

Crescent Point Energy announces closing of Ute Energy acquisition

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CALGARY, Nov. 29, 2012 /CNW/ - Crescent Point Energy Corp. ("Crescent Point" or the "Company") (TSX: CPG) is pleased to report that the previously announced acquisition (the "Ute Acquisition") of Ute Energy Upstream Holdings LLC ("Ute") closed today. With closing of the Ute Acquisition, Crescent Point acquires production of approximately 7,800 boe/d and establishes a new core area in the Uinta Basin light oil resource play in northeast Utah.

Other key attributes of the Ute assets acquired include:

- 55.1 million boe of proved plus probable and 37.6 million boe of proved reserves, as assigned by independent engineers utilizing NI 51-101 reserve definitions and effective November 30, 2012;
- Approximately 270 net sections of land in the centre of the Uinta Basin resource play, of which 245 net sections are undeveloped and more than 150 net sections are governed by Exploration and Development Agreements;
- More than 1,000 net internally identified low-risk drilling locations, of which 253 net proved plus probable locations have been booked to reserves pursuant to an independent engineering report prepared in compliance with NI 51-101;
- More than 400 net of the internally identified drilling locations are in the Randlett area, which is 100 percent operated, and are low-risk vertical infill wells; and
- 25 operated wells drilled but not yet completed that should provide for the addition of approximately 1,000 boe/d of annualized production in 2013.

"The Ute Acquisition adds another significant resource play to our portfolio," said Scott Saxberg, president and CEO of Crescent Point. "These assets have all of the characteristics that we look for in a light oil resource play."

The Uinta Basin has been producing light oil since the 1950s and, in recent years, has experienced a resurgence in activity with the application of new drilling and completion techniques. Through the application of infill drilling and multi-stage fracture stimulation to both vertical and horizontal oil wells, Crescent Point believes greater potential can be unlocked in the resource play. To develop and exploit the multiple zones in the play, Crescent Point expects to drill both vertical and horizontal wells and to increase well density.

Crescent Point believes the Uinta Basin has low-risk production growth potential over the coming years and that it has similar upside exposure as the Bakken and Shaunavon resource plays in the early stages of their development. This light oil resource play represents the Company's third-largest resource play in terms of production and reserves.

Taking the completion of the Ute Acquisition into account, as well as consolidation acquisitions that closed in fourth quarter 2012, the Company's average daily production in 2012 is expected to be more than 97,000 boe/d and its 2012 exit production rate is expected to be more than 109,000 boe/d.

"Our successful drilling, facilities' optimization and waterflood results this year have positioned us well for a strong start to 2013, as we are currently on track to meet or exceed our targets for 2012," said Scott Saxberg, president and CEO of Crescent Point.

The Company expects to release its 2013 capital expenditure plans in early December 2012.

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", "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: drilling locations and reserves associated with the Ute assets; the anticipated benefits of the Ute Acquisition; expected production growth from Ute wells drilled, but not yet completed; the expected impact of infill drilling and multi-stage fracture stimulation in the Uinta Basin; the Company's projected average daily and exit production for 2012; and the expected release of the Company's 2013 capital expenditures plans.

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 the 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," and in Management's Discussion and Analysis for the period ended September 30, 2012, under the headings "Dividends", "Capital Expenditures", "Decommissioning Liability", "Liquidity and Capital Resources" 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, including the Ute Acquisition and the other consolidation 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.

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.

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.

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