

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated May 6, 2015 and should be read in conjunction with the unaudited consolidated financial statements for the period ended March 31, 2015 and the audited consolidated financial statements for the year ended December 31, 2014 for a full understanding of the financial position and results of operations of Crescent Point Energy Corp. (the "Company" or "Crescent Point").

The unaudited consolidated financial statements and comparative information for the period ended March 31, 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

STRUCTURE OF THE BUSINESS

The principal 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 in this report are in Canadian dollars unless noted otherwise. References to "US\$" are to United States ("US") dollars.

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", "adjusted net earnings from operations", "adjusted net earnings from operations per share", "adjusted net earnings from operations per share - diluted", "adjusted dividends", "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 cash flow from operating activities to funds flow from operations:

(\$000s)	Three months ended March 31		
	2015	2014	% Change
Cash flow from operating activities	398,709	574,136	(31)
Changes in non-cash working capital	28,925	(7,490)	(486)
Transaction costs	943	289	226
Decommissioning expenditures	4,927	13,161	(63)
Funds flow from operations	433,504	580,096	(25)

Adjusted net earnings from operations is calculated based on net income before amortization of exploration and evaluation ("E&E") undeveloped land, impairment to property, plant and equipment ("PP&E"), unrealized derivative gains or losses, unrealized foreign exchange gain or loss on translation of US dollar senior guaranteed notes and unrealized gains or losses on long-term investments. Adjusted net earnings from operations per share and adjusted net earnings from operations per share - diluted are calculated as adjusted net earnings from operations divided by the number of weighted average basic and diluted shares outstanding, respectively. Management utilizes adjusted net earnings from operations to present a measure of financial performance that is more comparable between periods. Adjusted net earnings from operations as presented is not intended to represent net earnings or other measures of financial performance calculated in accordance with IFRS. The Company has previously referred to adjusted net earnings from operations as "operating income".

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

(\$000s)	Three months ended March 31		
	2015	2014	% Change
Net income (loss)	(46,064)	30,890	(249)
Amortization of E&E undeveloped land	47,237	66,437	(29)
Unrealized derivative (gains) losses	(46,616)	136,184	(134)
Unrealized foreign exchange loss on translation of US dollar senior guaranteed notes	130,700	40,941	219
Unrealized gain on long-term investments	(23,697)	(3,618)	555
Deferred tax relating to adjustments	(33,289)	(64,760)	(49)
Adjusted net earnings from operations	28,271	206,074	(86)

Adjusted dividends is calculated as dividends declared to shareholders less the fair value of the discount on the market value of Crescent Point common shares issued pursuant to the Company's Premium DividendTM and Dividend Reinvestment Plan ("DRIP") and the Share Dividend Plan ("SDP"). Management utilizes adjusted dividends to present the value of dividends declared to shareholders if settled completely in cash.

The following table reconciles dividends declared to shareholders or declared to adjusted dividends:

(\$000s)	Three months ended March 31		
	2015	2014	% Change
Dividends declared to shareholders	317,468	278,276	14
Fair value of discount on market value of shares issued pursuant to DRIP and SDP	(4,848)	-	-
Adjusted dividends	312,620	278,276	12

Net debt is calculated as long-term debt plus accounts payable and accrued liabilities and dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable 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, 2015	December 31, 2014	% Change
Long-term debt ⁽¹⁾	3,599,858	2,943,074	22
Accounts payable and accrued liabilities	673,922	839,228	(20)
Dividends payable	105,315	102,697	3
Cash	(32,229)	(3,953)	715
Accounts receivable	(377,156)	(418,688)	(10)
Prepays and deposits	(11,323)	(6,519)	74
Long-term investments	(73,575)	(49,878)	48
Excludes:			
Equity settled component of dividends payable	(33,263)	(29,806)	12
Unrealized foreign exchange on translation of US dollar senior guaranteed notes	(315,746)	(185,046)	71
Net debt	3,535,803	3,191,109	11

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

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		
	2015	2014	% Change
Crude oil and NGL (bbls/d)	140,043	118,987	18
Natural gas (mcf/d)	82,867	69,558	19
Total (boe/d)	153,854	130,580	18
Crude oil and NGL (%)	91	91	-
Natural gas (%)	9	9	-
Total (%)	100	100	-

Production increased by 18 percent in the three months ended March 31, 2015 to 153,854 boe/d from 130,580 boe/d in the same period in 2014, primarily due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the second and third quarters of 2014, partially offset by natural declines. The Company's weighting to oil and NGL's in the first quarter of 2015 remained consistent with the comparative period.

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

	Three months ended March 31		
Production By Area	2015	2014	% Change
Southeast Saskatchewan and Manitoba	88,576	73,551	20
Southwest Saskatchewan	31,839	29,565	8
United States	21,184	16,075	32
Alberta and West Central Saskatchewan	12,255	11,389	8
Total (boe/d)	153,854	130,580	18

In the three months ended March 31, 2015, the Company drilled 243 (216.5 net) wells, focused primarily in the Viewfield Bakken resource play in southeast Saskatchewan, the Shaunavon resource play in southwest Saskatchewan, the Flat Lake resource play in southeast Saskatchewan and the Uinta Basin resource play in northeast Utah.

Marketing and Prices

	Three months ended March 31		
Average Selling Prices ⁽¹⁾	2015	2014	% Change
Crude oil and NGL (\$/bbl)	46.82	92.70	(49)
Natural gas (\$/mcf)	3.15	5.78	(46)
Total (\$/boe)	44.32	87.55	(49)

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

	Three months ended March 31		
Benchmark Pricing	2015	2014	% Change
Crude Oil Prices			
WTI crude oil (US\$/bbl)	48.56	98.62	(51)
WTI crude oil (Cdn\$/bbl)	59.95	109.58	(45)
LSB crude oil (Cdn\$/bbl) ⁽¹⁾	50.34	98.78	(49)
LSB oil differential (%)	16	10	6
WCS crude oil (Cdn\$/bbl) ⁽²⁾	41.71	83.85	(50)
WCS oil differential (%)	30	23	7
Natural Gas Prices			
AECO daily spot natural gas (Cdn\$/mcf)	2.76	5.98	(54)
AECO monthly index natural gas (Cdn\$/mcf)	2.95	4.77	(38)
Foreign Exchange Rate			
Exchange rate (US\$/Cdn\$)	0.81	0.90	(10)

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

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

For the three months ended March 31, 2015, the Company's average selling price for oil decreased 49 percent from the same period in 2014, primarily as a result of the 51 percent decrease in the US\$ WTI benchmark price and a wider corporate oil price differential, partially offset by a weaker Canadian dollar.

While oil differentials typically narrow when the US\$ WTI benchmark price falls significantly, in the first quarter of 2015 this was not the case as Crescent Point's corporate oil differential increased to 22 percent, or \$13.13 per bbl, compared to 15 percent, or \$16.88 per bbl, in the first quarter of 2014. The Cdn\$ WTI - LSB differential widened to 16 percent, or \$9.61 per bbl, from 10 percent, or \$10.80 per bbl, in the same period of 2014. The Cdn\$ WTI - WCS differential widened to 30 percent, or \$18.24 per bbl, from 23 percent, or \$25.73 per bbl, in the same period of 2014.

The Company continues to be exposed to medium and heavy oil differentials due to the Company's growing production base in southwest Saskatchewan, which is typically sold at a premium to WCS prices. The Company is also exposed to Yellow wax crude and Black wax crude oil differentials in the Uinta Basin.

To mitigate against price risks, the Company has an active 3½ year hedging program for Canadian dollar denominated WTI prices and for differentials where applicable. In addition, the Company continues to deliver crude oil through its various rail terminals to provide access to diversified markets and pricing.

The Company's average selling price for gas in the three months ended March 31, 2015 decreased 46 percent from \$5.78 per mcf in the first quarter of 2014 to \$3.15 per mcf in 2015, primarily as a result of the 54 percent decrease in the AECO daily benchmark price and the impact of NYMEX based pricing received on the Company's Utah and North Dakota gas production.

Derivatives

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

(\$000s, except volume amounts)	Three months ended March 31		
	2015	2014	% Change
Average crude oil volumes hedged (bbls/d) ⁽¹⁾	59,578	64,278	(7)
Crude oil realized derivative gain (loss) ⁽¹⁾	164,268	(55,111)	(398)
per bbl	13.03	(5.15)	(353)
Average natural gas volumes hedged (GJ/d) ⁽²⁾	29,000	16,000	81
Natural gas realized derivative gain (loss)	2,089	(1,368)	(253)
per mcf	0.28	(0.22)	(227)
Average barrels of oil equivalent hedged (boe/d) ⁽¹⁾	64,159	66,806	(4)
Total realized derivative gain (loss) ⁽¹⁾	166,357	(56,479)	(395)
per boe	12.01	(4.81)	(350)

(1) In the three months ended March 31, 2014, the crude oil realized derivative loss includes the realized derivative gains on financial price differential contracts. The average crude oil volumes hedged and average barrels of oil equivalent hedged do not include the hedged volumes related to financial price differential contracts.

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

Management of cash flow variability is an integral component of Crescent Point's business strategy. 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 the AECO monthly index, unless otherwise noted. Crescent Point utilizes a variety of derivatives, including swaps, collars and put options to protect against downward commodity price movements while providing the opportunity for some upside participation during periods of rising prices. For commodities, Crescent Point's risk management program allows for hedging a forward profile of 3½ years, and up to 65 percent, unless otherwise approved by the Board of Directors, net of royalty interest production.

With ongoing volatility of price differentials between WTI and western Canadian crude prices, Crescent Point includes the hedging of price differentials as a component of the Company's risk management programs. The Company uses a combination of financial derivatives and fixed differential physical contracts to hedge these price differentials. For price differential hedging, Crescent Point's risk management program allows for hedging a forward profile of 3½ years, and up to 35 percent net of royalty interest production.

The Company recorded a total realized derivative gain of \$166.4 million for the three months ended March 31, 2015 compared to a total realized derivative loss of \$56.5 million in the same period in 2014.

The Company's realized derivative gain for oil was \$164.3 million for the three months ended March 31, 2015 compared to a realized derivative loss of \$55.1 million for the same period in 2014. The realized gain in 2015 is largely attributable to the decrease in the Cdn\$ WTI benchmark price, partially offset by a decrease in the Company's average derivative oil price and the decrease in oil volumes hedged. During the three months ended March 31, 2015, the Company's average derivative oil price decreased by 9 percent or \$9.46 per bbl, from \$100.05 per bbl in 2014 to \$90.59 per bbl in 2015.

Crescent Point's realized derivative gain for gas was \$2.1 million for the three months ended March 31, 2015 compared to a realized derivative loss of \$1.4 million in the same period in 2014. The realized gain in 2015 is largely attributable to the decrease in the AECO monthly index price and the increase in gas volumes hedged as a result of increased production. During the three months ended March 31, 2015, the Company's average derivative gas price remained relatively consistent, increasing slightly from \$3.57 per GJ in 2014 to \$3.60 per GJ in 2015.

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 recorded its derivatives at fair value.

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

(\$000s)	Three months ended March 31		
	2015	2014	% Change
Crude oil	(88,205)	(160,931)	(45)
Natural gas	1,558	(11,655)	(113)
Interest	623	1,284	(51)
Power	(497)	135	(468)
Cross currency interest rate	130,138	34,955	272
Cross currency principal	2,601	883	195
Foreign exchange	398	(855)	(147)
Total unrealized derivative gain (loss)	46,616	(136,184)	(134)

The Company recognized a total unrealized derivative gain of \$46.6 million for the three months ended March 31, 2015 compared to a total unrealized derivative loss of \$136.2 million in the same period in 2014, primarily due to a \$130.1 million unrealized derivative gain on Cross Currency Interest Rate Swaps ("CCIRS") compared to an unrealized gain of \$35.0 million in the first quarter of 2014. The unrealized CCIRS derivative gain for the three months ended March 31, 2015 was primarily the result of the weaker forward Canadian dollar at March 31, 2015 compared to December 31, 2014. The unrealized CCIRS derivative gain for the three months ended March 31, 2014 was primarily the result of the weaker forward Canadian dollar at March 31, 2014 compared to December 31, 2013.

The total unrealized derivative gain in the first quarter of 2015 was partially offset by an \$88.2 million unrealized derivative loss on crude oil contracts compared to a \$160.9 million unrealized derivative loss in the first quarter of 2014. The unrealized oil derivative loss for the three months ended March 31, 2015 is primarily attributable to the maturity of in the money contract months, partially offset by the decrease in the Cdn\$ WTI forward benchmark price at March 31, 2015 compared to December 31, 2014. The unrealized oil derivative loss for the three months ended March 31, 2014 was primarily attributable to the increase in the Cdn\$ WTI forward benchmark price at March 31, 2014 compared to December 31, 2013.

Revenues

(\$000s) ⁽¹⁾	Three months ended March 31		
	2015	2014	% Change
Crude oil and NGL sales	590,128	992,761	(41)
Natural gas sales	23,505	36,168	(35)
Total oil and gas sales	613,633	1,028,929	(40)

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

Crude oil and NGL sales decreased 41 percent in the three months ended March 31, 2015, from \$992.8 million in 2014 to \$590.1 million in 2015, primarily due to the 49 percent decrease in realized prices, partially offset by the 18 percent increase in crude oil and NGL production. The decrease in realized prices is largely a result of the 45 percent decrease in the Cdn\$ WTI benchmark price as compared to the first quarter of 2014 and a wider corporate oil differential. The increased production in the first quarter of 2015 is primarily due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the second and third quarters of 2014.

Natural gas sales decreased 35 percent in the three months ended March 31, 2015 compared to the same period in 2014. The decrease is primarily due to the 46 percent decrease in realized natural gas prices, partially offset by the 19 percent increase in natural gas production. The decrease in the realized natural gas price is largely due to the decrease in the AECO daily benchmark price and the impact of NYMEX based pricing received on the Company's Utah and North Dakota gas production. The increased production in the first quarter of 2015 is primarily due to successful drilling in Viewfield and Utah, partially offset by natural declines.

Royalties

(\$000s, except % and per boe amounts)	Three months ended March 31		
	2015	2014	% Change
Royalties	98,333	180,706	(46)
As a % of oil and gas sales	16	18	(2)
Per boe	7.10	15.38	(54)

Royalties decreased 46 percent in the three months ended March 31, 2015 compared to the same period in 2014. The decrease is largely due to the 40 percent decrease in oil and gas sales and the 2 percent decrease in royalties as a percentage of sales.

Royalties as a percentage of sales for the three months ended March 31, 2015 decreased primarily due to the impact of the decrease in benchmark prices on crown royalty formulas.

Operating Expenses

(\$000s, except per boe amounts)	Three months ended March 31		
	2015	2014	% Change
Operating expenses	164,384	147,559	11
Per boe	11.87	12.56	(5)

Operating expenses per boe decreased 5 percent in the three months ended March 31, 2015 compared to the same period in 2014. The decrease was primarily the result of decreased well servicing costs, repairs and maintenance and utility and fuel costs, partially offset by increased chemical costs and property taxes.

Operating expenses increased 11 percent in the three months ended March 31, 2015 compared to the same period in 2014, primarily as a result of the growth in the Company's production from the successful execution of the drilling and development program and acquisitions completed in the second and third quarters of 2014, partially offset by the decrease in per boe operating expenses as noted above.

Transportation Expenses

(\$000s, except per boe amounts)	Three months ended March 31		
	2015	2014	% Change
Transportation expenses	32,574	25,220	29
Per boe	2.35	2.15	9

Transportation expenses per boe increased 9 percent in the three months ended March 31, 2015 compared to the same period in 2014. The increase was primarily due to higher pipeline tariffs resulting from increased tariff rates and pipeline usage, partially offset by lower trucking costs as a result of the Company's investments in pipeline gathering systems.

Transportation expenses increased 29 percent in the three months ended March 31, 2015 compared to the same period in 2014, primarily as a result of the growth in the Company's production from the successful execution of the drilling and development program and acquisitions completed in the second and third quarters of 2014 and the increase in per boe transportation expenses as noted above.

Netbacks

	Three months ended March 31				
	2015		2014		% Change
	Crude Oil and NGL (\$/bbl)	Natural Gas (\$/mcf)	Total (\$/boe)	Total (\$/boe)	
Average selling price	46.82	3.15	44.32	87.55	(49)
Royalties	(7.64)	(0.27)	(7.10)	(15.38)	(54)
Operating expenses	(12.34)	(1.19)	(11.87)	(12.56)	(5)
Transportation expenses	(2.38)	(0.35)	(2.35)	(2.15)	9
Netback prior to realized derivatives	24.46	1.34	23.00	57.46	(60)
Realized gain (loss) on derivatives	13.03	0.28	12.01	(4.81)	(350)
Netback	37.49	1.62	35.01	52.65	(34)

The Company's netback for the three months ended March 31, 2015 decreased 34 percent to \$35.01 per boe from \$52.65 per boe in the same period in 2014. The decrease in the Company's netback is primarily the result of the decrease in average selling price largely due to the decrease in the Cdn\$ WTI benchmark price and a wider corporate oil differential, and the increase in transportation expenses, partially offset by the realized gain on derivatives and the decrease in royalties and operating expenses.

General and Administrative Expenses

(\$000s, except per boe amounts)	Three months ended March 31		
	2015	2014	% Change
General and administrative costs	29,381	23,070	27
Capitalized	(7,116)	(5,691)	25
Total general and administrative expenses	22,265	17,379	28
Transaction costs	(943)	(289)	226
General and administrative expenses	21,322	17,090	25
Per boe	1.54	1.45	6

General and administrative expenses per boe increased 6 percent in the three months ended March 31, 2015 compared to the same period in 2014, primarily due to increases in rent associated with Crescent Point's corporate office and employee related costs, partially offset by the decrease in information technology costs.

General and administrative expenses increased 25 percent in the three months ended March 31, 2015 compared to the same period in 2014. The increase was primarily due to the growth of the Company and the increase in per boe general and administrative expenses as noted above.

Transactions costs incurred in the three months ended March 31, 2015 relate primarily to minor property acquisitions.

Interest Expense

(\$000s, except per boe amounts)	Three months ended March 31		
	2015	2014	% Change
Interest expense	33,701	21,605	56
Per boe	2.43	1.84	32

Interest expense per boe increased 32 percent in the three months ended March 31, 2015 compared to the same period in 2014, reflecting the Company's higher average debt balance, largely as a result of the growth of the Company, partially offset by a slightly lower effective interest rate.

Interest expense increased 56 percent in the three months ended March 31, 2015 compared to the same period in 2014, primarily due to the Company's higher average debt balance, partially offset by a slightly lower effective interest rate. The higher average debt balance is the result of the Company's growth in production and fluctuations in working capital, including the impact of acquisitions completed in the second and third quarters of 2014.

Crescent Point actively manages exposure to fluctuations in interest rates through interest rate swaps, short term bankers' acceptances and the issuance of long-term fixed rate senior guaranteed notes. Refer to the Derivatives section above for further information.

Foreign Exchange Loss

(\$000s)	Three months ended March 31		
	2015	2014	% Change
Realized			
Foreign exchange gain on cross currency interest rate swaps - interest payment	1,127	65	1,634
Foreign exchange gain on cross currency interest rate swaps - principal repayment	8,618	-	-
Foreign exchange loss on settlement of US dollar senior guaranteed notes	(8,618)	-	-
Other foreign exchange gain (loss)	(80)	155	(152)
Unrealized			
Foreign exchange loss on translation of US dollar senior guaranteed notes	(130,700)	(40,941)	219
Other foreign exchange loss	(1,016)	(394)	158
Foreign exchange loss	(130,669)	(41,115)	218

The Company has senior guaranteed notes with aggregate principals of US\$1.26 billion and Cdn\$132.0 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 three months ended March 31, 2015, the Company recorded an unrealized foreign exchange loss of \$130.7 million on translation of US dollar senior guaranteed notes and accrued interest compared to an unrealized loss of \$40.9 million in the same period in 2014. The unrealized losses in the first quarters of 2015 and 2014 are attributable to a weaker Canadian dollar at March 31, 2015 and March 31, 2014, respectively, as compared to December 31, 2014 and December 31, 2013, respectively.

During the three months ended March 31, 2015, the Company realized a foreign exchange gain of \$1.1 million on the settlement of the CCIRS associated with interest payments made on the US dollar senior guaranteed notes, compared to a gain of \$0.1 million in the same period in 2014. The increased realized gain for the three months ended March 31, 2015 is primarily due to the weaker Canadian dollar in the three months ended March 31, 2015 compared to the same period in 2014.

Share-based Compensation Expense

(\$000s, except per boe amounts)	Three months ended March 31		
	2015	2014	% Change
Share-based compensation costs	26,070	25,949	-
Capitalized	(6,090)	(5,754)	6
Share-based compensation expense	19,980	20,195	(1)
Per boe	1.44	1.72	(16)

During the three months ended March 31, 2015, the Company recorded share-based compensation costs of \$26.1 million, consistent with the same period in 2014.

During the three months ended March 31, 2015, the Company capitalized share-based compensation costs of \$6.1 million, an increase of 6 percent from the same period in 2014. The increase is primarily the result of the increase in expenses associated with base compensation restricted shares and the slight increase in expenses associated with incentive 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 on terms up to three years from the grant date as determined by the Board of Directors.

Under the Restricted Share Bonus Plan at March 31, 2015, the Company is authorized to issue up to 10,959,290 common shares (March 31, 2014 - 4,854,119 common shares). The Company had 3,386,019 restricted shares outstanding at March 31, 2015 (March 31, 2014 - 3,637,341 restricted shares outstanding).

Deferred Share Unit Plan

The Company has a Deferred Share Unit ("DSU") plan for directors. Each DSU vests on the date of the grant, however, the settlement of the DSU occurs following a change of control or when the individual ceases to be a director of the Company. Deferred Share Units are settled in cash based on the prevailing Crescent Point share price. The Company had 86,355 DSUs outstanding at March 31, 2015 (March 31, 2014 - 68,181 DSUs outstanding).

Depletion, Depreciation and Amortization

(\$000s, except per boe amounts)	Three months ended March 31		
	2015	2014	% Change
Depletion and depreciation	364,667	307,861	18
Amortization of E&E undeveloped land	47,237	66,437	(29)
Depletion, depreciation and amortization	411,904	374,298	10
Per boe	29.75	31.85	(7)

The Company's depletion, depreciation and amortization ("DD&A") rate decreased 7 percent to \$29.75 per boe for the three months ended March 31, 2015 from \$31.85 per boe in the same period in 2014. The decrease is primarily a result of the Company's successful execution of the drilling and completion program and a reduction to the amortization of E&E undeveloped land.

Other Income

The Company recorded other income of \$23.7 million in the three months ended March 31, 2015 compared to \$3.6 million in the same period in 2014. The other income in the first quarters of 2015 and 2014 is comprised of net unrealized gains on long-term investments.

Taxes

(\$000s)	Three months ended March 31		
	2015	2014	% Change
Current tax expense	-	-	-
Deferred tax recovery	(23,217)	(23,813)	(3)

Current Tax Expense

In the first quarters of 2015 and 2014 the Company recorded current tax expense of nil. Refer to the Company's December 31, 2014 Annual Information Form for information on the Company's expected tax horizon.

Deferred Tax Recovery

In the three months ended March 31, 2015, the Company recorded a deferred tax recovery of \$23.2 million compared to \$23.8 million in the same period in 2014. The deferred tax recovery in 2015 relates primarily to the net loss before income taxes and a change in estimate regarding future usable tax pools. The deferred tax recovery in 2014 is primarily due to an increase in expected future tax pools.

Funds Flow, Cash Flow, Adjusted Net Earnings from Operations and Net Income (loss)

(\$000s, except per share amounts)	Three months ended March 31		
	2015	2014	% Change
Funds flow from operations	433,504	580,096	(25)
Funds flow from operations per share - diluted	0.96	1.45	(34)
Cash flow from operating activities	398,709	574,136	(31)
Cash flow from operating activities per share - diluted	0.89	1.44	(38)
Adjusted net earnings from operations	28,271	206,074	(86)
Adjusted net earnings from operations per share - diluted	0.06	0.52	(88)
Net income (loss)	(46,064)	30,890	(249)
Net income (loss) per share - diluted	(0.10)	0.08	(225)

Funds flow from operations decreased to \$433.5 million for the three months ended March 31, 2015 from \$580.1 million in the same period in 2014 and decreased to \$0.96 per share - diluted from \$1.45 per share - diluted. The decrease in funds flow from operations is primarily the result of the decrease in the netback, partially offset by the increase in production volumes. The netback decreased due to the decrease in average selling price, largely due to the decrease in the Cdn\$ WTI benchmark price and a wider corporate oil differential, and the increase in transportation expenses, partially offset by the realized gain on derivatives and decreases in royalties and operating expenses. Production volumes increased due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the second and third quarters of 2014. Funds flow from operations per share - diluted decreased in the first quarter of 2015 primarily due to the reasons discussed above and the impact of shares issued through the September 2014 equity offering and the Company's DRIP and SDP.

Cash flow from operating activities decreased 31 percent to \$398.7 million for the three months ended March 31, 2015 compared to \$574.1 million in the same period in 2014, for the same reasons as discussed above and fluctuations in working capital, transaction costs and decommissioning expenditures. Cash flow from operating activities per share - diluted decreased 38 percent to \$0.89 per share - diluted in the first quarter of 2015, primarily due to the reasons discussed above and the impact of shares issued through the September 2014 equity offering and the Company's DRIP and SDP.

The Company reported adjusted net earnings from operations of \$28.3 million in the three months ended March 31, 2015 compared to \$206.1 million in the same period in 2014, primarily as a result of the decrease in funds flow from operations and the increase in depletion expense for the three months ended March 31, 2015 as compared to the same period in 2014, partially offset by the change in deferred taxes. Adjusted net earnings from operations per share - diluted decreased 88 percent to \$0.06 per share - diluted in the three months ended March 31, 2015 primarily due to the same reasons discussed above and the impact of shares issued through the September 2014 equity offering and the Company's DRIP and SDP.

The Company reported a net loss of \$46.1 million in the three months ended March 31, 2015 compared to net income of \$30.9 million in the same period in 2014, primarily as a result of the decrease in funds flow from operations and the increases in foreign exchange loss and depletion, depreciation and amortization expense, partially offset by unrealized derivative gains.

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

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 and the resulting gain (asset) or loss (liability) is discounted to a present value using a risk free rate adjusted for counterparty credit risk.

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

(\$000s, except per share amounts)	Three months ended March 31		
	2015	2014	% Change
Adjusted dividends	312,620	278,276	12
Fair value of discount on market value of shares issued pursuant to DRIP and SDP	4,848	-	-
Dividends declared to shareholders	317,468	278,276	14
Accumulated dividends, beginning of period	5,930,150	4,755,522	25
Dividends declared to shareholders	317,468	278,276	14
Accumulated dividends, end of period	6,247,618	5,033,798	24
Accumulated dividends per share, beginning of period	28.83	26.07	11
Dividends to shareholders per share	0.69	0.69	-
Accumulated dividends per share, end of period	29.52	26.76	10

The Company maintained monthly dividends of \$0.23 per share during the first quarter of 2015.

Dividends increased 14 percent in the three months ended March 31, 2015 compared to the same period in 2014. The increase in dividends relates to an increase in the number of shares outstanding primarily due to the bought deal financing which closed in September 2014, the issuance of shares on the CanEra Energy Corp., Polar Star Canadian Oil and Gas Inc. and T.Bird Oil Ltd. acquisitions and issuances to shareholders pursuant to the DRIP and SDP in lieu of cash dividends.

Crescent Point believes it is well positioned to pay 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.

Long-Term Investments

Public Companies

The Company holds common shares in publicly traded oil and gas companies. The investments are classified as financial assets at fair value through profit or loss and are fair valued with the resulting gain or loss recorded in net income. At March 31, 2015, the investments are recorded at a fair value of \$24.9 million which is \$79.0 million less than the original cost of the investments.

Private Companies

The Company holds common shares in private 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, 2015, the investments are recorded at a fair value of \$48.7 million which is \$18.3 million less than the original cost of the investments.

Reclamation Fund

As part of Crescent Point's ongoing commitment to the environment and to reduce greenhouse gas emissions, Crescent Point has a voluntary reclamation fund to fund future decommissioning costs and environmental initiatives. At March 31, 2015, the balance in the reclamation fund was \$37.9 million, of which \$22.8 million is expected to be spent within one year and \$15.2 million is expected to be spent beyond one year. There were no contributions to the fund during the first quarter of 2015.

The reclamation fund decreased by \$9.9 million during the first quarter of 2015 due to decommissioning and environmental expenditures. The expenditures included \$4.9 million related primarily to decommissioning work completed in southeast Saskatchewan and Alberta and \$5.0 million related to environmental initiatives completed primarily in Saskatchewan to reduce greenhouse gas emissions and to meet and exceed provincial and federal targets. Since inception, \$147.1 million has been contributed to the reclamation fund and \$109.2 million has been spent.

Other Long-Term Assets

At March 31, 2015, other long-term assets consist of \$15.2 million related to the balance of the reclamation fund expected to be spent beyond one year and \$11.8 million of investment tax credits.

Related Party Transactions

All related party transactions are recorded at the exchange amount.

During the three months ended March 31, 2015, Crescent Point recorded \$0.6 million (March 31, 2014 - \$0.3 million) of legal fees in the normal course of business to a law firm of which a partner is the Company's corporate secretary. Crescent Point also recorded \$0.1 million during the three months ended March 31, 2015 (March 31, 2014 - less than \$0.1 million) of legal fees in the normal course of business to a law firm of which a partner is a director of the Company.

Capital Expenditures

(\$000s)	Three months ended March 31		
	2015	2014	% Change
Capital acquisitions (net) ⁽¹⁾	15,580	33,286	(53)
Development capital expenditures	556,780	570,427	(2)
Capitalized administration ⁽²⁾	7,116	5,691	25
Office equipment ⁽³⁾	6,699	4,444	51
Total	586,175	613,848	(5)

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

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

(3) Office equipment excludes the capitalized non-cash lease inducement.

Capital Acquisitions

Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the three months ended March 31, 2015 for net consideration of \$15.6 million (\$6.0 million was allocated to PP&E and \$9.7 million was allocated to E&E assets, including \$0.1 million related to decommissioning liability). These minor property acquisitions and dispositions were completed with full tax pools and no working capital items.

Development Capital Expenditures

The Company's development capital expenditures for the three months ended March 31, 2015 were \$556.8 million compared to \$570.4 million in the same period in 2014. In the first quarter of 2015, 243 (216.5 net) wells were drilled with a success rate of 100 percent. The development capital for the three months ended March 31, 2015 included \$60.6 million on facilities, land and seismic.

Crescent Point's budgeted capital program for 2015 is \$1.45 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, 2015 was \$251.9 million which is unchanged from December 31, 2014. The goodwill balance is attributable to the corporate acquisitions completed during the period 2003 through 2012.

Decommissioning Liability

The decommissioning liability increased by \$58.8 million during the first quarter of 2015 from \$1.0 billion at December 31, 2014 to \$1.1 billion at March 31, 2015. The increase relates to \$40.9 million due to changes in estimates pertaining to discount rates, \$16.8 million in respect of drilling, \$5.8 million of accretion expense, \$0.1 million due to the revaluation of acquired liabilities and \$0.1 million as a result of net capital acquisitions, partially offset by \$4.9 million for liabilities settled.

Other Long-Term Liabilities

At March 31, 2015, other long-term liabilities consists of \$47.4 million related to a lease inducement and \$2.4 million of long-term compensation liabilities related to the DSU plan. The Company's lease inducement is associated with the building lease for Crescent Point's corporate office. The non-cash liability will be amortized on a straight-line basis over the term of the lease commencing in June 2015 and extending to June 2030.

Liquidity and Capital Resources

Capitalization Table (\$000s, except share, per share, ratio and percent amounts)		
	March 31, 2015	December 31, 2014
Net debt	3,535,803	3,191,109
Shares outstanding ⁽¹⁾	450,662,153	446,510,210
Market price at end of period (per share)	28.24	26.91
Market capitalization	12,726,699	12,015,590
Total capitalization	16,262,502	15,206,699
Net debt as a percentage of total capitalization	22	21
Annual funds flow from operations	2,261,453	2,408,045
Net debt to funds flow from operations ⁽²⁾	1.6	1.3

(1) The shares outstanding balance at March 31, 2015 excludes 1,087,382 common shares issued on April 15, 2015 pursuant to the DRIP and SDP. The shares outstanding balance at December 31, 2014 excludes 1,181,265 common shares issued on January 15, 2015 pursuant to the DRIP and SDP.

(2) 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.

At March 31, 2015, Crescent Point was capitalized with 78 percent equity compared to 79 percent at December 31, 2014. The Company's net debt to funds flow from operations ratio at March 31, 2015 was 1.6 times, compared to 1.3 times at December 31, 2014. The increase is largely due to the increase in average debt as a result of the Company's development capital expenditures. Crescent Point's long-term target average net debt to 12 month funds flow is approximately 1.0 times.

Net debt is calculated as long-term debt plus accounts payable and accrued liabilities and dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable and unrealized foreign exchange on translation of US dollar senior guaranteed notes.

The Company has a syndicated unsecured credit facility with sixteen banks and an operating credit facility with one Canadian chartered bank totaling \$3.6 billion. The syndicated unsecured credit facility includes an accordion feature that allows the Company to increase the facility by up to \$500.0 million. As at March 31, 2015, the Company had approximately \$1.9 billion drawn on bank credit facilities, including \$0.5 million outstanding pursuant to letters of credit, leaving unutilized borrowing capacity of approximately \$1.72 billion.

The Company has closed private offerings of senior guaranteed notes raising gross proceeds of US\$1.26 billion and Cdn\$132.0 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 US\$1.23 billion senior guaranteed notes, the Company entered into 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 \$1.25 billion. Concurrent with the issuance of US\$30.0 million senior guaranteed notes, the Company entered a cross currency principal swap which fixed the principal repayment at a notional amount of \$32.2 million.

The Company is in compliance with all debt covenants at March 31, 2015 and the following table lists the financial covenants as at March 31, 2015:

Covenant Description	Maximum Ratio	March 31, 2015
Senior debt to EBITDA ^{(1) (2)}	3.5	1.5
Total debt to EBITDA ^{(1) (3)}	4.0	1.5
Senior debt to capital ⁽⁴⁾	0.55	0.28

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

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

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

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

The Company has a successful DRIP and SDP which raised \$91.6 million during the three months ended March 31, 2015 (year ended December 31, 2014 - \$339.9 million).

Crescent Point's development capital budget for 2015 is \$1.45 billion, with average 2015 production forecast at 152,500 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 meet its planned growth and development targets to continue generating strong operating and financial results through 2015 and beyond.

Shareholders' Equity

At March 31, 2015, Crescent Point had 450.7 million common shares issued and outstanding compared to 446.5 million common shares at December 31, 2014. The increase of 4.2 million common shares relates primarily to shares issued pursuant to the DRIP and SDP.

Crescent Point's total capitalization increased to \$16.3 billion at March 31, 2015 compared to \$15.2 billion at December 31, 2014, with the market value of the shares at March 31, 2015 representing 78 percent of the total capitalization.

As of the date of this report, the Company had 452,278,866 common shares outstanding.

Subsequent Events

Debt Issuance

On April 22, 2015, the Company closed a private offering of senior guaranteed notes raising gross proceeds of US\$250.0 million and Cdn\$65.0 million. These notes are unsecured with terms of maturity from 10 to 12 years.

Principal (\$000s)	Maturity Date	Coupon Rate	Interest Payment Dates
Cdn\$65,000	April 22, 2025	3.94%	October 22 and April 22
US\$230,000	April 22, 2025	4.08%	October 22 and April 22
US\$20,000	April 22, 2027	4.18%	October 22 and April 22

Concurrent with the issuance of the US\$250.0 million senior guaranteed notes, the Company entered into a CCIRS with a syndicate of financial institutions. The CCIRS fixes the US dollar amount of the notes for purposes of interest and principal repayments at a notional amount of Cdn\$316.4 million.

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 2015 – April 2025	Swap	230,000,000	4.08	291,065,000	4.13
April 2015 – April 2027	Swap	20,000,000	4.18	25,310,000	4.25

Critical Accounting Estimates

There have been no changes in Crescent Point's critical accounting estimates in the three months ended March 31, 2015. 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, 2014.

Changes in Accounting Policies

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

- IFRS 15 *Revenue from Contracts with Customers* - IFRS 15 was issued in May 2014 and replaces IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations. The standard is required to be adopted either retrospectively or using a modified transaction approach for fiscal years beginning on or after January 1, 2017 with earlier adoption permitted. IFRS 15 will be adopted by the Company on January 1, 2017 and the Company is currently evaluating the impact of the standard on the consolidated financial statements.
- IFRS 9 *Financial Instruments* - IFRS 9 was amended in July 2014 to include guidance to assess and recognize impairment losses on financial assets based on an expected loss model. The amendments are effective for fiscal years beginning on or after January 1, 2018 with earlier adoption permitted. This amendment will be adopted by the Company on January 1, 2018 and the Company is currently evaluating the impact of the amendment on the consolidated financial statements.

Summary of Quarterly Results

(\$000s, except per share amounts)	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Oil and gas sales	613,633	930,274	1,103,029	1,147,880	1,028,929	908,637	980,829	845,270
Average daily production								
Crude oil and NGLs (bbls/d)	140,043	140,767	128,495	125,344	118,987	115,971	107,332	106,609
Natural gas (mcf/d)	82,867	78,332	76,126	72,143	69,558	70,017	63,785	67,142
Total (boe/d)	153,854	153,822	141,183	137,368	130,580	127,641	117,963	117,799
Net income (loss)	(46,064)	121,359	258,059	98,586	30,890	(13,723)	87,879	72,332
Net income (loss) per share	(0.10)	0.27	0.61	0.24	0.08	(0.03)	0.23	0.19
Net income (loss) per share – diluted	(0.10)	0.27	0.60	0.24	0.08	(0.03)	0.22	0.19
Adjusted net earnings from operations	28,271	(12,424)	178,433	174,580	206,074	150,912	162,819	130,308
Adjusted net earnings from operations per share	0.06	(0.03)	0.42	0.43	0.52	0.38	0.42	0.34
Adjusted net earnings from operations per share – diluted	0.06	(0.03)	0.42	0.43	0.52	0.38	0.42	0.34
Cash flow from operating activities	398,709	651,851	583,084	646,485	574,136	508,090	542,809	463,194
Cash flow from operating activities per share	0.89	1.46	1.37	1.59	1.45	1.29	1.39	1.21
Cash flow from operating activities per share – diluted	0.89	1.46	1.37	1.58	1.44	1.29	1.39	1.20
Funds flow from operations	433,504	572,868	618,393	636,688	580,096	533,310	554,144	504,420
Funds flow from operations per share	0.97	1.29	1.46	1.56	1.46	1.35	1.42	1.32
Funds flow from operations per share – diluted	0.96	1.28	1.45	1.55	1.45	1.35	1.42	1.31
Working capital (deficit) ⁽¹⁾	(251,691)	(433,081)	(326,289)	(219,932)	(391,893)	(406,134)	(318,224)	(227,620)
Total assets	16,910,980	16,467,085	15,887,022	14,901,997	13,165,018	12,736,793	12,526,359	12,357,474
Total liabilities	6,838,750	6,306,196	5,702,181	5,697,718	4,743,291	4,236,720	3,926,421	3,757,823
Net debt	3,535,803	3,191,109	2,774,591	2,836,829	2,309,906	2,077,078	1,887,431	1,825,340
Total long-term derivative liabilities	572	215	73,590	137,083	95,632	25,846	10,305	4,671
Weighted average shares – diluted (thousands)	450,420	446,755	427,075	410,051	399,007	395,277	390,607	385,084
Capital expenditures ⁽²⁾	586,175	735,909	1,152,204	1,859,697	613,848	510,889	531,880	262,744
Adjusted dividends	312,620	310,461	299,763	286,128	278,276	274,797	271,855	267,033
Dividends declared per share	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69

(1) Working capital deficiency is calculated as accounts payable and accrued liabilities plus dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable.

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

Over the past eight quarters, the Company's oil and gas sales have fluctuated due to increases in production, movement in the Cdn\$ WTI benchmark price and fluctuations in corporate oil price differentials. The Company's production has increased due to a successful drilling program and several business combinations.

Net income has fluctuated primarily due to changes in funds flow from operations, unrealized derivative gains and losses, which fluctuate with the changes in forward market prices, and impairments to property, plant and equipment recorded in the fourth quarters of 2013 and 2014, along with associated fluctuations in the deferred tax expense (recovery).

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

Capital expenditures fluctuated through this period as a result of timing of acquisitions and the Company's 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 on Issuers' Annual and Interim Filings". The certificate requires that Crescent Point disclose in the interim MD&A any weaknesses in Crescent Point's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect Crescent Point's internal controls over financial reporting. Crescent Point confirms that no such weaknesses were identified in Crescent Point's internal controls over financial reporting during the first quarter of 2015.

Outlook

Crescent Point's guidance for 2015 is as follows:

Production	
Oil and NGL (bbls/d)	140,600
Natural gas (mcf/d)	71,400
Total (boe/d)	152,500
Cash dividends per share (\$)	2.76
Capital expenditures ⁽¹⁾	
Drilling and completions (\$000s)	1,270,000
Facilities, land and seismic (\$000s)	180,000
Total (\$000s)	1,450,000

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

Additional information relating to Crescent Point, including the Company's December 31, 2014 Annual Information Form, is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

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 and factors in making these forward-looking statements are disclosed in this MD&A under the headings "Marketing and Prices", "Dividends", "Capital Expenditures", "Decommissioning Liability", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Changes in Accounting Policies" and "Outlook".

In particular, forward-looking statements include:

- Crescent Point's 2015 guidance as outlined in the Outlook section and ability to meet planned growth and development targets;
- Pay monthly dividends;
- The anticipated impact of the use of financial commodity derivatives and fixed differential physical contracts on the stability of cashflows;
- Meeting planned capital and development targets and continue to generate strong operating and financial results;
- Anticipated future operating, abandonment and decommissioning costs;
- Estimated future usable tax pools and anticipated taxability;
- Long-term target average net debt to 12 month funds flow of approximately 1.0 times; and
- Expected tax horizon.

All of the material assumptions underlying these statements are noted in the "Marketing and Prices", "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; risks and uncertainties related to oil and gas interests and operations on tribal lands; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction, processing and transportation problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry; and other factors, many of which are outside the control of the Company. Therefore, Crescent Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits or detriments Crescent Point will derive therefrom.

Barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Directors

Peter Bannister, Chairman ^{(1) (3)}

Rene Amirault ^{(2) (4)}

Laura Cillis ⁽¹⁾

Hugh Gillard ^{(1) (2) (5)}

Robert Heinemann ^{(2) (3) (5)}

Gerald Romanzin ^{(1) (2)}

Scott Saxberg ⁽⁴⁾

Greg Turnbull ^{(3) (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
Chief Operating Officer

Brad Borggard
Vice President, Corporate Planning

Derek Christie
Vice President, Exploration and Geosciences

Ryan Gritzfeldt
Vice President, Engineering and Business Development 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 and Business Development West

Mark Eade
Corporate Secretary

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Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose Fulbright Canada LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sroule Associates Ltd.
Calgary, Alberta

Registrar and Transfer Agent

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

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

Stock Exchanges

Toronto Stock Exchange - TSX
New York Stock Exchange - NYSE

Stock Symbol

CPG

Investor Contacts

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CONSOLIDATED BALANCE SHEETS

		As at	
(UNAUDITED) (Cdn\$000s)	Notes	March 31, 2015	December 31, 2014
ASSETS			
Cash		32,229	3,953
Accounts receivable		377,156	418,688
Prepays and deposits		11,323	6,519
Reclamation fund	4	22,760	-
Derivative asset	23	465,007	520,601
Total current assets		908,475	949,761
Long-term investments	5	73,575	49,878
Derivative asset	23	384,661	283,379
Other long-term assets	4, 6	26,950	59,577
Exploration and evaluation	7, 8	632,840	622,509
Property, plant and equipment	8, 9	14,632,560	14,250,062
Goodwill	10	251,919	251,919
Total assets		16,910,980	16,467,085
LIABILITIES			
Accounts payable and accrued liabilities		673,922	839,228
Dividends payable	14	105,315	102,697
Current portion of long-term debt	11	-	93,504
Derivative liability	23	2,104	3,389
Decommissioning liability	13	22,760	52,280
Total current liabilities		804,101	1,091,098
Long-term debt	11	3,599,858	2,849,570
Derivative liability	23	572	215
Other long-term liabilities	12, 21	49,856	46,055
Decommissioning liability	13	1,059,383	971,078
Deferred income tax	20	1,324,980	1,348,180
Total liabilities		6,838,750	6,306,196
SHAREHOLDERS' EQUITY			
Shareholders' capital	14	14,284,685	14,157,519
Contributed surplus		107,828	118,045
Deficit	15	(4,718,654)	(4,357,053)
Accumulated other comprehensive income		398,371	242,378
Total shareholders' equity		10,072,230	10,160,889
Total liabilities and shareholders' equity		16,910,980	16,467,085

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED) (Cdn\$000s, except per share amounts)		Three months ended March 31	
	Notes	2015	2014
REVENUE AND OTHER INCOME			
Oil and gas sales		613,633	1,028,929
Royalties		(98,333)	(180,706)
Oil and gas revenue		515,300	848,223
Derivative gains (losses)	17, 23	212,973	(192,663)
Other income	18	23,697	3,618
		751,970	659,178
EXPENSES			
Operating		164,384	147,559
Transportation		32,574	25,220
General and administrative		22,265	17,379
Interest on long-term debt		33,701	21,605
Foreign exchange loss	19	130,669	41,115
Share-based compensation	21	19,980	20,195
Depletion, depreciation and amortization	7, 9	411,904	374,298
Accretion on decommissioning liability	13	5,774	4,730
		821,251	652,101
Net income (loss) before tax		(69,281)	7,077
Tax recovery		-	-
Current		-	-
Deferred	20	(23,217)	(23,813)
Net income (loss)		(46,064)	30,890
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Foreign currency translation of foreign operations		155,993	60,377
Comprehensive income		109,929	91,267
Net income (loss) per share	22		
Basic		(0.10)	0.08
Diluted		(0.10)	0.08

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED) (Cdn\$000s, except per share amounts)	Notes	Shareholders' capital	Contributed surplus	Deficit	Accumulated other comprehensive income	Total shareholders' equity
December 31, 2014		14,157,519	118,045	(4,357,053)	242,378	10,160,889
Issued pursuant to the DRIP ⁽¹⁾ and SDP ⁽²⁾	14	91,565		1,925		93,490
Redemption of restricted shares	14	35,692	(36,119)	6		(421)
Share issue costs, net of tax		(91)				(91)
Share-based compensation	21		26,528			26,528
Forfeit of restricted shares	21		(626)			(626)
Net income (loss)				(46,064)		(46,064)
Dividends (\$0.69 per share)				(317,468)		(317,468)
Foreign currency translation adjustment					155,993	155,993
March 31, 2015		14,284,685	107,828	(4,718,654)	398,371	10,072,230
December 31, 2013		11,990,305	109,564	(3,692,437)	92,641	8,500,073
Issued on capital acquisitions		2,683				2,683
Issued pursuant to the DRIP ⁽¹⁾		80,268				80,268
Redemption of restricted shares		36,764	(37,292)	43		(485)
Share issue costs, net of tax		(72)				(72)
Share-based compensation			26,826			26,826
Forfeit of restricted shares			(557)			(557)
Net income				30,890		30,890
Dividends (\$0.69 per share)				(278,276)		(278,276)
Foreign currency translation adjustment					60,377	60,377
March 31, 2014		12,109,948	98,541	(3,939,780)	153,018	8,421,727

(1) Premium Dividend TM and Dividend Reinvestment Plan.

(2) Share Dividend Plan.

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) (Cdn\$000s)		Three months ended March 31	
	Notes	2015	2014
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Net income (loss)		(46,064)	30,890
Items not affecting cash			
Other income	18	(23,697)	(3,618)
Deferred tax recovery		(23,217)	(23,813)
Share-based compensation	21	19,980	20,195
Depletion, depreciation and amortization		411,904	374,298
Accretion on decommissioning liability		5,774	4,730
Unrealized (gains) losses on derivatives	17, 23	(46,616)	136,184
Unrealized loss on foreign exchange	19	130,700	40,941
Non-cash lease inducement		3,797	-
Decommissioning expenditures		(4,927)	(13,161)
Change in non-cash working capital	25	(28,925)	7,490
		398,709	574,136
INVESTING ACTIVITIES			
Development capital and other expenditures		(570,595)	(580,562)
Capital acquisitions, net	8	(15,580)	(30,603)
Reclamation fund	4	9,867	467
Change in non-cash working capital	25	(101,273)	(14,345)
		(677,581)	(625,043)
FINANCING ACTIVITIES			
Issue of shares, net of issue costs		(550)	(625)
Increase in long-term debt		526,192	247,019
Cash dividends		(223,977)	(198,008)
Change in non-cash working capital	25	2,618	713
		304,283	49,099
Impact of foreign currency on cash balances		2,865	534
INCREASE (DECREASE) IN CASH		28,276	(1,274)
CASH AT BEGINNING OF PERIOD		3,953	15,941
CASH AT END OF PERIOD		32,229	14,667

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash taxes paid	(19)	(323)
Cash interest paid	(27,791)	(17,212)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2015 (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 2000, 585 - 8th Ave S.W., Calgary, Alberta, Canada, T2P 1G1.

These interim consolidated financial statements were approved and authorized for issue by the Company's Board of Directors on May 6, 2015.

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 International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, and have been prepared following the same accounting policies as the annual consolidated financial statements for the year ended December 31, 2014. 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, 2014.

The policies applied in these interim consolidated financial statements are based on IFRS issued and outstanding as of May 6, 2015, the date the Board of Directors approved the statements.

The Company's presentation currency is Canadian dollars and all amounts reported are Canadian dollars unless noted otherwise. References to "US\$" are to United States dollars. Crescent Point's operations are aggregated into one reportable segment based on the similar nature of products produced, production processes and economic characteristics between the Company's Canadian and U.S. operations.

3. CHANGES IN ACCOUNTING POLICIES

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

- IFRS 15 *Revenue from Contracts with Customers* - IFRS 15 was issued in May 2014 and replaces IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations. The standard is required to be adopted either retrospectively or using a modified transaction approach for fiscal years beginning on or after January 1, 2017 with earlier adoption permitted. IFRS 15 will be adopted by the Company on January 1, 2017 and the Company is currently evaluating the impact of the standard on the consolidated financial statements.
- IFRS 9 *Financial Instruments* - IFRS 9 was amended in July 2014 to include guidance to assess and recognize impairment losses on financial assets based on an expected loss model. The amendments are effective for fiscal years beginning on or after January 1, 2018 with earlier adoption permitted. This amendment will be adopted by the Company on January 1, 2018 and the Company is currently evaluating the impact of the amendment on the consolidated financial statements.

4. RECLAMATION FUND

The following table reconciles the reclamation fund:

(\$000s)	March 31, 2015	December 31, 2014
Balance, beginning of period	47,800	26,181
Contributions	-	60,318
Expenditures	(9,867)	(38,699)
Balance, end of period	37,933	47,800
Expected to be spent within one year	22,760	-
Expected to be spent beyond one year	15,173	47,800

5. LONG-TERM INVESTMENTS

(\$000s)	March 31, 2015	December 31, 2014
Investments in public companies, beginning of period	21,024	24,259
Unrealized gain (loss) recognized in other income (loss)	3,883	(3,235)
Investments in public companies, end of period	24,907	21,024
Investments in private companies, beginning of period	28,854	49,970
Unrealized gain (loss) recognized in other income (loss)	19,814	(21,116)
Investments in private companies, end of period	48,668	28,854
Long-term investments, end of period	73,575	49,878

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, 2015, the investments are recorded at a fair value of \$24.9 million which is \$79.0 million less than the original cost of the investments. At December 31, 2014, the investments were recorded at a fair value of \$21.0 million which was \$82.9 million less than the original cost of the investments.

b) Private Companies

The Company holds common shares in private 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, 2015, the investments are recorded at a fair value of \$48.7 million which is \$18.3 million less than the original cost of the investments. At December 31, 2014, the investments were recorded at a fair value of \$28.9 million which was \$38.1 million less than the original cost of the investments. See Note 23 - "Financial Instruments and Derivatives" for additional information regarding the Company's Level 3 investments.

6. OTHER LONG-TERM ASSETS

(\$000s)	March 31, 2015	December 31, 2014
Reclamation fund	15,173	47,800
Other receivables	11,777	11,777
Other long-term assets	26,950	59,577

a) Reclamation fund

See Note 4 - "Reclamation Fund" for additional information regarding the reclamation fund.

b) Other receivables

At March 31, 2015, the Company had investment tax credits of \$11.8 million (December 31, 2014 - \$11.8 million).

7. EXPLORATION AND EVALUATION ASSETS

(\$000s)	March 31, 2015	December 31, 2014
Exploration and evaluation assets at cost	1,868,907	1,789,812
Accumulated amortization	(1,236,067)	(1,167,303)
Net carrying amount	632,840	622,509
Reconciliation of movements during the period		
Cost, beginning of period	1,789,812	1,590,298
Accumulated amortization, beginning of period	(1,167,303)	(901,974)
Net carrying amount, beginning of period	622,509	688,324
Net carrying amount, beginning of period	622,509	688,324
Acquisitions through business combinations, net	9,702	65,029
Additions	165,495	578,942
Transfers to property, plant and equipment	(144,883)	(486,466)
Amortization	(47,237)	(248,854)
Foreign exchange	27,254	25,534
Net carrying amount, end of period	632,840	622,509

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, 2015, \$632.8 million remains in E&E assets after \$144.9 million was transferred to PP&E following the determination of technical feasibility during the three months ended March 31, 2015 (year ended December 31, 2014 - \$622.5 million and \$486.5 million, respectively).

Impairment test of exploration and evaluation assets

There were no indicators of impairment at March 31, 2015.

8. CAPITAL ACQUISITIONS AND DISPOSITIONS

In the three months ended March 31, 2015, the Company incurred \$0.9 million (March 31, 2014 - \$0.3 million) of transaction costs related to business combinations that are recorded as general and administrative expenses.

Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the three months ended March 31, 2015 for net consideration of \$15.6 million (\$6.0 million was allocated to PP&E and \$9.7 million was allocated to E&E assets, including \$0.1 million related to decommissioning liability). These minor property acquisitions and dispositions were completed with full tax pools and no working capital items.

9. PROPERTY, PLANT AND EQUIPMENT

(\$000s)	March 31, 2015	December 31, 2014
Development and production assets	20,696,998	19,891,460
Corporate assets	94,544	87,692
Property, plant and equipment at cost	20,791,542	19,979,152
Accumulated depletion, depreciation and impairment	(6,158,982)	(5,729,090)
Net carrying amount	14,632,560	14,250,062
Reconciliation of movements during the period		
Development and production assets		
Cost, beginning of period	19,891,460	14,964,220
Accumulated depletion and impairment, beginning of period	(5,708,032)	(3,715,311)
Net carrying amount, beginning of period	14,183,428	11,248,909
Net carrying amount, beginning of period	14,183,428	11,248,909
Acquisitions through business combinations, net	6,034	2,420,584
Additions	458,915	1,871,391
Dispositions	-	(283)
Transfers from exploration and evaluation assets	144,883	486,466
Depletion	(362,582)	(1,380,412)
Impairment	-	(588,200)
Foreign exchange	130,525	124,973
Net carrying amount, end of period	14,561,203	14,183,428
Cost, end of period	20,696,998	19,891,460
Accumulated depletion and impairment, end of period	(6,135,795)	(5,708,032)
Net carrying amount, end of period	14,561,203	14,183,428
Corporate assets		
Cost, beginning of period	87,692	26,176
Accumulated depreciation, beginning of period	(21,058)	(15,938)
Net carrying amount, beginning of period	66,634	10,238
Net carrying amount, beginning of period	66,634	10,238
Additions	6,671	61,408
Depreciation	(2,085)	(5,090)
Foreign exchange	137	78
Net carrying amount, end of period	71,357	66,634
Cost, end of period	94,544	87,692
Accumulated depreciation, end of period	(23,187)	(21,058)
Net carrying amount, end of period	71,357	66,634

At March 31, 2015, future development costs of \$7.1 billion (December 31, 2014 - \$6.9 billion) are included in costs subject to depletion.

Direct general and administrative costs capitalized by the Company during the three months ended March 31, 2015 were \$13.2 million (year ended December 31, 2014 - \$41.3 million), including \$6.1 million of share-based compensation costs (year ended December 31, 2014 - \$18.0 million).

Impairment test of property, plant and equipment

There were no indicators of impairment at March 31, 2015.

10. GOODWILL

At March 31, 2015, the Company had goodwill of \$251.9 million (December 31, 2014 - \$251.9 million). Goodwill has been assigned to the Canadian operating segment.

11. LONG-TERM DEBT

The following table reconciles long-term debt:

(\$000s)	March 31, 2015	December 31, 2014
Bank credit facilities	1,875,507	1,261,065
Senior guaranteed notes	1,724,351	1,682,009
Long-term debt	3,599,858	2,943,074
Long-term debt due within one year	-	93,504
Long-term debt due beyond one year	3,599,858	2,849,570

a) Bank Credit Facilities

The Company has a syndicated unsecured credit facility with sixteen banks and an operating credit facility with one Canadian chartered bank, for a total amount available under the combined facilities of \$3.6 billion. The syndicated unsecured credit facility also includes an accordion feature that allows the Company to increase the facility by up to \$500.0 million.

The credit facilities bear interest at the Canadian prime rate plus a margin based on a sliding scale ratio of the Company's senior debt to earnings before interest, taxes, depletion, depreciation and amortization, adjusted for certain non-cash items ("EBITDA"). The syndicated unsecured credit facility constitutes a revolving credit facility for a three year term which is extendible annually; the current maturity date is June 8, 2018. The operating credit facility constitutes a revolving facility for a three year term which is extendible annually; the current maturity date is June 8, 2018. The combined credit facilities and senior guaranteed notes have covenants which restrict the Company's ratio of senior debt to EBITDA to a maximum of 3.5:1.0, the ratio of total debt to EBITDA to a maximum of 4:0:1.0 and the ratio of senior debt to capital, adjusted for certain non-cash items, to a maximum of 0.55:1.0. The Company is in compliance with all debt covenants at March 31, 2015.

The Company had letters of credit in the amount of \$0.5 million outstanding at March 31, 2015.

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

Senior Guaranteed Notes

The Company has closed private offerings of senior guaranteed notes raising total gross proceeds of US\$1.26 billion and Cdn\$132.0 million. The notes are unsecured and rank *pari passu* with the Company's bank credit facilities and carry a bullet repayment on maturity. The senior guaranteed notes have financial covenants similar to those of the combined credit facilities described above. The terms, rates and carrying amounts of the Company's outstanding senior guaranteed notes are detailed below:

Principal (\$000s)	Maturity Date	Coupon Rate	Interest Payment Dates	March 31, 2015	December 31, 2014
Cdn\$50,000	March 24, 2015	4.92%	September 24 and March 24	-	50,000
US\$37,500	March 24, 2015	4.71%	September 24 and March 24	-	43,504
US\$52,000	April 14, 2016	3.93%	October 14 and April 14	65,952	60,325
US\$67,500	March 24, 2017	5.48%	September 24 and March 24	85,610	78,306
US\$31,000	April 14, 2018	4.58%	October 14 and April 14	39,317	35,963
US\$20,000	June 12, 2018	2.65%	December 12 and June 12	25,366	23,202
Cdn\$7,000	May 22, 2019	4.29%	November 22 and May 22	7,000	7,000
US\$68,000	May 22, 2019	3.39%	November 22 and May 22	86,244	78,887
US\$155,000	March 24, 2020	6.03%	September 24 and March 24	196,587	179,816
Cdn\$50,000	April 14, 2021	5.53%	October 14 and April 14	50,000	50,000
US\$82,000	April 14, 2021	5.13%	October 14 and April 14	104,001	95,128
US\$52,500	June 20, 2021	3.29%	December 20 and June 20	66,586	60,905
Cdn\$25,000	May 22, 2022	4.76%	November 22 and May 22	25,000	25,000
US\$200,000	May 22, 2022	4.00%	November 22 and May 22	253,660	232,020
Cdn\$10,000	June 12, 2023	4.11%	December 12 and June 12	10,000	10,000
US\$270,000	June 12, 2023	3.78%	December 12 and June 12	342,441	313,227
Cdn\$40,000	June 20, 2024	3.85%	December 20 and June 20	40,000	40,000
US\$257,500	June 20, 2024	3.75%	December 20 and June 20	326,587	298,726
Senior guaranteed notes				1,724,351	1,682,009
Senior guaranteed notes due within one year				-	93,504
Senior guaranteed notes due beyond one year				1,724,351	1,588,505

Concurrent with the issuance of US\$1.23 billion senior guaranteed notes, 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 \$1.25 billion. Concurrent with the issuance of US\$30.0 million senior guaranteed notes, the Company entered a cross currency principal swap which fixed the principal repayment at a notional amount of \$32.2 million. See additional information in Note 23 - "Financial Instruments and Derivatives".

12. OTHER LONG-TERM LIABILITIES

(\$000s)	March 31, 2015	December 31, 2014
Lease inducement ⁽¹⁾	47,417	43,784
Long-term compensation liability ⁽²⁾	2,439	2,271
Other long-term liabilities	49,856	46,055

(1) The Company's lease inducement is associated with the building lease for Crescent Point's corporate office. This non-cash liability will be amortized on a straight-line basis over the term of the lease commencing in June 2015 and extending to June 2030.

(2) Long-term compensation liability relates to the Deferred Share Unit ("DSU") Plan. See additional information in Note 21 - "Share-based Compensation".

13. DECOMMISSIONING LIABILITY

Upon retirement of its oil and gas assets, the Company anticipates substantial costs associated with decommissioning. The estimated cash flows have been discounted using an average risk free rate of approximately 2 percent and an inflation rate of 2 percent (December 31, 2014 - approximately 2.25 percent and 2 percent, respectively).

The following table reconciles the decommissioning liability:

(\$000s)	March 31, 2015	December 31, 2014
Decommissioning liability, beginning of period	1,023,358	629,538
Liabilities incurred	16,785	41,892
Liabilities acquired through capital acquisitions	100	94,775
Liabilities disposed through capital dispositions	-	(226)
Liabilities settled	(4,927)	(38,043)
Revaluation of acquired decommissioning liabilities ⁽¹⁾	137	80,625
Change in estimated future costs	-	70,626
Change in discount rate	40,916	122,984
Accretion expense	5,774	21,187
Decommissioning liability, end of period	1,082,143	1,023,358
Expected to be incurred within one year	22,760	52,280
Expected to be incurred beyond one year	1,059,383	971,078

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

14. SHAREHOLDERS' CAPITAL

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

	March 31, 2015		December 31, 2014	
	Number of shares	Amount (\$000s)	Number of shares	Amount (\$000s)
Common shares, beginning of period	446,510,210	14,373,418	394,993,566	12,181,396
Issued for cash	-	-	18,435,000	800,079
Issued on capital acquisitions	-	-	22,054,895	974,164
Issued on redemption of restricted shares ⁽¹⁾	882,042	35,692	1,887,180	77,896
Issued pursuant to DRIP ⁽²⁾ and SDP ⁽³⁾	3,269,901	91,565	9,139,569	339,883
Common shares, end of period	450,662,153	14,500,675	446,510,210	14,373,418
Cumulative share issue costs, net of tax	-	(215,990)	-	(215,899)
Total shareholders' capital, end of period	450,662,153	14,284,685	446,510,210	14,157,519

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

(2) Premium Dividend TM and Dividend Reinvestment Plan.

(3) Share Dividend Plan.

At March 31, 2015, the Company recorded dividends payable of \$105.3 million which was settled on April 15, 2015 with cash of \$72.1 million and 1,087,382 Crescent Point common shares issued pursuant to the DRIP and SDP. At December 31, 2014, the Company recorded dividends payable of \$102.7 million which was settled on January 15, 2015 with cash of \$72.9 million and 1,181,265 Crescent Point common shares issued pursuant to the DRIP and SDP.

15. DEFICIT

(\$000s)	March 31, 2015	December 31, 2014
Accumulated earnings	1,517,179	1,563,243
Accumulated gain on shares issued pursuant to DRIP ⁽¹⁾ and SDP ⁽²⁾	1,925	-
Accumulated tax effect on redemption of restricted shares	9,860	9,854
Accumulated dividends	(6,247,618)	(5,930,150)
Deficit	(4,718,654)	(4,357,053)

(1) Premium Dividend TM and Dividend Reinvestment Plan.

(2) Share Dividend Plan.

16. CAPITAL MANAGEMENT

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

(\$000s)	March 31, 2015	December 31, 2014
Long-term debt	3,599,858	2,943,074
Working capital deficiency ⁽¹⁾	251,691	433,081
Unrealized foreign exchange on translation of US dollar senior guaranteed notes	(315,746)	(185,046)
Net debt	3,535,803	3,191,109
Shareholders' equity	10,072,230	10,160,889
Total capitalization	13,608,033	13,351,998

(1) Working capital deficiency is calculated as accounts payable and accrued liabilities plus dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable.

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 long-term debt plus accounts payable and accrued liabilities and dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable 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 long-term 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. The Company's net debt to funds flow from operations ratio at March 31, 2015 was 1.6 times (December 31, 2014 - 1.3 times). The funds flow from operations only reflects funds flow from operations generated on acquired properties since the closing date of the acquisitions.

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, unless otherwise approved by the Board of Directors, of after royalty volumes using a portfolio of swaps, collars and put option instruments and up to 35 percent of after royalty volumes using a combination of financial derivatives and fixed differential physical contracts to manage price differentials.

Crescent Point is subject to certain financial covenants on its credit facility and senior guaranteed notes agreements and is in compliance with all financial covenants as at March 31, 2015.

17. DERIVATIVE GAINS (LOSSES)

(\$000s)	Three months ended March 31	
	2015	2014
Realized gains (losses)	166,357	(56,479)
Unrealized gains (losses)	46,616	(136,184)
Derivative gains (losses)	212,973	(192,663)

18. OTHER INCOME

Other income for the three months ended March 31, 2015 consists of net unrealized gains on long-term investments of \$23.7 million (March 31, 2014 - \$3.6 million).

19. FOREIGN EXCHANGE LOSS

(\$000s)	Three months ended March 31	
	2015	2014
Realized		
Foreign exchange gain on cross currency interest rate swaps - interest payment	1,127	65
Foreign exchange gain on cross currency interest rate swaps - principal repayment	8,618	-
Foreign exchange loss on settlement of US dollar senior guaranteed notes	(8,618)	-
Other foreign exchange gain (loss)	(80)	155
Unrealized		
Foreign exchange loss on translation of US dollar senior guaranteed notes	(130,700)	(40,941)
Other foreign exchange loss	(1,016)	(394)
Foreign exchange loss	(130,669)	(41,115)

20. INCOME TAXES

In early 2014, the Company received a proposal letter from the Canada Revenue Agency ("CRA") in 2014 disallowing \$122.8 million of tax pools and \$12.6 million of investment tax credits with respect to the 2008 taxation year. The Company made representations to the CRA on the matter, with a view that the risk of losing these tax attributes was remote. However, the CRA has recently informed management that a notice of reassessment will be issued to that respect. The Company also received a notice of reassessment disallowing \$30.1 million of tax pools in respect to the 2010 tax year. The Company is disputing both matters and management believes that it will be successful in defending its positions. Therefore, no provision for the potential income tax liability was recorded at March 31, 2015.

21. SHARE-BASED COMPENSATION

Restricted Share Bonus Plan

The Company has a Restricted Share Bonus Plan pursuant to which the Company may grant restricted shares to directors, officers, employees and consultants. The restricted shares vest on terms up to three years from the grant date as determined by the Board of Directors.

Deferred Share Unit Plan

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

The following table reconciles the number of restricted shares and DSUs for the three months ended March 31, 2015:

	Restricted Shares	Deferred Share Units
Balance, beginning of period	3,648,565	84,396
Granted	665,815	1,959
Redeemed	(897,141)	-
Forfeited	(31,220)	-
Balance, end of period	3,386,019	86,355

For the three months ended March 31, 2015, the Company calculated total share-based compensation, net of estimated forfeitures and forfeiture true-ups, of \$26.1 million (March 31, 2014 - \$25.9 million), of which \$6.1 million was capitalized (March 31, 2014 - \$5.8 million).

22. PER SHARE AMOUNTS

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

	Three months ended March 31	
	2015	2014
Weighted average shares – basic	448,995,524	396,807,995
Dilutive impact of restricted shares	1,424,002	2,199,362
Weighted average shares – diluted	450,419,526	399,007,357

23. FINANCIAL INSTRUMENTS AND DERIVATIVES

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

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

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

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

Crescent Point's valuation of investments in private companies is based primarily on recent trading activity in the relevant company's common shares. Crescent Point validates these valuations using a variety of peer comparison metrics and industry data. The Company's finance department is responsible for performing the valuation of financial instruments, including the calculation of Level 3 fair values. Refer to Note 5 for changes in the Company's Level 3 investments.

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

a) Carrying Amount and Fair Value of Financial Instruments

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

The following table summarizes the carrying value of the Company's remaining financial assets and liabilities as compared to their respective fair values as of March 31, 2015:

(\$000s)	March 31, 2015 Carrying Value	March 31, 2015 Fair Value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivatives	849,668	849,668	-	849,668	-
Long-term investments ⁽¹⁾	73,575	73,575	24,907	-	48,668
	923,243	923,243	24,907	849,668	48,668
Financial liabilities					
Derivatives	2,676	2,676	-	2,676	-
Senior guaranteed notes ⁽²⁾	1,724,351	1,881,181	-	1,881,181	-
	1,727,027	1,883,857	-	1,883,857	-

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

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

The following table summarizes the carrying value of the Company's remaining financial assets and liabilities as compared to their respective fair values as of December 31, 2014:

(\$000s)	December 31, 2014 Carrying Value	December 31, 2014 Fair Value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivatives	803,980	803,980	-	803,980	-
Long-term investments ⁽¹⁾	49,878	49,878	21,024	-	28,854
	853,858	853,858	21,024	803,980	28,854
Financial liabilities					
Derivatives	3,604	3,604	-	3,604	-
Senior guaranteed notes ⁽²⁾	1,682,009	1,795,213	-	1,795,213	-
	1,685,613	1,798,817	-	1,798,817	-

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

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

Derivative assets and liabilities

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

The following table summarizes the fair value as at March 31, 2015 and the change in fair value for the three months ended March 31, 2015:

(\$000s)	Commodity contracts ⁽¹⁾	Interest contracts	CCIRS contracts ⁽²⁾	Foreign exchange contracts	Total
Derivative assets / (liabilities), beginning of period	639,618	(2,255)	163,013	-	800,376
Unrealized change in fair value	(87,144)	623	132,739	398	46,616
Derivative assets / (liabilities), end of period	552,474	(1,632)	295,752	398	846,992
Derivative assets, end of period	553,381	-	295,889	398	849,668
Derivative liabilities, end of period	(907)	(1,632)	(137)	-	(2,676)

(1) Includes oil, gas and power contracts.

(2) Includes cross currency principal swap contract.

The following table summarizes the fair value as at December 31, 2014 and the change in fair value for the year ended December 31, 2014:

(\$000s)	Commodity contracts ⁽¹⁾	Interest contracts	CCIRS contracts ⁽²⁾	Total
Derivative assets / (liabilities), beginning of year	(111,568)	(6,536)	44,094	(74,010)
Acquired through capital acquisitions	(6,445)	-	-	(6,445)
Unrealized change in fair value	757,631	4,281	118,919	880,831
Derivative assets / (liabilities), end of year	639,618	(2,255)	163,013	800,376
Derivative assets, end of year	640,027	-	163,953	803,980
Derivative liabilities, end of year	(409)	(2,255)	(940)	(3,604)

(1) Includes oil, gas and power contracts.

(2) Includes cross currency principal swap contract.

Offsetting Financial Assets and Liabilities

Financial assets and liabilities are only offset if the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously. The Company offsets derivative assets and liabilities when the counterparty, commodity, currency and timing of settlement are the same. The following table summarizes the gross asset and liability positions of the Company's financial derivatives by contract that are offset on the balance sheet as at March 31, 2015 and December 31, 2014:

(\$000s)	March 31, 2015			December 31, 2014		
	Asset	Liability	Net	Asset	Liability	Net
Gross amount	849,693	(2,701)	846,992	804,069	(3,693)	800,376
Amount offset	(25)	25	-	(89)	89	-
Net amount	849,668	(2,676)	846,992	803,980	(3,604)	800,376

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 and physical contracts. The use of derivative instruments is governed under formal policies and is subject to limits established by the Board of Directors.

Crude oil - To partially mitigate exposure to crude oil commodity price risk, the Company enters into option contracts and swaps, which manage the Cdn\$ WTI price fluctuations. The Company also enters physical delivery and derivative WTI price differential contracts which manage the spread between US\$ WTI and various stream prices. The Company manages physical delivery contracts on a month-to-month spot and on a term contract basis. As at March 31, 2015, Crescent Point had committed, on a term contract basis, to deliver an average of approximately 6,700 bbl/d of crude oil from April 2015 to December 2015 and 2,500 bbl/d of crude oil from January 2016 to December 2019.

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, 2015 and March 31, 2014 to fluctuations in commodity prices or differentials, with all other variables held constant. When assessing the potential impact of these commodity price or differential changes, the Company believes a 10 percent volatility is a reasonable measure. Fluctuations in commodity prices or differentials potentially would have resulted in unrealized gains (losses) impacting income before tax as follows:

(\$000s)	Impact on Income Before Tax Three months ended March 31, 2015		Impact on Income Before Tax Three months ended March 31, 2014	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Commodity price				
Crude oil	(254,584)	254,935	(345,634)	337,890
Natural gas	(7,581)	7,581	(10,877)	10,877
Power	261	(261)	231	(231)
Differential				
Crude oil	-	-	588	(588)

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, 2015, a one percent increase or decrease in the interest rate on floating rate debt would have amounted to a \$4.2 million impact on income before tax.

The Company partially mitigates its exposure to interest rate changes by entering into interest rate swap transactions. The following sensitivities show the resulting unrealized gains (losses) and the impact on income before tax of the respective changes in the applicable forward interest rates as at March 31, 2015 and March 31, 2014 with all other variables held constant:

(\$000s)	Impact on Income Before Tax Three months ended March 31, 2015		Impact on Income Before Tax Three months ended March 31, 2014	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Forward interest rates				
Interest rate swaps ⁽¹⁾	-	-	294	(294)

(1) The impact on income before tax for the three months ended March 31, 2015 was nominal.

Foreign Exchange Risk

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

Concurrent with the issuance of US\$1.23 billion 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 \$1.25 billion. Concurrent with the issuance of US\$30.0 million senior guaranteed notes, the Company entered a cross currency principal swap which fixed the principal repayment at a notional amount of \$32.2 million.

The Company can partially mitigate its exposure to foreign exchange rate 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, 2015 and March 31, 2014 with all other variables held constant:

(\$000s)	Exchange Rate	Impact on Income Before Tax Three months ended March 31, 2015		Impact on Income Before Tax Three months ended March 31, 2014	
		Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Cdn\$ relative to US\$					
US dollar swaps	Forward	(1,139)	1,139	(10,820)	10,820
US dollar senior guaranteed notes	Period End	159,235	(159,235)	108,651	(108,651)
Cross currency interest rate swaps	Forward	(179,344)	179,344	(119,172)	119,172
Cross currency principal swaps	Forward	(3,729)	3,729	(3,318)	3,318

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 35 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.

Approximately 3 percent of the Company's accounts receivable balance at March 31, 2015 is outstanding for more than 90 days and the Company considers the entire balance to be collectible.

Liquidity Risk

The timing of undiscounted cash outflows relating to the financial liabilities outstanding at March 31, 2015 is outlined in the table below:

(\$000s)	1 year	2 to 3 years	4 to 5 years	More than 5 years	Total
Accounts payable and accrued liabilities	673,922	-	-	-	673,922
Dividends payable	105,315	-	-	-	105,315
Derivative liabilities ⁽¹⁾	1,465	887	480	-	2,832
Senior guaranteed notes ⁽²⁾	66,573	244,493	397,285	1,124,429	1,832,780
Bank credit facilities ⁽³⁾	65,072	133,673	1,888,142	-	2,086,887

(1) These amounts exclude undiscounted cash outflows pursuant to the CCIRS and cross currency principal swaps.

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

(3) These amounts include interest based on debt outstanding and interest rates effective as at March 31, 2015.

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 16, Crescent Point's long-term objective is to maintain a 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, 2015, the Company had available unused borrowing capacity on bank credit facilities of approximately \$1.72 billion, including \$0.5 million letters of credit drawn on the facility. Crescent Point believes it has sufficient funding to meet its foreseeable spending requirements.

Included in the Company's bank credit facilities balance of \$1.9 billion at March 31, 2015 (December 31, 2014 - \$1.3 billion) are obligations of \$1.2 billion (December 31, 2014 - \$1.2 billion) of bankers' acceptances and obligations of \$672.7 million (December 31, 2014 - \$90.8 million) for borrowings under the operating and syndicated prime loans, partially offset by prepaid credit facility renewal fees of \$5.3 million (December 31, 2014 - \$2.6 million) and prepaid interest on bankers' acceptances of \$1.9 million (December 31, 2014 - \$2.1 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 enters into fixed price oil, gas, power, foreign currency, interest rate, cross currency interest rate, cross currency principal and crude oil differential contracts to manage its exposure to fluctuations in the price of crude oil, gas, power, foreign exchange and interest on debt.

The following is a summary of the derivative contracts in place as at March 31, 2015:

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)
2015 April - December ⁽²⁾	65,573	88.47	97.22	87.54
2016 ⁽³⁾	38,749	83.68	-	-
2017 ⁽⁴⁾	10,727	80.97	-	-
2018 January - June	6,500	78.91	-	-

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

(2) Includes 500 bbls/d which can be extended at the option of the counterparty for calendar 2016 at an average swap price of \$95.00/bbl.

(3) Includes 2,500 bbls/d which can be extended at the option of the counterparty for calendar 2017 at an average swap price of \$90.39/bbl.

(4) Includes 4,000 bbls/d which can be extended at the option of the counterparty for the first half of 2018 at an average swap price of \$86.16/bbl.

Financial AECO Natural Gas Derivative Contracts – Canadian Dollar ⁽¹⁾		Average Volume (GJ/d)	Average Swap Price (\$/GJ)
Term			
2015 April - December		34,000	3.59
2016		32,005	3.57
2017		16,425	3.55
2018 January - March		11,000	3.55

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

Financial Power Derivative Contracts – Canadian Dollar			
Term	Contract	Volume (MW/h)	Fixed Rate (\$/MW/h)
2015 April - December	Swap	3.0	49.50
2016	Swap	3.0	50.00
2017	Swap	3.0	52.50

Foreign Exchange Forward Contracts ⁽¹⁾			
Settlement Date	Contract	Amount (US\$)	Cdn\$/US\$
April 2, 2015	Swap	6,000,000	1.2347
May 5, 2015	Swap	3,000,000	1.1970

(1) The amounts and exchange rates reported are the weighted average amounts and exchange rates for the period.

Financial Interest Rate Derivative Contracts – Canadian Dollar			
Term	Contract	Notional Principal (\$)	Fixed Annual Rate (%)
April 2015 – May 2015	Swap	25,000,000	2.90
April 2015 – May 2015	Swap	25,000,000	3.50
April 2015 – May 2015	Swap	50,000,000	3.09
April 2015 – June 2015	Swap	50,000,000	3.78
April 2015 – 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 2015 – April 2016	Swap	52,000,000	3.93	50,128,000	4.84
April 2015 – March 2017	Swap	67,500,000	5.48	68,917,500	5.89
April 2015 – April 2018	Swap	31,000,000	4.58	29,884,000	5.32
April 2015 – June 2018	Swap	20,000,000	2.65	20,350,000	3.52
April 2015 – May 2019	Swap	68,000,000	3.39	66,742,000	4.53
April 2015 – March 2020	Swap	155,000,000	6.03	158,255,000	6.45
April 2015 – April 2021	Swap	82,000,000	5.13	79,048,000	5.83
April 2015 – June 2021	Swap	52,500,000	3.29	56,348,250	3.59
April 2015 – May 2022	Swap	170,000,000	4.00	166,855,000	5.03
April 2015 – June 2023	Swap	270,000,000	3.78	274,725,000	4.32
April 2015 – June 2024	Swap	257,500,000	3.75	276,374,750	4.03

Financial Cross Currency Principal Derivative Contracts			
Settlement Date	Contract	Receive Notional Principal (US\$)	Pay Notional Principal (Cdn\$)
May 22, 2022	Swap	30,000,000	32,241,000

Concurrent with the issuance of US\$1.23 billion 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 \$1.25 billion. Concurrent with the issuance of US\$30.0 million senior guaranteed notes, the Company entered a cross currency principal swap which fixed the principal repayment at a notional amount of \$32.2 million.

24. RELATED PARTY TRANSACTIONS

All related party transactions are recorded at the exchange amount.

During the three months ended March 31, 2015, Crescent Point recorded \$0.6 million (March 31, 2014 - \$0.3 million) of legal fees in the normal course of business to a law firm of which a partner is the Company's corporate secretary. Crescent Point also recorded \$0.1 million during the three months ended March 31, 2015 (March 31, 2014 - less than \$0.1 million) of legal fees in the normal course of business to a law firm of which a partner is a director of the Company.

25. SUPPLEMENTAL DISCLOSURES

Cash Flow Statement Presentation

(\$000s)	Three months ended March 31	
	2015	2014
Operating activities		
Changes in non-cash working capital:		
Accounts receivable	38,025	(64,007)
Prepays and deposits	(4,714)	(6,773)
Accounts payable and accrued liabilities	(62,489)	73,124
Other long-term liabilities	253	5,146
	(28,925)	7,490
Investing activities		
Changes in non-cash working capital:		
Accounts receivable	6,642	(1,368)
Accounts payable and accrued liabilities	(107,915)	(12,977)
	(101,273)	(14,345)
Financing activities		
Changes in non-cash working capital:		
Dividends payable	2,618	713

26. GEOGRAPHICAL DISCLOSURE

As at March 31, 2015, Crescent Point's non-current assets related to the U.S. foreign operations is \$2.0 billion (December 31, 2014 - \$1.8 billion). For the three months ended March 31, 2015, Crescent Point's oil and gas revenue related to the U.S. foreign operations is \$58.1 million (March 31, 2014 - \$85.8 million).

27. SUBSEQUENT EVENTS

Debt Issuance

On April 22, 2015, the Company closed a private offering of senior guaranteed notes raising gross proceeds of US\$250.0 million and Cdn\$65.0 million. These notes are unsecured with terms of maturity from 10 to 12 years.

Principal (\$000s)	Maturity Date	Coupon Rate	Interest Payment Dates
Cdn\$65,000	April 22, 2025	3.94%	October 22 and April 22
US\$230,000	April 22, 2025	4.08%	October 22 and April 22
US\$20,000	April 22, 2027	4.18%	October 22 and April 22

Concurrent with the issuance of the US\$250.0 million senior guaranteed notes, the Company entered into a CCIRS with a syndicate of financial institutions. The CCIRS fixes the US dollar amount of the notes for purposes of interest and principal repayments at a notional amount of Cdn\$316.4 million.

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 2015 – April 2025	Swap	230,000,000	4.08	291,065,000	4.13
April 2015 – April 2027	Swap	20,000,000	4.18	25,310,000	4.25

Directors

Peter Bannister, Chairman ^{(1) (3)}

Rene Amirault ^{(2) (4)}

Laura Cillis ⁽¹⁾

Hugh Gillard ^{(1) (2) (5)}

Robert Heinemann ^{(2) (3) (5)}

Gerald Romanzin ^{(1) (2)}

Scott Saxberg ⁽⁴⁾

Greg Turnbull ^{(3) (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
Chief Operating Officer

Brad Borggard
Vice President, Corporate Planning

Derek Christie
Vice President, Exploration and Geosciences

Ryan Gritzfeldt
Vice President, Engineering and Business Development 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 and Business Development West

Mark Eade
Corporate Secretary

Head Office

Suite 2000, 585 - 8th Avenue S.W.
Calgary, Alberta T2P 1G1
Tel: (403) 693-0020
Fax: (403) 693-0070
Toll Free: (888) 693-0020

Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose Fulbright Canada LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sproule Associates Ltd.
Calgary, Alberta

Registrar and Transfer Agent

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

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

Stock Exchanges

Toronto Stock Exchange - TSX
New York Stock Exchange - NYSE

Stock Symbol

CPG

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