PRESS RELEASE

CRESCENT POINT ENERGY ANNOUNCES STRATEGIC UINTA BASIN CASH ACQUISITION OF UTE ENERGY, UPWARDLY REVISED 2012 GUIDANCE AND A CDN$750 MILLION BOUGHT DEAL FINANCING

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November 1, 2012 CALGARY, ALBERTA. Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) is pleased to announce that it has entered into a purchase and sale agreement (the "Ute Acquisition") to acquire Ute Energy Upstream Holdings LLC ("Ute"), a privately held oil and gas producer with current production of approximately 7,800 boe/d and approximately 590 (270 net) sections of land in the centre of the Uinta Basin light oil resource play in northeast Utah. The Company believes this multi-zone, large oil-in-place resource play has significant upside potential through the application of vertical and horizontal infill drilling and multi-stage fracture stimulation. Total consideration for Ute is approximately US$861 million (CDN$861 million based on a US$/CDN$1.00 exchange rate), including cash consideration of US$784 million plus assumed debt.

"We're excited about establishing this initial position in the Uinta Basin," said Scott Saxberg, president and CEO of Crescent Point. "This resource play is a new core area for Crescent Point and is consistent with our strategy of acquiring high-quality, large oil-in-place pools with long-term upside potential. We believe we can apply the extensive horizontal multi-stage fracture stimulation expertise that we've developed in Canada to the Uinta Basin to deliver long-term value to our shareholders."

In addition, and assuming the successful completion of the Ute Acquisition on or about November 30, 2012, Crescent Point is upwardly revising its 2012 capital expenditure plans and production guidance. Capital expenditures are expected to increase by CDN$150 million to CDN$1.4 billion, with a portion of the increase expected to be allocated to development capital on the acquired Ute assets. The remainder of the increase is expected to be spent on drilling and completions, building upon the Company's drilling success to date in 2012, as well as land and facilities.

Incorporating successful production results to date and assuming the successful completion of the Ute Acquisition, the Company's average daily production in 2012 is expected to increase to more than 97,000 boe/d from 95,000 boe/d and its 2012 exit production rate is expected to increase to more than 109,000 boe/d from 100,000 boe/d.

Crescent Point also announces that it has entered into an agreement, on a bought deal basis, with a syndicate of underwriters co-led by BMO Capital Markets, RBC Capital Markets and CIBC, and including Scotiabank, TD Securities Inc., FirstEnergy Capital Corp., National Bank Financial Inc., GMP Securities L.P., Macquarie Capital Markets Canada Ltd. and Peters & Co. Limited for an offering (the "Offering") of 18,750,000 Crescent Point shares at CDN$40.00 per share to raise gross proceeds of approximately CDN$750 million. Crescent Point has also granted the underwriters an over-allotment option to purchase, on the same terms, up to an additional 2,812,500 Crescent Point shares. This option is exercisable, in whole or in part, by the underwriters at any time up to 30 days after closing. The maximum gross proceeds raised under the Offering will be approximately CDN$863 million, should this option be exercised in full. Closing is expected to occur on or about November 21, 2012, and is subject to customary regulatory approvals.

UTE ACQUISITION

Under the terms of the Ute Acquisition, Crescent Point has agreed to pay US$784 million of cash consideration for Ute and expects to assume approximately US$77 million of Ute net debt. The Ute Acquisition is expected to close on or about November 30, 2012.

The acquisition is consistent with the Company's strategy of acquiring large oil-in-place assets with high-netback oil production and long-term upside through the application of vertical and horizontal infill drilling using multi-stage fracture stimulation. Crescent Point believes there is also significant potential upside in

Ute's large undeveloped land base, which is located in the centre of the Uinta Basin resource play and has attractive land tenure terms.

Ute's assets are located in the central basin, which is the intersection between two main oil-bearing plays within the Uinta Basin: Monument Butte and Altamont-Bluebell, which have been producing for more than 50 years. Exploration and Development Agreements ("EDAs") with the Ute Indian Tribe govern more than 150 net sections of land that the Company expects to acquire in the central basin, of which the majority is undeveloped. The lands governed by these EDAs were released for development less than 10 years ago. The majority of the EDAs were issued in the last five years and all of the EDAs contain extension provisions regarding drilling commitments that have the potential to provide the Company with up to an initial 15-year term to develop this inventory, which will provide significant operational flexibility relative to other U.S. opportunities.

"The exploration and development agreements provide a strong operating environment and an aligned partnership with the Ute Tribe," said Saxberg. "We have met with the business committee members of the tribe and look forward to a successful, long-term relationship with them as we develop this high-quality asset base."

"On behalf of the Ute Tribe Business Committee, we are pleased to have another quality operator of Crescent Point's capabilities and financial strength operating on our lands and look forward to a long and successful relationship," said Irene C. Cuch, Chairwoman of the Ute Tribe Business Committee.

Key attributes of the Ute assets to be acquired:

- Current production of approximately 7,800 boe/d, of which 88 percent is weighted to oil and liquids, and 24 net wells recently drilled but not yet completed;
- Approximately 270 net sections of land in the centre of the Uinta Basin resource play, of which 245 net sections are undeveloped and more than 150 net sections are governed by the EDAs;
- More than 1,000 net internally identified low-risk drilling locations, of which 253 net proved plus probable locations have been booked to reserves pursuant to an independent engineering report prepared in compliance with NI 51-101;
- More than 400 net of the internally identified drilling locations are in the Randlett area, which is 100 percent operated, and are low-risk vertical infill wells;
- Netback of approximately US$40.00/boe based on US$90.00/bbl WTI and US$3.75/MMBtu Henry Hub;
- Production from the various zones of the central basin is marketed as Yellow wax crude (42° API) and Black wax crude (32°API), which currently trade at a differential to $US WTI of approximately 16 percent to 18 percent;
- Operating costs of approximately US$9.00/boe, transport costs of approximately US$3.00/boe and royalties of approximately 23 percent; and
- Tax pools estimated at US$861 million.

Reserves Summary

Independent engineers at GLJ Petroleum Consultants have assigned reserves utilizing NI 51-101 reserve definitions and effective November 30, 2012, as follows:

- Approximately 55.1 million boe of proved plus probable and 37.6 million boe of proved reserves; and
- Reserve life index of 19.4 years proved plus probable and 13.2 years proved.

ACQUISITION METRICS

Based on the above expectations for the Ute Acquisition, and after adjusting for estimated land value of US$111 million (approximately US$700 per acre for undeveloped land), the estimated acquisition metrics for the assets expected to be acquired are as follows:

1. 2012 Cash Flow Multiple:
    - 6.5 times based on production of 7,800 boe/d (US$90.00/bbl WTI, US$3.75/MMBtu Henry Hub and US$/CDN$1.00 exchange rate)
2. Current Production Multiple:
    - US$96,154 per producing boe based on 7,800 boe/d
3. Reserves Multiple:
    - US$13.61 per proved plus probable boe
    - US$19.95 per proved boe

The Ute Acquisition is expected to be immediately accretive to Crescent Point on a per share reserves, production and cash flow basis.

STRATEGIC RATIONALE

The successful completion of the Ute Acquisition is expected to establish a new core area for long-term growth for Crescent Point. Consistent with the Company's early recognition of other world-class resource plays such as Viewfield Bakken, Lower Shaunavon and Beaverhill Lake, Crescent Point sees upside potential in the Uinta Basin.

The Uinta Basin in northeast Utah has been producing light oil since the 1950s and, in recent years, has experienced a resurgence in activity with the application of new drilling and completions techniques. Through the application of infill drilling and multi-stage fracture stimulation to both vertical and horizontal oil wells, Crescent Point believes greater potential can be unlocked in the resource play. To develop and exploit the multiple zones in the play, Crescent Point expects to drill both vertical and horizontal wells and to apply infill drilling.

"In the main operated area of Randlett, we are acquiring approximately 70 net sections of land and have internally identified more than 400 net drilling locations," said Saxberg. "This area is currently producing more than 4,000 boe/d and provides for low-risk development with strong economic returns."

The Ute Acquisition is expected to provide low-risk production growth potential over the coming years. The Company's near-term growth plan for the Uinta Basin is for moderate growth, similar to other new areas the Company has developed in Canada. Good service availability combined with favourable land tenure provides the Company with significant operational flexibility to determine the optimal development plan for the Ute assets. This will allow for proper integration and potential long-term value creation as Crescent Point develops and expands the play within its existing portfolio of assets. There are currently 24 operated wells drilled but not yet completed that will provide for short-term production growth to the area in early 2013. Crescent Point is currently building its 2013 corporate budget, which will be announced late in the fourth quarter of 2012.

"The Ute acquisition adds another significant resource play to our portfolio," said Scott Saxberg. "These assets have large oil-in-place and high quality reserves with strong upside potential. We see great opportunities in the Uinta Basin."

FINANCIAL AND STRATEGIC ADVISORS

BMO Capital Markets and RBC Capital Markets are acting as financial advisors to Crescent Point with respect to the Ute Acquisition. Evercore Partners is acting as strategic advisor.

Tudor, Pickering, Holt & Co. is acting as financial advisor to Ute with respect to the Ute Acquisition. Credit Suisse Securities (USA) LLC is acting as strategic advisor to Ute.

PRELIMINARY SUMMARY OF CRESCENT POINT'S THIRD QUARTER RESULTS

Crescent Point anticipates releasing its unaudited third quarter 2012 operating and financial results on November 8, 2012, and hosting a conference call the same day at 10 a.m. MT (12 p.m. ET). To provide further clarity on the pro forma guidance related to the Ute Acquisition and the bought deal financing, Crescent Point provides the following summary of its anticipated third quarter results:

- Crescent Point expects third quarter 2012 average daily production of approximately 99,500 boe/d;
- The Company expects third quarter 2012 cash flow to be approximately CDN$380 million (CDN$1.13 per share – diluted);
- The Company expects fully diluted shares outstanding at September 30, 2012, to be approximately 355 million; and
- The Company expects net debt to be approximately CDN$1.45 billion as at September 30, 2012.

UPWARDLY REVISED 2012 GUIDANCE

Crescent Point continues to execute its business plan of creating sustainable value-added growth in reserves, production and cash flow through management's integrated strategy of acquiring, exploiting and developing high-quality, long-life light and medium oil and natural gas properties in United States and Canada.

Assuming the successful completion of the Ute Acquisition on or about November 30, 2012, Crescent Point is upwardly revising its 2012 capital expenditure plans, production and funds flow from operations guidance. These changes include a number of consolidation acquisitions in the Company's core Beaverhill Lake and Shaunavon areas that closed in third quarter 2012 or are expected to close in fourth quarter 2012. Total consideration expected to be paid for the consolidation acquisitions is approximately CDN$65 million, of which approximately CDN$20 million closed in third quarter, and the production expected to be acquired is approximately 450 boe/d.

Capital expenditures are expected to increase by CDN$150 million to CDN$1.4 billion, with a portion of the increase allocated to development capital on the acquired assets. The remainder of the increase is expected to be spent on drilling and completions, building upon the Company's drilling success to date in 2012, as well as land and facilities.

The Company's average daily production in 2012 is expected to increase to more than 97,000 boe/d from 95,000 boe/d and its 2012 exit production rate is expected to increase to more than 109,000 boe/d from 100,000 boe/d.

Funds flow from operations for 2012 is expected to be approximately CDN$1.59 billion (CDN$4.81 per share – diluted), based on forecast pricing of US$94.25 per barrel WTI, CDN$2.30 per mcf AECO gas and a US$/CDN$1.00 exchange rate.

Crescent Point's balance sheet remains strong, with projected average net debt to 12-month cash flow of approximately 1.0 times and significant unutilized credit capacity.

The Company continues to implement its disciplined hedging strategy to provide increased certainty over cash flow and dividends. As at October 31, 2012, the Company had hedged 56 percent, 54 percent, 35 percent, 17 percent and 3 percent of its expected oil production, net of royalty interest, for the balance of 2012, 2013, 2014, 2015 and the first quarter of 2016, respectively. Average quarterly hedge prices range from CDN$88 per bbl to CDN$94 per bbl.

The Company's upwardly revised guidance for 2012 is as follows:

Production	**Prior**	**Revised**
Oil and NGL (bbls/d)	86,400	88,167
Natural gas (mcf/d)	51,600	53,000
Total (boe/d)	95,000	97,000
Exit (boe/d)	100,000	109,000
Funds flow from operations ($000)	1,470,000	1,590,000
Funds flow per share – diluted ($)	4.53	4.81
Cash dividends per share ($)	2.76	2.76
Capital expenditures [(1)]		
Drilling and completions ($000)	1,043,000	1,177,000
Facilities, land and seismic ($000)	207,000	223,000
Total ($000)	1,250,000	1,400,000
Pricing		
Crude oil – WTI (US$/bbl)	94.00	94.25
Crude oil – WTI (CDN$/bbl)	94.95	94.25
Corporate oil differential (%)	17	14
Natural gas – Corporate (CDN$/mcf)	2.40	2.30
Exchange rate (US$/CDN$)	0.99	1.00

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

BOUGHT DEAL FINANCING

Crescent Point has entered into an agreement, on a bought deal basis, with a syndicate of underwriters co-led by BMO Capital Markets, RBC Capital Markets and CIBC, and including Scotiabank, TD Securities Inc., FirstEnergy Capital Corp., National Bank Financial Inc., GMP Securities L.P., Macquarie Capital Markets Canada Ltd. and Peters & Co. Limited for an offering of 18,750,000 Crescent Point shares at CDN$40.00 per share to raise gross proceeds of approximately CDN$750 million. Crescent Point has also granted the underwriters an over-allotment option to purchase, on the same terms, up to an additional 2,812,500 Crescent Point shares. This option is exercisable, in whole or in part, by the underwriters at any time up to 30 days after closing. The maximum gross proceeds raised under this offering will be approximately CDN$863 million, should this option be exercised in full. Closing is expected to occur on or about November 21, 2012, and is subject to customary regulatory approvals.

The offering will be a bought underwritten public issue in all provinces of Canada by way of a short form prospectus. The offering will be offered for sale to Qualified Institutional Buyers in the United States, pursuant to the registration exemptions provided by Rule 144A of the Securities Act of 1933 and internationally, as permitted.

The net proceeds of the offering will be used to fund a portion of the Ute Acquisition and a number of consolidation acquisitions in the Company's core Beaverhill Lake and Shaunavon areas that closed in third quarter 2012 or are expected to close in fourth quarter 2012. Total consideration expected to be paid for the consolidation acquisitions is approximately CDN$65 million, of which approximately CDN$20 million closed in third quarter, and the production expected to be acquired is approximately 450 boe/d. Closing of the bought deal financing is not, however, subject to the successful completion of the Ute Acquisition or any of the consolidation acquisitions.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking statements. All forward-looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "could", "should", "can", "anticipate", "expect", "believe", "will", "may", “projected”, “sustain”, “continues”, “strategy”, “potential”, “projects”, “grow”, “take advantage”, “estimate”, “well-positioned” and similar expressions are intended to identify forward-looking statements. By their nature, such forward-looking statements involve 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. Crescent Point believes that 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 included in this report should not be unduly relied upon. These statements speak only as of the date of this press release or, if applicable, as of the date specified in those documents specifically referenced herein.

In particular, this press release contains forward-looking statements pertaining to the following: the acquisition of Ute, including the expected closing date thereof, the aggregate cash consideration for the Ute Acquisition and the anticipated sources of capital for the purchase; drilling locations and reserves associated with the Ute assets; the anticipated benefits of the Ute Acquisition and the expected impact on cash flow, production, reserves and guidance; Crescent Point's expected third quarter production, cash flow, fully diluted shares outstanding and net debt; the performance characteristics of Crescent Point's oil and natural gas properties; oil and natural gas production levels; capital expenditure programs; drilling programs; the quantity of Crescent Point's oil and natural gas reserves and anticipated future cash flows from such reserves; projections of commodity prices and costs; supply and demand for oil and natural gas; expectations regarding the ability to raise capital, including pursuant to the Offering and the use of proceeds and anticipated closing thereof, and to continually add to reserves through acquisitions and development; expected debt levels and credit facilities; and treatment under governmental regulatory regimes.

By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, including those material risks discussed in our annual information form under “Risk Factors” and our Management's Discussion and Analysis for the year ended December 31, 2011, under the headings “Risk Factors” and “Forward-Looking Information.” The material assumptions are disclosed in the Management's Discussion and Analysis for the year ended December 31, 2011, under the headings “Dividends”, “Capital Expenditures”, “Decommissioning Liability”, “Liquidity and Capital Resources”, “Critical Accounting Estimates”, “Future Changes in Accounting Policies” and “Outlook,” and in Management's Discussion and Analysis for the period ended June 30, 2012, under the headings “Dividends”, “Capital Expenditures”, “Decommissioning Liability”, “Liquidity and Capital Resources” and “Outlook.” The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risks set forth under the noted headings, which 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; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions, including the Ute Acquisition and the other consolidation acquisitions; 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; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry.

Barrels of oil equivalent (“boes”) 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.

Netbacks are calculated by subtracting royalties, operating costs and transportation costs from revenues.

Any "financial outlook" or "future oriented financial information" in this press release, 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.

In this news release, the Company uses the terms "funds flow from operations", "funds flow from operations per share-diluted", "net debt" and "netback". These terms do not have any standardized meaning as prescribed by Canadian generally accepted accounting principles ("GAAP") and, therefore, they may not be comparable with the calculation of similar measures presented by other issuers. Funds flow from operations is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Funds flow from operations per share-diluted is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Management utilizes funds flow from operations as a key measure to assess the ability of the Company to finance dividends, operating activities, capital expenditures and debt repayments. Funds flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with Canadian GAAP. Net debt is calculated as current liabilities plus long-term debt less current assets and long-term investments, excluding derivative asset, derivative liability and unrealized foreign exchange on translation of U.S. dollar senior guaranteed notes. Management utilizes net debt as a key measure to assess the liquidity of the Company. Netback is calculated on a per Boe basis as oil and gas sales, less royalties, operating and transportation expenses and realized derivative gains and losses including derivative crystallizations.

Additional information on these and other factors that could affect Crescent Point’s operations or financial results are included in Crescent Point’s reports on file with Canadian securities regulatory authorities. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise and Crescent Point undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required to do so pursuant to applicable law.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction. The common shares being offered have not been and will not be registered under the U.S. Securities Act of 1933 and state securities laws.

Crescent Point is a conventional oil and gas producer with assets strategically focused in properties comprised of high-quality, long-life, operated light and medium oil and natural gas reserves in United States and Canada.

CRESCENT POINT ENERGY CORP.

Scott Saxberg,
President and Chief Executive Officer

FOR FURTHER INFORMATION ON CRESCENT POINT ENERGY CORP. PLEASE CONTACT:

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Crescent Point shares are traded on the Toronto Stock Exchange under the symbol CPG.

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