MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated July 25, 2018 and should be read in conjunction with the unaudited consolidated financial statements for the period ended June 30, 2018 and the audited consolidated financial statements for the year ended December 31, 2017 for a full understanding of the financial position and results of operations of Crescent Point Energy Corp. (the "Company" or "Crescent Point").

The unaudited consolidated financial statements and comparative information for the period ended June 30, 2018 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

STRUCTURE OF THE BUSINESS

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

Results of Operations

Production

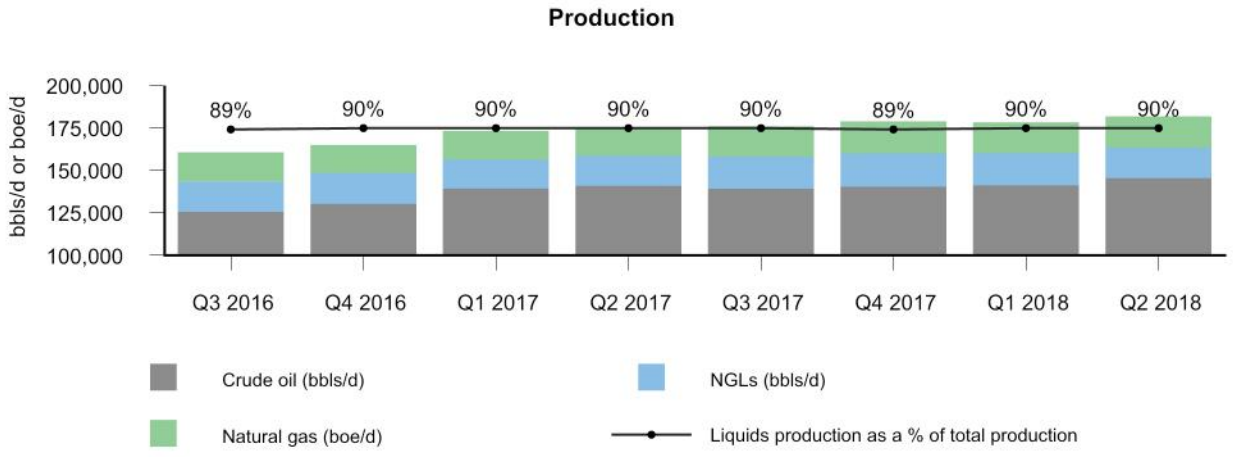
	Three months ended June 30			Six months ended June 30		
	2018	2017	% Change	**2018**	2017	% Change
Crude oil (bbls/d)	**145,532**	140,878	3	**143,434**	140,095	2
NGLs (bbls/d)	**17,934**	17,658	2	**18,352**	17,361	6
Natural gas (mcf/d)	**110,110**	102,471	7	**110,046**	102,133	8
Total (boe/d)	**181,818**	175,615	4	**180,127**	174,478	3
Crude oil and NGLs (%)	**90**	90	—	**90**	90	—
Natural gas (%)	**10**	10	—	**10**	10	—
Total (%)	**100**	100	—	**100**	100	—

Production increased by 4 percent in the second quarter of 2018 compared to the same period in 2017 primarily due to crude oil and natural gas production. Crude oil and natural gas production increased by 3 percent and 7 percent, respectively, primarily due to the Company's successful capital development program, acquisitions completed in 2017 and increased gas conservation, partially offset by non-core dispositions and natural declines. Natural gas liquids ("NGLs") production remained relatively consistent compared to the same period in 2017.

Production increased by 3 percent in the six months ended June 30, 2018 compared to the same period in 2017 due to the Company's successful capital development program, acquisitions completed in 2017 and increased gas conservation, partially offset by non-core dispositions and natural declines.

The Company's weighting to crude oil and NGLs in the three and six months ended June 30, 2018 remained consistent with the 2017 comparative periods.

Exhibit 1

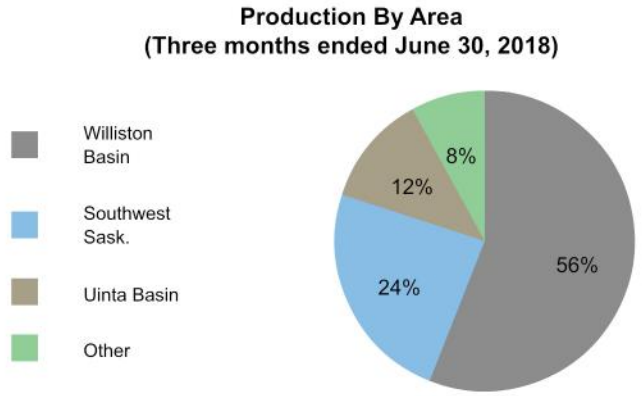


The following is a summary of Crescent Point's production by area:

	Three months ended June 30			Six months ended June 30		
Production By Area (boe/d)	**2018**	2017	% Change	**2018**	2017	% Change
Williston Basin	**102,370**	104,686	(2)	**102,084**	103,342	(1)
Southwest Saskatchewan	**42,862**	43,455	(1)	**42,339**	43,951	(4)
Uinta Basin	**22,705**	15,856	43	**22,265**	14,382	55
Other	**13,881**	11,618	19	**13,439**	12,803	5
Total	**181,818**	175,615	4	**180,127**	174,478	3

In the three and six months ended June 30, 2018, the Company drilled 54 (36.0 net) wells and 368 (296.6 net) wells, respectively, focused primarily in the Williston Basin, Southwest Saskatchewan and the Uinta Basin.

Exhibit 2



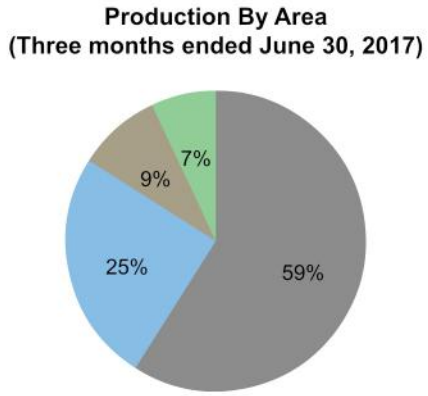
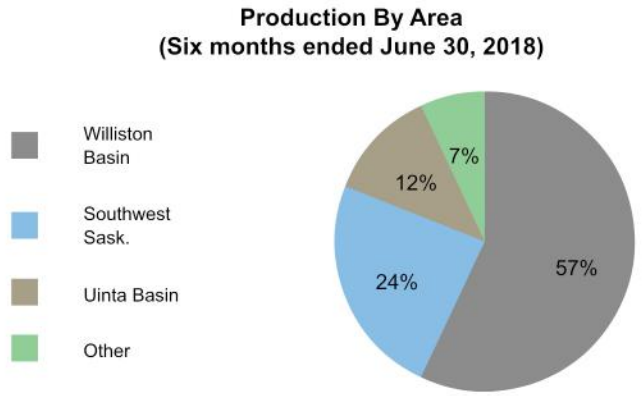
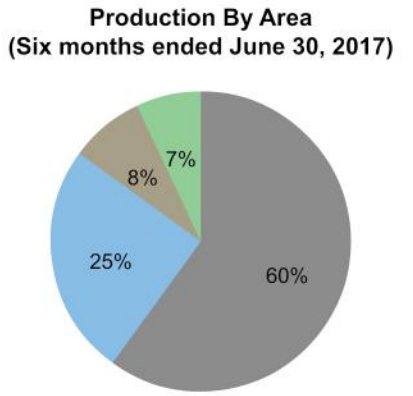


Exhibit 3





Marketing and Prices

	Three months ended June 30			Six months ended June 30		
Average Selling Prices [1]	**2018**	2017	% Change	**2018**	2017	% Change
Crude oil ($/bbl)	**76.31**	58.09	31	**71.83**	58.56	23
NGLs ($/bbl)	**35.04**	25.27	39	**34.36**	25.22	36
Natural gas ($/mcf)	**1.62**	3.05	(47)	**2.02**	3.05	(34)
Total ($/boe)	**65.52**	50.92	29	**61.93**	51.32	21

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

	Three months ended June 30			Six months ended June 30		
Benchmark Pricing	**2018**	2017	% Change	**2018**	2017	% Change
Crude Oil Prices						
WTI crude oil (US$/bbl) [1]	**67.90**	48.29	41	**65.41**	50.07	31
WTI crude oil (Cdn$/bbl)	**87.61**	64.91	35	**83.54**	66.76	25
Crude Oil Differential						
LSB crude oil (Cdn$/bbl) [2]	**(7.80)**	(3.95)	97	**(7.82)**	(5.16)	52
WCS crude oil (Cdn$/bbl) [3]	**(24.78)**	(14.94)	66	**(27.75)**	(17.11)	62
Yellow wax crude oil (US$/bbl) [4]	**(9.09)**	(4.75)	91	**(7.16)**	(4.75)	51
Natural Gas Prices						
AECO daily spot natural gas (Cdn$/mcf) [5]	**1.18**	2.79	(58)	**1.63**	2.74	(41)
AECO monthly index natural gas (Cdn$/mcf)	**1.02**	2.77	(63)	**1.43**	2.86	(50)
NYMEX natural gas (US$/mmbtu) [6]	**2.80**	3.18	(12)	**2.89**	3.25	(11)
Foreign Exchange Rate						
Exchange rate (US$/Cdn$)	**0.775**	0.744	4	**0.783**	0.750	4

(1) WTI refers to the West Texas Intermediate crude oil price.

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

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

(4) Yellow wax crude oil differential is based on posted prices from a leading Salt Lake City refiner.

(5) AECO refers to the Alberta Energy Company natural gas price.

(6) NYMEX refers to the New York Mercantile Exchange natural gas price.

In the second quarter of 2018, the Company's average selling price for crude oil increased 31 percent from the same period in 2017, primarily as a result of a 41 percent increase in the US$ WTI benchmark price, partially offset by a wider corporate oil price differential and a stronger Canadian dollar. Crescent Point's corporate oil differential relative to Cdn$ WTI for the second quarter of 2018 was $11.30 per bbl compared to $6.82 per bbl in the second quarter of 2017.

The Company’s corporate oil differential for the second quarter of 2018 was impacted by a widening of LSB, WCS and Yellow wax crude oil differentials. In the three months ended June 30, 2018, the Cdn$ WTI - LSB differential discount widened to average $7.80 per bbl, a 97 percent increase from the same period in 2017. The Cdn$ WTI - WCS differential discount also widened to average $24.78 per bbl in the second quarter of 2018, a 66 percent increase from the second quarter of 2017. Light Sour Blend and Western Canadian Select differentials widened, in large part, due to pipeline apportionment related to capacity restrictions on the Keystone pipeline, primarily weakening heavy volume but also affecting light differentials. In the three months ended June 30, 2018, the WTI - Yellow wax differential discount widened to average US$9.09 per bbl, a 91 percent increase from the same period in 2017, due to increased production in the Uinta Basin and outages at Salt Lake City refineries.

In the six months ended June 30, 2018, the Company's average selling price for oil increased 23 percent from the same period in 2017, primarily as a result of a 31 percent increase in the US$ WTI benchmark price, partially offset by a wider corporate oil price differential and a stronger Canadian dollar. The Company's corporate oil differential compared to Cdn$ WTI for the six months ended June 30, 2018 was $11.71 per bbl compared to $8.20 per bbl in the same period of 2017.

The Company's corporate oil differential for the six months ended June 30, 2018 was impacted by a widening of LSB, WCS and Yellow wax crude oil differentials. In the six months ended June 30, 2018, the Cdn$ WTI - LSB differential discount widened to average $7.82 per bbl, a 52 percent increase from the same period in 2017, and the Cdn$ WTI - WCS differential discount also widened to average $27.75 per bbl, a 62 percent increase from the same period in 2017, due to pipeline apportionment and capacity restrictions. In the six months ended June 30, 2018, the WTI - Yellow wax differential discount widened to average US$7.16 per bbl, a 51 percent increase from the same period in 2017, due to increased production in the Uinta Basin and outages at Salt Lake City refineries.

A portion of the Company's production base in Southwest Saskatchewan, which is weighted to medium crude oil, is exposed to medium and heavy oil differentials and is typically sold at a premium to WCS prices. The Company's production base in the Uinta Basin, which exposes the Company to Yellow wax crude and Black wax crude oil differentials, is typically sold to Salt Lake City refineries.

The Company's average selling price for NGLs in the three and six months ended June 30, 2018 increased 39 percent from $25.27 per bbl to $35.04 per bbl and 36 percent from $25.22 per bbl to $34.36 per bbl, respectively. Average selling prices for NGLs were impacted by the strengthening of propane, butane and condensate prices resulting from the increases in crude oil prices and offshore propane exports.

The Company's average selling price for natural gas in the three and six months ended June 30, 2018 decreased 47 percent from $3.05 per mcf to $1.62 per mcf and 34 percent from $3.05 per mcf to $2.02 per mcf, respectively, primarily as a result of the decrease in the AECO and NYMEX benchmark prices.

Exhibit 4

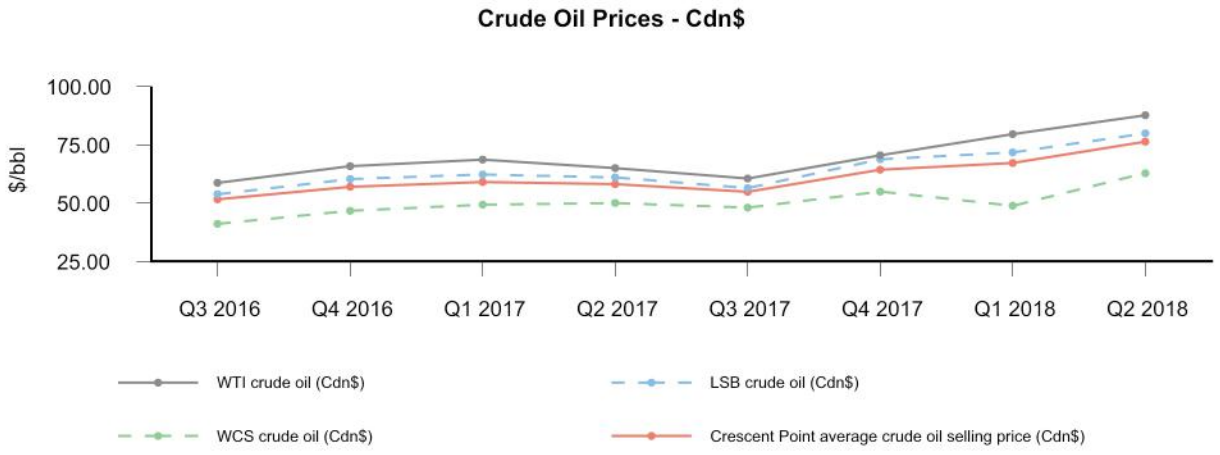


Exhibit 5

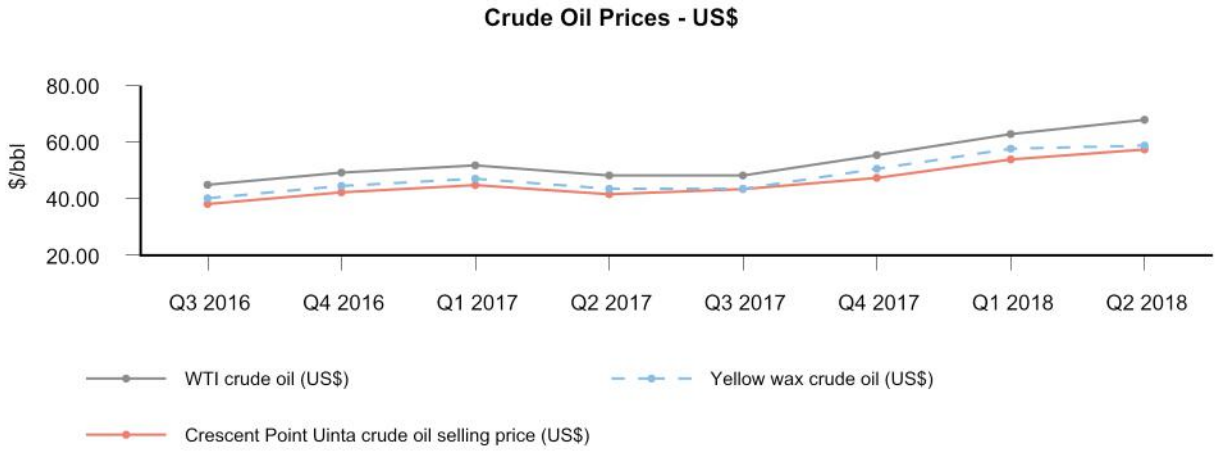


Exhibit 6

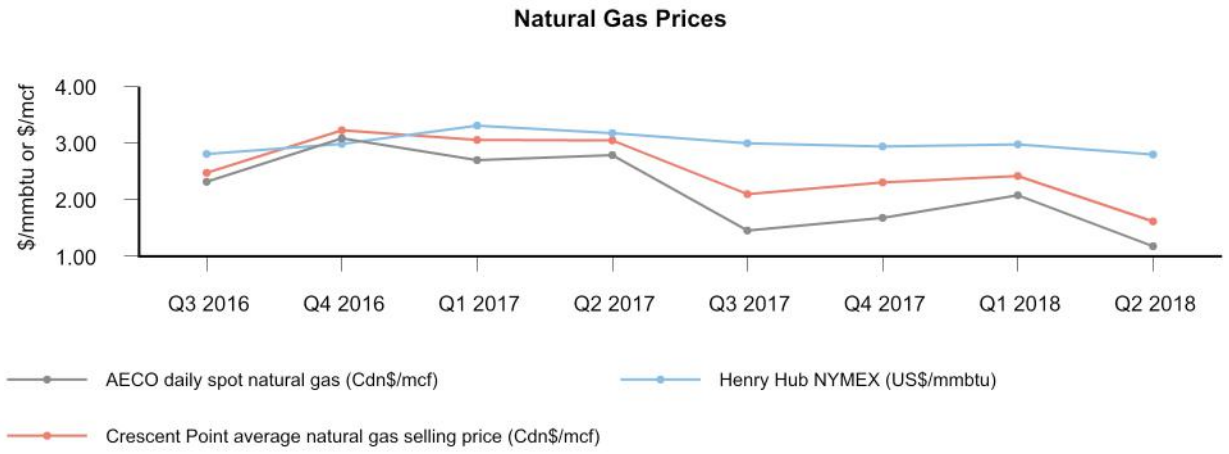
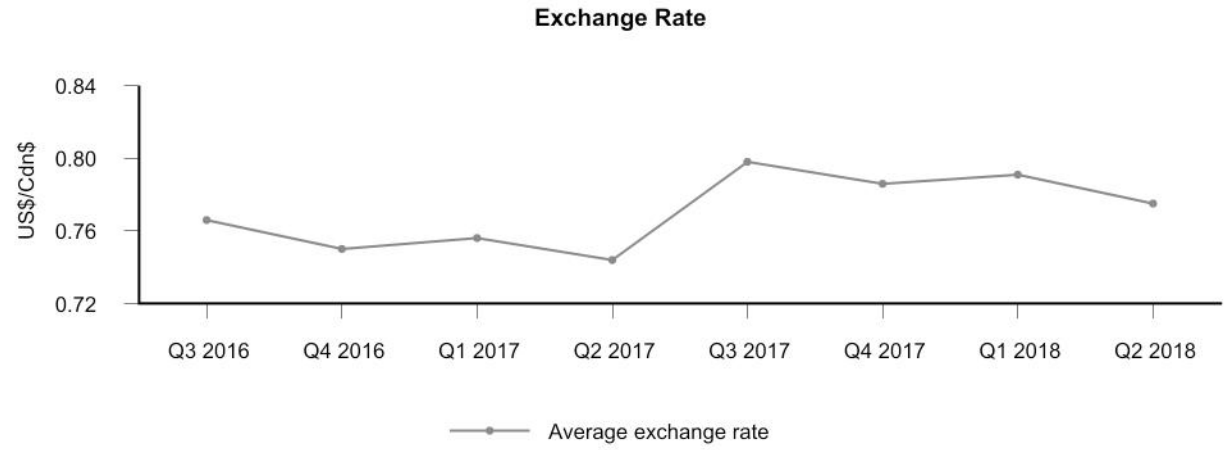


Exhibit 7



Derivatives

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

	Three months ended June 30			Six months ended June 30		
($ millions, except volume amounts)	**2018**	2017	% Change	**2018**	2017	% Change
Average crude oil volumes hedged (bbls/d) [1]	**78,835**	56,205	40	**75,575**	55,708	36
Crude oil realized derivative gain (loss) [1]	**(93.1)**	21.8	(527)	**(133.2)**	30.5	(537)
per bbl	**(7.03)**	1.70	(514)	**(5.13)**	1.20	(528)
Average natural gas volumes hedged (GJ/d) [2]	**32,000**	40,000	(20)	**35,978**	42,735	(16)
Natural gas realized derivative gain	**5.2**	1.4	271	**9.7**	3.5	177
per mcf	**0.52**	0.15	247	**0.49**	0.19	158
Average barrels of oil equivalent hedged (boe/d) [1]	**83,890**	62,524	34	**81,258**	62,459	30
Total realized derivative gains (losses) [1]	**(87.9)**	23.2	(479)	**(123.5)**	34.0	(463)
per boe	**(5.31)**	1.45	(466)	**(3.79)**	1.08	(451)

(1) The crude oil realized derivative gain for the three and six months ended June 30, 2017 includes realized derivative gains and losses on financial price differential contracts. The average crude oil volumes hedged and average barrels of oil equivalent hedged do not include the hedged volumes related to financial price differential contracts.

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

Management of cash flow variability is an integral component of Crescent Point's business strategy. Crescent Point regularly monitors changing business and market conditions and reviews such conditions with the Board of Directors to establish risk management guidelines used by management in carrying out the Company's strategic risk management program. Crescent Point proactively manages the risk exposure inherent in movements in the price of crude oil, natural gas and power, and fluctuations in the US/Cdn dollar exchange rate and interest rates through the use of derivatives with investment-grade counterparties.

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

With the ongoing volatility of price differentials between WTI and western Canadian crude prices, Crescent Point also hedges price differentials as a part of its risk management program. The Company uses a combination of financial derivatives and fixed differential physical contracts to hedge these price differentials. For price differential hedging, Crescent Point's risk management program allows for hedging a forward profile of 3½ years, and up to 35 percent net of royalty interest production. In addition, the Company can deliver crude oil through its various rail terminals to provide access to diversified markets and pricing. See Note 23 - "Financial Instruments and Derivatives" in the unaudited consolidated financial statements for the period ended June 30, 2018 for additional information on the Company's derivatives.

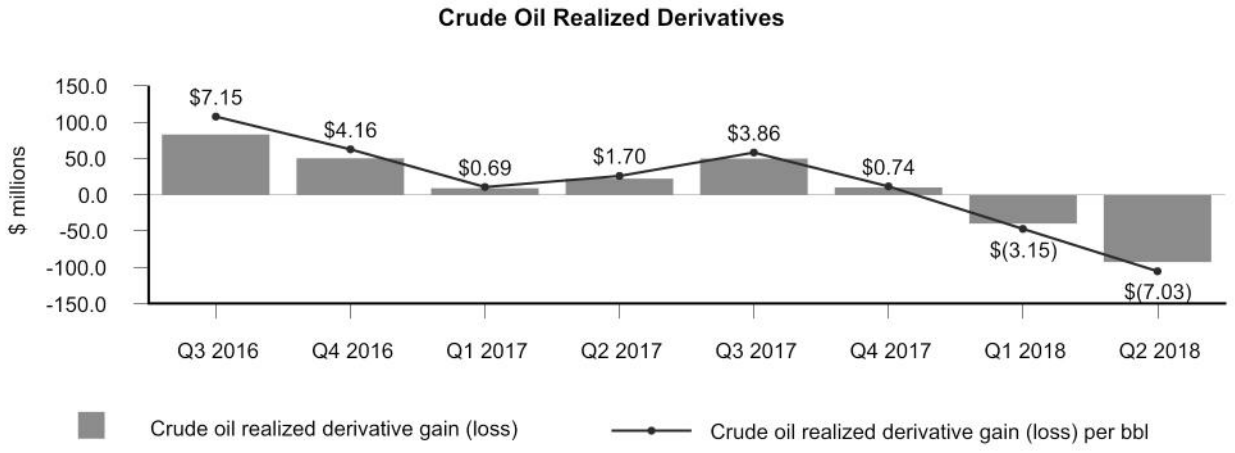
The Company recorded total realized derivative losses of $87.9 million and $123.5 million for the three and six months ended June 30, 2018, respectively, compared to total realized derivative gains of $23.2 million and $34.0 million in the respective periods in 2017.

The Company's realized derivative loss for crude oil was $93.1 million and $133.2 million for the three and six months ended June 30, 2018, respectively, compared to realized derivative gains of $21.8 million and $30.5 million for the respective periods in 2017. The realized derivative losses in the three and six months ended June 30, 2018 were largely attributable to the increase in the Cdn$ WTI benchmark price, partially offset by the increase in the Company's average derivative crude oil price. During the three months ended June 30, 2018, the Company's average derivative crude oil price increased by 8 percent or $5.45 per bbl, from $69.18 per bbl in 2017 to $74.63 per bbl in 2018. During the six months ended June 30, 2018, the Company's average derivative oil price increased 6 percent or $4.02 per bbl, from $69.78 per bbl in 2017 to $73.80 per bbl in 2018.

Crescent Point's realized derivative gain for gas was $5.2 million and $9.7 million for the three and six months ended June 30, 2018, respectively, compared to $1.4 million and $3.5 million for the respective periods in 2017. The increased realized derivative gains in the three and six months ended June 30, 2018 were largely attributable to the decrease in the AECO monthly index price, partially offset by the decreases in the Company's average derivative gas price and gas volumes hedged. During the three months ended June 30, 2018, the Company's average derivative gas price decreased by 8 percent or $0.25 per GJ, from $3.01 per GJ in 2017 to $2.76 per GJ in 2018. During the six months ended June 30, 2018, the Company's average derivative gas price decreased by 9 percent or $0.27 per GJ, from $3.17 per GJ in 2017 to $2.90 per GJ in 2018.

The Company has not designated any of its risk management activities as accounting hedges under IFRS 9, *Financial Instruments* and, accordingly, has recorded its derivatives at fair value with changes in fair value recorded in net income.

Exhibit 8



The following is a summary of the Company's unrealized derivative gains (losses):

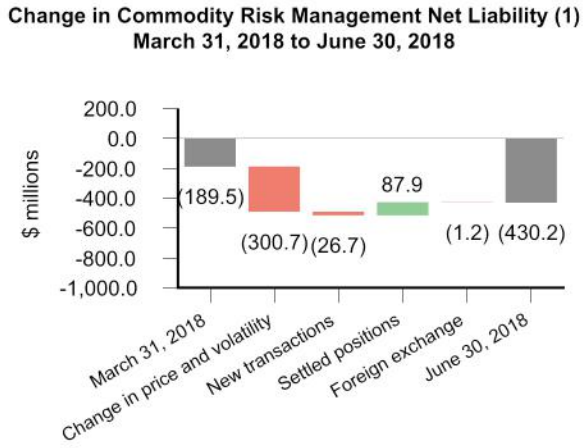
	Three months ended June 30			Six months ended June 30		
($ millions)	**2018**	2017	% Change	**2018**	2017	% Change
Crude oil	**(233.5)**	68.2	(442)	**(366.2)**	174.7	(310)
Natural gas	**(6.0)**	1.9	(416)	**(8.1)**	14.2	(157)
Interest	**(0.7)**	3.3	(121)	**(1.7)**	2.9	(159)
Power	**—**	0.3	(100)	**—**	0.3	(100)
Cross currency	**5.6**	(88.2)	(106)	**105.9**	(117.0)	(191)
Foreign exchange	**0.3**	(0.2)	(250)	**0.8**	(0.7)	(214)
Total unrealized derivative gains (losses)	**(234.3)**	(14.7)	1,494	**(269.3)**	74.4	(462)

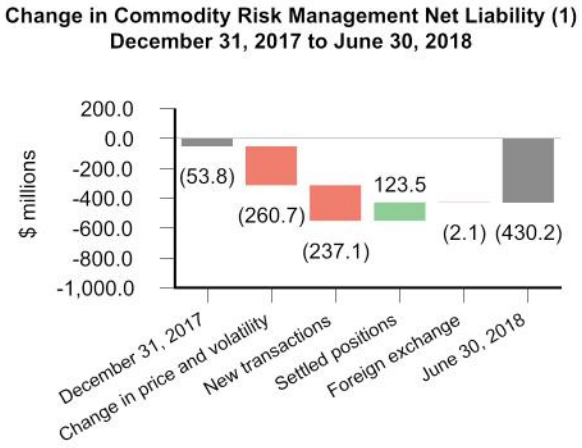
The Company recognized total unrealized derivative losses of $234.3 million for the three months ended June 30, 2018 compared to $14.7 million in the same period in 2017. The losses were primarily due to a $233.5 million unrealized derivative loss on crude oil contracts compared to a $68.2 million unrealized derivative gain in 2017. The unrealized crude oil derivative loss in the second quarter of 2018 was primarily attributable to the increase in the Cdn$ WTI and US$ WTI forward benchmark prices at June 30, 2018 compared to March 31, 2018, partially offset by the maturity of out-of-the-money contract months. The unrealized crude oil derivative gain in the second quarter of 2017 was primarily attributable to the decrease in the Cdn$ WTI forward benchmark price at June 30, 2017 as compared to March 31, 2017.

During the six months ended June 30, 2018, the Company recognized total unrealized derivative losses of $269.3 million compared to total unrealized derivative gains of $74.4 million in the same period in 2017. The total unrealized derivative losses in the first half of 2018 are primarily due to a $366.2 million unrealized derivative loss on crude oil contracts compared to a $174.7 million unrealized derivative gain in the first half of 2017. The unrealized crude oil derivative loss for the six months ended June 30, 2018 was primarily attributable to the increase in the Cdn$ WTI and US$ WTI forward benchmark prices at June 30, 2018 compared to December 31, 2017, partially offset by the maturity of out-of-the-money contract months. The unrealized crude oil derivative gain for the six months ended June 30, 2017 was primarily attributable to the decrease in the Cdn$ WTI forward benchmark price at June 30, 2017 compared to December 31, 2016.

The total unrealized derivative losses in the six months ended June 30, 2018 were partially offset by a $105.9 million unrealized derivative gain on cross currency swaps ("CCS") compared to a $117.0 million unrealized derivative loss in the same period in 2017. The unrealized CCS derivative gain for the six months ended June 30, 2018 was primarily the result of the weaker forward Canadian dollar at June 30, 2018 compared to December 31, 2017. The unrealized CCS derivative loss for the six months ended June 30, 2017 was primarily the result of the stronger forward Canadian dollar at June 30, 2017 compared to December 31, 2016.

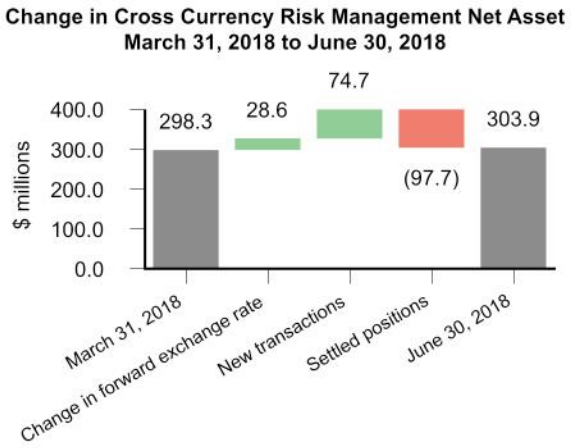
Exhibit 9

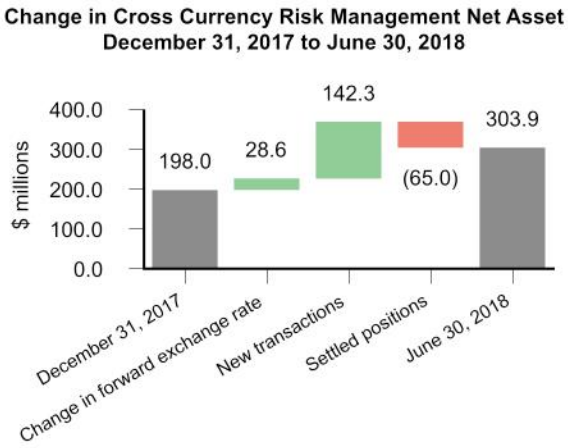




(1) Includes oil and gas contracts.

Exhibit 10





Oil and Gas Sales

	Three months ended June 30			Six months ended June 30		
($ millions) [1]	**2018**	2017	% Change	**2018**	2017	% Change
Crude oil sales	**1,010.6**	744.7	36	**1,864.8**	1,485.0	26
NGL sales	**57.1**	40.6	41	**114.1**	79.3	44
Natural gas sales	**16.3**	28.5	(43)	**40.3**	56.4	(29)
Total oil and gas sales	**1,084.0**	813.8	33	**2,019.2**	1,620.7	25

(1) Oil and gas sales are reported before realized derivatives.

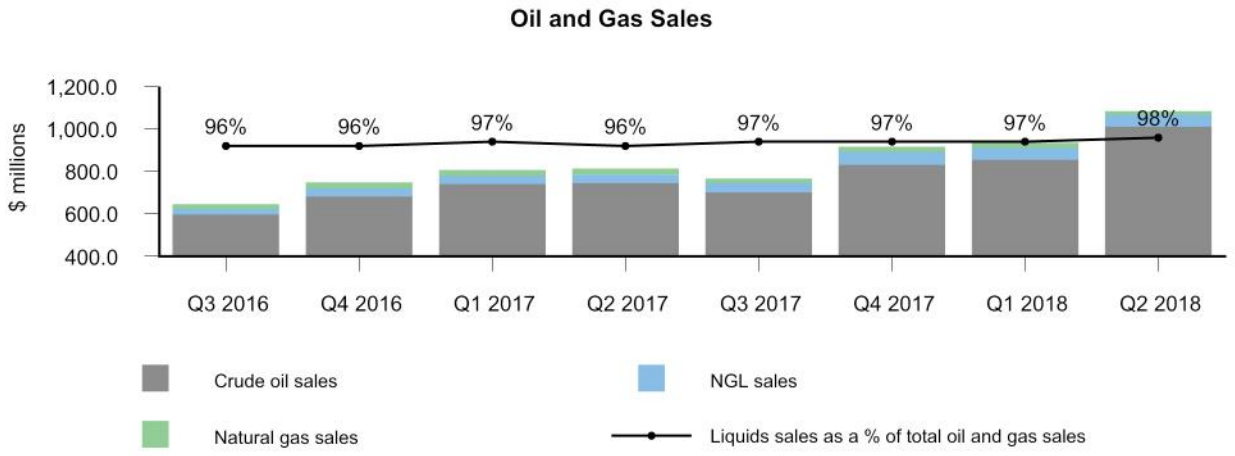
Crude oil sales increased 36 percent in the three months ended June 30, 2018, from $744.7 million in 2017 to $1.01 billion in 2018, primarily due to the 31 percent increase in realized prices and the 3 percent increase in crude oil production. The increase in realized prices was largely a result of the 35 percent increase in the Cdn$ WTI benchmark price as compared to the second quarter of 2017, partially offset by a wider corporate oil differential. The increased production in the second quarter of 2018 was primarily due to the Company's successful capital development program.

Crude oil sales increased 26 percent in the six months ended June 30, 2018, from $1.49 billion in 2017 to $1.86 billion in 2018, primarily due to the 23 percent increase in realized prices. The increase in realized prices is largely a result of the 25 percent increase in the Cdn$ WTI benchmark price as compared to the first half of 2017, partially offset by a wider corporate oil differential.

NGL sales increased 41 percent and 44 percent in the three and six months ended June 30, 2018, respectively, compared to the same periods in 2017, primarily due to the 39 percent and 36 percent increases in realized NGL prices, respectively, and the 2 percent and 6 percent increases in NGL production, respectively. Realized prices in 2018 were impacted by the strengthening of prices for propane, butane and condensate resulting from the increases in crude oil prices and offshore propane exports. The increased production in 2018 was primarily due to the Company's successful capital development program.

Natural gas sales decreased 43 percent and 29 percent in the three and six months ended June 30, 2018, respectively, compared to the same periods in 2017, primarily due to the 47 percent and 34 percent respective decreases in realized natural gas prices, partially offset by the respective 7 percent and 8 percent increases in natural gas production. The decreases in the realized natural gas prices were largely due to the decreases in the AECO daily benchmark prices. The increased natural gas production was primarily due to the Company's successful capital development program and increased gas conservation.

Exhibit 11



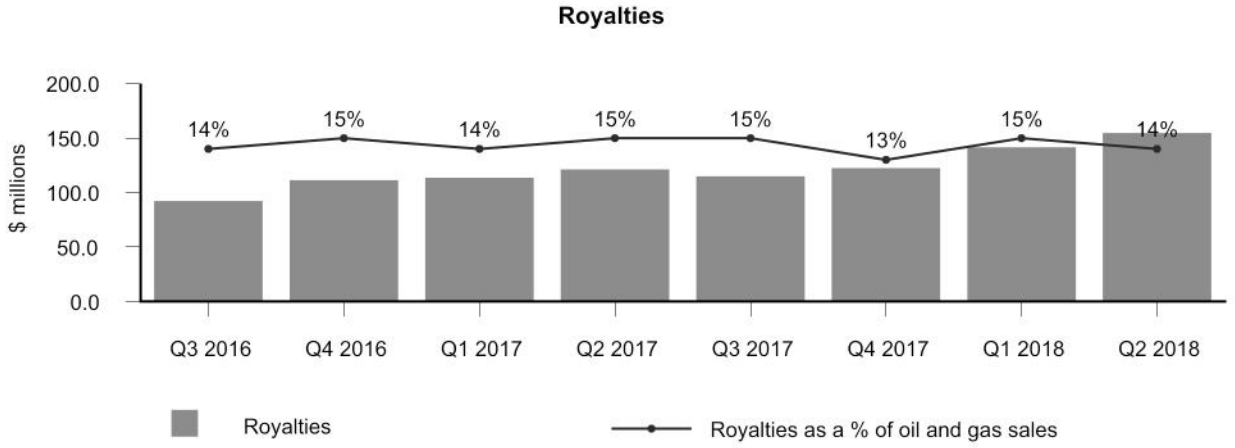
Royalties

	Three months ended June 30			Six months ended June 30		
($ millions, except % and per boe amounts)	**2018**	2017	% Change	**2018**	2017	% Change
Royalties	**154.7**	121.2	28	**296.4**	234.9	26
As a % of oil and gas sales	**14**	15	(1)	**15**	14	1
Per boe	**9.35**	7.59	23	**9.09**	7.44	22

Royalties increased 28 percent and 26 percent in the three and six months ended June 30, 2018, respectively, compared to the same periods in 2017, largely due to the 33 percent and 25 percent increases in oil and gas sales, respectively.

Royalties as a percentage of oil and gas sales decreased by 1 percent in the three months ended June 30, 2018 primarily due to favorable prior period adjustments. Royalties as a percentage of oil and gas sales increased by 1 percent in the six months ended June 30, 2018 primarily due to growing revenues in the United States with higher associated royalty burdens.

Exhibit 12



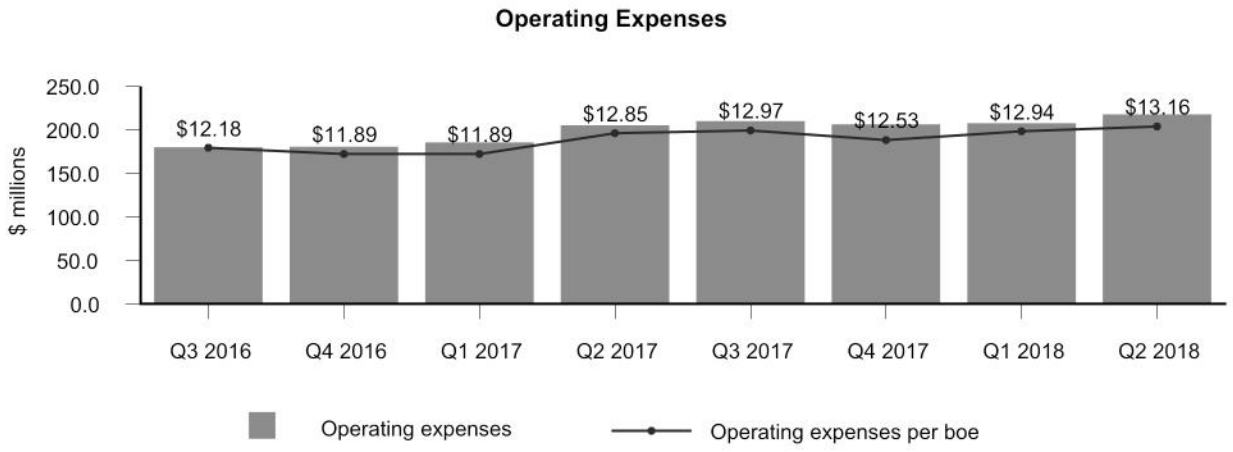
Operating Expenses

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2018**	2017	% Change	**2018**	2017	% Change
Operating expenses	**217.7**	205.3	6	**425.5**	390.9	9
Per boe	**13.16**	12.85	2	**13.05**	12.38	5

Operating expenses per boe increased 2 percent and 5 percent in the three and six months ended June 30, 2018 compared to the same periods in 2017. The increases were primarily due to increases in Saskatchewan power rates, higher trucking costs and increased chemical usage. Maintenance activity levels in 2018 also increased compared to 2017 in response to stronger commodity prices.

Operating expenses increased 6 percent and 9 percent in the three and six months ended June 30, 2018, respectively, compared to the same periods in 2017, primarily due the increases noted above and higher production volumes.

Exhibit 13



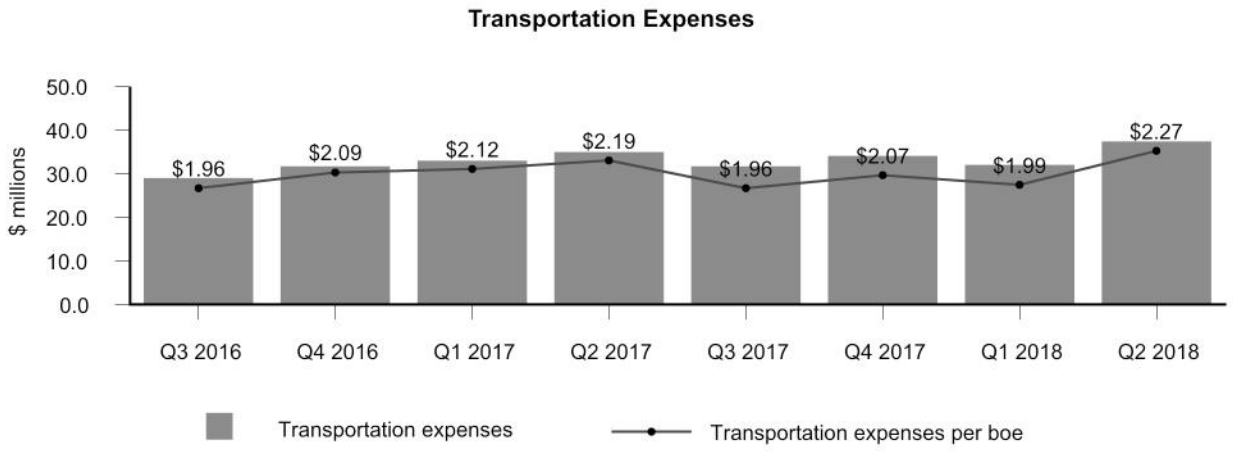
Transportation Expenses

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2018**	2017	% Change	**2018**	2017	% Change
Transportation expenses	**37.4**	35.0	7	**69.4**	68.0	2
Per boe	**2.27**	2.19	4	**2.13**	2.15	(1)

Transportation expenses per boe increased 4 percent in the three months ended June 30, 2018 compared to the same period in 2017. The increase was primarily due to an increase in clean oil trucking costs. Transportation expenses increased 7 percent in the three months ended June 30, 2018 compared to the same period in 2017, primarily due to the increase in per boe transportation expenses as noted above and higher production volumes.

Transportation expenses per boe in the six months ended June 30, 2018 remained consistent with the comparable period in 2017. An increase in trucking costs was offset by growing revenues in the United States, which have lower associated transportation costs. In the six months ended June 30, 2018, transportation expenses increased 2 percent compared to the same period in 2017, primarily due to higher production volumes.

Exhibit 14



Netback

	Three months ended June 30			Six months ended June 30		
	2018	2017		**2018**	2017	
	Total [2] ($/boe)	Total [2] ($/boe)	% Change	**Total [2] ($/boe)**	Total [2] ($/boe)	% Change
Average selling price	**65.52**	50.92	29	**61.93**	51.32	21
Royalties	**(9.35)**	(7.59)	23	**(9.09)**	(7.44)	22
Operating expenses	**(13.16)**	(12.85)	2	**(13.05)**	(12.38)	5
Transportation expenses	**(2.27)**	(2.19)	4	**(2.13)**	(2.15)	(1)
Operating netback [1]	**40.74**	28.29	44	**37.66**	29.35	28
Realized gain (loss) on derivatives	**(5.31)**	1.45	(466)	**(3.79)**	1.08	(451)
Netback [1]	**35.43**	29.74	19	**33.87**	30.43	11

(1) Non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other entities. Refer to the Non-GAAP Financial Measures section in this MD&A for further information.

(2) The dominant production category for the Company's properties is crude oil. These properties include associated natural gas and NGL volumes, therefore, the total operating netback and netback have been presented.

The Company's operating netback for the three months ended June 30, 2018 increased 44 percent to $40.74 per boe from $28.29 per boe in the same period in 2017. The Company's netback for the three months ended June 30, 2018 increased 19 percent to $35.43 per boe from $29.74 per boe in the same period in 2017. The increase in the Company's operating netback was primarily the result of the increase in average selling price largely due to the increase in the Cdn$ WTI benchmark price, partially offset by the increases in royalties, operating and transportation expenses. The increase in the Company's netback was the result of the increase in the operating netback, partially offset by the loss on derivatives.

The Company's operating netback for the six months ended June 30, 2018 increased 28 percent to $37.66 per boe from $29.35 per boe in the same period in 2017. The Company's netback for the six months ended June 30, 2018 increased 11 percent to $33.87 per boe from $30.43 per boe in the same period in 2017. The increase in the Company's operating netback is primarily the result of the increase in average selling price largely due to the increase in the Cdn$ WTI benchmark price, partially offset by the increases in royalties and operating expenses. The increase in the Company's netback was the result of the increase in the operating netback, partially offset by the loss on derivatives.

Exhibit 15

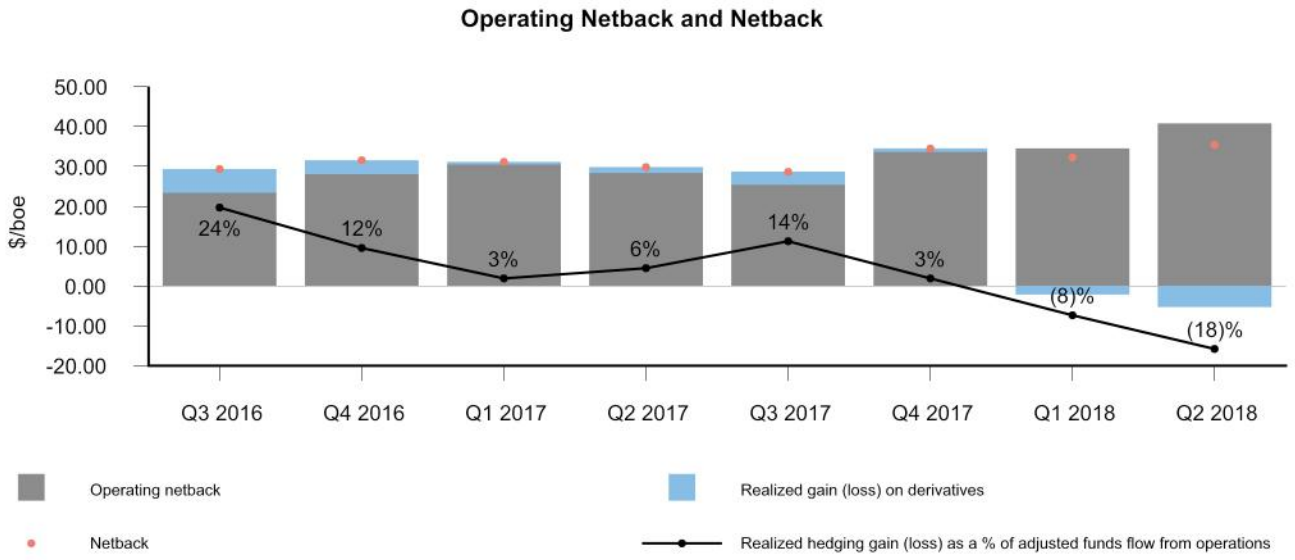


Exhibit 16

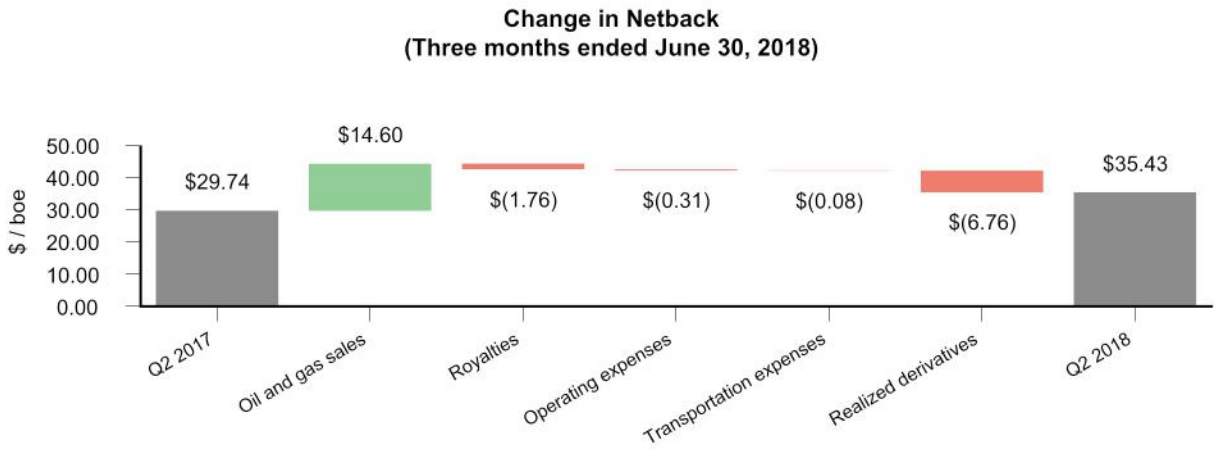
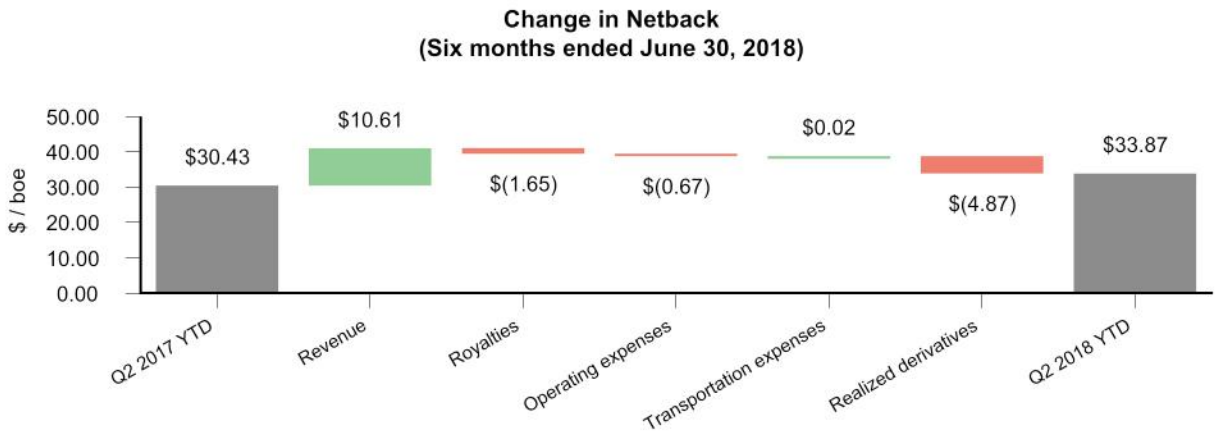


Exhibit 17



General and Administrative Expenses

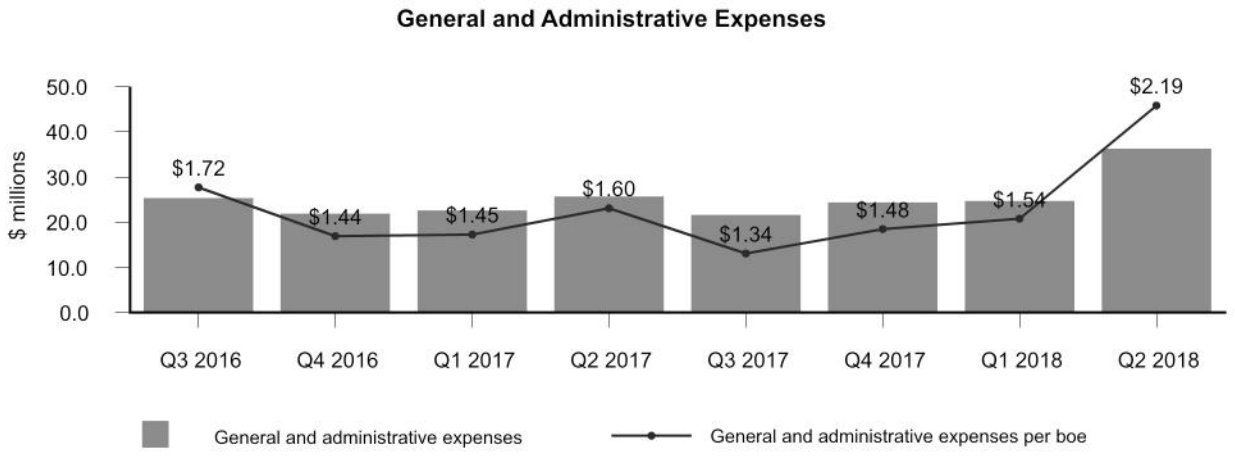
	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2018**	2017	% Change	**2018**	2017	% Change
General and administrative costs	**49.1**	37.4	31	**85.5**	70.5	21
Capitalized	**(10.6)**	(9.5)	12	**(21.6)**	(19.5)	11
Total general and administrative expenses	**38.5**	27.9	38	**63.9**	51.0	25
Transaction costs	**(2.2)**	(2.2)	—	**(2.9)**	(2.7)	7
General and administrative expenses	**36.3**	25.7	41	**61.0**	48.3	26
Per boe	**2.19**	1.60	37	**1.87**	1.53	22

General and administrative ("G&A") expenses increased 41 percent and 26 percent in the three and six months ended June 30, 2018, respectively, compared to the same period in 2017, primarily due to executive severance, increases in shareholder costs and the timing of overhead recoveries. The Company recorded executive severance related to general and administrative expenses of $10.7 million in the three and six months ended June 30, 2018.

General and administrative expenses per boe increased 37 percent and 22 percent in both the three and six months ended June 30, 2018, respectively, compared to the same period in 2017. The increases were due to the increase in general and administrative expenses as noted above, partially offset by the increase in production volumes.

Transaction costs incurred in the three and six months ended June 30, 2018 relate primarily to major and minor property acquisitions and dispositions. Refer to the Capital Acquisitions section in this MD&A for further information.

Exhibit 18



Interest Expense

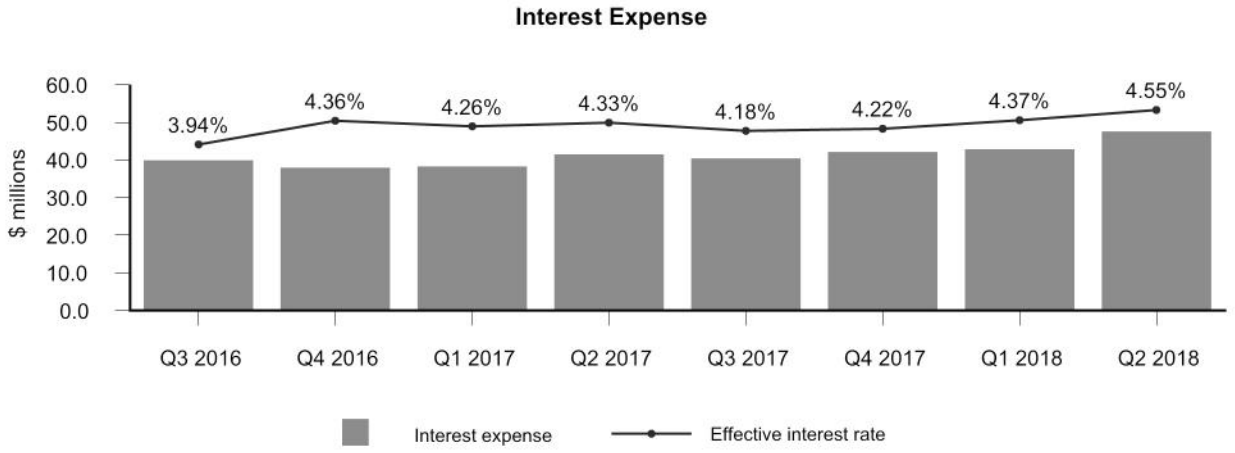
	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2018**	2017	% Change	**2018**	2017	% Change
Interest expense	**47.6**	41.5	15	**90.4**	79.8	13
Per boe	**2.88**	2.60	11	**2.77**	2.53	9

In the three months ended June 30, 2018, interest expense per boe and interest expense increased 11 percent and 15 percent, respectively, compared to the same period in 2017, reflecting the Company's higher average debt balance and effective interest rate. The Company's effective interest rate in the three months ended June 30, 2018 increased to 4.55 percent from 4.33 percent in the same period in 2017. The increase relates to the increase in underlying market interest rates on floating rate debt.

In the six months ended June 30, 2018, interest expense per boe and interest expense increased 9 percent and 13 percent, respectively, compared to the same period in 2017, reflecting the Company's higher average debt balance and effective interest rate. The Company's effective interest rate in the six months ended June 30, 2018 increased to 4.46 percent from 4.30 percent in the same period in 2017 due to the increase in underlying market interest rates on floating rate debt.

Crescent Point actively manages interest rate exposure through a combination of interest rate swaps and a debt portfolio including short-term floating rate bank debt and long-term fixed rate senior guaranteed notes. At June 30, 2018, 58 percent of the Company's long-term debt, including the impact of CCS and the foreign exchange swap on its US dollar senior guaranteed notes, had fixed interest rates.

Exhibit 19



Foreign Exchange Gain (Loss)

	Three months ended June 30			Six months ended June 30		
($ millions)	**2018**	2017	% Change	**2018**	2017	% Change
Realized gain (loss)						
CCS - US dollar long-term debt maturities and interest payments	**97.7**	22.4	336	**65.0**	24.7	163
US dollar long-term debt maturities	**(91.6)**	(16.1)	469	**(55.7)**	(15.7)	255
Other	**2.3**	3.5	(34)	**2.0**	4.3	(53)
Unrealized gain (loss)						
Translation of US dollar long-term debt	**(8.7)**	111.2	(108)	**(132.7)**	134.1	(199)
Other	**(1.4)**	(1.6)	(13)	**(1.5)**	(1.4)	7
Foreign exchange gain (loss)	**(1.7)**	119.4	(101)	**(122.9)**	146.0	(184)

The Company has US dollar denominated debt, including London Inter-bank Offered Rate ("LIBOR") loans under its bank credit facilities and US dollar senior guaranteed notes. Concurrent with the drawdown of US$815.0 million of LIBOR loans and the issuance of US$1.45 billion senior guaranteed notes, the Company entered into various CCS to hedge its foreign exchange exposure. Under the terms of the CCS, the US dollar amounts of the LIBOR loans and senior guaranteed notes were fixed for purposes of interest and principal repayments at notional amounts of $1.05 billion and $1.58 billion, respectively. Concurrent with the issuance of US$30.0 million senior guaranteed notes, the Company entered a foreign exchange swap which fixed the principal repayment at a notional amount of $32.2 million. The unrealized derivative gains and losses on the CCS and foreign exchange swap are recognized in derivative gains and losses. Refer to the Derivatives section in this MD&A for further information.

The Company records unrealized foreign exchange gains or losses on the translation of the US dollar long-term debt and related accrued interest. During the three and six months ended June 30, 2018, the Company recorded an unrealized foreign exchange loss of $8.7 million and $132.7 million, respectively, on the translation of US dollar long-term debt and accrued interest compared to an unrealized gain of $111.2 million and $134.1 million, respectively, in the same periods in 2017. The unrealized foreign exchange loss from the translation of US dollar long-term debt and accrued interest for the second quarter of 2018 was attributable to a weaker Canadian dollar at June 30, 2018 as compared to March 31, 2018. The unrealized foreign exchange gain from the translation of US dollar long-term debt and accrued interest for the second quarter of 2017 was attributable to a stronger Canadian dollar at June 30, 2017 as compared to March 31, 2017. The unrealized foreign exchange loss from the translation of US dollar long-term debt and accrued interest for the six months ended June 30, 2018 is attributable to a weaker Canadian dollar as at June 30, 2018 as compared to December 31, 2017. The unrealized foreign exchange gain from the translation of US dollar long-term debt and accrued interest for the six months ended June 30, 2017 is attributable to a stronger Canadian dollar as at June 30, 2017 as compared to December 31, 2016.

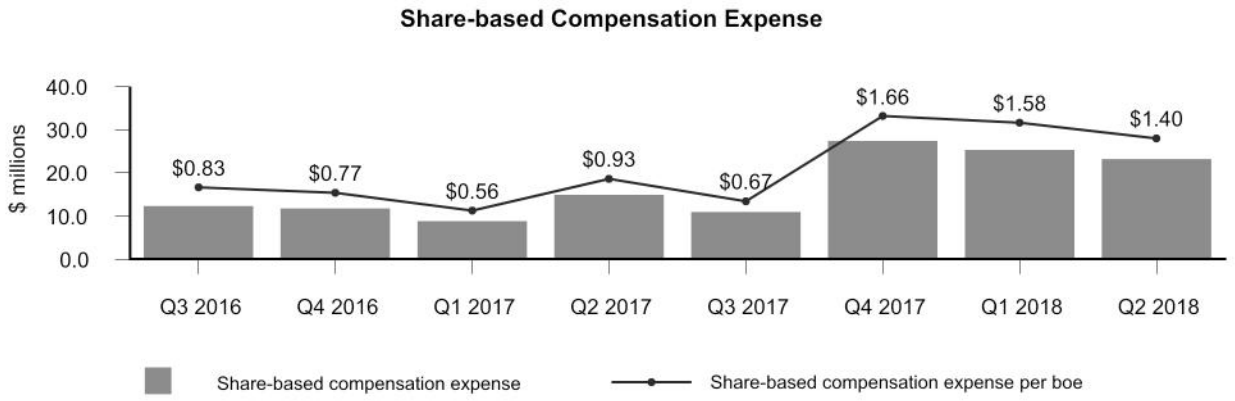
Share-based Compensation Expense

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2018**	2017	% Change	**2018**	2017	% Change
Share-based compensation costs	**26.7**	17.8	50	**55.5**	29.1	91
Capitalized	**(3.5)**	(2.9)	21	**(7.0)**	(5.4)	30
Share-based compensation expense	**23.2**	14.9	56	**48.5**	23.7	105
Per boe	**1.40**	0.93	51	**1.49**	0.75	99

During the three and six months ended June 30, 2018, the Company recorded share-based compensation ("SBC") costs of $26.7 million and $55.5 million, respectively, increases of 50 percent and 91 percent from the same periods in 2017, respectively. The increases were primarily due to the approval of a Performance Share Unit ("PSU") Plan in April 2017, the impact of the increase in the Company's share price at June 30, 2018 as compared to December 31, 2017 on the PSU Plan and executive severance, partially offset by the decrease in expenses associated with the Restricted Share Bonus Plan. The Company recorded executive severance related to share-based compensation expense of $2.8 million in the three and six months ended June 30, 2018.

During the three and six months ended June 30, 2018, the Company capitalized share-based compensation costs of $3.5 million and $7.0 million, respectively, increases of 21 percent and 30 percent from the same periods in 2017, respectively. The increases were primarily due to the increases in expenses associated with incentive awards, partially offset by the decrease in expenses associated with base compensation restricted shares.

Exhibit 20



Restricted Share Bonus Plan

The Company has a Restricted Share Bonus Plan pursuant to which the Company may grant restricted shares to directors, officers, employees and consultants. The restricted shares vest on terms up to three years from the grant date as determined by the Board of Directors. Restricted shares are settled upon vesting, at the Company's discretion, in common shares or cash.

Under the Restricted Share Bonus Plan at June 30, 2018, the Company was authorized to issue up to 15,125,919 common shares (June 30, 2017 - 13,446,230 common shares). The Company had 3,546,157 restricted shares outstanding at June 30, 2018 (June 30, 2017 - 4,071,740 restricted shares outstanding).

As of the date of this report, the Company had 3,720,168 restricted shares outstanding.

Performance Share Unit Plan

The Company has a PSU Plan for designated employees. The PSUs vest on terms up to three years from the grant date as determined by the Board of Directors. PSUs are settled in cash upon vesting based on the prevailing Crescent Point share price, accrued dividends and the performance multipliers. Based on underlying units prior to any effect of the performance multiplier, the Company had 2,696,863 PSUs outstanding at June 30, 2018 (June 30, 2017 - 2,600,354 PSUs outstanding).

As of the date of this report, the Company had 2,764,028 PSUs outstanding based on underlying units prior to any effect of the performance multiplier.

Deferred Share Unit Plan

The Company has a Deferred Share Unit (“DSU”) Plan for directors. Each DSU vests on the date of the grant, however, the settlement of the DSU occurs following a change of control or when the individual ceases to be a director of the Company. Deferred Share Units are settled in cash based on the prevailing Crescent Point share price. The Company had 238,294 DSUs outstanding at June 30, 2018 (June 30, 2017 - 177,237 DSUs outstanding).

As of the date of this report, the Company had 243,390 DSUs outstanding.

Stock Option Plan

In May 2018, the Company approved a Stock Option Plan for designated employees. The Options have a maximum term of seven years and vest on terms as determined by the Board of Directors. Share-based compensation expense is determined based on the estimated fair value of the stock options on the date of the grant. The Company had 2,044,032 stock options outstanding at June 30, 2018 (June 30, 2017 - nil).

The following table summarizes information regarding stock options outstanding as at June 30, 2018:

Number of stock options outstanding	Exercise price per share for options outstanding ($)	Vest year	Remaining term (years)	Number of stock options exercisable	Exercise price per share for options exercisable ($)
597,606	10.06	2019	6.50	—	—
361,606	10.06	2020	6.50	—	—
361,606	10.06	2021	6.50	—	—
723,214	10.06	2022	6.50	—	—

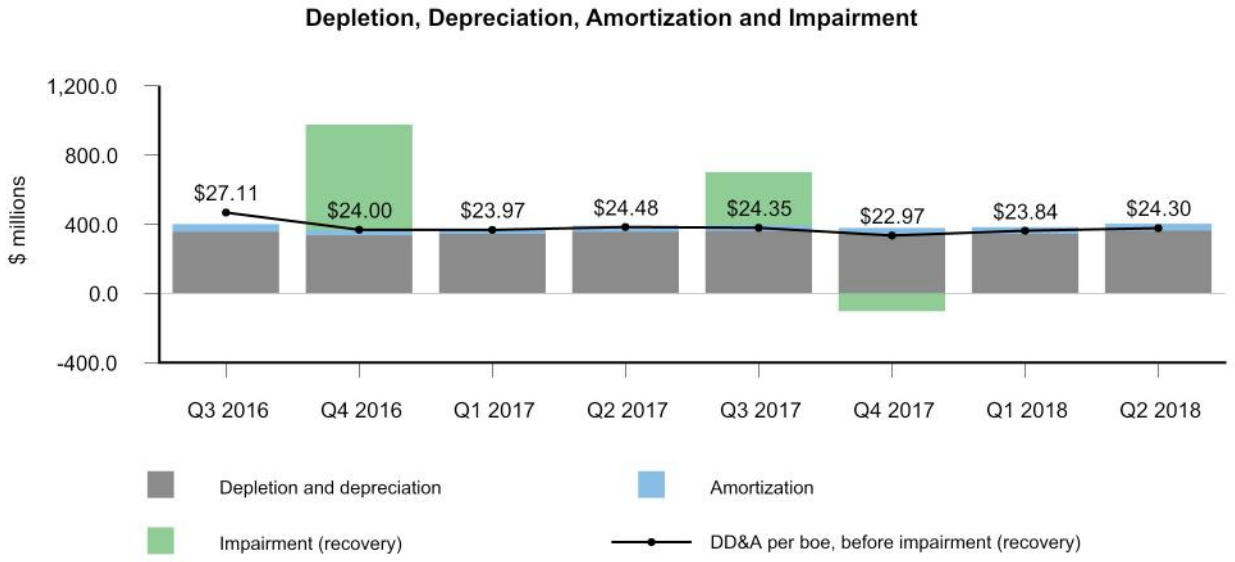
As of the date of this report, the Company had 2,162,615 stock options outstanding.

Depletion, Depreciation and Amortization

	Three months ended June 30			Six months ended June 30		
($ millions, except per boe amounts)	**2018**	2017	% Change	**2018**	2017	% Change
Depletion and depreciation	**362.6**	356.5	2	**706.6**	699.4	1
Amortization of exploration and evaluation undeveloped land	**39.5**	34.8	14	**78.3**	65.8	19
Depletion, depreciation and amortization	**402.1**	391.3	3	**784.9**	765.2	3
Per boe	**24.30**	24.48	(1)	**24.07**	24.23	(1)

The Company's depletion, depreciation and amortization ("DD&A") rate remained relatively consistent for the three and six months ended June 30, 2018 compared to the same periods in 2017.

Exhibit 21



Other Income (Loss)

The Company recorded other losses of $61.3 million and $71.6 million in the three and six months ended June 30, 2018, respectively, compared to $3.4 million and $6.6 million, respectively, in the same periods in 2017. The other losses in the three and six months ended June 30, 2018 were comprised primarily of losses on capital dispositions. The other losses in the three and six months ended June 30, 2017 were comprised primarily of net unrealized gains or losses on long-term investments.

Taxes

	Three months ended June 30			Six months ended June 30		
($ millions)	**2018**	2017	% Change	**2018**	2017	% Change
Current tax expense	**—**	—	—	**—**	—	—
Deferred tax expense (recovery)	**(63.7)**	10.1	(731)	**(105.7)**	36.7	(388)

Current Tax Expense

In the three and six months ended June 30, 2018 and 2017, the Company recorded current tax expense of nil. Refer to the Company's Annual Information Form for the year ended December 31, 2017 for information on the Company's expected tax horizon.

Deferred Tax Expense (Recovery)

In the three and six months ended June 30, 2018, the Company recorded deferred tax recoveries of $63.7 million and $105.7 million, respectively, compared to deferred tax expense of $10.1 million and $36.7 million, respectively, in the same periods in 2017. The deferred tax recoveries are primarily due to the pre-tax losses recorded in the three and six months ended June 30, 2018. The deferred tax expense in the three and six months ended June 30, 2017 was primarily due to the pre-tax income recorded, partially offset by the benefit of the one percent decrease in the Saskatchewan corporate income tax rate. The Saskatchewan corporate income tax rate decreased from 12 percent to 11.5 percent on July 1, 2017, however, the rate was subsequently changed back to 12 percent effective January 1, 2018.

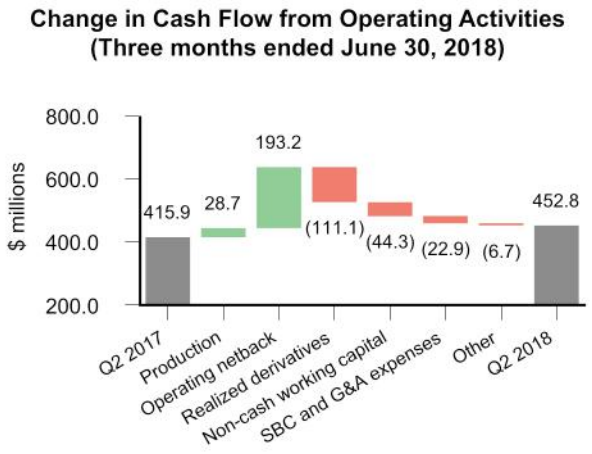
Cash Flow from Operating Activities, Adjusted Funds Flow from Operations, Net Income (Loss) and Adjusted Net Earnings from Operations

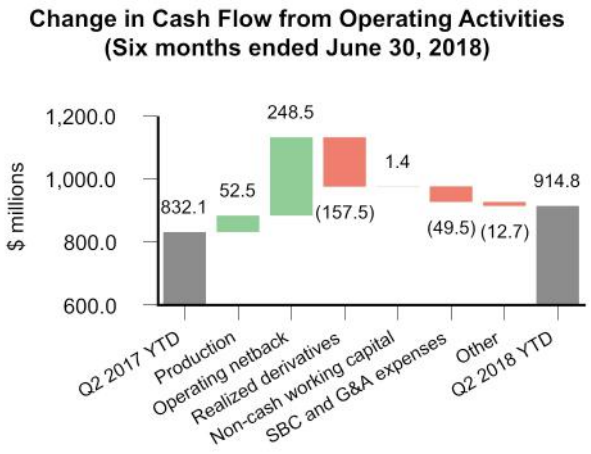
	Three months ended June 30			Six months ended June 30		
($ millions, except per share amounts)	**2018**	2017	% Change	**2018**	2017	% Change
Cash flow from operating activities	**452.8**	415.9	9	**914.8**	832.1	10
Adjusted funds flow from operations [1]	**500.3**	418.0	20	**929.2**	845.1	10
Net income (loss)	**(166.2)**	83.6	(299)	**(256.9)**	203.0	(227)
Net income (loss) per share - diluted	**(0.30)**	0.15	(300)	**(0.47)**	0.37	(227)
Adjusted net earnings from operations [1]	**102.7**	39.5	160	**166.1**	101.4	64
Adjusted net earnings from operations per share - diluted [1]	**0.19**	0.07	171	**0.30**	0.19	58

(1) Non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other entities. Refer to the Non-GAAP Financial Measures section in this MD&A for further information.

Cash flow from operating activities increased 9 percent to $452.8 million in the second quarter of 2018, compared to $415.9 million in the same period in 2017, due to the changes in adjusted funds flow from operations and fluctuations in working capital and decommissioning expenditures. In the six months ended June 30, 2018, cash flow from operating activities increased 10 percent to $914.8 million, compared to $832.1 million in the same period in 2017, due to the changes in adjusted funds flow from operations and fluctuations in working capital and decommissioning expenditures.

Exhibit 22



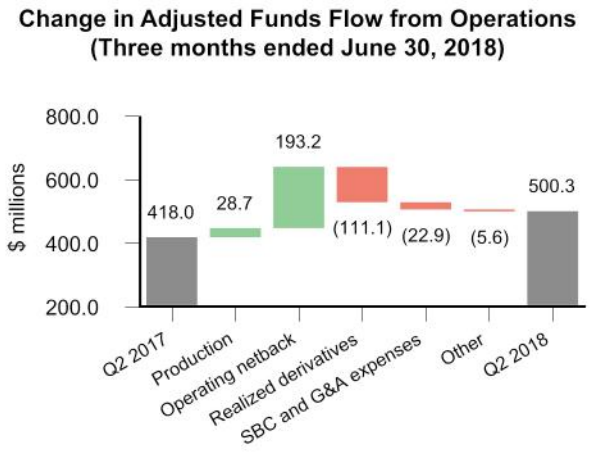


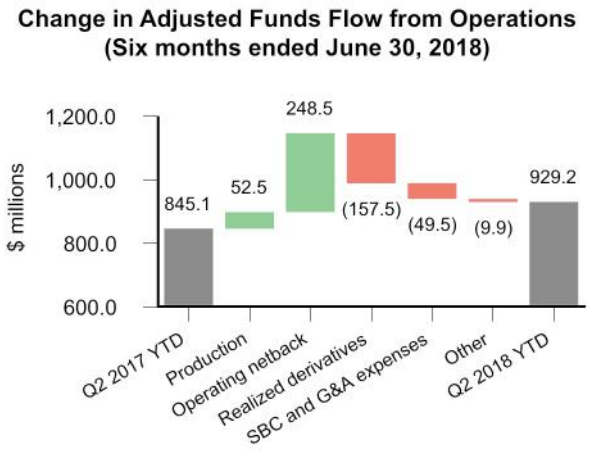
Adjusted funds flow from operations increased to $500.3 million in the second quarter of 2018 from $418.0 million in the same period in 2017. The increase was primarily the result of the increases in the Cdn$ WTI benchmark price and production volumes, partially offset by the realized hedging loss, the increases in royalties and operating expenses, and executive severance.

Adjusted funds flow from operations increased to $929.2 million in the six months ended June 30, 2018 from $845.1 million in the same period in 2017. The increase is primarily the result of the increases in the Cdn$ WTI benchmark price and production volumes, partially offset by the realized hedging loss, the increases in royalties, operating expenses and cash-settled share-based compensation, and executive severance.

The Company recorded executive severance of $13.5 million in the three and six months ended June 30, 2018.

Exhibit 23

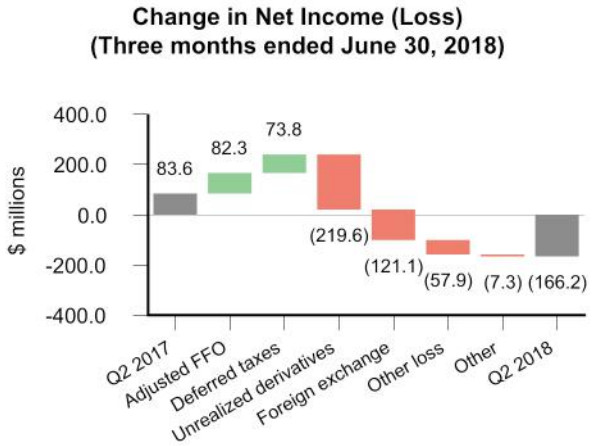


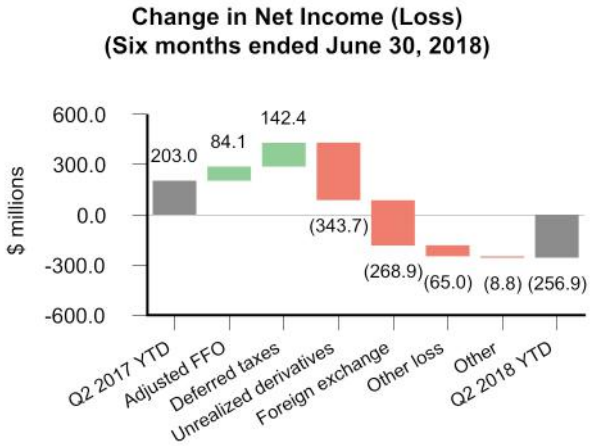


The Company reported a net loss of $166.2 million in the second quarter of 2018, compared to net income of $83.6 million in the same period in 2017, primarily as a result of unrealized derivative losses, foreign exchange loss on long-term debt and other loss, partially offset by the increase in adjusted funds flow from operations and fluctuations in deferred taxes. In the three months ended June 30, 2018, the Company recorded net loss per share - diluted of $0.30 compared to net income per share - diluted of $0.15 in the same period in 2017, due to the same reasons discussed above.

In the six month period ended June 30, 2018, the Company reported a net loss of $256.9 million compared to net income of $203.0 million in the same period in 2017, primarily as a result of unrealized derivative losses, foreign exchange loss on long-term debt and other loss, partially offset by the fluctuations in deferred taxes and the increase in adjusted funds flow from operations. In the six months ended June 30, 2018, the Company recorded net loss per share - diluted of $0.47 compared to net income per share - diluted of $0.37 in the same period in 2017, due to the same reasons discussed above.

Exhibit 24





The Company reported adjusted net earnings from operations of $102.7 million in the second quarter of 2018 compared to $39.5 million in the same period in 2017, primarily as a result of the increase in adjusted funds flow from operations and fluctuations in deferred taxes. Adjusted net earnings from operations per share - diluted for the three months ended June 30, 2018 increased 171 percent to $0.19 compared to $0.07 in the same period in 2017, primarily due to the same reasons discussed above.

Adjusted net earnings for the six month period ended June 30, 2018 was $166.1 million compared to $101.4 million in the same period in 2017, primarily as a result of the increase in adjusted funds flow from operations, fluctuations in deferred taxes and the decrease in equity-settled share-based compensation expense. Adjusted net earnings from operations per share - diluted for the six months ended June 30, 2018 increased 58 percent to $0.30 compared to $0.19 in the same period in 2017, primarily due to the same reasons discussed above.

As noted in the Derivatives section, the Company has not designated any of its risk management activities as accounting hedges under IFRS 9, *Financial Instruments*, and, accordingly, has recorded its derivatives at fair value with changes in fair value recorded in net income.

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

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

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

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

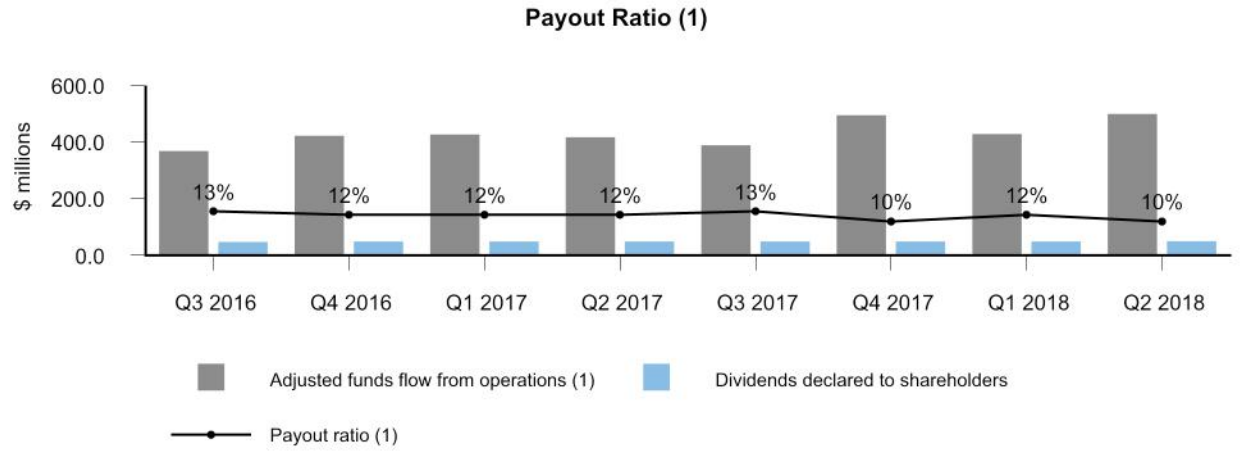
Dividends

The following table provides a reconciliation of dividends:

	Three months ended June 30			Six months ended June 30		
($ millions, except per share amounts)	**2018**	2017	% Change	**2018**	2017	% Change
Accumulated dividends, beginning of period	**7,458.2**	7,260.3	3	**7,408.6**	7,210.9	3
Dividends declared to shareholders	**49.7**	49.4	1	**99.3**	98.8	1
Accumulated dividends, end of period	**7,507.9**	7,309.7	3	**7,507.9**	7,309.7	3
Accumulated dividends per share, beginning of period	**31.89**	31.53	1	**31.80**	31.44	1
Dividends declared to shareholders per share	**0.09**	0.09	—	**0.18**	0.18	—
Accumulated dividends per share, end of period	**31.98**	31.62	1	**31.98**	31.62	1

Dividends remained relatively consistent in the three and six months ended June 30, 2018 compared to the same periods in 2017.

Exhibit 25



(1) Non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other entities. Refer to the Non-GAAP Financial Measures section in this MD&A for further information.

Long-Term Investments

Public Companies

The Company holds common shares in publicly traded oil and gas companies. The investments are classified as financial assets at fair value through profit or loss and are fair valued each period with the resulting gain or loss recorded in net income. At June 30, 2018, the investments were recorded at a fair value of $114.6 million which was $3.1 million more than the original cost of the investments.

Private Company

The Company holds common shares in a private oil and gas company. The investment is classified as financial assets at fair value through profit or loss and is fair valued each period with the resulting gain or loss recorded in net income. At June 30, 2018, the investment was recorded at a fair value of $12.5 million which was $12.5 million less than the original cost of the investment.

Other Long-Term Assets

At June 30, 2018, other long-term assets consist of $18.3 million related to the reclamation fund and $15.8 million of investment tax credits.

The reclamation fund increased by $1.9 million during the second quarter of 2018 due to contributions of $6.6 million, partially offset by $4.7 million of expenditures. The expenditures related primarily to decommissioning work completed in Alberta, Saskatchewan and the United States.

Related Party Transactions

All related party transactions are recorded at the exchange amount.

During the three and six months ended June 30, 2018, Crescent Point recorded $1.8 million and $6.6 million, respectively, (June 30, 2017 - $2.8 million and $6.2 million, respectively) of expenditures in the normal course of business to an oilfield services company of which a director of Crescent Point is a director and officer. The oilfield services company is one of only a few specialized service providers in their area of expertise with capacity and geographical presence to meet the Company's needs. The service company was selected, along with a few other key vendors, to provide goods and services as part of a comprehensive and competitive request for proposal process with key factors of its success being the unique nature of proprietary products, the ability to service specific geographic regions, proven safety performance and/or competitive pricing.

Executive Severance

The Company recorded executive severance related to general and administrative expenses of $10.7 million and share-based compensation expense of $2.8 million in the three and six months ended June 30, 2018 (three and six months ended June 30, 2017 - nil).

Capital Expenditures

	Three months ended June 30			Six months ended June 30		
($ millions)	**2018**	2017	% Change	**2018**	2017	% Change
Capital acquisitions (dispositions), (net) [1]	**(267.6)**	33.0	(911)	**(276.6)**	170.5	(262)
Development capital expenditures	**313.6**	294.6	6	**1,046.6**	826.7	27
Capitalized administration [2]	**8.7**	9.5	(8)	**21.6**	19.5	11
Corporate assets	**2.9**	1.2	142	**4.7**	1.8	161
Total	**57.6**	338.3	(83)	**796.3**	1,018.5	(22)

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

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

Capital Acquisitions and Dispositions

Major Property Disposition

Southeast Saskatchewan Asset Disposition

On June 27, 2018, Crescent Point completed the disposition of non-core assets in southeast Saskatchewan and southwest Manitoba ($288.7 million disposed property, plant and equipment ("PP&E"), including $26.8 million related to disposed decommissioning liability, $2.4 million disposed exploration and evaluation ("E&E") assets and $6.2 million disposed goodwill). This disposition was completed with full tax pools, no working capital items and proceeds included long-term investments.

Minor Property Acquisitions and Dispositions

In the six months ended June 30, 2018, the Company completed minor property acquisitions and dispositions including assets and associated liabilities held for sale at December 31, 2017 ($91.4 million net disposed PP&E, including $5.6 million related to net disposed decommissioning liability, and $9.2 million net acquired E&E assets). These minor property acquisitions and dispositions were completed with full tax pools, no working capital items and proceeds included long-term investments.

Development Capital Expenditures

The Company's development capital expenditures in the second quarter of 2018 were $313.6 million, compared to $294.6 million in the same period in 2017. In the second quarter of 2018, 54 (36.0 net) wells were drilled with a success rate of 100 percent. The development capital for the three months ended June 30, 2018 included $75.0 million on facilities, land and seismic.

The Company's development capital expenditures for the six months ended June 30, 2018 were $1.05 billion compared to $826.7 million in the same period in 2017. In the first half of 2018, 368 (296.6 net) wells were drilled with a success rate of 100 percent. The development capital for the six months ended June 30, 2018 included $155.2 million on facilities, land and seismic.

Crescent Point's budgeted capital expenditure guidance for 2018 is $1.78 billion, before net land and property acquisitions.

Goodwill

The Company's goodwill balance as at June 30, 2018 was $245.7 million compared to $251.9 million at December 31, 2017. The decrease of $6.2 million is attributable to the Southeast Saskatchewan asset disposition. The remainder of the goodwill balance is attributable to corporate acquisitions completed during the period 2003 through 2012.

Other Current Liabilities

At June 30, 2018, other current liabilities consist of $14.6 million related to the current portion of long-term compensation liability, $3.4 million related to a lease inducement, $2.6 million related to the estimated unrecoverable portion of building leases and $36.0 million related to decommissioning liability.

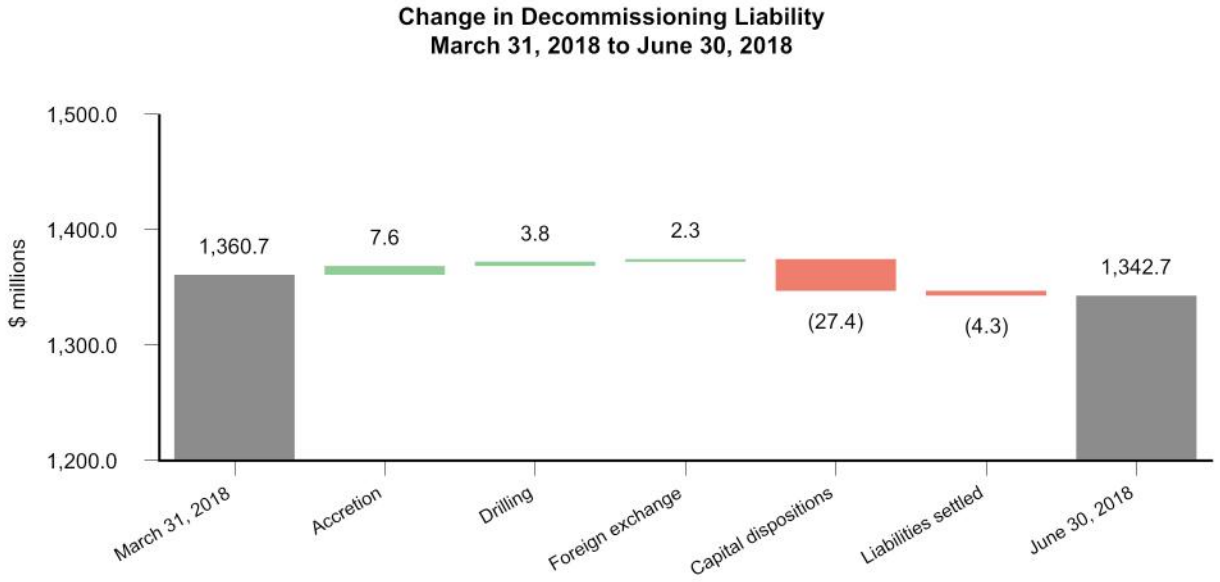
Other Long-Term Liabilities

At June 30, 2018, other long-term liabilities consist of $6.7 million of long-term compensation liability related to share-based compensation, $38.2 million related to a lease inducement and $8.1 million related to the estimated unrecoverable portion of building leases. The Company's lease inducement is associated with the building lease for Crescent Point's corporate office. This non-cash liability is amortized on a straight-line basis over the term of the lease to June 2030.

Decommissioning Liability

The decommissioning liability decreased by $18.0 million during the second quarter of 2018 from $1.36 billion at March 31, 2018 to $1.34 billion at June 30, 2018. The decrease relates to $27.4 million as a result of capital dispositions and $4.3 million for liabilities settled, partially offset by $7.6 million of accretion expense, $3.8 million in respect of drilling and $2.3 million related to foreign exchange.

Exhibit 26



Liquidity and Capital Resources

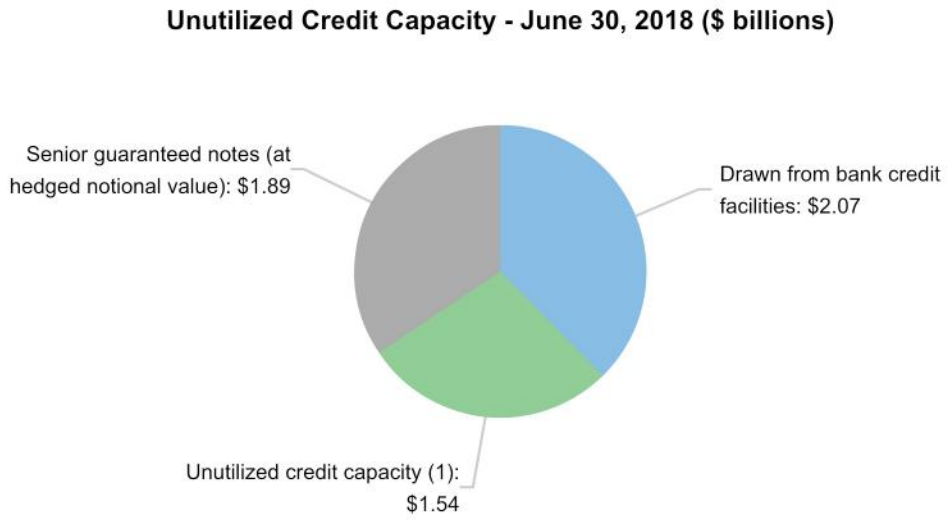
Capitalization Table ($ millions, except share, per share, ratio and percent amounts)	**June 30, 2018**	December 31, 2017
Net debt [1]	**4,015.7**	4,024.9
Shares outstanding	**549,282,124**	545,794,384
Market price at end of period (per share)	**9.66**	9.58
Market capitalization [1]	**5,306.1**	5,228.7
Enterprise value [1]	**9,321.8**	9,253.6
Net debt as a percentage of enterprise value	**43**	43
Adjusted funds flow from operations [1] [2]	**1,812.9**	1,728.8
Net debt to adjusted funds flow from operations [1]	**2.2**	2.3

(1) Non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other entities. Refer to the Non-GAAP Financial Measures section in this MD&A for further information.

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

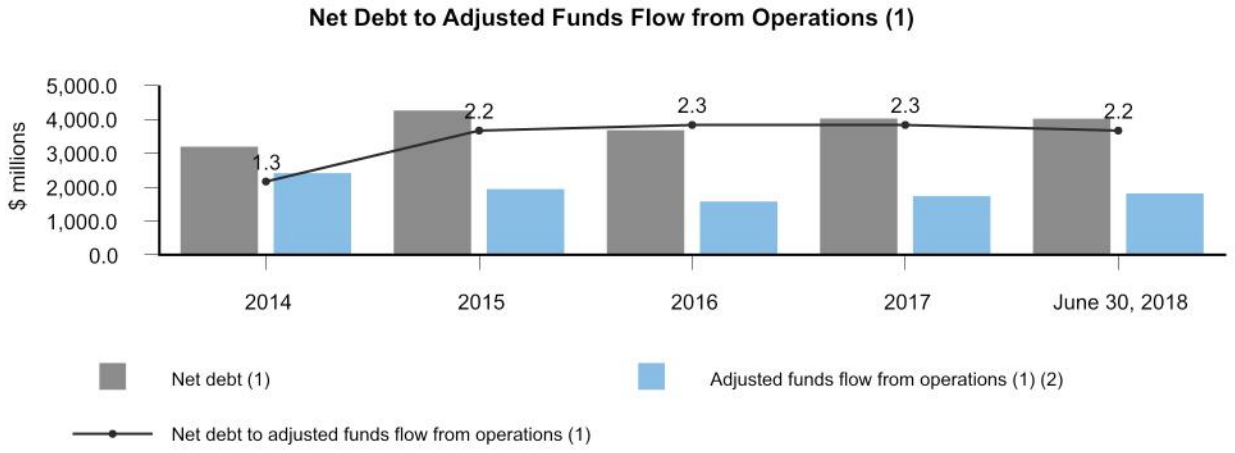
At June 30, 2018, Crescent Point's enterprise value was $9.32 billion and the Company was capitalized with 57 percent equity compared to $9.25 billion and 57 percent at December 31, 2017, respectively. The Company's net debt to adjusted funds flow from operations ratio at June 30, 2018 decreased to 2.2 times compared to 2.3 times at December 31, 2017, largely due to the increase in adjusted funds flow from operations, primarily as a result of the increase in the Cdn $ WTI benchmark price. Crescent Point's objective is to manage net debt to adjusted funds flow from operations to be well positioned to maximize shareholder return.

Exhibit 27



(1) Includes cash of $9.0 million.

Exhibit 28



(1) Non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other entities. Refer to the Non-GAAP Financial Measures section in this MD&A for further information.

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

The Company has combined credit facilities of $3.60 billion, including a $3.50 billion syndicated unsecured credit facility with fourteen banks and a $100.0 million unsecured operating credit facility with one Canadian chartered bank. The syndicated unsecured credit facility also includes an accordion feature that allows the Company to increase the facility by up to $500.0 million under certain conditions. The current maturity date of the syndicated unsecured credit facility and the unsecured operating credit facility is June 10, 2021. Both of these facilities constitute revolving credit facilities and are extendible annually. As at June 30, 2018, the Company had approximately $2.07 billion drawn on bank credit facilities, including $9.4 million outstanding pursuant to letters of credit, leaving unutilized borrowing capacity of approximately $1.54 billion including cash of $9.0 million.

The Company has private offerings of senior guaranteed notes raising total gross proceeds of US$1.48 billion and Cdn$277.0 million. The notes are unsecured and rank pari passu with the Company's bank credit facilities and carry a bullet repayment on maturity. Crescent Point entered into various CCS and foreign exchange swaps to hedge its foreign exchange exposure on its US dollar long-term debt.

The Company is in compliance with all debt covenants at June 30, 2018 which are listed in the table below:

Covenant Description	Maximum Ratio	**June 30, 2018**
Senior debt to adjusted EBITDA (1) (2)	3.5	**2.2**
Total debt to adjusted EBITDA (1) (3)	4.0	**2.2**
Senior debt to capital (2) (4)	0.55	**0.32**

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

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

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

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

Crescent Point's budgeted capital expenditure guidance for 2018 is $1.78 billion, before net land and property acquisitions, with average 2018 production forecast at 177,000 boe/d.

The Company expects to finance its working capital deficiency and its ongoing working capital requirements through cash, adjusted funds flow from operations and its bank credit facilities.

Crescent Point's management believes that with the high quality reserve base and development inventory, solid hedging program and significant liquidity and financial flexibility, the Company is well positioned to execute its business strategy. The Company remains committed to maintaining a strong financial position while continuing to maximize shareholder return.

Shareholders' Equity

At June 30, 2018, Crescent Point had 549.3 million common shares issued and outstanding compared to 545.8 million common shares at December 31, 2017. The increase of 3.5 million shares relates to shares issued pursuant to the Restricted Share Bonus Plan.

As of the date of this report, the Company had 549,859,325 common shares outstanding.

Critical Accounting Estimates

There have been no changes in Crescent Point's critical accounting estimates in the six months ended June 30, 2018. Further information on the Company's critical accounting policies and estimates can be found in the notes to the annual consolidated financial statements and MD&A for the year ended December 31, 2017.

Changes in Accounting Policies

In the current accounting period, the Company adopted the following changes to IFRS:

- IFRS 9 *Financial Instruments* - IFRS 9 was amended in July 2014 to include guidance to assess and recognize impairment losses on financial assets based on an expected loss model. The adoption of this amendment did not have a material impact on the valuation of its financial assets.
- IFRS 15 *Revenue from Contracts with Customers* - The Company reviewed contracts with customers for its major revenue streams and concluded that the adoption of IFRS 15 did not have a material impact on the consolidated financial statements. The adoption of IFRS required the Company to expand its disclosures in the notes to the consolidated financial statements, including the disaggregation of revenue streams by product type.

In future accounting periods, the Company will adopt the following IFRS:

- IFRS 16 *Leases* - IFRS 16 was issued January 2016 and replaces IAS 17 *Leases* and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*. The standard introduces a single lessee accounting model for leases with required recognition of assets and liabilities for most leases, where the Company is acting as a lessee. The adoption of IFRS 16 for lessees eliminates the dual classification model of leases as either operating leases or finance leases, effectively treating almost all leases as finance leases. Certain short-term leases (less than 12 months) and leases of low-value assets are exempt from recognition and will continue to be treated as operating leases. There is no significant impact from the adoption of IFRS 16 for lessors as the dual classification model of leases and the accounting for lessors remains virtually unchanged. The standard is effective for fiscal years beginning on or after January 1, 2019 with early adoption permitted if the Company is also applying IFRS 15. The standard is required to be adopted either retrospectively or using a modified retrospective approach. IFRS 16 will be adopted by the Company on January 1, 2019 and the Company is currently assessing the standard including identifying and reviewing contracts that are impacted. The Company expects that the standard will have a material impact on the consolidated financial statements.

Summary of Quarterly Results

($ millions, except per share amounts)	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3
Oil and gas sales	**1,084.0**	935.2	916.2	767.0	813.8	806.9	749.1	645.9
Average daily production								
Crude oil (bbls/d)	**145,532**	141,312	140,544	139,254	140,878	139,303	130,386	125,713
NGLs (bbls/d)	**17,934**	18,775	19,437	18,811	17,658	17,061	18,083	17,750
Natural gas (mcf/d)	**110,110**	109,983	113,963	108,021	102,471	101,791	99,765	102,883
Total (boe/d)	**181,818**	178,418	178,975	176,069	175,615	173,329	165,097	160,610
Net income (loss)	**(166.2)**	(90.7)	(56.4)	(270.6)	83.6	119.4	(510.6)	(108.5)
Net income (loss) per share	**(0.30)**	(0.17)	(0.10)	(0.50)	0.15	0.22	(0.94)	(0.21)
Net income (loss) per share – diluted	**(0.30)**	(0.17)	(0.10)	(0.50)	0.15	0.22	(0.94)	(0.21)
Adjusted net earnings (loss) from operations [1]	**102.7**	63.4	(35.1)	33.7	39.5	61.9	100.6	(22.0)
Adjusted net earnings (loss) from operations per share [1]	**0.19**	0.12	(0.06)	0.06	0.07	0.11	0.19	(0.04)
Adjusted net earnings (loss) from operations per share – diluted [1]	**0.19**	0.12	(0.06)	0.06	0.07	0.11	0.18	(0.04)
Cash flow from operating activities	**452.8**	462.0	449.6	437.0	415.9	416.2	438.5	330.2
Adjusted funds flow from operations [1]	**500.3**	428.9	494.7	389.0	418.0	427.1	422.0	368.1
Adjusted working capital (deficiency) [2]	**(90.4)**	(339.8)	(133.3)	(259.1)	(171.6)	(202.0)	(277.0)	(197.3)
Total assets	**16,174.7**	16,481.6	16,005.3	15,945.1	16,419.2	16,568.8	16,163.6	16,771.9
Total liabilities	**7,210.1**	7,374.7	6,842.4	6,696.7	6,777.0	6,910.7	6,572.4	6,679.1
Net debt [1]	**4,015.7**	4,409.3	4,024.9	4,135.9	3,966.7	3,987.7	3,677.1	3,620.3
Total long-term derivative liability	**35.3**	17.4	16.6	8.8	—	—	3.0	2.7
Weighted average shares – diluted (millions)	**551.0**	548.4	546.9	546.2	546.1	546.2	544.5	514.0
Capital expenditures [3]	**57.6**	738.7	334.2	503.8	338.3	680.2	429.8	542.3
Dividends declared	**49.7**	49.6	49.5	49.4	49.4	49.4	49.2	47.2
Dividends declared per share	**0.09**	0.09	0.09	0.09	0.09	0.09	0.09	0.09

(1) Non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other entities. Refer to the Non-GAAP Financial Measures section in this MD&A for further information.

(2) Adjusted working capital deficiency is calculated as accounts payable and accrued liabilities, dividends payable and long-term compensation liability, less cash, accounts receivable, prepaids and deposits and long-term investments.

(3) Capital expenditures exclude capitalized share-based compensation and include capital acquisitions and dispositions. Capital acquisitions and dispositions represent total consideration for the transactions including long-term debt, working capital assumed and acquired common shares, and excludes transaction costs.

Over the past eight quarters, the Company's oil and gas sales have fluctuated due to changes in production, movement in the Cdn$ WTI benchmark price and fluctuations in corporate oil price differentials. The Company's production has fluctuated due to its successful capital development program, several business combinations, non-core dispositions and natural declines.

Net income has fluctuated primarily due to changes in adjusted funds flow from operations, unrealized derivative gains and losses, which fluctuate with the changes in forward market prices, net impairments to PP&E recorded in the third quarter of 2017 and fourth quarter of 2016 and net recovery of PP&E recorded in the fourth quarter of 2017 and gains and losses on capital dispositions, along with associated fluctuations in deferred tax expense (recovery).

Adjusted net earnings from operations has fluctuated over the past eight quarters primarily due to changes in adjusted funds flow from operations, depletion and share-based compensation expense along with associated fluctuations in deferred tax expense (recovery).

Capital expenditures fluctuated through this period as a result of timing of acquisitions, non-core dispositions and the Company's capital development program. Cash flow from operating activities and adjusted funds flow from operations throughout the last eight quarters has allowed the Company to pay monthly dividends.

Internal Control Update

Crescent Point is required to comply with Multilateral Instrument 52-109 Certification of Disclosure on Issuers' Annual and Interim Filings. The certificate requires that Crescent Point disclose in the interim MD&A any weaknesses in Crescent Point's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect Crescent Point's internal controls over financial reporting. Crescent Point confirms that no such weaknesses were identified in the Company's internal controls over financial reporting during the second quarter of 2018.

Outlook

Crescent Point's guidance for 2018 is as follows:

Production	**Prior**	**Revised**
Total average annual production (boe/d)	181,000	177,000
% Oil and NGLs	90%	90%
Capital expenditures [1]		
Drilling and development ($ millions)	1,595.0	1,595.0
Facilities and seismic ($ millions)	180.0	180.0
Total ($ millions)	1,775.0	1,775.0

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

The Company is reducing its annual average production guidance by approximately 2 percent as a result of shifting the timing of its second half capital program along with the impact of shutting in approximately 1,000 boe/d of uneconomic production.

Additional information relating to Crescent Point, including the Company's December 31, 2017 Annual Information Form, is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

Non-GAAP Financial Measures

Throughout this MD&A, the Company uses the terms "operating netback", "netback", “adjusted funds flow from operations”, “adjusted net earnings from operations”, “adjusted net earnings from operations per share”, “adjusted net earnings from operations per share - diluted”, "payout ratio", “net debt”, “net debt to adjusted funds flow from operations”, “market capitalization” and “enterprise value”. These terms do not have any standardized meaning as prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other issuers.

Operating netback is calculated on a per boe basis as oil and gas sales, less royalties, operating and transportation expenses. Netback is calculated on a per boe basis as operating netback plus realized derivative gains and losses. Operating netback and netback are common metrics used in the oil and gas industry and are used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis. The calculations of operating netback and netback are shown in the Results of Operations section in this MD&A.

Adjusted funds flow from operations is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Transaction costs are excluded as they vary based on the Company's acquisition and disposition activity and to ensure that this metric is more comparable between periods. Decommissioning expenditures are excluded as the Company has a voluntary reclamation fund to fund decommissioning costs. Management utilizes adjusted 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. Adjusted funds flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS. The Company previously referred to adjusted funds flow from operations as "funds flow from operations".

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

	Three months ended June 30			Six months ended June 30		
($ millions)	**2018**	2017	% Change	**2018**	2017	% Change
Cash flow from operating activities	**452.8**	415.9	9	**914.8**	832.1	10
Changes in non-cash working capital	**41.0**	(3.3)	(1,342)	**(3.1)**	(1.7)	82
Transaction costs	**2.2**	2.2	—	**2.9**	2.7	7
Decommissioning expenditures	**4.3**	3.2	34	**14.6**	12.0	22
Adjusted funds flow from operations	**500.3**	418.0	20	**929.2**	845.1	10

Adjusted net earnings from operations is calculated based on net income before amortization of E&E undeveloped land, impairment or impairment recoveries on PP&E, unrealized derivative gains or losses, unrealized foreign exchange gain or loss on translation of hedged US dollar long-term debt, unrealized gains or losses on long-term investments, gains or losses on the sale of long-term investments and gains or losses on capital acquisitions and dispositions. Adjusted net earnings from operations per share and adjusted net earnings from operations per share - diluted are calculated as adjusted net earnings from operations divided by the number of weighted average basic and diluted shares outstanding, respectively. Management utilizes adjusted net earnings from operations to present a measure of financial performance that is more comparable between periods. Adjusted net earnings from operations as presented is not intended to represent net earnings or other measures of financial performance calculated in accordance with IFRS.

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

	Three months ended June 30			Six months ended June 30		
($ millions)	**2018**	2017	% Change	**2018**	2017	% Change
Net income (loss)	**(166.2)**	83.6	(299)	**(256.9)**	203.0	(227)
Amortization of E&E undeveloped land	**39.5**	34.8	14	**78.3**	65.8	19
Unrealized derivative (gains) losses	**234.3**	14.7	1,494	**269.3**	(74.4)	(462)
Unrealized foreign exchange (gain) loss on translation of hedged US dollar long-term debt	**8.7**	(111.2)	(108)	**132.7**	(134.1)	(199)
Unrealized (gain) loss on long-term investments	**(5.5)**	3.4	(262)	**6.3**	6.6	(5)
Gain on sale of long-term investments	**(4.5)**	—	—	**(4.5)**	—	—
Net loss on capital dispositions	**71.5**	—	—	**70.6**	—	—
Deferred tax relating to adjustments	**(75.1)**	14.2	(629)	**(129.7)**	34.5	(476)
Adjusted net earnings from operations	**102.7**	39.5	160	**166.1**	101.4	64

Payout ratio is calculated on a percentage basis as dividends declared divided by adjusted funds flow from operations. Payout ratio is used by management to monitor the dividend policy and the amount of adjusted funds flow from operations retained by the Company for capital reinvestment.

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

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

($ millions)	**June 30, 2018**	December 31, 2017	% Change
Long-term debt [1]	**4,277.4**	4,111.0	4
Accounts payable and accrued liabilities	**605.6**	613.3	(1)
Dividends payable	**16.9**	16.8	1
Long-term compensation liability [2]	**21.3**	22.9	(7)
Cash	**(9.0)**	(62.4)	(86)
Accounts receivable	**(409.7)**	(380.2)	8
Prepaids and deposits	**(7.6)**	(4.5)	69
Long-term investments	**(127.1)**	(72.6)	75
Excludes:			
Unrealized foreign exchange on translation of US dollar long-term debt	**(352.1)**	(219.4)	60
Net debt	**4,015.7**	4,024.9	—

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

(2) Includes current portion of long-term compensation liability.

Net debt to adjusted funds flow from operations is calculated as the period end net debt divided by the sum of adjusted funds flow from operations for the trailing four quarters. The ratio of net debt to adjusted funds flow from operations is used by management to measure the Company's overall debt position and to 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.

Market capitalization is calculated by applying the period end closing share trading price to the number of shares outstanding. Market capitalization is an indication of enterprise value. Refer to the Liquidity and Capital Resources section in this MD&A for further information.

Enterprise value is calculated as market capitalization plus net debt. Management uses enterprise value to assess the valuation of the Company. Refer to the Liquidity and Capital Resources section in this MD&A for further information.

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

Forward-Looking Information

Certain statements contained in this management's discussion and analysis constitute forward-looking statements and are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements are effective only as of the date of this report. Crescent Point undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so pursuant to applicable law.

Any “financial outlook” or “future oriented financial information” in this management’s discussion and analysis, as defined by applicable securities legislation, has been approved by management of Crescent Point. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

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

In particular, forward-looking statements include:

- Crescent Point's objective to manage net debt to adjusted funds flow from operations to be well positioned to maximize shareholder return;
- Crescent Point's approach to proactively manage the risk exposure inherent in movements in the price of crude oil, natural gas and power, fluctuations in the US/Cdn dollar exchange rate and interest rates movements through the use of derivatives with investment-grade counterparties;
- Crescent Point's use of financial commodity derivatives to reduce the volatility of the selling price of its crude oil and natural gas production and how this provides a measure of stability to cash flow and the ability to fund dividends;
- Crescent Point's budgeted capital program and average production forecast;
- Crescent Point’s 2018 production and capital expenditure guidance and the intention to shift capital later in the year to allow for a more sustainable production profile into 2019;
- Management's belief that the Company is well positioned to execute its business strategy;
- The Company's commitment to maintain a strong financial position while continuing to maximize shareholder return;
- How the Company expects to finance its working capital deficiency and ongoing working capital requirements; and
- Expected adoption of new accounting policies.

This information contains certain forward-looking estimates that involve substantial known and unknown risks and uncertainties, certain of which are beyond Crescent Point's control. Such risks and uncertainties include, but are not limited to: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations, pipeline restrictions, blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; risks and uncertainties related to oil and gas interests and operations on tribal lands; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and dispositions, and exploration and development programs; unexpected geological, technical, drilling, construction, processing and transportation problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry; and other factors, many of which are outside the control of the Company. Therefore, Crescent Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits or detriments Crescent Point will derive therefrom.

Barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

There are significant differences to the type of volumes disclosed and the basis from which the volumes are economically determined under the United States Securities and Exchange Commission (“SEC”) requirements and NI 51-101. The SEC requires disclosure of net reserves, after royalties, using trailing 12-month average prices and current costs; whereas NI 51-101 requires Company gross reserves, before royalties, using forecast pricing and costs. Therefore the difference between the reported numbers under the two disclosure standards can be material.

Directors

Peter Bannister, Chairman [6]

Rene Amirault [4]

Laura Cillis [1] [2]

Ted Goldthorpe [1] [5]

Robert Heinemann [2] [3]

Mike Jackson [1] [2] [5]

Francois Langlois [3] [4] [5]

Barbara Munroe [2] [5]

Gerald Romanzin [1] [3]

Craig Bryksa [4]

[1] Member of the Audit Committee of the Board of Directors

[2] Member of the Human Resources and Compensation Committee of the Board of Directors

[3] Member of the Reserves Committee of the Board of Directors

[4] Member of the Environmental, Health & Safety Committee of the Board of Directors

[5] Member of the Corporate Governance and Nominating Committee

[6] Ex officio non-voting member of all committees

Officers

Craig Bryksa
President and Chief Executive Officer

Ken Lamont
Chief Financial Officer

Ryan Gritzfeldt
Chief Operating Officer

Brad Borggard
Senior Vice President, Corporate Planning and Capital Markets

Derek Christie
Senior Vice President, Exploration

Mark Eade
Senior Vice President, General Counsel and Corporate Secretary

Scott Tuttle
Senior Vice President, Human Resources and Corporate Services

Steven Toews
Vice President, Engineering and Operations

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Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose Fulbright Canada LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sproule Associates Ltd.
Calgary, Alberta

Registrar and Transfer Agent

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

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

Stock Exchanges

Toronto Stock Exchange - TSX
New York Stock Exchange - NYSE

Stock Symbol

CPG

Investor Contacts

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Chief Financial Officer
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(403) 693-0020

CONSOLIDATED BALANCE SHEETS

(UNAUDITED) (Cdn$ millions)	Notes	As at June 30, 2018	As at December 31, 2017
ASSETS			
Cash		**9.0**	62.4
Accounts receivable		**409.7**	380.2
Prepaids and deposits		**7.6**	4.5
Derivative asset	23	**64.6**	35.8
Assets held for sale	7, 8	**—**	26.4
Total current assets		**490.9**	509.3
Long-term investments	4, 7	**127.1**	72.6
Derivative asset	23	**268.8**	246.9
Other long-term assets	5	**34.1**	34.5
Exploration and evaluation	6, 7	**610.2**	634.9
Property, plant and equipment	7, 8	**14,192.5**	14,062.4
Goodwill	9	**245.7**	251.9
Deferred income tax		**205.4**	192.8
Total assets		**16,174.7**	16,005.3
LIABILITIES			
Accounts payable and accrued liabilities		**605.6**	613.3
Dividends payable		**16.9**	16.8
Current portion of long-term debt	11	**96.4**	63.8
Derivative liability	23	**410.7**	107.3
Other current liabilities	10, 21	**56.6**	57.7
Liabilities associated with assets held for sale	13	**—**	4.6
Total current liabilities		**1,186.2**	863.5
Long-term debt	11	**4,181.0**	4,047.2
Derivative liability	23	**35.3**	16.6
Other long-term liabilities	12, 21	**53.0**	54.0
Decommissioning liability	13	**1,306.7**	1,310.5
Deferred income tax		**447.9**	550.6
Total liabilities		**7,210.1**	6,842.4
SHAREHOLDERS' EQUITY			
Shareholders' capital	14	**16,532.2**	16,489.6
Contributed surplus		**51.8**	72.9
Deficit	15	**(8,108.0)**	(7,751.8)
Accumulated other comprehensive income		**488.6**	352.2
Total shareholders' equity		**8,964.6**	9,162.9
Total liabilities and shareholders' equity		**16,174.7**	16,005.3

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED) (Cdn$ millions, except per share amounts)	Notes	Three months ended June 30 2018	Three months ended June 30 2017 (Revised)	Six months ended June 30 2018	Six months ended June 30 2017 (Revised)
REVENUE AND OTHER INCOME					
Oil and gas sales	17	**1,084.0**	813.8	**2,019.2**	1,620.7
Purchased product sales		**2.6**	5.1	**15.2**	17.3
Royalties		**(154.7)**	(121.2)	**(296.4)**	(234.9)
Oil and gas revenue		**931.9**	697.7	**1,738.0**	1,403.1
Derivative gains (losses)	18, 23	**(322.2)**	8.5	**(392.8)**	108.4
Other loss	4, 19	**(61.3)**	(3.4)	**(71.6)**	(6.6)
		548.4	702.8	**1,273.6**	1,504.9
EXPENSES					
Operating		**217.7**	205.3	**425.5**	390.9
Purchased product		**2.2**	5.2	**15.0**	17.8
Transportation		**37.4**	35.0	**69.4**	68.0
General and administrative		**38.5**	27.9	**63.9**	51.0
Interest on long-term debt		**47.6**	41.5	**90.4**	79.8
Foreign exchange (gain) loss	20	**1.7**	(119.4)	**122.9**	(146.0)
Share-based compensation	21	**23.2**	14.9	**48.5**	23.7
Depletion, depreciation and amortization	6, 8	**402.1**	391.3	**784.9**	765.2
Accretion	12, 13	**7.9**	7.4	**15.7**	14.8
		778.3	609.1	**1,636.2**	1,265.2
Net income (loss) before tax		**(229.9)**	93.7	**(362.6)**	239.7
Tax expense (recovery)					
Current		**—**	—	**—**	—
Deferred		**(63.7)**	10.1	**(105.7)**	36.7
Net income (loss)		**(166.2)**	83.6	**(256.9)**	203.0
Other comprehensive income (loss)					
Items that may be subsequently reclassified to profit or loss					
Foreign currency translation of foreign operations		**54.2**	(66.9)	**136.4**	(81.9)
Comprehensive income (loss)		**(112.0)**	16.7	**(120.5)**	121.1
Net income (loss) per share	22				
Basic		**(0.30)**	0.15	**(0.47)**	0.37
Diluted		**(0.30)**	0.15	**(0.47)**	0.37

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED) (Cdn$ millions, except per share amounts)	Notes	Shareholders' capital	Contributed surplus	Deficit	Accumulated other comprehensive income	Total shareholders' equity
December 31, 2017		**16,489.6**	**72.9**	**(7,751.8)**	**352.2**	**9,162.9**
Redemption of restricted shares	14	**42.6**	**(44.1)**			**(1.5)**
Share-based compensation	21		**28.1**			**28.1**
Forfeit of restricted shares	21		**(5.1)**			**(5.1)**
Net income (loss)				**(256.9)**		**(256.9)**
Dividends ($0.18 per share)				**(99.3)**		**(99.3)**
Foreign currency translation adjustment					**136.4**	**136.4**
June 30, 2018		**16,532.2**	**51.8**	**(8,108.0)**	**488.6**	**8,964.6**
December 31, 2016		16,400.2	110.6	(7,432.1)	512.5	9,591.2
Redemption of restricted shares		65.3	(67.4)	2.0		(0.1)
Share issue costs, net of tax		(0.2)				(0.2)
Share-based compensation			33.0			33.0
Forfeit of restricted shares			(4.0)			(4.0)
Net income				203.0		203.0
Dividends ($0.18 per share)				(98.8)		(98.8)
Foreign currency translation adjustment					(81.9)	(81.9)
June 30, 2017		16,465.3	72.2	(7,325.9)	430.6	9,642.2

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) (Cdn$ millions)	Notes	Three months ended June 30 **2018**	2017	Six months ended June 30 **2018**	2017
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Net income (loss)		**(166.2)**	83.6	**(256.9)**	203.0
Items not affecting cash					
Other loss	4, 19	**61.3**	3.4	**71.6**	6.6
Deferred tax expense (recovery)		**(63.7)**	10.1	**(105.7)**	36.7
Share-based compensation	21	**14.1**	14.8	**16.0**	23.6
Depletion, depreciation and amortization	6, 8	**402.1**	391.3	**784.9**	765.2
Accretion	12, 13	**7.9**	7.4	**15.7**	14.8
Unrealized (gains) losses on derivatives	18, 23	**234.3**	14.7	**269.3**	(74.4)
Translation of US dollar long-term debt	20	**100.3**	(95.1)	**188.4**	(118.4)
Other	25	**(0.4)**	1.7	**(1.3)**	1.0
Realized gain on cross currency swap maturity	20	**(91.6)**	(16.1)	**(55.7)**	(15.7)
Decommissioning expenditures	13	**(4.3)**	(3.2)	**(14.6)**	(12.0)
Change in non-cash working capital	25	**(41.0)**	3.3	**3.1**	1.7
		452.8	415.9	**914.8**	832.1
INVESTING ACTIVITIES					
Development capital and other expenditures	6, 8	**(325.2)**	(305.3)	**(1,072.9)**	(848.0)
Capital acquisitions	7	**—**	(126.6)	**(14.7)**	(267.9)
Capital dispositions	7	**166.7**	93.6	**178.7**	97.4
Reclamation fund	5	**(1.9)**	2.6	**0.4**	6.4
Investments		**56.5**	—	**57.1**	—
Change in non-cash working capital	25	**(160.7)**	(66.7)	**(51.7)**	(70.5)
		(264.6)	(402.4)	**(903.1)**	(1,082.6)
FINANCING ACTIVITIES	25				
Issue of shares, net of issue costs		**(0.1)**	(0.2)	**(1.5)**	(2.4)
Increase (decrease) in bank debt, net		**(438.0)**	(7.2)	**(223.6)**	469.1
Issuance of senior guaranteed notes		**267.3**	—	**267.3**	—
Repayment of senior guaranteed notes		**(65.0)**	—	**(65.0)**	(90.3)
Realized gain on cross currency swap maturity	20	**91.6**	16.1	**55.7**	15.7
Cash dividends		**(49.7)**	(49.4)	**(99.3)**	(98.8)
Change in non-cash working capital	25	**—**	0.1	**0.1**	0.3
		(193.9)	(40.6)	**(66.3)**	293.6
Impact of foreign currency on cash balances		**—**	(3.1)	**1.2**	(0.9)
INCREASE (DECREASE) IN CASH		**(5.7)**	(30.2)	**(53.4)**	42.2
CASH AT BEGINNING OF PERIOD		**14.7**	85.8	**62.4**	13.4
CASH AT END OF PERIOD		**9.0**	55.6	**9.0**	55.6

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash taxes paid	**—**	—	**(0.1)**	(0.1)
Cash interest paid	**(64.8)**	(64.4)	**(94.6)**	(85.5)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2018 (UNAUDITED)

1. STRUCTURE OF THE BUSINESS

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

Crescent Point is the ultimate parent and is amalgamated in Alberta, Canada under the Alberta Business Corporations Act. The address of the principal place of business is 2000, 585 - 8th Ave S.W., Calgary, Alberta, Canada, T2P 1G1.

These interim consolidated financial statements were approved and authorized for issue by the Company's Board of Directors on July 25, 2018.

2. BASIS OF PREPARATION

These interim consolidated financial statements are presented under International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). These interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim consolidated financial statements, including International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* and have been prepared following the same accounting policies as the annual consolidated financial statements for the year ended December 31, 2017 except as described in Note 3 - "Changes in Accounting Policies". Certain information and disclosures included in the notes to the annual consolidated financial statements are condensed herein or are disclosed on an annual basis only. Accordingly, these interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2017.

The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of July 25, 2018, the date the Board of Directors approved the statements.

The Company’s presentation currency is Canadian dollars and all amounts reported are Canadian dollars unless noted otherwise. References to “US$” are to United States ("U.S.") dollars.

3. CHANGES IN ACCOUNTING POLICIES

In the current accounting period, the Company adopted the July 2014 amendment to IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers*.

IFRS 9 *Financial Instruments*

On January 1, 2018, the Company adopted the July 2014 amendment to IFRS 9, which included guidance to assess and recognize impairment losses on financial assets based on an expected loss model. The adoption of this amendment did not have a material impact on the valuation of the Company's financial assets. Comparative periods have not been restated as the Company has elected to apply the limited exemption on transition.

The following accounting policy is applicable from January 1, 2018:

Impairment of Financial Assets

Impairment losses are recognized using an expected credit loss model. The Company has adopted the simplified expected credit loss model for its accounts receivable, which permits the use of the lifetime expected loss provision.

To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and days past due. The Company uses judgment in making these assumptions and selecting the inputs into the expected loss calculation based on past history, existing market conditions and forward looking estimates at the end of each reporting period.

As at June 30, 2018, the average expected credit loss was 2.22% of the Company’s accounts receivable balance.

IFRS 15 *Revenue from Contracts with Customers*

On January 1, 2018, the Company adopted IFRS 15 using the modified retrospective approach. The Company elected to use the following practical expedients:

- IFRS 15 was only applied retrospectively to contracts which were not completed as at January 1, 2018.
- Modifications to any existing contracts will be assessed in aggregate with the original contract at the original date.

The Company reviewed contracts with customers for its major revenue streams and concluded that the adoption of IFRS 15 did not have a material impact on the consolidated financial statements. The adoption of IFRS 15 required the Company to expand its disclosures in the notes to the consolidated financial statements, including the disaggregation of revenue streams by product type.

As part of the review of contracts for compliance with IFRS 15, the Company performed a review of the presentation of its revenue transactions. The cost of purchases from third parties to fulfill the Company's sales commitments is presented as purchased product expense. The subsequent sales of these commodity products to customers is presented as purchased product sales. Previously, these transactions were presented on a net basis in oil and gas sales. The following table summarizes the amounts revised in the consolidated statements of comprehensive income for the three and six months ended June 30, 2017 and year ended December 31, 2017:

($ millions)	Three months ended June 30, 2017	Six months ended June 30, 2017	Year ended December 31, 2017
Oil and gas sales - previously reported	813.7	1,620.2	3,303.1
Purchased product sales	(5.1)	(17.3)	(27.0)
Purchased product	5.2	17.8	27.8
Oil and gas sales - revised	813.8	1,620.7	3,303.9

Revenue Recognition

Revenue from the sale of commodities is accounted for based on consideration specified in contracts with customers, recognized when control of the product has been transferred to the customer.

Each contract is evaluated based on the nature of the performance obligations, including the Company's role as either principal or agent. Where the Company acts as principal, revenue is recognized on a gross basis. Where the Company acts as agent, revenue is recognized on a net basis.

The Company's major revenue sources are comprised of sales from the production of crude oil, natural gas liquids ("NGLs") and natural gas. The sale of these products is recognized when control of the product transfers to the customer and the collection is reasonably probable, generally upon delivery of the product. Sales of crude oil, NGLs and natural gas production are based on variable pricing as the transaction prices are based on benchmark commodity prices and other variable factors, including quality differentials and location.

Future Changes in Accounting Policies

In future accounting periods, the Company will adopt the following IFRS:

- IFRS 16 *Leases* - IFRS 16 was issued January 2016 and replaces IAS 17 *Leases* and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*. The standard introduces a single lessee accounting model for leases with required recognition of assets and liabilities for most leases, where the Company is acting as a lessee. The adoption of IFRS 16 for lessees eliminates the dual classification model of leases as either operating leases or finance leases, effectively treating almost all leases as finance leases. Certain short-term leases (less than 12 months) and leases of low-value assets are exempt from recognition and will continue to be treated as operating leases. There is no significant impact from the adoption of IFRS 16 for lessors as the dual classification model of leases and the accounting for lessors remains virtually unchanged. The standard is effective for fiscal years beginning on or after January 1, 2019 with early adoption permitted if the Company is also applying IFRS 15. The standard is required to be adopted either retrospectively or using a modified retrospective approach. IFRS 16 will be adopted by the Company on January 1, 2019 and the Company is currently assessing the standard including identifying and reviewing contracts that are impacted. The Company expects that the standard will have a material impact on the consolidated financial statements.

4. LONG-TERM INVESTMENTS

($ millions)	**June 30, 2018**	December 31, 2017
Investments in public companies, beginning of period	**65.1**	28.3
Acquired through capital dispositions	**112.6**	40.2
Dispositions	**(51.8)**	—
Unrealized loss recognized in other loss	**(11.3)**	(3.4)
Investments in public companies, end of period	**114.6**	65.1
Investment in private company, beginning of period	**7.5**	7.5
Unrealized gain recognized in other loss	**5.0**	—
Investment in private company, end of period [1]	**12.5**	7.5
Long-term investments, end of period	**127.1**	72.6

(1) The investment in a private company was previously valued based primarily on recent trading activity in the company's common shares, which resulted in a Level 2 fair value. At December 31, 2017 and in subsequent periods, the investment was valued based on an estimate of the net asset value of the company's common shares. Therefore, the fair value was reclassified to Level 3.

a) Public companies

The Company holds common shares in publicly traded oil and gas companies. The investments are classified as financial assets at fair value through profit or loss and are fair valued at each period with the resulting gain or loss recorded in net income. At June 30, 2018, the investments were recorded at a fair value of $114.6 million which was $3.1 million more than the original cost of the investments. At December 31, 2017, the investments were recorded at a fair value of $65.1 million which was $14.4 million more than the original cost of the investments.

b) Private company

The Company holds common shares in a private oil and gas company. The investment is classified as financial assets at fair value through profit or loss and is fair valued at each period with the resulting gain or loss recorded in net income. At June 30, 2018, the investment was recorded at a fair value of $12.5 million which was $12.5 million less than the original cost of the investment. At December 31, 2017, the investment was recorded at a fair value of $7.5 million which was $17.5 million less than the original cost of the investment. See Note 23 - "Financial Instruments and Derivatives" for additional information regarding the Company's Level 3 investments.

5. OTHER LONG-TERM ASSETS

($ millions)	**June 30, 2018**	December 31, 2017
Reclamation fund	**18.3**	18.7
Other receivables	**15.8**	15.8
Other long-term assets	**34.1**	34.5

a) Reclamation fund

The following table reconciles the reclamation fund:

($ millions)	**June 30, 2018**	December 31, 2017
Balance, beginning of period	**18.7**	22.7
Contributions	**14.6**	22.5
Expenditures	**(15.0)**	(26.5)
Balance, end of period	**18.3**	18.7

b) Other receivables

At June 30, 2018, the Company had investment tax credits of $15.8 million (December 31, 2017 - $15.8 million).

6. EXPLORATION AND EVALUATION ASSETS

($ millions)	**June 30, 2018**	December 31, 2017
Exploration and evaluation assets at cost	**2,367.1**	2,305.1
Accumulated amortization	**(1,756.9)**	(1,670.2)
Net carrying amount	**610.2**	634.9
Reconciliation of movements during the period		
Cost, beginning of period	**2,305.1**	2,080.7
Accumulated amortization, beginning of period	**(1,670.2)**	(1,582.6)
Net carrying amount, beginning of period	**634.9**	498.1
Net carrying amount, beginning of period	**634.9**	498.1
Acquisitions through business combinations, net	**9.2**	116.9
Additions	**406.0**	729.1
Dispositions	**(2.4)**	(12.9)
Transfers to property, plant and equipment	**(375.8)**	(541.4)
Amortization	**(78.3)**	(134.3)
Foreign exchange	**16.6**	(20.6)
Net carrying amount, end of period	**610.2**	634.9

Exploration and evaluation ("E&E") assets consist of the Company's undeveloped land and exploration projects which are pending the determination of technical feasibility. Additions represent the Company's share of the cost of E&E assets. At June 30, 2018, $610.2 million remained in E&E assets after $375.8 million was transferred to property, plant and equipment ("PP&E") following the determination of technical feasibility during the six months ended June 30, 2018 (year ended December 31, 2017 - $634.9 million and $541.4 million, respectively).

Impairment test of exploration and evaluation assets

There were no indicators of impairment at June 30, 2018.

7. CAPITAL ACQUISITIONS AND DISPOSITIONS

In the six months ended June 30, 2018, the Company incurred $2.9 million (six months ended June 30, 2017 - $2.7 million) of transaction costs related to acquisitions through business combinations and dispositions that were recorded as general and administrative expenses.

a) Major Property Disposition

Southeast Saskatchewan asset disposition

On June 27, 2018, Crescent Point completed the disposition of non-core assets in southeast Saskatchewan and southwest Manitoba ($288.7 million disposed PP&E, including $26.8 million related to disposed decommissioning liability, $2.4 million disposed E&E assets and $6.2 million disposed goodwill). This disposition was completed with full tax pools, no working capital items and proceeds included long-term investments. See Note 4 - "Long-term Investments" for additional information regarding long-term investments acquired through capital dispositions.

b) Minor property acquisitions and dispositions

In the six months ended June 30, 2018, the Company completed minor property acquisitions and dispositions including assets and associated liabilities held for sale at December 31, 2017 ($91.4 million net disposed PP&E, including $5.6 million related to net disposed decommissioning liability, and $9.2 million net acquired E&E assets). These minor property acquisitions and dispositions were completed with full tax pools, no working capital items and proceeds included long-term investments. See Note 4 - "Long-term Investments" for additional information regarding long-term investments acquired through capital dispositions.

8. PROPERTY, PLANT AND EQUIPMENT

($ millions)	**June 30, 2018**	December 31, 2017
Development and production assets	**26,454.5**	25,881.1
Corporate assets	**111.4**	106.4
Property, plant and equipment at cost	**26,565.9**	25,987.5
Accumulated depletion, depreciation and impairment	**(12,373.4)**	(11,925.1)
Net carrying amount	**14,192.5**	14,062.4
Reconciliation of movements during the period		
Development and production assets		
Cost, beginning of period	**25,881.1**	24,846.9
Accumulated depletion and impairment, beginning of period	**(11,877.1)**	(10,735.5)
Net carrying amount, beginning of period	**14,004.0**	14,111.4
Net carrying amount, beginning of period	**14,004.0**	14,111.4
Acquisitions through business combinations, net	**9.4**	220.2
Additions	**689.0**	1,211.8
Dispositions, net	**(363.1)**	(332.7)
Transfers from exploration and evaluation assets	**375.8**	541.4
Reclassified as assets held for sale	**—**	(26.4)
Depletion	**(702.1)**	(1,394.4)
Impairment	**—**	(203.6)
Foreign exchange	**120.6**	(123.7)
Net carrying amount, end of period	**14,133.6**	14,004.0
Cost, end of period	**26,454.5**	25,881.1
Accumulated depletion and impairment, end of period	**(12,320.9)**	(11,877.1)
Net carrying amount, end of period	**14,133.6**	14,004.0
Corporate assets		
Cost, beginning of period	**106.4**	102.4
Accumulated depreciation, beginning of period	**(48.0)**	(38.9)
Net carrying amount, beginning of period	**58.4**	63.5
Net carrying amount, beginning of period	**58.4**	63.5
Additions	**4.7**	4.2
Depreciation	**(4.5)**	(9.1)
Foreign exchange	**0.3**	(0.2)
Net carrying amount, end of period	**58.9**	58.4
Cost, end of period	**111.4**	106.4
Accumulated depreciation, end of period	**(52.5)**	(48.0)
Net carrying amount, end of period	**58.9**	58.4

At June 30, 2018, future development costs of $6.98 billion (December 31, 2017 - $7.00 billion) were included in costs subject to depletion.

Direct general and administrative costs capitalized by the Company during the six months ended June 30, 2018 were $28.6 million (year ended December 31, 2017 - $50.4 million), including $7.0 million of share-based compensation costs (year ended December 31, 2017 - $12.0 million).

Impairment test of property, plant and equipment

There were no indicators of impairment at June 30, 2018.

9. GOODWILL

($ millions)	**June 30, 2018**	December 31, 2017
Goodwill, beginning of period	**251.9**	251.9
Southeast Saskatchewan asset disposition	**(6.2)**	—
Goodwill, end of period	**245.7**	251.9

Goodwill has been assigned to the Canadian operating segment.

Impairment test of goodwill

For the purposes of determining whether impairment of assets has occurred, and the extent of any impairment or its reversal, management exercises their judgment in estimating future cash flows for the recoverable amount of the Canadian operating segment, being the higher of fair value less costs of disposal and value in use. These key judgments include estimates about recoverable reserves, forecast benchmark commodity prices, royalties, operating costs, capital costs and discount rates. The fair value less costs of disposal and value in use estimates are categorized as Level 3 according to the IFRS 13 fair value hierarchy.

For the six months ended June 30, 2018, the value of the Company's market capitalization as compared to net asset value was an indicator of goodwill impairment. As a result, impairment testing was required and the Company prepared estimates of future cash flows to determine the recoverable amount of goodwill.

The following table outlines the forecast benchmark commodity prices and the exchange rate used in the impairment calculation of goodwill at June 30, 2018:

	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028 (2)**
WTI ($US/bbl) (1)	66.19	65.00	70.00	73.00	74.46	75.95	77.47	79.02	80.60	82.21	83.85
Exchange Rate ($US/$Cdn)	0.780	0.820	0.850	0.850	0.850	0.850	0.850	0.850	0.850	0.850	0.850
WTI ($Cdn/bbl)	84.86	79.27	82.35	85.88	87.60	89.35	91.14	92.96	94.82	96.72	98.65
AECO ($Cdn/MMbtu) (1)	1.78	2.50	3.12	3.32	3.65	3.74	3.83	3.93	4.03	4.13	4.23

(1) The forecast benchmark commodity prices listed above are adjusted for quality differentials, heat content, distance to market and other factors in performing the impairment tests.

(2) Forecast benchmark commodity prices are assumed to increase by 2.0% in each year after 2028 to the end of the reserve life. Exchange rates are assumed to be constant at 0.850.

As a result of the impairment test of goodwill at June 30, 2018, determined based on fair value less costs of disposal, the Company concluded that the estimated recoverable amount exceeded the carrying amount. As such, no goodwill impairment was recorded.

The following table outlines the forecast benchmark commodity prices and the exchange rate used in the impairment calculation of goodwill at December 31, 2017:

	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028 (2)**
WTI ($US/bbl) (1)	55.00	65.00	70.00	73.00	74.46	75.95	77.47	79.02	80.60	82.21	83.85
Exchange Rate ($US/$Cdn)	0.790	0.820	0.850	0.850	0.850	0.850	0.850	0.850	0.850	0.850	0.850
WTI ($Cdn/bbl)	69.62	79.27	82.35	85.88	87.60	89.35	91.14	92.96	94.82	96.72	98.65
AECO ($Cdn/MMbtu) (1)	2.85	3.11	3.65	3.80	3.95	4.05	4.15	4.25	4.36	4.46	4.57

(1) The forecast benchmark commodity prices listed above are adjusted for quality differentials, heat content, distance to market and other factors in performing the impairment tests.

(2) Forecast benchmark commodity prices are assumed to increase by 2.0% in each year after 2028 to the end of the reserve life. Exchange rates are assumed to be constant at 0.850.

As a result of the impairment test of goodwill at December 31, 2017, determined based on fair value less costs of disposal, the Company concluded that the estimated recoverable amount exceeded the carrying amount. As such, no goodwill impairment was recorded.

10. OTHER CURRENT LIABILITIES

($ millions)	**June 30, 2018**	December 31, 2017
Long-term compensation liability	**14.6**	17.7
Lease inducement	**3.4**	3.4
Onerous contracts provision	**2.6**	2.9
Decommissioning liability	**36.0**	33.7
Other current liabilities	**56.6**	57.7

11. LONG-TERM DEBT

The following table reconciles long-term debt:

($ millions)	**June 30, 2018**	December 31, 2017
Bank debt	**2,057.3**	2,179.0
Senior guaranteed notes [1]	**2,220.1**	1,932.0
Long-term debt	**4,277.4**	4,111.0
Long-term debt due within one year	**96.4**	63.8
Long-term debt due beyond one year	**4,181.0**	4,047.2

(1) The Company entered into cross currency swaps and a foreign exchange swap concurrent with the issuance of the US dollar senior guaranteed notes to fix the US dollar amount of the notes for the purpose of principal repayment at Canadian dollar notional amounts. At June 30, 2018, the total principal due on the maturity of the senior guaranteed notes was $1.89 billion (December 31, 2017 - $1.67 billion) of which $73.7 million (December 31, 2017 - $50.3 million) was due within one year.

Bank debt

The Company has combined credit facilities of $3.60 billion, including a $3.50 billion syndicated unsecured credit facility with fourteen banks and a $100.0 million unsecured operating credit facility with one Canadian chartered bank. The syndicated unsecured credit facility also includes an accordion feature that allows the Company to increase the facility by up to $500.0 million under certain conditions. The current maturity date of the syndicated unsecured credit facility and the unsecured operating credit facility is June 10, 2021. Both of these facilities constitute revolving credit facilities and are extendible annually.

The credit facilities bear interest at the applicable market rate plus a margin based on a sliding scale ratio of the Company's senior debt to earnings before interest, taxes, depletion, depreciation, amortization and impairment, adjusted for certain non-cash items including unrealized derivatives, unrealized foreign exchange, equity settled share-based compensation expense and accretion ("adjusted EBITDA").

The credit facilities and senior guaranteed notes have covenants which restrict the Company's ratio of senior debt to adjusted EBITDA to a maximum of 3.5:1.0, the ratio of total debt to adjusted EBITDA to a maximum of 4.0:1.0 and the ratio of senior debt to capital, adjusted for certain non-cash items as noted above, to a maximum of 0.55:1.0. The Company was in compliance with all debt covenants at June 30, 2018.

The Company had letters of credit in the amount of $9.4 million outstanding at June 30, 2018 (December 31, 2017 - $7.5 million).

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

Senior guaranteed notes

The Company has closed private offerings of senior guaranteed notes raising total gross proceeds of US$1.48 billion and Cdn$277.0 million. The notes are unsecured and rank *pari passu* with the Company's bank credit facilities and carry a bullet repayment on maturity. The senior guaranteed notes have financial covenants similar to those of the combined credit facilities described above. The terms, rates, amounts due on maturity and carrying amounts of the Company's outstanding senior guaranteed notes are detailed below:

Principal ($ millions)	Coupon Rate	Principal Due on Maturity [1] (Cdn$ millions)	Interest Payment Dates	Maturity Date	Financial statement carrying value	
					June 30, 2018	December 31, 2017
US$31.0	4.58%	—	October 14 and April 14	April 14, 2018	**—**	38.8
US$20.0	2.65%	—	December 12 and June 12	June 12, 2018	**—**	25.0
Cdn$7.0	4.29%	7.0	November 22 and May 22	May 22, 2019	**7.0**	7.0
US$68.0	3.39%	66.7	November 22 and May 22	May 22, 2019	**89.4**	85.1
US$155.0	6.03%	158.3	September 24 and March 24	March 24, 2020	**203.7**	194.0
Cdn$50.0	5.53%	50.0	October 14 and April 14	April 14, 2021	**50.0**	50.0
US$82.0	5.13%	79.0	October 14 and April 14	April 14, 2021	**107.8**	102.7
US$52.5	3.29%	56.3	December 20 and June 20	June 20, 2021	**69.0**	65.7
Cdn$25.0	4.76%	25.0	November 22 and May 22	May 22, 2022	**25.0**	25.0
US$200.0	4.00%	199.1	November 22 and May 22	May 22, 2022	**262.8**	250.4
US$61.5	4.12%	80.3	October 11 and April 11	April 11, 2023	**80.8**	—
Cdn$80.0	3.58%	80.0	October 11 and April 11	April 11, 2023	**80.0**	—
Cdn$10.0	4.11%	10.0	December 12 and June 12	June 12, 2023	**10.0**	10.0
US$270.0	3.78%	274.7	December 12 and June 12	June 12, 2023	**354.8**	338.0
Cdn$40.0	3.85%	40.0	December 20 and June 20	June 20, 2024	**40.0**	40.0
US$257.5	3.75%	276.4	December 20 and June 20	June 20, 2024	**338.4**	322.4
US$82.0	4.30%	107.0	October 11 and April 11	April 11, 2025	**107.8**	—
Cdn$65.0	3.94%	65.0	October 22 and April 22	April 22, 2025	**65.0**	65.0
US$230.0	4.08%	291.1	October 22 and April 22	April 22, 2025	**302.3**	287.9
US$20.0	4.18%	25.3	October 22 and April 22	April 22, 2027	**26.3**	25.0
Senior guaranteed notes		1,891.2			**2,220.1**	1,932.0
Senior guaranteed notes due within one year					**96.4**	63.8
Senior guaranteed notes due beyond one year					**2,123.7**	1,868.2

(1) Includes underlying derivatives which manage the Company's foreign exchange exposure on its US dollar senior guaranteed notes. The Company considers this to be the economic amount due at maturity instead of the financial statement carrying amount.

Concurrent with the issuance of US$1.45 billion senior guaranteed notes, the Company entered into cross currency swaps ("CCS") to manage the Company's foreign exchange risk. The CCS fix the US dollar amount of the notes for purposes of interest and principal repayments at a notional amount of $1.58 billion. Concurrent with the issuance of US$30.0 million senior guaranteed notes, the Company entered a foreign exchange swap which fixed the principal repayment at a notional amount of $32.2 million. See Note 23 - “Financial Instruments and Derivatives” for additional information.

12. OTHER LONG-TERM LIABILITIES

($ millions)	**June 30, 2018**	December 31, 2017
Long-term compensation liability [1]	**6.7**	5.2
Lease inducement [2]	**38.2**	40.0
Onerous contracts provision [3] [4]	**8.1**	8.8
Other long-term liabilities	**53.0**	54.0

(1) Long-term compensation liability relates to share-based compensation. See Note 21 - "Share-based Compensation" for additional information.

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

(3) Onerous contracts provision is related to the estimated unrecoverable portion of building leases.

(4) In the six months ended June 30, 2018, the Company recorded $0.5 million of accretion expense related to the onerous contract provision (six months ended June 30, 2017 - $0.1 million).

13. DECOMMISSIONING LIABILITY

Upon retirement of its oil and gas assets, the Company anticipates substantial costs associated with decommissioning. The estimated cash flows have been discounted using a risk free rate of approximately 2.25 percent and an inflation rate of 2 percent (December 31, 2017 - approximately 2.25 percent and 2 percent, respectively).

The following table reconciles the decommissioning liability:

($ millions)	**June 30, 2018**	December 31, 2017
Decommissioning liability, beginning of period	**1,344.2**	1,314.4
Liabilities incurred	**19.7**	39.9
Liabilities acquired through capital acquisitions	**0.1**	25.1
Liabilities disposed through capital dispositions	**(27.9)**	(66.5)
Liabilities settled	**(14.6)**	(25.1)
Revaluation of acquired decommissioning liabilities (1)	**0.1**	42.8
Change in estimated future costs	**—**	2.8
Change in discount rate	**—**	(7.2)
Accretion expense	**15.2**	30.3
Reclassified as liabilities associated with assets held for sale	**—**	(4.6)
Foreign exchange	**5.9**	(7.7)
Decommissioning liability, end of period	**1,342.7**	1,344.2
Expected to be incurred within one year	**36.0**	33.7
Expected to be incurred beyond one year	**1,306.7**	1,310.5

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

14. SHAREHOLDERS' CAPITAL

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

	June 30, 2018		December 31, 2017	
	Number of shares	**Amount ($ millions)**	Number of shares	Amount ($ millions)
Common shares, beginning of period	**545,794,384**	**16,745.7**	541,742,592	16,656.1
Issued on redemption of restricted shares (1)	**3,487,740**	**42.6**	4,051,792	89.6
Common shares, end of period	**549,282,124**	**16,788.3**	545,794,384	16,745.7
Cumulative share issue costs, net of tax	**—**	**(256.1)**	—	(256.1)
Total shareholders' capital, end of period	**549,282,124**	**16,532.2**	545,794,384	16,489.6

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

15. DEFICIT

($ millions)	**June 30, 2018**	December 31, 2017
Accumulated earnings (deficit)	**(620.6)**	(363.7)
Accumulated gain on shares issued pursuant to DRIP (1) and SDP (2)	**8.4**	8.4
Accumulated tax effect on redemption of restricted shares	**12.1**	12.1
Accumulated dividends	**(7,507.9)**	(7,408.6)
Deficit	**(8,108.0)**	(7,751.8)

(1) Premium Dividend ™ and Dividend Reinvestment Plan.

(2) Share Dividend Plan.

16. CAPITAL MANAGEMENT

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

($ millions)	**June 30, 2018**	December 31, 2017
Long-term debt	**4,277.4**	4,111.0
Adjusted working capital deficiency [1]	**90.4**	133.3
Unrealized foreign exchange on translation of US dollar long-term debt	**(352.1)**	(219.4)
Net debt	**4,015.7**	4,024.9
Shareholders' equity	**8,964.6**	9,162.9
Total capitalization	**12,980.3**	13,187.8

(1) Adjusted working capital deficiency is calculated as accounts payable and accrued liabilities, dividends payable and long-term compensation liability, less cash, accounts receivable, prepaids and deposits and long-term investments.

Crescent Point's objective for managing capital is to maintain a strong balance sheet and capital base to provide financial flexibility, position the Company to fund future development projects and pay dividends.

Crescent Point manages and monitors its capital structure and short-term financing requirements using a measure not defined in IFRS, the ratio of net debt to adjusted funds flow from operations. Net debt is calculated as long-term debt plus accounts payable and accrued liabilities, dividends payable and long-term compensation liability, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the unrealized foreign exchange on translation of US dollar long-term debt. Adjusted funds flow from operations is calculated as cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Net debt to adjusted funds flow from operations is used to measure the Company's overall debt position and to measure the strength of the Company's balance sheet. Crescent Point's objective is to manage this metric to be well positioned to execute its business objectives during periods of volatile commodity prices. Crescent Point monitors this ratio and uses this as a key measure in making decisions regarding financing, capital spending and dividend levels. The Company's net debt to adjusted funds flow from operations ratio at June 30, 2018 was 2.2 times (December 31, 2017 - 2.3 times).

Crescent Point strives to fund its capital expenditures, decommissioning expenditures and dividends over time by managing risks associated with the oil and gas industry. To accomplish this, the Company aims to maintain a conservative balance sheet with significant unutilized lines of credit, manages its exposure to fluctuating interest rates and foreign exchange rates on its long-term debt, and actively hedges commodity prices using a 3½ year risk management program. Unless otherwise approved by the Board of Directors, the Company can hedge benchmark prices on up to 65 percent of after royalty volumes using a portfolio of swaps, collars and put option instruments and can hedge price differentials on up to 35 percent of after royalty volumes using a combination of financial derivatives and fixed differential physical contracts. See Note 23 - "Financial Instruments and Derivatives" for additional information regarding the Company's derivative contracts.

Crescent Point is subject to certain financial covenants on its credit facilities and senior guaranteed notes agreements and was in compliance with all financial covenants as at June 30, 2018. See Note 11 - "Long-term Debt" for additional information regarding the Company's financial covenant requirements.

17. OIL AND GAS SALES

The following table reconciles oil and gas sales by country and product type:

	Three months ended June 30		Six months ended June 30	
($ millions) [1]	**2018**	2017	**2018**	2017
Canada				
Crude oil sales	**806.1**	646.2	**1,499.1**	1,302.6
NGL sales	**47.3**	33.8	**94.7**	67.8
Natural gas sales	**10.0**	20.5	**26.8**	41.5
Total Canada	**863.4**	700.5	**1,620.6**	1,411.9
U.S.				
Crude oil sales	**204.5**	98.5	**365.7**	182.4
NGL sales	**9.8**	6.8	**19.4**	11.5
Natural gas sales	**6.3**	8.0	**13.5**	14.9
Total U.S.	**220.6**	113.3	**398.6**	208.8
Total oil and gas sales	**1,084.0**	813.8	**2,019.2**	1,620.7

(1) Oil and gas sales are reported before realized derivatives.

18. DERIVATIVE GAINS (LOSSES)

	Three months ended June 30		Six months ended June 30	
($ millions)	**2018**	2017	**2018**	2017
Realized gains (losses)	**(87.9)**	23.2	**(123.5)**	34.0
Unrealized gains (losses)	**(234.3)**	(14.7)	**(269.3)**	74.4
Derivative gains (losses)	**(322.2)**	8.5	**(392.8)**	108.4

19. OTHER LOSS

	Three months ended June 30		Six months ended June 30	
($ millions)	**2018**	2017	**2018**	2017
Unrealized gain (loss) on long-term investments	**5.5**	(3.4)	**(6.3)**	(6.6)
Gain on sale of long-term investments	**4.5**	—	**4.5**	—
Net loss on capital dispositions	**(71.5)**	—	**(70.6)**	—
Dividend income	**0.2**	—	**0.8**	—
Other loss	**(61.3)**	(3.4)	**(71.6)**	(6.6)

20. FOREIGN EXCHANGE GAIN (LOSS)

	Three months ended June 30		Six months ended June 30	
($ millions)	**2018**	2017	**2018**	2017
Realized gain (loss)				
CCS - US dollar long-term debt maturities and interest payments	**97.7**	22.4	**65.0**	24.7
US dollar long-term debt maturities	**(91.6)**	(16.1)	**(55.7)**	(15.7)
Other	**2.3**	3.5	**2.0**	4.3
Unrealized gain (loss)				
Translation of US dollar long-term debt	**(8.7)**	111.2	**(132.7)**	134.1
Other	**(1.4)**	(1.6)	**(1.5)**	(1.4)
Foreign exchange gain (loss)	**(1.7)**	119.4	**(122.9)**	146.0

21. SHARE-BASED COMPENSATION

Restricted Share Bonus Plan

The Company has a Restricted Share Bonus Plan pursuant to which the Company may grant restricted shares to directors, officers, employees and consultants. The restricted shares vest on terms up to three years from the grant date as determined by the Board of Directors. Restricted shares are settled upon vesting, at the Company's discretion, in common shares or cash.

Performance Share Unit Plan

The Company has a Performance Share Unit ("PSU") Plan for designated employees. The PSUs vest on terms up to three years from the grant date as determined by the Board of Directors. PSUs are settled in cash upon vesting based on the prevailing Crescent Point share price, accrued dividends and the performance multipliers.

Deferred Share Unit Plan

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

The following table reconciles the number of restricted shares, PSUs and DSUs for the six months ended June 30, 2018:

	Restricted Shares	Performance Share Units [1]	Deferred Share Units
Balance, beginning of period	3,589,024	4,460,046	229,470
Granted	4,000,148	1,145,345	55,679
Redeemed	(3,656,888)	(2,342,297)	(46,855)
Forfeited	(386,127)	(566,231)	—
Balance, end of period	3,546,157	2,696,863	238,294

(1) Based on underlying units before any effect of the performance multiplier.

The following table reconciles the number of restricted shares, PSUs and DSUs for the year ended December 31, 2017:

	Restricted Shares	Performance Share Units [1]	Deferred Share Units
Balance, beginning of year	5,188,358	—	204,653
Granted	3,424,610	4,460,046	70,609
Redeemed	(4,195,754)	—	(45,792)
Forfeited	(235,162)	—	—
Modified to PSUs	(593,028)	—	—
Balance, end of year	3,589,024	4,460,046	229,470

(1) Based on underlying units before any effect of the performance multiplier.

Stock Option Plan

In January 2018, the Company adopted a Stock Option Plan for designated employees. The Options have a maximum term of seven years and vest on terms as determined by the Board of Directors. Share-based compensation expense is determined based on the estimated fair value of the stock options on the date of the grant. Upon vest, the stock option holder may either exercise their stock options to purchase one common share per option at the exercise price or, at the Company's discretion, surrender their stock options for a cash payment in an amount equal to the aggregate positive difference, if any, between the market price and the exercise price of the number of common shares associated with the stock options surrendered. Alternatively, the stock option holder may also, at the Company's discretion, surrender their stock options for common shares having a value equivalent to the cash payment.

The following table reconciles the number of stock options and the related weighted average exercise prices for the six months ended June 30, 2018:

	Stock Options (number of units)	Weighted Average Exercise Price ($)
Balance, beginning of period	—	—
Granted	2,988,032	10.06
Exercised	—	—
Forfeited	(944,000)	10.06
Balance, end of period	2,044,032	10.06

The following table summarizes information regarding stock options outstanding as at June 30, 2018:

Number of stock options outstanding	Exercise price per share for options outstanding ($)	Vest year	Remaining term (years)	Number of stock options exercisable	Exercise price per share for options exercisable ($)
597,606	10.06	2019	6.50	—	—
361,606	10.06	2020	6.50	—	—
361,606	10.06	2021	6.50	—	—
723,214	10.06	2022	6.50	—	—

The Company estimates the fair value of stock options on the date of the grant using a Black-Scholes option pricing model. The following weighted average assumptions were used to estimate the fair value of the stock options at their grant date:

	Six months ended June 30	
	2018	2017
Grant date share price ($)	**10.06**	—
Exercise price ($)	**10.06**	—
Expected annual dividends ($)	**0.36**	—
Expected volatility (%)	**35.82%**	—
Risk-free interest rate (%)	**1.99%**	—
Expected life of stock option	**4.9 years**	—
Fair value per stock option ($)	**2.34**	—

For the six months ended June 30, 2018, the Company calculated total share-based compensation of $55.5 million (June 30, 2017 - $29.1 million), net of estimated forfeitures, of which $7.0 million was capitalized (June 30, 2017 - $5.4 million).

At June 30, 2018, the current portion of long-term compensation liability of $14.6 million was included in other current liabilities (December 31, 2017 - $17.7 million) and $6.7 million was included in other long-term liabilities (December 31, 2017 - $5.2 million).

22. PER SHARE AMOUNTS

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

	Three months ended June 30		Six months ended June 30	
	2018	2017	**2018**	2017
Weighted average shares – basic	**549,279,471**	544,947,089	**548,206,013**	544,705,073
Dilutive impact of share-based compensation	**—**	1,131,509	**—**	1,745,224
Weighted average shares – diluted [(1)]	**549,279,471**	546,078,598	**548,206,013**	546,450,297

(1) Excludes the impact of 1,763,290 and 1,730,096 weighted average shares related to share-based compensation that were anti-dilutive for the three and six months ended June 30, 2018, respectively.

23. FINANCIAL INSTRUMENTS AND DERIVATIVES

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

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

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

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

Crescent Point's valuation of the investment in a private company is based primarily on an estimate of the net asset value of the relevant company's common shares. The Company's finance department is responsible for performing the valuation of financial instruments, including the calculation of Level 3 fair values. See Note 4 - "Long-term Investments" for changes in the Company's Level 3 investments.

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

a) Carrying amount and fair value of financial instruments

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

The following table summarizes the carrying value of the Company's remaining financial assets and liabilities as compared to their respective fair values as at June 30, 2018:

($ millions)	June 30, 2018 Carrying Value	June 30, 2018 Fair Value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivatives	333.4	333.4	—	333.4	—
Long-term investments [1]	127.1	127.1	114.6	—	12.5
	460.5	460.5	114.6	333.4	12.5
Financial liabilities					
Derivatives	446.0	446.0	—	446.0	—
Senior guaranteed notes [2]	2,220.1	2,224.6	—	2,224.6	—
	2,666.1	2,670.6	—	2,670.6	—

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

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

The following table summarizes the carrying value of the Company's remaining financial assets and liabilities as compared to their respective fair values as at December 31, 2017:

($ millions)	December 31, 2017 Carrying Value	December 31, 2017 Fair Value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivatives	282.7	282.7	—	282.7	—
Long-term investments [1]	72.6	72.6	65.1	—	7.5
	355.3	355.3	65.1	282.7	7.5
Financial liabilities					
Derivatives	123.9	123.9	—	123.9	—
Senior guaranteed notes [2]	1,932.0	1,951.3	—	1,951.3	—
	2,055.9	2,075.2	—	2,075.2	—

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

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

Derivative assets and liabilities

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

The following table summarizes the fair value as at June 30, 2018 and the change in fair value for the six months ended June 30, 2018:

($ millions)	Commodity contracts [1]	Interest contracts	CCS contracts	Foreign exchange contracts	Total
Derivative assets / (liabilities), beginning of period	(53.8)	9.5	198.0	5.1	158.8
Unrealized change in fair value	(374.3)	(1.7)	105.9	0.8	(269.3)
Foreign exchange	(2.1)	—	—	—	(2.1)
Derivative assets / (liabilities), end of period	(430.2)	7.8	303.9	5.9	(112.6)
Derivative assets, end of period	15.0	7.8	304.1	6.5	333.4
Derivative liabilities, end of period	(445.2)	—	(0.2)	(0.6)	(446.0)

(1) Includes oil and gas contracts.

The following table summarizes the fair value as at December 31, 2017 and the change in fair value for the year ended December 31, 2017:

($ millions)	Commodity contracts [1]	Interest contracts	CCS contracts	Foreign exchange contracts	Total
Derivative assets / (liabilities), beginning of year	(60.6)	2.1	373.3	6.9	321.7
Unrealized change in fair value	6.1	7.4	(175.3)	(1.8)	(163.6)
Foreign exchange	0.7	—	—	—	0.7
Derivative assets / (liabilities), end of year	(53.8)	9.5	198.0	5.1	158.8
Derivative assets, end of year	23.2	9.5	244.9	5.1	282.7
Derivative liabilities, end of year	(77.0)	—	(46.9)	—	(123.9)

(1) Includes oil, gas and power contracts.

Offsetting financial assets and liabilities

Financial assets and liabilities are only offset if the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously. The Company offsets derivative assets and liabilities when the counterparty, commodity, currency and timing of settlement are the same. The following table summarizes the gross asset and liability positions of the Company's financial derivatives by contract that are offset on the balance sheet as at June 30, 2018 and December 31, 2017:

	June 30, 2018			December 31, 2017		
($ millions)	Asset	Liability	Net	Asset	Liability	Net
Gross amount	333.2	(445.8)	(112.6)	283.5	(124.7)	158.8
Amount offset	0.2	(0.2)	—	(0.8)	0.8	—
Net amount	333.4	(446.0)	(112.6)	282.7	(123.9)	158.8

b) Risks associated with financial assets and liabilities

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

Market risk

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

Commodity price risk

The Company is exposed to commodity price risk on crude oil, NGLs and natural gas revenues as well as power on electricity consumption. As a means to mitigate the exposure to commodity price volatility, the Company has entered into various derivative agreements and physical contracts. The use of derivative instruments is governed under formal policies and is subject to limits established by the Board of Directors.

Crude oil - To partially mitigate exposure to crude oil commodity price risk, the Company enters into option contracts and swaps to manage the Cdn$ and US$ WTI price fluctuations. The Company also enters physical delivery and derivative WTI price differential contracts which manage the spread between US$ WTI and various stream prices. The Company manages physical delivery contracts on a month-to-month spot and on a term contract basis. As at June 30, 2018, Crescent Point had committed, on a term contract basis, to deliver an average of approximately 17,400 bbl/d of liquids from July 2018 to December 2018, 11,600 bbl/d of liquids for calendar 2019, 8,000 bbl/d of crude oil for calendar 2020 and 2021, 5,000 bbl/d of crude oil for calendar 2022 and 2,500 bbl/d of crude oil for calendar 2023 to 2028.

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

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

The following table summarizes the sensitivity of the fair value of the Company's derivative positions as at June 30, 2018 and June 30, 2017 to fluctuations in commodity prices or differentials, with all other variables held constant. When assessing the potential impact of these commodity price or differential changes, the Company believes a 10 percent near-term volatility is a reasonable measure. Fluctuations in commodity prices or differentials potentially would have resulted in unrealized gains (losses) impacting income before tax as follows:

($ millions)	Impact on Income Before Tax Three and six months ended June 30, 2018		Impact on Income Before Tax Three and six months ended June 30, 2017	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Commodity price				
Crude oil	(267.6)	254.5	(54.4)	48.8
Natural gas	(1.9)	1.9	(6.2)	6.2
Differential				
Crude oil	—	—	0.2	(0.2)

Interest rate risk

The Company is exposed to interest rate risk on bank credit facilities to the extent of changes in market interest rates. Based on the Company's floating rate debt position as at June 30, 2018, a 1% increase or decrease in the interest rate on floating rate debt would amount to an impact on income before tax of $4.1 million and $8.3 million in the three and six months ended June 30, 2018, respectively (three and six months ended June 30, 2017 - $4.2 million and $8.4 million, respectively).

The Company partially mitigates its exposure to interest rate changes by entering into interest rate swap transactions. The following sensitivities show the resulting unrealized gains (losses) and the impact on income before tax of the respective changes in the applicable forward interest rates as at June 30, 2018 and June 30, 2017 with all other variables held constant:

($ millions)	Impact on Income Before Tax Three and six months ended June 30, 2018		Impact on Income Before Tax Three and six months ended June 30, 2017	
Forward interest rates	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Interest rate swaps	1.5	(1.5)	1.7	(1.7)

Foreign exchange risk

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

The Company can partially mitigate its exposure to foreign exchange rate changes by entering into US dollar swaps. Crescent Point entered into various CCS and foreign exchange swaps to hedge its foreign exchange exposure on its US dollar denominated long-term debt. To partially mitigate the foreign exchange risk relating to crude oil sales, the Company has fixed crude oil contracts to settle in Cdn$ WTI.

The following sensitivities show the resulting unrealized gains (losses) and the impact on income before tax of the respective changes in the period end and applicable forward foreign exchange rates at June 30, 2018 and June 30, 2017 with all other variables held constant:

($ millions)	Exchange Rate	Impact on Income Before Tax Three and six months ended June 30, 2018		Impact on Income Before Tax Three and six months ended June 30, 2017	
Cdn$ relative to US$		Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
US dollar long-term debt	Period End	301.4	(301.4)	380.5	(380.5)
Cross currency swaps	Forward	(307.8)	307.8	(396.5)	396.5
Foreign exchange swaps	Forward	(8.6)	8.6	(3.8)	3.8

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. To mitigate credit risk associated with its physical sales portfolio, Crescent Point obtains financial assurances such as parental guarantees, letters of credit and third party credit insurance. Including these assurances, approximately 95% of the Company's oil and gas sales are with entities considered investment grade.

The Company is authorized to transact derivative contracts with counterparties rated A (or equivalent) or better, based on the lowest rating of the three ratings providers. Should one of the Company's financial counterparties be downgraded below the A rating limit, the Chief Financial Officer will advise the Audit Committee and provide recommendations to minimize the Company's credit risk to that counterparty. The maximum credit exposure associated with accounts receivable is the total carrying amount and the maximum exposure associated with the derivative instruments approximates their fair value.

At June 30, 2018, approximately 3 percent (December 31, 2017 - 4 percent) of the Company's accounts receivable balance was outstanding for more than 90 days and the Company considers the entire balance to be collectible.

Liquidity risk

The timing of undiscounted cash outflows relating to the financial liabilities outstanding as at June 30, 2018 is outlined in the table below:

($ millions)	1 year	2 to 3 years	4 to 5 years	More than 5 years	Total
Accounts payable and accrued liabilities	605.6	—	—	—	605.6
Dividends payable	16.9	—	—	—	16.9
Derivative liabilities (1)	393.0	15.9	—	—	408.9
Senior guaranteed notes (2)	158.5	496.3	781.6	859.4	2,295.8
Bank credit facilities (3)	93.1	2,245.0	—	—	2,338.1

(1) These amounts exclude undiscounted cash outflows pursuant to the CCS and foreign exchange swap related to the senior guaranteed notes.

(2) These amounts include the notional principal and interest payments pursuant to the related CCS and foreign exchange swap, which fix the amounts due in Canadian dollars.

(3) These amounts include interest based on debt outstanding and interest rates effective as at June 30, 2018. The current maturity date of the Company's facilities is June 10, 2021. The Company expects that the facilities will continue to be renewed and extended prior to their maturity dates.

The timing of undiscounted cash outflows relating to the financial liabilities outstanding as at December 31, 2017 is outlined in the table below:

($ millions)	1 year	2 to 3 years	4 to 5 years	More than 5 years	Total
Accounts payable and accrued liabilities	613.3	—	—	—	613.3
Dividends payable	16.8	—	—	—	16.8
Derivative liabilities (1)	55.6	2.5	—	—	58.1
Senior guaranteed notes (2)	126.0	371.1	512.0	1,048.9	2,058.0
Bank credit facilities (3)	98.3	2,316.7	—	—	2,415.0

(1) These amounts exclude undiscounted cash outflows pursuant to the CCS and foreign exchange swap related to the senior guaranteed notes.

(2) These amounts include the notional principal and interest payments pursuant to the related CCS and foreign exchange swap, which fix the amounts due in Canadian dollars.

(3) These amounts include interest based on debt outstanding and interest rates effective as at December 31, 2017.

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 managing its capital structure and continuously monitoring forecast cash flows and available credit under existing banking arrangements as well as other potential sources of capital.

At June 30, 2018, the Company had available unused borrowing capacity on bank credit facilities of approximately $1.54 billion, including $9.4 million outstanding letters of credit and cash of $9.0 million.

c) Derivative contracts

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

The following is a summary of the derivative contracts in place as at June 30, 2018**:**

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

		Swap	Three-way Collar		
Term	Volume (bbls/d)	Average Price ($/bbl)	Average Sold Call Price ($/bbl)	Average Bought Put Price ($/bbl)	Average Sold Put Price ($/bbl)
2018 July - December	68,500	75.01	77.76	71.70	62.25
2019	42,614	73.51	81.02	76.28	65.88

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

Financial WTI Crude Oil Derivative Contracts – US Dollar [1]

		Three-way Collar		
Term	Volume (bbls/d)	Average Sold Call Price (US$/bbl)	Average Bought Put Price (US$/bbl)	Average Sold Put Price (US$/bbl)
2018 July - December	14,000	55.80	49.66	43.00
2019 January - June	8,972	56.01	49.89	43.00

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

Financial AECO Natural Gas Derivative Contracts – Canadian Dollar [1] Term	Average Volume (GJ/d)	Average Swap Price ($/GJ)
2018 July - December	32,000	2.76
2019	19,948	2.71

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

Financial Interest Rate Derivative Contracts – Canadian Dollar

Term	Contract	Notional Principal ($ millions)	Fixed Rate (%)
July 2018 - September 2018	Swap	50.0	0.90
July 2018 - September 2018	Swap	50.0	0.87
July 2018 - August 2020	Swap	50.0	1.16
July 2018 - August 2020	Swap	50.0	1.16
July 2018 - August 2020	Swap	100.0	1.15
July 2018 - September 2020	Swap	50.0	1.14
July 2018 - September 2020	Swap	50.0	1.11

Financial Cross Currency Derivative Contracts					
Term	Contract	Receive Notional Principal (US$ millions)	Fixed Rate (US%)	Pay Notional Principal (Cdn$ millions)	Fixed Rate (Cdn%)
July 2018	Swap	245.0	4.15	316.0	3.33
July 2018	Swap	285.0	4.15	367.4	3.33
July 2018	Swap	100.0	4.15	128.9	3.34
July 2018	Swap	185.0	4.15	238.7	3.33
July 2018 - May 2019	Swap	68.0	3.39	66.7	4.53
July 2018 - March 2020	Swap	155.0	6.03	158.3	6.45
July 2018 - April 2021	Swap	82.0	5.13	79.0	5.83
July 2018 - June 2021	Swap	52.5	3.29	56.3	3.59
July 2018 - May 2022	Swap	170.0	4.00	166.9	5.03
July 2018 - April 2023	Swap	61.5	4.12	80.3	3.71
July 2018 - June 2023	Swap	270.0	3.78	274.7	4.32
July 2018 - June 2024	Swap	257.5	3.75	276.4	4.03
July 2018 - April 2025	Swap	82.0	4.30	107.0	3.98
July 2018 - April 2025	Swap	230.0	4.08	291.1	4.13
July 2018 - April 2027	Swap	20.0	4.18	25.3	4.25

Financial Foreign Exchange Forward Derivative Contracts			
Settlement Date	Contract	Receive Notional Principal (US$ millions)	Pay Notional Principal (Cdn$ millions)
July 2018	Swap	17.0	22.6
July 2018	Swap	12.0	16.0
July 2018	Swap	7.0	9.3
May 2022	Swap	30.0	32.2

24. RELATED PARTY TRANSACTIONS

All related party transactions are recorded at the exchange amount.

During the three and six months ended June 30, 2018, Crescent Point recorded $1.8 million and $6.6 million, respectively, (three and six months ended June 30, 2017 - $2.8 million and $6.2 million, respectively) of expenditures in the normal course of business to an oilfield services company of which a director of Crescent Point is a director and officer. The oilfield services company is one of only a few specialized service providers in their area of expertise with capacity and geographical presence to meet the Company's needs. The service company was selected, along with a few other key vendors, to provide goods and services as part of a comprehensive and competitive request for proposal process with key factors of its success including the unique nature of proprietary products, the ability to service specific geographic regions, proven safety performance and competitive pricing.

Executive Severance

The Company recorded executive severance related to general and administrative expenses of $10.7 million and share-based compensation expense of $2.8 million in the three and six months ended June 30, 2018 (three and six months ended June 30, 2017 - nil).

25. SUPPLEMENTAL DISCLOSURES

Cash flow statement presentation

	Three months ended June 30		Six months ended June 30	
($ millions)	**2018**	2017	**2018**	2017
Operating activities				
Changes in non-cash working capital:				
Accounts receivable	**(25.2)**	33.3	**(35.0)**	45.1
Prepaids and deposits	**2.5**	2.8	**(3.0)**	(2.8)
Accounts payable and accrued liabilities	**(10.3)**	(32.3)	**42.7**	(40.1)
Other current liabilities	**(4.7)**	0.7	**(3.5)**	0.7
Other long-term liabilities	**(3.3)**	(1.2)	**1.9**	(1.2)
	(41.0)	3.3	**3.1**	1.7
Investing activities				
Changes in non-cash working capital:				
Accounts receivable	**0.1**	0.9	**8.9**	(5.8)
Accounts payable and accrued liabilities	**(160.8)**	(67.6)	**(60.6)**	(64.7)
	(160.7)	(66.7)	**(51.7)**	(70.5)
Financing activities				
Changes in non-cash working capital:				
Dividends payable	**—**	0.1	**0.1**	0.3

	Three months ended June 30		Six months ended June 30	
($ millions)	**2018**	2017	**2018**	2017
Other				
Lease inducement	**(0.9)**	(0.9)	**(1.8)**	(1.8)
Onerous contract provision	**(0.7)**	2.6	**(1.6)**	2.8
Translation of US dollar derivatives	**1.2**	—	**2.1**	—
	(0.4)	1.7	**(1.3)**	1.0

Supplementary financing cash flow information

The Company's reconciliation of cash flow from financing activities is outlined in the table below:

($ millions)	Dividends payable	Current portion of long-term debt	Long-term debt	Shareholders' capital
December 31, 2017	**16.8**	**63.8**	**4,047.2**	**16,489.6**
Changes from cash flow from financing activities:				
Redemption of restricted shares				**(1.5)**
Decrease in bank debt, net			**(223.6)**	
Issuance of senior guaranteed notes			**267.3**	
Repayment of senior guaranteed notes		**(65.0)**		
Realized gain on cross currency swap maturity		**14.7**	**41.0**	
Cash dividends paid	**(99.2)**			
Non-cash changes:				
Redemption of restricted shares				**44.1**
Reclassified to current		**94.2**	**(94.2)**	
Cash dividends declared	**99.3**			
Foreign exchange		**(11.3)**	**143.3**	
June 30, 2018	**16.9**	**96.4**	**4,181.0**	**16,532.2**
December 31, 2016	16.3	90.6	3,730.1	16,400.2
Changes from cash flow from financing activities:				
Redemption of restricted shares				(2.2)
Share issue costs				(0.2)
Increase in bank debt, net			469.1	
Repayment of senior guaranteed notes		(90.3)		
Realized gain (loss) on cross currency swap maturity		21.4	(5.7)	
Cash dividends paid	(98.5)			
Non-cash changes:				
Redemption of restricted shares				67.5
Reclassified to current		68.3	(68.3)	
Cash dividends declared	98.8			
Foreign exchange		(23.8)	(109.8)	
June 30, 2017	16.6	66.2	4,015.4	16,465.3

26. GEOGRAPHICAL DISCLOSURE

As at June 30, 2018, Crescent Point's non-current assets related to the U.S. foreign operations was $3.11 billion (December 31, 2017 - $2.74 billion). For the three and six months ended June 30, 2018, Crescent Point's oil and gas revenue related to the U.S. foreign operations was $165.4 million and $294.6 million, respectively, (three and six months ended June 30, 2017 - $85.6 million and $156.7 million, respectively).

Directors

Peter Bannister, Chairman [6]

Rene Amirault [4]

Laura Cillis [1] [2]

Ted Goldthorpe [1] [5]

Robert Heinemann [2] [3]

Mike Jackson [1] [2] [5]

Francois Langlois [3] [4] [5]

Barbara Munroe [2] [5]

Gerald Romanzin [1] [3]

Craig Bryksa [4]

[1] Member of the Audit Committee of the Board of Directors

[2] Member of the Human Resources and Compensation Committee of the Board of Directors

[3] Member of the Reserves Committee of the Board of Directors

[4] Member of the Environmental, Health & Safety Committee of the Board of Directors

[5] Member of the Corporate Governance and Nominating Committee

[6] Ex officio non-voting member of all committees

Officers

Craig Bryksa
President and Chief Executive Officer

Ken Lamont
Chief Financial Officer

Ryan Gritzfeldt
Chief Operating Officer

Brad Borggard
Senior Vice President, Corporate Planning and Capital Markets

Derek Christie
Senior Vice President, Exploration

Mark Eade
Senior Vice President, General Counsel and Corporate Secretary

Scott Tuttle
Senior Vice President, Human Resources and Corporate Services

Steven Toews
Vice President, Engineering and Operations

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Banker

The Bank of Nova Scotia
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Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose Fulbright Canada LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sproule Associates Ltd.
Calgary, Alberta

Registrar and Transfer Agent

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

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

Stock Exchanges

Toronto Stock Exchange - TSX
New York Stock Exchange - NYSE

Stock Symbol

CPG

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