MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated May 9, 2012 and should be read in conjunction with the unaudited consolidated financial statements for the three months ended March 31, 2012 and the audited consolidated financial statements for the year ended December 31, 2011 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 three months ended March 31, 2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. Certain amounts in prior years have been reclassified to conform to the current year's presentation format.

STRUCTURE OF THE BUSINESS

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

Non-GAAP Financial Measures

Throughout this MD&A, the Company uses the terms "funds flow from operations", "funds flow from operations per share", "funds flow from operations per share – diluted", "net debt", "netback", "market capitalization" and "total capitalization". 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. Funds flow from operations per share and funds flow from operations per share – diluted are calculated as funds flow from operations divided by the number of weighted average basic and diluted shares outstanding, respectively. 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.

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

	Three months ended March 31		
($000s)	**2012**	2011	% Change
Cash flow from operating activities	**300,847**	303,541	(1)
Changes in non-cash working capital	**91,945**	(8,751)	1,151
Transaction costs	**2,927**	407	619
Decommissioning expenditures	**5,190**	1,331	290
Funds flow from operations	**400,909**	296,528	35

Net debt is calculated as current liabilities plus long-term debt less current assets and long-term investments, but excludes derivative asset, derivative liability and unrealized foreign exchange on translation of US dollar senior guaranteed notes. Management utilizes net debt as a key measure to assess the liquidity of the Company.

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

($000s)	**March 31, 2012**	March 31, 2011	% Change
Long-term debt	**1,420,062**	1,091,815	30
Current liabilities	**781,941**	576,586	36
Current assets	**(343,711)**	(240,007)	43
Long-term investments	**(154,228)**	(54,030)	185
Excludes:			
Derivative asset	**9,526**	7,065	35
Derivative liability	**(140,854)**	(165,264)	(15)
Unrealized foreign exchange on translation of US dollar senior guaranteed notes	**(406)**	12,343	(103)
Net debt	**1,572,330**	1,228,508	28

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.

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.

Total capitalization is calculated as market capitalization plus net debt. Total capitalization is used by management to assess the amount of debt leverage used in the Company's capital structure. Refer to the Liquidity and Capital Resources section in this MD&A.

Results of Operations

Production

	Three months ended March 31		
	2012	2011	% Change
Crude oil and NGL (bbls/d)	**82,552**	68,060	21
Natural gas (mcf/d)	**46,395**	45,085	3
Total (boe/d)	**90,285**	75,574	19
Crude oil and NGL (%)	**91**	90	1
Natural gas (%)	**9**	10	(1)
Total (%)	**100**	100	-

Production increased by 19 percent in the three months ended March 31, 2012 compared to the same 2011 period, primarily due to the Company's successful drilling and fracture stimulation programs and, to a lesser extent, acquisitions in the first quarter of 2012, partially offset by natural declines.

The Company drilled 169 (122.4 net) wells focused primarily in the Viewfield Bakken resource play in southeast Saskatchewan and the Shaunavon resource play in southwest Saskatchewan.

On January 25, 2012, Crescent Point closed an agreement to acquire approximately 940 boe/d of production in southwest Manitoba.

On March 15, 2012, Crescent Point closed the acquisition of Wild Stream Exploration Inc. ("Wild Stream") which added approximately 5,400 boe/d of production, 91 percent of which is contiguous with Crescent Point's assets in Shaunavon and Battrum/Cantuar areas of southwest Saskatchewan.

On March 16, 2012, the Company acquired more than 2,900 boe/d of production in the southeast Saskatchewan Bakken light oil resource play from PetroBakken Energy Ltd. ("PetroBakken").

The Company's weighting to oil and NGLs in the three month period ending March 31, 2012 at 91 percent remained consistent with the 2011 comparative period.

Marketing and Prices

Average Selling Prices (1)	Three months ended March 31		
	2012	2011	% Change
Crude oil and NGL ($/bbl)	**87.35**	81.52	7
Natural gas ($/mcf)	**2.45**	4.07	(40)
Total ($/boe)	**81.13**	75.84	7

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

Benchmark Pricing	Three months ended March 31		
	2012	2011	% Change
WTI crude oil (US$/bbl)	**102.94**	94.25	9
WTI crude oil (Cdn$/bbl)	**102.94**	93.32	10
AECO natural gas (1) (Cdn$/mcf)	**2.15**	3.79	(43)
Exchange rate (US$/Cdn$)	**1.00**	1.01	(1)

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

For the first quarter of 2012, the Company's average selling price for oil increased by 7 percent from the same period in 2011 primarily as a result of the 9 percent increase in the US$ WTI benchmark price and a weaker Canadian dollar, partially offset by increased price differentials for its Canadian light and medium crude. Crescent Point's oil price differential for the first quarter of 2012 was $15.59 per bbl, or 15 percent, compared to $11.80 per bbl, or 13 percent in 2011. Wider price differentials in the first quarter of 2012 are due primarily to short-term supply and demand factors impacting the US PADD II market.

Price differentials are expected to remain wide on average for the second quarter of 2012, but they have been improving through the second quarter and are expected to narrow in the second half of 2012 as some of the short-term factors improve. However, Crescent Point expects volatility in price differentials to continue and, to partially offset these price risks, Crescent Point began delivering crude oil through its Stoughton rail terminal during the first quarter of 2012, which provides access to new markets outside of the PADD II region.

The Company's average selling price for gas of $2.45 per mcf for the first quarter of 2012 decreased by 40 percent from the first quarter of 2011, corresponding approximately with the decrease in AECO benchmark prices.

Derivatives

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

($000, except volume amounts)	Three months ended March 31 **2012**	2011	% Change
Average crude oil volumes hedged (bbls/d)	**37,661**	30,828	22
Crude oil	**(27,947)**	(19,329)	45
per bbl	**(3.72)**	(3.16)	18
Average natural gas volumes hedged (GJ/d) [(1)]	**9,000**	9,000	-
Natural gas	**2,983**	1,928	55
per mcf	**0.71**	0.48	48
Average barrels of oil equivalent hedged (boe/d)	**39,083**	32,250	21
Total realized derivative loss	**(24,964)**	(17,401)	43
per boe	**(3.04)**	(2.56)	19

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

Management of cash flow variability is an integral component of Crescent Point's business strategy. Changing business conditions are monitored regularly and reviewed with the Board of Directors to establish risk management guidelines used by management in carrying out the Company's strategic risk management program. The risk exposure inherent in movements in the price of crude oil, natural gas and power, fluctuations in the US/Cdn dollar exchange rate and interest rate movements on long-term debt are all proactively managed by Crescent Point through the use of derivatives with investment-grade counterparties. The Company considers these derivative contracts to be an effective means to manage cash flow.

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

The Company recorded a total realized derivative loss of $25.0 million for the three months ended March 31, 2012 compared to $17.4 million for the same period in 2011.

The Company's realized derivative loss for oil was $27.9 million for the three months ended March 31, 2012 compared to $19.3 million for the same period in 2011. The increased realized loss is largely attributable to the increase in the Cdn$ WTI benchmark price over 2011 and an increase in oil volumes hedged as a result of increased production, partially offset by an increase in the Company's average derivative price. During the three months ended March 31, 2012, the Cdn$ WTI benchmark price increased by 10 percent, while the Company's average derivative oil price increased by 10 percent or $8.44 per bbl, from $86.35 per bbl in 2011 to $94.79 per bbl in 2012.

Crescent Point's realized derivative gain for gas was $3.0 million for the three months ended March 31, 2012 compared to $1.9 million for the same period in 2011. The increased realized gain is primarily attributable to the decrease in the AECO benchmark price, partially offset by the decrease in the Company's average derivative gas price. During the three months ended March 31, 2012, the AECO benchmark price decreased by 43 percent and the Company's average derivative gas price decreased from $5.97 per GJ in 2011 to $5.68 per GJ in 2012.

The Company has not designated any of its risk management activities as accounting hedges under International Accounting Standard 39, *Financial Instruments: Recognition and Measurement* and, accordingly, has fair valued its derivatives.

The following is a summary of the Company's unrealized derivative gain (loss):

($000s)	Three months ended March 31 **2012**	2011	% Change
Crude oil	**(92,724)**	(190,931)	(51)
Natural gas	**(726)**	(1,038)	(30)
Interest	**3,988**	2,460	62
Power	**(592)**	-	-
Cross currency interest rate	**696**	(5,376)	113
Foreign exchange	**(85)**	-	-
Total unrealized derivative loss	**(89,443)**	(194,885)	(54)

The Company's unrealized derivative loss for the three months ended March 31, 2012 decreased to $89.4 million from a loss of $194.9 million for the same period of 2011. The decrease is primarily due to a lower unrealized loss on crude oil contracts.

The unrealized oil derivative loss for the three months ended March 31, 2012 is primarily attributable to the increase in the Cdn$ WTI forward benchmark price at March 31, 2012 as compared to December 31, 2011. The unrealized derivative loss for the three months ended March 31, 2011 is primarily attributable to the more significant increase in the Cdn$ WTI forward benchmark price at March 31, 2011 compared to December 31, 2010.

Revenues

	Three months ended March 31		
($000s) [1]	**2012**	2011	% Change
Crude oil and NGL sales	**656,201**	499,336	31
Natural gas sales	**10,360**	16,500	(37)
Total oil and gas sales	**666,561**	515,836	29

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

Crude oil and NGL sales increased 31 percent in the first quarter of 2012 compared to the same period in 2011. The increase is primarily due to the 21 percent increase in production and 7 percent increase in realized prices. The increased production in the three months ended March 31, 2012 is primarily due to the Company's successful drilling and fracture stimulation programs and, to a lesser extent, acquisitions. The increase in realized prices is largely a result of the increase in US$ WTI benchmark price as compared to 2011 and a weaker Canadian dollar, partially offset by wider price differentials.

Natural gas sales decreased 37 percent in the first quarter of 2012 compared to 2011. The decrease is primarily due to the 40 percent decrease in realized natural gas prices, partially offset by the 3 percent increase in natural gas production. The decrease in realized prices is largely due to the decrease in the AECO benchmark price. The increased production in 2012 is primarily due to successful drilling in Viewfield and the Viewfield gas plant expansion, largely offset by natural declines.

Royalties

	Three months ended March 31		
($000, except % and per boe amounts)	**2012**	2011	% Change
Royalties	**113,438**	82,738	37
As a % of oil and gas sales	**17**	16	1
Per boe	**13.81**	12.16	14

Royalties increased by 37 percent in the first quarter of 2012 compared to the same period in 2011. This increase is largely due to the significant increase in oil and gas sales and the increase in royalties as a percentage of sales. Royalties as a percentage of sales increased 1 percent in the three months ended March 31, 2012 primarily due to prior period adjustments relating to previously closed acquisitions, partially offset by gas cost allowance recoveries.

Operating Expenses

	Three months ended March 31		
($000, except per boe amounts)	**2012**	2011	% Change
Operating expenses	**86,353**	84,888	2
Per boe	**10.51**	12.48	(16)

Operating expenses per boe decreased 16 percent in the first quarter of 2012 compared to the same period in 2011. This decrease is primarily due to lower utility and well servicing costs. Well servicing costs were higher in first quarter of 2011 due to poor weather conditions in southern Saskatchewan. Utility costs decreased in the first quarter of 2012 primarily as the result of the completion of facility infrastructure projects in the Shaunavon area.

Transportation Expenses

	Three Months ended March 31		
($000, except per boe amounts)	**2012**	2011	% Change
Transportation expenses	**15,506**	13,642	14
Per boe	**1.89**	2.01	(6)

Transportation expenses per boe decreased 6 percent in the first quarter of 2012 compared to the same period in 2011. The decrease is primarily due to decreased trucking costs. In the first quarter of 2011 increased trucking costs were incurred to manage pipeline issues on Enbridge Pipeline.

Netbacks

	Three months ended March 31				
		2012		2011	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**87.35**	**2.45**	**81.13**	75.84	7
Royalties	**(15.20)**	**0.18**	**(13.81)**	(12.16)	14
Operating expenses	**(11.06)**	**(0.77)**	**(10.51)**	(12.48)	(16)
Transportation	**(1.96)**	**(0.18)**	**(1.89)**	(2.01)	(6)
Netback prior to realized derivatives	**59.13**	**1.68**	**54.92**	49.19	12
Realized gain (loss) on derivatives	**(3.72)**	**0.71**	**(3.04)**	(2.56)	19
Netback	**55.41**	**2.39**	**51.88**	46.63	11

The Company's netback for the first quarter of 2012 increased 11 percent to $51.88 per boe from $46.63 per boe in 2011. The increase in the Company's netback is primarily the result of the increase in average selling price related to the increase in the Cdn$ WTI benchmark price, and the decrease in operating and transportation expenses, partially offset by the increase in realized derivative loss and increase in royalties.

General and Administrative Expenses

	Three months ended March 31		
($000, except per boe amounts)	**2012**	2011	% Change
General and administrative costs	**15,550**	10,469	49
Capitalized	**(3,767)**	(3,327)	13
Total general and administrative expenses	**11,783**	7,142	65
Transaction costs	**(2,927)**	(407)	619
General and administrative expenses	**8,856**	6,735	31
Per boe	**1.08**	0.99	9

General and administrative expenses increased 31 percent in the first quarter of 2012 compared to the same period in 2011. This increase is primarily due to increased employee-related costs from the growth of the Company.

Transaction costs incurred in the first quarter of 2012 relate primarily to the acquisition of Wild Stream and assets acquired from PetroBakken.

Interest Expense

	Three months ended March 31		
($000, except per boe amounts)	**2012**	2011	% Change
Interest expense	**15,863**	14,601	9
Per boe	**1.93**	2.15	(10)

Interest expense increased 9 percent in the first quarter of 2012 compared to the same period in 2011. This increase is largely attributable to a higher average debt balance, partially offset by a decrease in the Company's effective interest rate. The higher average debt balance is primarily due to the growth of the Company. The lower effective interest rate is primarily due to lower realized hedging losses and lower rates on floating rate debt, partially offset by higher interest expense from the issuance of fixed rate senior guaranteed notes on April 14, 2011.

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

Foreign Exchange

	Three months ended March 31		
($000s)	**2012**	2011	% Change
Realized			
Foreign exchange loss	**(111)**	(32)	247
Unrealized			
Foreign exchange gain on translation of US dollar senior guaranteed notes	**7,544**	5,808	30
Other foreign exchange gain (loss)	**(561)**	257	(318)
Foreign exchange gain	**6,872**	6,033	14

In 2010 and 2011, the Company closed two private offerings of senior guaranteed notes raising gross proceeds of US$425.0 million and Cdn$100.0 million. The Company records unrealized foreign exchange gains or losses on the revaluation of the US denominated senior guaranteed notes and related accrued interest. During the first quarter of 2012, the Company recorded an unrealized foreign exchange gain on translation of US dollar senior guaranteed notes and accrued interest of $7.5 million compared to a gain of $5.8 million for the same period in 2011. The unrealized foreign exchange gain in 2012 is due to the stronger Canadian dollar relative to the US dollar at March 31, 2012 compared to December 31, 2011. The unrealized foreign exchange gain in 2011 was primarily the result of the stronger Canadian dollar relative to the US dollar at March 31, 2011 compared to December 31, 2010.

Share-based Compensation Expense

	Three months ended March 31		
($000, except per boe amounts)	**2012**	2011	% Change
Share-based compensation costs	**24,730**	23,652	5
Capitalized	**(7,110)**	(4,514)	58
Share-based compensation expense	**17,620**	19,138	(8)
Per boe	**2.14**	2.81	(24)

During the first quarter of 2012, the Company recorded share-based compensation costs of $24.7 million, an increase of 5 percent over the same period in 2011, due to an increase in restricted shares granted as a result of the Company's strong performance and growth in the number of employees.

The Company capitalized $7.1 million of share-based compensation in the first quarter of 2012 compared to $4.5 million in the first quarter of 2011. This increase is due to the capitalization of performance related awards.

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 at 33⅓ percent on each of the first, second and third anniversaries of the grant date or on such other terms as the Board of Directors may determine.

Restricted shareholders are eligible for monthly dividends on their restricted shares, immediately upon grant.

Under the Restricted Share Bonus Plan, the Company is authorized to issue up to 11,000,000 shares. The Company had 3,504,932 restricted shares outstanding at March 31, 2012 compared to 4,186,815 restricted shares outstanding at March 31, 2011.

Deferred Share Unit Plan

In December 2011, the Company approved a Deferred Share Unit ("DSU") plan for directors. Each DSU vests on the date of the grant, however the settlement of the DSU occurs only on 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 then current Crescent Point share price.

Depletion, Depreciation and Amortization

	Three months ended March 31		
($000, except per boe amounts)	**2012**	2011	% Change
Depletion and depreciation	**238,144**	173,191	38
Amortization of E&E undeveloped land	**56,631**	59,980	(6)
Depletion, depreciation and amortization	**294,775**	233,171	26
Per boe	**35.88**	34.28	5

The Company's depletion, depreciation and amortization ("DD&A") rate increased by 5 percent to $35.88 per boe for the three months ended March 31, 2012 from $34.28 per boe for the same period in 2011. This increase is primarily due to development capital additions during the first quarter of 2012.

Taxes

	Three months ended March 31		
($000s)	**2012**	2011	% Change
Current tax expense (recovery)	-	(472)	100
Deferred tax expense (recovery)	**1,514**	(44,766)	103

Current Tax Expense

In the first quarter of 2012, the Company reported a current tax expense of nil as compared to a current tax recovery of $0.5 million for the same period in 2011. The current tax amount in 2011 relates primarily to adjustments for business combinations completed in prior periods.

Deferred Tax Expense

In the first quarter of 2012, the Company reported deferred tax expense of $1.5 million as compared to a deferred tax recovery of $44.8 million for the same period in 2011. The deferred tax expense in the first quarter of 2012 relates primarily to an increase in taxable temporary differences. The deferred tax recovery in the first quarter of 2011 relates primarily to the $194.9 million unrealized derivative loss.

Funds Flow, Cash Flow and Net Income

	Three months ended March 31		
($000, except per share amounts)	**2012**	2011	% Change
Funds flow from operations	**400,909**	296,528	35
Funds flow from operations per share – diluted	**1.34**	1.10	22
Cash flow from operating activities	**300,847**	303,541	(1)
Cash flow from operating activities per share – diluted	**1.01**	1.12	(10)
Net income (loss)	**(3,888)**	(102,217)	(96)
Net income (loss) per share – diluted	**(0.01)**	(0.38)	(97)

Funds flow from operations increased to $400.9 million in the first quarter of 2012 from $296.5 million in 2011 and increased to $1.34 per share – diluted from $1.10 per share – diluted. The increase in funds flow from operations is primarily the result of increases in production volumes and the netback. Production volumes increased due to the Company's successful drilling and fracture stimulation programs and, to a lesser extent, acquisitions. The netback increased as a result of the higher average selling price related to the increase in the Cdn$ WTI benchmark price, and decrease in operating and transportation expenses, partially offset by the increase in realized derivative loss and increase in royalties.

Funds flow from operations per share – diluted increased in the first quarter of 2012 for the same reasons discussed above, partially offset by the impact of the September 2011 and March 2012 equity offerings, and shares issued through the Company's Dividend Reinvestment Plan ("DRIP") program, however, the proceeds provided funding for future cash flow growth from the Company's drilling, development and capital acquisition programs.

Cash flow from operating activities decreased 1 percent to $300.8 million in the first quarter of 2012, compared to $303.5 million in 2011, for the same reasons as discussed above, offset by fluctuations in working capital. Cash flow from operating activities per share – diluted decreased 10 percent to $1.01 per share – diluted in the first quarter of 2012 due to the same reasons discussed above.

The Company recorded a net loss of $3.9 million in the first quarter of 2012, compared to $102.2 million in 2011, primarily as a result of the increase in funds flow from operations, decrease in unrealized derivative losses and associated deferred income tax recovery, partially offset by the increase in DD&A.

As noted in the Derivatives section, the Company has not designated any of its risk management activities as accounting hedges under International Accounting Standard 39, *Financial Instruments: Recognition and Measurement*, and, accordingly, has fair valued its derivatives.

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 dividends over time. The Company's commodity derivatives portfolio extends out 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, then 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 which the physical sales occur.

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

Dividends

The following table provides a reconciliation of dividends:

($000, except per share amounts)	Three months ended March 31 **2012**	2011	% Change
Accumulated dividends, beginning of period	**2,742,571**	1,971,209	39
Dividends declared to shareholders	**210,557**	187,591	12
Accumulated dividends, end of period	**2,953,128**	2,158,800	37
Accumulated dividends per share, beginning of period	**20.55**	17.79	16
Dividends to shareholders per share	**0.69**	0.69	-
Accumulated dividends per share, end of period	**21.24**	18.48	15

The Company maintained monthly dividends of $0.23 per share during the first quarter of 2012.

Dividends increased 12 percent in the first quarter of 2012 compared to the same period in 2011. The increase in dividends relates to an increase in the number of shares outstanding primarily due to the bought deal financings which closed in September 2011 and March 2012, the acquisition of Wild Stream which closed in March 2012, and the DRIP program, whereby the Company issues shares to shareholders in lieu of cash dividends.

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

Investments in Marketable Securities

In January 2012, the Company disposed of its investment in marketable securities, which was reported at fair value of $0.6 million at December 31, 2011, for proceeds of $0.6 million, resulting in a realized gain of less than $0.1 million recognized in net income.

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 and loss and are fair valued with the resulting gain or loss recorded in net income. The investments are recorded at fair value which is $2.8 million less than the original cost of the investments.

Private Companies

The Company holds common shares in a private oil and gas company. The investment is classified as a financial asset at fair value through profit or loss and is fair valued with the resulting gain or loss recorded in net income. The investment is recorded at fair value which is $8.3 million more than the original cost of the investment.

Other Long-Term Assets

At March 31, 2012, other long-term assets consist of $11.1 million other receivables and $5.8 million reclamation fund.

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

The reclamation fund decreased by $2.1 million during the first quarter of 2012 due to expenditures of $5.8 million, partially offset by contributions of $3.7 million. The expenditures of $5.8 million pertained primarily to environmental work completed in southwest Saskatchewan.

Capital Expenditures

($000s)	Three months ended March 31 **2012**	2011	% Change
Capital acquisitions (net) [1]	**1,305,905**	(540)	241,934
Development capital expenditures	**475,615**	321,362	48
Capitalized administration [2]	**3,767**	3,327	13
Office equipment	**458**	177	159
Total	**1,785,745**	324,326	451

(1) Capital acquisitions represent total consideration for the transactions including net debt and excluding transaction costs.

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

Capital Acquisitions

Corporate Acquisitions

Wild Stream Exploration Inc.

On March 15, 2012, Crescent Point completed the acquisition, by way of plan of arrangement, of all issued and outstanding common shares of Wild Stream, a public oil and gas company with properties in southwest Saskatchewan. Total consideration of approximately $608.8 million included the issuance of 12.1 million shares, assumed long-term debt, working capital and long-term investment (a combined $698.1 million was allocated to PP&E and E&E assets). The goodwill recognized on acquisition is attributed to the expected future cash flows derived from unbooked possible reserves.

Property Acquisitions and Dispositions

Manitoba Asset Acquisition

On January 25, 2012, Crescent Point completed the acquisition of assets in southwest Manitoba for cash consideration of approximately $130.3 million ($140.2 million was allocated to PP&E assets). This property acquisition was acquired with full tax pools and no working capital items.

Bakken Asset Acquisition

On March 16, 2012, Crescent Point completed the acquisition of certain assets in the Viewfield Bakken light oil resource play in southeast Saskatchewan for cash consideration of approximately $426.4 million ($430.3 million was allocated to PP&E and E&E assets). This property acquisition was acquired with full tax pools and no working capital items.

Minor Property Acquisitions and Dispositions

Minor property acquisitions and dispositions during the three months ended March 31, 2012 amounted to net additions to PP&E and E&E assets of $140.4 million ($141.3 million was allocated to PP&E and E&E assets). These property acquisitions were acquired with full tax pools and no working capital items.

Development Capital Expenditures

The Company's development capital expenditures for the first quarter of 2012 were $475.6 million, compared to $321.4 million for the same period in 2011. In the first quarter of 2012, 169 (122.4 net) wells were drilled with a success rate of 100 percent. The development capital for the first quarter of 2012 included $87.8 million on facilities, land and seismic.

Crescent Point's budgeted capital program for 2012 is approximately $1.25 billion, not including acquisitions. The Company searches for acquisition opportunities that align with strategic parameters and evaluates each prospect on a case-by-case basis.

Goodwill

The Company's goodwill balance as at March 31, 2012 was $231.7 million compared to $207.7 million at December 31, 2011. The increase of $24.0 million is attributable to the acquisition of Wild Stream. The remainder of the goodwill balance is attributable to the corporate acquisitions of Shelter Bay Energy Inc., TriAxon Resources Ltd., Tappit Resources Ltd., Capio Petroleum Corporation and Bulldog Energy Inc. during the period 2003 through 2010.

Decommissioning Liability

The decommissioning liability increased by $65.0 million during the first quarter of 2012 from $379.6 million at December 31, 2011 to $444.6 million at March 31, 2012. This increase relates to $30.6 million due to changes in estimates pertaining to discount rates, $30.6 million as a result of net capital acquisitions, $6.6 million in respect of drilling, $2.4 million of accretion expense, partially offset by $5.2 million for liabilities settled.

Liquidity and Capital Resources

Capitalization Table		
($000, except share, per share, ratio and percent amounts)	**March 31, 2012**	December 31, 2011
Net debt	**1,572,330**	1,220,144
Shares outstanding [1]	**318,545,185**	288,952,171
Market price at end of period (per share)	**42.94**	44.90
Market capitalization	**13,678,330**	12,973,952
Total capitalization	**15,250,660**	14,194,096
Net debt as a percentage of total capitalization	**10**	9
Annual funds flow from operations [2]	**1,397,638**	1,293,257
Net debt to funds flow from operations [3]	**1.1**	0.9

(1) Common shares outstanding balance at March 31, 2012 includes 1,105,250 common shares issued on April 16, 2012 pursuant to the DRIP program.

(2) Annual funds flow from operations is calculated as the trailing four quarters' funds flow.

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

The Company's net debt is calculated as current liabilities plus long-term debt less current assets and long-term investments, but excludes derivative asset, derivative liability and unrealized foreign exchange on translation of US dollar senior guaranteed notes.

The Company has a syndicated credit facility with twelve banks and an operating credit facility with one Canadian chartered bank totaling $1.6 billion. As at March 31, 2012, the Company had approximately $910 million drawn on bank credit facilities, including $8.1 million outstanding pursuant to letters of credit, leaving unutilized borrowing capacity of approximately $690 million.

In 2010 and 2011, the Company closed two private offerings of senior guaranteed notes raising gross proceeds of US$425.0 million and Cdn$100.0 million. These notes rank *pari passu* with the Company's bank credit facilities and are unsecured with original terms of maturity from 5 to 10 years. Concurrent with the issuance of the US$425 million senior guaranteed notes, the Company entered into Company's Cross Currency Interest Rate Swaps ("CCIRS") with a syndicate of financial institutions. Under the terms of the CCIRS, the amount of the US notes was fixed for purposes of interest and principal repayments at a notional amount of Cdn$424.6 million.

In March 2012, the Company successfully completed a bought deal financing for aggregate gross proceeds of $604.2 million.

At March 31, 2012, Crescent Point was capitalized with 90 percent equity, compared to 91 percent at December 31, 2011. The Company's net debt to funds flow from operations ratio at March 31, 2012 was 1.1 times (December 31, 2011 – 0.9 times). This increase is largely due to the increase in net debt due to acquisitions and capital development, however, the funds flow from operations only reflects funds flow from operations generated from the acquired properties since the closing date of the acquisitions. Crescent Point's target average net debt to 12 month cash flow is approximately 1.0 times.

The Company has a successful DRIP program which raised $124.7 million in the first quarter of 2012 (year ended December 31, 2011 - $457.2 million).

Crescent Point's development capital budget for 2012 is set at $1.25 billion, with average 2012 production forecast at 88,500 boe/d.

Crescent Point's management believes that with the high quality reserve base and development inventory, excellent balance sheet and solid hedging program, the Company is well positioned to continue generating strong operating and financial results through 2012 and beyond.

Shareholders' Equity

At March 31, 2012, Crescent Point had 318.5 million common shares issued and outstanding compared to 289.0 million shares at December 31, 2011. The increase of 29.5 million shares relates primarily to the March 2012 bought deal financing, acquisition of Wild Stream in March 2012, and shares issued pursuant to the DRIP program:

- In March 2012, Crescent Point and a syndicate of underwriters closed a bought deal financing of 13.4 million shares at $45.25 per share for gross proceeds of $604.2 million.
- Crescent Point issued 12.1 million shares to Wild Stream shareholders at a price of $45.61 per share on closing of the acquisition on March 15, 2012.
- Crescent Point issued 3.0 million shares pursuant to the DRIP program during the first quarter of 2012 for proceeds of $124.7 million.

Crescent Point's total capitalization increased to $15.3 billion at March 31, 2012 compared to $14.2 billion at December 31, 2011, with the market value of the shares representing 90 percent of the total capitalization. The increase in total capitalization primarily relates to the increase in shares outstanding.

Subsequent Events

Arrangement Agreement with Reliable Energy Ltd.

On May 1, 2012, Crescent Point announced that it has closed an agreement, by way of plan or arrangement, to acquire all of the remaining issued and outstanding common shares of Reliable Energy Ltd. ("Reliable"), a publicly traded company with properties in southwest Manitoba. Total consideration for the 87.2 percent of Reliable not currently owned by Crescent Point is estimated to be $99.1 million and included a combination of Crescent Point shares and assumed debt. Including Crescent Point's existing 12.8 percent equity interest in Reliable, total consideration is estimated to be $103.9 million.

Arrangement Agreement with Cutpick Energy Inc.

On May 3, 2012, Crescent Point announced that it entered into an agreement, by way of plan of arrangement, to acquire all of the issued and outstanding common shares of Cutpick Energy Inc. ("Cutpick"), a private oil and gas producer with properties near Provost, Alberta. Total consideration is estimated to be $425.0 million and will include a combination of Crescent Point shares and assumed debt. The arrangement with Cutpick is expected to close on or before June 19, 2012.

Critical Accounting Estimates

There have been no changes in Crescent Point's critical accounting estimates in the first quarter of 2012. 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, 2011.

Future Changes in Accounting Policies

There have been no updates to future changes in accounting policies in the first quarter of 2012. Further information on future changes in accounting policies can be found in the notes to the annual consolidated financial statements and MD&A for the year ended December 31, 2011.

Summary of Quarterly Results

($000, except per share amounts)	**2012** **Q1**	2011 Q4	Q3	Q2	Q1	2010 Q4	Q3	Q2
Oil and gas sales	**666,561**	630,373	517,156	527,824	515,836	453,311	393,499	330,224
Average daily production								
Crude oil and NGLs (bbls/d)	**82,552**	73,667	65,253	59,390	68,060	62,640	58,390	48,928
Natural gas (mcf/d)	**46,395**	45,257	42,029	40,329	45,085	42,831	42,947	35,919
Total (boe/d)	**90,285**	81,210	72,258	66,112	75,574	69,779	65,548	54,915
Net income (loss)	**(3,888)**	(86,197)	204,624	184,924	(102,217)	(50,905)	(7,804)	71,626
Net income (loss) per share	**(0.01)**	(0.30)	0.74	0.68	(0.38)	(0.19)	(0.03)	0.33
Net income (loss) per share – diluted	**(0.01)**	(0.30)	0.74	0.68	(0.38)	(0.19)	(0.03)	0.33
Cash flow from operating activities	**300,847**	386,276	309,622	323,532	303,541	235,464	204,583	207,070
Cash flow from operating activities per share	**1.02**	1.35	1.12	1.19	1.13	0.89	0.82	0.96
Cash flow from operating activities per share – diluted	**1.01**	1.34	1.11	1.18	1.12	0.88	0.81	0.94
Funds flow from operations	**400,909**	381,922	303,315	311,492	296,528	263,221	230,424	185,135
Funds flow from operations per share	**1.35**	1.33	1.10	1.15	1.11	1.00	0.92	0.86
Funds flow from operations per share – diluted	**1.34**	1.32	1.09	1.14	1.10	0.98	0.91	0.84
Working capital (deficit) (1)	**(152,674)**	(129,066)	(93,240)	3,554	(124,350)	(103,477)	(128,225)	150,637
Total assets	**10,428,957**	8,734,446	8,542,291	8,013,479	8,062,974	7,943,884	7,718,016	6,176,571
Total liabilities	**3,506,501**	2,877,890	2,544,619	2,556,096	2,732,582	2,451,796	2,479,976	1,871,987
Net debt	**1,572,330**	1,220,144	1,072,615	1,139,088	1,228,508	1,116,463	1,340,196	691,505
Total long-term derivative liabilities	**117,967**	64,220	15,529	111,589	182,292	74,630	41,381	17,151
Weighted average shares – diluted (thousands)	**298,666**	289,255	277,864	273,743	270,789	267,405	253,991	219,299
Capital expenditures (2)	**1,785,745**	465,728	516,100	147,645	324,326	330,972	1,796,250	189,625
Dividends declared	**210,557**	199,869	195,021	188,881	187,591	184,688	175,753	150,155
Dividends declared per share	**0.69**	0.69	0.69	0.69	0.69	0.69	0.69	0.69

(1) Working capital (deficit) is calculated as current assets less current liabilities, but excludes derivative asset and liability, plus long-term investments and, prior to July 2, 2010, investment in associate.

(2) Capital expenditures exclude capitalized share-based compensation and include capital acquisitions. Capital acquisitions represent total consideration for the transactions including long-term debt and working capital assumed, and excluding transaction costs.

Over the past eight quarters, the Company's oil and gas sales have generally increased due to a successful drilling program and several business combinations. Fluctuations in production, the Cdn$ WTI benchmark price and corporate oil price differentials have also contributed to the fluctuations in oil and gas sales.

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

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

Internal Control update

Crescent Point is required to comply with Multilateral Instrument 52-109 "Certification of Disclosure in Issuers' Annual and Interim Filings". The certificate requires that Crescent Point disclose in the interim MD&A any changes in Crescent Point's internal control over financial reporting that occurred during the period that has materially affected, or is reasonably likely to materially affect Crescent Point's internal control over financial reporting. Crescent Point confirms that no such changes were made to internal controls over financial reporting during the first quarter of 2012.

Outlook

Crescent Point's 2012 guidance is as follows:

Production	
Oil and NGL (bbls/d)	80,450
Natural gas (mcf/d)	48,300
Total (boe/d)	88,500
Exit (boe/d)	97,500
Funds flow from operations ($000)	1,550,000
Funds flow per share – diluted ($)	4.81
Cash dividends per share ($)	2.76
Capital expenditures ($000) (1)	1,250,000
Wells drilled, net	408
Pricing	
Crude oil – WTI (US$/bbl)	100.00
Crude oil – WTI (Cdn$/bbl)	102.04
Natural gas – Corporate (Cdn$/mcf)	2.75
Exchange rate (US$/Cdn$)	0.98

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

Additional information relating to Crescent Point is available on SEDAR at www.sedar.com.

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.

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

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

- Crescent Point's 2012 guidance as outlined in the Outlook section;
- Maintaining monthly dividends;
- Expected oil price differentials in 2012; and
- Target average net debt to 12 month funds flow of approximately 1.0 times.

All of the material assumptions underlying these statements are noted in the "Dividends", "Capital Expenditures", Decommissioning Liability", "Liquidity and Capital Resources", "Critical Accounting Estimates" and "Outlook" sections of this report.

The following are examples of references to forward-looking information:

- Volume and product mix of Crescent Point's oil and gas production;
- Future oil and gas prices in respect of Crescent Point's commodity risk management programs;
- The amount and timing of future decommissioning liabilities;
- Future liquidity and financial capacity;
- Future interest rates and exchange rates;
- Future results from operations and operating metrics;
- Future development, exploration and other expenditures;
- Future costs, expenses and royalty rates;
- Future tax rates; and
- The Company's tax pools.

This 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; 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; 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; 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 Crescent Point will derive therefrom.

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.

Directors

Peter Bannister, Chairman [(1) (3)]

Paul Colborne [(2) (4)]

Ken Cugnet [(3) (4) (5)]

Hugh Gillard [(1) (2) (5)]

Gerald Romanzin [(1) (3)]

Scott Saxberg [(4)]

Greg Turnbull [(2) (5)]

(1) Member of the Audit Committee of the Board of Directors

(2) Member of the Compensation Committee of the Board of Directors

(3) Member of the Reserves Committee of the Board of Directors

(4) Member of the Health, Safety and Environment Committee of the Board of Directors

(5) Member of the Corporate Governance and Nominating Committee

Officers

Scott Saxberg
President and Chief Executive Officer

Greg Tisdale
Chief Financial Officer

C. Neil Smith
Vice President, Engineering and
Business Development

Dave Balutis
Vice President, Exploration

Brad Borggard
Vice President, Corporate Planning

Derek Christie
Vice President, Geosciences

Ryan Gritzfeldt
Vice President, Engineering East

Ken Lamont
Vice President, Finance and Treasurer

Tamara MacDonald
Vice President, Land

Trent Stangl
Vice President, Marketing and Investor Relations

Steve Toews
Vice President, Engineering West

Mark Eade
Corporate Secretary

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

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose 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:

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

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG

Investor Contacts

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President and Chief Executive Officer
(403) 693-0020

Greg Tisdale
Chief Financial Officer
(403) 693-0020

Trent Stangl
Vice President, Marketing and Investor Relations
(403) 693-0020

CONSOLIDATED BALANCE SHEETS

(UNAUDITED) (Cdn$000s)	Notes	As at March 31, 2012	As at December 31, 2011
ASSETS			
Accounts receivable		**330,246**	292,811
Investment in marketable securities		**-**	646
Prepaids and deposits		**3,939**	4,842
Derivative asset	19	**9,526**	10,216
Total current assets		**343,711**	308,515
Long-term investments	3	**154,228**	151,917
Derivative asset	19	**8,082**	8,609
Other long-term assets	4	**16,849**	18,909
Exploration and evaluation	5, 6	**952,250**	866,363
Property, plant and equipment	6, 7	**8,722,143**	7,172,461
Goodwill	8	**231,694**	207,672
Total assets		**10,428,957**	8,734,446
LIABILITIES			
Accounts payable and accrued liabilities		**611,711**	553,176
Cash dividends payable		**29,376**	26,106
Derivative liability	19	**140,854**	101,997
Total current liabilities		**781,941**	681,279
Long-term debt	9	**1,420,062**	1,099,028
Derivative liability	19	**117,967**	64,220
Long-term compensation liability	17	**1,178**	1,214
Decommissioning liability	10	**444,605**	379,616
Deferred income tax		**740,748**	652,533
Total liabilities		**3,506,501**	2,877,890
SHAREHOLDERS' EQUITY			
Shareholders' capital	11	**9,054,831**	7,746,408
Contributed surplus		**102,505**	126,034
Deficit	12	**(2,238,196)**	(2,023,751)
Accumulated other comprehensive income		**3,316**	7,865
Total shareholders' equity		**6,922,456**	5,856,556
Total liabilities and shareholders' equity		**10,428,957**	8,734,446

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(UNAUDITED) (Cdn$000s, except per share amounts)	Notes	Three months ended March 31 **2012**	2011
REVENUE AND OTHER INCOME			
Oil and gas sales		**666,561**	515,836
Royalties		**(113,438)**	(82,738)
Oil and gas revenue		**553,123**	433,098
Derivative losses	14, 19	**(114,407)**	(212,286)
Other income (loss)	15	**(3,690)**	717
		435,026	221,529
EXPENSES			
Operating		**86,353**	84,888
Transportation		**15,506**	13,642
General and administrative		**11,783**	7,142
Interest on long-term debt		**15,863**	14,601
Foreign exchange gain	16	**(6,872)**	(6,033)
Share-based compensation	17	**17,620**	19,138
Depletion, depreciation and amortization		**294,775**	233,171
Accretion on decommissioning liability		**2,372**	2,435
		437,400	368,984
Net income (loss) before tax		**(2,374)**	(147,455)
Tax expense (recovery)			
Current		**-**	(472)
Deferred		**1,514**	(44,766)
Net income (loss)		**(3,888)**	(102,217)
Other comprehensive loss			
Foreign currency translation of foreign operations		**(4,549)**	(1,101)
Comprehensive income (loss)		**(8,437)**	(103,318)
Net loss per share	18		
Basic		**(0.01)**	(0.38)
Diluted		**(0.01)**	(0.38)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED) (Cdn$000s)	Notes	Shareholders' capital	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
December 31, 2011		**7,746,408**	**126,034**	**(2,023,751)**	**7,865**	**5,856,556**
Issued for cash	11	**604,155**				**604,155**
Issued on capital acquisitions		**551,061**				**551,061**
Issued pursuant to the DRIP [(1)]	11	**81,042**				**81,042**
To be issued pursuant to the DRIP [(1)]	11	**43,635**				**43,635**
Redemption of restricted shares	11	**46,788**	**(48,294)**			**(1,506)**
Share issue costs, net of tax		**(18,258)**				**(18,258)**
Share-based compensation	17		**23,924**			**23,924**
Forfeit of restricted shares	17		**841**			**841**
Net income (loss)				**(3,888)**		**(3,888)**
Dividends ($0.69 per share)				**(210,557)**		**(210,557)**
Foreign currency translation adjustment					**(4,549)**	**(4,549)**
March 31, 2012		**9,054,831**	**102,505**	**(2,238,196)**	**3,316**	**6,922,456**
December 31, 2010		6,839,358	108,890	(1,453,523)	(2,637)	5,492,088
Issued pursuant to the DRIP [(1)]		72,784				72,784
To be issued pursuant to the DRIP [(1)]		36,272				36,272
Redemption of restricted shares		37,387	(40,708)			(3,321)
Share issue costs, net of tax		(174)				(174)
Share-based compensation			22,585			22,585
Forfeit of restricted shares			1,067			1,067
Net income (loss)				(102,217)		(102,217)
Dividends ($0.69 per share)				(187,591)		(187,591)
Foreign currency translation adjustment					(1,101)	(1,101)
March 31, 2011		6,985,627	91,834	(1,743,331)	(3,738)	5,330,392

(1) Dividend reinvestment plan

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) (Cdn$000s)	Notes	Three months ended March 31 2012	2011
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Net income (loss)		**(3,888)**	(102,217)
Items not affecting cash			
Other (income) loss	15	**3,690**	(717)
Deferred tax expense (recovery)		**1,514**	(44,766)
Share-based compensation	17	**17,620**	19,138
Depletion, depreciation and amortization		**294,775**	233,171
Accretion on decommissioning liability		**2,372**	2,435
Unrealized losses on derivatives	14, 19	**89,443**	194,885
Unrealized gain on foreign exchange	16	**(7,544)**	(5,808)
Decommissioning expenditures		**(5,190)**	(1,331)
Change in non-cash working capital	21	**(91,945)**	8,751
		300,847	303,541
INVESTING ACTIVITIES			
Development capital and other expenditures		**(479,840)**	(324,867)
Capital acquisitions, net	6	**(697,124)**	540
Other long-term assets		**2,060**	(1,090)
Investments		**237**	8,850
Change in non-cash working capital	21	**50,154**	5,607
		(1,124,513)	(310,960)
FINANCING ACTIVITIES			
Issue of shares, net of issue costs		**577,929**	(3,557)
Increase in long-term debt		**328,642**	91,299
Cash dividends		**(85,880)**	(78,536)
Change in non-cash working capital	21	**3,270**	(1,787)
		823,961	7,419
Impact of foreign currency on cash balances		**(295)**	-
INCREASE IN CASH		**-**	-
CASH AT BEGINNING OF PERIOD		**-**	-
CASH AT END OF PERIOD		**-**	-

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash taxes recovered	**-**	1,414
Cash interest paid	**(16,813)**	(11,924)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2012 (UNAUDITED)

1. STRUCTURE OF THE BUSINESS

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

Crescent Point is the ultimate parent company and is amalgamated in Alberta, Canada under the Alberta Business Corporations Act. The address of the principal place of business is 2800, 111 – 5th Ave S.W., Calgary, Alberta, Canada, T2P 3Y6.

These interim consolidated financial statements were approved and authorized for issue by the Company's Board of Directors on May 9, 2012.

2. BASIS OF PREPARATION

These interim consolidated financial statements of the Company are prepared in accordance with 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 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, 2011. The disclosures provided below are incremental to those included with the annual consolidated financial statements. 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, 2011.

The policies applied in these interim consolidated financial statements are based on IFRS issued and outstanding as of May 9, 2012, 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; United States ("U.S.") dollars are donated as "US$".

3. LONG-TERM INVESTMENTS

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 with the resulting gain or loss recorded in net income. At March 31, 2012, the investments are recorded at fair value which is $2.8 million less than the original cost of the investments. At December 31, 2011, the investments were recorded at fair value which was $0.9 million more than the original cost of the investments.

b) Private Companies

The Company holds common shares in a private oil and gas company. The investment is classified as a financial asset at fair value through profit or loss and is fair valued with the resulting gain or loss recorded in net income. At March 31, 2012 and December 31, 2011, the investment is recorded at fair value which is $8.3 million more than the original cost of the investment.

4. OTHER LONG-TERM ASSETS

($000s)	**March 31, 2012**	December 31, 2011
Reclamation fund	**5,756**	7,816
Other receivables	**11,093**	11,093
Other long-term assets	**16,849**	18,909

a) Reclamation fund

The following table reconciles the reclamation fund:

($000s)	**March 31, 2012**	December 31, 2011
Balance, beginning of period	**7,816**	3,001
Contributions	**3,705**	12,122
Expenditures	**(5,765)**	(7,307)
Balance, end of period	**5,756**	7,816

b) Other receivables

At March 31, 2012, the Company had investment tax credits of $11.1 million (December 31, 2011 - $11.1 million).

5. EXPLORATION AND EVALUATION ASSETS

($000s)	**March 31, 2012**	December 31, 2011
Exploration and evaluation assets at cost	**1,384,468**	1,242,573
Accumulated amortization	**(432,218)**	(376,210)
Net carrying amount	**952,250**	866,363
Reconciliation of movements during the period		
Cost, beginning of period	**1,242,573**	1,270,380
Accumulated amortization, beginning of period	**(376,210)**	(155,009)
Net carrying amount, beginning of period	**866,363**	1,115,371
Net carrying amount, beginning of period	**866,363**	1,115,371
Acquisitions through business combinations, net	**58,831**	116,257
Additions	**160,786**	371,273
Dispositions	**-**	(226)
Transfers to property, plant and equipment	**(74,548)**	(523,349)
Amortization	**(56,631)**	(220,521)
Foreign exchange	**(2,551)**	7,558
Net carrying amount, end of period	**952,250**	866,363

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 March 31, 2012, $952.3 million remains in E&E assets after $74.5 million was transferred to property, plant and equipment ("PP&E") following the determination of technical feasibility during the quarter ended March 31, 2012 (year ended December 31, 2011 – $866.4 million and $523.3 million, respectively).

Impairment test of exploration and evaluation assets

There were no indicators of impairment at March 31, 2012 or December 31, 2011.

6. CAPITAL ACQUISITIONS AND DISPOSITIONS

If the material business combinations outlined below in Corporate Acquistions and Major Property Acquisitions had closed on January 1, 2012, Crescent Point's oil and gas sales and oil and gas sales less royalties, transportation and operating expenses for the three months ended March 31, 2012 would have been approximately $713.4 million and $479.6 million, respectively (March 31, 2011 – nil and nil, respectively). Oil and gas sales and oil and gas sales less royalties, transportation and operating expenses for the three months ended March 31, 2012 includes approximately $14.9 million and $9.5 million, respectively, (March 31, 2011 – nil and nil, respectively) attributable to these same material business combinations.

a) Corporate Acquisitions

Wild Stream Exploration Inc.

On March 15, 2012, Crescent Point completed the acquisition, by way of plan of arrangement, of all issued and outstanding common shares of Wild Stream Exploration Inc. ("Wild Stream"), a public oil and gas company with properties in southwest Saskatchewan. Total consideration of approximately $608.8 million included the issuance of 12.1 million shares, assumed long-term debt, working capital and long-term investment (a combined $698.1 million was allocated to PP&E and E&E assets). The goodwill recognized on acquisition is attributed to the expected future cash flows derived from unbooked possible reserves.

($000s)	
Fair value of net assets acquired	
Working capital	5,945
Long-term investment	5,591
Property, plant and equipment	676,354
Exploration and evaluation	21,758
Goodwill	24,022
Derivative liability	(4,378)
Long-term debt	(69,256)
Decommissioning liability	(15,832)
Deferred tax liability	(93,143)
Total net assets acquired	551,061
Consideration	
Shares issued (12,082,012 shares)	551,061
Total purchase price	551,061

(1) The above amounts are estimates, which were made by management at the time of the preparation of these financial statements based on information then available. Amendments may be made as amounts subject to estimates are finalized.

b) Major Property Acquisitions

Manitoba Asset Acquisition

On January 25, 2012, Crescent Point completed the acquisition of assets in southwest Manitoba for cash consideration of $130.3 million ($140.2 million was allocated to PP&E assets). This property acquisition was acquired with full tax pools and no working capital items.

Bakken Asset Acquisition

On March 16, 2012, Crescent Point completed the acquisition of certain assets in the Viewfield Bakken light oil resource play in southeast Saskatchewan for cash consideration of $426.4 million ($430.3 million was allocated to PP&E and E&E assets). This property acquisition was acquired with full tax pools and no working capital items.

c) Minor Property Acquisitions and Dispositions

Minor property acquisitions and dispositions during the three months ended March 31, 2012 amounted to net additions to PP&E and E&E assets of $140.4 million ($141.3 million was allocated to PP&E and E&E assets). These property acquisitions were acquired with full tax pools and no working capital items.

7. PROPERTY, PLANT AND EQUIPMENT

($000s)	**March 31, 2012**	December 31, 2011
Development and production assets	**10,196,834**	8,409,567
Corporate assets	**17,563**	17,109
Property, plant and equipment at cost	**10,214,397**	8,426,676
Accumulated depletion and depreciation	**(1,492,254)**	(1,254,215)
Net carrying amount	**8,722,143**	7,172,461
Reconciliation of movements during the period		
Development and production assets		
Cost, beginning of period	**8,409,567**	6,847,972
Accumulated depletion, beginning of period	**(1,244,709)**	(527,828)
Net carrying amount, beginning of period	**7,164,858**	6,320,144
Net carrying amount, beginning of period	**7,164,858**	6,320,144
Acquisitions through business combinations, net	**1,351,209**	87,184
Additions	**362,998**	948,698
Dispositions	**(74)**	(586)
Transfers from exploration and evaluation assets	**74,548**	523,349
Depletion	**(237,545)**	(716,789)
Foreign exchange	**(1,309)**	2,858
Net carrying amount, end of period	**8,714,685**	7,164,858
Cost, end of period	**10,196,834**	8,409,567
Accumulated depletion, end of period	**(1,482,149)**	(1,244,709)
Net carrying amount, end of period	**8,714,685**	7,164,858
Corporate assets		
Cost, beginning of period	**17,109**	15,831
Accumulated depreciation, beginning of period	**(9,506)**	(7,285)
Net carrying amount, beginning of period	**7,603**	8,546
Net carrying amount, beginning of period	**7,603**	8,546
Additions	**459**	1,274
Depreciation	**(599)**	(2,220)
Foreign exchange	**(5)**	3
Net carrying amount, end of period	**7,458**	7,603
Cost, end of period	**17,563**	17,109
Accumulated depreciation, end of period	**(10,105)**	(9,506)
Net carrying amount, end of period	**7,458**	7,603

At March 31, 2012, future development costs of $4.2 billion (December 31, 2011 – $3.8 billion) are included in costs subject to depletion.

Direct general and administrative costs capitalized by the Company during the three months ended March 31, 2012 were $10.9 million (year ended December 31, 2011 – $33.7 million), including $7.1 million of share-based compensation costs (year ended December 31, 2011 – $21.2 million).

Impairment test of property, plant and equipment

There were no indicators of impairment at March 31, 2012 or December 31, 2011.

8. GOODWILL

($000s)	**March 31, 2012**	December 31, 2011
Balance, beginning of period	**207,672**	207,672
Wild Stream acquisition	**24,022**	-
Goodwill, end of period	**231,694**	207,672

Goodwill has been assigned to the Canadian operating segment.

9. LONG-TERM DEBT

The following table reconciles long-term debt:

($000s)	**March 31, 2012**	December 31, 2011
Bank credit facilities	**895,445**	566,803
Senior guaranteed notes		
Cdn$50.0 million (Matures March 24, 2015)	**50,000**	50,000
US$37.5 million (Matures March 24, 2015)	**37,466**	38,138
US$52.0 million (Matures April 14, 2016)	**51,953**	52,884
US$67.5 million (Matures March 24, 2017)	**67,439**	68,647
US$31.0 million (Matures April 14, 2018)	**30,972**	31,527
US$155.0 million (Matures March 24, 2020)	**154,861**	157,635
Cdn$50.0 million (Matures April 14, 2021)	**50,000**	50,000
US$82.0 million (Matures April 14, 2021)	**81,926**	83,394
Long-term debt	**1,420,062**	1,099,028

a) Bank Credit Facilities

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

The credit facilities bear interest at the prime rate plus a margin based on a sliding scale ratio of the Company's debt to EBITDA, adjusted for certain non-cash items. The syndicated unsecured credit facility constitutes a revolving credit facility for a three year term which is extendible annually for a 1, 2 or 3 year period; the current maturity date is June 10, 2014. The operating credit facility constitutes a revolving facility for a 364 day term which is extendible annually for a further 364 day revolving period, subject to a one year term out period should the lender not agree to an annual extension; the current conversion date is June 8, 2012. The combined credit facilities have covenants based on the ratios of debt to EBITDA and debt to capital, adjusted for certain non-cash items; the Company is in compliance with all debt covenants at March 31, 2012.

The Company has letters of credit in the amount of $8.1 million outstanding at March 31, 2012.

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

b) Senior Guaranteed Notes

The Company has closed private offerings of senior guaranteed notes raising total gross proceeds of US$425.0 million and Cdn$100.0 million. The notes are unsecured and rank *pari passu* with the Company's bank credit facilities and carry a bullet repayment on maturity. The terms and rates of the Company's outstanding senior guaranteed notes are detailed below:

Principal	Coupon Rate	Interest Payment Dates	Maturity Date
Cdn$50.0 million	4.92%	September 24 and March 24	March 24, 2015
US$37.5 million	4.71%	September 24 and March 24	March 24, 2015
US$52.0 million	3.93%	October 14 and April 14	April 14, 2016
US$67.5 million	5.48%	September 24 and March 24	March 24, 2017
US$31.0 million	4.58%	October 14 and April 14	April 14, 2018
US$155.0 million	6.03%	September 24 and March 24	March 24, 2020
Cdn$50.0 million	5.53%	October 14 and April 14	April 14, 2021
US$82.0 million	5.13%	October 14 and April 14	April 14, 2021

Concurrent with the issuance of the US$425.0 million senior guaranteed notes on March 24, 2010 and April 14, 2011, the Company entered into cross currency interest rate swaps (''CCIRS'') with a syndicate of financial institutions. To manage the Company's foreign exchange risk, the CCIRS fix the US dollar amount of the notes for purposes of interest and principal repayments at a notional amount of $424.6 million. See additional information in Note 19 – "Financial Instruments and Derivatives".

10. DECOMMISSIONING LIABILITY

Upon retirement of its oil and gas assets, the Company anticipates substantial costs associated with decommissioning. The estimated future cash flows have been discounted using an average risk free rate of 2.5 percent and an inflation rate of 2 percent (December 31, 2011 – 2.5 percent and 2 percent, respectively).

The following table reconciles the decommissioning liability:

($000s)	**March 31, 2012**	December 31, 2011
Decommissioning liability, beginning of period	**379,616**	324,727
Liabilities incurred	**6,606**	21,520
Liabilities acquired through capital acquisitions	**30,629**	1,386
Liabilities disposed through capital dispositions	**(67)**	(69)
Liabilities settled	**(5,190)**	(3,685)
Change in estimate[(1)]	**30,639**	26,076
Accretion expense	**2,372**	9,661
Decommissioning liability, end of period	**444,605**	379,616

(1) These amounts primarily relate to the revaluation of acquired decommissioning liabilities at the end of the period.

11. SHAREHOLDERS' CAPITAL

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

	March 31, 2012		December 31, 2011	
	Number of shares	**Amount ($000s)**	Number of shares	Amount ($000s)
Common shares, beginning of period	**288,952,171**	**7,875,276**	266,911,154	6,956,216
Issued for cash	**13,351,500**	**604,155**	9,025,000	392,588
Issued on capital acquisitions	**12,082,012**	**551,061**	-	-
Issued on redeemed restricted shares [(1)]	**1,192,111**	**46,788**	1,896,439	69,320
Issued pursuant to the dividend reinvestment plan	**1,862,141**	**81,042**	10,192,872	417,012
Common shares, end of period	**317,439,935**	**9,158,322**	288,025,465	7,835,136
Cumulative share issue costs, net of tax	**-**	**(147,126)**	-	(128,868)
To be issued pursuant to the dividend reinvestment plan	**1,105,250**	**43,635**	926,706	40,140
Total shareholders' capital, end of period	**318,545,185**	**9,054,831**	288,952,171	7,746,408

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

12. DEFICIT

($000s)	**March 31, 2012**	December 31, 2011
Accumulated earnings	**714,932**	718,820
Accumulated dividends	**(2,953,128)**	(2,742,571)
Deficit	**(2,238,196)**	(2,023,751)

13. CAPITAL MANAGEMENT

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

($000s)	**March 31, 2012**	December 31, 2011
Long-term debt	**1,420,062**	1,099,028
Working capital deficiency [(1)]	**152,674**	129,066
Unrealized foreign exchange loss on translation of US dollar senior guaranteed notes	**(406)**	(7,950)
Net debt	**1,572,330**	1,220,144
Shareholders' equity	**6,922,456**	5,856,556
Total capitalization	**8,494,786**	7,076,700

(1) Working capital deficiency is calculated as current liabilities less current assets, less long-term investments, excluding derivative asset and liability.

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

Crescent Point manages and monitors its capital structure and short-term financing requirements using a non-GAAP measure, the ratio of net debt to funds flow from operations. Net debt is calculated as current liabilities plus long-term debt less current assets, less long-term investments, excluding derivative asset, derivative liability and unrealized foreign exchange on translation of US dollar senior guaranteed notes. Funds flow from operations is calculated as cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Crescent Point's objective is to maintain a net debt to funds flow from operations ratio of approximately 1.0 times. This metric is used to measure the Company's overall debt position and measure the strength of the Company's balance sheet. Crescent Point monitors this ratio and uses this as a key measure in making decisions regarding financing, capital spending and dividend levels.

Crescent Point strives to provide stability to its dividends over time by managing risks associated with the oil and gas industry. To accomplish this, the Company maintains a conservative balance sheet with significant unutilized lines of credit, 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 by hedging up to 65 percent of after royalty volumes using a portfolio of swaps, collars and put option instruments.

Crescent Point is subject to certain financial covenants in its credit facility agreements and is in compliance with all financial covenants as of March 31, 2012.

14. DERIVATIVE LOSSES

	Three months ended March 31	
($000s)	**2012**	2011
Realized losses	**(24,964)**	(17,401)
Unrealized losses	**(89,443)**	(194,885)
Derivative losses	**(114,407)**	(212,286)

15. OTHER INCOME (LOSS)

	Three months ended March 31	
($000s)	**2012**	2011
Unrealized loss on long-term investments	**(3,692)**	(2,643)
Gain on sale of long-term investments	**-**	3,360
Gain on sale of marketable securities	**2**	-
Other income (loss)	**(3,690)**	717

16. FOREIGN EXCHANGE GAIN

($000s)	Three months ended March 31 **2012**	2011
Realized		
Foreign exchange loss	**(111)**	(32)
Unrealized		
Foreign exchange gain on translation of US dollar senior guaranteed notes	**7,544**	5,808
Other foreign exchange gain (loss)	**(561)**	257
Foreign exchange gain	**6,872**	6,033

17. 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 at 33⅓ percent on each of the first, second and third anniversaries of the grant date or on such other terms as the Board of Directors may determine.

Restricted shareholders are eligible for monthly dividends on their restricted shares, immediately upon grant.

Deferred Share Unit Plan

In December 2011, the Company approved a Deferred Share Unit ("DSU") Plan for directors. Each DSU vests on the date of the grant, however the settlement of the DSU occurs only on 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 then current Crescent Point share price.

The following table reconciles the number Restricted Shares and DSUs for the three months ended March 31, 2012:

	Restricted Shares	Deferred Share Units
Balance, beginning of period	3,971,505	27,027
Granted	761,251	413
Redeemed	(1,225,622)	-
Forfeited	(2,202)	-
Balance, end of period	3,504,932	27,440

For the three months ended March 31, 2012, the Company calculated total share-based compensation, net of estimated forfeitures and forfeiture true-ups, of $24.7 million (March 31, 2011 – $23.7 million), of which $7.1 million was capitalized (March 31, 2011 – $4.5 million).

18. PER SHARE AMOUNTS

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

	Three months ended March 31 **2012**	2011
Weighted average shares – basic	**296,392,239**	268,349,049
Dilutive impact of restricted shares	**2,274,150**	2,439,666
Weighted average shares – diluted	**298,666,389**	270,788,715

19. FINANCIAL INSTRUMENTS AND DERIVATIVES

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

Crescent Point's reclamation fund and derivative assets and liabilities are transacted in active markets. Crescent Point's long-term investments are transacted in active markets 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 reclamation fund is classified as Level 1, derivative assets and liabilities as Level 2 and long-term investments as Level 1 or Level 3 depending on whether the 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.

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

Accounts receivable and Reclamation fund

Accounts receivable and the reclamation fund are classified as financial assets at amortized cost and are reported at amortized cost. At March 31, 2012 and December 31, 2011, the carrying amount of accounts receivable and the reclamation fund approximated their fair value.

Investment in marketable securities

In March 2012, the Company disposed of its investment in marketable securities, which was reported at fair value of $0.6 million at December 31, 2011, for proceeds of $0.6 million, resulting in a realized gain of less than $0.1 million recognized in net income.

Long-term investments

Long-term investments are classified as financial assets at fair value through profit and loss and are reported at fair value, with changes in fair value recorded in net income. At March 31, 2012, the Company reported long-term investments at a fair value of $154.2 million (December 31, 2011 – $151.9 million). During the three months ended March 31, 2012, the Company recorded unrealized losses on long-term investments of $3.7 million (March 31, 2011 - $2.6 million).

Accounts payable and accrued liabilities and Cash dividends payable

Accounts payable and accrued liabilities and cash dividends payable are classified as financial liabilities at amortized cost and are reported at amortized cost. At March 31, 2012 and December 31, 2011, the carrying amount of these accounts approximated their fair values.

Long-term debt

Bank Credit Facilities

The bank credit facilities are classified as financial liabilities at amortized cost and are reported at amortized cost. At March 31, 2012 and December 31, 2011, the carrying amount approximated their fair value.

Senior Guaranteed Notes

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 details the amortized cost of the notes and their fair values expressed in Canadian dollars:

($000s)	Reported Amortized Cost	Fair Value
March 31, 2012	**524,617**	**579,709**
December 31, 2011	532,225	610,821

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 March 31, 2012 and December 31, 2011, and the change in fair value for the three months ended March 31, 2012 and year ended December 31, 2011.

($000s)	**March 31, 2012**	December 31, 2011
Derivative asset, beginning of period	**18,825**	12,193
Unrealized change in fair value	**(1,217)**	6,632
Derivative asset, end of period	**17,608**	18,825
Less: current derivative asset, end of period	**(9,526)**	(10,216)
Long-term derivative asset, end of period	**8,082**	8,609

Derivative liability, beginning of period	**166,217**	153,337
Acquired through capital acquisitions	**4,378**	-
Unrealized change in fair value	**88,226**	12,880
Derivative liability, end of period	**258,821**	166,217
Less: current derivative liability, end of period	**(140,854)**	(101,997)
Long-term derivative liability, end of period	**117,967**	64,220

b) Risks Associated with Financial Assets and Liabilities

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

Market Risk

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

Commodity Price Risk

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

Crude oil – To partially mitigate exposure to crude oil commodity price risk, the Company enters into option contracts and swaps, which manage the Cdn$ WTI price fluctuations.

Natural gas – 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 may enter 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 March 31, 2012 and March 31, 2011 to fluctuations in commodity prices, with all other variables held constant. When assessing the potential impact of these commodity price changes, the Company believes 10 percent volatility is a reasonable measure. Fluctuations in commodity prices potentially could have resulted in unrealized gains (losses) impacting income before tax as follows:

	Impact on Income Before Tax		Impact on Income Before Tax	
($000s)	Three months ended March 31, 2012		Three months ended March 31, 2011	
Commodity price	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Crude oil	(289,475)	284,425	(233,531)	232,269
Natural gas	(420)	420	(2,080)	2,080
Power	487	(487)	-	-

Interest Rate Risk

The Company is exposed to interest rate risk on bank credit facilities to the extent of changes in the prime interest rate. For the three months ended March 31, 2012, a one percent increase or decrease in the interest rate on floating rate debt would have amounted to a $1.7 million impact on income before tax.

The Company partially mitigates its exposure to interest rate changes by entering into both interest rate swap and bankers' acceptance transactions. The following sensitivities show the resulting unrealized gains (losses) and the impact on income before tax of the respective changes in the applicable forward interest rates as at March 31, 2012 and March 31, 2011, with all other variables held constant:

($000s)	Impact on Income Before Tax Three months ended March 31, 2012		Impact on Income Before Tax Three months ended March 31, 2011	
Forward interest rates	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Interest rate swaps	940	(940)	2,184	(2,184)

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 North America, fluctuations in the exchange rate between the U.S./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 senior guaranteed notes, investment in U.S. subsidiaries and in relation to its crude oil sales.

Concurrent with the issuance of US$425.0 million senior guaranteed notes, the Company entered into CCIRS with a syndicate of financial institutions. Under the terms of the CCIRS, the US dollar amount of the notes was fixed for purposes of interest and principal repayments at a notional amount of $424.6 million.

The Company partially mitigates its exposure to foreign exchange changes by entering into US dollar swaps. 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 March 31, 2012 and March 31, 2011 with all other variables held constant:

($000s)	Exchange Rate	Impact on Income Before Tax Three months ended March 31, 2012		Impact on Income Before Tax Three months ended March 31, 2011	
Cdn$/US$ Exchange Rate		Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
US dollar swaps	Forward	(2,187)	2,187	-	-
US dollar senior guaranteed notes	Year End	42,462	(42,462)	25,267	(25,267)
Cross currency interest rate swaps	Forward	(50,690)	50,690	(30,824)	30,824

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. A substantial portion of the Company's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks. The Company monitors the creditworthiness and concentration of credit with customers of its physical oil and gas sales. The Company is authorized to transact derivative contracts with counterparties rated A (or equivalent) or better, based on the lowest rating of the three ratings providers. Should one of the Company's financial counterparties be downgraded below the A rating limit, the Chief Financial Officer will advise the Audit Committee and provide recommendations to minimize the Company's credit risk to that counterparty. The maximum credit exposure associated with accounts receivable is the total carrying amount and the maximum exposure associated with the derivative instruments approximates their fair value.

To further mitigate credit risk associated with its physical sales portfolio, Crescent Point has secured credit insurance from a global credit insurance provider. This policy provides credit coverage for approximately 30 percent of the Company's physical sales portfolio. Crescent Point believes this insurance policy is a prudent component of its formal credit policies and procedures.

Liquidity Risk

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

($000s)	1 year	2 years	3 years	> 3 years	Total
Accounts payable and accrued liabilities	611,711	-	-	-	611,711
Cash dividends payable	29,376	-	-	-	29,376
Derivative liabilities[1]	131,962	71,572	17,561	1,000	222,095
Senior guaranteed notes [2]	29,608	29,608	117,896	550,539	727,651
Bank credit facilities	-	-	895,445	-	895,445

(1) These amounts are the undiscounted intrinsic value.

(2) These amounts include the notional principal and interest payments pursuant to the CCIRS, which fix the amounts due in Canadian dollars.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages its liquidity risk through cash and debt management. As disclosed in Note 13, Crescent Point targets a net average net debt to funds flow from operations ratio of approximately 1.0 times.

In managing liquidity risk, the Company has access to a wide range of funding at competitive rates through capital markets and banks. At March 31, 2012, the Company had available unused borrowing capacity on bank credit facilities of approximately $691.2 million, including $8.1 million letters of credit drawn on the facility. Crescent Point believes it has sufficient funding to meet foreseeable spending requirements.

Included in the Company's bank credit facilities of $895.4 million at March 31, 2012 (December 31, 2011 – $566.8 million) are obligations of $790.0 million (December 31, 2011 – $520.0 million) of bankers' acceptances, obligations of $110.7 million (December 31, 2011 – $52.1 million) for borrowings under the operating and syndicated prime loans, partially offset by prepaid credit facility renewal fees of $3.5 million (December 31, 2011 – $4.1 million) and prepaid interest on bankers' acceptances of $1.8 million (December 31, 2011 – $1.2 million). These amounts are fully supported and management expects that they will continue to be supported by revolving credit facilities that have no repayment requirements until maturity, other than interest.

c) Derivative Contracts

The Company entered into fixed price oil, gas, power, foreign currency, interest rate and cross currency interest rate 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 March 31, 2012**:**

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

Term	Volume (bbls/d)	Average Swap Price ($/bbl)	Average Collar Sold Call Price ($/bbl)	Average Collar Bought Put Price ($/bbl)	Average Bought Put Price ($/bbl)	Average Put Premium ($/bbl)
2012 April - December	38,878	91.04	100.03	83.74	94.57	6.83
2013	33,750	94.66	102.81	86.03	-	-
2014	21,500	97.36	106.83	88.10	-	-
2015 January – June	11,989	95.49	103.66	88.75	-	-

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

The Company also acquired from Wild Stream a 500 bbl/d Western Canadian Select Differential Swap from April 1, 2012 to June 30, 2012 at a price of $14.88/bbl.

Financial AECO Natural Gas Derivative Contracts – Canadian Dollar[(1)]

Term	Average Volume (GJ/d)	Average Swap Price ($/GJ)
2012 April - December	7,669	5.96
2013 January – March	3,000	5.27

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

Financial Power Contracts – Canadian Dollar

Term	Contract	Volume (MW/h)	Fixed Rate ($/MW/h)
2012 April - December	Swap	3.0	58.00
2013	Swap	3.0	53.00
2014	Swap	3.0	75.00

Foreign Exchange Forward Contracts

Settlement Date	Contract	Amount (US$)	Cdn$/US$
April 2, 2012	Forward Purchase	5,000,000	1.0085
April 2, 2012	Forward Purchase	5,000,000	1.0055
July 3, 2012	Forward Purchase	6,000,000	1.0000
August 1, 2012	Forward Purchase	6,000,000	0.9950

Financial Interest Rate Derivative Contracts – Canadian Dollar			
Term	Contract	Notional Principal ($)	Fixed Annual Rate (%)
April 2012 – May 2015	Swap	25,000,000	2.90
April 2012 – May 2015	Swap	25,000,000	3.50
April 2012 – May 2015	Swap	50,000,000	3.09
April 2012 – June 2015	Swap	50,000,000	3.78
April 2012 – July 2015	Swap	50,000,000	3.63

Financial Cross Currency Interest Rate Derivative Contracts					
Term	Contract	Receive Notional Principal (US$)	Fixed Annual Rate (US%)	Pay Notional Principal (Cdn$)	Fixed Annual Rate (Cdn%)
April 2012 – March 2015	Swap	37,500,000	4.71	38,287,500	5.24
April 2012 – April 2016	Swap	52,000,000	3.93	50,128,000	4.84
April 2012 – March 2017	Swap	67,500,000	5.48	68,917,500	5.89
April 2012 – April 2018	Swap	31,000,000	4.58	29,884,000	5.32
April 2012 – March 2020	Swap	155,000,000	6.03	158,255,000	6.45
April 2012 – April 2021	Swap	82,000,000	5.13	79,048,000	5.83

Concurrent with the issuance of the US$425.0 million senior guaranteed notes, the Company entered into CCIRS with a syndicate of financial institutions. Under the terms of the CCIRS, the Company pays fixed interest and principal amounts in Canadian dollars in exchange to receive fixed interest and principal amounts in US dollars; these US dollar proceeds will be used to settle the senior guaranteed note obligations. As a result, the amount of the notes was fixed for purposes of interest and principal repayments at a notional amount of Cdn$424.6 million.

20. RELATED PARTY TRANSACTIONS

All related party transactions are recorded at the exchange amount.

During the three months ended March 31, 2012, Crescent Point recorded $0.2 million of legal fees in the normal course of business to a law firm of which a partner is a director of the Company. Crescent Point also recorded $0.4 million of legal fees in the normal course of business to a law firm of which a partner is the Company's corporate secretary.

During the three months ended March 31, 2011, Crescent Point recorded $0.3 million of legal fees in the normal course of business to a law firm of which a partner is a director of the Company and a second former partner is the Company's corporate secretary.

21. SUPPLEMENTAL DISCLOSURES

Cash Flow Statement Presentation

	Three months ended March 31	
($000s)	**2012**	2011
Operating activities		
Changes in non-cash working capital:		
Accounts receivable	**420**	(20,376)
Prepaids and deposits	**901**	394
Accounts payable and accrued liabilities	**(93,266)**	28,733
	(91,945)	8,751
Investing activities		
Changes in non-cash working capital:		
Accounts receivable	**4,269**	(7,447)
Accounts payable and accrued liabilities	**45,885**	13,054
	50,154	5,607
Financing activities		
Changes in non-cash working capital:		
Cash dividends payable	**3,270**	(1,787)

22. GEOGRAPHICAL DISCLOSURE

As at March 31, 2012, Crescent Point's non-current assets related to the U.S. foreign operations is $284.7 million (December 31, 2011 – $261.5 million). For the three months ended March 31, 2012, Crescent Point's oil and gas revenue related to the U.S. foreign operations is $6.8 million (March 31, 2011 – $1.0 million).

23. SUBSEQUENT EVENTS

Arrangement Agreement with Reliable Energy Ltd.

On May 1, 2012, Crescent Point closed an agreement, by way of plan or arrangement, to acquire all of the remaining issued and outstanding common shares of Reliable Energy Ltd. ("Reliable"), a publicly traded company with properties in southwest Manitoba. Total consideration for the 87.2 percent of Reliable not already owned by Crescent Point is estimated to be $99.1 million and included a combination of Crescent Point shares and assumed debt. Including Crescent Point's existing 12.8 percent equity interest in Reliable, total consideration is estimated to be $103.9 million.

Due to the timing of the closing of the acquisition, the accounting has not yet been finalized and not all relevant disclosures are available.

Arrangement Agreement with Cutpick Energy Inc.

On May 3, 2012, Crescent Point announced that it entered into an agreement, by way of plan of arrangement, to acquire all of the issued and outstanding common shares of Cutpick Energy Inc. ("Cutpick"), a private oil and gas producer with properties near Provost, Alberta. Total consideration is estimated to be $425.0 million and will include a combination of Crescent Point shares and assumed debt. The arrangement with Cutpick is expected to close on or before June 19, 2012.

Directors

Peter Bannister, Chairman [(1) (3)]

Paul Colborne [(2) (4)]

Ken Cugnet [(3) (4) (5)]

Hugh Gillard [(1) (2) (5)]

Gerald Romanzin [(1) (3)]

Scott Saxberg [(4)]

Greg Turnbull [(2) (5)]

(1) Member of the Audit Committee of the Board of Directors

(2) Member of the Compensation Committee of the Board of Directors

(3) Member of the Reserves Committee of the Board of Directors

(4) Member of the Health, Safety and Environment Committee of the Board of Directors

(5) Member of the Corporate Governance and Nominating Committee

Officers

Scott Saxberg
President and Chief Executive Officer

Greg Tisdale
Chief Financial Officer

C. Neil Smith
Vice President, Engineering and
Business Development

Dave Balutis
Vice President, Exploration

Brad Borggard
Vice President, Corporate Planning

Derek Christie
Vice President, Geosciences

Ryan Gritzfeldt
Vice President, Engineering East

Ken Lamont
Vice President, Finance and Treasurer

Tamara MacDonald
Vice President, Land

Trent Stangl
Vice President, Marketing and Investor Relations

Steve Toews
Vice President, Engineering West

Mark Eade
Corporate Secretary

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Toll Free: (888) 693-0020

Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose 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:

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

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG

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