

Crescent Point Energy announces closing of arrangement with Cutpick Energy Inc.

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CALGARY, June 20, 2012 /CNW/ - Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) today closed the previously announced arrangement (the "Arrangement") with Cutpick Energy Inc. ("Cutpick"), pursuant to which Crescent Point has acquired all of the issued and outstanding shares of Cutpick. With the closing of the Arrangement, the Company acquired 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.

The successful completion of the Arrangement positions Provost as Crescent Point's third largest producing area, behind the Bakken and Shaunavon areas.

This news release is not for dissemination in the United States or to any United States news services. The shares of Crescent Point have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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.

Scott Saxberg,
President and Chief Executive Officer

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

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