September 2018

Corporate Presentation

Strategy Update

CRESCENT POINT

Key Messages

Appointed Craig Bryksa as President & CEO

- Extensive knowledge of the Company's asset base and leadership experience

Completed Strategy Review and Established 12 to 24 month Transition Plan

- Key value drivers centered on balance sheet improvement, disciplined capital allocation and cost reductions

Transition Plan Highlights

- Focusing the asset base with a fewer number of operating areas
- Targeting net debt reduction of > $1.0 Billion by year end 2019
- Various disposition opportunities
- Cost reductions including organizational restructuring

Board Renewal Process

- Robert (Bob) Heinemann appointed new chairman effective September 2018
- Full board renewal since inception post 2019 AGM

Strategy Review Process & Conclusions

Reviewed: (i) Asset Base (ii) Business Strategy (iii) Organizational Structure

Objectives: (i) Balance Sheet Improvement (ii) Disciplined Capital Allocation (iii) Cost Reductions

Conclusions From Review Process

KEY STRENGTHS

High-return and scalable assets
- Potential for increased free cash flow

High-quality smaller scale assets
- Multiple divestiture opportunities

Strong technical and operations team
- Operational track record and waterflood expertise

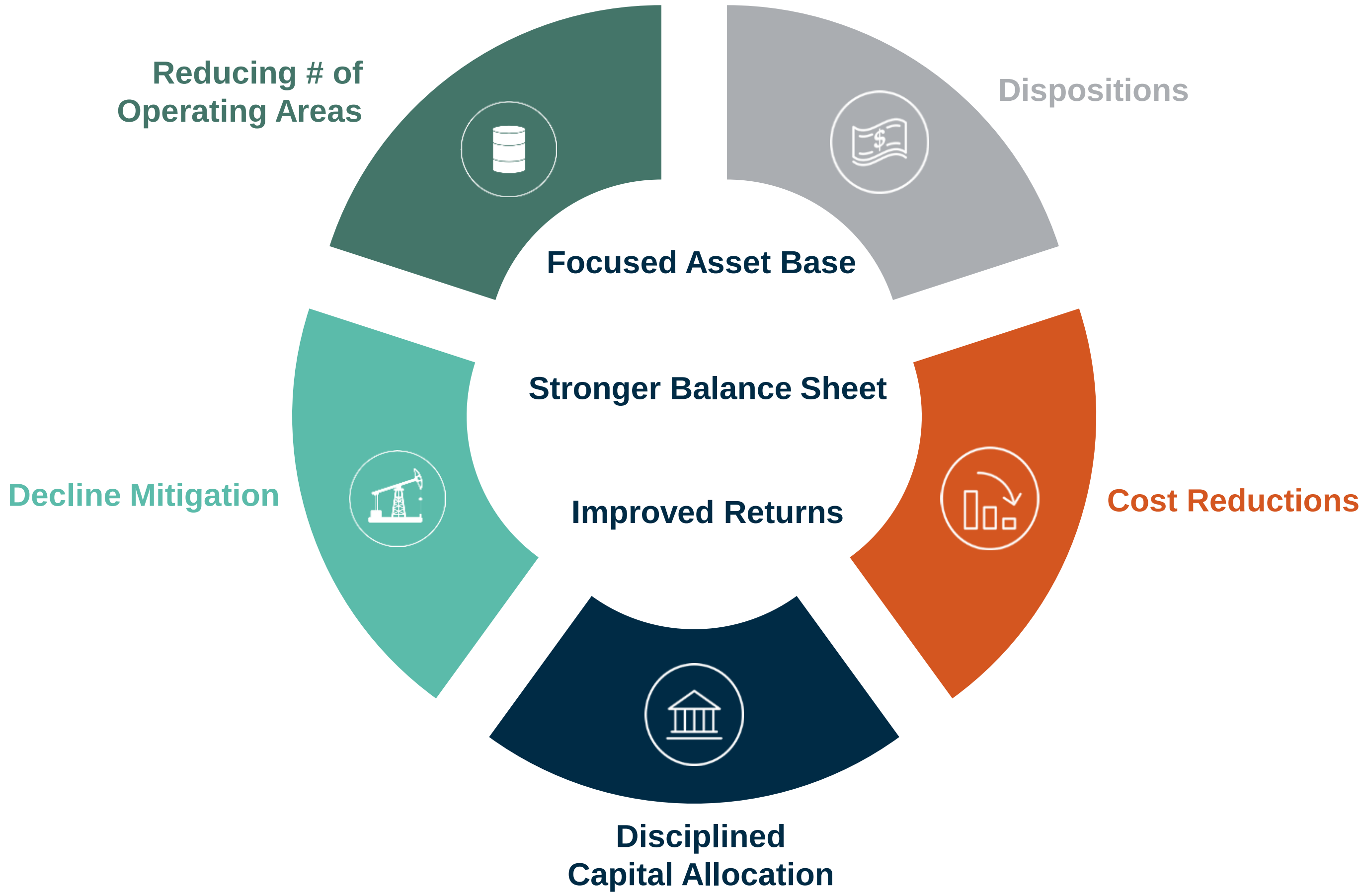
AREAS FOR IMPROVEMENT

Focusing asset base
- Improve efficiencies, dispositions, balance sheet strength

Enhancing sustainability
- Increase free cash flow generation

Improving cost structure & capital allocation
- Risk-adjusted returns and efficiencies

Transition Plan to Create Shareholder Value



Criteria to Establish Focus Areas

Returns

- Risk-adjusted returns
- Full-cycle and half-cycle economics
- Well payout, NPV, P/I ratio, etc.

Scalability

- High-quality drilling inventory
- Original Oil in Place (OOIP)
- Productive capacity
- Undeveloped land position

Free Cash Flow

- Strong netbacks and capital efficiencies
- Self-funded development program
- Decline mitigation

Market Access

- Current differentials
- Diversified takeaway options
- Oil quality

Asset Summary

Asset	Area	OOIP (B. bbl)	Land (Net Acres)	Oil Quality	FCF (+)	Payout	Play Highlights
Key Focus Areas ~102,000 boe/d							
Viewfield Bakken	Sask	4.6	625,000	Light	✓	< 2 yrs	• Largest and longest producing resource play • Contributes significant portion of current FCF • Waterflood scalability and low risk infill drilling
Shaunavon	Sask	5.5	550,000	Medium (Fosterton)	✓	1-3 yrs	• Largely delineated with track record of strong well results • Generating FCF supported by low operating costs • Waterflood scalability and low risk infill drilling
Flat Lake	Sask	2.9	575,000	Light	✓	< 2 yrs	• Multi-zone resource play (Torquay, Ratcliffe, Midale, Bakken, etc.) • Potential for significant production growth and increasing FCF • Efficiency improvement opportunities (drilling and infrastructure optimization)
Emerging & Early-Stage Resource Plays ~23,000 boe/d							
Uinta (Emerging)	Utah	8.5	300,000	Light		1-3 yrs	• Multi-zone resource play (Wasatch, Uteland Butte, Castle Peak, etc.) • Opportunities to increase inventory through down-spacing and exploration • Enhancing Hz drilling and completions processes; opportunity to improve costs
Duvernay (Early-stage)	AB	TBD	355,000	Light		TBD	• Located in heart of oil fairway and proximity to major services • High-graded position based on thickness, depth, pressure and maturity • Increased industry activity with very encouraging initial results to date
Other Areas ~50,000 boe/d							
E.g. Viking, Swan Hills, N. Dakota, Conventional etc.	Misc	0.4-1.0	60,000-300,000	Light (Most areas)	✓ Most areas	1-4 yrs	• High-quality assets with strong netbacks (~$700MM NOI @ US$65/bbl WTI) • Majority of assets are FCF positive • High WI with significant delineation

Area production is based on Q2 2018 production net of previously disclosed dispositions that closed at the end of Q2 2018
Land and OOIP are as of year-end 2017 and all figures are approximates unless otherwise noted
Economics by play represent type wells expected to be drilled in the 2019 program and are based on flat US$60/bbl WTI pricing
Duvernay's OOIP and economics are expected to be available at year-end 2018
NOI is net operating income

Targeting Improved Balance Sheet Strength

D/CF
>2.0X
June 30, 2018

Dispositions

Upstream Assets
- Multiple opportunities
- High-quality, smaller scale

Infrastructure Monetization
- Potentially form strategic partnership for key future projects

Evaluation of Other Opportunities
- Create value and improve leverage

Remain flexible in disposition strategy and seek to unlock significant net asset value

Cost Reductions and Enhanced FCF

Realigned Organizational Structure
- Workforce reduction
- NEO compensation reduction

Disciplined Capital Allocation
- Focused on risk-adjusted returns

Decline Rate Mitigation
- Targeted advancement of waterflood and other EOR programs

Field Automation
- Further enhance efficiencies

Target D/CF ≤ 1.3X

Low-Cycle D/CF ≤2.0X
Mid-Cycle D/CF ≤1.5X
High-Cycle D/CF ≤1.0X

Transition Plan of 12 to 24 months

Target D/CF is based on US$65/bbl WTI
D/CF represents net debt to funds flow from operations
EOR is enhanced oil recovery

Cost Reduction Initiatives

Organizational Restructuring and G&A Savings (Near Completion)

- **Workforce Reduction**
  - Reduced workforce by 17%
  - Expected annual savings of over $50 million
- **Streamlined Executive Team and Compensation**
  - Expect NEO compensation reduction of 20% compared to 2017

Operations Improvement (Ongoing Priorities During Transition Plan)

- **Operating and Capital Expenditures**
  - Identified initial areas for capital cost savings
  - Continuous review for further improvements
- **Field Automation**
  - Centralizing data by implementing a secure operation technology platform
  - Remote operations to improve efficiencies, reduce downtime and workovers

All figures are approximates unless otherwise noted

Disciplined Capital Allocation Process

RISK-ADJUSTED RETURNS + CONSISTENT CAPITAL & ACTIVITY LEVELS + LONG-TERM DEVELOPMENT GOALS + DECLINE MITIGATION

RISK-ADJUSTED RETURNS

- Increased focus on risks and asset stage of life in decision making process
- Bottom-up approach based on individual type wells
- Not focused on top-line volume growth

CONSISTENT CAPITAL & ACTIVITY LEVELS

- Creating a more sustainable production profile versus achieving targets at a point in time (i.e. exit rate)
- Additional benefits to costs, staffing, logistics and safe operations

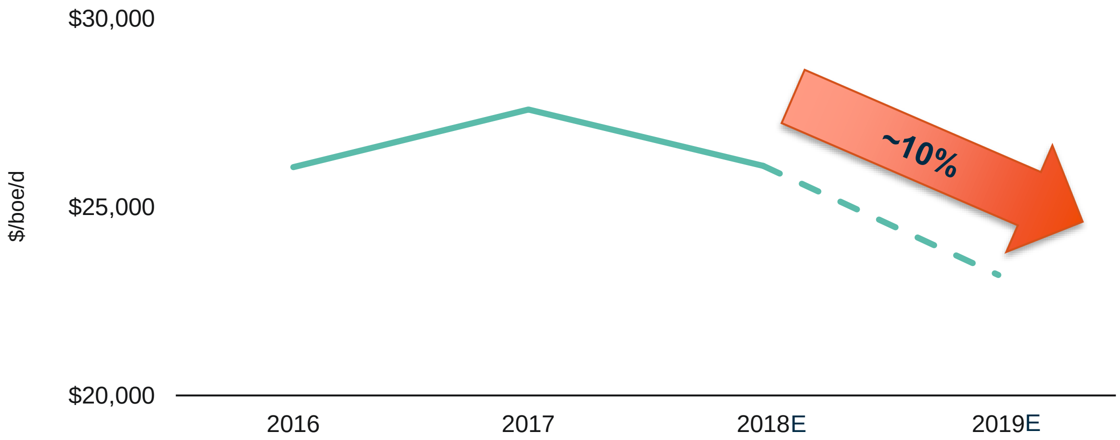
LONG-TERM DEVELOPMENT GOALS

- Appropriate mix of capital related to longer-term priorities such as step-out drilling, pilot programs, expiries, etc.

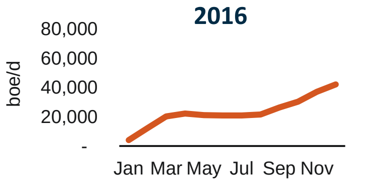
DECLINE MITIGATION

- Advancing decline mitigation techniques to moderate future capital requirements
- Waterflood programs will compete for capital based on full-cycle returns

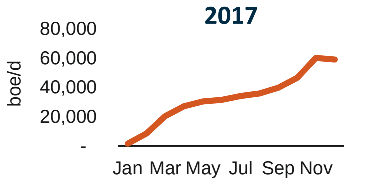
Improving Capital Efficiencies



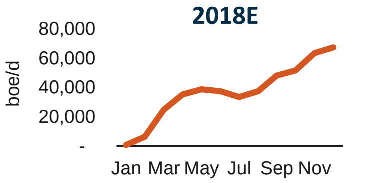
Focused on improving capital efficiencies and reducing sustaining capital



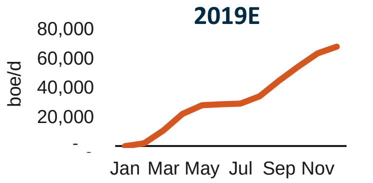
Dev. Capex ($MM)	$1,096
Prod. Add (boe/d)	42,065
Implied Cap. Eff. ($/boed)	$26,064



Dev. Capex ($MM)	$1,625
Prod. Add (boe/d)	58,869
Implied Cap. Eff. ($/boed)	$27,604



Dev. Capex ($MM)	$1,775
Prod. Add (boe/d)	67,184
Implied Cap. Eff. ($/boed)	$26,420

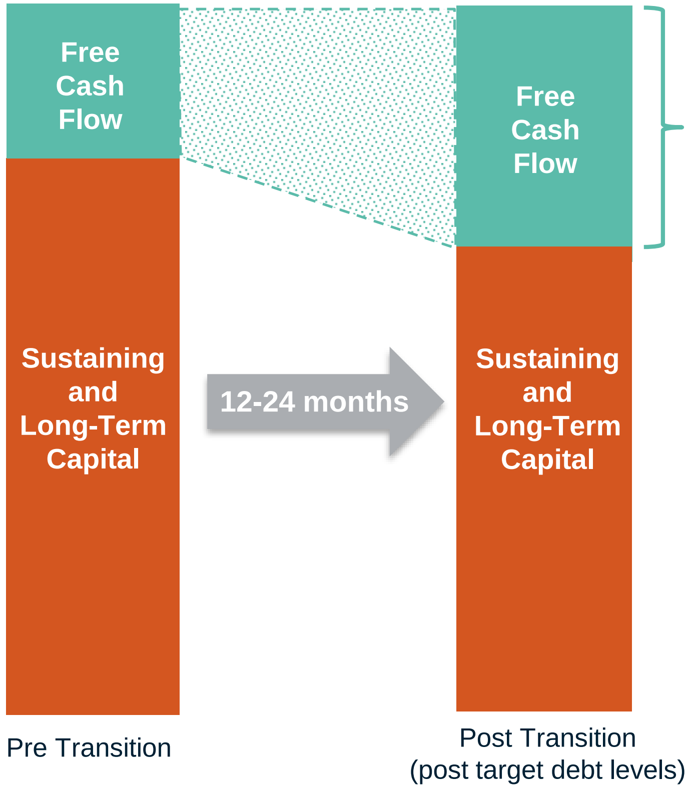


Dev. Capex ($MM)	$1,575
Prod. Add (boe/d)	65,901
Implied Cap. Eff. ($/boed)	$23,900

Development capex includes facilities and excludes land and capitalized G&A
2018 estimates based on current guidance and 2019 estimates represent the mid-point of a preliminary guidance

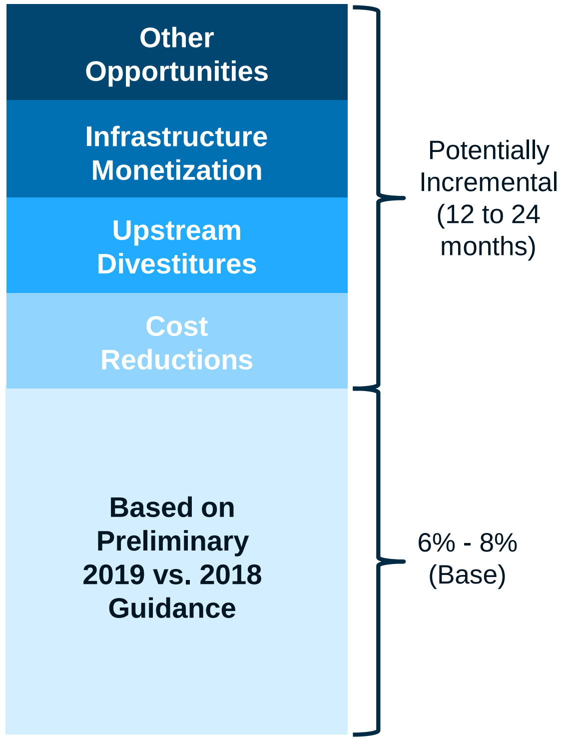
Free Cash Flow and Debt Adjusted Growth

Uses of Funds Flow



- Increased debt-adjusted return-based growth
- Additional return of capital to shareholders
- Additional net debt reduction

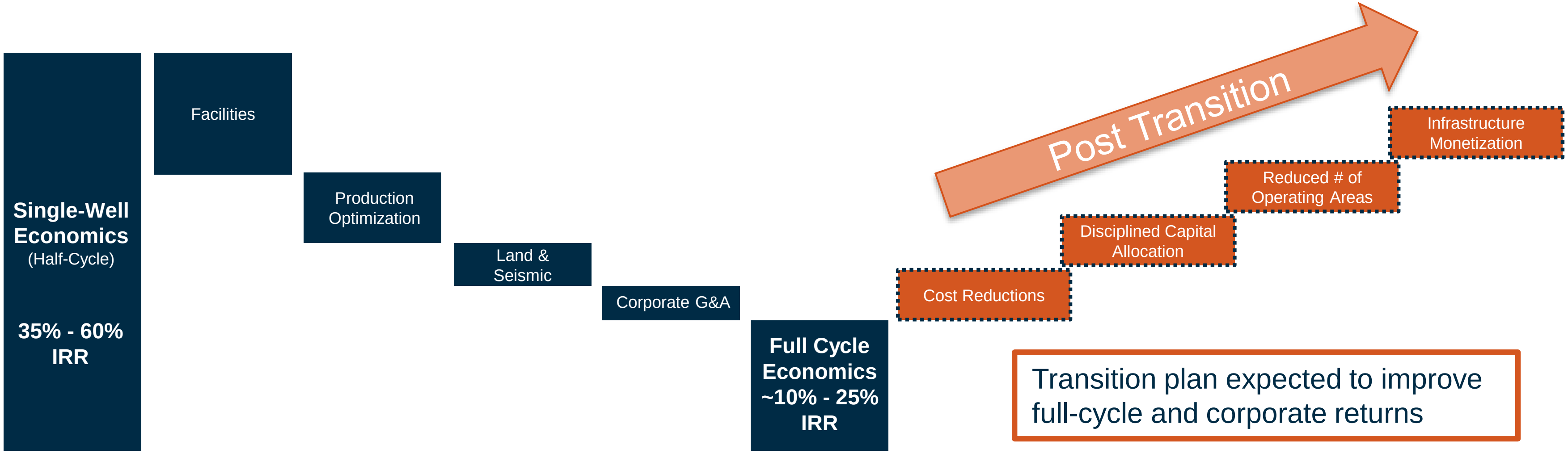
Debt and Dividend Adjusted Growth



"Base" 2019 debt and dividend adjusted growth of 6% - 8% (ex. incremental benefits of transition plan)

Funds flow = funds flow from operations
Debt and dividend adjusted growth based on preliminary 2019 guidance at strip pricing as of August 28, 2018

Improving Returns



Transition plan expected to improve full-cycle and corporate returns

Single-well economics IRR reflects the average well return in the Company's prior 5-year capital drilling program
Returns based on US$50/bbl – US$60/bbl WTI
Post transition returns are not to scale and meant for illustrative purposes only

Transition Plan Deliverables

Crescent Point has established the following deliverables over the next 12 to 24 months

FOCUS ASSET BASE WITH FEWER OPERATING AREAS	Dispose select upstream assets to focus asset base
NET DEBT REDUCTION	Net debt to funds flow ratio of ≤1.3x
INCREASE FUNDS FLOW NETBACK	>6% increase through improvements to cost and capital structure
INCREASE FREE CASH FLOW GENERATION	Improved capital efficiencies, cost reductions, decline mitigation and disciplined capital allocation

Target net debt to funds flow from operations ratio assumes a WTI price of US$65/bbl, reduction is from >2.0x at period ending June 30, 2018
Increased funds flow from operations netback percentage based on $32.25/boe assuming US$65/bbl WTI, prior to this transition

Post Transition Plan Value Proposition

PRIOR TO TRANSITION

- Focus on volume growth
- Acquisitions
- High total payout ratio
- Resource capture
- Increased leverage

TRANSITION PLAN

- Reducing # of operating areas
- Upstream dispositions
- Infrastructure monetization
- Cost reductions
- Disciplined capital allocation
- Decline mitigation consistency

12 to 24 months

POST TRANSITION

- **Focused asset base**
- **Stronger balance sheet**
- **Better debt adjusted metrics**
- **Improved returns**
- **Improved free cash flow**

Continually Seek to Optimize

Forward Looking Information

This presentation contains "forward-looking statements" within the meaning of applicable securities legislation, such as section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934, including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimated" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved). In particular, this presentation contains forward-looking statements pertaining to the following: the highlight of the Company's transition plan, including net debt reduction targets, a focused asset base, pursuit of disposition opportunities and cost reductions; the Company's objectives following the completion of the strategy review process; the potential for increased free cash flow from the Company's assets; areas of improvement the Company is focused on, including focusing its asset base, enhancing sustainability and improving its cost structure and capital allocation process and how the Company plans to achieve such improvements; the key components of the Company's transition plan, including its focus on cost reductions, disciplined capital allocation (including a greater focus on low-risk, high-return inventory), decline rate mitigation, dispositions and reducing the number of areas in which the Company operates and how the plan is expected to focus the asset base, provide balance sheet strength and drive improved returns; the waterflood scalability of the Viewfield Bakken; the potential to increase production in Flat Lake; the waterflood plans for Shaunavon; the inventory opportunities and enhanced drilling and completion process improvements and costs savings available in Uinta; the expected avenues available to Crescent Point to complete dispositions, enhance free cash flow and reduce costs over the next 12 to 24 months through the implementation of the transition play; the expected impact of the transition plan implementation on D/CF and the resulting target D/CF level based on US$65/bbl WTI; the expected savings associated with the Company's cost reduction initiatives; the Company's expected disciplined capital allocation process and the anticipated benefits associated with the implementation of the process; how changes to the Company's capital allocation process are expected to impact risk-adjusted returns, improve capital efficiencies, provide free cash flow and debt adjusted growth and improved returns, including on a post transition basis; the Company's net debt reduction, fund flow from operations netback, operating area and free cash flow generation deliverables under the transition plan and the expected timing of delivery thereof; the key components of the Company's post transition plan, including having a focused asset base, stronger balance sheet, better debt adjusted metrics, improved returns and improved free cash flow; the Company's preliminary 2019 capital expenditures, annual average production, drilling capital efficiency, funds flow from operations netback, total payout ratio and funds flow sensitivity guidance; the expected impact of the Company's hedging program on volatility in funds flow from operations and dividend and capital spending stability; the Company's plans to change the capital allocation process for decline mitigation programs and the expected impact such changes will have on efficiencies and results; the expected scalability of the drilling inventory in the Company's key focus areas and the growth potential and possible enhanced returns achievable in the Company's early-stage resource plays; and planned ongoing board renewal steps, including anticipated retirements.

There are numerous uncertainties inherent in estimating crude oil, natural gas and NGL reserves and the future cash flow attributed to such reserves. The reserve and associated cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating expenses, all of which may vary materially. Actual reserve values may be greater than or less than the estimates provided herein. Also, estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates and future net revenue for all properties due to the effect of aggregation. Information relating to "reserves" is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future. All required reserve information for the Corporation is contained in its Annual Information Form for the year ended December 31, 2017, which is accessible at www.sedar.com. With respect to disclosure contained herein regarding resources other than reserves, there is uncertainty that it will be commercially viable to produce any portion of the resources and there is significant uncertainty regarding the ultimate recoverability of such resources.

All forward-looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. Crescent Point believes that the expectations reflected in these 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. 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, expressed or implied by such statements, including those material risks discussed in the Company's Annual Information Form for the year ended December 31, 2017 under "Risk Factors," in our Management's Discussion and Analysis for the year ended December 31, 2017, under the headings "Risk Factors" and "Forward-Looking Information" and for the quarter ended June 30, 2018 under "Derivatives", "Liquidity and Capital Resources", "Changes in Accounting Policy" and "Outlook". The material assumptions are disclosed in the Management's Discussion and Analysis for the year ended December 31, 2017, under the headings "Capital Expenditures", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Risk Factors", "Changes in Accounting Policies" and "Outlook" and are disclosed in the Management's Discussion and Analysis for the quarter ended June 30, 2018 under the headings "Derivatives", "Liquidity and Capital Resources", "Changes in Accounting Policy" and "Outlook".

In addition, with respect to forward-looking information contained in this presentation, assumptions have been made regarding, among other things: future crude oil and natural gas prices; future interests rates and currency exchange rates; future cost escalation under different pricing scenarios; the Corporation's future production levels; the applicability of technologies for recovery and production of the Corporation's reserves and improvements therein; the recoverability of the Corporation's reserves; Crescent Point's ability to market its production at acceptable prices; future capital expenditures; future cash flows from production meeting the expectations stated in this presentation; future sources of funding for the Corporation's capital program; the Corporation's future debt levels; geological and engineering estimates in respect of the Corporation's reserves; the geography of the areas in which the Corporation is conducting exploration and development activities; the impact of competition on the Corporation; the Corporation's ability to obtain financing on acceptable terms.

These assumptions, risks and uncertainties could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. The impact of any one assumption, risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent. Except as required by law, Crescent Point assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change. Certain information contained herein has been prepared by third-party sources.

Included in this presentation are Crescent Point's preliminary 2019 guidance in respect of capital expenditures, average annual production, drilling capital efficiency, funds flow from operations netback, total payout ratio and funds flow sensitivity, which are based on various assumptions as to production levels, commodity prices and other assumptions and are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to a variety of contingencies including prior years' results. To the extent such estimates constitute a "financial outlook" or "future oriented financial information" in this presentation, as defined by applicable securities legislation, such information has been approved by management of Crescent Point in September 2018. 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.

Appendix

Preliminary 2019 Guidance & Capital Markets Summary

Preliminary 2019 Guidance	
Capital Expenditures	$1.55 to $1.60 billion
Annual Average Production	176,000 to 180,000 boe/d
Drilling Capital Efficiency	~$23,900 / boe/d
Funds Flow Netback	~$32.90 / boe
Total Payout Ratio	~85%
Funds Flow Sensitivity (every US$1/bbl WTI)	~$45 million

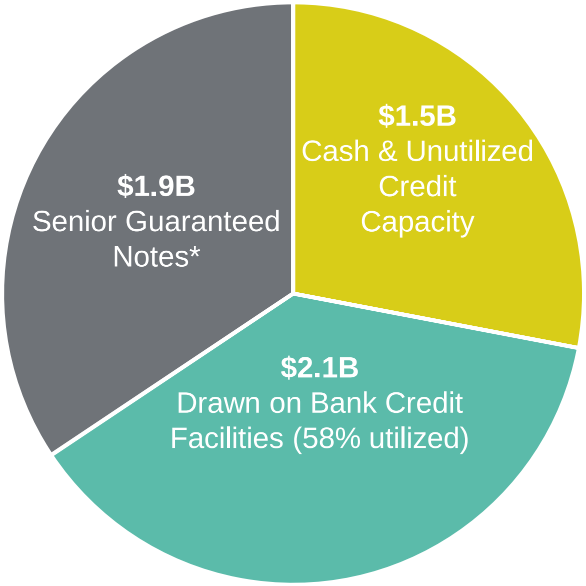
Capital expenditures excludes any net land and property acquisitions
Funds flow netback and total payout ratio based on strip pricing as of August 28, 2018
Funds flow netback includes impact from recent organizational restructuring
Total payout ratio includes monthly dividend of $0.03 per share
Funds flow sensitivity net of hedging based on 2019 preliminary guidance

Capital Markets Summary CPG (TSX and NYSE)	
Trading Price (Aug 30, 2018)	C$8.29 (TSX), US$6.39 (NYSE)
Shares Outstanding	554.9 million
Avg. Daily Trading Volume	~5.7 million
Dividend (Yield)	$0.03 per month (4.3%)
Market Capitalization	$4.6 billion
Net Debt	$4.0 billion
Enterprise Value	$8.6 billion
Unused Credit Capacity	$1.5 billion

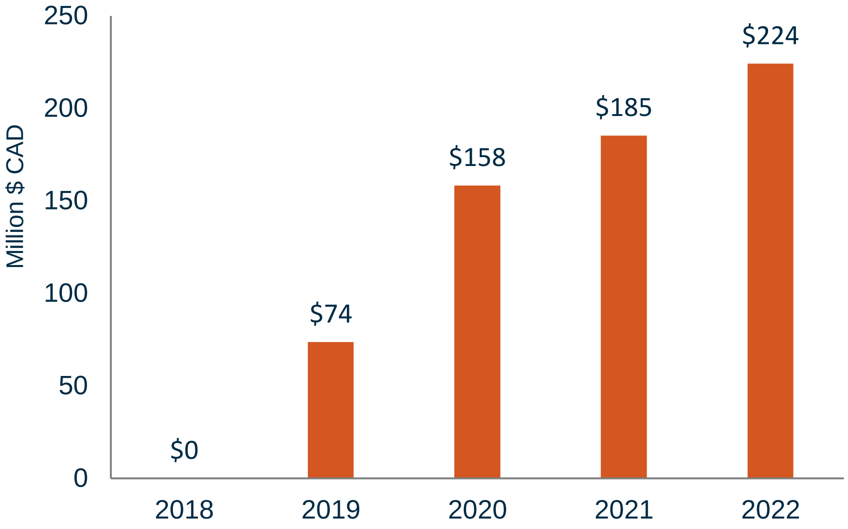
Net debt and unutilized credit capacity as of June 30, 2018
Market capitalization and dividend yield based on share price as of market close on August 30, 2018
Shares outstanding is based on fully diluted shares as of June 30, 2018
Avg. daily trading volume based on CDN and US volumes from trailing 3-months as of August 30, 2018
Unutilized credit capacity includes cash of $9.0 million

Balance Sheet Composition

Debt Composition ($CAD) as of June 30, 2018

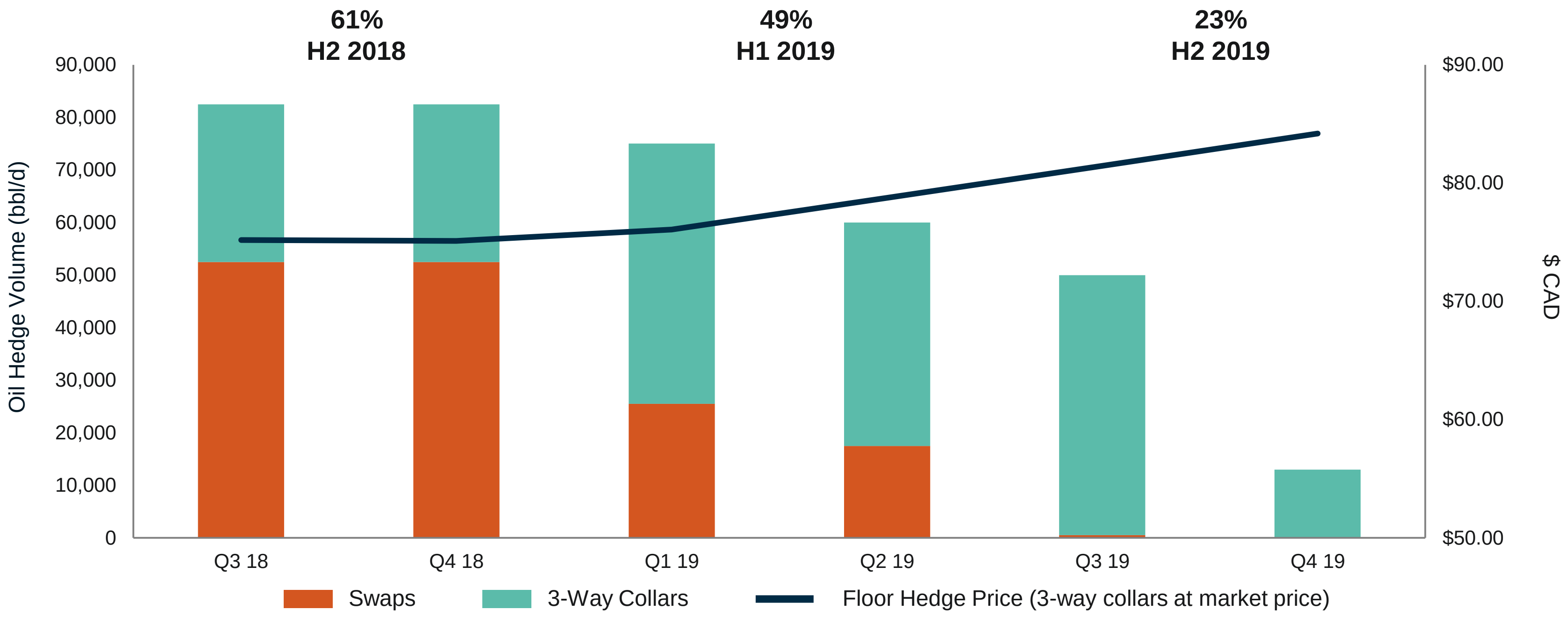


Senior Guaranteed Notes Maturity Schedule*



*Includes underlying currency swaps

Commodity Hedging Strategy



- Active hedging program reduces volatility in funds flow from operations and provides greater stability for dividends and capital spending

As at August 30, 2018. Floor hedge price is calculated using the forward strip for the 3-way collar hedges
Floor hedge price of 3-way collar hedges are subject to change based on forward oil and f/x prices
2018 percentage hedged figures based on annual average liquids production guidance net of royalties
2019 percentage hedged figures based on annual average liquids production net of royalties (mid-point of 2019 guidance)

Decline Mitigation

Benefits

- Increase production, reserves, recovery factor
- Low F&D cost
- Increases NPV, high P/I ratio
- Decreases voidage, lowers decline rate

Challenges

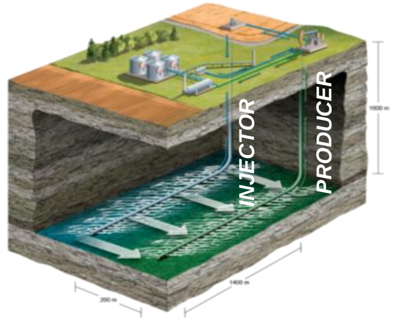
- Not widely understood by market
- Sacrifice short-term production
- Takes time to fully implement

Changes to Capital Allocation Process for Decline Mitigation Programs

- Targeted waterflood approach enhancing efficiencies and results
- Compete for capital with the rest of opportunities within the Company
- Waterflood program was underfunded in recent years due to focus on near-term volume growth
- 2019 forecast includes ~150 new waterflood conversions

Full-Cycle Economics Comparison Example – Viewfield Bakken

	Type Well (EUR) (mboe)	Cost Per Well ($MM)	NPV @ 10% ($MM)	P/I	Payout (years)	Implied F&D ($/boe)
Waterflood (Incremental economics)	179	$0.3	$2.1	7.0	<3 years	~$2.00

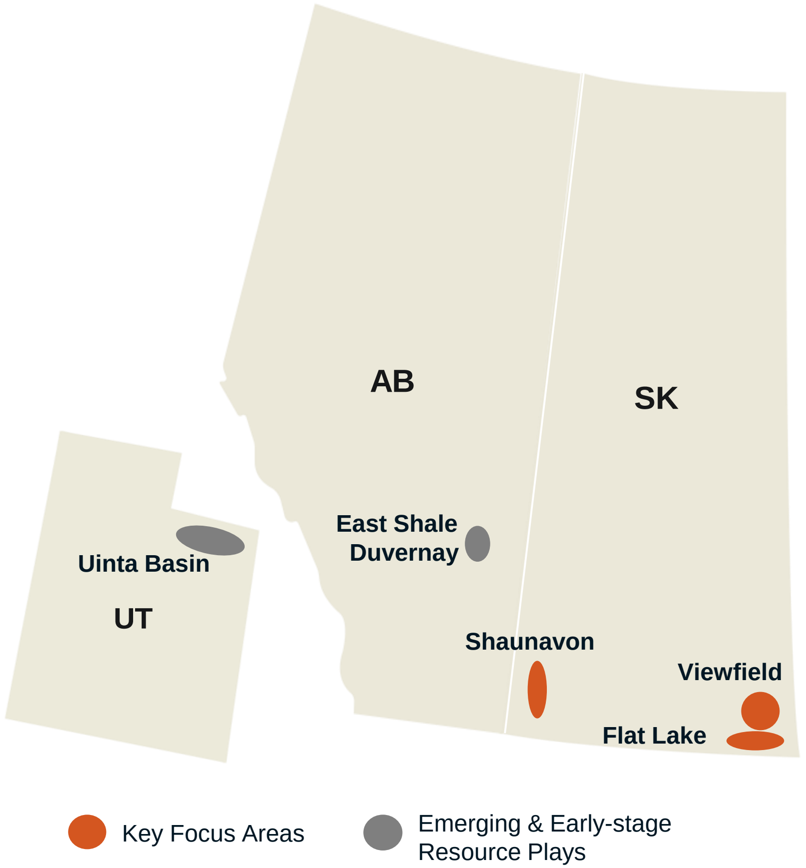


Economics are based on flat US$60/bbl WTI pricing
F&D is finding and development costs

Capital Allocation Process

- Bottom-up capital allocation process
- Focused on risk-adjusted returns vs. volume growth
- Evaluation of both full-cycle and half-cycle economics, including targeted waterflood programs
- Low, medium and high case scenarios are analyzed including various differential assumptions to account for market access
- Returns are appropriately adjusted to account for risks, adding an extra layer of conservatism
- Wells are ranked corporately resulting in each area competing for capital within the Company
- Greater focus on development of low-risk, high-return inventory

Focused Asset Base



Key Focus Areas

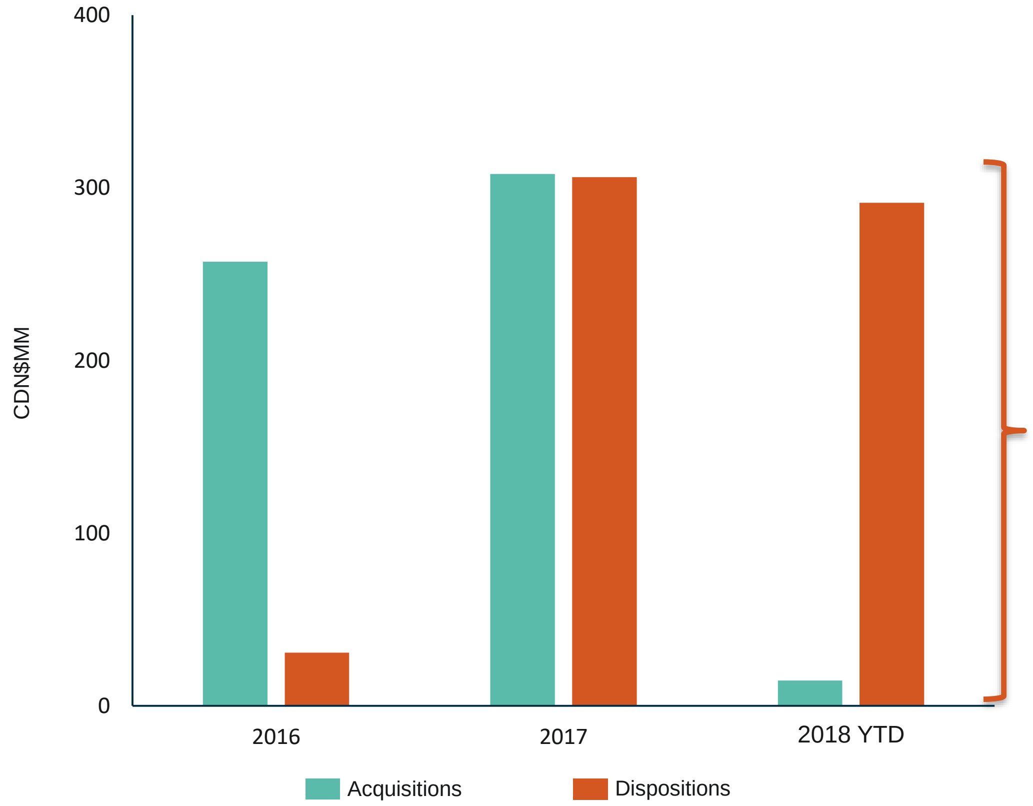
- Geographically concentrated in Saskatchewan with ~1.75 million net acres of land
- Large resource in place with ~13 billion bbl of OOIP
- Significant scalable drilling inventory
- Free cash flow positive with strong economics (majority of wells payout in <2 years)

Emerging & Early-Stage Resource Plays

- Strong growth potential with >650,000 net acres, majority of which is undeveloped
- Primarily light oil focused, high impact producing wells
- Strong initial economics with potential for enhanced returns as each play continues to advance

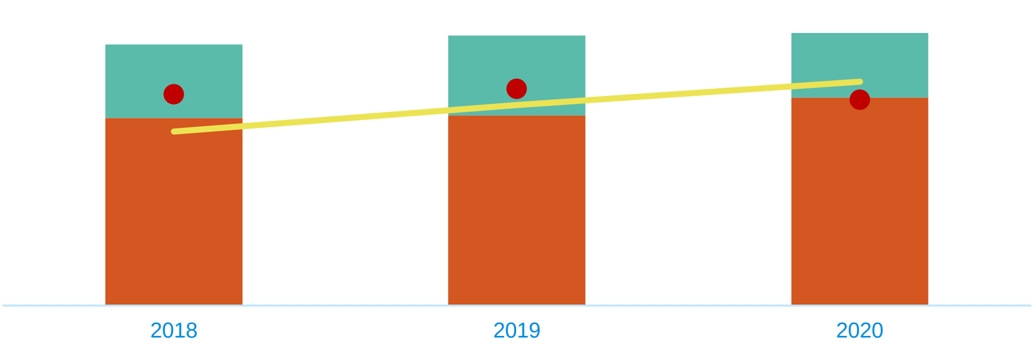
Land and OOIP are as at YE 2017
Well payouts are based on flat US$60/bbl WTI pricing

Committed to Strengthening Balance Sheet



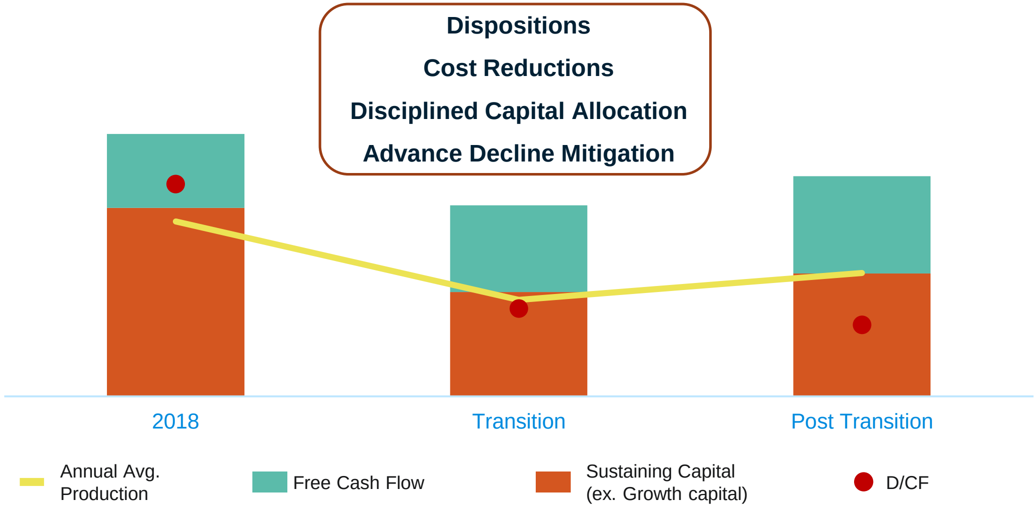
New management team focused on dispositions with proceeds directed to debt reduction vs. acquisitions

Directional Change Under Transition Plan



Pre Transition

- Volumes Growth Focus
- Lower Free Cash Flow Generation
- D/CF of ~2.0x

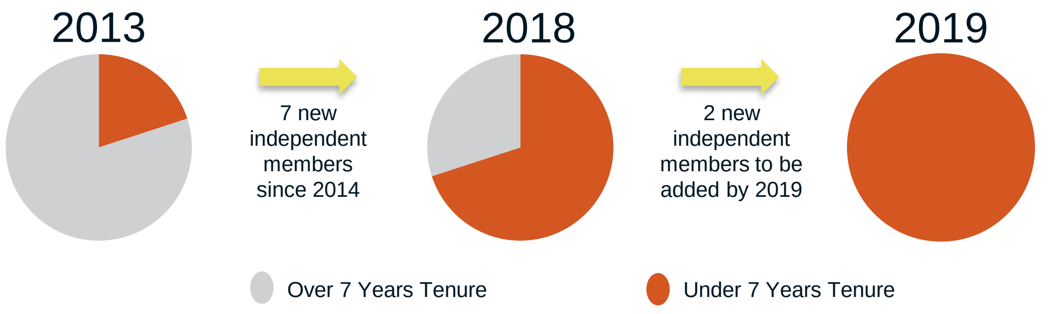


Post Transition

- Risk-adjusted Returns Focus
- Greater Focus on Free Cash Flow
- Improved Balance Sheet

Transition and post transition graphs are for illustrative purposes only

Governance: Board Renewal Process



Other key diversity enhancements:
- ✓ International experience
- ✓ Industry
- ✓ Gender
- ✓ Capital markets

Ongoing and Deliberate Board Renewal Process

- Board renewal process initiated in 2014
- Added 7 new members since process began
- Following the 2019 annual general meeting, the Company will have completed a full board renewal since inception
- New directors build on skillsets of retiring members in the coming year

New Chairman of the Board

- Robert (Bob) Heinemann appointed chairman effective September 2018
- Significant public board leadership experience
- Served on Crescent Point’s board since 2014
- Professional engineer with over 30 years of oil and gas experience
- Previously President & CEO of Berry Petroleum Co. from 2004 to 2013, and prior to that worked for Haliburton Company and Mobil Corporation in a number of operational, technology, management and executive roles of increasing responsibility

Disclosure Committee

NOTE TO READER REGARDING DISCLOSURE

In addition to obtaining all necessary Board approvals, the Company's long-established Disclosure Committee's mandate is to review and confirm the accuracy of the data and information contained in the documents, including this presentation, Crescent Point uses to communicate to the public. This review and confirmation process is formally completed prior to any such disclosure being released. This Committee is comprised of senior representatives (including officers) from each of the following departments: accounting and finance; engineering and operations (including drilling and completions, environment, health and safety and regulatory); exploration and geosciences; investor relations; land; legal; marketing and reserves.

This presentation contains "forward-looking statements" within the meaning of applicable securities legislation, such as section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934, including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance. Please see the "Forward-Looking Statements" section of this presentation for additional details regarding such statements.

Definitions / Non-GAAP Financial Measures

Non-GAAP Measures

Throughout this presentation the Company uses the terms “funds flow from operations”, “total payout”, “market capitalization”, “net debt”, “enterprise value”, “net debt to funds flow from operations”, “funds flow from operations netback” and “free cash flow”. These terms do not have any standardized meaning as prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other issuers.

Funds flow from operations is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Transaction costs are excluded as they vary based on the Company’s acquisition 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 funds flow from operations as a key measure to assess the ability of the Company to finance dividends, operating activities, capital expenditures and debt repayments. Funds flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS.

Total payout is calculated on a percentage basis as capital expenditures, capital acquisitions and dividends declared divided by funds flow from operations and proceeds from dispositions. Total payout is used by management to monitor the Company’s capital reinvestment and dividend policy, as a percentage of the amount of funds flow from operations, taking into account capital acquisition and disposition activity.

Market capitalization is an indication of enterprise value and is calculated by applying a recent share trading price to the number of diluted shares outstanding. Market capitalization is an indication of enterprise value.

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.

Enterprise value is calculated as market capitalization plus net debt. Management uses enterprise value to assess the valuation of the Company.

Net debt to funds flow from operations is calculated as the net debt divided by funds flow from operations for the trailing four quarters. The ratio of net debt to 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.

Funds flow from operations netback is calculated on a per boe basis as funds flow from operations divided by total production.

Free cash flow is calculated as funds flow from operations less the capital expenditures.

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. This information should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. For definitions of the non-GAAP measures listed above along with reconciliations from the non-GAAP measure to the most directly comparable GAAP measure, each of which is incorporated by reference please see the Company’s most recent annual Management’s Discussion & Analysis (“MD&A”) available on SEDAR at sedar.com, or EDGAR as www.sec.gov and on our website as www.crescentpointenergy.com.

Definitions / Non-GAAP Financial Measures

Oil and Gas Metrics

This presentation includes oil and gas metrics including “drilling inventory” and “netback”. Such metrics do not have a standardized meaning and as such may not be reliable, and should not be used to make comparisons.

Drilling inventory and current inventory are calculated in years as net well count guidance divided by remainder of inventory. Drilling inventory and current inventory are used by management to assess the amount of available drilling opportunities. Internally identified unbooked drilling locations may include infill, lease-edge and undrilled tracts, based on current land holdings, geologic, geophysical and engineering analysis that result in mapped type-well groupings and optimized scheduling.

Netback is calculated on a per boe basis as oil and gas sales, less royalties, operating and transportation expenses and realized derivative gains and losses. Netback is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis.

Oil and Gas Definitions

1. 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.

2. Original Oil-In-Place (OOIP) means Discovered Petroleum Initially-In-Place (DPIIP) as at December 31, 2017, but excluding gas. DPIIP, as defined in the Canadian Oil and Gas Evaluations Handbook (COGEH), is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves and contingent resources; the remainder is unrecoverable. OOIP/DPIIP estimates and recovery rates are as at December 31, 2017, and are based on current accepted technology and have been prepared by Crescent Point’s qualified reservoir engineers. There is significant uncertainty regarding the ultimate recoverable OOIP/DPIIP. For further information see Crescent Point’s Annual Information Form for the year-ended December 31, 2017.

3. There is significant uncertainty regarding the ultimate recoverable OOIP/DPIIP. For further information see Crescent Point’s Annual Information Form for the year-ended December 31, 2017.

4. Net present values disclosed in this presentation are calculated before tax.

5. Enhanced Oil Recovery (or EOR) relates to the extraction of additional crude oil, natural gas, and related substances from reservoirs through a production process other than natural depletion, which includes both secondary and tertiary recovery processes such as pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids.

6. Cash flow equates to funds flow from operations. Cash flow from operations per share equals funds flow from operations per share.

Definitions / Non-GAAP Financial Measures

Type Wells

All type well information, including single-well economics presented herein has been prepared by qualified reserves evaluators in accordance with the COGE handbook. The type curves reflect a proved plus probable (2P) reserve level.

Hedging

Hedges extend into end of Q1 2020.

BANKER	Bank of Nova Scotia
AUDITOR	PricewaterhouseCoopers LLP
LEGAL COUNSEL	Norton Rose Fulbright Canada LLP
EVALUATION ENGINEERS	GLJ Petroleum Consultants Ltd. Sproule Associates Limited
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