FINANCIAL AND OPERATING HIGHLIGHTS

($000s except shares, per share and per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2009	2008	% Change	**2009**	2008	% Change
Financial						
Funds flow from operations [1]	**155,415**	183,843	(15)	**481,603**	482,497	-
Per share[1] [2]	**0.96**	1.45	(34)	**3.19**	3.86	(17)
Net income (loss) [3]	**45,357**	497,815	(91)	**(27,051)**	102,691	(126)
Per share [2] [3]	**0.28**	3.92	(93)	**(0.18)**	0.83	(122)
Cash dividends [2]	**113,158**	86,247	31	**315,162**	238,507	32
Per share[2]	**0.69**	0.69	-	**2.07**	1.92	8
Payout ratio (%) [1]	**73**	47	26	**65**	49	16
Per share (%) [1] [2]	**72**	48	24	**65**	50	15
Net debt [1] [4]	**741,287**	672,812	10	**741,287**	672,812	10
Capital acquisitions (net) [5]	**523,566**	8,908	5,777	**987,946**	141,556	598
Development capital expenditures	**110,362**	120,296	(8)	**226,799**	361,678	(37)
Weighted average shares outstanding (mm)						
Basic	**160.3**	125.0	28	**148.7**	123.6	20
Diluted	**162.6**	127.3	28	**151.1**	125.4	20
Operating						
Average daily production						
Crude oil and NGLs (bbls/d)	**40,854**	32,611	25	**37,635**	31,805	18
Natural gas (mcf/d)	**32,806**	30,116	9	**29,004**	29,199	(1)
Total (boe/d)	**46,322**	37,630	23	**42,469**	36,672	16
Average selling prices [6]						
Crude oil and NGLs ($/bbl)	**67.97**	114.53	(41)	**60.70**	107.02	(43)
Natural gas ($/mcf)	**3.14**	7.99	(61)	**3.88**	8.72	(56)
Total ($/boe)	**62.17**	105.65	(41)	**56.44**	99.76	(43)
Netback ($/boe)						
Oil and gas sales	**62.17**	105.65	(41)	**56.44**	99.76	(43)
Royalties	**(11.17)**	(20.67)	(46)	**(9.69)**	(18.47)	(48)
Operating expenses	**(9.05)**	(9.58)	(6)	**(8.69)**	(8.93)	(3)
Transportation	**(1.51)**	(1.70)	(11)	**(1.54)**	(1.97)	(22)
Netback prior to realized derivatives	**40.44**	73.70	(45)	**36.52**	70.39	(48)
Realized gain (loss) on derivatives [7]	**1.27**	(15.18)	108	**4.64**	(12.94)	136
Operating netback [1]	**41.71**	58.52	(29)	**41.16**	57.45	(28)

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" 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) The net loss of $27.1 million for the nine months ended September 30, 2009 includes unrealized derivative losses of $147.4 million, a $72.5 million realized derivative gain on crystallization of various oil contracts and a $11.4 million bad debt provision for SemCanada. The net income of $102.7 million for the nine months ended September 30, 2008 includes an unrealized loss on derivatives of $122.4 million and a $34.5 million realized derivative loss on crystallization of various oil contracts.

(4) Net debt includes bank indebtedness, working capital and long term investments, but excludes risk management assets and liabilities.

(5) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.

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

(7) The realized derivative gain for the nine month period ended September 30, 2009 excludes realized derivative gains on crystallization of $72.5 million. The 2008 realized derivative loss for the nine month period ended September 30 excludes a $34.5 million loss on derivative crystallization of various oil contracts.

MANAGEMENT'S DISCUSSION & ANALYSIS

Management's discussion and analysis ("MD&A") is dated November 5, 2009 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended September 30, 2009 and Crescent Point Energy Trust's audited consolidated financial statements and MD&A for the year ended December 31, 2008 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 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 current and future financial statements and MD&A, 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 will 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.

Crescent Point's conversion from a trust to a corporation had no effect on its strategic or operational objectives.

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", "operating netback", "netback", "market capitalization" and "total capitalization". These terms do not have any standardized meaning as prescribed by Canadian generally accepted accounting principles ("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 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 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 September 30			Nine months ended September 30		
($000)	**2009**	2008	% Change	**2009**	2008	% Change
Cash flow from operating activities	**150,067**	153,875	(2)	**452,887**	459,330	(1)
Changes in non-cash working capital	**4,861**	29,604	(84)	**27,292**	21,224	29
Asset retirement expenditures	**487**	364	34	**1,424**	1,943	(27)
Funds flow from operations	**155,415**	183,843	(15)	**481,603**	482,497	-

Net debt is calculated as current liabilities plus bank indebtedness less current assets and long term investments but excludes risk management asset and liability. Management utilizes net debt as a key measure to assess the liquidity of the Company. 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 bank indebtedness, less current assets and long term investments, excluding the risk management asset and liability. Total capitalization is used by management to measure the proportion of net debt in the Company's capital structure 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 "Cash 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 2009 guidance as outlined in the Outlook section;*
- *Maintain monthly dividends; and*
- *Projected average net debt to 12 month funds flow of less than 1.0 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;*
- *Financing the purchase of Shelter Bay in the event certain shareholders exercise their right to require Crescent Point to purchase the remaining Shelter Bay shares not owned by Crescent Point; 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 price 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

Production increased by 23 percent and 16 percent in the three and nine months ended September 30, 2009, respectively, compared to the same 2008 periods, primarily due to 2009 acquisitions and the Company's successful drilling and fracture stimulation programs, partially offset by natural declines.

On January 15, 2009, Crescent Point closed the acquisition of Villanova Energy Corp. ("Villanova") which added over 1,750 boe/d of high quality light oil production, 95 percent of which is in the southeast Saskatchewan Bakken light oil resource play.

On June 1, 2009, Crescent Point closed the acquisition of assets from Talisman Energy Canada ("Talisman Assets") which added approximately 4,000 boe/d of high quality, high netback production in southeast Saskatchewan.

On July 2, 2009, the Company completed the Wild River Arrangement and on July 3, 2009, the Company closed the acquisition of Gibraltar Exploration Ltd. ("Gibraltar"). Also on July 3, 2009 the Company completed the disposition of 25 percent of the assets acquired from Wild River and Gibraltar to Shelter Bay Energy Inc. ("Shelter Bay"). On a combined basis and after the disposition to Shelter Bay, the acquisition of Wild River and Gibraltar added more than 2,900 boe/d of high quality, long life crude oil and natural gas production, 64 percent of which is in southwest Saskatchewan.

Also during the third quarter, the Company closed two separate agreements to acquire producing assets in southeast and southwest Saskatchewan which added approximately 3,750 boe/d, 73 percent of which is light and medium crude oil, including 450 boe/d in the southeast Saskatchewan Bakken light oil resource play.

Crescent Point's successful drilling program also contributed to the increase in production in both the three and nine month period ended September 30, 2009. The Company drilled 71 (49.4 net) wells in the third quarter of 2009, focused primarily in the Viewfield Bakken resource play in southeast Saskatchewan.

The Company's weighting to oil in the three and nine month periods ending September 30, 2009 remained consistent with the comparative 2008 periods.

	Three months ended September 30			Nine months ended September 30		
	2009	2008	% Change	**2009**	2008	% Change
Crude oil and NGL (bbls/d)	**40,854**	32,611	25	**37,635**	31,805	18
Natural gas (mcf/d)	**32,806**	30,116	9	**29,004**	29,199	(1)
Total (boe/d)	**46,322**	37,630	23	**42,469**	36,672	16
Crude oil and NGL (%)	**88**	87	1	**89**	87	2
Natural gas (%)	**12**	13	(1)	**11**	13	(2)
Total (%)	**100**	100	-	**100**	100	-

Marketing and Prices

The Company's selling price for oil decreased from $114.53 per bbl in the third quarter of 2008 to $67.97 per bbl in the third quarter of 2009, primarily due to the 42 percent decrease in the US$ WTI benchmark, partially offset by a weaker Canadian dollar. Crescent Point's oil differential for the three months ended September 30, 2009 was $7.07 per bbl compared to $8.52 per bbl for the same period in 2008. The Company's oil differential as a percent of Cdn$ WTI was 9 percent in the third quarter of 2009 compared to 7 percent in the third quarter of 2008. This widening in the oil differential is the result of changes in the industry quality adjustment factors in August. Changes in these factors occur every February and August, and the size and direction of the most recent change was driven in large part by lower North American benchmark oil prices in the first half of the year and narrowing differentials between various crude streams.

In the nine months ended September 30, 2009, the Company's average selling price for crude oil decreased by 43 percent from the comparable 2008 period primarily as a result of the 50 percent decrease in the US$ WTI benchmark, partially offset by a weaker Canadian dollar. The Company's oil differential for the nine months ended September 30, 2009 was $5.73 per bbl compared to $8.68 per bbl in the 2008 comparable period. Crescent Point's oil differential as a percent of Cdn$ WTI was 9 percent for the nine month period ended September 30, 2009 compared to 8 percent in the comparative period during 2008. The increased differential for the nine month period is due to the same market factors for light crude as discussed above for the three month period.

The Company's average selling price for gas decreased to $3.14 per mcf in the third quarter of 2009 from $7.99 per mcf in the third quarter of 2008, which is consistent with the 62 percent decrease in the AECO daily gas price. Similarly, the Company's average selling price for the nine month period ended September 30, 2009 decreased 56 percent from the same period in 2008, corresponding to the 56 percent decrease in the AECO daily gas price.

The variation in the Company's gas price compared to the AECO daily price reflects the Company's portfolio of gas marketing contracts, the proximity of the Company's gas assets relative to markets, and the premium received for a portion of the Company's high heat value gas production.

Average Selling Prices [1]	Three months ended September 30			Nine months ended September 30		
	2009	2008	% Change	**2009**	2008	% Change
Crude oil and NGL ($/bbl)	**67.97**	114.53	(41)	**60.70**	107.02	(43)
Natural gas ($/mcf)	**3.14**	7.99	(61)	**3.88**	8.72	(56)
Total ($/boe)	**62.17**	105.65	(41)	**56.44**	99.76	(43)

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

Benchmark Pricing	Three months ended September 30			Nine months ended September 30		
	2009	2008	% Change	**2009**	2008	% Change
WTI crude oil (US$/bbl)	**68.29**	118.13	(42)	**57.13**	113.39	(50)
WTI crude oil (Cdn$/bbl)	**75.04**	123.05	(39)	**66.43**	115.70	(43)
AECO natural gas [1] (Cdn$/mcf)	**2.94**	7.75	(62)	**3.78**	8.64	(56)
Exchange rate – US$/Cdn$	**0.91**	0.96	(5)	**0.86**	0.98	(12)

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

Derivatives and Risk Management

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 participation during periods of rising prices.

The Company recorded total realized derivative gains of $5.4 million and $126.4 million for the three and nine months ended September 30, 2009, respectively, compared to losses of $52.6 million and $164.5 million in the same 2008 periods. The total derivative gain in the nine months ended September 30, 2009 consists of operating realized derivative gains of $53.9 million and $72.5 million of realized derivative gains resulting from the derivative reset program while the 2008 derivative loss includes operating realized derivative loss of $130.0 million and $34.5 million of realized derivative loss resulting from a derivative reset program which is discussed below.

The Company's operating realized derivative gains for oil were $4.1 million for the third quarter of 2009 and $51.6 million for the nine months ended September 30, 2009, compared to losses of $52.3 million and $129.6 million for the same periods in 2008, respectively. The gains are attributable to the significant decrease in the Cdn$ WTI benchmark price over 2008, partially offset by a decrease in the Company's average hedge price. In the three months ended September 30, 2009, the Cdn$ WTI benchmark price decreased 39 percent, while the Company's average derivative oil price decreased 13 percent or $11.61 per barrel, from $89.09 per barrel in 2008 to $77.48 per barrel in 2009. During the nine months ended September 30, 2009, the Cdn$ WTI benchmark price decreased by 43 percent, while the Company's average derivative oil price decreased 11 percent or $9.65 a barrel, from $86.93 per barrel in 2008 to $77.28 per barrel in 2009.

The Company's gain in the nine month period ended September 30, 2009 pursuant to its derivative mark-to-market crystallization and reset program ("derivative crystallization") announced March 4, 2009 was $72.5 million. 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 impact of crystallizing and resetting these derivatives improves the Company's current financial flexibility while continuing to provide a measure of cash flow stability to Crescent Point over the next 3 ½ years.

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

($000, except per boe and volume amounts)	Three months ended September 30			Nine months ended September 30		
	2009	2008	% Change	**2009**	2008	% Change
Average crude oil volumes hedged (bbls/d)	**18,250**	16,750	9	**17,425**	16,444	6
Crude oil realized derivative gain (loss)	**4,105**	(52,337)	108	**51,605**	(129,609)	140
per bbl	**1.09**	(17.44)	106	**5.02**	(14.87)	134
Average natural gas volumes hedged (GJ/d)	**4,663**	2,000	133	**2,905**	2,000	45
Natural gas realized derivative gain (loss)	**1,302**	(232)	661	**2,233**	(394)	667
per mcf	**0.43**	(0.08)	638	**0.28**	(0.05)	660
Average barrels of oil equivalent hedged (boe/d)	**18,987**	17,066	11	**17,884**	16,760	7
Operating realized derivative gain (loss)	**5,407**	(52,569)	110	**53,838**	(130,003)	141
per boe	**1.27**	(15.18)	108	**4.64**	(12.94)	136
Derivative crystallization gain (loss)	**-**	-	-	**72,513**	(34,483)	310
per boe	**-**	-	-	**6.25**	(3.43)	282
Total realized derivative gain (loss)	**5,407**	(52,569)	110	**126,351**	(164,486)	177
per boe	**1.27**	(15.18)	108	**10.89**	(16.37)	167

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 third quarter of 2009 was $91.2 million compared to a $418.2 million unrealized gain for the same period in 2008. The gain for the third quarter of 2009 is primarily attributable to the decrease in the Cdn$ WTI forward benchmark price at September 30, 2009 compared to June 30, 2009. The unrealized derivative gain in the three months ended September 30, 2008 is larger than that recorded in 2009 due to the more significant decrease in the forward benchmark prices during 2008 period than in the comparative 2009 period.

The unrealized derivative loss for the nine months ended September 30, 2009 was $147.4 million compared to $122.4 million for the same period in 2008. The unrealized derivative loss for the nine month period ended September 30, 2008 is primarily the result of the significant increase in the Cdn$ WTI benchmark price at September 30, 2008 as compared to December 31, 2007. The loss for the nine month period ended September 30, 2009 is attributable to the slight increase in Cdn$ WTI benchmark price at September 30, 2009 as compared to December 31, 2008 combined with the maturity during 2009 of in the money derivative contracts.

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

Crude oil and NGL revenues decreased 26 percent and 33 percent in the three and nine months ended September 30, 2009 compared to the same periods in 2008. The decrease is primarily due to the 41 percent and 43 percent decreases in realized prices largely as a result of the significant decrease in US$ WTI benchmark price for the three month and nine month periods ending September 30, 2009 as compared to the same periods in 2008. The decrease in pricing is partially offset by the increases in production over the comparable periods in 2008 due to the acquisitions completed in 2008 and 2009 and the Company's successful drilling program.

Natural gas sales decreased 57 percent in the three months ended September 30, 2009 compared to the same period in 2008 primarily due to the 62 percent decrease in the AECO daily gas price, partially offset by the 9 percent increase in gas production largely due to gas production acquired through capital acquisitions. Natural gas sales decreased 56 percent in the nine months ended September 30, 2009 compared to the same period in 2008 primarily due to the 56 percent decreases in the AECO daily gas price.

($000) [1]	Three months ended September 30			Nine months ended September 30		
	2009	2008	% Change	**2009**	2008	% Change
Crude oil and NGL sales	**255,469**	343,614	(26)	**623,611**	932,616	(33)
Natural gas sales	**9,467**	22,134	(57)	**30,754**	69,796	(56)
Revenues	**264,936**	365,748	(28)	**654,365**	1,002,412	(35)

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

Transportation Expense

Transportation expense per boe decreased 11 percent and 22 percent in the three and nine month periods ended September 30, 2009, respectively, compared to the same periods in 2008. This decrease is primarily due to lower volume and per unit cost of crude oil trucking as a result of the Company's continued investment in gathering and pipeline infrastructure, particularly in the Bakken play, in an effort to improve the efficiency and safety of Crescent Point's operations. In addition, pipeline capacity on the Enbridge Pipeline (Saskatchewan) gathering system was increased in mid 2008, reducing the amount of crude oil trucking required to maintain deliveries to market.

($000, except per boe amounts)	Three months ended September 30			Nine months ended September 30		
	2009	2008	% Change	**2009**	2008	% Change
Transportation expenses	**6,430**	5,876	9	**17,823**	19,795	(10)
Per boe	**1.51**	1.70	(11)	**1.54**	1.97	(22)

Royalty Expenses

Royalties decreased by 33 percent and 39 percent for the three and nine month periods ending September 30, 2009 compared to the same periods in 2008 which is consistent with the decrease in revenues. Royalties as a percentage of revenue decreased 2 percent for the three and nine month periods ending September 30, 2009 compared to 2008 due to the impacts of the decreased WTI benchmark prices on Crown royalty formulas and royalty incentives associated with the new wells drilled in Saskatchewan.

	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Royalties	**47,605**	71,563	(33)	**112,335**	185,553	(39)
As a % of oil and gas sales	**18**	20	(2)	**17**	19	(2)
Per boe	**11.17**	20.67	(46)	**9.69**	18.47	(48)

Operating Expenses

Operating expenses per boe decreased 6 percent and 3 percent for the three and nine month periods ended September 30, 2009 compared to the same periods 2008. The decrease in operating expenses per boe is primarily due to the lower operating cost structure associated with the Viewfield Bakken resource play and continued efficiencies realized from pipeline and facilities infrastructure. Production in Viewfield has grown significantly through acquisitions and drilling over the past year and therefore operating efficiencies in the area continued to be realized.

	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Operating expenses	**38,588**	33,173	16	**100,785**	89,732	12
Per boe	**9.05**	9.58	(6)	**8.69**	8.93	(3)

Netbacks

The Company's operating netback for the third quarter of 2009 decreased 29 percent to $41.71 per boe from $58.52 per boe in the third quarter of 2008. The decrease in the Company's operating netback is primarily the result of the decrease in the average selling price related to the decrease in the US$ WTI benchmark price, partially offset by decreases in royalties and transportation expenses and a realized gain on derivatives in the third quarter of 2009 compared to a significant loss in the third quarter of 2008.

The operating netback for the nine month period ended September 30, 2009 decreased 28 percent to $41.16 per boe compared to $57.45 per boe in the same period in 2008. The decrease in the Company's operating netback relates to the same factors as the three month period ended September 30, 2009.

After adjusting for the Company's $72.5 million derivative crystallization, the netback for the nine month period ended September 30, 2009 increased by $6.25 per boe to $47.41 per boe. As discussed earlier, the realized derivative crystallization gain improved the Company's financial flexibility and resetting the hedges provides a measure of stability to cash flow over the next 3 ½ years.

	Three months ended September 30				
	2009			2008	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**67.97**	**3.14**	**62.17**	105.65	(41)
Royalties	**(12.52)**	**(0.18)**	**(11.17)**	(20.67)	(46)
Operating expenses	**(9.27)**	**(1.24)**	**(9.05)**	(9.58)	(6)
Transportation	**(1.54)**	**(0.21)**	**(1.51)**	(1.70)	(11)
Netback prior to realized derivatives	**44.64**	**1.51**	**40.44**	73.70	(45)
Realized gain (loss) on derivatives	**1.09**	**0.43**	**1.27**	(15.18)	108
Operating netback and Netback	**45.73**	**1.94**	**41.71**	58.52	(29)

	Nine months ended September 30				
	2009			2008	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**60.70**	**3.88**	**56.44**	99.76	(43)
Royalties	**(10.67)**	**(0.35)**	**(9.69)**	(18.47)	(48)
Operating expenses	**(8.76)**	**(1.37)**	**(8.69)**	(8.93)	(3)
Transportation	**(1.55)**	**(0.24)**	**(1.54)**	(1.97)	(22)
Netback prior to realized derivatives	**39.72**	**1.92**	**36.52**	70.39	(48)
Realized gain (loss) on derivatives	**5.02**	**0.28**	**4.64**	(12.94)	136
Operating netback	**44.74**	**2.20**	**41.16**	57.45	(28)
Realized gain (loss) on derivative crystallization	**7.06**	**-**	**6.25**	(3.43)	282
Netback	**51.80**	**2.20**	**47.41**	54.02	(12)

General and Administrative Expenses

General and administrative expenses increased 116 percent in the third quarter of 2009 and 71 percent for the nine month period ended September 30, 2009, compared to the same periods in 2008. The increase for the nine month period is primarily the result of a $11.4 million provision for uncollectible amounts from SemCanada as discussed below, partially offset by the special bonus paid to employees in 2008 to recognize their efforts contributing to the successful growth and net asset value appreciation of the Trust. Excluding the 2009 provision for bad debt, general and administrative expenses for the nine month period were $1.59 per boe. During the nine month period ended September 30, 2008, general and administrative costs, excluding the special bonus award, were $1.09 per boe.

The normalized increase in year over year costs in both the three and nine month periods is the result of the growth of the Company and costs incurred relating to the corporate conversion during 2009.

On July 23, 2008, Crescent Point announced that it has a potential exposure to SemCanada Crude Company ("SemCanada"), a Canadian subsidiary of SemGroup, L.P. ("SemGroup"), relating to the marketing of a portion of Crescent Point's crude oil and liquids production. The contract pertaining to the majority of the production volumes purchased by SemCanada was previously terminated and does not represent an ongoing exposure for the Company. SemGroup filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware and SemCanada also filed for creditor protection in Canada under The Companies' Creditors Arrangement Act. The Company's exposure was approximately $31.1 million based on confirmed production volumes and contract prices.

During the second quarter of 2009, Crescent Point recorded a $11.4 million bad debt provision based on the Company's estimate of uncollectible amounts from SemCanada at June 30, 2009. This is in addition to the $19.4 million provision recorded in the fourth quarter of 2008. As of September 30, 2009, the Company's allowance for doubtful accounts relating to SemCanada is $30.8 million, which is net of $0.3 million recovered from partners.

	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
General and administrative costs	**9,144**	5,421	69	**36,446**	25,820	41
Capitalized	**(2,182)**	(2,204)	(1)	**(6,583)**	(8,396)	(22)
General and administrative expenses	**6,962**	3,217	116	**29,863**	17,424	71
Provision for uncollectible amounts from SemCanada	**-**	-	-	**(11,382)**	-	-
General and administrative expenses, excluding provision for uncollectible amounts from SemCanada	**6,962**	3,217	116	**18,481**	17,424	6
Per boe	**1.63**	0.93	75	**1.59**	1.73	(8)

Restricted Share Bonus Plan

Pursuant to the Wild River Arrangement, all individuals holding restricted units previously issued under the Restricted Unit Bonus Plan agreed to waive their rights under the plan to have the vesting schedule for all previously issued restricted units accelerate on the occurrence of a change in control as defined in the Restricted Unit Bonus Plan. In addition, all restricted units previously issued were amended such that the holder thereof will have the right to receive common shares instead of units on a one for one basis and on the same terms and be governed by the same terms under a Restricted Share Bonus Plan. In conjunction with the Wild River Arrangement, the amendment of the Restricted Unit Bonus Plan received unitholder approval.

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 2,264,625 restricted shares outstanding at September 30, 2009 compared with 2,291,837 units outstanding at September 30, 2008.

The Company recorded compensation expense and contributed surplus of $7.9 million for the third quarter of 2009, based on the fair value of the shares on the date of the grant, a 24 percent decrease over the same period in 2008. The decrease is the result of the number of restricted shares granted to employees in 2009 and the decrease in share price at time of grant in 2009 compared to the same period in 2008. During the nine months ended September 30, 2009, the Company recorded compensation expense of $39.2 million, an increase of 95 percent over the same period in 2008. This increase is due to the restricted units awarded to employees of the Trust in conjunction with the 2008 special bonus award and an increase in the number of employees.

Stock-based compensation expense	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Cash	**-**	1,172	(100)	**3,505**	2,343	50
Non-cash	**7,918**	9,277	(15)	**35,661**	17,752	101
Total	**7,918**	10,449	(24)	**39,166**	20,095	95
Per boe	**1.86**	3.02	(38)	**3.38**	2.00	69

Interest Expense

Interest expense increased 29 percent in the third quarter of 2009 and 4 percent in the nine months ended September 30, 2009 compared to the same periods in 2008, respectively. These increases are attributable to increased amounts drawn under credit facilities, reflecting the growth of the Company's asset base and operations. Interest expense in the third quarter of 2009 was also impacted by fees relating to the renewal and extension of the Company's credit facility. The increase was partially offset by a decrease in the Company's effective interest rate resulting from a decrease in the prime interest rate and related banker's acceptance rates over the comparable 2008 periods.

Crescent Point actively manages exposure to fluctuations in interest rates through interest rate swaps and short term banker's acceptances (refer to Derivatives and Risk Management section above).

	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Interest expense	**10,973**	8,514	29	**24,711**	23,784	4
Per boe	**2.57**	2.46	4	**2.13**	2.37	(10)

Depletion, Depreciation and Amortization

The depletion, depreciation and amortization ("DD&A") rate increased by 8 percent to $25.22 per boe for the three months ended September 30, 2009 from $23.25 in the same period of 2008. The trend for the nine month period ended September 30, 2009 was consistent with the three month period. The increased DD&A rate was the result of 2008 and 2009 development capital expenditures and several corporate and asset acquisitions during 2009.

	Three months ended September 30			Nine months ended September 30		
($000, except per boe amounts)	**2009**	2008	% Change	**2009**	2008	% Change
Depletion, depreciation and amortization	**107,480**	80,490	34	**289,206**	232,889	24
Per boe	**25.22**	23.25	8	**24.94**	23.18	8

Taxes

Capital Tax and Other Expense

Capital and other tax expense consists of Saskatchewan Corporation Capital Tax Resource Surcharge. Capital and other tax expense for the third quarter of 2009 decreased 25 percent over 2008 due to a decrease in the Company's realized oil price reflecting the lower market prices and a reduction in the statutory rates, partially offset by an increase in the Company's Saskatchewan based production, primarily as a result of acquisitions completed during 2009 and the Company's development drilling program. The trend was consistent for the nine month period ended September 30, 2009.

Future Income Tax Expense

In the third quarter of 2009, the Corporation reported a future tax expense of $87.7 million compared to $14.7 million in the third quarter of 2008. The expense in the third quarter of 2009 relates primarily to the tax effect of the conversion from an income trust to a corporate structure. The nine month expense relates to the same factor as the three month period ended September 30, 2009.

	Three months ended September 30			Nine months ended September 30		
($000)	**2009**	2008	% Change	**2009**	2008	% Change
Capital and other tax expense	**4,370**	5,821	(25)	**10,091**	16,798	(40)
Future income tax expense	**87,713**	14,677	498	**33,849**	3,458	879

Funds Flow, Cash Flow and Net Income (Loss)

Funds flow from operations decreased to $155.4 million in the third quarter of 2009 from $183.8 million in the third quarter of 2008 and decreased to $0.96 per share – diluted from $1.45 per share – diluted, respectively. The decrease in funds flow from operations and funds flow from operations per share – diluted is primarily the result of decreases in the netback offset partially by an increase in production volumes. The decrease in the netback is the result of decreased benchmark pricing, partially offset by realized derivative gains and reductions in royalties and transportation expenses.

In the nine month period ending September 30, 2009, funds flow from operations decreased slightly to $481.6 million from $482.5 million in the same period in 2008 and decreased to $3.19 per share – diluted from $3.86 per share – diluted, respectively. The consistency in funds flow from operations is primarily the result of the decrease in operating netbacks being largely offset by an increase in production volumes and the derivative crystallization gains resulting from the derivative crystallization and reset program. The decrease in the operating netback is primarily the result of decreased benchmark pricing partially offset by reductions in royalties and transportation expenses.

Cash flow from operating activities for the third quarter of 2009 decreased slightly to $150.1 million from $153.9 million in the third quarter of 2008. Cash flow from operating activities per share – diluted decreased 25 percent to $0.92 per share – diluted in the third quarter of 2009. In the nine month period ending September 30, 2009, cash flow from operating activities decreased 1 percent to $452.9 million, compared to $459.3 million for the same period in 2008, for the same reasons discussed above, as well as fluctuations in working capital.

The net income for the third quarter of 2009 of $45.4 million decreased from income of $497.8 million in the third quarter of 2008, primarily as a result of the decrease in unrealized derivative gains, from $418.2 million in 2008 to $91.2 million in 2009, as well as the decrease in the netback, and increases in depletion, deprecation and amortization and future income tax expense. The 2008 unrealized derivative gain is the result of the forward Cdn$ WTI benchmark pricing decreasing more significantly in 2008 compared to that in 2009. The trend in the net income per share – diluted was driven by the same factor.

The Company recorded a net loss of $27.1 million for the nine month period ended September 30, 2009, as compared to net income of $102.7 million for the same period in 2008, mainly due to higher depletion, depreciation and amortization expense and future income tax expense.

Excluding the derivative crystallization gain of $72.5 million and $11.4 million bad debt provision for SemCanada for the nine month period ending September 30, 2009, funds flow from operations would have been $420.5 million or $2.78 per share – diluted and cash flow from operating activities would have been $380.4 million or $2.52 per share – diluted.

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.

Crescent Point uses financial 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 distributions over time.

The Company's 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 each quarter. 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.

	Three months ended September 30			Nine months ended September 30		
($000, except per share amounts) [1]	**2009**	2008	% Change	**2009**	2008	% Change
Funds flow from operations	**155,415**	183,843	(15)	**481,603**	482,497	-
Funds flow from operations per share – diluted [1]	**0.96**	1.45	(34)	**3.19**	3.86	(17)
Cash flow from operating activities	**150,067**	153,875	(2)	**452,887**	459,330	(1)
Cash flow from operating activities per share – diluted [1]	**0.92**	1.22	(25)	**3.00**	3.68	(18)
Net income (loss)	**45,357**	497,815	(91)	**(27,051)**	102,691	(126)
Net income (loss) per share – diluted [1]	**0.28**	3.92	(93)	**(0.18)**	0.83	(122)

(1) Comparative amounts are per trust unit.

Cash Dividends

The Company maintained monthly dividends of $0.23 per share during the first nine months of 2009. Crescent Point's risk management strategy minimizes exposure to commodity price volatility which has provided the Company with the ability to maintain sustainable dividends despite fluctuating market prices in the first nine months of 2009.

Cash dividends increased 31 percent in the third quarter of 2009 compared to cash distributions in the same period in 2008. The increase in dividends relates to an increase in the number of shares outstanding, resulting from the Villanova, Wild River and Gibraltar acquisitions in 2009, the bought deal financings which closed in January, March and September 2009 and the reinstatement of the DRIP program during the majority of 2009.

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.

The Company's derivative crystallization and reset program, discussed above, capitalizes on the Company's strong derivatives while continuing to provide cash flow stability to the Company over the next 3½ years. The cash inflow from the derivative crystallization and reset program during the nine months ended September 30, 2009 was $72.5 million; during the nine months ended September 30, 2008 the Company recorded a cash outflow of $34.5 million pursuant to the derivative crystallization and reset program.

The following table provides a reconciliation of cash dividends:

	Three months ended September 30			Nine months ended September 30		
($000,except per share amounts) [1]	**2009**	2008	% Change	**2009**	2008	% Change
Accumulated cash dividends, beginning of period	**1,062,375**	687,810	54	**860,371**	535,550	61
Cash dividends declared to shareholders [2]	**113,158**	86,247	31	**315,162**	238,507	32
Accumulated cash dividends, end of period	**1,175,533**	774,057	52	**1,175,533**	774,057	52
Accumulated cash dividends per share, beginning of period	**13.65**	10.89	25	**12.27**	9.66	27
Cash dividends to shareholders per share [2]	**0.69**	0.69	-	**2.07**	1.92	8
Accumulated cash dividends per share, end of period	**14.34**	11.58	24	**14.34**	11.58	24

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

(2) Amounts prior to July 2, 2009 were distributions on trust units.

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 unrealized gains of $0.3 and $0.5 million in the three and nine months ended September 30, 2009, respectively. During the three and nine months ended September 30, 2008, Crescent Point recorded an unrealized loss of $0.9 million and an unrealized gain of $0.5 million, respectively.

Long-Term Investments

a) Wave Energy Ltd.

In July 2009, the Company purchased 331,600 common shares in Wave Energy Ltd. ("Wave"). The investment is classified as available for sale and recorded at cost. On October 22, 2009, the Company completed the acquisition of Wave through a plan of arrangement. See "Capital Expenditures" section below and Note 16 "Subsequent Events" in the unaudited interim consolidated financial statements for additional information.

b) Shelter Bay Energy Inc.

During the first quarter of 2008, the Company invested in Shelter Bay Energy Inc. ("Shelter Bay"), a private oil company. At September 30, 2009, the Company's investment of $200.4 million consisted of 173.9 million Class A Common Shares, that represents an interest of 21 percent, plus the accumulated equity earnings of $6.3 million.

Under the terms of the unanimous shareholders' agreement governing Shelter Bay (the "Shelter Bay USA"), the Company has a right to purchase all, but not less than all, of the shares of Shelter Bay not already owned by the Company (the "Call Right") at a price equal to the market value of the shares; the determination of market value is based on a defined calculation as outlined in the Shelter Bay USA. The Call Right is exercisable at (i) any time before April 1, 2011, provided that the proceeds from such a transaction (including cumulative distributions) would result in the initial investors in Shelter Bay receiving realized proceeds equal to at least two times the amount of the aggregate capital invested by the initial investors and Crescent Point in Shelter Bay, or (ii) any time on or after April 1, 2011 and on or before March 31, 2013.

Upon exercise of the Call Right, and acceptance by 66 2/3 percent or greater of the shares held by Shelter Bay shareholders (excluding Crescent Point), Crescent Point will have the right to acquire all of the Shelter Bay shares it does not own. In the

event of acceptance by less than 66 2/3 percent of the shares held by Shelter Bay shareholders (excluding Crescent Point), Crescent Point shall have the right to purchase all of the assets (the "Asset Call Right") of Shelter Bay for 105 percent of the market value of the assets, as defined in the Shelter Bay USA.

In the event Crescent Point exercises its Call Right or Asset Call Right, Shelter Bay's Class B and C Common Share shareholders will be entitled to receive 100 percent of all proceeds from the sale transaction up to their original investment in Shelter Bay plus a 10 percent return on investment. Class A Common Share shareholders would then receive 100 percent of their original investment in Shelter Bay plus a 10 percent return on investment. Subsequent proceeds up to and until a 25 percent return on investment to all Shelter Bay Common Shareholders, would be shared on a pro rata basis by shareholders in accordance with the number of shares held by each shareholder. Following receipt of a 25 percent return on investment by all Shelter Bay Common Shareholders, the remaining proceeds would be shared 50 percent by Crescent Point and 50 percent by all Shelter Bay Common Shareholders on a pro rata basis.

As at September 30, 2009, no conditions exist which would require the Company to record a liability pursuant to the Shelter Bay USA.

Also under the Shelter Bay USA, between April 1, 2013 and September 30, 2013, certain Shelter Bay shareholders shall have a separate right to require that Crescent Point acquire all of the shares of Shelter Bay then owned by such shareholder (the "Put Right") for a purchase price equal to 85 percent of the market value of such shares; the determination of market value is based on a defined calculation as outlined in the Shelter Bay USA. If the Put Right is exercised, Crescent Point will be obligated to provide all of the other shareholders in Shelter Bay with a similar right to put their shares to Crescent Point on the same terms.

The purchase price for the Shelter Bay shares may be settled, at Crescent Point's election, in cash or the issuance of Crescent Point shares; however, the Shelter Bay shareholders shall have certain rights to receive their consideration for their Shelter Bay shares in the form of Crescent Point shares.

Given the terms of the Shelter Bay USA, there can be no assurance that Crescent Point will not be required to, or will not elect to purchase the shares of Shelter Bay not already owned by Crescent Point or the assets of Shelter Bay and further, there can be no assurance that Crescent Point will have the capital resources to satisfy such Call Right or Put Right or that it will be able to issue Crescent Point shares to Shelter Bay shareholders in association with the exercise of the Call Right or Put Right described herein, and which issuance may be dilutive to existing Crescent Point shareholders at such time.

Crescent Point's conversion from a trust to a corporation had no effect on the Shelter Bay USA.

Related Party Transactions

The following related party transactions occurred between Crescent Point and Shelter Bay during the first nine months of 2009:

- *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 $1.3 million for the third quarter of 2009 (2008 - $0.6 million) and $3.2 million for the nine months ended September 30, 2009 (2008 - $1.7 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. This agreement gives Crescent Point the means to drill the undeveloped land and receive 50 percent of the production for no capital cost or risk. During the nine month period ended September 30, 2009, Shelter Bay drilled 12 gross wells on lands farmed out by the Company.
- *Amounts Owing From / Due To* – At September 30, 2009, Shelter Bay owed the Company $7.7 million for joint venture billings and management fees. These receivables were collected by the Company at the end of October 2009.
- *Property Dispositions* – On June 1, 2009, Crescent Point disposed of oil and gas properties located in the Viewfield Bakken resource play to Shelter Bay for cash consideration of approximately $35.7 million. On July 3, 2009, the Company disposed of 25 percent of the Wild River and Gibraltar Exploration Ltd. assets to Shelter Bay for cash consideration of approximately $81.9 million. These transactions were recorded at the exchange amount. The dispositions to Shelter Bay served to reduce Crescent Point's purchase consideration associated with its acquisitions.

Capital Expenditures

Major Capital Acquisitions

Villanova Energy Corp.

On January 15, 2009, Crescent Point purchased all the issued and outstanding shares of Villanova Energy Corp., a private oil and gas company with properties in the southeast Saskatchewan Bakken light oil resource play for total consideration of approximately $136.8 million, including assumed bank debt and working capital ($134.1 million was allocated to property, plant and equipment). The purchase was paid for through the issuance of approximately 4.6 million trust units and was accounted for as a business combination using the purchase method of accounting.

Wild River Resources Ltd.

On July 2, 2009, the Trust and Wild River completed 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 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. 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.

On July 2, 2009, Crescent Point completed a plan of arrangement with Wild River, a private company with properties in the Lower Shaunavon area of southwest Saskatchewan for total consideration of $149.9 million, including assumed working capital. The acquisition was accounted for as a reverse take-over and the purchase price to Crescent Point was paid through the issuance of 4.4 million shares and cash consideration of $20.2 million (representing the 5.0 million Wild River shares the Trust purchased prior to closing for $4.00 per share).

Gibraltar Exploration Ltd.

On July 3, 2009, the Company completed the acquisition of Gibraltar Exploration Ltd. ("Gibraltar"), a private company with properties in the Lower Shaunavon area of southwest Saskatchewan by way of a plan of arrangement for total consideration of approximately $200.5 million, including the assumed bank debt and working capital ($175.2 million was allocated to property, plant and equipment). The purchase was paid for through the issuance of approximately 4.1 million shares and was accounted for as a business combination using the purchase method of accounting.

Major Property Acquisitions and Dispositions

Talisman Assets

On June 1, 2009, Crescent Point completed the acquisition of the Talisman Energy Canada assets in southeast Saskatchewan. The assets were acquired under the terms of an agreement whereby Crescent Point and TriStar Oil & Gas Ltd. ("TriStar") jointly and severally acquired the assets. Crescent Point acquired a 50 percent working interest in the assets for cash consideration of approximately $362.9 million ($395.4 million was allocated to property, plant and equipment).

Bakken Assets

Crescent Point and TriStar also disposed of a portion of the assets acquired from Talisman (the "Bakken Assets") to Shelter Bay under a separate agreement on June 1, 2009. Consideration received by Crescent Point for its portion of the Bakken Assets was approximately $35.7 million ($35.8 million was allocated to property plant and equipment).

Wild River and Gibraltar Assets

On July 3, 2009, the Company disposed of 25 percent of the Wild River and Gibraltar Exploration Ltd. assets to Shelter Bay for cash consideration of approximately $81.9 million ($83.2 million was allocated to property plant and equipment).

Other Saskatchewan Assets

On July 7, 2009, the Company closed the acquisition of producing assets located in southeast and southwest Saskatchewan for cash consideration of approximately $32.7 million ($32.8 million was allocated to property plant and equipment).

On September 30, 2009, the Company closed the acquisition of producing assets located in southeast and southwest Saskatchewan for cash consideration of approximately $226.2 million ($240.2 million was allocated to property plant and equipment).

Minor Property Acquisitions and Dispositions

Minor property acquisitions, dispositions and purchase price adjustments during the three and nine months ended September 30, 2009 amounted to favourable adjustments of $3.2 million and $3.3 million, respectively.

Subsequent Events

Acquisition of Saskatchewan Assets

Early in the fourth quarter, Crescent Point completed an agreement to acquire assets in the southeast Saskatchewan Bakken resource play and acquired additional Bakken and Lower Shaunavon lands at the October Crown land sale for combined cash consideration of approximately $107.6 million.

Acquisition of Wave Energy Ltd.

On October 22, 2009, the Company closed the acquisition of Wave, a private oil and gas producer with properties in the Lower Shaunavon area of southwest Saskatchewan by way of a plan of arrangement for total consideration of approximately $665.3 million.

Development Capital

The Company's development capital expenditures for the third quarter of 2009 were $110.4 million, compared to $120.3 million for the same period in 2008. In the third quarter of 2009, 71 (49.4 net) wells were drilled with a success rate of 100 percent. The development capital for the quarter included $27.4 million on facilities, land and seismic.

The Company's development capital expenditures for the nine months ended September 30, 2009 were $226.8 million, compared to $361.7 million for the same period in 2008. In the first nine months of 2009, 108 (77.9 net) wells were drilled with a success rate of 100 percent. The development capital for the nine months ended September 30, 2009 included $67.5 million on facilities, land and seismic.

	Three months ended September 30			Nine months ended September 30		
($000)	**2009**	2008	% Change	**2009**	2008	% Change
Capital acquisitions (net) [1]	**523,566**	8,908	5,777	**987,946**	141,556	598
Development capital expenditures	**110,362**	120,296	(8)	**226,799**	361,678	(37)
Capitalized administration	**2,182**	2,204	(1)	**6,583**	8,396	(22)
Office equipment	**2,441**	431	466	**4,422**	1,001	342
Total	**638,551**	131,839	384	**1,225,750**	512,631	139

(1) Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed.

Crescent Point's budgeted capital program for 2009 is approximately $325 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 $68.4 million as at September 30, 2009 is attributable to the corporate acquisitions of Tappit Resources Ltd., Capio Petroleum Corporation and Bulldog Energy Inc. during the period 2003 through 2005.

Asset Retirement Obligation

The asset retirement obligation increased by $20.7 million during the third quarter of 2009. This increase relates to liabilities of $19.4 million as a result of capital acquisitions, $1.1 million recorded in respect of drilling, and accretion expense of $2.0 million. These items were partially offset by a disposition of $1.3 million and liabilities settled of $0.5 million.

Crescent Point established a reclamation fund effective July 1, 2004 to fund future asset retirement obligation costs and environmental emissions reduction costs. The Board of Directors has approved contributions of $0.30 per barrel of production beginning January 1, 2008. Additional contributions are made at the discretion of management.

The reclamation fund decreased by $1.1 million during the third quarter of 2009. This decrease is the result of expenditures of $2.3 million partially offset by contributions of $1.2 million. The majority of the expenditures pertained to the engineering and procurement of equipment to install an amine sweetening unit at an existing facility in the Sounding Lake area which conserves and sweetens sour solution gas and reduces emissions.

Liquidity and Capital Resources

The Company has a syndicated credit facility with eleven banks and an operating credit facility with one Canadian chartered bank. As at September 30, 2009, the Company had bank debt of $907.6 million, leaving unutilized borrowing capacity of $292.4 million. The credit facility has a maturity date of May 2011.

As at September 30, 2009, Crescent Point was capitalized with 89 percent equity, an 8 percent increase from December 31, 2008. The Company's net debt to funds flow from operations ratio at September 30, 2009 was 1.2 times (December 31, 2008 – 1.2 times). Crescent Point's projected average net debt to 12 month cash flow is less than 1.0 times.

Through the latter part of 2008 and 2009, global financial markets have been in a period of significant uncertainty marked by high profile bankruptcies of major financial institutions, large increases in stock market volatility, significant downward pressure on equities and overall tightening of credit markets. On July 2, 2009, Crescent Point converted from a trust to a corporation through the Wild River Arrangement. This transaction provides the Company with greater financial flexibility in raising capital and generating value as Crescent Point is no longer constrained by the Safe Harbor Limit guidelines imposed by the Federal Government.

During the first quarter of 2009, Crescent Point successfully completed $345.0 million offering of trust units and during the third quarter of 2009, the Company successfully completed $230.1 million offering of shares; on November 3, 2009, the Company completed an additional $575.3 million offering of shares. 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 September 30, 2009, the Company also had $292.4 million of credit facilities available. Crescent Point has significant cash available to meet its short and medium term needs.

Crescent Point is well positioned to withstand the current market uncertainty and to take advantage of acquisition opportunities. Crescent Point's balance sheet is strong and its 3½ year risk management program provides cash flow stability.

Crescent Point is well positioned to withstand the current market uncertainty and to take advantage of acquisition opportunities. The Company's balance sheet is strong with projected average net debt to 12 month funds flow of less than 1.0 times and its 3½ year risk management program provides a measure of cash flow stability.

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.

Capitalization Table ($000, except share, per share and percent amounts)	**September 30, 2009**	December 31, 2008
Bank debt	**907,561**	918,626
Working capital [(1)]	**(166,274)**	(187,694)
Net debt [(1)]	**741,287**	730,932
Shares outstanding [(2)]	**167,316,330**	125,678,681
Market price at end of period (per share)	**36.20**	24.09
Market capitalization	**6,056,851**	3,027,599
Total capitalization	**6,798,138**	3,758,531
Net debt as a percentage of total capitalization (%)	**11**	19
Annualized funds flow from operations	**621,660**	592,132
Net debt to funds flow from operations [(3)]	**1.2**	1.2

(1) Working capital and net debt include long-term investments and bank indebtedness, but exclude the risk management assets and liabilities.

(2) Common shares outstanding balance at September 30, 2009 includes 526,388 common shares to be issued on October 15, 2009 pursuant to the DRIP program.

(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.

Shareholders' Equity

At September 30, 2009, Crescent Point had 167.3 million common shares issued and outstanding compared to 125.7 million trust units at December 31, 2008. The increase of 41.6 million shares relates primarily to three bought deal financings and the acquisition of Villanova in January 2009, and Wild River and Gibraltar in July 2009:

- Crescent Point and a syndicate of underwriters closed a bought deal equity financing on January 9, 2009 pursuant to which the syndicate sold 5.2 million trust units at $22.00 per trust unit for gross proceeds of $115.0 million.
- Crescent Point issued 4.6 million trust units to Villanova shareholders at a price of $24.66 per trust unit on closing of the acquisition on January 15, 2009.
- Crescent Point and a syndicate of underwriters closed a bought deal equity financing on March 24, 2009 pursuant to which the syndicate sold 10.8 million trust units at $21.25 per trust unit for gross proceeds of $230.0 million.
- Crescent Point issued 4.4 million common shares pursuant to the Wild River Arrangement at a price of $29.94 per share on closing of the acquisition on July 2, 2009.
- Crescent Point issued 4.1 million common shares to Gibraltar shareholders at a price of $29.94 per share on closing of the acquisition on July 3, 2009.

- Crescent Point and a syndicate of underwriters closed a bought deal equity financing on September 15, 2009 pursuant to which the syndicate sold 6.7 million common shares at $34.50 per share for gross proceeds of $230.1 million.
- Crescent Point issued 5.0 million shares pursuant to the DRIP program during the first nine months of 2009 for proceeds of $142.6 million.

Crescent Point's total capitalization increased to $6.8 billion at September 30, 2009 compared to $3.8 billion at December 31, 2008, with the market value of the shares representing 89 percent of the total capitalization. The increase in capitalization is attributable to the increase in the number of shares outstanding and a 50 percent increase in the share trading price partially offset by a decrease in the net debt.

On November 3, 2009, the Company and a syndicate of underwriters closed a bought deal equity financing of 15.4 million Crescent Point common shares for gross proceeds of $575.3 million ($37.25 per share).

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, 2008 consolidated financial statements.

New Accounting Pronouncements

On January 1, 2009, the Company adopted the following Canadian Institute of Chartered Accountants ("CICA") Handbook section:

- The CICA issued Section 3064, "Goodwill and Other Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets". Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to its initial recognition. The adoption of this standard has had no material impact on the Company's financial statements.

Future Accounting Pronouncements

International Financial Reporting Standards (IFRS)

On February 13, 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 be required to 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, however, at this time, the impact on our future financial position and results of operations is not reasonably determinable.

The Company has commenced the conversion project and has established a functional steering committee consisting of managers from accounting, land, engineering, information technology, reservoir engineering, among others. 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 and assessing depletion and impairment of property, plant and equipment.

We continue to be in the planning & solution development phase. Progress since last quarter includes the development of a detailed plan, the evaluation of accounting system solution alternatives for depletion and exploration expenditures, commencement of the implementation of a new hierarchy aligned with the cash generating units in all key information systems and research and analysis of policy alternatives and impacts.

During the implementation phase, activities will include executing the required changes to accounting and operational information systems as well as to disclosure controls and internal controls over financial reporting, determining accounting policies and training employees.

The post implementation review will include the compilation of IFRS compliant financial statements and make 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.

In July 2009, the International Accounting Standards Board ("IASB") issued an amendment to International Financial Reporting Standards 1, "First Time Adoption of International Financial Reporting Standards" ("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. This amendment provides entities, such as Crescent Point, who currently follow the full cost accounting guidelines under Canadian GAAP, with the option to value their development and production

assets and exploration and evaluation assets at the net book value determined under Canadian GAAP as at the date of transition, January 1, 2010. For assets in the development and production phases, the amounts accumulated in the country cost centers are then allocated pro-rata to the underlying assets using reserve volumes or reserve values at the date of transition. To ensure that these assets are not stated at more than their recoverable amount, an entity that uses this exemption must test such assets for impairment at the date of transition to IFRS.

Accounting for Business Combinations

As of January 1, 2011, Crescent Point will be required to adopt CICA Handbook section 1582 "Business Combinations" 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 to be recognized separately from the business combination and included in the statement of earnings. Section 1582 applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011 with earlier application permitted. The adoption of this standard will impact the accounting treatment of future business combinations.

Summary of Quarterly Results

	2009			2008				2007
($000, except per share amounts) [5]	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Oil and gas sales	**264,936**	225,822	163,607	211,264	365,748	360,685	275,979	214,748
Net income (loss) [3] [4]	**45,357**	(67,262)	(5,146)	361,411	497,815	(353,660)	(41,464)	(90,348)
Net income (loss) per share[5]	**0.28**	(0.45)	(0.04)	2.89	3.98	(2.83)	(0.34)	(0.80)
Net income (loss) per share - diluted [5]	**0.28**	(0.45)	(0.04)	2.84	3.92	(2.83)	(0.34)	(0.80)
Cash flow from operating activities [3] [4]	**150,067**	157,804	145,016	125,625	153,875	140,181	165,274	99,070
Cash flow from operating activities per share[5]	**0.94**	1.06	1.06	1.00	1.23	1.12	1.37	0.88
Cash flow from operating activities per share – diluted[5]	**0.92**	1.04	1.04	0.99	1.22	1.11	1.35	0.87
Funds flow from operations [3] [4]	**155,415**	137,960	188,228	109,635	183,843	142,990	155,664	112,572
Funds flow from operations per share[5]	**0.97**	0.92	1.38	0.88	1.47	1.15	1.29	1.00
Funds flow from operations per share - diluted [5]	**0.96**	0.91	1.36	0.87	1.45	1.13	1.28	0.99
Working capital [1]	**166,274**	183,931	220,195	187,694	50,766	14,973	20,157	(54,104)
Total assets	**4,102,058**	3,577,316	3,357,449	3,307,688	3,083,978	2,987,069	2,918,199	2,613,432
Total liabilities	**1,511,578**	1,458,235	1,111,793	1,462,876	1,535,646	1,856,144	1,358,676	1,196,429
Net debt [1]	**741,287**	681,419	391,295	730,932	672,812	635,731	565,475	650,088
Total long-term risk management liabilities	**-**	46,890	4,279	5,216	129,370	377,580	124,351	59,652
Weighted average shares - diluted (thousands) [5]	**162,615**	151,587	138,827	127,417	127,286	126,426	122,615	114,623
Capital expenditures [2]	**638,551**	381,173	206,026	95,115	131,839	131,135	249,657	506,231
Cash dividends	**113,158**	104,014	97,990	86,314	86,247	78,635	73,625	67,971
Cash dividends per share [5]	**0.69**	0.69	0.69	0.69	0.69	0.63	0.60	0.60

(1) Working capital and net debt include bank indebtedness and long-term investments, but excludes the risk management assets and liabilities.

(2) Capital expenditures include capital acquisitions. Capital acquisitions represent total consideration for the transactions including bank debt and working capital assumed. Prior period results have been restated to conform to current period presentation.

(3) The second quarter of 2008 net loss, cash flow from operating activities and funds flow from operations include a realized derivative loss of $34.5 million for the crystallization of various oil derivative contracts. The fourth quarter of 2008 net income and funds flow from operations include a bad debt provision of $19.4 million.

(4) 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.

(5) Comparative amounts are per trust unit.

The Company's oil and gas sales has increased due to several corporate and property acquisitions completed over the past two years 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.

The overall growth of the Company's asset base also contributed to the general increase in funds flow from operations and cash flow from operating activities.

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. The general increase in funds flow from operations and cash flow from operating activities throughout the last eight quarters has allowed the Company to maintain stable monthly cash 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 third quarter of 2009.

Outlook

Crescent Point's upwardly revised projections for 2009 are as follows:

Production	August Guidance	Revised Guidance
Oil and NGL (bbls/d)	38,500	39,334
Natural gas (mcf/d)	30,000	31,000
Total (boe/d)	43,500	44,500
Funds flow from operations ($000)	645,000	659,000
Combined funds flow per share (unit) – diluted ($)	4.06	4.04
Combined cash distributions per unit and dividends per share ($)	2.76	2.76
Payout ratio – per share (unit) - diluted (%)	68	68
Capital expenditures ($000) (1)	325,000	325,000
Wells drilled, net	125	125
Pricing		
Crude oil – WTI (US$/bbl)	62.00	62.00
Crude oil – WTI (Cdn$/bbl)	71.26	70.45
Natural gas – Corporate (Cdn$/mcf)	4.00	4.00
Exchange rate (US$/Cdn$)	0.87	0.88

(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 September 30, 2009	December 31, 2008
ASSETS		
Current assets		
Accounts receivable (Note 15)	**123,068**	91,994
Investments in marketable securities (Note 15)	**1,015**	538
Prepaids and deposits	**8,186**	3,419
Risk management asset (Note 15)	**25,120**	82,782
	157,389	178,733
Long-term investments (Note 5)	**207,682**	224,989
Reclamation fund	**3,285**	3,996
Risk management asset (Note 15)	**7,038**	99,153
Other receivable (Notes 1 & 6)	**9,320**	-
Property, plant and equipment (Note 7)	**3,648,994**	2,732,467
Goodwill	**68,350**	68,350
Total assets	**4,102,058**	3,307,688
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 15)	**153,627**	118,038
Cash dividends payable (Note 15)	**20,050**	15,208
Risk management liability (Note 15)	**8,131**	5,395
	181,808	138,641
Bank indebtedness (Note 8)	**907,561**	918,626
Risk management liability (Note 15)	**-**	5,216
Asset retirement obligation (Note 9)	**122,172**	68,754
Future income taxes	**300,037**	331,639
Total liabilities	**1,511,578**	1,462,876
SHAREHOLDERS' EQUITY		
Shareholders' capital (Notes 10 & 11)	**3,184,152**	-
Unitholders' capital (Notes 1, 10 & 11)	**-**	2,100,297
Contributed surplus (Note 12)	**33,766**	29,740
Deficit (Note 13)	**(627,438)**	(285,225)
Total shareholders' equity	**2,590,480**	1,844,812
Total liabilities and shareholders' equity	**4,102,058**	3,307,688

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME AND DEFICIT

(UNAUDITED) ($000, except per share amounts)	Three months ended September 30		Nine months ended September 30	
	2009	2008	**2009**	2008
REVENUE				
Oil and gas sales	**264,936**	365,748	**654,365**	1,002,412
Royalties	**(47,605)**	(71,563)	**(112,335)**	(185,553)
Derivatives				
Realized gains (losses)	**5,407**	(52,569)	**126,351**	(164,486)
Unrealized gains (losses) (Note 15)	**91,174**	418,171	**(147,424)**	(122,410)
Equity and other income (Note 5)	**3,909**	1,556	**2,256**	718
	317,821	661,343	**523,213**	530,681
EXPENSES				
Operating	**38,588**	33,173	**100,785**	89,732
Transportation	**6,430**	5,876	**17,823**	19,795
General and administrative	**6,962**	3,217	**29,863**	17,424
Stock-based compensation (Note 12)	**7,918**	10,449	**39,166**	20,095
Interest on bank indebtedness (Note 8)	**10,973**	8,514	**24,711**	23,784
Depletion, depreciation and amortization	**107,480**	80,490	**289,206**	232,889
Accretion on asset retirement obligation (Note 9)	**2,030**	1,311	**4,770**	4,015
	180,381	143,030	**506,324**	407,734
Income before taxes	**137,440**	518,313	**16,889**	122,947
Capital and other taxes	**4,370**	5,821	**10,091**	16,798
Future income tax expense	**87,713**	14,677	**33,849**	3,458
Net income (loss) and comprehensive income (loss) for the period	**45,357**	497,815	**(27,051)**	102,691
Deficit, beginning of period	**(559,637)**	(971,890)	**(285,225)**	(424,506)
Cash dividends paid or declared	**(113,158)**	(86,247)	**(315,162)**	(238,507)
Deficit, end of the period (Note 13)	**(627,438)**	(560,322)	**(627,438)**	(560,322)
Net income per share (Note 14)				
Basic	**0.28**	3.98	**(0.18)**	0.83
Diluted	**0.28**	3.92	**(0.18)**	0.83

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) ($000)	Three months ended September 30		Nine months ended September 30	
	2009	2008	**2009**	2008
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Net income (loss) for the period	**45,357**	497,815	**(27,051)**	102,691
Items not affecting cash				
Equity and other income (Note 5)	**(3,909)**	(1,556)	**(2,256)**	(718)
Future income tax expense	**87,713**	14,677	**33,849**	3,458
Stock-based compensation (Note 12)	**7,918**	9,277	**35,661**	17,752
Depletion, depreciation and amortization	**107,480**	80,490	**289,206**	232,889
Accretion on asset retirement obligation (Note 9)	**2,030**	1,311	**4,770**	4,015
Unrealized (gains) losses on derivatives (Note 15)	**(91,174)**	(418,171)	**147,424**	122,410
Asset retirement expenditures (Note 9)	**(487)**	(364)	**(1,424)**	(1,943)
Change in non-cash working capital				
Accounts receivable	**(4,996)**	(11,316)	**(4,623)**	(49,286)
Prepaids and deposits	**(2,887)**	127	**(4,766)**	(1,618)
Accounts payable and accrued liabilities	**3,022**	(18,415)	**(17,903)**	29,680
	150,067	153,875	**452,887**	459,330
INVESTING ACTIVITIES				
Development capital and other expenditures	**(114,985)**	(122,931)	**(237,804)**	(367,575)
Capital acquisitions, net (Note 7)	**(174,435)**	(8,908)	**(502,840)**	(9,828)
Deposits on property, plant and equipment	**3,350**	-	**-**	17,796
Reclamation fund net contributions	**1,061**	(587)	**711**	(1,401)
Long term investment (Note 5)	**(1,106)**	(25,330)	**(1,074)**	(121,633)
Change in non-cash working capital				
Accounts receivable	**(5,259)**	(5,741)	**(4,572)**	(6,880)
Accounts payable and accrued liabilities	**26,380**	26,396	**23,934**	35,354
	(264,994)	(137,101)	**(721,645)**	(454,167)
FINANCING ACTIVITIES				
Issue of shares, net of issue costs	**274,832**	-	**274,832**	-
Issue of trust units, net of issue costs	-	(3,443)	**404,759**	112,778
Increase (decrease) in bank indebtedness	**(32,286)**	72,874	**(100,513)**	114,569
Cash dividends	**(113,158)**	(86,247)	**(315,162)**	(238,507)
Change in non-cash working capital				
Cash dividends payable	**(14,461)**	42	**4,842**	5,997
	114,927	(16,774)	**268,758**	(5,163)
INCREASE IN CASH	**-**	-	-	-
CASH AT BEGINNING OF PERIOD	-	-	-	-
CASH AT END OF PERIOD	-	-	-	-

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash capital taxes paid	**2,640**	7,800	**7,718**	20,619
Cash interest paid	**11,898**	8,672	**26,074**	22,123

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2009 (UNAUDITED)

1. STRUCTURE OF THE BUSINESS

Organization Structure

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.

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 on a one-to-one basis thereby 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. 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 and future financial statements will reflect the history of the Trust.

On July 2, 2009, Crescent Point completed a plan of arrangement with Wild River, a private company with properties in the Lower Shaunavon area of southwest Saskatchewan for total consideration of $149.9 million, including assumed working capital. The acquisition was accounted for as a reverse take-over and the purchase price to Crescent Point was paid through the issuance of 4.4 million shares and cash consideration of $20.2 million (representing the 5.0 million Wild River shares the Trust purchased prior to closing for $4.00 per share).

	($000)
Net assets acquired	
Working capital	1,828
Risk management asset	127
Other long term receivable	9,320
Property, plant and equipment	113,541
Future income tax asset	29,688
Asset retirement obligation	(2,806)
Total net assets acquired	151,698
Consideration	
Shares issued (4,363,316 shares)	130,638
Cash	20,160
Acquisition costs	900
Total purchase price	151,698

2. SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles 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 Trust's 2008 Financial Report. All amounts reported in these statements are in Canadian dollars.

3. CHANGES IN ACCOUNTING POLICIES

On January 1, 2009, Crescent Point adopted the following Canadian Institute of Chartered Accountants ("CICA") Handbook section:

- The CICA issued Section 3064, "Goodwill and Other Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets". Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets subsequent to its initial recognition. The adoption of this standard has had no material impact on Crescent Point's financial statements.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

International Financial Reporting Standards

On February 13, 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 be required to 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, however, at this time, the impact on our future financial position and results of operations is not reasonably determinable.

The Company has commenced the conversion project and has established a functional steering committee consisting of managers from accounting, land, engineering, information technology, reservoir engineering, among others. 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 and assessing depletion and impairment of property, plant and equipment.

We continue to be in the planning & solution development phase. Progress since last quarter includes the development of a detailed plan, the evaluation of accounting system solution alternatives for depletion and exploration expenditures, commencement of the implementation of a new hierarchy aligned with the cash generating units in all key information systems and research and analysis of policy alternatives and impacts.

During the implementation phase, activities will include executing the required changes to accounting and operational information systems as well as to disclosure controls and internal controls over financial reporting, determining accounting policies and training employees.

The post implementation review will include the compilation of IFRS compliant financial statements and make 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.

In July 2009, the International Accounting Standards Board ("IASB") issued an amendment to International Financial Reporting Standards 1, "First Time Adoption of International Financial Reporting Standards" ("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. This amendment provides entities, such as Crescent Point, who currently follow the full cost accounting guidelines under Canadian GAAP, with the option to value their development and production assets and exploration and evaluation assets at the net book value determined under Canadian GAAP as at the date of transition, January 1, 2010. For assets in the development and production phases, the amounts accumulated in the country cost centers are then allocated pro-rata to the underlying assets using reserve volumes or reserve values at the date of transition. To ensure that these assets are not stated at more than their recoverable amount, an entity that uses this exemption must test such assets for impairment at the date of transition to IFRS.

Accounting for Business Combinations

As of January 1, 2011, Crescent Point will be required to adopt the following CICA Handbook sections:

- "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 to be recognized separately from the business combination and included in the statement of earnings. Section 1582 applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011 with earlier application permitted. The adoption of this standard will impact the accounting treatment of future business combinations.

- "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 should not have a 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 should not have a material impact on Crescent Point's financial statements.

5. LONG TERM INVESTMENTS

a) Wave Energy Ltd.

In July 2009, the Company purchased 331,600 common shares in Wave Energy Ltd. ("Wave"). The investment is classified as available for sale and recorded at cost. On October 22, 2009, the Company completed the acquisition of Wave through a plan of arrangement. See Note 16 "Subsequent Events" for additional information.

b) Shelter Bay Energy Inc.

During the first quarter of 2008, the Company invested in Shelter Bay Energy Inc. ("Shelter Bay"), a private oil company. At September 30, 2009, the Company's investment of $200.4 million consisted of 173.9 million Class A Common Shares, that represents an interest of 21 percent, plus the accumulated equity earnings of $6.3 million.

Under the terms of the unanimous shareholders' agreement governing Shelter Bay (the "Shelter Bay USA"), the Company has a right to purchase all, but not less than all, of the shares of Shelter Bay not already owned by the Company (the "Call Right") at a price equal to the market value of the shares; the determination of market value is based on a defined calculation as outlined in the Shelter Bay USA. The Call Right is exercisable at (i) any time before April 1, 2011, provided that the proceeds from such a transaction (including cumulative distributions) would result in the initial investors in Shelter Bay receiving realized proceeds equal to at least two times the amount of the aggregate capital invested by the initial investors and Crescent Point in Shelter Bay, or (ii) any time on or after April 1, 2011 and on or before March 31, 2013.

Upon exercise of the Call Right, and acceptance by 66 2/3 percent or greater of the shares held by Shelter Bay shareholders (excluding Crescent Point), Crescent Point will have the right to acquire all of the Shelter Bay shares it does not own. In the event of acceptance by less than 66 2/3 percent of the shares held by Shelter Bay shareholders (excluding Crescent Point), Crescent Point shall have the right to purchase all of the assets (the "Asset Call Right") of Shelter Bay for 105 percent of the market value of the assets, as defined in the Shelter Bay USA.

In the event Crescent Point exercises its Call Right or Asset Call Right, Shelter Bay's Class B and C Common Share shareholders will be entitled to receive 100 percent of all proceeds from the sale transaction up to their original investment in Shelter Bay plus a 10 percent return on investment. Class A Common Share shareholders would then receive 100 percent of their original investment in Shelter Bay plus a 10 percent return on investment. Subsequent proceeds up to and until a 25 percent return on investment to all Shelter Bay Common Shareholders, would be shared on a pro rata basis by shareholders in accordance with the number of shares held by each shareholder. Following receipt of a 25 percent return on investment by all Shelter Bay Common Shareholders, the remaining proceeds would be shared 50 percent by Crescent Point and 50 percent by all Shelter Bay Common Shareholders on a pro rata basis.

As at September 30, 2009, no conditions exist which would require the Company to record a liability pursuant to the Shelter Bay USA.

Also under the Shelter Bay USA, between April 1, 2013 and September 30, 2013, certain Shelter Bay shareholders shall have a separate right to require that Crescent Point acquire all of the shares of Shelter Bay then owned by such shareholder (the "Put Right") for a purchase price equal to 85 percent of the market value of such shares; the determination of market value is based on a defined calculation as outlined in the Shelter Bay USA. If the Put Right is exercised, Crescent Point will be obligated to provide all of the other shareholders in Shelter Bay with a similar right to put their shares to Crescent Point on the same terms.

The purchase price for the Shelter Bay shares may be settled, at Crescent Point's election, in cash or the issuance of Crescent Point shares; however, the Shelter Bay shareholders shall have certain rights to receive their consideration for their Shelter Bay shares in the form of Crescent Point shares.

Given the terms of the Shelter Bay USA, there can be no assurance that Crescent Point will not be required to, or will not elect to purchase the shares of Shelter Bay not already owned by Crescent Point or the assets of Shelter Bay and further, there can be no assurance that Crescent Point will have the capital resources to satisfy such Call Right or Put Right or that it will be able to issue Crescent Point shares to Shelter Bay shareholders in association with the exercise of the Call Right or Put Right described herein, and which issuance may be dilutive to existing Crescent Point shareholders at such time.

Crescent Point's conversion from a trust to a corporation had no effect on the Shelter Bay USA.

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 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

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 $1.3 million for the third quarter of 2009 (2008 - $0.6 million) and $3.2 million for the nine months ended September 30, 2009 (2008 - $1.7 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 nine month period ended September 30, 2009, Shelter Bay drilled 12 gross wells on lands farmed out by the Company.

Amounts Owing From / Due To – At September 30, 2009, Shelter Bay owed the Company $7.7 million for joint venture billings and management fees. These receivables were collected by the Company at the end of October 2009.

Property Dispositions – On June 1, 2009, Crescent Point disposed of oil and gas properties located in the Viewfield Bakken resource play to Shelter Bay for cash consideration of approximately $35.7 million. On July 3, 2009, the Company disposed of 25 percent of the Wild River and Gibraltar Exploration Ltd. assets to Shelter Bay for cash consideration of approximately $81.9 million. These transactions were recorded at the exchange amount.

6. OTHER RECEIVABLE

At September 30, 2009, the Company had investment tax credits of approximately $12.6 million. The investment tax credits resulted from The Wild River Arrangement. The after tax benefit associated with investment tax credits is approximately $9.3 million.

7. CAPITAL ACQUISITIONS AND DISPOSITIONS

a) Major Acquisitions

Villanova Energy Corp.

On January 15, 2009, Crescent Point purchased all the issued and outstanding shares of Villanova Energy Corp., a private oil and gas company with properties in the southeast Saskatchewan Bakken light oil resource play for total consideration of approximately $136.8 million, including assumed bank debt and working capital ($134.1 million was allocated to property, plant and equipment). The purchase was paid for through the issuance of approximately 4.6 million trust units and was accounted for as a business combination using the purchase method of accounting.

	($000)
Net assets acquired	
Property, plant and equipment	134,085
Future income tax asset	3,252
Working capital deficiency	(6,964)
Bank debt	(14,951)
Asset retirement obligation	(587)
Total net assets acquired	114,835
Consideration	
Trust units issued (4,625,294 trust units)	114,060
Acquisition costs	775
Total purchase price	114,835

Wild River Resources Ltd.

On July 2, 2009, the Trust converted to Crescent Point Energy Corp. through the Wild River Arrangement. Refer to Note 1 "Structure of the Business" for more information.

Gibraltar Exploration Ltd.

On July 3, 2009, the Company completed the acquisition of Gibraltar Exploration Ltd. ("Gibraltar"), a private company with properties in the Lower Shaunavon area of southwest Saskatchewan by way of a plan of arrangement for total consideration of approximately $200.5 million, including assumed bank debt and working capital ($175.2 million was allocated to property, plant and equipment). The purchase was paid for through the issuance of approximately 4.1 million shares and was accounted for as a business combination using the purchase method of accounting.

	($000)
Net assets acquired	
Working capital	1,085
Property, plant and equipment	175,212
Future income tax asset	27,702
Bank debt	(78,126)
Asset retirement obligation	(2,402)
Total net assets acquired	123,471
Consideration	
Shares issued (4,112,272 shares)	123,121
Acquisition costs	350
Total purchase price	123,471

b) Major Property Acquisitions and Dispositions

Talisman Assets

On June 1, 2009, Crescent Point completed the acquisition of assets from Talisman Energy Canada in southeast Saskatchewan. The assets were acquired under the terms of an agreement whereby Crescent Point and TriStar Oil & Gas Ltd. ("TriStar") jointly and severally acquired the assets. Crescent Point acquired a 50 percent working interest in the assets for cash consideration of approximately $362.9 million ($395.4 million was allocated to property, plant and equipment).

Bakken Assets

Crescent Point and TriStar also disposed of a portion of the assets acquired from Talisman (the "Bakken Assets") to Shelter Bay under a separate agreement on June 1, 2009. Consideration received by Crescent Point for its portion of the Bakken Assets was approximately $35.7 million ($35.8 million was allocated to property plant and equipment).

Wild River and Gibraltar Assets

On July 3, 2009, the Company disposed of 25 percent of the Wild River and Gibraltar Exploration Ltd. assets to Shelter Bay for cash consideration of approximately $81.9 million ($83.2 million was allocated to property, plant and equipment).

Other Saskatchewan Assets

On July 7, 2009, the Company closed the acquisition of producing assets located in southeast and southwest Saskatchewan for cash consideration of approximately $32.7 million ($32.8 million was allocated to property plant and equipment).

On September 30, 2009, the Company closed the acquisition of producing assets located in southeast and southwest Saskatchewan for cash consideration of approximately $226.2 million ($240.2 million was allocated to property plant and equipment).

Minor Property Acquisitions and Dispositions

Minor property acquisitions, dispositions and purchase price adjustments during the three and nine months ended September 30, 2009 amounted to favorable adjustments to property plant and equipment of $3.2 million and $3.3 million, respectively.

8. BANK INDEBTEDNESS

The Company has a syndicated credit facility with eleven banks and an operating credit facility with one Canadian chartered bank. During the second quarter of 2009, the amount available under the combined credit facilities was extended to $1.2 billion. The Company has letters of credit in the amount of $1.7 million outstanding at September 30, 2009.

The credit facilities bear interest at the prime rate plus a margin based on a sliding scale ratio of the Company's debt to cash flows. The Company also manages its debt facilities through a combination of bankers' acceptance loans and interest rate swaps. The credit facilities are secured by a $1.5 billion floating charge demand debenture, a general security agreement and a subordination agreement from the Company covering all assets and cash flows.

The facilities mature in May 2011 and are subject to a review on annual basis. The credit facilities constitute a revolving facility for a 364 day term which is extendible annually for a further 364 day revolving period.

9. ASSET RETIREMENT OBLIGATION

The following table reconciles the asset retirement obligation:

($000)	**September 30, 2009**	December 31, 2008
Asset retirement obligation, beginning of period	68,754	66,074
Liabilities incurred	1,523	1,569
Liabilities acquired through capital acquisitions	52,463	5,820
Liabilities disposed through capital dispositions	(1,367)	(1,819)
Liabilities settled	(1,424)	(2,317)
Change in estimate	(2,547)	(5,947)
Accretion expense	4,770	5,374
Asset retirement obligation, end of period	122,172	68,754

The change in estimate relates to changes in the reserve lives of the underlying assets.

10. SHAREHOLDERS' CAPITAL

	Number of trust units	Amount ($000)
Trust units, January 1, 2009	125,678,681	2,153,496
Issued for cash	16,052,325	345,032
Issued on capital acquisitions	4,625,294	114,060
Issued on exercised restricted units [(1)]	449,053	10,254
Issued pursuant to the distribution reinvestment plans	3,241,171	82,291
Donation of units	2,500	73
Trust units, prior to Wild River Arrangement	150,049,024	2,705,206
Trust units exchanged for shares pursuant to the Wild River Arrangement	(150,049,024)	(2,705,206)
Total trust units, July 2, 2009	-	-

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

On January 9, 2009, Crescent Point and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 5,227,325 trust units for gross proceeds of $115.0 million ($22.00 per trust unit).

On March 24, 2009, Crescent Point and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 10,825,000 trust units for gross proceeds of $230.0 million ($21.25 per trust unit).

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

	Number of common shares	Amount ($000)
Issued pursuant to the Wild River Arrangement to former Wild River common shareholders, July 2, 2009	4,363,316	130,638
Issued pursuant to the Wild River Arrangement to former Trust unitholders	150,049,024	2,705,206
Issued for cash	6,670,000	230,115
Issued on capital acquisitions	4,112,272	123,121
Issued on exercised restricted shares (1)	346,577	11,063
Issued pursuant to the dividend reinvestment plans	1,248,753	42,047
Common shares, September 30, 2009	166,789,942	3,242,190
Cumulative share issue costs	-	(76,350)
To be issued pursuant to dividend reinvestment plans	526,388	18,312
Total shareholders' capital, September 30, 2009	167,316,330	3,184,152

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

The 28,857,909 Wild River common shares issued and outstanding on July 2, 2009 were consolidated into 4,363,316 common shares at a ratio of 0.1512 of a common share for each Wild River common share held prior to the Wild River Arrangement. This number includes the common shares issued upon exercise of options.

A total of 150,049,024 common shares were issued on July 2, 2009 to former holders of trust units as consideration for the transfer of their trust units to the Corporation as part of the Wild River Arrangement, on a basis of one common share for each trust unit transferred.

On September 15, 2009, the Company and a syndicate of underwriters closed a bought deal equity financing pursuant to which the syndicate sold 6,670,000 common shares for gross proceeds of $230.1 million ($34.50 per share).

11. CAPITAL MANAGEMENT

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

($000)	September 30, 2009	December 31, 2008
Bank debt	907,561	918,626
Working capital (1)	(166,274)	(187,694)
Net debt	741,287	730,932
Shareholders' equity	2,590,480	1,884,812
Total capitalization	3,331,767	2,615,744

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

On July 2, 2009, the Trust converted to Crescent Point Energy Corp. through the Wild River Arrangement. This transaction provides Crescent Point greater financial flexibility in raising capital and generating value as the Company is no longer constrained by the Safe Harbor Limit guidelines imposed by the Federal Government.

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 bank indebtedness less current assets, including long term investments and excluding risk management liabilities and assets. Funds flow from operations is calculated as cash flow from operating activities before changes in non-cash working capital 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 three and a half year risk management program and hedging up to 65 percent of after royalty volumes using a portfolio of swaps, collars and put option instruments.

Crescent Point is subject to certain financial covenants in its credit facility agreements and is in compliance with all financial covenants as of September 30, 2009.

12. RESTRICTED SHARE BONUS PLAN

Pursuant to the Wild River Arrangement, all individuals holding restricted units previously issued under the Restricted Unit Bonus Plan agreed to waive their rights under the plan to have the vesting schedule for all previously issued restricted units accelerate on the occurrence of a change in control as defined in the Restricted Unit Bonus Plan. In addition, all restricted units previously issued were amended such that the holder thereof will have the right to receive common shares instead of units on a one for one basis and on the same terms and continue to be governed by the same terms under a Restricted Share Bonus Plan. In conjunction with the Wild River Arrangement, the amendment of the Restricted Unit Bonus Plan received unitholder approval.

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

Restricted shares, January 1, 2009	2,325,302
Granted	1,278,431
Exercised	(1,290,057)
Forfeited	(49,051)
Restricted shares, September 30, 2009	2,264,625

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

	($000)
Contributed surplus, January 1, 2009	29,740
Stock-based compensation	28,383
Exercised restricted shares	(23,885)
Forfeited restricted shares	(472)
Contributed surplus, September 30, 2009	33,766

13. DEFICIT

The deficit balance is composed of the following items:

	($000)
Accumulated earnings	548,095
Accumulated cash distributions and dividends	(1,175,533)
Deficit, September 30, 2009	(627,438)

14. PER SHARE AMOUNTS

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

	Three months ended September 30		Nine months ended September 30	
	2009	2008	**2009**	2008
Weighted average shares [(1)]	**160,333,988**	124,993,916	**148,735,729**	123,624,164
Dilutive impact of restricted shares [(1)]	**2,280,800**	2,291,837	**2,361,236**	1,824,772
Dilutive shares [(1)]	**162,614,788**	127,285,753	**151,096,965**	125,448,936

(1) Comparative amounts presented are trust units.

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial assets and liabilities are comprised of accounts receivable, investments in marketable securities, long-term investments, the reclamation fund, risk management assets and liabilities, accounts payable and accrued liabilities, cash dividends payable and bank indebtedness. Risk management assets and liabilities arise from the use of derivatives. Discussions of risks associated with financial assets and liabilities, fair values of financial assets and liabilities and summarized information related to risk management positions are detailed below:

a) 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 collars and 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.

Interest Rate Risk

The Company is exposed to interest rate risk on bank indebtedness to the extent of changes in the prime interest rate. The Company partially mitigates its exposure to interest rate changes by entering into both interest rate swap and bankers' acceptance transactions as a means of managing the debt portfolio.

For the nine months ended September 30, 2009, a one percent increase or decrease in the interest rate on floating rate debt and interest rate swaps would have amounted to a $4.6 million impact to pre-tax net income. At September 30, 2009, the Company's outstanding derivative instruments utilized for interest rate management activities were in an unrealized loss position of $4.2 million.

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. To partially mitigate this risk the Company has fixed crude oil contracts to settle in Cdn$ WTI. The risk of fluctuations in exchange rates as a result of revenue earned and costs incurred in U.S. dollars is nominal.

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 75 percent of the Company's physical sales portfolio. The structure of the policy allows the Company to retain small exposures for its own account as well as portions of the exposure to the highest rated counterparties (rated A and above). The resulting structure maximizes stakeholder protection while minimizing the resulting premium cost. Crescent Point believes this insurance policy is a prudent addition to its formal Credit Policy and its detailed credit processes and controls.

On July 23, 2008, Crescent Point announced that it has a potential exposure to SemCanada Crude Company ("SemCanada"), a Canadian subsidiary of SemGroup, L.P. ("SemGroup"), relating to the marketing of a portion of Crescent Point's crude oil and liquids production. The contract pertaining to the majority of the production volumes purchased by SemCanada was previously terminated and does not represent an ongoing exposure for Crescent Point. SemGroup filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware and SemCanada also filed for creditor protection in Canada under The Companies' Creditors Arrangement Act. Crescent Point's actual exposure is approximately $31.1 million based on confirmed production volumes and contract prices.

During the second quarter of 2009, Crescent Point recorded a $11.4 million bad debt provision based on the Company's estimate of uncollectible amounts from SemCanada at June 30, 2009. This is in addition to the $19.4 million provision recorded in the fourth quarter of 2008. As of September 30, 2009, the Company's allowance for doubtful accounts relating to SemCanada is $30.8 million, which is net of $0.3 million recovered from partners.

Liquidity Risk

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 11, Crescent Point targets a net average debt to funds flow from operations ratio of less than 1.0 times.

In managing liquidity risk, the Company has access to a wide range of funding at competitive rates through capital markets and banks. At September 30, 2009, the Company had available unused borrowing capacity of $292.4 million. Crescent Point believes it has sufficient funding to meet foreseeable borrowing requirements.

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

($000)	1 year	2 years	3 years	Total
Accounts payable and accrued liabilities	153,627	-	-	153,627
Cash dividends payable	20,050	-	-	20,050
Risk management liabilities	8,131	-	-	8,131
Bank indebtedness	-	907,561	-	907,561

Included in the Company's bank indebtedness of $907.6 million at September 30, 2009 are obligations of $870.0 million of bankers' acceptances, obligations of $42.6 million for borrowings under the operating and syndicated prime loans, partially offset by prepaid interest on banker's acceptances of $5.0 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.

Through the latter part of 2008 and 2009, global financial markets have been in a period of significant uncertainty marked by high profile bankruptcies of major financial institutions, large increases in stock market volatility, significant downward pressure on equities and overall tightening of credit markets. On July 2, 2009, Crescent Point converted from a trust to a corporation through the Wild River Arrangement. This transaction provides the Company with greater financial flexibility in raising capital and generating value.

During the first quarter of 2009, Crescent Point successfully completed $345.0 million offering of trust units and during the third quarter of 2009, the Company successfully completed $230.1 million offering of shares; on November 3, 2009, the Company completed an additional $575.3 million offering of shares. These financings highlight the high quality nature of the asset base and the robust economics of the opportunities that lie ahead. At September 30, 2009, the Company had $292.4 million of credit facilities available. Crescent Point has significant cash available to meet its short and medium term needs.

Crescent Point is well positioned to withstand the current market uncertainty and to take advantage of acquisition opportunities. Crescent Point's balance sheet is strong and its 3½ year risk management program provides cash flow stability.

b) Fair Value of Financial Assets and Liabilities

The fair values of accounts receivable, the reclamation fund, accounts payable and accrued liabilities, cash dividends payable and bank indebtedness approximates their carrying amounts due to their short-term nature and floating interest rate on debt.

Risk management assets and liabilities and investments in marketable securities are recorded at their estimated fair value based on the mark-to-market method of accounting, using third-party market forecasts. The Company incorporates the credit risk associated with counterparty default, as well as the Company's own credit risk, into the estimates of fair value.

The following is a summary of the fair value of financial assets and liabilities:

($000)	**As at September 30, 2009** **Fair Value**	As at December 31, 2008 Fair Value
Financial Assets		
Held-for-Trading		
Risk management asset[1]	**32,158**	181,935
Investments in marketable securities	**1,015**	538
Loans and Receivables		
Accounts receivable	**123,068**	91,994
Available for Sale		
Long-term investments[2]	**1,106**	20,160
Financial Liabilities		
Held-for-Trading		
Risk management liability[1]	**8,131**	10,611
Other Financial Liabilities		
Accounts payable and accrued liabilities	**153,627**	118,038
Cash dividends payable	**20,050**	15,208
Bank debt	**907,561**	918,626

(1) Including current portion.

(2) Excluding equity investment in Shelter Bay.

c) Risk Management Assets and Liabilities

The Company entered into fixed price oil, gas, power 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 September 30, 2009**:**

Financial WTI Crude Oil 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)
2009 October – December	18,250	79.39	95.70	76.00	71.43	(6.09)
2010	16,750	83.00	95.73	78.55	76.69	(6.43)
2011	11,250	77.47	111.37	84.42	-	-
2012	4,995	85.95	104.96	77.16	-	-

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

Financial AECO Natural Gas Contracts – Canadian Dollar Term	Average Volume (GJ/d)	Average Swap Price ($Cdn/GJ)
2009 October – December	5,663	5.83
2010	6,000	6.08
2011	6,000	6.31
2012	5,000	6.41

Financial Interest Rate Contracts – Canadian Dollar			
Term	Contract	Notional Principal ($Cdn)	Fixed Annual Rate (%)
October 2009 – November 2010	Swap	75,000,000	4.35
October 2009 – November 2010	Swap	50,000,000	1.97
October 2009 – June 2011	Swap	75,000,000	3.89
October 2009 – May 2014	Swap	50,000,000	2.87
October 2009 – May 2014	Swap	25,000,000	2.69
October 2009 – May 2014	Swap	25,000,000	3.33
January 2011 – January 2014	Swap	50,000,000	3.58
June 2011 – June 2014	Swap	50,000,000	3.67

Physical Power Contracts – Canadian Dollar			
Term	Contract	Volume (MW/h)	Fixed Rate ($Cdn/MW/h)
October 2009 – December 2009	Swap	1.0	82.45
October 2009 – December 2009	Swap	3.0	81.25
January 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

The physical 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 September 30, 2009 is $1.3 million.

The following table reconciles the movement in the fair value of the Company's commodity, power and interest rate contracts:

	($000)
Risk management asset, January 1, 2009	181,935
Acquired through capital acquisitions	127
Unrealized mark-to-market loss	(149,904)
Risk management asset, September 30, 2009	32,158
Less: current risk management asset, September 30, 2009	25,120
Long term risk management asset, September 30, 2009	7,038

Risk management liability, January 1, 2009	10,611
Unrealized mark-to-market gain	(2,480)
Risk management liability, September 30, 2009	8,131
Less: current risk management liability, September 30, 2009	8,131
Long term risk management liability, September 30, 2009	-

Commodity Price Sensitivities on Derivatives

The following table summarizes the sensitivity of the fair value of the Company's risk management positions as at September 30, 2009 to fluctuations in 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 Net Income Before Tax	
	Three and nine months ended September 30, 2009	
	Increase 10%	Decrease 10%
Crude oil price	(90,568)	92,465
Natural gas price	(3,811)	3,811

16. SUBSQUENT EVENTS

Acquisition of Saskatchewan Assets

Early in the fourth quarter, Crescent Point completed an agreement to acquire assets in the southeast Saskatchewan Bakken resource play and acquired additional Bakken and Lower Shaunavon lands at the October Crown land sale for combined cash consideration of approximately $107.6 million.

Acquisition of Wave Energy Ltd.

On October 22, 2009, the Company closed the acquisition of Wave Energy Ltd. ("Wave"), a private oil and gas producer with properties in the Lower Shaunavon area of southwest Saskatchewan by way of a plan of arrangement for total consideration of approximately $665.3 million.

Equity Financing

On November 3, 2009, the Company and a syndicate of underwriters closed a bought deal equity financing of 15.4 million Crescent Point shares for gross proceeds of $575.3 million ($37.25 per share).

17. COMPARATIVE INFORMATION

Certain information provided for the previous period has been restated to conform to the current period 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

C. Neil Smith
Vice President, Engineering and
Business Development

Greg Tisdale
Chief Financial Officer

Dave Balutis
Vice President, Geosciences

Tamara MacDonald
Vice President, Land

Trent Stangl
Vice President, Marketing and Investor Relations

Ken Lamont
Controller and Treasurer

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