MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated November 9, 2016 and should be read in conjunction with the unaudited consolidated financial statements for the period ended September 30, 2016 and the audited consolidated financial statements for the year ended December 31, 2015 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 September 30, 2016 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

STRUCTURE OF THE BUSINESS

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

Results of Operations

Production

	Three months ended September 30			Nine months ended September 30		
	2016	2015	% Change	**2016**	2015	% Change
Crude oil (bbls/d)	**125,713**	143,582	(12)	**134,107**	135,066	(1)
NGLs (bbls/d)	**17,750**	11,455	55	**17,134**	9,263	85
Natural gas (mcf/d)	**102,883**	105,249	(2)	**104,515**	90,576	15
Total (boe/d)	**160,610**	172,579	(7)	**168,660**	159,425	6
Crude oil and NGLs (%)	**89**	90	(1)	**90**	91	(1)
Natural gas (%)	**11**	10	1	**10**	9	1
Total (%)	**100**	100	-	**100**	100	-

Production decreased by 7 percent in the three months ended September 30, 2016 compared to the third quarter of 2015 primarily due to the decreases in crude oil and natural gas production, partially offset by the increase in NGL production. Crude oil production decreased by 12 percent primarily due to the Company's reduced capital development program reflecting the significant decrease in benchmark commodity prices, partially offset by acquisitions completed in the third quarter of 2016. Natural gas production decreased by 2 percent primarily due to the impact of processing gas through a third party deep cut gas plant in southeast Saskatchewan, largely offset by the commissioning of the Company's gas plant in the Flat Lake resource play in southeast Saskatchewan. The Company's NGL production increased by 55 percent primarily due to throughput commencing into a third party deep cut gas plant in southeast Saskatchewan.

Production increased by 6 percent in the nine months ended September 30, 2016 compared to the same period in 2015 primarily due to the increases in NGL and natural gas production. The Company's NGL production increased by 85 percent primarily due to throughput commencing into a third party deep cut gas plant in southeast Saskatchewan and acquisitions completed in 2015. Natural gas production increased 15 percent primarily due to acquisitions completed in 2015 and the commissioning of the Company's gas plant in the Flat Lake resource play in southeast Saskatchewan, partially offset by the impact of processing gas through a third party deep cut gas plant in southeast Saskatchewan. Crude oil production remained consistent due to the Company's management of its capital development program and acquisitions completed in 2015 and 2016.

The Company's weighting to crude oil and NGLs in the three and nine months ended September 30, 2016, compared to the same periods in 2015, decreased slightly as a result of increased gas conservation associated with the commissioning of a new gas plant in Flat Lake, partially offset by the gas shrinkage impact of processing more gas through a deep cut gas plant in southeast Saskatchewan.

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

	Three months ended September 30			Nine months ended September 30		
Production By Area (boe/d)	**2016**	2015	% Change	**2016**	2015	% Change
Southeast Saskatchewan and Manitoba	**93,540**	97,255	(4)	**97,604**	90,427	8
Southwest Saskatchewan	**26,754**	30,526	(12)	**28,741**	31,378	(8)
Alberta and West Central Saskatchewan	**22,408**	21,057	6	**22,951**	15,052	52
United States	**17,908**	23,741	(25)	**19,364**	22,568	(14)
Total	**160,610**	172,579	(7)	**168,660**	159,425	6

In the three and nine months ended September 30, 2016, the Company drilled 225 (201.3 net) wells and 453 (415.5 net) wells, respectively, focused primarily in the Viewfield Bakken and Flat Lake resource plays in southeast Saskatchewan, the Viking resource play in west central Saskatchewan, the Shaunavon resource play in southwest Saskatchewan and the Uinta Basin resource play in northeast Utah.

Marketing and Prices

Average Selling Prices [1]	Three months ended September 30			Nine months ended September 30		
	2016	2015	% Change	**2016**	2015	% Change
Crude oil ($/bbl)	**51.56**	51.81	-	**45.70**	54.29	(16)
NGLs ($/bbl)	**15.90**	15.51	3	**12.93**	16.70	(23)
Natural gas ($/mcf)	**2.48**	3.05	(19)	**2.08**	3.07	(32)
Total ($/boe)	**43.71**	46.00	(5)	**38.94**	48.71	(20)

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

Benchmark Pricing	Three months ended September 30			Nine months ended September 30		
	2016	2015	% Change	**2016**	2015	% Change
Crude Oil Prices						
WTI crude oil (US$/bbl) [1]	**44.94**	46.44	(3)	**41.37**	50.98	(19)
WTI crude oil (Cdn$/bbl)	**58.36**	61.11	(5)	**54.43**	64.53	(16)
Crude Oil Differential						
LSB crude oil (Cdn$/bbl) [2]	**(4.91)**	(6.49)	(24)	**(6.01)**	(7.36)	(18)
WCS crude oil (Cdn$/bbl) [3]	**(17.60)**	(17.41)	1	**(18.12)**	(16.63)	9
Natural Gas Prices						
AECO daily spot natural gas (Cdn$/mcf) [4]	**2.32**	2.91	(20)	**1.85**	2.78	(33)
AECO monthly index natural gas (Cdn$/mcf)	**2.20**	2.79	(21)	**1.85**	2.80	(34)
Foreign Exchange Rate						
Exchange rate (US$/Cdn$)	**0.77**	0.76	1	**0.76**	0.79	(4)

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

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

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

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

In the third quarter of 2016, the Company's average selling price for crude oil remained consistent from the same period in 2015 as a 3 percent decrease in the US$ WTI benchmark price was offset by a narrower corporate oil price differential. Crescent Point's corporate oil differential compared to Cdn$ WTI for the third quarter of 2016 was $6.80 per bbl compared to $9.30 per bbl in the third quarter of 2015.

The Company’s corporate oil differential for the third quarter of 2016 was primarily impacted by a narrowing of light oil differentials. In the three months ended September 30, 2016, the Cdn$ WTI - LSB differential discount narrowed to average $4.91 per bbl, a 24 percent decrease from the same period in 2015. Light Sour Blend differentials in the third quarter of 2016 narrowed compared to the same period in 2015 primarily due to the unfavorable impact of an unplanned refinery shutdown in August 2015. Western Canadian Select differentials continued to be negatively impacted by the oversupply in North American production and constraints to pipeline take away capacity out of the Western Canadian Sedimentary Basin.

In the nine months ended September 30, 2016, the Company's average selling price for crude oil decreased 16 percent from the same period in 2015, primarily as a result of a 19 percent decrease in the US$ WTI benchmark price, partially offset by a weaker Canadian dollar and narrower corporate oil price differential. The Company's corporate oil differential compared to Cdn$ WTI for the nine months ended September 30, 2016 was $8.73 per bbl compared to $10.24 per bbl in the same period of 2015.

The Company's corporate oil differential for the nine months ended September 30, 2016 was impacted by a narrowing of light oil differentials and a widening of medium and heavy oil differentials. In the nine months ended September 30, 2016, the Cdn$ WTI - LSB differential discount narrowed to average $6.01 per bbl, an 18 percent decrease from the same period in 2015, and the Cdn$ WTI - WCS differential discount widened to average $18.12 per bbl, a 9 percent increase from the same period in 2015.

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

The Company's average selling price for NGLs in the third quarter increased 3 percent from $15.51 per bbl in the third quarter of 2015 to $15.90 per bbl in 2016. In the nine months ended September 30, 2016, the Company's average selling price for NGLs decreased 23 percent from $16.70 per bbl to $12.93 per bbl. Average selling prices for NGLs continue to be impacted by the significant weakening of propane, butane and condensate prices resulting from the decrease in crude oil prices and the continued oversupply of liquids in North America.

The Company's average selling price for gas in the three and nine months ended September 30, 2016 decreased 19 percent from $3.05 per mcf to $2.48 per mcf and 32 percent from $3.07 per mcf to $2.08 per mcf, respectively, primarily as a result of the decreases in the AECO daily benchmark price driven by oversupply in the Western Canadian Sedimentary Basin.

Derivatives

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

	Three months ended September 30			Nine months ended September 30		
($ millions, except volume amounts)	**2016**	2015	% Change	**2016**	2015	% Change
Average crude oil volumes hedged (bbls/d) [1]	**56,500**	69,078	(18)	**51,311**	65,279	(21)
Crude oil realized derivative gain [1]	**82.8**	170.9	(52)	**398.6**	444.9	(10)
per bbl	**7.15**	12.94	(45)	**10.85**	12.07	(10)
Average natural gas volumes hedged (GJ/d) [2]	**45,500**	34,000	34	**37,861**	32,352	17
Natural gas realized derivative gain	**5.1**	2.9	76	**17.4**	8.2	112
per mcf	**0.54**	0.30	80	**0.61**	0.33	85
Average barrels of oil equivalent hedged (boe/d) [1]	**63,688**	74,449	(14)	**57,292**	70,390	(19)
Total realized derivative gain [1]	**87.9**	173.8	(49)	**416.0**	453.1	(8)
per boe	**5.95**	10.95	(46)	**9.00**	10.41	(14)

(1) The crude oil realized derivative gain includes the realized derivative loss on financial price differential contracts in the three and nine months ended September 30, 2016. 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 and market 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, and fluctuations in the US/Cdn dollar exchange rate and interest rates are all proactively managed by Crescent Point through the use of derivatives with investment-grade counterparties.

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

With the ongoing volatility of price differentials between WTI and western Canadian crude prices, Crescent Point hedges price differentials as a part of its risk management program. The Company uses a combination of financial derivatives and fixed differential physical contracts to hedge these price differentials. For price differential hedging, Crescent Point's risk management program allows for hedging a forward profile of 3½ years, and up to 35 percent net of royalty interest production. In addition, the Company continues to deliver crude oil through its various rail terminals to provide access to diversified markets and pricing.

The Company recorded total realized derivative gains of $87.9 million and $416.0 million for the three and nine months ended September 30, 2016, respectively, compared to $173.8 million and $453.1 million for the same periods in 2015.

The Company's realized derivative gain for oil was $82.8 million and $398.6 million for the three and nine months ended September 30, 2016, respectively, compared to $170.9 million and $444.9 million for the same periods in 2015. The decreased realized gains in the three and nine months ended September 30, 2016 are largely attributable to the decreases in the Company's average derivative oil price and oil volumes hedged, partially offset by the decrease in the Cdn$ WTI benchmark price. The realized gain in the nine months ended September 30, 2016 also includes the $42.0 million realized gain from the unwind and settlement of a portion of the Company's 2017 and 2018 hedges. During the three months ended September 30, 2016, the Company's average derivative oil price decreased by 16 percent or $13.73 per bbl, from $88.01 per bbl in 2015 to $74.28 per bbl in 2016. During the nine months ended September 30, 2016, the Company's average derivative oil price decreased by 10 percent or $9.26 per bbl, from $89.05 per bbl in 2015 to $79.79 per bbl in 2016.

Crescent Point's realized derivative gain for gas was $5.1 million and $17.4 million for the three and nine months ended September 30, 2016, respectively, compared to $2.9 million and $8.2 million for the same periods in 2015. The increased realized derivative gains in the three and nine months ended September 30, 2016 are largely attributable to the decrease in the AECO monthly index price and the increase in gas volumes hedged, partially offset by a decrease in the Company's average derivative gas price. During the three months ended September 30, 2016, the Company's average derivative gas price decreased by 7 percent or $0.26 per GJ, from $3.57 per GJ in 2015 to $3.31 per GJ in 2016. During the nine months ended September 30, 2016, the Company's average derivative gas price decreased by 4 percent or $0.16 per GJ, from $3.59 per GJ in 2015 to $3.43 per GJ in 2016.

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

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

	Three months ended September 30			Nine months ended September 30		
($ millions)	**2016**	2015	% Change	**2016**	2015	% Change
Crude oil	**(45.3)**	252.9	(118)	**(427.6)**	(137.9)	210
Natural gas	**1.3**	(0.3)	(533)	**(6.8)**	(0.5)	1,260
Interest	**0.6**	0.4	50	**(2.4)**	2.3	(204)
Power	**(0.1)**	(0.3)	(67)	**-**	(0.2)	(100)
Cross currency	**11.6**	187.3	(94)	**(130.1)**	262.0	(150)
Foreign exchange	**0.2**	3.1	(94)	**(1.2)**	4.9	(124)
Total unrealized derivative gain (loss)	**(31.7)**	443.1	(107)	**(568.1)**	130.6	(535)

The Company recognized a total unrealized derivative loss of $31.7 million for the three months ended September 30, 2016 compared to a total unrealized derivative gain of $443.1 million in the same period in 2015, primarily due to a $45.3 million unrealized derivative loss on crude oil contracts in the third quarter of 2016 compared to a $252.9 million unrealized derivative gain in the third quarter of 2015. The unrealized oil derivative loss for the three months ended September 30, 2016 is primarily attributable to the maturity of in-the-money contract months, partially offset by the decrease in the Cdn$ WTI forward benchmark price at September 30, 2016 compared to June 30, 2016. The unrealized oil derivative gain for the three months ended September 30, 2015 was primarily attributable to the decrease in the Cdn$ WTI forward benchmark price at September 30, 2015 compared to June 30, 2015, partially offset by the maturity of in-the-money contract months.

The total unrealized derivative loss in the third quarter of 2016 was partially offset by an $11.6 million unrealized derivative gain on Cross Currency Swaps ("CCS") compared to $187.3 million in the same period in 2015. The Company has US dollar denominated debt including LIBOR loans under its bank credit facilities and US dollar senior guaranteed notes and enters into various CCS to hedge its foreign exchange exposure. Under the terms of the CCS, the US dollar amounts of the LIBOR loans and senior guaranteed notes are fixed for purposes of interest and principal repayments at notional amounts. The unrealized CCS derivative gain for the three months ended September 30, 2016 is primarily the result of the weaker forward Canadian dollar at September 30, 2016 compared to June 30, 2016, partially offset by the maturity of in-the-money contract months. The unrealized CCS derivative gain for the three months ended September 30, 2015 was primarily the result of the weaker forward Canadian dollar at September 30, 2015 compared to June 30, 2015.

During the nine months ended September 30, 2016, the Company recognized a total unrealized derivative loss of $568.1 million compared to a total unrealized derivative gain of $130.6 million in the same period in 2015, primarily due to a $427.6 million unrealized derivative loss on crude oil contracts in the nine months ended September 30, 2016 compared to $137.9 million for the same period in 2015. The unrealized oil derivative loss for the nine months ended September 30, 2016 is primarily attributable to the maturity of in-the-money contract months, the unwind and settlement of a portion of the Company's 2017 and 2018 hedges and the increase in the Cdn$ WTI forward benchmark price at September 30, 2016 compared to December 31, 2015. The unrealized oil derivative loss for the nine months ended September 30, 2015 was primarily attributable to the maturity of in-the-money contract months, partially offset by the decrease in the Cdn$ WTI forward benchmark price at September 30, 2015 compared to December 31, 2014.

The total unrealized derivative loss in the nine months ended September 30, 2016 was also attributable to a $130.1 million unrealized derivative loss on CCS compared to an unrealized derivative gain of $262.0 million in the same period in 2015. The unrealized CCS derivative loss for the nine months ended September 30, 2016 was primarily the result of the stronger forward Canadian dollar at September 30, 2016 compared to December 31, 2015. The unrealized CCS derivative gain for the nine months ended September 30, 2015 was primarily the result of the weaker forward Canadian dollar at September 30, 2015 compared to December 31, 2014.

Revenues

	Three months ended September 30			Nine months ended September 30		
($ millions) [1]	**2016**	2015	% Change	**2016**	2015	% Change
Crude oil sales	**596.4**	684.4	(13)	**1,679.2**	2,001.9	(16)
NGLs sales	**26.0**	16.4	59	**60.7**	42.3	43
Natural gas sales	**23.5**	29.5	(20)	**59.5**	75.9	(22)
Total oil and gas sales	**645.9**	730.3	(12)	**1,799.4**	2,120.1	(15)

(1) Revenue is reported before realized derivatives.

Crude oil sales decreased 13 percent in the three months ended September 30, 2016, from $684.4 million in 2015 to $596.4 million in 2016, primarily due to the 12 percent decrease in crude oil production. The decrease in production for the third quarter of 2016 is primarily due to the Company's reduced capital development program reflecting the significant decrease in benchmark commodity prices, partially offset by acquisitions completed in the third quarter of 2016.

Crude oil sales decreased 16 percent in the nine months ended September 30, 2016, from $2.0 billion in 2015 to $1.7 billion in 2016, primarily due to the 16 percent decrease in realized prices. The decrease in realized prices is largely a result of the 16 percent decrease in the Cdn$ WTI benchmark price as compared to the third quarter of 2015. Crude oil production remained consistent due to the Company's management of its capital development program and acquisitions completed in 2015 and 2016.

NGL sales increased 59 percent and 43 percent in the three and nine months ended September 30, 2016, respectively, compared to the same periods in 2015. The increases are primarily due to the 55 percent and 85 percent increase in NGL production, respectively. The increased production is primarily due to throughput commencing into a third party deep cut gas plant in southeast Saskatchewan in the first quarter of 2016 and acquisitions completed in 2015. In the nine months ended September 30, 2016, the increase was partially offset by the 23 percent decrease in realized NGL prices. Realized prices in the three and nine months ended September 30, 2016 continue to be negatively impacted by the significant weakening of prices for propane, butane and condensate resulting from the decrease in crude oil prices and the continued oversupply of liquids in North America.

Natural gas sales decreased 20 percent and 22 percent in the three and nine months ended September 30, 2016, respectively, compared to the same periods in 2015, primarily due to the 19 percent and 32 percent decrease in realized natural gas prices, respectively. The decreases in the realized natural gas prices are largely due to the decreases in the AECO daily benchmark prices. Natural gas sales in the nine months ended September 30, 2016 was also partially offset by the 15 percent increase in natural gas production. The increased natural gas production in 2016 is primarily due to acquisitions completed in 2015 and the commissioning of the Company's gas plant in the Flat Lake resource play in southeast Saskatchewan, partially offset by the impact of processing gas through a third party deep cut gas plant in southeast Saskatchewan.

Royalties

	Three months ended September 30			Nine months ended September 30		
($ millions, except % and per boe amounts)	**2016**	2015	% Change	**2016**	2015	% Change
Royalties	**92.3**	115.4	(20)	**252.6**	332.5	(24)
As a % of oil and gas sales	**14**	16	(2)	**14**	16	(2)
Per boe	**6.25**	7.27	(14)	**5.47**	7.64	(28)

Royalties decreased 20 percent and 24 percent in the three and nine months ended September 30, 2016, respectively, compared to the same periods in 2015, largely due to the 12 percent and 15 percent decreases in oil and gas sales, respectively, and the decreases in royalties as a percentage of sales. Royalties as a percentage of sales for the three and nine months ended September 30, 2016 decreased primarily due to the impact of the decrease in benchmark prices on crown royalty formulas in Canada and the overall increase in the Company's production in Canada.

In 2016, the provincial government of Alberta announced the Modernized Royalty Framework ("MRF") that will be effective on January 1, 2017. The MRF will result in the modernization and simplification of the royalty structure with changes to the royalty framework for wells drilled after the effective date; no changes will be made to the royalty structure of wells drilled prior to January 2017 for a ten year period. In addition, wells drilled prior to January 1, 2017 can early opt in to the MRF as long as the well represents additional capital and it can be demonstrated that the well would not have been drilled otherwise in 2016. Crescent Point continues to assess the impact of the changes to the royalty structure and the Company expects the MRF will not have a significant impact on its operations.

Operating Expenses

	Three months ended September 30			Nine months ended September 30		
($ millions, except per boe amounts)	**2016**	2015	% Change	**2016**	2015	% Change
Operating expenses	**180.2**	202.8	(11)	**511.2**	529.3	(3)
Per boe	**12.18**	12.75	(4)	**11.06**	12.16	(9)

Operating expenses per boe decreased 4 percent in the three months ended September 30, 2016 compared to the same period in 2015 primarily due to reduced maintenance activity levels and the positive impact of the Company's cost reduction initiatives including improvements in labour and chemical costs. Operating expenses per boe decreased 9 percent in the nine months ended September 30, 2016 compared to the same period in 2015, primarily due to reduced maintenance activity levels, the positive impact of the Company's cost reduction initiatives including improvements in labour and chemical costs and favorable prior period adjustments related to service and utility costs, partially offset by higher associated operating costs from acquisitions completed in the second quarter of 2015.

Operating expenses decreased 11 percent in the third quarter of 2016 compared to the third quarter in 2015 due to the decreases in production and per boe operating expenses as noted above. In the nine months ended September 30, 2016, operating expenses decreased 3 percent compared to the same period in 2015 due to the decrease in per boe operating expenses as noted above, partially offset by the growth in the Company's production as a result of acquisitions in 2015.

Transportation Expenses

	Three months ended September 30			Nine months ended September 30		
($ millions, except per boe amounts)	**2016**	2015	% Change	**2016**	2015	% Change
Transportation expenses	**29.0**	38.6	(25)	**98.3**	103.3	(5)
Per boe	**1.96**	2.43	(19)	**2.13**	2.37	(10)

Transportation expenses per boe decreased 19 percent and 10 percent in the three and nine months ended September 30, 2016, respectively, compared to the same periods in 2015. The decreases were primarily due to lower trucking costs as a result of decreases in trucking rates, the Company's investment in pipeline gathering systems, reduced oil deliveries through the Company's rail terminals and decreased pipeline tariff rates.

Transportation expenses decreased 25 percent in the third quarter of 2016 compared to the third quarter in 2015 due to the decreases in production and per boe transportation expenses as noted above. In the nine months ended September 30, 2016, transportation expenses decreased 5 percent compared to the same period in 2015, primarily due to the decrease in per boe transportation expenses as noted above, partially offset by the growth in the Company's production as a result of acquisitions in 2015.

Netbacks

	Three months ended September 30			Nine months ended September 30		
	2016	2015		**2016**	2015	
	Total [1] ($/boe)	Total [1] ($/boe)	% Change	**Total [1] ($/boe)**	Total [1] ($/boe)	% Change
Average selling price	**43.71**	46.00	(5)	**38.94**	48.71	(20)
Royalties	**(6.25)**	(7.27)	(14)	**(5.47)**	(7.64)	(28)
Operating expenses	**(12.18)**	(12.75)	(4)	**(11.06)**	(12.16)	(9)
Transportation expenses	**(1.96)**	(2.43)	(19)	**(2.13)**	(2.37)	(10)
Netback prior to realized derivatives	**23.32**	23.55	(1)	**20.28**	26.54	(24)
Realized gain on derivatives	**5.95**	10.95	(46)	**9.00**	10.41	(14)
Netback	**29.27**	34.50	(15)	**29.28**	36.95	(21)

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

The Company's netback for the three months ended September 30, 2016 decreased 15 percent to $29.27 per boe from $34.50 per boe in 2015. The decrease in the Company's netback is primarily the result of the decrease in realized gain on derivatives and the decrease in average selling price largely due to the decrease in the Company's weighting to crude oil production, partially offset by the decreases in royalties, operating and transportation expenses.

The Company's netback for the nine months ended September 30, 2016 decreased 21 percent to $29.28 per boe from $36.95 per boe in 2015. The decrease in the Company's netback is primarily the result of the decrease in average selling price largely due to the decrease in the Cdn$ WTI benchmark price and the decrease in realized gain on derivatives, partially offset by the decreases in royalties, operating and transportation expenses.

General and Administrative Expenses

	Three months ended September 30			Nine months ended September 30		
($ millions, except per boe amounts)	**2016**	2015	% Change	**2016**	2015	% Change
General and administrative costs	**33.8**	36.3	(7)	**103.2**	103.6	-
Capitalized	**(7.3)**	(7.8)	(6)	**(24.7)**	(21.9)	13
Total general and administrative expenses	**26.5**	28.5	(7)	**78.5**	81.7	(4)
Transaction costs	**(1.2)**	(1.5)	(20)	**(1.8)**	(11.2)	(84)
General and administrative expenses	**25.3**	27.0	(6)	**76.7**	70.5	9
Per boe	**1.72**	1.70	1	**1.66**	1.62	2

General and administrative expenses decreased 6 percent in the third quarter of 2016 primarily due to the decreases in employee, information technology and insurance costs, partially offset by the decrease in overhead recoveries from partners associated with lower capital spending and provisions for bad debts. General and administrative expenses increased 9 percent in the nine months ended September 30, 2016 primarily due to the decrease in overhead recoveries from partners associated with lower capital spending and provisions for bad debts, partially offset by decreases in information technology and insurance costs.

General and administrative expenses per boe remained consistent in the three and nine months ended September 30, 2016, respectively, compared to the same periods in 2015.

Transaction costs incurred in the three and nine months ended September 30, 2016 relate primarily to the major property acquisition. Transaction costs incurred in the nine months ended September 30, 2015 relate primarily to the acquisitions of Legacy Oil + Gas Inc., Coral Hill Energy Ltd. and minor property acquisitions. Refer to the Capital Acquisitions section in this MD&A for further information.

Interest Expense

	Three months ended September 30			Nine months ended September 30		
($ millions, except per boe amounts)	**2016**	2015	% Change	**2016**	2015	% Change
Interest expense	**39.9**	38.0	5	**120.3**	105.0	15
Per boe	**2.70**	2.40	13	**2.60**	2.41	8

In the three months ended September 30, 2016, interest expense per boe and interest expense increased 13 percent and 5 percent, respectively, compared to the same period in 2015, reflecting the Company's higher average debt balance. The Company's effective interest rate in the three months ended September 30, 2016 remained relatively consistent at 3.94 percent.

In the nine months ended September 30, 2016, interest expense per boe and interest expense increased 8 percent and 15 percent, respectively, compared to the same period in 2015. The increases are primarily due to the Company's higher average debt balance, partially offset by a lower effective interest rate. The Company's effective interest rate in the nine months ended September 30, 2016 decreased to 4.00 percent from 4.21 percent.

Crescent Point actively manages interest rate exposure through a combination of interest rate swaps and a debt portfolio including short-term floating rate bank debt and long-term fixed rate senior guaranteed notes. At September 30, 2016, 62 percent of the Company's long-term debt, including its US dollar senior guaranteed notes at the Canadian dollar economic amounts due at maturity, had fixed interest rates.

Foreign Exchange Gain (Loss)

	Three months ended September 30			Nine months ended September 30		
($ millions)	**2016**	2015	% Change	**2016**	2015	% Change
Realized gain (loss)						
CCS - US dollar interest payment	**1.6**	1.7	(6)	**4.9**	4.1	20
CCS - US dollar debt maturities	**10.5**	-	-	**1.5**	8.6	(83)
US dollar debt maturities	**(10.5)**	-	-	**(5.3)**	(8.6)	(38)
Other	**-**	(0.1)	(100)	**(4.3)**	0.3	(1,533)
Unrealized gain (loss)						
Translation of US dollar long-term debt	**(25.5)**	(170.0)	(85)	**172.1**	(269.7)	(164)
Other	**(0.2)**	(0.9)	(78)	**0.9**	(2.0)	(145)
Foreign exchange gain (loss)	**(24.1)**	(169.3)	(86)	**169.8**	(267.3)	(164)

The Company has US dollar denominated debt including LIBOR loans under its bank credit facilities and US dollar senior guaranteed notes. Concurrent with the drawdown of US$1.21 billion of LIBOR loans and the issuance of US$1.42 billion senior guaranteed notes, the Company entered into various CCS to hedge its foreign exchange exposure. Under the terms of the CCS, the US dollar amounts of the LIBOR loans and senior guaranteed notes were fixed for purposes of interest and principal repayments at notional amounts of $1.57 billion and $1.51 billion, respectively. Concurrent with the issuance of US$30.0 million senior guaranteed notes, the Company entered a foreign exchange swap which fixed the principal repayment at a notional amount of $32.2 million. The unrealized derivative gains and losses on the CCS and foreign exchange swap are recognized in derivative losses. Refer to the Derivatives section in this MD&A for further information.

During the three and nine months ended September 30, 2016, the Company realized a gain of $1.6 million and $4.9 million, respectively, on the settlement of the CCS associated with interest payments made on US dollar long-term debt, compared to $1.7 million and $4.1 million in the same periods in 2015. The realized gain for the third quarter of 2016 remained consistent compared to the same period in 2015. In the nine months ended September 30, 2016, the increased realized gain is primarily due to the weaker Canadian dollar in the nine months ended September 30, 2016 compared to the same period in 2015. In addition, the Company realized fully offsetting gains and losses on the maturity of its hedged US dollar long-term debt and settlement of the associated CCS. The realized foreign exchange loss on the maturity of US dollar long-term debt for the nine months ended September 30, 2016 includes a $3.8 million loss from the maturity of an unhedged US dollar LIBOR loan.

The Company records unrealized foreign exchange gains or losses on the translation of the US dollar long-term debt and related accrued interest. During the three and nine months ended September 30, 2016, the Company recorded an unrealized foreign exchange loss of $25.5 million and an unrealized foreign exchange gain of $172.1 million, respectively, on the translation of US dollar long-term debt and accrued interest compared to unrealized losses of $170.0 million and $269.7 million, respectively, in the same periods in 2015. The unrealized foreign exchange loss from the translation of US dollar long-term debt and accrued interest in the third quarter of 2016 is attributable to a slightly weaker Canadian dollar at September 30, 2016 as compared to June 30, 2016. The unrealized foreign exchange gain from the translation of US dollar long-term debt and accrued interest for the nine months ended September 30, 2016 is attributable to a stronger Canadian dollar at September 30, 2016 as compared to December 31, 2015.

Share-based Compensation Expense

	Three months ended September 30			Nine months ended September 30		
($ millions, except per boe amounts)	**2016**	2015	% Change	**2016**	2015	% Change
Share-based compensation costs	**15.7**	14.9	5	**57.4**	60.8	(6)
Capitalized	**(3.4)**	(3.3)	3	**(11.4)**	(13.7)	(17)
Share-based compensation expense	**12.3**	11.6	6	**46.0**	47.1	(2)
Per boe	**0.83**	0.73	14	**1.00**	1.08	(7)

During the three months ended September 30, 2016, the Company recorded share-based compensation costs of $15.7 million, an increase of 5 percent from the same period in 2015. The increase in the three months ended September 30, 2016 is primarily due to the impact of the Company's higher share price in 2016 on expenses associated with incentive awards, partially offset by the decrease in expenses associated with base compensation restricted shares as a result of the overall decrease in the Company's share price. During the nine months ended September 30, 2016, the Company recorded share-based compensation costs of $57.4 million, a decrease of 6 percent compared to the same 2015 period. The decrease is primarily due to the decrease in expenses associated with base compensation restricted shares as a result of the overall decrease in the Company's share price, partially offset by the impact of the Company's higher share price in 2016 on expenses associated with incentive awards.

During the three months ended September 30, 2016, capitalized share-based compensation costs remained consistent compared to the same period in 2015. During the nine months ended September 30, 2016, the Company capitalized share-based compensation costs of $11.4 million, a decrease of 17 percent compared to the same 2015 period. The decrease is primarily due to the decrease in expenses associated with base compensation restricted shares as a result of the decrease in the Company's share price and incentive 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 September 30, 2016, the Company is authorized to issue up to 17,028,380 common shares (September 30, 2015 - 9,711,852 common shares). The Company had 5,157,300 restricted shares outstanding at September 30, 2016 (September 30, 2015 - 4,032,058 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 178,449 DSUs outstanding at September 30, 2016 (September 30, 2015 - 128,046 DSUs outstanding).

Depletion, Depreciation, Amortization and Impairment

	Three months ended September 30			Nine months ended September 30		
($ millions, except per boe amounts)	**2016**	2015	% Change	**2016**	2015	% Change
Depletion and depreciation	**356.5**	426.1	(16)	**1,100.9**	1,156.0	(5)
Amortization of E&E undeveloped land	**44.1**	54.1	(18)	**143.3**	148.9	(4)
Depletion, depreciation and amortization	**400.6**	480.2	(17)	**1,244.2**	1,304.9	(5)
Impairment	**-**	555.7	(100)	**-**	555.7	(100)
Depletion, depreciation, amortization and impairment	**400.6**	1,035.9	(61)	**1,244.2**	1,860.6	(33)
Per boe, before impairment	**27.11**	30.25	(10)	**26.92**	29.98	(10)
Per boe	**27.11**	65.25	(58)	**26.92**	42.75	(37)

The Company's depletion, depreciation and amortization ("DD&A") rate before impairment decreased 10 percent to $27.11 per boe for the three months ended September 30, 2016 from $30.25 per boe in the same period in 2015. In the nine months ended September 30, 2016, the DD&A rate before impairment decreased 10 percent to $26.92 per boe from $29.98 per boe for the same 2015 period. These decreases are primarily due to reserve additions and reduced future development costs as a result of the Company's successful execution of the capital development program and impairment expense of $1.4 billion recorded during the year ended December 31, 2015.

The decrease in DD&A in the third quarter of 2016 compared to the same period in 2015 was due to the decreases in DD&A rate before impairment as noted above and production. The decrease in DD&A in the nine months ended September 30, 2016 compared to the same period in 2015 was due to the decrease in DD&A rate before impairment as noted above, partially offset by the growth in the Company's production.

Other Income (Loss)

The Company recorded other losses of $13.8 million and $6.1 million in the three and nine months ended September 30, 2016, respectively, compared to other losses of $6.5 million and other income of $11.0 million, respectively, in the same periods in 2015. The other losses in the three and nine months ended September 30, 2016 are comprised primarily of losses on capital dispositions, partially offset by net unrealized gains on long-term investments. The other losses in the three months ended September 30, 2015 is comprised primarily of net unrealized losses on long-term investments, partially offset by gains on capital acquisitions. Other income in the nine months ended September 30, 2015 is comprised primarily of gains on capital acquisitions, partially offset by net unrealized losses on long-term investments.

Taxes

($ millions)	Three months ended September 30			Nine months ended September 30		
	2016	2015	% Change	**2016**	2015	% Change
Current tax expense	**-**	-	-	**-**	0.2	(100)
Deferred tax recovery	**(14.1)**	(105.0)	(87)	**(137.8)**	(142.5)	(3)

Current Tax Expense

In the three and nine months ended September 30, 2016, the Company recorded current tax expense of nil compared to nil and $0.2 million, respectively, in the same periods in 2015. Refer to the Company's December 31, 2015 Annual Information Form for information on the Company's expected tax horizon.

Deferred Tax Recovery

In the three and nine months ended September 30, 2016, the Company recorded deferred tax recoveries of $14.1 million and $137.8 million, respectively, compared to $105.0 million and $142.5 million, respectively, in the same periods in 2015. The decreases in the three and nine months ended September 30, 2016 compared to the same periods in 2015 are primarily due to the decreases in net loss before tax. The decrease in the nine months ended September 30, 2016 was partially offset by the impact of the two percent increase in the Alberta corporate income tax rate in 2015.

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

($ millions, except per share amounts)	Three months ended September 30			Nine months ended September 30		
	2016	2015	% Change	**2016**	2015	% Change
Funds flow from operations	**368.1**	483.5	(24)	**1,150.5**	1,441.3	(20)
Cash flow from operating activities	**330.2**	547.0	(40)	**1,085.8**	1,437.4	(24)
Adjusted net earnings (loss) from operations	**(22.0)**	15.3	(244)	**(12.1)**	84.0	(114)
Adjusted net earnings (loss) from operations per share - diluted	**(0.04)**	0.03	(233)	**(0.02)**	0.18	(111)
Net income (loss)	**(108.5)**	(201.3)	(46)	**(422.1)**	(487.8)	(13)
Net income (loss) per share - diluted	**(0.21)**	(0.40)	(48)	**(0.83)**	(1.04)	(20)

Funds flow from operations decreased to $368.1 million in the third quarter of 2016 from $483.5 million in the same period in 2015. The decrease is primarily the result of the decreases in netback and production volumes. The decrease in the Company's netback is primarily the result of the decrease in realized gain on derivatives and the decrease in average selling price largely due to the decrease in the Company's weighting to crude oil production, partially offset by the decreases in royalties, operating and transportation expenses. Production volumes decreased in the third quarter of 2016 primarily due to the Company's reduced capital development program.

Funds flow from operations decreased to $1.2 billion in the nine months ended September 30, 2016 from $1.4 billion in the same period in 2015. The decrease is primarily the result of the decrease in the netback and increase in interest expense, partially offset by the increase in production volumes. The netback decreased due to the decrease in average selling prices largely due to the decrease in the Cdn$ WTI benchmark price and the decrease in realized gain on derivatives, partially offset by the decreases in royalties, operating and transportation expenses. Production volumes increased primarily due to acquisitions in 2015.

Cash flow from operating activities decreased 40 percent to $330.2 million in the third quarter of 2016 compared to $547.0 million in the same period in 2015, for the same reasons as discussed above and fluctuations in working capital, transaction costs and decommissioning expenditures. In the nine months ended September 30, 2016, cash flow from operating activities decreased 24 percent to $1.1 billion compared to $1.4 billion in the same period in 2015, for the same reasons as discussed above and fluctuations in working capital, transaction costs and decommissioning expenditures.

The Company reported an adjusted net loss of $22.0 million in the third quarter of 2016 compared to adjusted net earnings of $15.3 million in the same period in 2015, primarily as a result of the decrease in funds flow from operations and fluctuations in deferred taxes, partially offset by the decrease in depletion expense and fluctuations in foreign exchange on translation of unhedged US dollar long-term debt. The Company also reported an adjusted net loss from operations per share - diluted for the three months ended September 30, 2016 of $0.04 per share - diluted compared to adjusted net earnings from operations per share - diluted of $0.03 per share - diluted in the same period in 2015, primarily due to the same reasons discussed above and the impact of shares issued through the September 2016 equity offering.

Adjusted net loss for the nine month period ended September 30, 2016 was $12.1 million compared to adjusted net earnings of $84.0 million in the same period in 2015, primarily as a result of the decrease in funds flow from operations, partially offset by the fluctuations in deferred taxes and foreign exchange on translation of unhedged US dollar long-term debt, and decreases in depletion expense and transaction costs. The Company also reported an adjusted net loss from operations per share - diluted for the nine months ended September 30, 2016 of $0.02 per share - diluted compared to adjusted net earnings from operations per share - diluted of $0.18 per share - diluted in the same period in 2015, primarily due to the same reasons discussed above and the impact of shares issued through the June 2015 and September 2016 equity offerings.

The Company reported a net loss of $108.5 million in the third quarter of 2016 compared to a net loss of $201.3 million in the same period in 2015, primarily as a result of the decreases in depletion, depreciation, amortization and impairment expense and foreign exchange losses, partially offset by increases in unrealized derivative losses and other loss, the decrease in funds flow from operations and fluctuations in deferred taxes. In the nine month period ended September 30, 2016, the Company reported a net loss of $422.1 million compared to a net loss of $487.8 million in the same period in 2015, primarily as a result of the decrease in depletion, depreciation, amortization and impairment expense and the foreign exchange gain, partially offset by the increase in unrealized derivative losses, the decrease in funds flow from operations and other loss.

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

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

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

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

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

Dividends

The following table provides a reconciliation of dividends:

	Three months ended September 30			Nine months ended September 30		
($ millions, except per share amounts)	**2016**	2015	% Change	**2016**	2015	% Change
Accumulated dividends, beginning of period	**7,114.5**	6,578.1	8	**6,950.6**	5,930.2	17
Dividends declared to shareholders	**47.2**	219.7	(79)	**211.1**	867.6	(76)
Accumulated dividends, end of period	**7,161.7**	6,797.8	5	**7,161.7**	6,797.8	5
Accumulated dividends per share, beginning of period	**31.26**	30.21	3	**30.94**	28.83	7
Dividends declared to shareholders per share	**0.09**	0.43	(79)	**0.41**	1.81	(77)
Accumulated dividends per share, end of period	**31.35**	30.64	2	**31.35**	30.64	2

Dividends decreased 79 percent and 76 percent in the three and nine months ended September 30, 2016, respectively, compared to the same periods in 2015. The decreases in dividends relate primarily to the reduction in the dividends declared to shareholders to $0.09 per share and $0.41 per share in the three and nine months ended September 30, 2016, respectively, from $0.43 per share and $1.81 per share in the same periods in 2015.

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 September 30, 2016, the investments are recorded at a fair value of $28.8 million which is $18.3 million more than the original cost of the investments.

Private Company

The Company holds common shares in a private oil and gas company. The investment is classified as financial assets at fair value through profit or loss and is fair valued with the resulting gain or loss recorded in net income. At September 30, 2016, the investment is recorded at a fair value of $7.5 million which is $17.5 million less than the original cost of the investment.

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 September 30, 2016, the balance in the reclamation fund was $32.7 million, of which $26.5 million is expected to be spent within one year and $6.2 million is expected to be spent beyond one year. There were no contributions to the fund during the third quarter of 2016.

The reclamation fund decreased by $2.8 million during the third quarter of 2016 due to decommissioning and environmental expenditures. The expenditures related primarily to decommissioning work completed in Alberta, Saskatchewan and the United States. Since inception, $175.9 million has been contributed to the reclamation fund and $143.2 million has been spent.

Other Long-Term Assets

At September 30, 2016, other long-term assets consist of $6.2 million related to the balance of the reclamation fund expected to be spent beyond one year and $14.0 million of investment tax credits.

Related Party Transactions

All related party transactions are recorded at the exchange amount.

During the three and nine months ended September 30, 2016, Crescent Point recorded $1.2 million and $4.7 million, respectively, (September 30, 2015 - $2.5 million and $6.5 million, respectively) of expenditures in the normal course of business to an oilfield services company of which a director of Crescent Point is a director and officer.

Crescent Point also recorded less than $0.1 million and $0.5 million, respectively, during the three and nine months ended September 30, 2016 (September 30, 2015 - $0.3 million and $1.0 million, respectively) of legal fees in the normal course of business to a law firm of which a director of Crescent Point is a partner.

Capital Expenditures

	Three months ended September 30			Nine months ended September 30		
($ millions)	**2016**	2015	% Change	**2016**	2015	% Change
Capital acquisitions (net) [1]	**208.4**	246.1	(15)	**216.7**	1,739.6	(88)
Development capital expenditures	**326.2**	320.9	2	**728.2**	1,207.0	(40)
Capitalized administration [2]	**7.3**	7.8	(6)	**24.7**	21.9	13
Office equipment [3]	**0.4**	1.9	(79)	**0.5**	11.0	(95)
Total	**542.3**	576.7	(6)	**970.1**	2,979.5	(67)

(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

Major Property Acquisition

Southeast Saskatchewan Asset Acquisition

On July 4, 2016, Crescent Point completed the acquisition of assets in southeast Saskatchewan for cash consideration of $223.1 million ($183.6 million was allocated to PP&E and $58.1 million was allocated to E&E assets, including $18.6 million related to decommissioning liability). These assets were acquired with full tax pools and no working capital items.

Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the nine months ended September 30, 2016 ($31.5 million was allocated to net disposed PP&E and $0.1 million was allocated to net acquired E&E assets, including $9.7 million related to net disposed 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 in the third quarter of 2016 were $326.2 million compared to $320.9 million in the third quarter of 2015. In the third quarter of 2016, 225 (201.3 net) wells were drilled with a success rate of 100 percent. The development capital for the three months ended September 30, 2016 included $46.7 million spent on facilities, land and seismic.

The Company's development capital expenditures for the nine months ended September 30, 2016 were $728.2 million compared to $1.2 billion in the same period in 2015. In the nine months ended September 30, 2016, 453 (415.5 net) wells were drilled with a success rate of 100 percent. The development capital for the nine months ended September 30, 2016 included $128.1 million spent on facilities, land and seismic.

Crescent Point's budgeted capital program for 2016 is $1.1 billion, not including property and land acquisitions.

Goodwill

The Company's goodwill balance at September 30, 2016 was $251.9 million which is unchanged from December 31, 2015. The goodwill balance is attributable to the corporate acquisitions completed during the periods of 2003 through 2012.

Other Long-Term Liabilities

At September 30, 2016, other long-term liabilities consist of $44.5 million related to a lease inducement, $7.3 million related to the estimated unrecoverable portion of a building lease acquired through capital acquisitions and $3.1 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. This non-cash liability is amortized on a straight-line basis over the term of the lease to June 2030.

Decommissioning Liability

The decommissioning liability increased by $54.3 million during the third quarter of 2016 from $1.38 billion at June 30, 2016 to $1.43 billion at September 30, 2016. The increase relates to $27.7 million due to the revaluation of acquired liabilities, $14.2 million in respect of drilling, $9.1 million as a result of net capital acquisitions and $6.1 million of accretion expense, partially offset by $2.8 million for liabilities settled.

Liquidity and Capital Resources

Capitalization Table ($ millions, except share, per share, ratio and percent amounts)	**September 30, 2016**	December 31, 2015
Net debt	**3,617.2**	4,263.6
Shares outstanding	**541,379,663**	504,935,930
Market price at end of period (per share)	**17.30**	16.12
Market capitalization	**9,365.9**	8,139.6
Enterprise value	**12,983.1**	12,403.2
Net debt as a percentage of enterprise value	**28**	34
Annual funds flow from operations (1)	**1,647.2**	1,938.0
Net debt to funds flow from operations (2)	**2.2**	2.2

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

(2) 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 September 30, 2016, Crescent Point's enterprise value increased to $13.0 billion and the Company was capitalized with 72 percent equity compared to $12.4 billion and 66 percent at December 31, 2015, respectively. The Company's net debt to funds flow from operations ratio at September 30, 2016 was 2.2 times, unchanged from December 31, 2015. The decrease in net debt, primarily due to the Company's equity financing for 33.7 million common shares at a price of $19.30 per share for gross proceeds of $650.4 million, was offset by the decrease in funds flow from operations, largely due to the decrease in commodity prices. Crescent Point's objective is to manage net debt to funds flow from operations to be well positioned to maximize shareholder return with long-term growth plus dividend income.

The Company has combined credit facilities of $3.6 billion, including a $3.5 billion syndicated unsecured credit facility with sixteen banks and a $100.0 million unsecured operating credit facility with one Canadian chartered bank. The syndicated unsecured credit facility totals $3.5 billion until June 8, 2018, after which it reduces to thirteen banks and $3.08 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 under certain conditions. As at September 30, 2016, the Company had approximately $1.7 billion drawn on bank credit facilities, including $8.5 million outstanding pursuant to letters of credit, leaving unutilized borrowing capacity of approximately $1.9 billion.

The Company has private offerings of senior guaranteed notes raising total gross proceeds of US$1.45 billion and Cdn$197.0 million. The notes are unsecured and rank pari passu with the Company's bank credit facilities and carry a bullet repayment on maturity. Crescent Point entered into various CCS and foreign exchange swaps to hedge its foreign exchange exposure on its US dollar long-term debt.

The Company is in compliance with all debt covenants at September 30, 2016 which are listed in the table below:

Covenant Description	Maximum Ratio	**September 30, 2016**
Senior debt to EBITDA (1) (2)	3.5	**2.1**
Total debt to EBITDA (1) (3)	4.0	**2.1**
Senior debt to capital (2) (4)	0.55	**0.28**

(1) EBITDA is calculated as earnings before interest, taxes, depletion, depreciation, amortization and impairment, 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.

Crescent Point's development capital budget for 2016 is $1.1 billion with average 2016 production forecast at 167,000 boe/d.

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

Shareholders' Equity

At September 30, 2016, Crescent Point had 541.4 million common shares issued and outstanding compared to 504.9 million common shares at December 31, 2015. The increase of 36.5 million shares relates to the September 2016 bought deal financing, minor acquisitions during the nine months ended September 30, 2016 and shares issued pursuant to the Restricted Share Bonus Plan:

- In September 2016, Crescent Point and a syndicate of underwriters closed a bought deal financing of 33.7 million shares at $19.30 per share for gross proceeds of $650.4 million;
- Crescent Point issued 0.9 million shares on closing of minor acquisitions during the nine months ended September 30, 2016; and
- Crescent Point issued 1.9 million shares pursuant to the Restricted Share Bonus Plan.

As of the date of this MD&A, the Company had 541,742,592 common shares outstanding.

Contractual Obligations and Commitments

The Company has assumed various contractual obligations and commitments in the normal course of operations. At September 30, 2016, the Company had contractual obligations and commitments as follows:

($ millions)	1 year	2 to 3 years	4 to 5 years	More than 5 years	Total
Operating leases (building and vehicle leases) (1)	33.0	61.8	58.0	260.6	413.4
Senior guaranteed notes (2)	147.9	275.6	471.0	1,345.0	2,239.5
Bank credit facilities (3)	66.8	1,803.9	-	-	1,870.7
Transportation commitments	14.9	27.3	24.7	59.4	126.3
Total contractual commitments	262.6	2,168.6	553.7	1,665.0	4,649.9

(1) Included in operating leases are recoveries of rent expense on office space the Company has subleased of $51.7 million.

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

(3) These amounts include interest based on debt outstanding and interest rates effective as at September 30, 2016. The Company expects that the facilities will be renewed and extended prior to their maturity dates.

Critical Accounting Estimates

There have been no changes in Crescent Point's critical accounting estimates in the nine months ended September 30, 2016. 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, 2015.

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. In September 2015, the IASB amended IFRS 15, deferring the effective date of the standard by one year to annual periods beginning on or after January 1, 2018 with early adoption still permitted. IFRS 15 will be adopted by the Company on January 1, 2018 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.
- IFRS 16 *Leases* - IFRS 16 was issued January 2016 and replaces IAS 17 *Leases.* The standard introduces a single lessee accounting model for leases with required recognition of assets and liabilities for most leases. The standard is effective for fiscal years beginning on or after January 1, 2019 with early adoption permitted if the Company is also applying IFRS 15 *Revenue from Contracts with Customers*. IFRS 16 will be adopted by the Company on January 1, 2019 and the Company is currently evaluating the impact of the standard on the consolidated financial statements.

Summary of Quarterly Results

	2016			2015				2014
($ millions, except per share amounts)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Oil and gas sales	**645.9**	645.9	507.6	680.1	730.3	776.2	613.6	930.3
Average daily production								
Crude oil (bbls/d)	**125,713**	132,730	143,971	142,750	143,582	129,224	132,269	133,214
NGLs (bbls/d)	**17,750**	16,870	16,775	15,253	11,455	8,518	7,774	7,553
Natural gas (mcf/d)	**102,883**	105,709	104,912	108,631	105,249	83,366	82,867	78,332
Total (boe/d)	**160,610**	167,218	178,241	176,108	172,579	151,636	153,854	153,822
Net income (loss)	**(108.5)**	(226.1)	(87.5)	(382.4)	(201.3)	(240.5)	(46.0)	121.3
Net income (loss) per share	**(0.21)**	(0.45)	(0.17)	(0.76)	(0.40)	(0.53)	(0.10)	0.27
Net income (loss) per share – diluted	**(0.21)**	(0.45)	(0.17)	(0.76)	(0.40)	(0.53)	(0.10)	0.27
Adjusted net earnings (loss) from operations	**(22.0)**	15.1	(5.2)	258.0	15.3	40.4	28.3	(12.4)
Adjusted net earnings (loss) from operations per share	**(0.04)**	0.03	(0.01)	0.51	0.03	0.09	0.06	(0.03)
Adjusted net earnings (loss) from operations per share – diluted	**(0.04)**	0.03	(0.01)	0.51	0.03	0.09	0.06	(0.03)
Cash flow from operating activities	**330.2**	427.5	328.1	519.5	547.0	491.5	398.9	651.9
Funds flow from operations	**368.1**	404.4	378.0	496.7	483.5	524.2	433.6	572.8
Working capital (deficiency) (1)	**194.2**	(155.8)	(178.3)	(342.8)	(231.2)	(276.6)	(251.5)	(433.0)
Total assets	**16,771.9**	16,610.9	17,179.5	17,616.0	18,117.7	17,972.8	16,911.1	16,467.2
Total liabilities	**6,679.1**	7,043.0	7,365.3	7,491.0	7,533.8	7,270.3	6,838.8	6,306.3
Net debt	**3,617.2**	4,038.7	4,322.4	4,263.6	4,197.9	3,977.0	3,535.7	3,191.1
Total long-term derivative liabilities	**2.7**	3.8	2.5	0.3	0.3	22.1	0.6	0.2
Weighted average shares – diluted (thousands)	**514,017**	509,079	507,597	505,773	501,963	459,366	450,420	446,755
Capital expenditures (2)	**542.3**	88.9	338.9	386.1	576.7	1,816.6	586.2	736.0
Dividends declared	**47.2**	46.0	117.9	152.8	219.7	330.4	317.5	310.4
Dividends declared per share	**0.09**	0.09	0.23	0.30	0.43	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 capitalized 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 changes in production, movement in the Cdn$ WTI benchmark price and fluctuations in corporate oil price differentials. The Company's production has fluctuated due to its successful capital development program, several business combinations and natural declines.

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 PP&E recorded in the third and fourth quarters of 2015 and the fourth quarter of 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 capital development program. Funds flow from operations and cash flow from operating activities throughout the last eight quarters has allowed the Company to pay monthly dividends.

Internal Control Update

Crescent Point is required to comply with Multilateral Instrument 52-109 “Certification of Disclosure on Issuers' Annual and Interim Filings”. The certificate requires that Crescent Point disclose in the interim MD&A any weaknesses in Crescent Point's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect Crescent Point's internal controls over financial reporting. Crescent Point confirms that no such weaknesses were identified in the Company's internal controls over financial reporting during the third quarter of 2016.

Outlook

Crescent Point's guidance for 2016 is as follows:

Production	
Oil and NGLs (bbls/d)	149,500
Natural gas (mcf/d)	105,000
Total (boe/d)	167,000
Capital expenditures [1]	
Drilling and completions ($ millions)	940.0
Facilities and seismic ($ millions)	160.0
Total ($ millions)	1,100.0

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

Additional information relating to Crescent Point, including the Company's December 31, 2015 Annual Information Form, is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

Non-GAAP Financial Measures

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

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. 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:

	Three months ended September 30			Nine months ended September 30		
($ millions)	**2016**	2015	% Change	**2016**	2015	% Change
Cash flow from operating activities	**330.2**	547.0	(40)	**1,085.8**	1,437.4	(24)
Changes in non-cash working capital	**33.9**	(68.6)	(149)	**53.4**	(18.3)	(392)
Transaction costs	**1.2**	1.5	(20)	**1.8**	11.2	(84)
Decommissioning expenditures	**2.8**	3.6	(22)	**9.5**	11.0	(14)
Funds flow from operations	**368.1**	483.5	(24)	**1,150.5**	1,441.3	(20)

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

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

	Three months ended September 30			Nine months ended September 30		
($ millions)	**2016**	2015	% Change	**2016**	2015	% Change
Net income (loss)	**(108.5)**	(201.3)	(46)	**(422.1)**	(487.8)	(13)
Amortization of E&E undeveloped land	**44.1**	54.1	(18)	**143.3**	148.9	(4)
Impairment to PP&E	**-**	555.7	(100)	**-**	555.7	(100)
Unrealized derivative (gains) losses	**31.7**	(443.1)	(107)	**568.1**	(130.6)	(535)
Unrealized foreign exchange (gain) loss on translation of hedged US dollar long-term debt	**25.5**	147.9	(83)	**(154.7)**	247.6	(162)
Unrealized (gain) loss on long-term investments	**(1.1)**	19.2	(106)	**(6.0)**	8.7	(169)
(Gain) loss on capital acquisitions / dispositions	**15.3**	(12.5)	(222)	**15.3**	(18.8)	(181)
Deferred tax relating to adjustments	**(29.0)**	(104.7)	(72)	**(156.0)**	(239.7)	(35)
Adjusted net earnings (loss) from operations	**(22.0)**	15.3	(244)	**(12.1)**	84.0	(114)

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 unrealized foreign exchange on translation of hedged US dollar long-term debt. Management utilizes net debt as a key measure to assess the liquidity of the Company.

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

($ millions)	**September 30, 2016**	December 31, 2015	% Change
Long-term debt [1]	**3,799.5**	4,452.0	(15)
Accounts payable and accrued liabilities	**502.6**	679.4	(26)
Dividends payable	**16.2**	50.5	(68)
Cash	**(13.8)**	(24.7)	(44)
Accounts receivable	**(268.1)**	(327.0)	(18)
Prepaids and deposits	**(6.4)**	(5.1)	25
Long-term investments	**(36.3)**	(30.3)	20
Excludes:			
Unrealized foreign exchange on translation of hedged US dollar long-term debt	**(376.5)**	(531.2)	(29)
Net debt	**3,617.2**	4,263.6	(15)

(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 a common metric used in the oil and gas industry and is used by management to measure operating results on a per boe basis to better analyze performance against prior periods on a comparable basis. The calculation of netback is shown in the Results of Operations section in this MD&A.

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.

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

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

Forward-Looking Information

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

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

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

In particular, forward-looking statements include:

- The expected impact of the MRF on Alberta's royalty structure and Crescent Point's operations and Crescent Point's ongoing assessment thereof;
- Crescent Point's approach to proactively manage risks inherent in movements in the price of crude oil, natural gas and power, fluctuations in the US/Cdn dollar exchange rate and interest rates movements;
- Crescent Point's budgeted capital program for 2016 (excluding property and land acquisitions);
- Crescent Point’s 2016 production and capital expenditure guidance as outlined in the Outlook section;
- The ability of the Company to execute its business strategy;
- The Company's objective to manage net debt to funds flow from operations to be well positioned to maximize shareholder return with long-term growth plus dividend income;
- Anticipated timing of reclamation fund expenditures;
- Expected renewal of bank credit facilities prior to maturity; and
- Expected adoption of new accounting policies.

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

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

Directors

Peter Bannister, Chairman [1] [3]

Rene Amirault [4] [5]

Laura Cillis [1] [2] [4]

Hugh Gillard [1] [2] [5]

Robert Heinemann [2] [3] [4]

Mike Jackson

Barbara Munroe [2] [5]

Gerald Romanzin [1] [3]

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 Environmental, Health & Safety Committee of the Board of Directors

[5] Member of the Corporate Governance and Nominating Committee

Officers

Scott Saxberg
President and Chief Executive Officer

Ken Lamont
Chief Financial Officer

Neil Smith
Chief Operating Officer

Tamara MacDonald
Sr. Vice President, Corporate and Business Development

Trent Stangl
Sr. Vice President, Investor Relations and Communications

Brad Borggard
Vice President, Corporate Planning

Derek Christie
Vice President, Exploration and Geosciences

Mark Eade
Vice President, General Counsel and Corporate Secretary

Ryan Gritzfeldt
Vice President, Marketing and Innovation

Steve Toews
Vice President, Engineering and Operations

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Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose Fulbright Canada LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sproule Associates Ltd.
Calgary, Alberta

Registrar and Transfer Agent

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

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

Stock Exchanges

Toronto Stock Exchange - TSX
New York Stock Exchange - NYSE

Stock Symbol

CPG

Investor Contacts

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President and Chief Executive Officer
(403) 693-0020

Ken Lamont
Chief Financial Officer
(403) 693-0020

Trent Stangl
Sr. Vice President, Investor Relations and Communications
(403) 693-0020

CONSOLIDATED BALANCE SHEETS

(UNAUDITED) (Cdn$ millions)	Notes	As at September 30, 2016	As at December 31, 2015
ASSETS			
Cash		**13.8**	24.7
Accounts receivable		**268.1**	327.0
Prepaids and deposits		**6.4**	5.1
Reclamation fund	4	**26.5**	-
Derivative asset	22	**126.7**	490.5
Total current assets		**441.5**	847.3
Long-term investments	5	**36.3**	30.3
Derivative asset	22	**339.6**	540.1
Other long-term assets	4, 6	**20.2**	63.5
Exploration and evaluation	7, 8	**497.1**	540.7
Property, plant and equipment	8, 9	**14,799.3**	14,953.7
Goodwill	10	**251.9**	251.9
Deferred income tax		**386.0**	388.5
Total assets		**16,771.9**	17,616.0
LIABILITIES			
Accounts payable and accrued liabilities		**502.6**	679.4
Dividends payable		**16.2**	50.5
Current portion of long-term debt	11	**88.5**	72.0
Derivative liability	22	**3.2**	1.8
Decommissioning liability	13	**26.5**	32.4
Total current liabilities		**637.0**	836.1
Long-term debt	11	**3,711.0**	4,380.0
Derivative liability	22	**2.7**	0.3
Other long-term liabilities	12, 20	**54.9**	56.3
Decommissioning liability	13	**1,405.4**	1,223.0
Deferred income tax		**868.1**	995.3
Total liabilities		**6,679.1**	7,491.0
SHAREHOLDERS' EQUITY			
Shareholders' capital	14	**16,390.6**	15,693.2
Contributed surplus		**106.8**	99.3
Deficit	15	**(6,872.3)**	(6,239.3)
Accumulated other comprehensive income		**467.7**	571.8
Total shareholders' equity		**10,092.8**	10,125.0
Total liabilities and shareholders' equity		**16,771.9**	17,616.0

Commitments (Note 24)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED) (Cdn$ millions, except per share amounts)	Notes	Three months ended September 30 **2016**	2015	Nine months ended September 30 **2016**	2015
REVENUE AND OTHER INCOME					
Oil and gas sales		**645.9**	730.3	**1,799.4**	2,120.1
Royalties		**(92.3)**	(115.4)	**(252.6)**	(332.5)
Oil and gas revenue		**553.6**	614.9	**1,546.8**	1,787.6
Derivative gains (losses)	17, 22	**56.2**	616.9	**(152.1)**	583.7
Other income (loss)	18	**(13.8)**	(6.5)	**(6.1)**	11.0
		596.0	1,225.3	**1,388.6**	2,382.3
EXPENSES					
Operating		**180.2**	202.8	**511.2**	529.3
Transportation		**29.0**	38.6	**98.3**	103.3
General and administrative		**26.5**	28.5	**78.5**	81.7
Interest on long-term debt		**39.9**	38.0	**120.3**	105.0
Foreign exchange (gain) loss	19	**24.1**	169.3	**(169.8)**	267.3
Share-based compensation	20	**12.3**	11.6	**46.0**	47.1
Depletion, depreciation, amortization and impairment	7, 9	**400.6**	1,035.9	**1,244.2**	1,860.6
Accretion	12, 13	**6.0**	6.9	**19.8**	18.1
		718.6	1,531.6	**1,948.5**	3,012.4
Net income (loss) before tax		**(122.6)**	(306.3)	**(559.9)**	(630.1)
Tax expense (recovery)					
Current		**-**	-	**-**	0.2
Deferred		**(14.1)**	(105.0)	**(137.8)**	(142.5)
Net income (loss)		**(108.5)**	(201.3)	**(422.1)**	(487.8)
Other comprehensive income (loss)					
Items that may be subsequently reclassified to profit or loss					
Foreign currency translation of foreign operations		**15.6**	141.4	**(104.1)**	266.9
Comprehensive income (loss)		**(92.9)**	(59.9)	**(526.2)**	(220.9)
Net income (loss) per share	21				
Basic		**(0.21)**	(0.40)	**(0.83)**	(1.04)
Diluted		**(0.21)**	(0.40)	**(0.83)**	(1.04)

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED) (Cdn$ millions, except per share amounts)	Notes	Shareholders' capital	Contributed surplus	Deficit	Accumulated other comprehensive income	Total shareholders' equity
December 31, 2015		**15,693.2**	**99.3**	**(6,239.3)**	**571.8**	**10,125.0**
Issued for cash	14	**650.4**				**650.4**
Issued on capital acquisitions	14	**17.7**				**17.7**
Redemption of restricted shares	14	**48.4**	**(49.3)**	**0.2**		**(0.7)**
Share issue costs, net of tax		**(19.1)**				**(19.1)**
Share-based compensation	20		**60.1**			**60.1**
Forfeit of restricted shares	20		**(3.3)**			**(3.3)**
Net income (loss)				**(422.1)**		**(422.1)**
Dividends ($0.41 per share)				**(211.1)**		**(211.1)**
Foreign currency translation adjustment					**(104.1)**	**(104.1)**
September 30, 2016		**16,390.6**	**106.8**	**(6,872.3)**	**467.7**	**10,092.8**
December 31, 2014		14,157.6	118.0	(4,357.1)	242.4	10,160.9
Issued for cash		660.1				660.1
Issued on capital acquisitions		541.9				541.9
Issued pursuant to the DRIP [(1)] and SDP [(2)]		261.7		8.4		270.1
Redemption of restricted shares		80.0	(81.2)			(1.2)
Share issue costs, net of tax		(20.6)				(20.6)
Share-based compensation			62.8			62.8
Forfeit of restricted shares			(1.7)			(1.7)
Net income (loss)				(487.8)		(487.8)
Dividends ($1.81 per share)				(867.6)		(867.6)
Foreign currency translation adjustment					266.9	266.9
September 30, 2015		15,680.7	97.9	(5,704.1)	509.3	10,583.8

(1) Premium Dividend ™ and Dividend Reinvestment Plan.

(2) Share Dividend Plan.

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) (Cdn$ millions)	Notes	Three months ended September 30 **2016**	2015	Nine months ended September 30 **2016**	2015
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Net income (loss)		**(108.5)**	(201.3)	**(422.1)**	(487.8)
Items not affecting cash					
Other (income) loss	18	**13.8**	6.5	**6.1**	(11.0)
Deferred tax recovery		**(14.1)**	(105.0)	**(137.8)**	(142.5)
Share-based compensation	20	**12.3**	11.6	**46.0**	47.1
Depletion, depreciation, amortization and impairment	7, 9	**400.6**	1,035.9	**1,244.2**	1,860.6
Accretion	12, 13	**6.0**	6.9	**19.8**	18.1
Unrealized (gains) losses on derivatives	17, 22	**31.7**	(443.1)	**568.1**	(130.6)
Translation of US dollar long-term debt	19	**36.0**	170.0	**(170.6)**	278.3
Other	25	**(0.4)**	0.5	**(3.5)**	6.5
Realized gain on cross currency swap maturity	19	**(10.5)**	-	**(1.5)**	(8.6)
Decommissioning expenditures		**(2.8)**	(3.6)	**(9.5)**	(11.0)
Change in non-cash working capital	25	**(33.9)**	68.6	**(53.4)**	18.3
		330.2	547.0	**1,085.8**	1,437.4
INVESTING ACTIVITIES					
Development capital and other expenditures		**(333.9)**	(330.6)	**(753.4)**	(1,239.9)
Capital acquisitions, net	8	**(189.5)**	(2.9)	**(212.5)**	(20.0)
Reclamation fund	4	**2.8**	(4.7)	**16.8**	1.5
Investments	5	**-**	-	**-**	2.0
Change in non-cash working capital	25	**81.7**	(89.7)	**(45.6)**	(200.6)
		(438.9)	(427.9)	**(994.7)**	(1,457.0)
FINANCING ACTIVITIES					
Issue of shares, net of issue costs		**624.3**	(1.5)	**623.3**	630.9
Increase (decrease) in bank debt, net		**(470.3)**	1,117.9	**(415.7)**	783.2
Issuance of senior guaranteed notes		**-**	-	**-**	381.4
Repayment of acquired debt and senior guaranteed notes		**-**	(1,003.8)	**(66.7)**	(1,100.6)
Realized gain on cross currency swap maturity	19	**10.5**	-	**1.5**	8.6
Cash dividends		**(47.2)**	(145.9)	**(211.1)**	(597.4)
Change in non-cash working capital	25	**1.0**	(65.4)	**(34.3)**	(52.2)
		118.3	(98.7)	**(103.0)**	53.9
Impact of foreign currency on cash balances		**-**	1.7	**1.0**	4.4
INCREASE (DECREASE) IN CASH		**9.6**	22.1	**(10.9)**	38.7
CASH AT BEGINNING OF PERIOD		**4.2**	20.6	**24.7**	4.0
CASH AT END OF PERIOD		**13.8**	42.7	**13.8**	42.7

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash taxes paid	**(0.1)**	-	**(0.2)**	(0.1)
Cash interest paid	**(27.4)**	(22.1)	**(106.0)**	(88.6)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2016 (UNAUDITED)

1. STRUCTURE OF THE BUSINESS

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

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

These interim consolidated financial statements were approved and authorized for issue by the Company's Board of Directors on November 9, 2016.

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, 2015. 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, 2015.

The policies applied in these interim consolidated financial statements are based on IFRS issued and outstanding as of November 9, 2016, 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. In September 2015, the IASB amended IFRS 15, deferring the effective date of the standard by one year to annual periods beginning on or after January 1, 2018 with early adoption still permitted. IFRS 15 will be adopted by the Company on January 1, 2018 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.
- IFRS 16 *Leases* - IFRS 16 was issued January 2016 and replaces IAS 17 *Leases.* The standard introduces a single lessee accounting model for leases with required recognition of assets and liabilities for most leases. The standard is effective for fiscal years beginning on or after January 1, 2019 with early adoption permitted if the Company is also applying IFRS 15 *Revenue from Contracts with Customers*. IFRS 16 will be adopted by the Company on January 1, 2019 and the Company is currently evaluating the impact of the standard on the consolidated financial statements.

4. RECLAMATION FUND

The following table reconciles the reclamation fund:

($ millions)	**September 30, 2016**	December 31, 2015
Balance, beginning of period	**49.5**	47.8
Contributions	**-**	27.5
Acquired through capital acquisitions	**-**	1.3
Expenditures	**(16.8)**	(27.1)
Balance, end of period	**32.7**	49.5
Expected to be spent within one year	**26.5**	-
Expected to be spent beyond one year	**6.2**	49.5

5. LONG-TERM INVESTMENTS

($ millions)	**September 30, 2016**	December 31, 2015
Investments in public companies, beginning of period	**22.8**	21.0
Acquired through capital acquisitions	**-**	2.6
Dispositions	**-**	(1.3)
Unrealized gain recognized in other income (loss)	**6.0**	0.5
Investments in public companies, end of period	**28.8**	22.8
Investments in private companies, beginning of period	**7.5**	28.9
Derecognized through capital acquisitions	**-**	(7.0)
Unrealized loss recognized in other income (loss)	**-**	(14.4)
Investment in private company, end of period	**7.5**	7.5
Long-term investments, end of period	**36.3**	30.3

a) Public Companies

The Company holds common shares in publicly traded oil and gas companies. The investments are classified as financial assets at fair value through profit or loss and are fair valued with the resulting gain or loss recorded in net income. At September 30, 2016, the investments are recorded at a fair value of $28.8 million which is $18.3 million more than the original cost of the investments. At December 31, 2015, the investments were recorded at a fair value of $22.8 million which was $12.2 million more than the original cost of the investments.

b) Private Company

The Company holds common shares in a private oil and gas company. The investment is classified as financial assets at fair value through profit or loss and is fair valued with the resulting gain or loss recorded in net income. At September 30, 2016 and December 31, 2015, the investment is recorded at a fair value of $7.5 million which is $17.5 million less than the original cost of the investment.

6. OTHER LONG-TERM ASSETS

($ millions)	**September 30, 2016**	December 31, 2015
Reclamation fund	**6.2**	49.5
Other receivables	**14.0**	14.0
Other long-term assets	**20.2**	63.5

a) Reclamation fund

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

b) Other receivables

At September 30, 2016, the Company had investment tax credits of $14.0 million (December 31, 2015 - $14.0 million).

7. EXPLORATION AND EVALUATION ASSETS

($ millions)	**September 30, 2016**	December 31, 2015
Exploration and evaluation assets at cost	**2,041.3**	1,961.0
Accumulated amortization	**(1,544.2)**	(1,420.3)
Net carrying amount	**497.1**	540.7
Reconciliation of movements during the period		
Cost, beginning of period	**1,961.0**	1,789.8
Accumulated amortization, beginning of period	**(1,420.3)**	(1,167.3)
Net carrying amount, beginning of period	**540.7**	622.5
Net carrying amount, beginning of period	**540.7**	622.5
Acquisitions through business combinations, net	**58.6**	162.3
Additions	**196.8**	385.8
Dispositions	**(0.4)**	-
Transfers to property, plant and equipment	**(141.9)**	(470.6)
Amortization	**(143.3)**	(205.9)
Foreign exchange	**(13.4)**	46.6
Net carrying amount, end of period	**497.1**	540.7

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 September 30, 2016, $497.1 million remains in E&E assets after $141.9 million was transferred to property, plant and equipment ("PP&E") following the determination of technical feasibility during the nine months ended September 30, 2016 (year ended December 31, 2015 - $540.7 million and $470.6 million, respectively).

8. CAPITAL ACQUISITIONS AND DISPOSITIONS

If the material property acquisition outlined below under Major Property Acquisition had closed on January 1, 2016, Crescent Point's oil and gas sales and oil and gas sales less royalties, transportation and operating expenses for the nine months ended September 30, 2016 would have been approximately $1.8 billion and $948.7 million, respectively. This pro-forma information is not necessarily indicative of the results should the material property acquisition have actually occurred on January 1, 2016.

In the nine months ended September 30, 2016, the Company incurred $1.8 million (September 30, 2015 - $11.2 million) of transaction costs related to business combinations that were recorded as general and administrative expenses.

a) Major Property Acquisition

Southeast Saskatchewan Asset Acquisition

On July 4, 2016, Crescent Point completed the acquisition of assets in southeast Saskatchewan for cash consideration of $223.1 million ($183.6 million was allocated to PP&E and $58.1 million was allocated to E&E assets, including $18.6 million related to decommissioning liability). These assets were acquired with full tax pools and no working capital items.

Oil and gas sales and oil and gas sales less royalties, transportation and operating expenses from the acquisition date to September 30, 2016 includes $7.2 million and $2.8 million, respectively, attributable to this major property acquisition.

b) Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the nine months ended September 30, 2016 ($31.5 million was allocated to net disposed PP&E and $0.1 million was allocated to E&E assets, including $9.7 million related to net disposed decommissioning liability). These minor property acquisitions and dispositions were completed with full tax pools and no working capital items.

9. PROPERTY, PLANT AND EQUIPMENT

($ millions)	**September 30, 2016**	December 31, 2015
Development and production assets	**24,489.5**	23,677.4
Corporate assets	**101.9**	101.5
Property, plant and equipment at cost	**24,591.4**	23,778.9
Accumulated depletion, depreciation and impairment	**(9,792.1)**	(8,825.2)
Net carrying amount	**14,799.3**	14,953.7
Reconciliation of movements during the period		
Development and production assets		
Cost, beginning of period	**23,677.4**	19,891.5
Accumulated depletion and impairment, beginning of period	**(8,795.5)**	(5,708.0)
Net carrying amount, beginning of period	**14,881.9**	14,183.5
Net carrying amount, beginning of period	**14,881.9**	14,183.5
Acquisitions through business combinations, net	**208.3**	1,513.8
Additions	**727.9**	1,357.3
Dispositions	**(56.2)**	(0.5)
Transfers from exploration and evaluation assets	**141.9**	470.6
Depletion	**(1,094.0)**	(1,538.5)
Impairment	**-**	(1,385.3)
Foreign exchange	**(75.8)**	281.0
Net carrying amount, end of period	**14,734.0**	14,881.9
Cost, end of period	**24,489.5**	23,677.4
Accumulated depletion and impairment, end of period	**(9,755.5)**	(8,795.5)
Net carrying amount, end of period	**14,734.0**	14,881.9
Corporate assets		
Cost, beginning of period	**101.5**	87.7
Accumulated depreciation, beginning of period	**(29.7)**	(21.1)
Net carrying amount, beginning of period	**71.8**	66.6
Net carrying amount, beginning of period	**71.8**	66.6
Additions	**0.5**	13.4
Depreciation	**(6.9)**	(8.6)
Foreign exchange	**(0.1)**	0.4
Net carrying amount, end of period	**65.3**	71.8
Cost, end of period	**101.9**	101.5
Accumulated depreciation, end of period	**(36.6)**	(29.7)
Net carrying amount, end of period	**65.3**	71.8

At September 30, 2016, future development costs of $7.4 billion (December 31, 2015 - $7.2 billion) are included in costs subject to depletion.

Direct general and administrative costs capitalized by the Company during the nine months ended September 30, 2016 were $36.1 million (year ended December 31, 2015 - $46.9 million), including $11.4 million of share-based compensation costs (year ended December 31, 2015 - $16.9 million).

10. GOODWILL

At September 30, 2016, the Company had goodwill of $251.9 million (December 31, 2015 - $251.9 million). Goodwill has been assigned to the Canadian operating segment.

11. LONG-TERM DEBT

The following table reconciles long-term debt:

($ millions)	**September 30, 2016**	December 31, 2015
Bank debt	**1,696.0**	2,171.4
Senior guaranteed notes [(1)]	**2,103.5**	2,280.6
Long-term debt	**3,799.5**	4,452.0
Long-term debt due within one year	**88.5**	72.0
Long-term debt due beyond one year	**3,711.0**	4,380.0

(1) The Company entered into cross currency swaps and a foreign exchange swap concurrent with the issuance of the US senior guaranteed notes to fix the US dollar amount of the notes for the purpose of principal repayment at Canadian dollar notional amounts. At September 30, 2016, the total principal due on the maturity of the senior guaranteed notes is $1.74 billion (December 31, 2015 - $1.79 billion).

Bank Debt

The Company has combined credit facilities of $3.6 billion, including a $3.5 billion syndicated unsecured credit facility with sixteen banks and a $100.0 million unsecured operating credit facility with one Canadian chartered bank. The syndicated unsecured credit facility totals $3.5 billion until June 8, 2018, after which it reduces to thirteen banks and $3.08 billion through to a maturity date of June 10, 2019. The syndicated unsecured credit facility also includes an accordion feature that allows the Company to increase the facility by up to $500.0 million under certain conditions. The current maturity date of the unsecured operating credit facility is June 10, 2019. Both of these facilities constitute revolving credit facilities and are extendible annually.

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

The 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 as noted above, to a maximum of 0.55:1.0. The Company is in compliance with all debt covenants at September 30, 2016.

The Company had letters of credit in the amount of $8.5 million outstanding at September 30, 2016 (December 31, 2015 - $13.7 million).

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

Senior Guaranteed Notes

The Company has closed private offerings of senior guaranteed notes raising total gross proceeds of US$1.45 billion and Cdn$197.0 million. The notes are unsecured and rank *pari passu* with the Company's bank credit facilities and carry a bullet repayment on maturity. The senior guaranteed notes have financial covenants similar to those of the combined credit facilities described above. The terms, rates, amounts due on maturity and carrying amounts of the Company's outstanding senior guaranteed notes are detailed below:

Principal ($ millions)	Coupon Rate	Principal Due on Maturity [1] (Cdn$ millions)	Interest Payment Dates	Maturity Date	Financial statement carrying value	
					September 30, 2016	December 31, 2015
US$52.0	3.93%	-	October 14 and April 14	April 14, 2016	**-**	72.0
US$67.5	5.48%	68.9	September 24 and March 24	March 24, 2017	**88.5**	93.3
US$31.0	4.58%	29.9	October 14 and April 14	April 14, 2018	**40.7**	42.9
US$20.0	2.65%	20.4	December 12 and June 12	June 12, 2018	**26.2**	27.7
Cdn$7.0	4.29%	7.0	November 22 and May 22	May 22, 2019	**7.0**	7.0
US$68.0	3.39%	66.7	November 22 and May 22	May 22, 2019	**89.2**	94.1
US$155.0	6.03%	158.3	September 24 and March 24	March 24, 2020	**203.3**	214.5
Cdn$50.0	5.53%	50.0	October 14 and April 14	April 14, 2021	**50.0**	50.0
US$82.0	5.13%	79.0	October 14 and April 14	April 14, 2021	**107.6**	113.5
US$52.5	3.29%	56.3	December 20 and June 20	June 20, 2021	**68.9**	72.7
Cdn$25.0	4.76%	25.0	November 22 and May 22	May 22, 2022	**25.0**	25.0
US$200.0	4.00%	199.1	November 22 and May 22	May 22, 2022	**262.3**	276.8
Cdn$10.0	4.11%	10.0	December 12 and June 12	June 12, 2023	**10.0**	10.0
US$270.0	3.78%	274.7	December 12 and June 12	June 12, 2023	**354.2**	373.7
Cdn$40.0	3.85%	40.0	December 20 and June 20	June 20, 2024	**40.0**	40.0
US$257.5	3.75%	276.4	December 20 and June 20	June 20, 2024	**337.8**	356.4
Cdn$65.0	3.94%	65.0	October 22 and April 22	April 22, 2025	**65.0**	65.0
US$230.0	4.08%	291.1	October 22 and April 22	April 22, 2025	**301.6**	318.3
US$20.0	4.18%	25.3	October 22 and April 22	April 22, 2027	**26.2**	27.7
Senior guaranteed notes		1,743.1			**2,103.5**	2,280.6
Senior guaranteed notes due within one year					**88.5**	72.0
Senior guaranteed notes due beyond one year					**2,015.0**	2,208.6

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

Concurrent with the issuance of US$1.42 billion senior guaranteed notes, the Company entered into cross currency swaps ("CCS") to manage the Company's foreign exchange risk. The CCS fix the US dollar amount of the notes for purposes of interest and principal repayments at a notional amount of $1.51 billion. Concurrent with the issuance of US$30.0 million senior guaranteed notes, the Company entered a foreign exchange swap which fixed the principal repayment at a notional amount of $32.2 million. See additional information in Note 22 - “Financial Instruments and Derivatives”.

12. OTHER LONG-TERM LIABILITIES

($ millions)	**September 30, 2016**	December 31, 2015
Lease inducement [1]	**44.5**	47.2
Long-term compensation liability [2]	**3.1**	2.5
Other long-term liability [3]	**7.3**	6.6
Other long-term liabilities	**54.9**	56.3

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

(2) Long-term compensation liability relates to the Deferred Share Plan ("DSU"). See additional information in Note 20 - "Share-based Compensation".

(3) Other long-term liability is related to the estimated unrecoverable portion of a building lease acquired through capital acquisitions.

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 1.75 percent and an inflation rate of 2 percent (December 31, 2015 - approximately 2.25 percent and 2 percent, respectively).

The following table reconciles the decommissioning liability:

($ millions)	**September 30, 2016**	December 31, 2015
Decommissioning liability, beginning of period	**1,255.4**	1,023.4
Liabilities incurred	**24.8**	57.0
Liabilities acquired through capital acquisitions	**19.6**	81.3
Liabilities disposed through capital dispositions	**(10.7)**	(1.2)
Liabilities settled	**(9.5)**	(15.8)
Revaluation of acquired decommissioning liabilities [(1)]	**28.3**	111.1
Change in estimated future costs	**-**	(14.5)
Change in discount rate	**104.3**	(11.0)
Accretion expense	**19.7**	25.1
Decommissioning liability, end of period	**1,431.9**	1,255.4
Expected to be incurred within one year	**26.5**	32.4
Expected to be incurred beyond one year	**1,405.4**	1,223.0

(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.

	September 30, 2016		December 31, 2015	
	Number of shares	**Amount ($ millions)**	Number of shares	Amount ($ millions)
Common shares, beginning of period	**504,935,930**	**15,929.7**	446,510,210	14,373.5
Issued for cash	**33,700,000**	**650.4**	23,160,000	660.1
Issued on capital acquisitions	**890,648**	**17.7**	22,548,758	541.9
Issued on redemption of restricted shares [(1)]	**1,853,085**	**48.4**	2,459,867	92.5
Issued pursuant to DRIP [(2)] and SDP [(3)]	**-**	**-**	10,257,095	261.7
Common shares, end of period	**541,379,663**	**16,646.2**	504,935,930	15,929.7
Cumulative share issue costs, net of tax	**-**	**(255.6)**	-	(236.5)
Total shareholders' capital, end of period	**541,379,663**	**16,390.6**	504,935,930	15,693.2

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

(2) Premium Dividend ™ and Dividend Reinvestment Plan.

(3) Share Dividend Plan.

15. DEFICIT

($ millions)	**September 30, 2016**	December 31, 2015
Accumulated earnings	**270.9**	693.0
Accumulated gain on shares issued pursuant to DRIP [(1)] and SDP [(2)]	**8.4**	8.4
Accumulated tax effect on redemption of restricted shares	**10.1**	9.9
Accumulated dividends	**(7,161.7)**	(6,950.6)
Deficit	**(6,872.3)**	(6,239.3)

(1) Premium Dividend ™ and Dividend Reinvestment Plan.

(2) Share Dividend Plan.

16. CAPITAL MANAGEMENT

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

($ millions)	**September 30, 2016**	December 31, 2015
Long-term debt	**3,799.5**	4,452.0
Working capital deficiency [(1)]	**194.2**	342.8
Unrealized foreign exchange on translation of hedged US dollar long-term debt	**(376.5)**	(531.2)
Net debt	**3,617.2**	4,263.6
Shareholders' equity	**10,092.8**	10,125.0
Total capitalization	**13,710.0**	14,388.6

(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.

Crescent Point's objective for managing capital is to maintain a strong balance sheet and capital base to provide financial flexibility, position the Company to fund future development projects and pay dividends. The Company seeks to maximize stakeholder value through its total return strategy of long-term growth plus dividend income.

Crescent Point manages and monitors its capital structure and short-term financing requirements using a measure not defined in IFRS, the ratio of net debt to 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 unrealized foreign exchange on translation of hedged US dollar long-term debt. Funds flow from operations is calculated as cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Net debt to funds flow from operations is used to measure the Company's overall debt position and to measure the strength of the Company's balance sheet. Crescent Point's objective is to manage this metric to be well positioned to pay monthly dividends and to continue to exploit and develop its resource plays. 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 September 30, 2016 was 2.2 times (December 31, 2015 - 2.2 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 fund its capital expenditures, decommissioning expenditures and dividends over time by managing risks associated with the oil and gas industry. To accomplish this, the Company 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. Unless otherwise approved by the Board of Directors, the Company can hedge benchmark prices on up to 65 percent of after royalty volumes using a portfolio of swaps, collars and put option instruments and can hedge price differentials on up to 35 percent of after royalty volumes using a combination of financial derivatives and fixed differential physical contracts. See Note 22 - "Financial Instruments and Derivatives" for additional information regarding the Company's derivative contracts.

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 September 30, 2016. See Note 11 - "Long-term Debt" for additional information regarding the Company's financial covenant requirements.

17. DERIVATIVE GAINS (LOSSES)

	Three months ended September 30		Nine months ended September 30	
($ millions)	**2016**	2015	**2016**	2015
Realized gains	**87.9**	173.8	**416.0**	453.1
Unrealized gains (losses)	**(31.7)**	443.1	**(568.1)**	130.6
Derivative gains (losses)	**56.2**	616.9	**(152.1)**	583.7

18. OTHER INCOME (LOSS)

	Three months ended September 30		Nine months ended September 30	
($ millions)	**2016**	2015	**2016**	2015
Unrealized gain (loss) on long-term investments	**1.1**	(19.2)	**6.0**	(8.7)
Gain (loss) on capital acquisitions / dispositions	**(15.3)**	12.5	**(15.3)**	18.8
Gain on sale of long-term investments	**-**	-	**-**	0.7
Other gain	**0.4**	0.2	**3.2**	0.2
Other income (loss)	**(13.8)**	(6.5)	**(6.1)**	11.0

19. FOREIGN EXCHANGE GAIN (LOSS)

	Three months ended September 30		Nine months ended September 30	
($ millions)	**2016**	2015	**2016**	2015
Realized gain (loss)				
CCS - US dollar interest payments	**1.6**	1.7	**4.9**	4.1
CCS - US dollar debt maturities	**10.5**	-	**1.5**	8.6
US dollar debt maturities	**(10.5)**	-	**(5.3)**	(8.6)
Other	**-**	(0.1)	**(4.3)**	0.3
Unrealized gain (loss)				
Translation of US dollar long-term debt	**(25.5)**	(170.0)	**172.1**	(269.7)
Other	**(0.2)**	(0.9)	**0.9**	(2.0)
Foreign exchange gain (loss)	**(24.1)**	(169.3)	**169.8**	(267.3)

20. 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. DSUs 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 nine months ended September 30, 2016:

	Restricted Shares	Deferred Share Units
Balance, beginning of period	3,960,363	153,283
Granted	3,483,111	25,166
Redeemed	(1,907,677)	-
Forfeited	(378,497)	-
Balance, end of period	5,157,300	178,449

The following table reconciles the number of restricted shares and DSUs for the year ended December 31, 2015:

	Restricted Shares	Deferred Share Units
Balance, beginning of year	3,648,565	84,396
Granted	3,024,854	68,887
Redeemed	(2,517,661)	-
Forfeited	(195,395)	-
Balance, end of year	3,960,363	153,283

For the nine months ended September 30, 2016, the Company calculated total share-based compensation of $57.4 million (September 30, 2015 - $60.8 million), net of estimated forfeitures, of which $11.4 million was capitalized (September 30, 2015 - $13.7 million).

21. PER SHARE AMOUNTS

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

	Three months ended September 30		Nine months ended September 30	
	2016	2015	**2016**	2015
Weighted average shares – basic	**511,348,931**	501,291,182	**507,808,131**	469,269,078
Dilutive impact of restricted shares	**-**	-	**-**	-
Weighted average shares – diluted [(1)]	**511,348,931**	501,291,182	**507,808,131**	469,269,078

(1) Excludes the impact of 2,668,547 and 2,667,550 weighted average shares related to restricted shares that were anti-dilutive for the three and nine months ended September 30, 2016, respectively (September 30, 2015 - 672,185 and 1,561,322, respectively).

22. FINANCIAL INSTRUMENTS AND DERIVATIVES

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

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

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

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

Crescent Point's valuation of the investment in a private company is based primarily on recent trading activity in the relevant company's common shares. The Company's finance department is responsible for performing the valuation of financial instruments, including the calculation of Level 3 fair values.

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

a) Carrying Amount and Fair Value of Financial Instruments

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

The following table summarizes the carrying value of the Company's remaining financial assets and liabilities as compared to their respective fair values as of September 30, 2016:

($ millions)	September 30, 2016 Carrying Value	September 30, 2016 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	466.3	466.3	-	466.3	-
Long-term investments [1]	36.3	36.3	28.8	7.5	-
	502.6	502.6	28.8	473.8	-
Financial liabilities					
Derivatives	5.9	5.9	-	5.9	-
Senior guaranteed notes [2]	2,103.5	2,092.1	-	2,092.1	-
	2,109.4	2,098.0	-	2,098.0	-

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

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

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

($ millions)	December 31, 2015 Carrying Value	December 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	1,030.6	1,030.6	-	1,030.6	-
Long-term investments [1]	30.3	30.3	22.8	7.5	-
	1,060.9	1,060.9	22.8	1,038.1	-
Financial liabilities					
Derivatives	2.1	2.1	-	2.1	-
Senior guaranteed notes [2]	2,280.6	2,302.1	-	2,302.1	-
	2,282.7	2,304.2	-	2,304.2	-

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

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

Derivative assets and liabilities

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

The following table summarizes the fair value as at September 30, 2016 and the change in fair value for the nine months ended September 30, 2016:

($ millions)	Commodity contracts [1]	Interest contracts	CCS contracts	Foreign exchange contracts	Total
Derivative assets / (liabilities), beginning of period	527.3	(0.4)	493.7	7.9	1,028.5
Unrealized change in fair value	(434.4)	(2.4)	(130.1)	(1.2)	(568.1)
Derivative assets / (liabilities), end of period	92.9	(2.8)	363.6	6.7	460.4
Derivative assets, end of period	96.0	-	363.6	6.7	466.3
Derivative liabilities, end of period	(3.1)	(2.8)	-	-	(5.9)

(1) Includes oil, gas and power contracts.

The following table summarizes the fair value as at December 31, 2015 and the change in fair value for the year ended December 31, 2015:

($ millions)	Commodity contracts [1]	Interest contracts	CCS contracts	Foreign exchange contracts	Total
Derivative assets / (liabilities), beginning of year	639.6	(2.2)	160.6	2.4	800.4
Unrealized change in fair value	(112.3)	1.8	333.1	5.5	228.1
Derivative assets / (liabilities), end of year	527.3	(0.4)	493.7	7.9	1,028.5
Derivative assets, end of year	528.0	1.0	493.7	7.9	1,030.6
Derivative liabilities, end of year	(0.7)	(1.4)	-	-	(2.1)

(1) Includes oil, gas and power contracts.

Offsetting Financial Assets and Liabilities

Financial assets and liabilities are only offset if the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously. The Company offsets derivative assets and liabilities when the counterparty, commodity, currency and timing of settlement are the same. The following table summarizes the gross asset and liability positions of the Company's financial derivatives by contract that are offset on the balance sheet as at September 30, 2016 and December 31, 2015:

	September 30, 2016			December 31, 2015		
($ millions)	Asset	Liability	Net	Asset	Liability	Net
Gross amount	479.9	(19.5)	460.4	1,029.7	(1.2)	1,028.5
Amount offset	(13.6)	13.6	-	0.9	(0.9)	-
Net amount	466.3	(5.9)	460.4	1,030.6	(2.1)	1,028.5

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 to 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 September 30, 2016, Crescent Point had committed, on a term contract basis, to deliver an average of approximately 22,500 bbl/d of crude oil from October 2016 to December 2016, approximately 9,500 bbl/d of crude oil for calendar 2017, 4,500 bbl/d of crude oil for calendar 2018 and 2019 and 3,000 bbl/d of crude oil for calendar 2020 and 2021.

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

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

The following table summarizes the sensitivity of the fair value of the Company's derivative positions as at September 30, 2016 and September 30, 2015 to fluctuations in commodity prices or differentials, with all other variables held constant. When assessing the potential impact of these commodity price or differential changes, the Company believes a 10 percent near-term volatility is a reasonable measure. Fluctuations in commodity prices or differentials potentially would have resulted in unrealized gains (losses) impacting income before tax as follows:

($ millions)	Impact on Income Before Tax Three and nine months ended September 30, 2016		Impact on Income Before Tax Three and nine months ended September 30, 2015	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Commodity price				
Crude oil	(84.0)	81.0	(186.4)	186.4
Natural gas	(9.0)	9.0	(5.7)	5.7
Power	0.1	(0.1)	0.2	(0.2)
Differential				
Crude oil	0.3	(0.3)	-	-

Interest Rate Risk

The Company is exposed to interest rate risk on bank credit facilities to the extent of changes in market interest rates. Based on the Company's floating rate debt position at September 30, 2016, a one percent increase or decrease in the interest rate on floating rate debt would amount to an impact on income before tax of $3.2 million and $9.7 million in the three and nine months ended September 30, 2016, respectively.

The Company partially mitigates its exposure to interest rate changes by entering into interest rate swap transactions. The following sensitivities show the resulting unrealized gains (losses) and the impact on income before tax of the respective changes in the applicable forward interest rates as at September 30, 2016 and September 30, 2015 with all other variables held constant:

($ millions)	Impact on Income Before Tax Three and nine months ended September 30, 2016		Impact on Income Before Tax Three and nine months ended September 30, 2015	
Forward interest rates	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Interest rate swaps	1.1	(1.1)	1.8	(1.8)

Foreign Exchange Risk

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

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 September 30, 2016 and September 30, 2015 with all other variables held constant:

($ millions)	Exchange Rate	Impact on Income Before Tax Three and nine months ended September 30, 2016		Impact on Income Before Tax Three and nine months ended September 30, 2015	
Cdn$ relative to US$		Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
US dollar long-term debt	Period End	348.7	(348.7)	276.7	(276.7)
Cross currency swaps	Forward	(377.5)	377.5	(304.7)	304.7
Foreign exchange swaps	Forward	(8.3)	8.3	(4.0)	4.0

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. A substantial portion of the Company's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks. The Company monitors the creditworthiness and concentration of credit with customers of its physical oil and gas sales. To mitigate credit risk associated with its physical sales portfolio, Crescent Point obtains financial assurances such as parental guarantees, letters of credit and third party credit insurance. Including these assurances, approximately 96% of the Company's oil and gas sales are with entities considered investment grade.

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

Approximately 3 percent of the Company's accounts receivable balance at September 30, 2016 was outstanding for more than 90 days and the Company considers the entire balance to be collectible.

Liquidity Risk

The timing of undiscounted cash outflows relating to the financial liabilities outstanding at September 30, 2016 is outlined in the table below:

($ millions)	1 year	2 to 3 years	4 to 5 years	More than 5 years	Total
Accounts payable and accrued liabilities	502.6	-	-	-	502.6
Dividends payable	16.2	-	-	-	16.2
Derivative liabilities (1)	2.9	1.8	0.6	-	5.3
Senior guaranteed notes (2)	147.9	275.6	471.0	1,345.0	2,239.5
Bank credit facilities (3)	66.8	1,803.9	-	-	1,870.7

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

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

(3) These amounts include interest based on debt outstanding and interest rates effective as at September 30, 2016. The Company expects that the facilities will continue to be renewed and extended prior to their maturity dates.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages its liquidity risk through managing its capital structure and continuously monitoring forecast cash flows and available credit under existing banking arrangements as well as other potential sources of capital.

At September 30, 2016, the Company had available unused borrowing capacity on bank credit facilities of approximately $1.9 billion, including $8.5 million letters of credit drawn on the facility. Crescent Point believes it has sufficient liquidity to meet its foreseeable spending requirements.

c) Derivative Contracts

The Company enters into fixed price oil, gas, power, interest rate, cross currency, foreign exchange 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 September 30, 2016**:**

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

		Swap	Collar		Three-way Collar		
Term	Volume (bbls/d)	Average Price ($/bbl)	Average Sold Call Price ($/bbl)	Average Bought Put Price ($/bbl)	Average Sold Call Price ($/bbl)	Average Bought Put Price ($/bbl)	Average Sold Put Price ($/bbl)
2016 October - December (2)	56,500	79.45	62.75	51.85	71.38	61.00	55.00
2017 (3)	24,751	71.27	-	-	82.34	62.05	55.53

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

(2) 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.

(3) 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 WTI Crude Oil Differential Derivative Contracts – Canadian Dollar (1)

Term	Volume (bbls/d)	Contract	Basis	Fixed Differential ($/bbl)
2016 October - December	2,000	Basis Swap	MSW	(4.04)
2017	2,000	Basis Swap	MSW	(3.66)

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

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

Term	Average Volume (GJ/d)	Average Swap Price ($/GJ)
2016 October - December	45,500	3.32
2017	36,836	3.09
2018	32,493	2.82
2019	19,948	2.71

(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)
2016 October - December	Swap	3.0	50.00
2017	Swap	3.0	52.50

Financial Interest Rate Derivative Contracts – Canadian Dollar			
Term	Contract	Notional Principal ($ millions)	Fixed Annual Rate (%)
October 2016 - September 2018	Swap	50.0	0.90
October 2016 - September 2018	Swap	50.0	0.87
October 2016 - August 2020	Swap	50.0	1.16
October 2016 - August 2020	Swap	50.0	1.16
October 2016 - August 2020	Swap	100.0	1.15
October 2016 - September 2020	Swap	50.0	1.14
October 2016 - September 2020	Swap	50.0	1.11

Financial Cross Currency Derivative Contracts					
Term	Contract	Receive Notional Principal (US$ millions)	Fixed Annual Rate (US%)	Pay Notional Principal (Cdn$ millions)	Fixed Annual Rate (Cdn%)
October 2016	Swap	75.0	2.66	97.8	2.56
October 2016	Swap	100.0	2.66	130.4	2.52
October 2016	Swap	100.0	2.67	130.7	2.45
October 2016	Swap	200.0	2.67	261.2	2.45
October 2016	Swap	200.0	2.67	261.3	2.45
October 2016	Swap	150.0	2.71	193.4	2.64
October 2016	Swap	165.0	2.71	212.9	2.64
October 2016 - November 2016	Swap	100.0	2.71	130.2	2.57
October 2016 - November 2016	Swap	115.0	2.71	149.7	2.57
October 2016 - March 2017	Swap	67.5	5.48	68.9	5.89
October 2016 - April 2018	Swap	31.0	4.58	29.9	5.32
October 2016 - June 2018	Swap	20.0	2.65	20.4	3.52
October 2016 - May 2019	Swap	68.0	3.39	66.7	4.53
October 2016 - March 2020	Swap	155.0	6.03	158.3	6.45
October 2016 - April 2021	Swap	82.0	5.13	79.0	5.83
October 2016 - June 2021	Swap	52.5	3.29	56.3	3.59
October 2016 - May 2022	Swap	170.0	4.00	166.9	5.03
October 2016 - June 2023	Swap	270.0	3.78	274.7	4.32
October 2016 - June 2024	Swap	257.5	3.75	276.4	4.03
October 2016 - April 2025	Swap	230.0	4.08	291.1	4.13
October 2016 - April 2027	Swap	20.0	4.18	25.3	4.25

Financial Foreign Exchange Forward Derivative Contracts			
Settlement Date	Contract	Receive Notional Principal (US$ millions)	Pay Notional Principal (Cdn$ millions)
October 2016	Swap	10.0	13.2
October 2016	Swap	10.0	13.1
November 2016	Swap	7.0	9.1
December 2016	Swap	7.0	9.1
May 2022	Swap	30.0	32.2

23. RELATED PARTY TRANSACTIONS

All related party transactions are recorded at the exchange amount.

During the three and nine months ended September 30, 2016, Crescent Point recorded $1.2 million and $4.7 million, respectively, (September 30, 2015 - $2.5 million and $6.5 million, respectively) of expenditures in the normal course of business to an oilfield services company of which a director of Crescent Point is a director and officer.

Crescent Point also recorded less than $0.1 million and $0.5 million, respectively, during the three and nine months ended September 30, 2016 (September 30, 2015 - $0.3 million and $1.0 million, respectively) of legal fees in the normal course of business to a law firm of which a director of Crescent Point is a partner.

24. COMMITMENTS

At September 30, 2016, the Company had contractual obligations and commitments as follows:

($ millions)	1 year	2 to 3 years	4 to 5 years	More than 5 years	Total
Operating leases (building and vehicle leases) [1]	33.0	61.8	58.0	260.6	413.4
Transportation commitments	14.9	27.3	24.7	59.4	126.3
Total contractual commitments	47.9	89.1	82.7	320.0	539.7

(1) Included in operating leases are recoveries of rent expense on office space the Company has subleased of $51.7 million.

At December 31, 2015, the Company had contractual obligations and commitments as follows:

($ millions)	1 year	2 to 3 years	4 to 5 years	More than 5 years	Total
Operating leases (building and vehicle leases) [1]	35.8	66.5	61.7	283.2	447.2
Transportation commitments	4.3	4.6	3.5	0.2	12.6
Total contractual commitments	40.1	71.1	65.2	283.4	459.8

(1) Included in operating leases are recoveries of rent expense on office space the Company has subleased of $40.9 million.

25. SUPPLEMENTAL DISCLOSURES

Cash Flow Statement Presentation

	Three months ended September 30		Nine months ended September 30	
($ millions)	**2016**	2015	**2016**	2015
Operating activities				
Changes in non-cash working capital:				
Accounts receivable	**(7.8)**	57.2	**53.2**	138.6
Prepaids and deposits	**0.8**	1.2	**(1.5)**	-
Accounts payable and accrued liabilities	**(26.9)**	9.3	**(105.1)**	(121.1)
Other long-term liabilities	**-**	0.9	**-**	0.8
	(33.9)	68.6	**(53.4)**	18.3
Investing activities				
Changes in non-cash working capital:				
Accounts receivable	**(2.2)**	(14.2)	**3.6**	4.0
Accounts payable and accrued liabilities	**83.9**	(75.5)	**(49.2)**	(204.6)
	81.7	(89.7)	**(45.6)**	(200.6)
Financing activities				
Changes in non-cash working capital:				
Dividends payable	**1.0**	(65.4)	**(34.3)**	(52.2)

	Three months ended September 30		Nine months ended September 30	
($ millions)	**2016**	2015	**2016**	2015
Other				
Non-cash lease inducement	**(0.9)**	(0.9)	**(2.7)**	5.1
Other long-term liability	**0.5**	1.4	**(0.8)**	1.4
	(0.4)	0.5	**(3.5)**	6.5

26. GEOGRAPHICAL DISCLOSURE

As at September 30, 2016, Crescent Point's non-current assets related to the U.S. foreign operations is $2.0 billion (December 31, 2015 - $2.1 billion). For the three and nine months ended September 30, 2016, Crescent Point's oil and gas revenue related to the U.S. foreign operations is $55.4 million and $154.7 million, respectively (September 30, 2015 - $69.8 million and $210.4 million, respectively).

Directors

Peter Bannister, Chairman [1] [3]

Rene Amirault [4] [5]

Laura Cillis [1] [2] [4]

Hugh Gillard [1] [2] [5]

Robert Heinemann [2] [3] [4]

Mike Jackson

Barbara Munroe [2] [5]

Gerald Romanzin [1] [3]

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 Environmental, Health & Safety Committee of the Board of Directors

[5] Member of the Corporate Governance and Nominating Committee

Officers

Scott Saxberg
President and Chief Executive Officer

Ken Lamont
Chief Financial Officer

Neil Smith
Chief Operating Officer

Tamara MacDonald
Sr. Vice President, Corporate and Business Development

Trent Stangl
Sr. Vice President, Investor Relations and Communications

Brad Borggard
Vice President, Corporate Planning

Derek Christie
Vice President, Exploration and Geosciences

Mark Eade
Vice President, General Counsel and Corporate Secretary

Ryan Gritzfeldt
Vice President, Marketing and Innovation

Steve Toews
Vice President, Engineering and Operations

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Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose Fulbright Canada LLP
Calgary, Alberta

Evaluation Engineers

GLJ Petroleum Consultants Ltd.
Calgary, Alberta

Sproule Associates Ltd.
Calgary, Alberta

Registrar and Transfer Agent

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

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

Stock Exchanges

Toronto Stock Exchange - TSX
New York Stock Exchange - NYSE

Stock Symbol

CPG

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