399**	(67,262)	**91,008**	(72,408)
Items not affecting cash				
Equity and other (income) loss (Note 4)	**1,702**	1,639	**5,252**	1,653
Future income tax expense (recovery)	**10,481**	(20,008)	**21,946**	(53,864)
Stock-based compensation (Note 11)	**14,811**	10,039	**30,279**	27,743
Depletion, depreciation and amortization	**154,686**	93,561	**306,235**	181,726
Accretion on asset retirement obligation (Note 8)	**2,992**	1,357	**5,779**	2,740
Unrealized loss on foreign exchange (Note 14)	**11,849**	-	**10,693**	-
Unrealized (gains) losses on derivatives (Note 15)	**(76,821)**	118,634	**(89,086)**	238,598
Asset retirement expenditures (Note 8)	**(423)**	(117)	**(1,104)**	(937)
Change in non-cash working capital				
Accounts receivable	**14,557**	15,577	**(7,339)**	373
Prepaids and deposits	**(2,046)**	(1,983)	**913**	(1,879)
Accounts payable and accrued liabilities	**11,883**	6,367	**1,831**	(20,925)
	207,070	157,804	**376,407**	302,820
INVESTING ACTIVITIES				
Development capital and other expenditures	**(193,577)**	(53,757)	**(372,066)**	(122,819)
Capital acquisitions, net (Note 6)	**3,835**	(327,417)	**(550,230)**	(328,405)
Deposits on property, plant and equipment	**-**	25,550	**-**	(3,350)
Reclamation fund net contributions	**(1,102)**	(1,316)	**(1,414)**	(350)
Long-term investment (Note 4)	**(2,557)**	-	**(2,557)**	32
Change in non-cash working capital				
Accounts receivable	**(354)**	(163)	**(8,092)**	687
Accounts payable and accrued liabilities	**(31,230)**	(200)	**9,228**	(2,447)
	(224,985)	(357,303)	**(925,131)**	(456,652)
FINANCING ACTIVITIES				
Issue of shares, net of issue costs	**359,162**	34,623	**354,842**	404,759
Increase (decrease) in long-term debt	**(277,840)**	253,860	**323,152**	(68,227)
Cash dividends	**(64,876)**	(104,014)	**(127,548)**	(202,004)
Change in non-cash working capital				
Cash dividends payable	**1,469**	15,030	**(1,722)**	19,304
	17,915	199,499	**548,724**	153,832
INCREASE IN CASH	**-**	-	**-**	-
CASH AT BEGINNING OF PERIOD	**-**	-	**-**	-
CASH AT END OF PERIOD	**-**	-	**-**	-

Supplemental cash flow information (Note 16)

See accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2010 (UNAUDITED)

1. STRUCTURE OF THE BUSINESS

Organization Structure

The principal undertakings of Crescent Point Energy Corp. and its predecessor Crescent Point Energy Trust (collectively 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.

Wild River Arrangement

On July 2, 2009, Crescent Point Energy Trust ("Crescent Point" or the "Trust") and Wild River Resources Ltd. ("Wild River") completed a plan of arrangement (the "Wild River Arrangement") whereby the Trust unitholders exchanged their trust units for common shares in Wild River, a private company with properties in the Lower Shaunavon area of southwest Saskatchewan, on a one-to-one basis thereby effectively converting the Trust into a corporation. In addition, pursuant to the Wild River Arrangement, the shares of Wild River were consolidated on a 0.1512 for one basis prior to the exchange, the Board of Directors and management team of Wild River were replaced with Crescent Point's existing Board of Directors and management team and Wild River changed its name to Crescent Point Energy Corp. As a result of the Wild River Arrangement, the Trust was dissolved and Crescent Point Energy Corp. received all of the assets and assumed all of the liabilities of the Trust.

After completion of the Wild River Arrangement, the former unitholders of the Trust owned approximately 97 percent of the Company and the former shareholders of Wild River owned approximately 3 percent. In accordance with Canadian generally accepted accounting principles ("GAAP"), the Wild River Arrangement was accounted for as a reverse take-over, whereby the Trust was deemed to be the acquirer of Wild River. These consolidated financial statements have been prepared on a continuity of interest basis, which recognizes Crescent Point Energy Corp. as the successor entity to the Trust. As a result, in these and future financial statements, Crescent Point will refer to common shares, shareholders and dividends which were formerly referred to as units, unitholders and distributions under the trust structure. Comparative amounts in these financial statements reflect the results of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian GAAP and follow the same accounting policies as the most recent annual audited financial statements, except as described below. The specific accounting policies used are described in the annual audited consolidated financial statements in the Company's 2009 Annual Report. All amounts reported in these statements are in Canadian dollars.

3. CHANGES IN ACCOUNTING POLICIES

As of January 1, 2010, the Company adopted the following CICA Handbook standards:

- "Business Combinations", Section 1582, which replaces the previous business combinations standard. The standard requires assets and liabilities acquired in a business combination, contingent consideration and certain acquired contingencies to be measured at their fair values as of the date of acquisition. In addition, acquisition related and restructuring costs are recognized separately from the business combination and are included in the statement of operations. The adoption of this standard impacts the accounting treatment of business combinations entered into after January 1, 2010.
- "Consolidated Financial Statements", Section 1601, which together with Section 1602 below, replace the former consolidated financial statements standard. Section 1601 establishes the requirements for the preparation of consolidated financial statements. The adoption of this standard has had no material impact on Crescent Point's financial statements.
- "Non-controlling Interests", Section 1602, which establishes the accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The standard requires a non-controlling interest in a subsidiary to be classified as a separate component of equity. In addition, net earnings and components of other comprehensive income are attributed to both the parent and non-controlling interest. The adoption of this standard has had no material impact on Crescent Point's financial statements.

The above CICA Handbook sections are converged with International Financial Reporting Standards ("IFRS"). Crescent Point will be required to report its results in accordance with IFRS beginning in 2011. The Company is currently assessing the impact of the convergence of Canadian GAAP with IFRS on Crescent Point's financial results of operations, financial position and disclosures.

4. LONG-TERM INVESTMENTS

a) Reliable Energy Ltd.

In October 2009, the Company purchased 32.2 million common shares in Reliable Energy Ltd. The investment is classified as held-for-trading and is marked to market with the resulting gain or loss being recorded in the statement of operations. The investment is recorded at fair value which is $4.7 million more than the original cost of the investment.

b) Private Oil and Gas Company

In October 2009, the Company purchased 5.3 million common shares in a private oil and gas company for $8.0 million. The investment is classified as available for sale and measured at cost.

c) Ryland Oil Corporation

In May 2010, the Company purchased 6.4 million common shares in Ryland Oil Corporation ("Ryland). The investment is classified as held-for-trading and is marked to market with the resulting gain or loss being recorded in the statement of operations. The investment is recorded at fair value which is $0.2 million more than the original cost of the investment. See Note 17 "Subsequent Events" for more information.

d) Shelter Bay Energy Inc.

During the first quarter of 2008, the Company invested in Shelter Bay, a private oil company. At June 30, 2010, the Company's investment of $200.4 million consisted of 173.9 million Class A Common Shares, representing an interest of 21 percent, plus the accumulated equity earnings of $6.7 million.

On July 2, 2010, Crescent Point closed the acquisition of Shelter Bay by way of plan of arrangement ("Shelter Bay Arrangement"). See Note 17 "Subsequent Events" for more information.

Variable Interest Entity

Shelter Bay is considered a variable interest entity under CICA Accounting Guideline 15. However, the Company is not the primary beneficiary of this variable interest entity, and, accordingly, the Company accounts for its investment in Shelter Bay using the equity accounting method. Therefore, the Company has recorded its share of Shelter Bay's net income (loss) as an increase (decrease) to the Company's net income and as an increase (decrease) to the cost of its investment. The Company's maximum exposure to loss at June 30, 2010 as a result of its involvement in Shelter Bay is approximately $200.4 million, which includes the carrying value of the Company's investment.

Related Party Transactions

The following related party transactions occurred between Crescent Point and Shelter Bay during the three and six months ended June 30, 2010:

Management and Technical Services Agreement – Crescent Point entered into a Management and Technical Services Agreement with Shelter Bay, effective January 11, 2008 through December 31, 2012, with both early termination and extension provisions. Crescent Point is responsible for managing, administering and operating the assets and business of Shelter Bay. The services are provided in exchange for a monthly management fee. The Company billed management fees to Shelter Bay of $1.0 million for the second quarter of 2010 (2009 - $1.1 million) and $2.3 million for the six months ended June 30, 2010 (2009 - $1.9 million).

Farm-Out Agreement – Effective January 11, 2008, Crescent Point entered into a farm-out agreement with Shelter Bay. Under the agreement, Shelter Bay has the right to farm-in on 22 net sections of Viewfield Bakken lands owned by the Company. Shelter Bay is responsible for paying 100 percent of the capital costs and earns a 50 percent interest in production from the property, while the Company retains the other 50 percent production interest. During the three and six month period ended June 30, 2010, Shelter Bay drilled 4 and 8 gross wells, respectively, on lands farmed out by the Company.

Amounts Owing From / Due To – At June 30, 2010, Shelter Bay owed the Company $9.9 million for joint venture billings and management fees. The receivables owing from Shelter Bay were settled in conjunction with Crescent Point closing the Shelter Bay Arrangement on July 2, 2010.

5. OTHER RECEIVABLE

At June 30, 2010, the Company had investment tax credits of approximately $12.5 million. The investment tax credits resulted from the Wild River Arrangement. The after tax benefit associated with investment tax credits is approximately $9.2 million.

6. CAPITAL ACQUISITIONS AND DISPOSITIONS

a) Major Property Acquisitions and Dispositions

The combined impact on revenue of the below acquisitions is not material for pro-forma disclosure purposes. In the three and six months ended June 30, 2010, the Company recorded transaction costs related to asset and corporate acquisitions in general and administrative expense of $1.9 million and $4.8 million, respectively.

Penn West Assets

On January 15, 2010 Crescent Point completed the acquisition of certain assets in southwest Saskatchewan from Penn West Energy Trust. Total consideration paid included Crescent Point's 100 percent working interest in the Pembina Cardium play acquired through the Company's arrangement with TriAxon Resources Ltd., a 50 percent working interest in Crescent Point's Dodsland Viking play and $440.1 million cash including closing adjustments. The net addition recorded to property, plant and equipment was $443.6 million.

Southeast Saskatchewan Assets

On January 25, 2010 Crescent Point completed the acquisition of assets in southeast Saskatchewan for cash consideration of approximately $28.7 million ($30.7 million was allocated to property plant, plant and equipment).

Southwest Saskatchewan Assets

On March 23, 2010 Crescent Point completed the acquisition of assets in southwest Saskatchewan for cash consideration of approximately $67.7 million ($68.4 million was allocated to property, plant and equipment).

b) Minor Acquisitions, Dispositions and Purchase Price Adjustments

Minor property acquisitions, dispositions and purchase price adjustments during the six months ended June 30, 2010 amounted to additions to property plant and equipment of $13.5 million ($16.5 million was allocated to property, plant and equipment).

7. LONG-TERM DEBT

The following table reconciles long-term debt:

($000)	**June 30, 2010**	December 31, 2009
Bank credit facilities	**527,079**	519,127
Senior guaranteed notes		
CDN$ 50.0 million (Matures March 24, 2015)	**50,000**	-
US$ 37.5 million (Matures March 24, 2015)	**39,772**	-
US$ 67.5 million (Matures March 24, 2017)	**71,591**	-
US$ 155.0 million (Matures March 24, 2020)	**164,393**	-
Total long-term debt	**852,835**	519,127

a) Bank Credit Facilities

The Company has a syndicated unsecured credit facility with twelve banks and an operating credit facility with one Canadian chartered bank, for a total amount available under the combined facilities of $1.6 billion.

The credit facilities bear interest at the prime rate plus a margin based on a sliding scale ratio of the Company's debt to EBITDA, adjusted for certain non-cash items. The syndicated unsecured credit facility matures in June 2013 and can be extended upon agreement of Crescent Point and the lenders. The operating credit facility constitutes a revolving facility for a 364 day term which is extendible annually for a further 364 day revolving period. The current conversion date for the operating credit facility is June 10, 2011. The combined credit facilities have covenants based on the ratios of debt to EBITDA and debt to capital, adjusted for certain non-cash items; the Company is in compliance with all debt covenants at June 30, 2010.

The Company has letters of credit in the amount of $2.8 million outstanding at June 30, 2010.

b) Senior Guaranteed Notes

On March 24, 2010 the Company closed a private offering of senior guaranteed notes raising gross proceeds of US$260.0 million and CDN$50.0 million. The notes are unsecured and rank pari passu with the Company's bank credit facilities and carry a bullet repayment on maturity. The terms and rates of the Company's outstanding senior guaranteed notes are detailed below:

Principal	Coupon Rate	Interest Payment Dates	Maturity Date
CDN$50,000,000	4.92%	September 24 and March 24	March 24, 2015
US$37,500,000	4.71%	September 24 and March 24	March 24, 2015
US$67,500,000	5.48%	September 24 and March 24	March 24, 2017
US$155,000,000	6.03%	September 24 and March 24	March 24, 2020

Concurrent with the issuance of the US$260.0 million senior notes on March 24, 2010, the Company entered into cross currency and interest rate swaps (''CCIRS'') with a syndicate of financial institutions. Under the terms of the swaps, the US dollar amount of the notes was fixed for purposes of interest and principal repayments at a notional amount of CDN$265.5 million. See additional information in Note 15 – "Financial Instruments and Risk Management".

8. ASSET RETIREMENT OBLIGATIONS

The following table reconciles the asset retirement obligation:

($000)	**2010**	2009
Asset retirement obligations, beginning of period	**139,365**	68,754
Liabilities incurred	**2,884**	2,622
Liabilities acquired through capital acquisitions	**6,942**	65,206
Liabilities disposed through capital dispositions	-	(1,367)
Liabilities settled	**(1,104)**	(1,837)
Change in estimate	-	(1,226)
Accretion expense	**5,779**	7,213
Asset retirement obligations, end of period	**153,866**	139,365

9. SHAREHOLDERS' CAPITAL

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

	Number of shares	Amount ($000)
Common shares, January 1, 2010	209,389,932	4,803,759
Issued for cash	9,150,000	375,150
Issued on exercised restricted shares [(1)]	259,202	3,997
Issued pursuant to the dividend reinvestment plans	3,731,786	139,517
Common shares, June 30, 2010	222,530,920	5,322,423
Cumulative share issue costs	-	(105,013)
To be issued pursuant to dividend reinvestment plans	849,879	30,014
Total shareholders' capital, June 30, 2010	223,380,799	5,247,424

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

10. 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:

($000)	**June 30, 2010**	December 31, 2009
Long-term debt	**852,835**	519,127
Working capital [(1)]	**(150,637)**	(148,190)
Unrealized foreign exchange loss on translation of U.S. dollar senior guaranteed notes	**(10,693)**	-
Net debt	**691,505**	370,937
Shareholders' equity	**4,341,377**	3,978,478
Total capitalization	**5,032,882**	4,349,415

(1) Working capital is calculated as current assets less current liabilities, excluding risk management assets and liabilities, plus long-term investments.

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

Crescent Point manages and monitors its capital structure and short-term financing requirements using a non-GAAP measure, the ratio of net debt to funds flow from operations. Net debt is calculated as current liabilities plus long-term debt less current assets, plus long-term investments, excluding risk management assets, risk management liabilities, and unrealized foreign exchange loss 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 asset retirement expenditures. Crescent Point's objective is to maintain a net debt to funds flow from operations ratio of approximately 1.0 times. This metric is used to measure the Company's overall debt position and measure the strength of the Company's balance sheet. Crescent Point monitors this ratio and uses this as a key measure in making decisions regarding financing, capital spending and dividend levels.

Crescent Point strives to provide stability to its dividends over time by managing risks associated with the oil and gas industry. To accomplish this, the Company maintains a conservative balance sheet with significant unutilized lines of credit and actively hedges commodity prices using a 3½ year risk management program and hedging up to 65 percent of after royalty volumes using a portfolio of swaps, collars and put option instruments. Concurrent with the issuance of the USD $260.0 million senior guaranteed notes, the Company entered into a CCIRS for purposes of fixing the interest and principal repayments at a notional amount of $265.5 million.

Crescent Point is subject to certain financial covenants on its long-term debt and is in compliance with all financial covenants as of June 30, 2010.

11. RESTRICTED SHARE BONUS PLAN

The Company has a Restricted Share Bonus Plan. Under the terms of the Restricted Share Bonus Plan, the Company may grant restricted shares to directors, officers, employees and consultants. Restricted shares vest at 33 1/3 percent on each of the first, second and third anniversaries of the grant date. Restricted shareholders are eligible for monthly dividends on their restricted shares, immediately upon grant.

A summary of the changes in the restricted shares outstanding under the plan is as follows:

Restricted shares, January 1, 2010	2,308,844
Granted	2,194,053
Exercised	(373,533)
Forfeited	(28,710)
Restricted shares, June 30, 2010	4,100,654

The Company calculated total stock-based compensation, net of forfeitures, of $39.7 million (2009 - $31.2 million), of which $9.4 million (2009 – nil) was capitalized.

A summary of the changes in the contributed surplus is as follows:

($000)	
Contributed surplus, January 1, 2010	38,029
Stock-based compensation	40,062
Exercised restricted shares	(8,491)
Forfeited restricted shares	(340)
Contributed surplus, June 30, 2010	69,260

12. DEFICIT AND ACCUMULATED OTHER COMPREHENSIVE INCOME

The deficit balance is composed of the following items:

($000)	
Accumulated earnings	635,079
Accumulated dividends	(1,610,768)
Deficit, June 30, 2010	(975,689)

The accumulated other comprehensive income (loss) balance is composed of the following items:

($000)	
Accumulated other comprehensive loss, January 1, 2010	(223)
Change in cumulative translation adjustment	605
Accumulated other comprehensive income, June 30, 2010	382

13. 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	
	2010	2009	**2010**	2009
Weighted average shares [(1)]	**215,197,250**	149,174,407	**212,616,540**	142,840,481
Dilutive impact of restricted shares [(1)]	**4,101,708**	2,412,860	**3,799,828**	2,402,121
Dilutive shares [(1)]	**219,298,958**	151,587,267	**216,416,368**	145,242,602

(1) Comparative amounts presented are trust units.

14. FOREIGN EXCHANGE

($000)	Three months ended June 30		Six months ended June 30	
	2010	2009	**2010**	2009
Realized				
Foreign exchange gain (loss)	**(184)**	-	**44**	-
Unrealized				
Foreign exchange loss on translation of U.S. dollar senior guaranteed notes	**(11,849)**	-	**(10,693)**	-
Other foreign exchange gain	**13**	-	**1**	-
Foreign exchange loss	**(12,020)**	-	**(10,648)**	-

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Carrying Value and Fair Value of Financial Instruments

The Company's financial assets and liabilities are comprised of accounts receivable, investments in marketable securities, long-term investments, reclamation fund, risk management assets and liabilities, accounts payable and accrued liabilities, cash dividends payable and long-term debt. Risk management assets and liabilities arise from the use of derivatives.

Accounts Receivable and Reclamation Fund

Accounts receivable and reclamation fund are classified as loans and receivables which are reported at amortized cost. At June 30, 2010 and December 31, 2009 the carrying value of accounts receivable approximated their fair value.

Investments in Marketable Securities

Marketable securities with a quoted price in an active market are classified as held-for-trading and are reported at fair value, with changes in fair value recorded in equity and other income. During the three and six months ended June 30, 2010 the Company recorded an unrealized loss on marketable securities of $0.1 million and $0.2 million, respectively. At June 30, 2010 the Company reported investments in marketable securities at a fair value of $0.9 million (December 31, 2009 - $1.1 million).

Long-term investments

Long-term investments with a quoted price in an active market are classified as held-for-trading and are reported at fair value, with changes in fair value recorded in equity and other income. During the three and six months ended June 30, 2010 the Company recorded unrealized losses on long-term investments of $0.6 million and $5.7 million, respectively. At June 30, 2010 the Company reported long-term investments in public companies at a fair value of $12.2 million (December 31, 2009 - $15.4 million).

Long-term investments without a quoted market price in an active market, excluding the Company's equity investment in Shelter Bay, are reported at cost unless an other than temporary impairment exists. At June 30, 2010 the Company reported long-term investments in private companies, excluding the Company's investment in Shelter Bay, at a cost of $8.0 million (December 31, 2009 - $8.0 million).

Accounts Payable and Accrued Liabilities and Cash Dividends Payable

Accounts payable and accrued liabilities and cash dividends payable are classified as other financial liabilities and are reported at amortized cost. At June 30, 2010 and December 31, 2009 the carrying value of these accounts approximated their fair values.

Long-term debt

Bank Credit Facilities

The bank credit facilities are classified as other financial liabilities and are reported at amortized cost. At June 30, 2010 and December 31, 2009 the carrying value approximated their fair value.

Senior Guaranteed Notes

The senior guaranteed notes, which are classified as other liabilities, are carried at their amortized cost and translated to Canadian dollars at the period end exchange rate. The following table details the amortized cost of the notes and their fair values expressed in Canadian dollars:

Senior Guaranteed Notes Principal ($000)	Reported Amortized Cost Cdn$	Fair Value Cdn$
Cdn$50,000	50,000	51,759
US$37,500	39,772	41,658
US$67,500	71,591	76,101
US$155,000	164,393	177,706
	325,756	347,224

Risk Management Assets and Liabilities

Risk management assets and liabilities arise from the use of derivatives. The Company has assessed the relative inputs used in the determination of the fair value of all its derivative financial instruments and has determined that a fair value classification of Level 2 is appropriate for each of the instruments. A level 2 assignment is appropriate where observable inputs other than quoted prices are used in the fair value determination. The Company's derivative financial instruments are classified as held-for-trading and are reported at fair value with changes in fair value recorded through the statement of operations.

The following table summarizes the fair value as at June 30, 2010 and the change in fair value for the six month period ended June 30, 2010.

($000)	
Risk management asset, January 1, 2010	5,520
Unrealized mark-to-market gain	60,169
Risk management asset, June 30, 2010	65,689
Less: current risk management asset, June 30, 2010	(19,008)
Long-term risk management asset, June 30, 2010	46,681

Risk management liability, January 1, 2010	62,323
Unrealized mark-to-market gain	(28,917)
Risk management liability, June 30, 2010	33,406
Less: current risk management liability, June 30, 2010	(16,255)
Long-term risk management liability, June 30, 2010	17,151

The physical power contracts have not been marked to market as the power acquired is for the Company's own use. The unrealized loss on the physical contracts at June 30, 2010 is $0.6 million.

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. 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.

Natural gas – The Company has partially mitigated natural gas commodity price risk by entering into AECO natural gas swaps, which manage the AECO natural gas price fluctuations.

Power – To partially mitigate exposure to electricity price changes, the Company has entered into swaps and fixed price physical delivery contracts which fix the power price.

The following table summarizes the sensitivity of the fair value of the Company's risk management positions as at June 30, 2010 to fluctuations in forward commodity prices, with all other variables held constant. When assessing the potential impact of these commodity price changes, the Company believes 10 percent volatility is a reasonable measure. Fluctuations in commodity prices potentially could have resulted in unrealized gains (losses) impacting net income before tax as follows**:**

($000)	Impact on Income Before Taxes Three and six months ended June 30	
	Increase 10%	Decrease 10%
Crude oil price	(131,045)	134,338
Natural gas price	(3,665)	3,664

Interest Rate Risk

The Company is exposed to interest rate risk on bank indebtedness to the extent of changes in the prime interest rate. At June 30, 2010, a one percent increase or decrease in the interest rate on floating rate debt would have amounted to a $1.4 million impact on income before taxes.

The Company partially mitigates its exposure to interest rate changes by entering into both interest rate swap and bankers' acceptance transactions. The following sensitivities show the resulting unrealized gains (losses) and the impact to before-tax net income of the respective changes in the applicable forward interest rates as at June 30, 2010, with all other variables held constant:

($000)	Impact on Income Before Taxes Three and six months ended June 30	
	Increase 10% in forward interest rates	Decrease 10% in forward interest rates
Interest rate swaps	1,591	(1,591)

Foreign Exchange Risk

Fluctuations in the exchange rates between the U.S. and Canadian dollar can affect the Company's reported results. The Company's functional and reporting currency is Canadian dollars. The Company is exposed to foreign exchange risk in relation to its U.S. dollar denominated senior guaranteed notes and in relation to its crude oil sales.

Concurrent with the issuance of the US$260.0 million senior guaranteed notes on March 24, 2010, the Company entered into a cross currency interest rate swap with a syndicate of financial institutions. Under the terms of the swap, the amount of the notes was fixed for purposes of interest and principal payments at a notional amount of CDN$265.5 million.

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 to before-tax net income of the respective changes in the period end and applicable forward foreign exchange rates at June 30, 2010 with all other variables held constant:

($000)	Exchange Rate	Impact on Income Before Taxes Three months ended June 30, 2010	
		Increase 10% in Cdn$ relative to US$	Decrease 10% in Cdn$ relative to US$
Translation of U.S. dollar senior guaranteed notes	Period End	27,576	(27,576)
Cross currency interest rate swap	Forward	(35,923)	35,923

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 and risk management assets is the total carrying value 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 65 percent of the Company's physical sales portfolio. Crescent Point believes this insurance policy is a prudent addition to its formal Credit Policy and its detailed credit processes and controls.

Liquidity Risk

The timing of cash outflows relating to the financial liabilities is outlined in the table below:

($000)	1 year	2 years	3 years	> 3 years	Total
Accounts payable and accrued liabilities	216,486	-	-	-	216,486
Cash dividends payable	21,168	-	-	-	21,168
Risk management liabilities	16,255	12,118	653	4,380	33,406
Long-term debt	-	-	527,079	325,756	852,835

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 10, Crescent Point targets a net average debt to funds flow from operations ratio of approximately 1.0 times.

In managing liquidity risk, the Company has access to a wide range of funding at competitive rates through capital markets and banks. At June 30, 2010, the Company had available unused borrowing capacity on bank credit facilities of approximately $1.1 billion. Crescent Point believes it has sufficient funding to meet foreseeable borrowing requirements.

Included in the Company's bank credit facilities of $527.1 million at June 30, 2010 are obligations of $485 million of bankers' acceptances, obligations of $52.1 million for borrowings under the operating and syndicated prime loans, partially offset by prepaid interest on banker's acceptances of $4.0 million and prepaid credit facility renewal fees of $6.0 million. These amounts are fully supported and management expects that they will continue to be supported by revolving credit and loan facilities that have no repayment requirements other than interest.

c) Derivative Contracts

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

The following is a summary of the derivative contracts in place as at June 30, 2010:

Financial WTI Crude Oil Derivative Contracts - Canadian Dollar[1]

Term	Volume (bbls/d)	Average Swap Price ($Cdn/bbl)	Average Collar Sold Call Price ($Cdn/bbl)	Average Collar Bought Put Price ($Cdn/bbl)	Average Bought Put Price ($Cdn/bbl)	Average Put Premium ($Cdn/bbl)
2010 July - December	23,750	83.13	96.11	79.17	81.63	7.82
2011	20,750	79.88	102.68	82.73	88.01	9.71
2012	12,250	87.17	100.14	80.84	-	-
2013 January - September	8,838	91.12	101.79	82.87	-	-

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

Financial AECO Natural Gas Derivative Contracts – Canadian Dollar

Term	Average Volume (GJ/d)	Average Swap Price ($Cdn/GJ)
2010 July - December	9,668	5.83
2011	9,000	5.97
2012	8,000	5.98
2013 January - March	3,000	5.27

Financial Interest Rate Derivative Contracts – Canadian Dollar

Term	Contract	Notional Principal ($Cdn)	Fixed Annual Rate (%)
July 2010 – November 2010	Swap	75,000,000	4.35
July 2010 – November 2010	Swap	50,000,000	1.97
July 2010 – June 2011	Swap	75,000,000	3.89
July 2010 – May 2014	Swap	50,000,000	2.87
July 2010 – May 2014	Swap	25,000,000	3.33
July 2010 – May 2014	Swap	25,000,000	2.69
January 2011 – January 2014	Swap	50,000,000	3.58
June 2011 – June 2014	Swap	50,000,000	3.67

Financial Cross Currency Interest Rate Derivative Contract – Canadian Dollar

Term	Contract	Receive Notional Principal ($US)	Fixed Annual Rate (US %)	Pay Notional Principal ($Cdn)	Fixed Annual Rate (Cdn %)
July 2010 – March 2015	Swap	37,500,000	4.71	38,287,500	5.24
July 2010 – March 2017	Swap	67,500,000	5.48	68,917,500	5.89
July 2010 – March 2020	Swap	155,000,000	6.03	158,255,000	6.45

Concurrent with the issuance of the US$260.0 million senior guaranteed notes on March 24, 2010, the Company entered into a CCIRS with a syndicate of financial institutions. Under the terms of the swap, the Company pays fixed interest and principal amounts in Canadian dollars in exchange to receive fixed interest and principal amounts in U.S. dollars; these U.S. dollar proceeds will be used to settle the senior guaranteed note obligations. As a result, the amount of the notes was fixed for purposes of interest and principal repayments at a notional amount of CDN$265.5 million.

Physical Power Contracts – Canadian Dollar			
Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
July 2010 – December 2010	Swap	3.0	80.75
January 2011 – December 2011	Swap	3.0	55.25
January 2012 – December 2012	Swap	3.0	58.00

16. SUPPLEMENTAL CASH FLOW INFORMATION

($000)	Three months ended June 30		Six months ended June 30	
	2010	2009	**2010**	2009
Cash taxes (recovered) paid	**(558)**	2,105	**(592)**	5,078
Cash interest paid	**17,597**	8,814	**29,970**	14,176

17. SUBSEQUENT EVENTS

Arrangement Agreement with Ryland Oil Corporation

On June 23, 2010, Crescent Point announced that the Company entered into an arrangement agreement to complete the acquisition of Ryland ("Ryland Arrangement") for total consideration of approximately $121.8 million. As of June 30, 2010, the Company owns 6.4 million shares of Ryland which it purchased for $0.39 per share or $2.5 million in May 2010. An Information Circular dated July 22, 2010 was mailed to Ryland shareholders and a shareholder vote to approve the Plan of Arrangement will be held on August 19, 2010. The Ryland Arrangement is expected to close on or about August 20, 2010.

Acquisition of Shelter Bay Energy Inc.

On July 2, 2010, Crescent Point closed the acquisition of Shelter Bay by way of plan of arrangement for total consideration of approximately $1.1 billion including net debt for the 79 percent of Shelter Bay not already owned by the Company.

Acquisition of private company

On July 5, 2010, Crescent Point closed the acquisition of a private company by way of plan of arrangement pursuant to which a total of 740,537 Crescent Point shares were issued to the shareholders of the private company.

18. COMPARATIVE INFORMATION

Certain information for the previous period has been restated to conform to the current quarter presentation.

Directors

Peter Bannister, Chairman [1] [3]

Paul Colborne [2] [4]

Ken Cugnet [3] [4] [5]

Hugh Gillard [1] [2] [5]

Gerald Romanzin [1] [3]

Scott Saxberg [4]

Greg Turnbull [2] [5]

(1) Member of the Audit Committee 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 Committee

Officers

Scott Saxberg
President and Chief Executive Officer

Greg Tisdale
Chief Financial Officer

C. Neil Smith
Vice President, Engineering and
Business Development

Dave Balutis
Vice President, Exploration

Brad Borggard
Vice President, Corporate Planning

Derek Christie
Vice President, Geosciences

Ryan Gritzfeldt
Vice President, Engineering East

Ken Lamont
Vice President, Finance and Treasurer

Tamara MacDonald
Vice President, Land

Trent Stangl
Vice President, Marketing and Investor Relations

Steve Toews
Vice President, Engineering West

Head Office

Suite 2800, 111 – 5th Avenue S.W.
Calgary, Alberta T2P 3Y6
Tel: (403) 693-0020
Fax: (403) 693-0070
Toll Free: (888) 693-0020

Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

McCarthy Tétrault LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sproule Associates Ltd.
Calgary, Alberta

Registrar and Transfer Agent

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

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

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG

Investor Contacts

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