Crescent Point Announces Strategic Viking Consolidation Acquisition, Minor Disposition of Non-Core Alberta Assets and Upwardly Revised 2012 Capital Expenditures and Guidance

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CALGARY, May 3, 2012 /CNW/ - Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) is pleased to announce that it has entered into an arrangement agreement (the "Cutpick Arrangement") with Cutpick Energy Inc. ("Cutpick"), pursuant to which Crescent Point expects to acquire all of the issued and outstanding shares of Cutpick. Cutpick is a private oil and gas producer with production of approximately 5,600 boe/d, weighted approximately 65 percent to light oil, primarily in the Viking light oil resource play near Provost, Alberta. Total consideration for Cutpick is approximately $425 million.

Assuming the successful completion of the Cutpick Arrangement, production in Crescent Point's Provost area is expected to grow from approximately 2,000 boe/d to approximately 7,500 boe/d. This positions Provost as the Company's third largest producing area, behind the Bakken and Shaunavon areas.

The assets expected to be acquired (the "Viking Assets") are large oil-in-place assets with high-netback light oil production. Crescent Point believes there is significant long-term upside through the application of horizontal infill drilling, multi-stage fracture stimulation and waterflood. The Viking Assets include more than 300 net sections of land in the Halkirk area of Alberta, 83 net sections of which Crescent Point believes to be prospective for the Viking light oil resource play. The Cutpick Arrangement is expected to close on or before June 19, 2012.

In addition, Crescent Point recently completed the sale to a private junior exploration and production company of approximately 900 boe/d of non-core Alberta assets, 80 percent of which was weighted to natural gas, and approximately 20 net sections of undeveloped land. Total consideration was $35 million, comprised of $10 million of cash and $25 million of shares in the private company. The transaction closed on April 16, 2012.

Assuming the successful completion of the Cutpick Arrangement and including the non-core asset disposition, Crescent Point's average daily production in 2012 is expected to increase to more than 88,500 boe/d from 86,500 boe/d and its 2012 exit production rate is expected to increase to more than 97,500 boe/d from 94,000 boe/d.

CUTPICK ARRANGEMENT

Under the terms of the Cutpick Arrangement, Crescent Point has agreed to acquire all of the issued and outstanding shares of Cutpick at an exchange ratio of 0.14 of a Crescent Point share for each Cutpick share. In addition, Crescent Point expects to assume approximately $83 million of Cutpick net debt, including deal costs and after taking into account proceeds from stock options and warrants expected to be exercised. The Company's aggregate consideration for Cutpick is approximately $425 million, based on a five-day weighted average trading price of $43.13 per Crescent Point share.

The Viking Assets expected to be acquired complement and consolidate Crescent Point's existing position in the Alberta and Saskatchewan Viking light oil resource play. The acquisition is consistent with the Company's strategy of acquiring large oil-in-place assets with high-netback oil production and long-term upside through the application of horizontal infill drilling using multi-stage fracture stimulation. Crescent

Point believes there is significant waterflood upside in Cutpick's assets and ability to expand the play.

"I'm excited about these transactions. The Cutpick acquisition and the sale of non-core assets focus our Alberta operations in Swan Hills, southern Alberta Bakken and Provost Viking and consolidate our third largest operating area," said Scott Saxberg, President and CEO of Crescent Point. "Our Provost office is our original field office and these deals will provide it with better flexibility to move equipment and manpower between our Shaunavon, southern Alberta Bakken and Viking areas."

The successful closing of the Cutpick Arrangement is expected to provide Cutpick shareholders with continued exposure to the Viking light oil resource play, along with Crescent Point's other core resource plays and its anticipated monthly dividend.

The Cutpick Arrangement is expected to close on or before June 19, 2012, allowing Cutpick shareholders to receive Crescent Point's anticipated June dividend, which is expected to be paid on or about July 16, 2012.

Key attributes of the Viking Assets to be acquired:

- Current production of approximately 5,600 boe/d, approximately 65 percent of which is light oil weighted;
- More than 300 net sections of land in the Halkirk area of Alberta, 83 net sections of which Crescent Point believes to be prospective for the Viking light oil resource play;
- More than 300 net internally identified low-risk drilling locations in the Viking light oil resource play; and
- Tax pools estimated at approximately $260 million.

Reserves Summary

Independent engineers have assigned reserves utilizing NI 51-101 reserve definitions and effective July 1, 2012, as follows:

- Approximately 20.5 million boe of proved plus probable and 12.2 million boe of proved reserves; and
- Reserve life index of 10.0 years proved plus probable and 6.0 years proved.

ACQUISITION METRICS

Based on the above expectations for the Cutpick Arrangement, the estimated acquisition metrics, after attributing $16 million of value to land and seismic, are as follows:

1. 2012 Cash Flow Multiple:

   - 5.1 times based on production of 5,600 boe/d (US$100.00/bbl WTI, Cdn$2.75/mcf AECO and US$/CDN$0.98 exchange rate)

2. Production:

   - $73,036 per producing boe based on production of 5,600 boe/d

3. Reserves:

   - $19.95 per proved plus probable boe based on independent engineer assigned reserves

- $33.52 per proved boe

The Cutpick Arrangement is expected to be accretive to Crescent Point on a per share reserves, production and cash flow basis. The acquisition metrics above do not include the disposition of the non-core, gas-weighted assets.

FINANCIAL ADVISORS

National Bank Financial Inc. and Macquarie Capital Markets Canada Ltd. acted as financial advisors to Crescent Point with respect to the Cutpick Arrangement.

FirstEnergy Capital Corp. acted as exclusive financial advisor to Cutpick with respect to the Cutpick Arrangement. Peters & Co. Limited acted as strategic advisor to Cutpick with respect to the Cutpick Arrangement.

BOARDS OF DIRECTORS RECOMMENDATIONS

The boards of directors of both Crescent Point and Cutpick have unanimously recommended approval of the Cutpick Arrangement. The Cutpick board of directors has determined that the consideration to be received by Cutpick shareholders pursuant to the Cutpick Arrangement is fair to Cutpick shareholders and has resolved to recommend that the Cutpick shareholders vote their Cutpick securities in favour of the Cutpick Arrangement. The officers and directors of Cutpick, holding approximately 29 percent of Cutpick's issued and outstanding shares, have executed support agreements and have agreed to vote their Cutpick securities in favour of the Cutpick Arrangement.

The Cutpick Arrangement requires the approval of Cutpick shareholders, along with the customary regulatory, court and other approvals. Cutpick has agreed to hold a shareholders' meeting to seek approval for the Cutpick Arrangement, which is expected to occur on or before June 19, 2012.

UPWARDLY REVISED 2012 GUIDANCE

Crescent Point continues to execute its business plan of creating sustainable value-added growth in reserves, production and cash flow through management's integrated strategy of acquiring, exploiting and developing high-quality, long-life light and medium oil and natural gas properties in United States and Canada.

As a result of the Cutpick Arrangement, as well as the non-core asset disposition, Crescent Point is upwardly revising its 2012 capital expenditures plans and guidance.

Capital expenditures are expected to increase by $50 million to $1.25 billion. Approximately $30 million of the increase is expected to be spent on drilling and completions, primarily in the Viking light oil resource play. The remaining $20 million is expected to be spent on land and facilities in the Company's other core areas.

Crescent Point's average daily production in 2012 is expected to increase to more than 88,500 boe/d from 86,500 boe/d and its 2012 exit production rate is expected to increase to more than 97,500 boe/d from 94,000 boe/d. This guidance continues to include the anticipated shut-in of approximately 11,000 boe/d during second quarter 2012 to account for spring break-up and also includes the anticipated production impact of converting additional producing wells to water injection wells.

Funds flow from operations for 2012 is expected to be approximately $1.55 billion, with a payout ratio of 57 percent, based on forecast pricing of US$100.00 per barrel WTI, Cdn$2.75 per mcf AECO gas and a US$/Cdn$0.98 exchange rate.

Crescent Point's balance sheet remains strong, with projected average net debt to 12-month cash flow of less than 1.0 times.

The Company continues to implement its balanced 3½-year price risk management program, using a combination of swaps, collars and purchased put options with investment grade counterparties. As at April 30, 2012, the Company had hedged 61 percent, 52 percent, 33 percent and 14 percent of its expected oil production, net of royalty interest, for the balance of 2012, 2013, 2014 and the first three quarters of 2015, respectively. Average quarterly hedge prices range from Cdn$94 per bbl to Cdn$99 per bbl.

The Company's upwardly revised guidance for 2012 is as follows:

	Prior	**Revised**
Production		
Oil and NGL (bbls/d)	78,500	80,450
Natural gas (mcf/d)	48,000	48,300
Total (boe/d)	86,500	88,500
Exit (boe/d)	94,000	97,500
Funds flow from operations ($000)	1,500,000	1,550,000
Funds flow per share - diluted ($)	4.74	4.81
Cash dividends per share ($)	2.76	2.76
Capital expenditures ($000) (1)	1,200,000	1,250,000
Wells drilled, net	389	408
Pricing		
Crude oil - WTI (US$/bbl)	100.00	100.00
Crude oil - WTI (Cdn$/bbl)	102.04	102.04
Natural gas - Corporate (Cdn$/mcf)	2.75	2.75
Exchange rate (US$/Cdn$)	0.98	0.98

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

FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking statements. All forward-looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "could", "should", "can", "anticipate", "expect", "believe", "will", "may", "plan", "projected", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well-positioned" and similar expressions are intended to identify forward-looking statements. By their nature, such forward-looking statements involve 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. Crescent Point believes that 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 included in this report should not be unduly relied upon. These statements speak only as of the date of this press release or, if applicable, as of the date specified in those documents specifically referenced herein.

In particular, this press release contains forward-looking statements pertaining to the following: the performance characteristics of Crescent Point's oil and natural gas properties; oil and natural gas production levels; capital expenditure programs; drilling programs; the quantity of Crescent Point's oil and natural gas reserves and anticipated future cash flows from Crescent Point's reserves; the reserves and reserve life indexes associated with the Viking Assets; recovery rates; the quantity of drilling locations in inventory; projections of commodity prices and costs; supply and demand for oil and natural gas; expected debt levels and credit facilities; treatment under governmental regulatory regimes; and the anticipated closing dates for the Cutpick Arrangement.

By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, including those material risks discussed in our annual information form under "Risk Factors" and our Management's Discussion and Analysis for the year ended December 31, 2011, under the headings "Risk Factors" and "Forward-Looking Information." The material assumptions are disclosed in Management's Discussion and Analysis for the year ended December 31, 2011, under the headings "Dividends", "Capital Expenditures", "Decommissioning Liability", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Future Changes in Accounting Policies" and "Outlook." The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risks set forth under the noted headings, which include, but are not limited to: financial risk of marketing reserves at an acceptable price given market conditions; volatility in market prices for oil and natural gas; delays in business operations, pipeline restrictions, blowouts; the risk of carrying out operations with minimal environmental impact; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; operational matters related to non-operated properties; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; competition for and availability of qualified personnel or management; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; availability of insurance; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with regulatory approvals; uncertainty of government policy changes; uncertainties associated with credit facilities and counterparty credit risk; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry.

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

Additional information on these and other factors that could affect Crescent Point's operations or financial results are included in Crescent Point's reports on file with Canadian securities regulatory authorities. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed herein or otherwise and Crescent Point undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required to do so pursuant to applicable law.

Crescent Point is a conventional oil and gas producer with assets strategically focused in properties comprised of high-quality, long-life, operated light and medium oil and natural gas reserves in United States and Canada.

CRESCENT POINT ENERGY CORP.

Scott Saxberg,
President and Chief Executive Officer

Crescent Point shares are traded on the Toronto Stock Exchange under the symbol CPG.

For further information:

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