

Crescent Point Energy announces a \$550 million bought deal financing

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CALGARY, Aug. 9, 2012 /CNW/ - Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) is pleased to announce that it has entered into an agreement, on a bought deal basis, with a syndicate of underwriters co-led by BMO Capital Markets, CIBC and Scotiabank, and including RBC Capital Markets, TD Securities Inc., FirstEnergy Capital Corp., National Bank Financial Inc., GMP Securities L.P., Macquarie Capital Markets Canada Ltd. and Peters & Co. Limited for an offering of 13,420,000 Crescent Point shares at \$41.00 per share to raise gross proceeds of approximately \$550 million. Crescent Point has also granted the underwriters an over-allotment option to purchase, on the same terms, up to an additional 2,013,000 Crescent Point shares. This option is exercisable, in whole or in part, by the underwriters at any time up to 30 days after closing. The maximum gross proceeds raised under this offering will be approximately \$633 million, should this option be exercised in full. Closing is expected to occur on or about August 30, 2012, and is subject to customary regulatory approvals.

The net proceeds of the financing will be used to reduce our indebtedness and for general corporate purposes.

"Our drilling program and operations have significantly outperformed in the first half of this year and we have more than \$16 billion of internal drilling capital projects," said Scott Saxberg, president and CEO of Crescent Point. "We also continue to see an active acquisitions market ahead of us and will continue to patiently pursue large-oil-in-place opportunities in our core areas that align with our acquisitions strategy."

The offering will be a bought underwritten public issue in all provinces of Canada by way of a short form prospectus. The offering will be offered for sale to Qualified Institutional Buyers in the United States, pursuant to the registration exemptions provided by Rule 144A of the Securities Act of 1933 and internationally, as permitted.

Certain statements contained in this press release constitute forward-looking statements, including, in particular, forward-looking statements pertaining to the use of proceeds from the offering, the closing of the offering and the value of the capital projects in our inventory. 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. All such forward-looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. 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. Additional information on the 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

SOURCE: Crescent Point Energy Corp.

For further information:

ON CRESCENT POINT ENERGY, PLEASE CONTACT:

Greg Tisdale, Chief Financial Officer, or Trent Stangl, Vice President Marketing and Investor Relations.
Telephone: (403) 693-0020 Toll-free (U.S. & Canada): 888-693-0020
Fax: (403) 693-0070 Website: www.crescentpointenergy.com

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

Crescent Point Energy Corp.
Suite 2800, 111-5th Avenue S.W.
Calgary, Alberta, T2P 3Y6

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