MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated August 7, 2013 and should be read in conjunction with the unaudited consolidated financial statements for the period ended June 30, 2013 and the audited consolidated financial statements for the year ended December 31, 2012 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 June 30, 2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

STRUCTURE OF THE BUSINESS

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

Non-GAAP Financial Measures

Throughout this MD&A, the Company uses the terms "funds flow from operations", "funds flow from operations per share", "funds flow from operations per share – diluted", "operating income", "operating income per share", "operating income per share – diluted", "net debt", "netback", "market capitalization" and "total capitalization". These terms do not have any standardized meaning as prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures presented by other issuers.

Funds flow from operations is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Funds flow from operations per share and funds flow from operations per share – diluted are calculated as funds flow from operations divided by the number of weighted average basic and diluted shares outstanding, respectively. Management utilizes funds flow from operations as a key measure to assess the ability of the Company to finance dividends, operating activities, capital expenditures and debt repayments. Funds flow from operations as presented is not intended to represent cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS.

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

	Three months ended June 30			Six months ended June 30		
($000s)	**2013**	2012	% Change	**2013**	2012	% Change
Cash flow from operating activities	**463,194**	417,518	11	**922,433**	718,365	28
Changes in non-cash working capital	**38,010**	(37,495)	(201)	**27,556**	54,450	(49)
Transaction costs	**1,935**	4,505	(57)	**5,349**	7,432	(28)
Decommissioning expenditures	**1,281**	1,790	(28)	**5,025**	6,980	(28)
Funds flow from operations	**504,420**	386,318	31	**960,363**	787,227	22

Operating income is calculated based on net income before amortization of exploration and evaluation ("E&E") undeveloped land, unrealized derivative gains or losses, unrealized foreign exchange gain or loss on translation of US dollar senior guaranteed notes and unrealized gains or losses on marketable securities and long-term investments. Operating income per share and operating income per share – diluted are calculated as operating income divided by the number of weighted average basic and diluted shares outstanding, respectively. Management utilizes operating income to present a measure of financial performance that is more comparable between periods. Operating income 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 operating income:

	Three months ended June 30			Six months ended June 30		
($000s)	**2013**	2012	% Change	**2013**	2012	% Change
Net income	**72,332**	287,430	(75)	**70,720**	283,542	(75)
Amortization of E&E undeveloped land	**69,568**	60,191	16	**139,035**	116,822	19
Unrealized derivative (gains) losses	**(43,699)**	(369,360)	(88)	**34,476**	(279,917)	(112)
Unrealized foreign exchange loss on translation of US dollar senior guaranteed notes	**34,667**	18,422	88	**48,903**	10,878	350
Unrealized loss on long-term investments	**12,545**	70,616	(82)	**8,909**	74,308	(88)
Deferred tax relating to adjustments	**(15,105)**	67,710	(122)	**(57,390)**	28,579	(301)
Operating income	**130,308**	135,009	(3)	**244,653**	234,212	4

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

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

($000s)	**June 30, 2013**	December 31, 2012	% Change
Long-term debt	**1,648,799**	1,474,589	12
Current liabilities	**705,090**	698,420	1
Current assets	**(350,234)**	(329,711)	6
Long-term investments	**(75,997)**	(84,906)	(10)
Excludes:			
Derivative asset	**5,911**	19,457	(70)
Derivative liability	**(57,150)**	(15,349)	272
Unrealized foreign exchange on translation of US dollar senior guaranteed notes	**(51,079)**	(2,176)	2,247
Net debt	**1,825,340**	1,760,324	4

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

Market capitalization is calculated by applying the period end closing share trading price to the number of shares outstanding. Market capitalization is an indication of enterprise value.

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

Results of Operations

Production

	Three months ended June 30			Six months ended June 30		
	2013	2012	% Change	**2013**	2012	% Change
Crude oil and NGL (bbls/d)	**106,609**	88,798	20	**106,564**	85,675	24
Natural gas (mcf/d)	**67,142**	49,046	37	**67,004**	47,721	40
Total (boe/d)	**117,799**	96,972	21	**117,731**	93,629	26
Crude oil and NGL (%)	**91**	92	(1)	**91**	92	(1)
Natural gas (%)	**9**	8	1	**9**	8	1
Total (%)	**100**	100	-	**100**	100	-

Production increased by 21 percent and 26 percent in the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012, primarily due to acquisitions completed in 2012, including the acquisition of Ute Energy Upstream Holdings LLC ("Ute") on November 29, 2012 which added approximately 7,800 boe/d of production, and the Company's successful drilling and fracture stimulation programs, partially offset by natural declines.

In the three and six months ended June 30, 2013, the Company drilled 84 (56.8 net) wells and 312 (222.1 net) wells, respectively, focused primarily in the Viewfield Bakken resource play in southeast Saskatchewan, the Shaunavon resource play in southwest Saskatchewan and the Uinta Basin resource play in northeast Utah.

The Company's weighting to oil and NGL's in the three and six month periods ending June 30, 2013 at 91 percent remained consistent with the 2012 comparative periods.

Marketing and Prices

Average Selling Prices [1]	Three months ended June 30			Six months ended June 30		
	2013	2012	% Change	**2013**	2012	% Change
Crude oil and NGL ($/bbl)	**84.65**	78.42	8	**82.51**	82.72	-
Natural gas ($/mcf)	**3.93**	2.06	91	**3.75**	2.25	67
Total ($/boe)	**78.85**	72.85	8	**76.82**	76.84	-

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

	Three months ended June 30			Six months ended June 30		
Benchmark Pricing	**2013**	2012	% Change	**2013**	2012	% Change
Crude Oil Prices						
WTI crude oil (US$/bbl)	**94.23**	93.51	1	**94.28**	98.23	(4)
WTI crude oil (Cdn$/bbl)	**96.15**	94.45	2	**95.23**	98.23	(3)
LSB crude oil (Cdn$/bbl)	**91.19**	82.08	11	**88.25**	85.85	3
LSB oil differential (%)	**5**	13	(8)	**7**	13	(6)
WCS crude oil (Cdn$/bbl)	**76.59**	71.50	7	**69.49**	76.05	(9)
WCS oil differential (%)	**20**	24	(4)	**27**	23	4
Natural Gas Prices						
AECO natural gas [1] (Cdn$/mcf)	**3.53**	1.90	86	**3.37**	2.02	67
Foreign Exchange Rate						
Exchange rate (US$/Cdn$)	**0.98**	0.99	(1)	**0.99**	1.00	(1)

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

In the second quarter of 2013, the Company's average selling price for oil increased 8 percent from the same period in 2012 primarily as a result of a narrower corporate oil price differential, a 1 percent increase in the US$ WTI benchmark price and a slightly weaker Canadian dollar. Crescent Point's oil differential for the second quarter of 2013 was $11.50 per bbl, or 12 percent, compared to $16.03 per bbl, or 17 percent in the second quarter of 2012.

The Company's corporate oil differential in the three months ending June 30, 2013 was impacted by a narrowing of light, medium and heavy oil differentials and the addition of Uinta Basin production from the acquisition of Ute. In the second quarter of 2013, the Cdn$ WTI – LSB differential narrowed significantly to 5 percent from 13 percent in the same period of 2012 and the Cdn$ WTI – WCS differential narrowed to 20 percent from 24 percent in the same period of 2012. The Company's Uinta Basin production realized an average oil differential of $17.01 per bbl, or 18 percent, in the three month period ending June 30, 2013.

In the six months ending June 30, 2013, the Company's average selling price for oil was largely unchanged from the same period in 2012 primarily as a result of the 4 percent decrease in the US$ WTI benchmark price being offset by a narrower corporate oil price differential and a slightly weaker Canadian dollar.

The Company's oil differential in the six months ending June 30, 2013 was $12.72 per bbl, or 13 percent, compared to $15.51 per bbl, or 16 percent, in the same period of 2012. The Company's corporate oil differential was impacted by a significant

narrowing of light oil differentials, partially offset by a widening of medium and heavy oil differentials. In the six month period ending June 30, 2013, the Cdn$ WTI – LSB differential narrowed significantly to 7 percent from 13 percent in the same period of 2012 and the Cdn$ WTI – WCS differential widened to 27 percent from 23 percent in the same period of 2012. The Company's Uinta Basin production realized an average oil differential of $15.33 per bbl, or 16 percent, in the six month period ending June 30, 2013.

The Company's exposure to medium and heavy oil differentials increased in 2013 due to the Company's growing production base in southwest Saskatchewan, which is typically sold at a premium to WCS prices. In addition, the Company now has exposure to Yellow wax crude and Black wax crude oil differentials in the Uinta Basin from the acquisition of Ute.

Price differentials are expected to remain volatile in 2013. To partially mitigate these price risks, Crescent Point continues to deliver crude oil through its Saskatchewan and Alberta rail terminals, providing access to markets outside of the PADD II region. In addition, the Company's crude oil production in Utah is primarily sold into the Salt Lake City market which tends to have a more stable pricing environment.

The Company's average selling price for gas in the second quarter of 2013 increased 91 percent from $2.06 per mcf in the second quarter of 2012 to $3.93 per mcf in the second quarter of 2013, corresponding approximately to the increase in AECO benchmark prices. The Company's average selling price for gas of $3.75 per mcf for the six month period ending June 30, 2013 increased 67 percent from the same 2012 period, corresponding to the increase in AECO benchmark prices.

Derivatives

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

	Three months ended June 30			Six months ended June 30		
($000, except volume amounts)	**2013**	2012	% Change	**2013**	2012	% Change
Average crude oil volumes hedged (bbls/d) (1)	**47,130**	40,286	17	**46,109**	38,974	18
Crude oil realized derivative loss (1)	**(8,641)**	(10,470)	(17)	**(13,966)**	(38,417)	(64)
per bbl	**(0.89)**	(1.30)	(32)	**(0.72)**	(2.46)	(71)
Average natural gas volumes hedged (GJ/d) (2)	**14,341**	9,000	59	**11,685**	9,000	30
Natural gas realized derivative gain	**124**	3,514	(96)	**1,010**	6,497	(84)
per mcf	**0.02**	0.79	(97)	**0.08**	0.75	(89)
Average barrels of oil equivalent hedged (boe/d) (1)	**49,396**	41,708	18	**47,956**	40,396	19
Total realized derivative loss	**(8,517)**	(6,956)	22	**(12,956)**	(31,920)	(59)
per boe	**(0.79)**	(0.79)	-	**(0.61)**	(1.87)	(67)

(1) In the three and six months ended June 30, 2013, the crude oil realized derivative loss includes the realized derivative gains (losses) on financial price differential contracts. The average crude oil volumes hedged and average barrels of oil equivalent hedged do not include the hedged volumes related to financial price differential contracts.

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

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

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

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

The Company recorded a total realized derivative loss of $8.5 million and $13.0 million for the three and six months ended June 30, 2013, respectively, compared to $7.0 million and $31.9 million, respectively, for the same periods in 2012.

The Company's realized derivative loss for oil was $8.6 million and $14.0 million for the three and six months ended June 30, 2013, respectively, compared to $10.5 million and $38.4 million, respectively, for the same periods in 2012. The decreased realized loss in the three months ending June 30, 2013 is largely attributable to an increase in the Company's average derivative price, partially offset by the increase in oil volumes hedged as a result of increased production and an increase in the Cdn$ WTI benchmark price. During the three months ended June 30, 2013, the Company's average derivative oil price increased by 3 percent or $2.55 per bbl, from $91.59 per bbl in 2012 to $94.14 per bbl in 2013. The decreased realized loss in the six months ending June 30, 2013 is largely attributable to a decrease in the Cdn$ WTI benchmark price and an increase in the Company's average derivative price, partially offset by the increase in oil volumes hedged as a result of increased

production. During the six months ended June 30, 2013, the Company's average derivative oil price increased by 1 percent or $0.75 per bbl, from $92.81 per bbl in 2012 to $93.56 per bbl in 2013.

Crescent Point's realized derivative gain for gas was $0.1 million and $1.0 million for the three and six months ended June 30, 2013, respectively, compared to $3.5 million and $6.5 million, respectively, for the same periods in 2012. The decreased realized gain in the three months ended June 30, 2013 is largely attributable to the decrease in the Company's average derivative gas price, the increase in the AECO benchmark price and the increase in gas volumes hedged. During the three months ended June 30, 2013, the Company's average derivative gas price decreased from $6.09 per GJ in 2012 to $3.44 per GJ in 2013, the AECO benchmark price increased by 86 percent and gas volumes hedged increased by 59 percent. The decreased realized gain in the six months ended June 30, 2013 is largely attributable to the decrease in the Company's average derivative gas price, the increase in the AECO benchmark price and the increase in gas volumes hedged. During the six months ended June 30, 2013, the Company's average derivative gas price decreased from $5.88 per GJ in 2012 to $3.67 per GJ in 2013, the AECO benchmark price increased by 67 percent and gas volumes hedged increased by 30 percent.

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

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

	Three months ended June 30			Six months ended June 30		
($000s)	**2013**	2012	% Change	**2013**	2012	% Change
Crude oil	**8,017**	361,684	(98)	**(74,062)**	268,960	(128)
Natural gas	**3,953**	(4,269)	(193)	**1,821**	(4,995)	(136)
Interest	**1,868**	1,538	21	**810**	5,526	(85)
Power	**201**	(164)	(223)	**271**	(756)	(136)
Cross currency interest rate	**28,596**	10,003	186	**35,732**	10,699	234
Cross currency principal	**784**	(103)	(861)	**598**	(103)	(681)
Foreign exchange	**280**	671	(58)	**354**	586	(40)
Total unrealized derivative gain (loss)	**43,699**	369,360	(88)	**(34,476)**	279,917	(112)

The Company recognized a total unrealized derivative gain of $43.7 million in the three months ended June 30, 2013 compared to $369.4 million for the same period in 2012, primarily due to an $8.0 million unrealized gain on crude oil contracts in the second quarter of 2013 compared to a $361.7 million unrealized gain in the second quarter of 2012. The unrealized oil derivative gain for the three months ended June 30, 2013 is primarily attributable to the maturity of out of the money contract months. The unrealized oil derivative gain for the three months ended June 30, 2012 is primarily attributable to the significant decrease in the Cdn$ WTI forward benchmark price at June 30, 2012 as compared to March 31, 2012.

In the three months ended June 30, 2013, the Company recorded a $28.6 million unrealized gain on Cross Currency Interest Rate Swaps ("CCIRS") compared to a $10.0 million unrealized gain in the three months ended June 30, 2012. The unrealized CCIRS derivative gain for the three months ended June 30, 2013 was primarily the result of the overall weaker forward Canadian dollar at June 30, 2013 as compared to March 31, 2013 and the maturity of out of the money contract months.

The total unrealized derivative gain in the three months ended June 30, 2013 was also partially attributable to a $4.0 million gain on natural gas contracts primarily due to the decrease in the AECO forward benchmark price at June 30, 2013 as compared to March 31, 2013. The Company recorded an unrealized loss of $4.3 million in the three months ended June 30, 2012 due to an increase in the AECO forward benchmark price at June 30, 2012 as compared to March 31, 2012.

During the six months ended June 30, 2013, the Company recognized a total unrealized derivative loss of $34.5 million compared to a total unrealized derivative gain of $279.9 million for the same period of 2012, primarily due to a $74.1 million unrealized loss on crude oil contracts in the six months ended June 30, 2013 compared to a $269.0 million unrealized gain for the same period of 2012. The unrealized oil derivative loss for the six months ended June 30, 2013 is primarily attributable to the increase in the near-term Cdn$ WTI forward benchmark price at June 30, 2013 as compared to December 31, 2012, partially offset by the decrease in the long-term Cdn$ WTI forward benchmark price at June 30, 2013 as compared to December 31, 2012. The unrealized oil derivative gain for the six months ended June 30, 2012 is primarily attributable to the decrease in the Cdn$ WTI forward benchmark price at June 30, 2012 as compared to December 31, 2011.

The total unrealized derivative loss in the six months ended June 30, 2013 was partially offset by a $35.7 million unrealized gain on CCIRS compared to a $10.7 million gain in the same period of 2012. The unrealized CCIRS derivative gain for the six months ended June 30, 2013 was primarily the result of the weaker forward Canadian dollar at June 30, 2013 as compared to December 31, 2012. The unrealized CCIRS derivative gain for the six months ended June 30, 2012 was primarily the result of a weaker forward Canadian dollar at June 30, 2012 as compared to December 31, 2011.

Revenues

($000s) [1]	Three months ended June 30			Six months ended June 30		
	2013	2012	% Change	**2013**	2012	% Change
Crude oil and NGL sales	**821,255**	633,676	30	**1,591,494**	1,289,877	23
Natural gas sales	**24,015**	9,181	162	**45,488**	19,541	133
Total oil and gas sales	**845,270**	642,857	31	**1,636,982**	1,309,418	25

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

Crude oil and NGL sales increased 30 percent in the three months ended June 30, 2013, from $633.7 million in the second quarter of 2012 to $821.3 million in the second quarter of 2013 primarily due to the 20 percent increase in production and 8 percent increase in realized prices. The increased production in the second quarter of 2013 is primarily due to acquisitions completed in 2012 and the Company's successful drilling and fracture stimulation programs. The increase in realized prices is largely a result of a narrower corporate oil price differential and the 2 percent increase in the Cdn$ WTI benchmark price as compared to the second quarter of 2012.

Crude oil and NGL sales increased 23 percent in the six months ended June 30, 2013, from $1.3 billion in 2012 to $1.6 billion in 2013 primarily due to the 24 percent increase in production. The increase in production in the first half of 2013 is primarily due to acquisitions completed in 2012 and the Company's successful drilling and fracture stimulation programs. The Company's realized oil price for the six months ended June 30, 2013 was consistent with the comparable 2012 period.

Natural gas sales increased 162 percent and 133 percent in the three and six months ended June 30, 2013, respectively, compared to the same 2012 periods. These increases are primarily due to the 91 percent and 67 percent increases in realized natural gas prices and the 37 percent and 40 percent increases in natural gas production in the three and six months ending June 30, 2013, respectively. The increases in the realized natural gas prices are largely due to the increases in the AECO benchmark price. The increased natural gas production in 2013 is primarily due to 2012 acquisitions and successful drilling in Viewfield, partially offset by natural declines.

Royalties

($000, except % and per boe amounts)	Three months ended June 30			Six months ended June 30		
	2013	2012	% Change	**2013**	2012	% Change
Royalties	**140,925**	101,626	39	**289,912**	215,064	35
As a % of oil and gas sales	**17**	16	1	**18**	16	2
Per boe	**13.15**	11.52	14	**13.60**	12.62	8

Royalties increased 39 percent and 35 percent in the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012. These increases are largely due to the 31 percent and 25 percent increases in oil and gas sales in the three and six months ended June 30, 2013, respectively, and the 1 percent and 2 percent increase in royalties as a percentage of sales in the three and six months ended June 30, 2013, respectively.

Royalties as a percentage of sales increased primarily due to growing revenues in the United States, with higher associated royalty burdens, partially offset by royalty holidays for new wells drilled in Saskatchewan. In the three and six months ended June 30, 2013, oil and gas sales in the United States accounted for 13 percent and 12 percent, respectively, of the Company's total oil and gas sales compared to 2 percent in each of the comparable 2012 periods. In the three and six months ended June 30, 2013, 27.5 and 139.6 net wells, respectively, were drilled in Saskatchewan of the 56.8 and 222.1 total net wells, respectively, drilled by the Company.

Operating Expenses

($000, except per boe amounts)	Three months ended June 30			Six months ended June 30		
	2013	2012	% Change	**2013**	2012	% Change
Operating expenses	**129,014**	98,101	32	**256,845**	184,454	39
Per boe	**12.04**	11.12	8	**12.05**	10.82	11

Operating expenses per boe increased 8 percent and 11 percent in the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012. These increases are primarily the result of the Company's 2012 acquisitions and the subsequent production growth in Alberta, southwest Saskatchewan and Uinta Basin having higher associated operating costs, combined with an increase in fuel costs across the Company's asset base.

Operating expenses increased 32 percent and 39 percent in the three and six months ended June 30, 2013, respectively, compared to the same periods in 2012 primarily as a result of the acquisitions completed in 2012, the growth in the Company's production from the successful execution of the drilling and development program and the increase in per boe operating costs as noted above for the three and six months ended June 30, 2013.

Transportation Expenses

($000, except per boe amounts)	Three months ended June 30 2013	2012	% Change	Six months ended June 30 2013	2012	% Change
Transportation expenses	**24,303**	18,604	31	**45,761**	34,110	34
Per boe	**2.27**	2.11	8	**2.15**	2.00	8

Transportation expenses per boe increased 8 percent in both the three and six month periods ending June 30, 2013 compared to the same periods in 2012. These increases are primarily due to increased clean oil trucking costs as a result of regional pipeline issues in southwest Saskatchewan. For approximately one month during the second quarter of 2013, the regional pipeline transporting much of the Company's southwest Saskatchewan production was shut-in by the operator due to flooding conditions downstream of the Company's production. The Company diverted most of the impacted crude oil production to the Dollard rail facility, storage facilities and alternative truck markets.

Netbacks

	Three months ended June 30				
	2013			2012	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**84.65**	**3.93**	**78.85**	72.85	8
Royalties	**(14.32)**	**(0.33)**	**(13.15)**	(11.52)	14
Operating expenses	**(12.84)**	**(0.73)**	**(12.04)**	(11.12)	8
Transportation expenses	**(2.23)**	**(0.43)**	**(2.27)**	(2.11)	8
Netback prior to realized derivatives	**55.26**	**2.44**	**51.39**	48.10	7
Realized gain (loss) on derivatives	**(0.89)**	**0.02**	**(0.79)**	(0.79)	-
Netback	**54.37**	**2.46**	**50.60**	47.31	7

	Six months ended June 30				
	2013			2012	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**82.51**	**3.75**	**76.82**	76.84	-
Royalties	**(14.82)**	**(0.34)**	**(13.60)**	(12.62)	8
Operating expenses	**(12.81)**	**(0.80)**	**(12.05)**	(10.82)	11
Transportation expenses	**(2.16)**	**(0.34)**	**(2.15)**	(2.00)	8
Netback prior to realized derivatives	**52.72**	**2.27**	**49.02**	51.40	(5)
Realized gain (loss) on derivatives	**(0.72)**	**0.08**	**(0.61)**	(1.87)	(67)
Netback	**52.00**	**2.35**	**48.41**	49.53	(2)

The Company's netback for the three months ended June 30, 2013 increased 7 percent to $50.60 per boe from $47.31 per boe in 2012. The increase in the Company's netback is primarily the result of the increase in average selling price largely due to a narrower corporate oil differential, partially offset by the increase in royalties and operating and transportation expenses.

The Company's netback for the six months ended June 30, 2013 decreased 2 percent to $48.41 per boe from $49.53 per boe in 2012. The decrease in the Company's netback is primarily the result of the increase in operating and transportation expenses and royalties, partially offset by the decrease in realized derivative loss.

General and Administrative Expenses

($000, except per boe amounts)	Three months ended June 30 2013	2012	% Change	Six months ended June 30 2013	2012	% Change
General and administrative costs	**23,868**	20,553	16	**46,017**	36,103	27
Capitalized	**(4,637)**	(3,435)	35	**(9,416)**	(7,202)	31
Total general and administrative expenses	**19,231**	17,118	12	**36,601**	28,901	27
Transaction costs	**(1,935)**	(4,505)	(57)	**(5,349)**	(7,432)	(28)
General and administrative expenses	**17,296**	12,613	37	**31,252**	21,469	46
Per boe	**1.61**	1.43	13	**1.47**	1.26	17

General and administrative expenses per boe increased 13 percent and 17 percent in the three and six month periods ended June 30, 2013, respectively, compared to the same periods in 2012 as a result of increases in information technology costs

and decreased overhead recoveries recorded, largely as a result of the Company's 2012 acquisitions having lower associated overhead recoveries.

General and administrative expenses increased 37 percent and 46 percent in the three and six month periods ended June 30, 2013, respectively, compared to the same periods in 2012. These increases are primarily due to increased employee-related costs as a result of the growth of the Company, including the expansion of operations in the United States, and the increase in per boe general and administrative expenses as noted above.

Transactions costs incurred in the six months ending June 30, 2013 relate primarily to the acquisition and integration of Ute.

Interest Expense

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2013**	2012	% Change	**2013**	2012	% Change
Interest expense	**19,803**	18,463	7	**38,576**	34,326	12
Per boe	**1.85**	2.09	(11)	**1.81**	2.01	(10)

Interest expense per boe decreased 11 percent and 10 percent in the three and six month periods ended June 30, 2013, respectively, compared to the same periods in 2012, reflecting the successful production growth of the Company. Interest expense per boe for the three months ended June 30, 2013 was also impacted by a slight increase in the Company's effective interest rate as a result of the Company issuing long-term senior guaranteed notes at fixed interest rates.

Interest expense increased 7 percent and 12 percent in the three and six month periods ended June 30, 2013, respectively, compared to the same periods in 2012. The increase in the three months ended June 30, 2013 is largely attributable to the increase in the Company's effective interest rate and a higher average debt balance. The increased effective interest rate is a result of the Company issuing long-term senior guaranteed notes at fixed interest rates and the higher average debt balance is consistent with the Company's growth from successful execution of the drilling and development program and acquisition strategy. The increase in the six months ended June 30, 2013 is largely attributable to a higher average debt balance due to the same reasons discussed above.

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

Foreign Exchange Loss

	Three months ended June 30			Six months ended June 30		
($000s)	**2013**	2012	% Change	**2013**	2012	% Change
Realized						
Foreign exchange loss on cross currency interest rate swaps	**(1,538)**	(481)	220	**(2,058)**	(1,311)	57
Other foreign exchange gain	**416**	366	14	**1,014**	255	298
Unrealized						
Foreign exchange loss on translation of US dollar senior guaranteed notes	**(34,667)**	(18,422)	88	**(48,903)**	(10,878)	350
Other foreign exchange gain (loss)	**125**	(202)	(162)	**(278)**	67	(515)
Foreign exchange loss	**(35,664)**	(18,739)	90	**(50,225)**	(11,867)	323

The Company has senior guaranteed notes with aggregate principals of US$983.0 million and Cdn$142.0 million. The Company records unrealized foreign exchange gains or losses on the revaluation of the US denominated senior guaranteed notes and related accrued interest. During the three and six month periods ending June 30, 2013, the Company recorded an unrealized foreign exchange loss of $34.7 million and $48.9 million, respectively, on translation of US dollar senior guaranteed notes and accrued interest compared to $18.4 million and $10.9 million, respectively, in the same periods of 2012. The increased unrealized loss from the translation of the US denominated senior guaranteed notes and related accrued interest is attributable to a weaker Canadian dollar at June 30, 2013 as compared to March 31, 2013 and December 31, 2012.

During the three and six month periods ending June 30, 2013, the Company realized a foreign exchange loss of $1.5 million and $2.1 million, respectively, on the settlement of the CCIRS associated with interest payments made on the US dollar senior guaranteed notes, compared to a loss of $0.5 million and $1.3 million, respectively, in the same periods of 2012. The increase in the realized loss is primarily due to the additional CCIRS entered during 2012.

Share-based Compensation Expense

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2013**	2012	% Change	**2013**	2012	% Change
Share-based compensation costs	**10,722**	11,949	(10)	**33,231**	36,679	(9)
Capitalized	**(2,615)**	(4,009)	(35)	**(7,811)**	(11,119)	(30)
Share-based compensation expense	**8,107**	7,940	2	**25,420**	25,560	(1)
Per boe	**0.76**	0.90	(16)	**1.19**	1.50	(21)

During the three and six months ended June 30, 2013, the Company recorded share-based compensation costs of $10.7 million and $33.2 million, respectively, representing a decrease of 10 percent and 9 percent, respectively, from the same 2012 periods. These decreases are primarily due to decreases in the expense associated with base compensation restricted shares.

In the second quarter of 2013, the Company capitalized $2.6 million of share-based compensation costs, a decrease of 35 percent from $4.0 million in the same period of 2012. The Company capitalized $7.8 million of share-based compensation costs in the six months ending June 30, 2013, a decrease of 30 percent from $11.1 million in the same period of 2012. These decreases are primarily the result of the decrease in expenses associated with incentive related awards granted to employees for 2012 performance and base compensation restricted shares.

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.

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

Under the Restricted Share Bonus Plan at June 30, 2013, the Company is authorized to issue up to 6,419,199 common shares (June 30, 2012 – 8,513,563 common shares), of which the Company had 2,816,896 restricted shares outstanding at June 30, 2013 (June 30, 2012 – 3,760,030 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 53,148 DSUs outstanding at June 30, 2013 compared to 27,911 at June 30, 2012.

Depletion, Depreciation and Amortization

	Three months ended June 30			Six months ended June 30		
($000, except per boe amounts)	**2013**	2012	% Change	**2013**	2012	% Change
Depletion and depreciation	**295,447**	236,952	25	**581,410**	475,096	22
Amortization of E&E undeveloped land [(1)]	**69,568**	60,191	16	**139,035**	116,822	19
Depletion, depreciation and amortization	**365,015**	297,143	23	**720,445**	591,918	22
Per boe	**34.05**	33.67	1	**33.81**	34.74	(3)

(1) E&E is defined as exploration and evaluation.

The Company's depletion, depreciation and amortization ("DD&A") rate remained largely unchanged for the three and six month periods ended June 30, 2013 compared to the same 2012 periods.

Other Loss

The Company recorded other losses of $13.3 million and $9.7 million in the three and six months ended June 30, 2013, respectively, compared to other losses of $42.9 million and $46.6 million, respectively, in the same periods in 2012. The other losses in the three and six months ended June 30, 2013 are primarily comprised of net unrealized losses on long-term investments. The other losses in the three and six months ended June 30, 2012 are primarily comprised of net unrealized losses on long-term investments, partially offset by gains on asset dispositions.

Taxes

($000s)	Three months ended June 30 2013	2012	% Change	Six months ended June 30 2013	2012	% Change
Current tax recovery	**(5)**	(141)	(96)	**(5)**	(141)	(96)
Deferred tax expense	**49,404**	94,563	(48)	**38,907**	96,077	(60)

Current Tax Recovery

In the three and six months ended June 30, 2013, the Company recorded a current tax recovery of less than $0.1 million compared to $0.1 million in the same periods in 2012. The current tax recovery in 2012 relates primarily to adjustments for business combinations completed in prior periods. Refer to the Company's December 31, 2012 Annual Information Form for information on the Company's expected tax horizon.

Deferred Tax Expense

In the second quarter of 2013, the Company recorded deferred tax expense of $49.4 million compared to deferred tax expense of $94.6 million in the second quarter of 2012. The deferred tax expense recorded in the second quarter of 2013 relates primarily to the $43.7 million unrealized derivative gain and a change in the Company's estimated future tax pool claims. The deferred tax expense recorded in the second quarter of 2012 relates primarily to the $369.4 million unrealized derivative gain.

In the six months ended June 30, 2013, the Company recorded deferred tax expense of $38.9 million compared to $96.1 million in the same period in 2012. The deferred tax expense recorded in 2013 relates primarily to a change in the Company's estimated future tax pool claims partially offset by the unrealized derivative loss. The deferred tax expense recorded in 2012 is primarily due to the $279.9 million unrealized derivative gain.

Funds Flow, Cash Flow, Operating Income and Net Income

($000, except per share amounts)	Three months ended June 30 2013	2012	% Change	Six months ended June 30 2013	2012	% Change
Funds flow from operations	**504,420**	386,318	31	**960,363**	787,227	22
Funds flow from operations per share – diluted	**1.31**	1.19	10	**2.51**	2.53	(1)
Cash flow from operating activities	**463,194**	417,518	11	**922,433**	718,365	28
Cash flow from operating activities per share – diluted	**1.20**	1.29	(7)	**2.41**	2.31	4
Operating income	**130,308**	135,009	(3)	**244,653**	234,212	4
Operating income per share - diluted	**0.34**	0.42	(19)	**0.64**	0.75	(15)
Net income	**72,332**	287,430	(75)	**70,720**	283,542	(75)
Net income per share – diluted	**0.19**	0.89	(79)	**0.18**	0.91	(80)

Funds flow from operations increased to $504.4 million in the second quarter of 2013 from $386.3 million in the second quarter of 2012 and increased to $1.31 per share – diluted from $1.19 per share – diluted. The increase in funds flow from operations is primarily the result of the increases in production volumes and the netback. Production volumes increased due to the acquisitions completed in 2012 and the Company's successful drilling and fracture stimulation programs. The netback increased as a result of the increase in the average selling price due to a narrower corporate oil differential, partially offset by the increase in royalties and operating and transportation expenses. Funds flow from operations per share – diluted increased in the second quarter of 2013 primarily due to the reasons discussed above, partially offset by the impact of shares issued through the Company's Premium Dividend™ and Dividend Reinvestment Plan ("DRIP") and the August and November 2012 equity offerings.

In the six month period ending June 30, 2013, funds flow from operations increased to $960.4 million from $787.2 million in the same period in 2012 and funds flow from operations per share – diluted remained largely unchanged. The increase in funds flow from operations is primarily the result of the increase in production volumes, partially offset by the slight decrease in the netback. Production volumes increased due to the acquisitions completed in 2012 and the Company's successful drilling and fracture stimulation programs. The netback decreased as a result of the increase in operating and transportation expenses and royalties, partially offset by the decrease in realized derivative loss. Funds flow from operations per share – diluted remained consistent with the 2012 comparable period primarily due to the reasons discussed above, offset by the impact of shares issued through the Company's DRIP and the August and November 2012 equity offerings.

Cash flow from operating activities increased 11 percent to $463.2 million in the second quarter of 2013 compared to $417.5 million in the second quarter of 2012, for the same reasons as discussed above and fluctuations in working capital, transaction costs and decommissioning expenditures. Cash flow from operating activities per share – diluted decreased 7 percent to $1.20 per share – diluted in the second quarter of 2013 due to the impact of the changes in working capital and the impact of shares issued through the Company's DRIP. In the six month period ending June 30, 2013, cash flow from operating activities increased 28 percent to $922.4 million for the same reasons discussed above, and cash flow from operating activities per

share – diluted increased 4 percent to $2.41 per share – diluted primarily due to the reasons discussed above, partially offset by the impact of shares issued through the Company's DRIP and the August and November 2012 equity offerings.

The Company reported operating income of $130.3 million in the second quarter of 2013 compared to $135.0 million in the second quarter of 2012, primarily as a result of the increase in funds flow from operations being more than offset by the increase in depletion expense, deferred income tax expense associated with a change in the Company's future tax pool claims and gains on dispositions recorded in the second quarter of 2012. Operating income per share – diluted decreased 19 percent to $0.34 per share – diluted in the second quarter of 2013 primarily due to reasons discussed above and the impact of shares issued through the Company's DRIP and the August and November 2012 equity offerings.

Operating income for the six month period ending June 30, 2013 was $244.7 million compared to $234.2 million in the same period in 2012, primarily as a result of the increase in funds flow from operations, partially offset by the increase in depletion expense, deferred income tax expense associated with a change in the Company's future tax pool claims and gains on dispositions recorded in the second quarter of 2012. Operating income per share – diluted decreased 15 percent to $0.64 per share – diluted in the six months ended June 30, 2013 primarily due to the impact of the shares issued through the Company's DRIP and the August and November 2012 equity offerings more than offsetting the reasons discussed above.

The Company recorded net income of $72.3 million in the second quarter of 2013 compared to $287.4 million in the second quarter of 2012, primarily as a result of the decrease in unrealized derivative gains and increases in depletion, depreciation and amortization expense and unrealized foreign exchange loss, partially offset by the increase in funds flow from operations and the decrease in other losses and deferred tax expense.

In the six month period ending June 30, 2013, net income decreased to $70.7 million, compared to $283.5 million in 2012. The decrease in net income is largely due to the same reasons as discussed above.

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

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

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

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

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

Dividends

The following table provides a reconciliation of dividends:

	Three months ended June 30			Six months ended June 30		
($000, except per share amounts)	**2013**	2012	% Change	**2013**	2012	% Change
Accumulated dividends, beginning of period	**3,941,837**	2,953,128	33	**3,673,971**	2,742,571	34
Dividends declared to shareholders	**267,033**	225,212	19	**534,899**	435,769	23
Accumulated dividends, end of period	**4,208,870**	3,178,340	32	**4,208,870**	3,178,340	32
Accumulated dividends per share, beginning of period	**24.00**	21.24	13	**23.31**	20.55	13
Dividends to shareholders per share	**0.69**	0.69	-	**1.38**	1.38	-
Accumulated dividends per share, end of period	**24.69**	21.93	13	**24.69**	21.93	13

The Company maintained monthly dividends of $0.23 per share during the first half of 2013.

Dividends increased 19 percent and 23 percent in the three and six month periods ending June 30, 2013, respectively, compared to the same periods in 2012. These increases in dividends relate to an increase in the number of shares outstanding primarily due to the bought deal financings which closed in August and November 2012, the acquisition of Cutpick Energy Inc. in June 2012, and the issuance of shares to shareholders pursuant to the DRIP in lieu of cash dividends.

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

Investments in Marketable Securities

In March 2012, the Company disposed of its investment in marketable securities for proceeds of $0.6 million, resulting in a realized gain of less than $0.1 million recognized in net income.

Long-Term Investments

Public Companies

The Company holds common shares and common share purchase warrants in publicly traded oil and gas companies. The investments are classified as financial assets at fair value through profit and loss and are fair valued with the resulting gain or loss recorded in net income. At June 30, 2013, the investments are recorded at a fair value of $20.3 million which is $83.6 million less than the original cost of the investments.

Private Companies

The Company holds common shares in private oil and gas companies. The investments are classified as financial assets at fair value through profit or loss and are fair valued with the resulting gain or loss recorded in net income. At June 30, 2013, the investments are recorded at a fair value of $55.7 million which is $11.3 million less than the original cost of the investments.

Other Long-Term Assets

At June 30, 2013, other long-term assets consist of $11.8 million of investment tax credits and $18.5 million related to the 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 for future decommissioning costs and environmental emissions reduction costs. During the first half of 2013, the Company contributed $0.70 per produced boe to the fund, of which $0.40 per boe was for future decommissioning costs and $0.30 per boe was directed to environmental emissions reduction.

The reclamation fund increased by $4.9 million during the second quarter of 2013 due to contributions of $7.5 million, partially offset by expenditures of $2.6 million. The expenditures included $1.3 million related primarily to decommissioning work completed in southeast Saskatchewan and Alberta. The remaining $1.3 million related to environment emissions work completed primarily in southwest and southeast Saskatchewan to reduce greenhouse gas emissions and to meet and exceed provincial and federal targets. Since inception, $70.9 million has been contributed to the reclamation fund and $52.4 million has been spent.

Related Party Transactions

All related party transactions are recorded at the exchange amount.

During the three and six months ended June 30, 2013, Crescent Point recorded $0.3 million and $0.5 million, respectively, (June 30, 2012 – $0.6 million and $1.0 million, respectively) of legal fees in the normal course of business to a law firm of which a partner is the Company's corporate secretary. Crescent Point also recorded $0.1 million and $0.3 million during the three and six months, respectively, ended June 30, 2013, (June 30, 2012 – less than $0.1 million and $0.3 million, respectively) of legal fees in the normal course of business to a law firm of which a partner is a director of the Company.

Capital Expenditures

	Three months ended June 30			Six months ended June 30		
($000s)	**2013**	2012	% Change	**2013**	2012	% Change
Capital acquisitions (net) [1]	**30**	773,364	(100)	**22,145**	2,079,269	(99)
Development capital expenditures	**256,434**	235,984	9	**789,149**	711,599	11
Capitalized administration [2]	**4,637**	3,435	35	**9,416**	7,202	31
Office equipment	**1,643**	1,153	42	**1,661**	1,611	3
Total	**262,744**	1,013,936	(74)	**822,371**	2,799,681	(71)

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

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

Capital Acquisitions

Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the six months ended June 30, 2013 for net consideration of $22.1 million ($22.4 million was allocated to PP&E and E&E assets). These minor property acquisitions and dispositions were completed with full tax pools.

Development Capital Expenditures

The Company's development capital expenditures in the second quarter of 2013 were $256.4 million compared to $236.0 million in the second quarter of 2012. In the second quarter of 2013, 84 (56.8 net) wells were drilled with a success rate of 100 percent. The development capital for the second quarter of 2013 included $57.0 million on facilities, land and seismic.

The Company's development capital expenditures for the six months ended June 30, 2013 were $789.1 million compared to $711.6 million in the same period in 2012. In the first half of 2013, 312 (222.1 net) wells were drilled with a success rate of 100 percent. The development capital for the first half of 2013 included $130.6 million on facilities, land and seismic.

Crescent Point's budgeted capital program for 2013 is approximately $1.5 billion, not including acquisitions. The Company searches for acquisition opportunities that align with strategic parameters and evaluates each prospect on a case-by-case basis.

Goodwill

The Company's goodwill balance as at June 30, 2013 was $251.9 million which is unchanged from December 31, 2012. The goodwill balance is attributable to the corporate acquisitions completed during the period 2003 through 2012.

Decommissioning Liability

The decommissioning liability decreased by $24.8 million during the second quarter of 2013 from $530.9 million at March 31, 2013 to $506.1 million at June 30, 2013. The decrease relates to $30.3 million due to a change in discount rate estimates, $1.3 million for liabilities settled and $0.1 million as a result of net capital acquisitions, partially offset by $3.6 million in respect of drilling and $3.3 million of accretion expense.

Liquidity and Capital Resources

Capitalization Table ($000s, except share, per share, ratio and percent amounts)	**June 30, 2013**	December 31, 2012
Net debt	**1,825,340**	1,760,324
Shares outstanding [(1)]	**387,862,243**	376,340,998
Market price at end of period (per share)	**35.67**	37.62
Market capitalization	**13,835,046**	14,157,948
Total capitalization	**15,660,386**	15,918,272
Net debt as a percentage of total capitalization	**12**	11
Annual funds flow from operations	**1,774,986**	1,601,850
Net debt to funds flow from operations [(2)]	**1.0**	1.1

(1) Common shares outstanding balance at June 30, 2013 includes 1,764,806 common shares issued on July 15, 2013 pursuant to the DRIP.

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

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

The Company has a syndicated credit facility with fourteen banks and an operating credit facility with one Canadian chartered bank totaling $2.1 billion. As at June 30, 2013, the Company had approximately $480.1 million drawn on bank credit facilities, including $3.9 million outstanding pursuant to letters of credit, leaving unutilized borrowing capacity of approximately $1.6 billion.

The Company has closed private offerings of senior guaranteed notes raising gross proceeds of US$983.0 million and Cdn$142.0 million. These notes rank *pari passu* with the Company's bank credit facilities and are unsecured with original terms of maturity from 5 to 10 years. Concurrent with the issuance of US$953.0 million senior guaranteed notes, the Company entered into CCIRS with a syndicate of financial institutions. Under the terms of the CCIRS, the amount of the US notes was fixed for purposes of interest and principal repayments at a notional amount of Cdn$953.2 million. Concurrent with the issuance of US$30.0 million senior guaranteed notes, the Company entered a cross currency principal swap which fixed the principal repayment at a notional amount of $32.2 million.

At June 30, 2013, Crescent Point was capitalized with 88 percent equity, compared to 89 percent at December 31, 2012. The Company's net debt to funds flow from operations ratio at June 30, 2013 was 1.0 times, compared to 1.1 times at December 31, 2012. This decrease is largely due to the increase in funds flow from operations. Crescent Point's target average net debt to 12 month funds flow is approximately 1.0 times.

The Company has a successful DRIP which raised $363.1 million in the first half of 2013 (year ended December 31, 2012 - $582.2 million).

Crescent Point's development capital budget for 2013 is approximately $1.5 billion, with upwardly revised average 2013 production forecast at 117,500 boe/d.

Crescent Point's management believes that with the high quality reserve base and development inventory, excellent balance sheet and solid hedging program, the Company is well positioned to meet its planned growth and development targets to continue generating strong operating and financial results through 2013 and beyond.

Shareholders' Equity

At June 30, 2013, Crescent Point had 387.9 million common shares issued and outstanding compared to 376.3 million common shares at December 31, 2012. The increase of 11.6 million shares relates primarily to shares issued pursuant to the DRIP program.

Crescent Point's total capitalization decreased to $15.7 billion at June 30, 2013 compared to $15.9 billion at December 31, 2012, with the market value of the shares representing 88 percent of the total capitalization. The decrease in total capitalization primarily relates to the decrease in the Company's period end share price, partially offset by the increase in shares outstanding and the increase in net debt.

Critical Accounting Estimates

There have been no changes in Crescent Point's critical accounting estimates in the six months ended June 30, 2013. 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, 2012.

Changes in Accounting Policies

Effective January 1, 2013, the Company adopted the following IFRS:

- IFRS 7 *Financial Instruments: Disclosures* – IFRS 7 was amended to provide more extensive quantitative disclosures for financial instruments that are offset in the statement of financial position or that are subject to enforceable master netting or similar agreements. The additional disclosures can be found in Note 20 of the interim consolidated financial statements for the period ended March 31, 2013. The application of the amendment had no impact on the consolidated statements of comprehensive income or the consolidated balance sheets.
- IFRS 10 *Consolidated Financial Statements* – IFRS 10 provides guidance to determine whether an investee should be consolidated. The guidance applies to all investees, including special purpose entities. The Company reviewed its consolidation methodology and determined that the adoption of IFRS 10 did not result in a change to the consolidation status of its subsidiaries.
- IFRS 11 *Joint Arrangements* – IFRS 11 presents a new model for determining whether an entity should account for joint arrangements using proportionate consolidation or the equity method. An entity will have to follow the substance rather than legal form of a joint arrangement and will no longer have a choice of accounting method. The Company reviewed its joint arrangements and determined that the adoption of IFRS 11 did not result in any changes in the accounting for its joint arrangements. The Company's share of the assets, liabilities, revenues and expenses are recognized in the interim consolidated financial statements.
- IFRS 12 *Disclosure of Interests in Other Entities* - IFRS 12 aggregates and amends disclosure requirements included within other standards. The standard requires an entity to provide disclosures about subsidiaries, joint arrangements, associates and unconsolidated structured entities. The application of IFRS 12 had no impact on the consolidated statements of comprehensive income or the consolidated balance sheets.
- IFRS 13 *Fair Value Measurement* – IFRS 13 provides a single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The Company adopted IFRS 13 on January 1, 2013 on a prospective basis. The adoption of IFRS 13 did not require any adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at January 1, 2013.

Future Changes in Accounting Policies

In May 2013, the International Accounting Standards Board issued amendments to IAS 36, *Impairment of Assets*, which require retrospective application and will be adopted by the Company on January 1, 2014. The Company is currently evaluating the impact of the amendments on the Company's consolidated financial statements. Further information on future changes in accounting policies can be found in the notes to the annual consolidated financial statements and MD&A for the year ended December 31, 2012.

Summary of Quarterly Results

($000, except per share amounts)	2013 Q2	Q1	2012 Q4	Q3	Q2	Q1	2011 Q4	Q3
Oil and gas sales	**845,270**	791,712	727,372	658,204	642,857	666,561	630,373	517,156
Average daily production								
Crude oil and NGLs (bbls/d)	**106,609**	106,519	97,731	89,648	88,798	82,552	73,667	65,253
Natural gas (mcf/d)	**67,142**	66,865	61,654	59,896	49,046	46,395	45,257	42,029
Total (boe/d)	**117,799**	117,663	108,007	99,631	96,972	90,285	81,210	72,258
Net income (loss)	**72,332**	(1,612)	(95,241)	2,352	287,430	(3,888)	(86,197)	204,624
Net income (loss) per share	**0.19**	-	(0.26)	0.01	0.89	(0.01)	(0.30)	0.74
Net income (loss) per share – diluted	**0.19**	-	(0.26)	0.01	0.89	(0.01)	(0.30)	0.74
Operating income (loss)	**130,308**	114,345	(19,802)	89,158	135,009	99,203	114,974	71,647
Operating income (loss) per share	**0.34**	0.30	(0.05)	0.26	0.42	0.33	0.40	0.26
Operating income (loss) per share – diluted	**0.34**	0.30	(0.05)	0.26	0.42	0.33	0.40	0.26
Cash flow from operating activities	**463,194**	459,239	421,598	403,980	417,518	300,847	386,276	309,622
Cash flow from operating activities per share	**1.21**	1.21	1.17	1.19	1.30	1.02	1.35	1.12
Cash flow from operating activities per share – diluted	**1.20**	1.21	1.16	1.19	1.29	1.01	1.34	1.11
Funds flow from operations	**504,420**	455,943	430,386	384,237	386,318	400,909	381,922	303,315
Funds flow from operations per share	**1.32**	1.21	1.19	1.14	1.20	1.35	1.33	1.10
Funds flow from operations per share – diluted	**1.31**	1.20	1.18	1.13	1.19	1.34	1.32	1.09
Working capital (deficit) (1)	**(227,620)**	(312,777)	(287,911)	(153,348)	(73,457)	(152,674)	(129,066)	(93,240)
Total assets	**12,357,474**	12,425,234	12,131,634	11,256,848	11,306,482	10,428,957	8,734,446	8,542,291
Total liabilities	**3,696,890**	3,812,427	3,478,520	3,196,265	3,797,402	3,506,501	2,877,890	2,544,619
Net debt	**1,825,340**	1,957,964	1,760,324	1,453,647	2,003,711	1,572,330	1,220,144	1,072,615
Total long-term derivative liabilities	**4,671**	11,490	8,483	17,961	6,997	117,967	64,220	15,529
Weighted average shares – diluted (thousands)	**385,084**	379,647	363,358	340,483	323,782	298,666	289,255	277,864
Capital expenditures (2)	**262,744**	559,627	1,395,268	335,310	1,013,936	1,785,745	465,728	516,100
Dividends declared	**267,033**	267,866	255,621	240,010	225,212	210,557	199,869	195,021
Dividends declared per share	**0.69**	0.69	0.69	0.69	0.69	0.69	0.69	0.69

(1) Working capital (deficit) is calculated as current assets less current liabilities, but excludes derivative asset and liability, plus long-term investment.

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

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

Net income has fluctuated primarily due to changes in funds flow from operations, unrealized derivative gains and losses, which fluctuate with the changes in forward market prices and an impairment to property, plant and equipment recorded in the fourth quarter of 2012, along with associated fluctuations in the deferred tax expense (recovery).

Operating income has fluctuated over the past eight quarters primarily due to changes in funds flow from operations, depletion and share-based compensation expense and an impairment to property, plant and equipment recorded in the fourth quarter of 2012, along with associated fluctuations in the deferred tax expense (recovery).

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

Internal Control Update

Crescent Point is required to comply with Multilateral Instrument 52-109 "Certification of Disclosure on Issuers' Annual and Interim Filings". The certificate requires that Crescent Point disclose in the interim MD&A any weaknesses in Crescent Point's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect Crescent Point's internal controls over financial reporting. Crescent Point confirms that no such weaknesses were identified in Crescent Point's internal controls over financial reporting during the second quarter of 2013.

Outlook

Crescent Point's upwardly revised guidance for 2013 is as follows:

Production	**Prior**	**Revised**
Oil and NGL (bbls/d)	103,500	106,667
Natural gas (mcf/d)	63,000	65,000
Total (boe/d)	114,000	117,500
Exit (boe/d)	117,000	119,000
Funds flow from operations ($000)	1,790,000	1,990,000
Funds flow per share – diluted ($)	4.63	5.15
Cash dividends per share ($)	2.76	2.76
Capital expenditures (1)		
Drilling and completions ($000)	1,288,000	1,288,000
Facilities, land and seismic ($000)	212,000	212,000
Total ($000)	1,500,000	1,500,000
Pricing		
Crude oil – WTI (US$/bbl)	92.00	98.00
Crude oil – WTI (Cdn$/bbl)	93.88	101.03
Corporate oil differential (%)	14	13
Natural gas – AECO (Cdn$/mcf)	3.75	3.25
Exchange rate (US$/Cdn$)	0.98	0.97

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

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

Forward-Looking Information

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

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

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

- Crescent Point's 2013 guidance as outlined in the Outlook section and ability to meet planned growth and development targets;
- Maintaining monthly dividends;
- The anticipated impact of the use of financial commodity derivatives and fixed differential physical contracts on the stability of cashflows;
- Salt Lake City pricing environment;
- Anticipated future decommissioning costs;
- Expected oil price differentials in 2013;
- Anticipated taxability; and
- Target average net debt to 12 month funds flow of approximately 1.0 times.

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

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

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

This information contains certain forward-looking estimates that involve substantial known and unknown risks and uncertainties, certain of which are beyond Crescent Point's control. Such risks and uncertainties include, but are not limited to: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations, pipeline restrictions, blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; 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 and processing 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; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry; and other factors, many of which are outside the control of the Company. Therefore, Crescent Point's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking estimates and if such actual results, performance or achievements transpire or occur, or if any of them do so, there can be no certainty as to what benefits Crescent Point will derive therefrom.

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

Directors

Peter Bannister, Chairman [1] [3] [4]

Ken Cugnet [3] [4] [5]

Hugh Gillard [1] [2] [5]

Gerald Romanzin [1] [2] [3]

Scott Saxberg [4]

Greg Turnbull [2] [5]

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

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

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

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

(5) Member of the Corporate Governance and Nominating Committee

Officers

Scott Saxberg
President and Chief Executive Officer

Greg Tisdale
Chief Financial Officer

C. Neil Smith
Chief Operating Officer

Dave Balutis
Vice President, Exploration

Brad Borggard
Vice President, Corporate Planning

Derek Christie
Vice President, Geosciences

Ryan Gritzfeldt
Vice President, Engineering East

Ken Lamont
Vice President, Finance and Treasurer

Tamara MacDonald
Vice President, Land

Trent Stangl
Vice President, Marketing and Investor Relations

Steve Toews
Vice President, Engineering West

Mark Eade
Corporate Secretary

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Calgary, Alberta T2P 3Y6
Tel: (403) 693-0020
Fax: (403) 693-0070
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Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose 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:

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

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG

Investor Contacts

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President and Chief Executive Officer
(403) 693-0020

Greg Tisdale
Chief Financial Officer
(403) 693-0020

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

CONSOLIDATED BALANCE SHEETS

(UNAUDITED) (Cdn$000s)	Notes	As at June 30, 2013	As at December 31, 2012
ASSETS			
Accounts receivable		**337,345**	301,770
Prepaids and deposits		**6,978**	8,484
Derivative asset	20	**5,911**	19,457
Total current assets		**350,234**	329,711
Long-term investments	4	**75,997**	84,906
Derivative asset	20	**59,300**	42,241
Other long-term assets	5	**30,262**	22,232
Exploration and evaluation	6, 7	**881,916**	1,080,757
Property, plant and equipment	7, 8	**10,707,846**	10,319,868
Goodwill	9	**251,919**	251,919
Total assets		**12,357,474**	12,131,634
LIABILITIES			
Accounts payable and accrued liabilities		**620,071**	655,191
Cash dividends payable		**27,869**	27,880
Derivative liability	20	**57,150**	15,349
Total current liabilities		**705,090**	698,420
Long-term debt	10	**1,648,799**	1,474,589
Derivative liability	20	**4,671**	8,483
Long-term compensation liability	18	**1,905**	1,931
Decommissioning liability	11	**506,101**	502,432
Deferred income tax		**830,324**	792,665
Total liabilities		**3,696,890**	3,478,520
SHAREHOLDERS' EQUITY			
Shareholders' capital	12	**11,725,218**	11,307,470
Contributed surplus		**80,690**	102,755
Deficit	13	**(3,220,005)**	(2,755,832)
Accumulated other comprehensive income (loss)		**74,681**	(1,279)
Total shareholders' equity		**8,660,584**	8,653,114
Total liabilities and shareholders' equity		**12,357,474**	12,131,634

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED) (Cdn$000s, except per share amounts)	Notes	Three months ended June 30		Six months ended June 30	
		2013	2012	**2013**	2012
REVENUE AND OTHER INCOME					
Oil and gas sales		**845,270**	642,857	**1,636,982**	1,309,418
Royalties		**(140,925)**	(101,626)	**(289,912)**	(215,064)
Oil and gas revenue		**704,345**	541,231	**1,347,070**	1,094,354
Derivative gains (losses)	15, 20	**35,182**	362,404	**(47,432)**	247,997
Other loss	16	**(13,338)**	(42,895)	**(9,678)**	(46,585)
		726,189	860,740	**1,289,960**	1,295,766
EXPENSES					
Operating		**129,014**	98,101	**256,845**	184,454
Transportation		**24,303**	18,604	**45,761**	34,110
General and administrative		**19,231**	17,118	**36,601**	28,901
Interest on long-term debt		**19,803**	18,463	**38,576**	34,326
Foreign exchange loss	17	**35,664**	18,739	**50,225**	11,867
Share-based compensation	18	**8,107**	7,940	**25,420**	25,560
Depletion, depreciation and amortization	6, 8	**365,015**	297,143	**720,445**	591,918
Accretion on decommissioning liability		**3,321**	2,780	**6,465**	5,152
		604,458	478,888	**1,180,338**	916,288
Net income before tax		**121,731**	381,852	**109,622**	379,478
Tax expense (recovery)					
Current		**(5)**	(141)	**(5)**	(141)
Deferred		**49,404**	94,563	**38,907**	96,077
Net income		**72,332**	287,430	**70,720**	283,542
Other comprehensive income					
Foreign currency translation of foreign operations		**49,431**	5,974	**75,960**	1,425
Comprehensive income		**121,763**	293,404	**146,680**	284,967
Net income per share	19				
Basic		**0.19**	0.89	**0.19**	0.92
Diluted		**0.19**	0.89	**0.18**	0.91

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED) (Cdn$000s)	Notes	Shareholders' capital	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
December 31, 2012		**11,307,470**	**102,755**	**(2,755,832)**	**(1,279)**	**8,653,114**
Issued pursuant to the DRIP [1]	12	**302,154**				**302,154**
To be issued pursuant to the DRIP [1]	12	**60,933**				**60,933**
Redemption of restricted shares	12	**55,054**	**(55,322)**	**6**		**(262)**
Share issue costs, net of tax		**(393)**				**(393)**
Share-based compensation	18		**33,328**			**33,328**
Forfeit of restricted shares	18		**(71)**			**(71)**
Net income				**70,720**		**70,720**
Dividends ($1.38 per share)				**(534,899)**		**(534,899)**
Foreign currency translation adjustment					**75,960**	**75,960**
June 30, 2013		**11,725,218**	**80,690**	**(3,220,005)**	**74,681**	**8,660,584**
December 31, 2011		7,746,408	126,034	(2,023,751)	7,865	5,856,556
Issued for cash		604,155				604,155
Issued on capital acquisitions		919,351				919,351
Issued pursuant to the DRIP [1]		216,109				216,109
To be issued pursuant to the DRIP [1]		47,062				47,062
Redemption of restricted shares		55,787	(57,306)			(1,519)
Share issue costs, net of tax		(18,665)				(18,665)
Share-based compensation			36,266			36,266
Forfeit of restricted shares			567			567
Net income				283,542		283,542
Dividends ($1.38 per share)				(435,769)		(435,769)
Foreign currency translation adjustment					1,425	1,425
June 30, 2012		9,570,207	105,561	(2,175,978)	9,290	7,509,080

(1) Dividend reinvestment plans

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) (Cdn$000s)	Notes	Three months ended June 30		Six months ended June 30	
		2013	2012	**2013**	2012
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Net income		**72,332**	287,430	**70,720**	283,542
Items not affecting cash					
Other loss	16	**13,338**	42,895	**9,678**	46,585
Deferred tax expense		**49,404**	94,563	**38,907**	96,077
Share-based compensation	18	**8,107**	7,940	**25,420**	25,560
Depletion, depreciation and amortization		**365,015**	297,143	**720,445**	591,918
Accretion on decommissioning liability		**3,321**	2,780	**6,465**	5,152
Unrealized (gains) losses on derivatives	15, 20	**(43,699)**	(369,360)	**34,476**	(279,917)
Unrealized loss on foreign exchange	17	**34,667**	18,422	**48,903**	10,878
Decommissioning expenditures		**(1,281)**	(1,790)	**(5,025)**	(6,980)
Change in non-cash working capital	22	**(38,010)**	37,495	**(27,556)**	(54,450)
		463,194	417,518	**922,433**	718,365
INVESTING ACTIVITIES					
Development capital and other expenditures		**(262,714)**	(240,572)	**(800,226)**	(720,412)
Capital acquisitions, net	7	**(2,553)**	(300,404)	**(26,662)**	(997,528)
Other long-term assets		**(4,890)**	(1,986)	**(8,030)**	74
Investments		**-**	107	**-**	344
Change in non-cash working capital	22	**(61,417)**	(110,540)	**(41,082)**	(60,386)
		(331,574)	(653,395)	**(876,000)**	(1,777,908)
FINANCING ACTIVITIES					
Issue of shares, net of issue costs		**(45)**	(564)	**(799)**	577,365
Increase (decrease) in long-term debt		**(47,244)**	324,095	**125,421**	652,737
Cash dividends		**(84,763)**	(86,719)	**(171,811)**	(172,599)
Change in non-cash working capital	22	**(106)**	(456)	**(11)**	2,814
		(132,158)	236,356	**(47,200)**	1,060,317
Impact of foreign currency on cash balances		**538**	(479)	**767**	(774)
INCREASE IN CASH		**-**	-	**-**	-
CASH AT BEGINNING OF PERIOD		**-**	-	**-**	-
CASH AT END OF PERIOD		**-**	-	**-**	-

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash taxes (paid) recovered	**5**	408	**(21)**	408
Cash interest paid	**(18,633)**	(17,071)	**(36,948)**	(33,884)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2013 (UNAUDITED)

1. STRUCTURE OF THE BUSINESS

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

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

These interim consolidated financial statements were approved and authorized for issue by the Company's Board of Directors on August 7, 2013.

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, 2012 except as described in Note 3. The disclosures provided below are incremental to those included with the annual consolidated financial statements. Certain information and disclosures included in the notes to the annual consolidated financial statements are condensed herein or are disclosed on an annual basis only. Accordingly, these interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2012.

The policies applied in these interim consolidated financial statements are based on IFRS issued and outstanding as of August 7, 2013, 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 similarities between the Company's Canadian and U.S. operations.

3. CHANGES IN ACCOUNTING POLICIES

Effective January 1, 2013, the Company adopted the following IFRS:

- IFRS 7 *Financial Instruments: Disclosures* – IFRS 7 was amended to provide more extensive quantitative disclosures for financial instruments that are offset in the statement of financial position or that are subject to enforceable master netting or similar agreements. The additional disclosures can be found in Note 20. The application of the amendment had no impact on the consolidated statements of comprehensive income or the consolidated balance sheets.
- IFRS 10 *Consolidated Financial Statements* – IFRS 10 provides guidance to determine whether an investee should be consolidated. The guidance applies to all investees, including special purpose entities. The Company reviewed its consolidation methodology and determined that the adoption of IFRS 10 did not result in a change to the consolidation status of its subsidiaries.
- IFRS 11 *Joint Arrangements* – IFRS 11 presents a new model for determining whether an entity should account for joint arrangements using proportionate consolidation or the equity method. An entity will have to follow the substance rather than legal form of a joint arrangement and will no longer have a choice of accounting method. The Company reviewed its joint arrangements and determined that the adoption of IFRS 11 did not result in any changes in the accounting for its joint arrangements. The Company's share of the assets, liabilities, revenues and expenses are recognized in the interim consolidated financial statements.
- IFRS 12 *Disclosure of Interests in Other Entities* - IFRS 12 aggregates and amends disclosure requirements included within other standards. The standard requires an entity to provide disclosures about subsidiaries, joint arrangements, associates and unconsolidated structured entities. The application of IFRS 12 had no impact on the consolidated statements of comprehensive income or the consolidated balance sheets.
- IFRS 13 *Fair Value Measurement* – IFRS 13 provides a single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The Company adopted IFRS 13 on January 1, 2013 on a prospective basis. The adoption of IFRS 13 did not require any adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at January 1, 2013.

Effective January 1, 2014, the Company will adopt the following IFRS:

- IAS 36 *Impairment of Assets* – IAS 36 was amended in May 2013 to require an entity to disclose the recoverable amount of an impaired Cash Generating Unit. The amendments require retrospective application and will be adopted by the

Company on January 1, 2014. The Company is currently evaluating the impact of the amendments on the Company's consolidated financial statements.

4. LONG-TERM INVESTMENTS

($000s)	**June 30, 2013**	December 31, 2012
Investments in public companies, beginning of period	**28,314**	101,657
Acquisitions and dispositions, net	**-**	(2,539)
Unrealized loss recognized in other loss	**(8,031)**	(70,804)
Investments in public companies, end of period	**20,283**	28,314
Investments in private companies, beginning of period	**56,592**	50,260
Acquisitions and dispositions, net	**-**	25,000
Unrealized loss recognized in other loss	**(878)**	(18,668)
Investments in private companies, end of period	**55,714**	56,592
Long-term investments	**75,997**	84,906

a) Public Companies

The Company holds common shares and common share purchase warrants 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 June 30, 2013, the investments are recorded at a fair value of $20.3 million which is $83.6 million less than the original cost of the investments. At December 31, 2012, the investments were recorded at a fair value of $28.3 million which was $75.6 million less than the original cost of the investments.

b) Private Companies

The Company holds common shares in private oil and gas companies. The investments are classified as financial assets at fair value through profit or loss and are fair valued with the resulting gain or loss recorded in net income. At June 30, 2013, the investments are recorded at a fair value of $55.7 million which is $11.3 million less than the original cost of the investments. At December 31, 2012, the investments were recorded at a fair value of $56.6 million which was $10.4 million less than the original cost of the investments.

5. OTHER LONG-TERM ASSETS

($000s)	**June 30, 2013**	December 31, 2012
Reclamation fund	**18,485**	10,455
Other receivables	**11,777**	11,777
Other long-term assets	**30,262**	22,232

a) Reclamation fund

The following table reconciles the reclamation fund:

($000s)	**June 30, 2013**	December 31, 2012
Balance, beginning of period	**10,455**	7,816
Contributions	**14,917**	18,079
Expenditures	**(6,887)**	(15,440)
Balance, end of period	**18,485**	10,455

b) Other receivables

At June 30, 2013, the Company had investment tax credits of $11.8 million (December 31, 2012 – $11.8 million).

6. EXPLORATION AND EVALUATION ASSETS

($000s)	**June 30, 2013**	December 31, 2012
Exploration and evaluation assets at cost	**1,645,939**	1,700,442
Accumulated amortization	**(764,023)**	(619,685)
Net carrying amount	**881,916**	1,080,757
Reconciliation of movements during the period		
Cost, beginning of period	**1,700,442**	1,242,573
Accumulated amortization, beginning of period	**(619,685)**	(376,210)
Net carrying amount, beginning of period	**1,080,757**	866,363
Net carrying amount, beginning of period	**1,080,757**	866,363
Acquisitions through business combinations, net	**301**	414,255
Additions	**215,168**	583,791
Dispositions	**(1,443)**	(1,239)
Transfers to property, plant and equipment	**(293,196)**	(530,835)
Amortization	**(139,035)**	(247,883)
Foreign exchange	**19,364**	(3,695)
Net carrying amount, end of period	**881,916**	1,080,757

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 June 30, 2013, $881.9 million remains in E&E assets after $293.2 million was transferred to property, plant and equipment ("PP&E") following the determination of technical feasibility during the six months ended June 30, 2013 (year ended December 31, 2012 – $1.1 billion and $530.8 million, respectively).

Impairment test of exploration and evaluation assets

There were no indicators of impairment at June 30, 2013 and December 31, 2012.

7. CAPITAL ACQUISITIONS AND DISPOSITIONS

In the six months ended June 30, 2013, the Company incurred $5.3 million (June 30, 2012 – $7.4 million) of transaction costs related to business combinations that are recorded as general and administrative expenses.

Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the six months ended June 30, 2013 for net consideration of $22.1 million ($22.4 million was allocated to PP&E and E&E assets). These minor property acquisitions and dispositions were completed with full tax pools.

8. PROPERTY, PLANT AND EQUIPMENT

($000s)	**June 30, 2013**	December 31, 2012
Development and production assets	**13,709,377**	12,740,337
Corporate assets	**24,538**	22,843
Property, plant and equipment at cost	**13,733,915**	12,763,180
Accumulated depletion, depreciation and impairment	**(3,026,069)**	(2,443,312)
Net carrying amount	**10,707,846**	10,319,868
Reconciliation of movements during the period		
Development and production assets		
Cost, beginning of period	**12,740,337**	8,409,567
Accumulated depletion and impairment, beginning of period	**(2,431,102)**	(1,244,709)
Net carrying amount, beginning of period	**10,309,235**	7,164,858
Net carrying amount, beginning of period	**10,309,235**	7,164,858
Acquisitions through business combinations, net	**25,935**	2,838,778
Additions	**591,943**	1,008,973
Dispositions	**(2,383)**	(36,243)
Transfers from exploration and evaluation assets	**293,196**	530,835
Depletion	**(579,637)**	(1,004,321)
Impairment	**-**	(189,074)
Foreign exchange	**59,006**	(4,571)
Net carrying amount, end of period	**10,697,295**	10,309,235
Cost, end of period	**13,709,377**	12,740,337
Accumulated depletion and impairment, end of period	**(3,012,082)**	(2,431,102)
Net carrying amount, end of period	**10,697,295**	10,309,235
Corporate assets		
Cost, beginning of period	**22,843**	17,109
Accumulated depreciation, beginning of period	**(12,210)**	(9,506)
Net carrying amount, beginning of period	**10,633**	7,603
Net carrying amount, beginning of period	**10,633**	7,603
Additions	**1,661**	5,740
Depreciation	**(1,773)**	(2,704)
Foreign exchange	**30**	(6)
Net carrying amount, end of period	**10,551**	10,633
Cost, end of period	**24,538**	22,843
Accumulated depreciation, end of period	**(13,987)**	(12,210)
Net carrying amount, end of period	**10,551**	10,633

At June 30, 2013, future development costs of $5.8 billion (December 31, 2012 – $5.7 billion) are included in costs subject to depletion.

Direct general and administrative costs capitalized by the Company during the six months ended June 30, 2013 were $17.2 million (year ended December 31, 2012 – $32.0 million), including $7.8 million of share-based compensation costs (year ended December 31, 2012 – $17.7 million).

Impairment test of property, plant and equipment

There were no indicators of impairment at June 30, 2013.

9. GOODWILL

($000s)	**June 30, 2013**	December 31, 2012
Goodwill, beginning of period	**251,919**	207,672
Wild Stream Exploration Inc. acquisition	**-**	24,022
Reliable Energy Ltd. acquisition	**-**	20,225
Goodwill, end of period	**251,919**	251,919

Goodwill has been assigned to the Canadian operating segment.

10. LONG-TERM DEBT

The following table reconciles long-term debt:

($000s)	**June 30, 2013**	December 31, 2012
Bank credit facilities	**473,469**	653,123
Senior guaranteed notes	**1,175,330**	821,466
Long-term debt	**1,648,799**	1,474,589

a) Bank Credit Facilities

The Company has a syndicated unsecured credit facility with fourteen banks and an operating credit facility with one Canadian chartered bank, for a total amount available under the combined facilities of $2.1 billion.

The credit facilities bear interest at the prime rate plus a margin based on a sliding scale ratio of the Company's debt to EBITDA, adjusted for certain non-cash items. The syndicated unsecured credit facility constitutes a revolving credit facility for a three year term which is extendible annually; the current maturity date is June 10, 2016. The operating credit facility constitutes a revolving facility for a 364 day term which is extendible annually for a further 364 day revolving period, subject to a one year term out period should the lender not agree to an annual extension; the current conversion date is June 6, 2014. The combined credit facilities have covenants which restrict the Company's ratio of debt to EBITDA, adjusted for certain non-cash items, to a maximum of 3.0:1.0 and the ratio of debt to capital, adjusted for certain non-cash items, to a maximum of 0.5:1.0. The Company is in compliance with all debt covenants at June 30, 2013.

The Company has letters of credit in the amount of $3.9 million outstanding at June 30, 2013.

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

b) Senior Guaranteed Notes

The Company has closed private offerings of senior guaranteed notes raising total gross proceeds of US$983.0 million and Cdn$142.0 million. The notes are unsecured and rank *pari passu* with the Company's bank credit facilities and carry a bullet repayment on maturity. The senior guaranteed notes have financial covenants similar to those of the combined credit facilities described above. The terms, rates and carrying amounts of the Company's outstanding senior guaranteed notes are detailed below:

Principal ($000s)	Maturity Date	Coupon Rate	Interest Payment Dates	**June 30, 2013**	December 31, 2012
Cdn$50,000	March 24, 2015	4.92%	September 24 and March 24	**50,000**	50,000
US$37,500	March 24, 2015	4.71%	September 24 and March 24	**39,420**	37,309
US$52,000	April 14, 2016	3.93%	October 14 and April 14	**54,662**	51,735
US$67,500	March 24, 2017	5.48%	September 24 and March 24	**70,956**	67,156
US$31,000	April 14, 2018	4.58%	October 14 and April 14	**32,587**	30,842
US$20,000	June 12, 2018	2.65%	December 12 and June 12	**21,024**	-
Cdn$7,000	May 22, 2019	4.29%	November 22 and May 22	**7,000**	7,000
US$68,000	May 22, 2019	3.39%	November 22 and May 22	**71,482**	67,653
US$155,000	March 24, 2020	6.03%	September 24 and March 24	**162,936**	154,209
Cdn$50,000	April 14, 2021	5.53%	October 14 and April 14	**50,000**	50,000
US$82,000	April 14, 2021	5.13%	October 14 and April 14	**86,199**	81,582
Cdn$25,000	May 22, 2022	4.76%	November 22 and May 22	**25,000**	25,000
US$200,000	May 22, 2022	4.00%	November 22 and May 22	**210,240**	198,980
Cdn$10,000	June 12, 2023	4.11%	December 12 and June 12	**10,000**	-
US$270,000	June 12, 2023	3.78%	December 12 and June 12	**283,824**	-
Senior guaranteed notes				**1,175,330**	821,466

Concurrent with the issuance of US$953.0 million senior guaranteed notes, the Company entered into cross currency interest rate swaps ("CCIRS") with a syndicate of financial institutions. To manage the Company's foreign exchange risk, the CCIRS fix the US dollar amount of the notes for purposes of interest and principal repayments at a notional amount of $953.2 million. Concurrent with the issuance of US$30.0 million senior guaranteed notes, the Company entered a cross currency principal swap which fixed the principal repayment at a notional amount of $32.2 million. See additional information in Note 20 – "Financial Instruments and Derivatives".

11. DECOMMISSIONING LIABILITY

Upon retirement of its oil and gas assets, the Company anticipates substantial costs associated with decommissioning. The estimated future cash flows have been discounted using an average risk free rate of 3 percent and an inflation rate of 2 percent (December 31, 2012 – 2.5 percent and 2 percent, respectively).

The following table reconciles the decommissioning liability:

($000s)	**June 30, 2013**	December 31, 2012
Decommissioning liability, beginning of period	**502,432**	379,616
Liabilities incurred	**12,317**	18,919
Liabilities acquired through capital acquisitions	**989**	66,684
Liabilities disposed through capital dispositions	**(725)**	(9,497)
Liabilities settled	**(5,025)**	(12,096)
Revaluation of acquired decommissioning liabilities (1)	**819**	57,251
Change in estimated future costs	**19,092**	(9,690)
Change in discount rate	**(30,263)**	-
Accretion expense	**6,465**	11,245
Decommissioning liability, end of period	**506,101**	502,432

(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.

12. SHAREHOLDERS' CAPITAL

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

	June 30, 2013		December 31, 2012	
	Number of shares	**Amount ($000s)**	Number of shares	Amount ($000s)
Common shares, beginning of period	**376,340,998**	**11,498,163**	288,952,171	7,875,276
Issued for cash	**-**	**-**	48,784,500	2,036,908
Issued on capital acquisitions	**-**	**-**	21,311,081	919,351
Issued on redemption of restricted shares (1)	**1,354,482**	**55,054**	2,150,033	84,380
Issued pursuant to the dividend reinvestment plans	**8,401,957**	**302,154**	13,504,479	523,946
Common shares, end of period	**386,097,437**	**11,855,371**	374,702,264	11,439,861
Cumulative share issue costs, net of tax	**-**	**(191,086)**	-	(190,693)
To be issued pursuant to the dividend reinvestment plans	**1,764,806**	**60,933**	1,638,734	58,302
Total shareholders' capital, end of period	**387,862,243**	**11,725,218**	376,340,998	11,307,470

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

13. DEFICIT

($000s)	**June 30, 2013**	December 31, 2012
Accumulated earnings	**980,193**	909,473
Accumulated tax effect on redemption of restricted shares	**8,672**	8,666
Accumulated dividends	**(4,208,870)**	(3,673,971)
Deficit	**(3,220,005)**	(2,755,832)

14. CAPITAL MANAGEMENT

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

($000s)	**June 30, 2013**	December 31, 2012
Long-term debt	**1,648,799**	1,474,589
Working capital deficiency (1)	**227,620**	287,911
Unrealized foreign exchange loss on translation of US dollar senior guaranteed notes	**(51,079)**	(2,176)
Net debt	**1,825,340**	1,760,324
Shareholders' equity	**8,660,584**	8,653,114
Total capitalization	**10,485,924**	10,413,438

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

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

Crescent Point manages and monitors its capital structure and short-term financing requirements using a non-GAAP measure, the ratio of net debt to funds flow from operations. Net debt is calculated as current liabilities plus long-term debt less current assets, less long-term investments, excluding derivative asset, derivative liability and unrealized foreign exchange on translation of US dollar senior guaranteed notes. Funds flow from operations is calculated as cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Crescent Point's objective is to maintain a net debt to funds flow from operations ratio of approximately 1.0 times. This metric is used to measure the Company's overall debt position and measure the strength of the Company's balance sheet. Crescent Point monitors this ratio and uses this as a key measure in making decisions regarding financing, capital spending and dividend levels. The Company's net debt to funds flow from operations ratio at June 30, 2013 was 1.0 times (December 31, 2012 – 1.1 times). The funds flow from operations only reflects funds flow from operations generated on acquired properties since the closing date of the acquisitions.

Crescent Point strives to provide stability to its dividends over time by managing risks associated with the oil and gas industry. To accomplish this, the Company maintains a conservative balance sheet with significant unutilized lines of credit, manages its exposure to fluctuating interest rates and foreign exchange rates on its long-term debt, and actively hedges commodity prices using a 3½ year risk management program by hedging up to 65 percent of after royalty volumes using a portfolio of swaps,

collars and put option instruments and up to 35 percent of after royalty volumes using a combination of financial derivatives and fixed differential physical contracts to manage price differentials.

Crescent Point is subject to certain financial covenants on its credit facility and senior guaranteed notes agreements and is in compliance with all financial covenants as at June 30, 2013.

15. DERIVATIVE GAINS (LOSSES)

	Three months ended June 30		Six months ended June 30	
($000s)	**2013**	2012	**2013**	2012
Realized losses	**(8,517)**	(6,956)	**(12,956)**	(31,920)
Unrealized gains (losses)	**43,699**	369,360	**(34,476)**	279,917
Derivative gains (losses)	**35,182**	362,404	**(47,432)**	247,997

16. OTHER LOSS

	Three months ended June 30		Six months ended June 30	
($000s)	**2013**	2012	**2013**	2012
Unrealized loss on long-term investments	**(12,545)**	(70,616)	**(8,909)**	(74,308)
Gain on the sale of marketable securities	**-**	-	**-**	2
Gain on sale of long-term investments	**-**	472	**-**	472
Gain on disposition of assets	**-**	27,249	**-**	27,249
Other loss	**(793)**	-	**(769)**	-
Other loss	**(13,338)**	(42,895)	**(9,678)**	(46,585)

17. FOREIGN EXCHANGE LOSS

	Three months ended June 30		Six months ended June 30	
($000s)	**2013**	2012	**2013**	2012
Realized				
Foreign exchange loss on cross currency interest rate swaps	**(1,538)**	(481)	**(2,058)**	(1,311)
Other foreign exchange gain	**416**	366	**1,014**	255
Unrealized				
Foreign exchange loss on translation of US dollar senior guaranteed notes	**(34,667)**	(18,422)	**(48,903)**	(10,878)
Other foreign exchange gain (loss)	**125**	(202)	**(278)**	67
Foreign exchange loss	**(35,664)**	(18,739)	**(50,225)**	(11,867)

18. 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.

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

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 following table reconciles the number of restricted shares and DSUs for the six months ended June 30, 2013:

	Restricted Shares	Deferred Share Units
Balance, beginning of period	3,366,492	51,318
Granted	892,202	1,830
Redeemed	(1,361,696)	-
Forfeited	(80,102)	-
Balance, end of period	2,816,896	53,148

For the six months ended June 30, 2013, the Company calculated total share-based compensation, net of estimated forfeitures and forfeiture true-ups, of $33.2 million (June 30, 2012 – $36.7 million), of which $7.8 million was capitalized (June 30, 2012 – $11.1 million).

19. PER SHARE AMOUNTS

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

	Three months ended June 30		Six months ended June 30	
	2013	2012	**2013**	2012
Weighted average shares – basic	**383,536,286**	321,420,778	**380,953,951**	308,906,508
Dilutive impact of restricted shares	**1,547,548**	2,360,814	**1,467,176**	2,424,094
Weighted average shares – diluted	**385,083,834**	323,781,592	**382,421,127**	311,330,602

20. FINANCIAL INSTRUMENTS AND DERIVATIVES

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

Crescent Point's 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, whether the applicable company is publicly traded or private, and whether the investment is comprised of common shares or common share purchase warrants. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy.

Crescent Point's valuation of investments in private companies is based primarily on recent trading activity in the relevant company's common shares. Crescent Point validates these valuations using a variety of peer comparison metrics and industry data. The Company's finance department is responsible for performing the valuation of financial instruments, including the calculation of Level 3 fair values. Refer to Note 4 for changes in the Company's Level 3 investments.

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

a) Carrying Amount and Fair Value of Financial Instruments

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

The following table summarizes the recurring fair value measurement information for financial assets and liabilities as of June 30, 2013:

($000s)	June 30, 2013 Carrying Value	June 30, 2013 Fair Value	Quoted prices in active markets for identical assets (Level1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivatives	65,211	65,211	-	65,211	-
Long-term investments [1]	75,997	75,997	20,278	5	55,714
	141,208	141,208	20,278	65,216	55,714
Financial liabilities					
Derivatives	61,821	61,821	-	61,821	-
Senior guaranteed notes [2]	1,175,330	1,214,658	-	-	-
	1,237,151	1,276,479	-	61,821	-

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

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

The following table summarizes the recurring fair value measurement information for financial assets and liabilities as of December 31, 2012:

($000s)	December 31, 2012 Carrying Value	December 31, 2012 Fair Value	Quoted prices in active markets for identical assets (Level1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivatives	61,698	61,698	-	61,698	-
Long-term investments [1]	84,906	84,906	28,241	73	56,592
	146,604	146,604	28,241	61,771	56,592
Financial liabilities					
Derivatives	23,832	23,832	-	23,832	-
Senior guaranteed notes [2]	821,466	894,756	-	-	-
	845,298	918,588	-	23,832	-

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

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

Investment in marketable securities

In March 2012, the Company disposed of its investment in marketable securities for proceeds of $0.6 million, resulting in a realized gain of less than $0.1 million recognized in net income.

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 June 30, 2013 and the change in fair value for the six months ended June 30, 2013:

($000s)	Commodity contracts [1]	Interest contracts	CCIRS contracts [2]	Foreign exchange contracts	Total
Derivative assets / (liabilities), beginning of period	43,337	(8,518)	2,840	207	37,866
Unrealized change in fair value	(71,970)	810	36,330	354	(34,476)
Derivative assets / (liabilities), end of period	(28,633)	(7,708)	39,170	561	3,390
Derivative assets, end of period	21,342	-	43,308	561	65,211
Derivative liabilities, end of period	(49,975)	(7,708)	(4,138)	-	(61,821)

(1) Includes oil, gas and power contracts.

(2) Includes cross currency principal swap contract.

The following table summarizes the fair value as at December 31, 2012 and the change in fair value for the year ended December 31, 2012:

($000s)	Commodity contracts [1]	Interest contracts	CCIRS contracts [2]	Foreign exchange contracts	Total
Derivative assets / (liabilities), beginning of year	(131,256)	(15,575)	(582)	21	(147,392)
Acquired through capital acquisitions	(466)	-	-	-	(466)
Unrealized change in fair value	175,059	7,057	3,422	186	185,724
Derivative assets / (liabilities), end of year	43,337	(8,518)	2,840	207	37,866
Derivative assets, end of year	52,430	-	9,059	209	61,698
Derivative liabilities, end of year	(9,093)	(8,518)	(6,219)	(2)	(23,832)

(1) Includes oil, gas and power contracts.

(2) Includes cross currency principal swap contract.

Offsetting Financial Assets and Liabilities

Financial assets and liabilities are only offset if the Company has the legal right to offset and intends to settle on a net basis or settle the asset and liability simultaneously. The Company offsets derivative assets and liabilities when the counterparty, commodity, currency and timing of settlement are the same. The following table summarizes the gross asset and liability positions of the Company's financial derivatives by contract that are offset on the balance sheet as at June 30, 2013 and December 31, 2012:

	June 30, 2013			December 31, 2012		
($000s)	Asset	Liability	Net	Asset	Liability	Net
Gross amount	78,972	(75,582)	3,390	76,192	(38,326)	37,866
Amount offset	(13,761)	13,761	-	(14,494)	14,494	-
Net amount	65,211	(61,821)	3,390	61,698	(23,832)	37,866

b) Risks Associated with Financial Assets and Liabilities

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

Market Risk

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

Commodity Price Risk

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

Crude oil – To partially mitigate exposure to crude oil commodity price risk, the Company enters into option contracts and swaps, which manage the Cdn$ WTI price fluctuations. The Company also enters physical delivery and derivative WTI price differential contracts which manage the spread between US$ WTI and various stream prices. The Company manages physical delivery contracts on a month-to-month spot and on a term contract basis. As at June 30, 2013, Crescent Point had committed, on a term contract basis, to deliver an average of 15,764 bbl/d of crude oil on railways from July 2013 to June 2014.

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

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

The following table summarizes the sensitivity of the fair value of the Company's derivative positions as at June 30, 2013 and June 30, 2012 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 10 percent volatility is a reasonable measure. Fluctuations in commodity prices or differentials potentially could have resulted in unrealized gains (losses) impacting income before tax as follows:

($000s)	Impact on Income Before Tax Three and six months ended June 30, 2013		Impact on Income Before Tax Three and six months ended June 30, 2012	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Commodity price				
Crude oil	(255,329)	250,209	(233,432)	236,969
Natural gas	(4,077)	4,077	(1,030)	1,030
Power	240	(240)	435	(435)
Differential				
Crude oil	60	(60)	-	-

Interest Rate Risk

The Company is exposed to interest rate risk on bank credit facilities to the extent of changes in the prime interest rate. For the three and six months ended June 30, 2013, a one percent increase or decrease in the interest rate on floating rate debt would have amounted to a $0.7 million and $1.4 million, respectively, impact on income before tax.

The Company partially mitigates its exposure to interest rate changes by entering into interest rate swap transactions. The following sensitivities show the resulting unrealized gains (losses) and the impact on income before tax of the respective changes in the applicable forward interest rates as at June 30, 2013 and June 30, 2012 with all other variables held constant:

($000s)	Impact on Income Before Tax Three and six months ended June 30, 2013		Impact on Income Before Tax Three and six months ended June 30, 2012	
Forward interest rates	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Interest rate swaps	556	(556)	936	(936)

Foreign Exchange Risk

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

Concurrent with the issuance of US$953.0 million senior guaranteed notes, the Company entered into CCIRS with a syndicate of financial institutions. Under the terms of the CCIRS, the US dollar amount of the notes was fixed for purposes of interest and principal repayments at a notional amount of $953.2 million. Concurrent with the issuance of US$30.0 million senior guaranteed notes, the Company entered a cross currency principal swap which fixed the principal repayment at a notional amount of $32.2 million.

The Company partially mitigates 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 June 30, 2013 and June 30, 2012 with all other variables held constant:

($000s)	Exchange Rate	Impact on Income Before Tax Three and six months ended June 30, 2013		Impact on Income Before Tax Three and six months ended June 30, 2012	
Cdn$ relative to US$		Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
US dollar swaps	Forward	(1,152)	1,152	(2,536)	2,536
US dollar senior guaranteed notes	Period End	103,333	(103,333)	70,624	(70,624)
Cross currency interest rate swaps	Forward	(114,854)	114,854	(78,718)	78,718
Cross currency principal swaps	Forward	(3,233)	3,233	(2,400)	2,400

Credit Risk

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

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

Less than 3 percent of the Company's accounts receivable balance at June 30, 2013 is outstanding for more than 90 days and the Company considers the entire balance to be collectible.

Liquidity Risk

The timing of undiscounted cash outflows relating to the financial liabilities outstanding at June 30, 2013 is outlined in the table below:

($000s)	1 year	2 years	3 years	> 3 years	Total
Accounts payable and accrued liabilities	620,071	-	-	-	620,071
Cash dividends payable	27,869	-	-	-	27,869
Derivative liabilities (1)	49,775	4,277	512	-	54,564
Senior guaranteed notes (2)	56,094	144,381	101,753	1,204,212	1,506,440
Bank credit facilities (3)	-	-	473,469	-	473,469

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

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

(3) These amounts exclude interest payable on amounts drawn on the bank credit facilities.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages its liquidity risk through cash and debt management. As disclosed in Note 14, Crescent Point targets an average net debt to funds flow from operations ratio of approximately 1.0 times.

In managing liquidity risk, the Company has access to a wide range of funding at competitive rates through capital markets and banks. At June 30, 2013, the Company had available unused borrowing capacity on bank credit facilities of approximately $1.6 billion, including $3.9 million letters of credit drawn on the facility. Crescent Point believes it has sufficient funding to meet its foreseeable spending requirements.

Included in the Company's bank credit facilities balance of $473.5 million at June 30, 2013 (December 31, 2012 – $653.1 million) are obligations of $460.0 million (December 31, 2012 – $400.0 million) of bankers' acceptances, obligations of $16.2 million (December 31, 2012 – $257.3 million) for borrowings under the operating and syndicated prime loans, partially offset by prepaid credit facility renewal fees of $1.8 million (December 31, 2012 – $3.2 million) and prepaid interest on bankers' acceptances of $0.9 million (December 31, 2012 – $1.0 million). These amounts are fully supported and management expects that they will continue to be supported by revolving credit facilities that have no repayment requirements until maturity, other than interest.

c) Derivative Contracts

The Company enters into fixed price oil, gas, power, foreign currency, interest rate, cross currency interest rate, cross currency principal contracts 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 June 30, 2013**:**

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

Term	Volume (bbls/d)	Average Swap Price ($/bbl)	Average Collar Sold Call Price ($/bbl)	Average Collar Bought Put Price ($/bbl)	Average Bought Put Price ($/bbl)	Average Put Premium ($/bbl)
2013 July – December	51,800	94.70	102.12	86.41	92.89	5.24
2014	40,492	95.61	102.79	88.08	93.60	3.60
2015	22,750	92.14	97.60	87.41	-	-
2016 January – September	6,327	90.39	-	-	-	-

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

Financial WTI Crude Oil Differential Derivative Contracts – Canadian Dollar

Term	Volume (bbls/d)	Contract	Basis	Fixed Differential ($/bbl)
2013 July – December	500	Basis Swap	MSW	(7.00)

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

Term	Average Volume (GJ/d)	Average Swap Price ($/GJ)
2013 July – December	16,668	3.56
2014	14,493	3.54
2015	12,663	3.55
2016 January – March	6,000	3.72

(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)
2013 July – December	Swap	3.0	53.00
2014	Swap	3.0	75.00

Foreign Exchange Forward Contracts

Settlement Date	Contract	Amount (US$)	Cdn$/US$
July 1, 2013	Forward Purchase	5,000,000	0.9991
October 1, 2013	Forward Purchase	6,000,000	1.0020

Financial Interest Rate Derivative Contracts – Canadian Dollar			
Term	Contract	Notional Principal ($)	Fixed Annual Rate (%)
July 2013 – May 2015	Swap	25,000,000	2.90
July 2013 – May 2015	Swap	25,000,000	3.50
July 2013 – May 2015	Swap	50,000,000	3.09
July 2013 – June 2015	Swap	50,000,000	3.78
July 2013 – July 2015	Swap	50,000,000	3.63

Financial Cross Currency Interest Rate Derivative Contracts					
Term	Contract	Receive Notional Principal (US$)	Fixed Annual Rate (US%)	Pay Notional Principal (Cdn$)	Fixed Annual Rate (Cdn%)
July 2013 – March 2015	Swap	37,500,000	4.71	38,287,500	5.24
July 2013 – April 2016	Swap	52,000,000	3.93	50,128,000	4.84
July 2013 – March 2017	Swap	67,500,000	5.48	68,917,500	5.89
July 2013 – April 2018	Swap	31,000,000	4.58	29,884,000	5.32
July 2013 – June 2018	Swap	20,000,000	2.65	20,350,000	3.52
July 2013 – May 2019	Swap	68,000,000	3.39	66,742,000	4.53
July 2013 – March 2020	Swap	155,000,000	6.03	158,255,000	6.45
July 2013 – April 2021	Swap	82,000,000	5.13	79,048,000	5.83
July 2013 – May 2022	Swap	170,000,000	4.00	166,855,000	5.03
July 2013 – June 2023	Swap	270,000,000	3.78	274,725,000	4.32

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

Concurrent with the issuance of US$953.0 million senior guaranteed notes, the Company entered into CCIRS with a syndicate of financial institutions. Under the terms of the CCIRS, the US dollar amount of the notes was fixed for purposes of interest and principal repayments at a notional amount of $953.2 million. Concurrent with the issuance of US$30.0 million senior guaranteed notes, the Company entered a cross currency principal swap which fixed the principal repayment at a notional amount of $32.2 million.

21. RELATED PARTY TRANSACTIONS

All related party transactions are recorded at the exchange amount.

During the three and six months ended June 30, 2013, Crescent Point recorded $0.3 million and $0.5 million, respectively, (June 30, 2012 – $0.6 million and $1.0 million, respectively) of legal fees in the normal course of business to a law firm of which a partner is the Company's corporate secretary. Crescent Point also recorded $0.1 million and $0.3 million during the three and six months, respectively, ended June 30, 2013, (June 30, 2012 – less than $0.1 million and $0.3 million, respectively) of legal fees in the normal course of business to a law firm of which a partner is a director of the Company.

22. SUPPLEMENTAL DISCLOSURES

Cash Flow Statement Presentation

	Three months ended June 30		Six months ended June 30	
($000s)	**2013**	2012	**2013**	2012
Operating activities				
Changes in non-cash working capital:				
Accounts receivable	**6,137**	57,453	**(49,381)**	57,873
Prepaids and deposits	**196**	(748)	**1,542**	153
Accounts payable and accrued liabilities	**(44,343)**	(19,210)	**20,283**	(112,476)
	(38,010)	37,495	**(27,556)**	(54,450)
Investing activities				
Changes in non-cash working capital:				
Accounts receivable	**12,819**	7,966	**16,347**	12,235
Accounts payable and accrued liabilities	**(74,236)**	(118,506)	**(57,429)**	(72,621)
	(61,417)	(110,540)	**(41,082)**	(60,386)
Financing activities				
Changes in non-cash working capital:				
Cash dividends payable	**(106)**	(456)	**(11)**	2,814

23. GEOGRAPHICAL DISCLOSURE

As at June 30, 2013, Crescent Point's non-current assets related to the U.S. foreign operations is $1.6 billion (December 31, 2012 – $1.3 billion). For the three and six months ended June 30, 2013, Crescent Point's oil and gas revenue related to the U.S. foreign operations is $77.6 million and $145.6 million, respectively (June 30, 2012 – $10.0 million and $16.8 million, respectively).

Directors

Peter Bannister, Chairman [1] [3] [4]

Ken Cugnet [3] [4] [5]

Hugh Gillard [1] [2] [5]

Gerald Romanzin [1] [2] [3]

Scott Saxberg [4]

Greg Turnbull [2] [5]

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

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

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

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

(5) Member of the Corporate Governance and Nominating Committee

Officers

Scott Saxberg
President and Chief Executive Officer

Greg Tisdale
Chief Financial Officer

C. Neil Smith
Chief Operating Officer

Dave Balutis
Vice President, Exploration

Brad Borggard
Vice President, Corporate Planning

Derek Christie
Vice President, Geosciences

Ryan Gritzfeldt
Vice President, Engineering East

Ken Lamont
Vice President, Finance and Treasurer

Tamara MacDonald
Vice President, Land

Trent Stangl
Vice President, Marketing and Investor Relations

Steve Toews
Vice President, Engineering West

Mark Eade
Corporate Secretary

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Toll Free: (888) 693-0020

Banker

The Bank of Nova Scotia
Calgary, Alberta

Auditor

PricewaterhouseCoopers LLP
Calgary, Alberta

Legal Counsel

Norton Rose 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:

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

Stock Exchange

Toronto Stock Exchange – TSX

Stock Symbol

CPG

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