MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis ("MD&A") is dated November 4, 2015 and should be read in conjunction with the unaudited consolidated financial statements for the period ended September 30, 2015 and the audited consolidated financial statements for the year ended December 31, 2014 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 September 30, 2015 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", "adjusted net earnings from operations", "adjusted net earnings from operations per share", "adjusted net earnings from operations per share - diluted", "adjusted dividends", "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 September 30			Nine months ended September 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Cash flow from operating activities	**547,186**	583,084	(6)	**1,437,531**	1,803,705	(20)
Changes in non-cash working capital	**(68,671)**	21,414	(421)	**(18,358)**	(9,703)	89
Transaction costs	**1,534**	3,082	(50)	**11,232**	13,052	(14)
Decommissioning expenditures	**3,557**	10,813	(67)	**10,965**	28,123	(61)
Funds flow from operations	**483,606**	618,393	(22)	**1,441,370**	1,835,177	(21)

Adjusted net earnings from operations is calculated based on net income before amortization of exploration and evaluation ("E&E") undeveloped land, impairment to property, plant and equipment ("PP&E"), unrealized derivative gains or losses, unrealized foreign exchange gain or loss on translation of hedged US dollar long-term debt, unrealized gains or losses on long-term investments and gains or losses on capital acquisitions and dispositions. Adjusted net earnings from operations per share and adjusted net earnings from operations per share - diluted are calculated as adjusted net earnings from operations divided by the number of weighted average basic and diluted shares outstanding, respectively. Management utilizes adjusted net earnings from operations to present a measure of financial performance that is more comparable between periods. Adjusted net earnings from operations as presented is not intended to represent net earnings or other measures of financial performance calculated in accordance with IFRS. The Company has previously referred to adjusted net earnings from operations as "operating income".

The following table reconciles net income to adjusted net earnings from operations:

	Three months ended September 30			Nine months ended September 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Net income (loss)	**(201,365)**	258,059	(178)	**(487,877)**	387,535	(226)
Amortization of E&E undeveloped land	**54,122**	71,445	(24)	**148,876**	207,076	(28)
Impairment to PP&E	**555,681**	-	-	**555,681**	-	-
Unrealized derivative gains	**(443,153)**	(260,956)	70	**(130,614)**	(43,175)	203
Unrealized foreign exchange loss on translation of hedged US dollar long-term debt	**147,928**	69,417	113	**247,627**	71,411	247
Unrealized loss on long-term investments	**19,265**	12,611	53	**8,728**	3,716	135
Gain on capital acquisitions	**(12,502)**	-	-	**(18,761)**	-	-
Deferred tax relating to adjustments	**(104,681)**	27,857	(476)	**(239,716)**	(67,476)	255
Adjusted net earnings from operations	**15,295**	178,433	(91)	**83,944**	559,087	(85)

Adjusted dividends is calculated as dividends declared to shareholders less the fair value of the discount on the market value of Crescent Point common shares issued pursuant to the Company's Premium Dividend[TM] and Dividend Reinvestment Plan ("DRIP") and the Share Dividend Plan ("SDP"). Management utilizes adjusted dividends to present the value of dividends declared to shareholders if settled completely in cash. Crescent Point suspended participation in the DRIP and SDP effective August 12, 2015.

The following table reconciles dividends declared to shareholders to adjusted dividends:

	Three months ended September 30			Nine months ended September 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Dividends declared to shareholders	**219,655**	299,763	(27)	**867,568**	864,167	-
Fair value of discount on market value of shares issued pursuant to DRIP and SDP	**(1,857)**	-	-	**(12,018)**	-	-
Adjusted dividends	**217,798**	299,763	(27)	**855,550**	864,167	(1)

Net debt is calculated as long-term debt plus accounts payable and accrued liabilities and dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable and unrealized foreign exchange on translation of hedged US dollar long-term debt. 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)	**September 30, 2015**	December 31, 2014	% Change
Long-term debt [(1)]	**4,399,445**	2,943,074	49
Accounts payable and accrued liabilities	**617,679**	839,228	(26)
Dividends payable	**50,461**	102,697	(51)
Cash	**(42,691)**	(3,953)	980
Accounts receivable	**(352,139)**	(418,688)	(16)
Prepaids and deposits	**(6,640)**	(6,519)	2
Long-term investments	**(35,454)**	(49,878)	(29)
Excludes:			
Equity settled component of dividends payable	**-**	(29,806)	(100)
Unrealized foreign exchange on translation of hedged US dollar long-term debt	**(432,673)**	(185,046)	134
Net debt	**4,197,988**	3,191,109	32

(1) Includes current portion of long-term debt.

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.

Management believes the presentation of the Non-GAAP measures above provide useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis.

Results of Operations

Production

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% Change	**2015**	2014	% Change
Crude oil and NGL (bbls/d)	**155,037**	128,495	21	**144,329**	124,310	16
Natural gas (mcf/d)	**105,249**	76,126	38	**90,576**	72,633	25
Total (boe/d)	**172,579**	141,183	22	**159,425**	136,416	17
Crude oil and NGL (%)	**90**	91	(1)	**91**	91	-
Natural gas (%)	**10**	9	1	**9**	9	-
Total (%)	**100**	100	-	**100**	100	-

Production increased by 22 percent in the three months ended September 30, 2015, compared to the same period in 2014, primarily due to the acquisitions completed in the second and third quarters of 2015 and the Company's successful drilling and fracture stimulation programs, partially offset by natural declines. Production increased by 17 percent in the nine months ended September 30, 2015, compared to the same period in 2014, primarily due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the second and third quarters of 2015, partially offset by natural declines. The Company's weighting to oil and NGLs in the three and nine month periods ended September 30, 2015 remained consistent with the comparative periods.

On June 30, 2015, Crescent Point acquired approximately 20,000 boe/d of production in southeast Saskatchewan, Manitoba, Alberta and North Dakota through its acquisition, by plan of arrangement, of Legacy Oil + Gas Inc. ("Legacy").

On August 14, 2015, Crescent Point acquired approximately 2,600 boe/d of production in Alberta through its acquisition, by plan of arrangement, of Coral Hill Energy Ltd. ("Coral Hill").

The following is a summary of Crescent Point's production by area:

	Three months ended September 30			Nine months ended September 30		
Production By Area	**2015**	2014	% Change	**2015**	2014	% Change
Southeast Saskatchewan and Manitoba	**97,255**	80,350	21	**90,427**	78,134	16
Southwest Saskatchewan	**30,526**	28,710	6	**31,378**	28,850	9
United States	**23,741**	18,824	26	**22,568**	17,080	32
Alberta and West Central Saskatchewan	**21,057**	13,299	58	**15,052**	12,352	22
Total (boe/d)	**172,579**	141,183	22	**159,425**	136,416	17

In the three and nine months ended September 30, 2015, the Company drilled 174 (153.2 net) wells and 602 (512.3 net) wells, respectively, focused primarily in the Viewfield Bakken resource play in southeast Saskatchewan, the Shaunavon resource play in southwest Saskatchewan, the Flat Lake resource play in southeast Saskatchewan, the Viking resource play in west central Saskatchewan and the Uinta Basin resource play in northeast Utah.

Marketing and Prices

	Three months ended September 30			Nine months ended September 30		
Average Selling Prices (1)	**2015**	2014	% Change	**2015**	2014	% Change
Crude oil and NGL ($/bbl)	**49.13**	90.59	(46)	**51.88**	93.58	(45)
Natural gas ($/mcf)	**3.05**	4.59	(34)	**3.07**	5.24	(41)
Total ($/boe)	**46.00**	84.92	(46)	**48.71**	88.07	(45)

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

Benchmark Pricing	Three months ended September 30 2015	2014	% Change	Nine months ended September 30 2015	2014	% Change
Crude Oil Prices						
WTI crude oil (US$/bbl)	**46.44**	97.21	(52)	**50.98**	99.60	(49)
WTI crude oil (Cdn$/bbl)	**61.11**	105.66	(42)	**64.53**	109.45	(41)
LSB crude oil (Cdn$/bbl) (1)	**54.62**	95.62	(43)	**57.17**	99.71	(43)
LSB oil differential (%)	**11**	10	1	**11**	9	2
WCS crude oil (Cdn$/bbl) (2)	**43.70**	83.72	(48)	**47.90**	86.29	(44)
WCS oil differential (%)	**28**	21	7	**26**	21	5
Natural Gas Prices						
AECO daily spot natural gas (Cdn$/mcf)	**2.91**	4.01	(27)	**2.78**	4.89	(43)
AECO monthly index natural gas (Cdn$/mcf)	**2.79**	4.23	(34)	**2.80**	4.56	(39)
Foreign Exchange Rate						
Exchange rate (US$/Cdn$)	**0.76**	0.92	(17)	**0.79**	0.91	(13)

(1) LSB refers to the Light Sour Blend crude oil price.

(2) WCS refers to the Western Canadian Select crude oil price.

In the third quarter of 2015, the Company's average selling price for oil decreased 46 percent from the same period in 2014, primarily as a result of a 52 percent decrease in the US$ WTI benchmark price and a wider corporate oil price differential, partially offset by a weaker Canadian dollar.

Crescent Point's corporate oil differential for the third quarter of 2015 was $11.98 per bbl, or 20 percent, compared to $15.07 per bbl, or 14 percent, in the third quarter of 2014. The Company’s corporate oil differential for the third quarter of 2015 was negatively impacted by the weakening of prices for propane, butane and condensate and the widening of light oil and medium and heavy oil differentials as a percentage of the Cdn$ WTI benchmark price. NGL production of 11,455 bbls/d for the third quarter of 2015 accounted for 7 percent of Crescent Point’s total production. In the three months ended September 30, 2015, the Cdn$ WTI - LSB differential widened to 11 percent from 10 percent and the Cdn$ WTI - WCS differential widened to 28 percent from 21 percent from the same period of 2014.

In the nine months ended September 30, 2015, the Company's average selling price for oil decreased 45 percent from the same period in 2014, primarily as a result of a 49 percent decrease in the US$ WTI benchmark price and a wider corporate oil price differential, partially offset by a weaker Canadian dollar.

The Company's corporate oil differential for the nine months ended September 30, 2015 was $12.65 per bbl, or 20 percent, compared to $15.87 per bbl, or 14 percent, in the same period of 2014. The Company's corporate oil differential for the nine months ended September 30, 2015 was impacted by a widening of light oil and medium and heavy oil differentials as a percentage of the Cdn$ WTI benchmark price. In the nine months ended September 30, 2015, the Cdn$ WTI - LSB differential widened to 11 percent from 9 percent and the Cdn$ WTI - WCS differential widened to 26 percent from 21 percent in the same period of 2014.

The Company's exposure to medium and heavy oil differentials is due to the Company's growing production base in southwest Saskatchewan, which is typically sold at a premium to WCS prices. The Company is also exposed to Yellow wax crude and Black wax crude oil differentials in the Uinta Basin.

To mitigate against price risks, the Company has an active 3½ year hedging program for Canadian dollar denominated WTI prices and for differentials where applicable. In addition, the Company continues to deliver crude oil through its various rail terminals to provide access to diversified markets and pricing.

The Company's average selling price for gas in the three and nine months ended September 30, 2015 decreased 34 percent from $4.59 per mcf to $3.05 per mcf and 41 percent from $5.24 per mcf to $3.07 per mcf, respectively, primarily as a result of the 27 percent and 43 percent decreases in the AECO daily benchmark price, respectively.

Derivatives

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

	Three months ended September 30			Nine months ended September 30		
($000s, except volume amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Average crude oil volumes hedged (bbls/d) (1)	**69,078**	65,100	6	**65,279**	65,255	-
Crude oil realized derivative gain (loss) (1)	**170,961**	(37,884)	(551)	**444,888**	(163,624)	(372)
per bbl	**11.99**	(3.20)	(475)	**11.29**	(4.82)	(334)
Average natural gas volumes hedged (GJ/d) (2)	**34,000**	24,000	42	**32,352**	21,363	51
Natural gas realized derivative gain (loss)	**2,905**	(992)	(393)	**8,238**	(4,286)	(292)
per mcf	**0.30**	(0.14)	(314)	**0.33**	(0.22)	(250)
Average barrels of oil equivalent hedged (boe/d) (1)	**74,449**	68,891	8	**70,390**	68,630	3
Total realized derivative gain (loss) (1)	**173,866**	(38,876)	(547)	**453,126**	(167,910)	(370)
per boe	**10.95**	(2.99)	(466)	**10.41**	(4.51)	(331)

(1) In the three and nine months ended September 30, 2014, the crude oil realized derivative loss includes the realized derivative gains 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 and market 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 volatility.

The Company's crude oil and natural gas derivatives are referenced to WTI and the AECO monthly index, 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, unless otherwise approved by the Board of Directors, net of royalty interest production.

With ongoing volatility of price differentials between WTI and western Canadian crude prices, Crescent Point includes the hedging of price differentials as a component of the Company's risk management programs. 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 total realized derivative gains of $173.9 million and $453.1 million for the three and nine months ended September 30, 2015, respectively, compared to total realized derivative losses of $38.9 million and $167.9 million, respectively, for the same periods in 2014.

The Company's realized derivative gain for oil was $171.0 million and $444.9 million for the three and nine months ended September 30, 2015, respectively, compared to realized derivative losses of $37.9 million and $163.6 million for the same periods in 2014. The realized derivative gains in the three and nine months ended September 30, 2015 are largely attributable to decreases in the Cdn$ WTI benchmark price, partially offset by decreases in the Company's average derivative oil price. During the three months ended September 30, 2015, the Company's average derivative oil price decreased by 11 percent or $11.32 per bbl, from $99.33 per bbl in 2014 to $88.01 per bbl in 2015. During the nine months ended September 30, 2015, the Company's average derivative oil price decreased by 11 percent or $11.22 per bbl, from $100.27 per bbl in 2014 to $89.05 per bbl in 2015.

Crescent Point's realized derivative gain for gas was $2.9 million and $8.2 million for the three and nine months ended September 30, 2015, respectively, compared to realized derivative losses of $1.0 million and $4.3 million, respectively, for the same periods in 2014. The realized derivative gains in the three and nine months ended September 30, 2015 are largely attributable to the decrease in the AECO monthly index price and the increase in gas volumes hedged as a result of increased production. During the three and nine months ended September 30, 2015, the Company's average derivative gas price remained consistent with the same periods in 2014 at $3.57 per GJ and $3.59 per GJ, respectively.

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 recorded its derivatives at fair value.

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

	Three months ended September 30			Nine months ended September 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Crude oil	**252,932**	189,540	33	**(137,906)**	(16,205)	751
Natural gas	**(327)**	2,289	(114)	**(522)**	(5,191)	(90)
Interest	**377**	1,081	(65)	**2,301**	3,071	(25)
Power	**(334)**	264	(227)	**(218)**	457	(148)
Cross currency interest rate	**187,363**	64,980	188	**262,045**	59,345	342
Cross currency principal	**3,142**	1,350	133	**4,914**	1,295	279
Foreign exchange	**-**	1,452	(100)	**-**	403	(100)
Total unrealized derivative gain	**443,153**	260,956	70	**130,614**	43,175	203

The Company recognized a total unrealized derivative gain of $443.2 million for the three months ended September 30, 2015 compared to $261.0 million in the same period in 2014, primarily due to a $252.9 million unrealized derivative gain on crude oil contracts in the third quarter of 2015 compared to $189.5 million in the third quarter of 2014. The unrealized oil derivative gain for the three months ended September 30, 2015 is primarily attributable to the decrease in the Cdn$ WTI forward benchmark price at September 30, 2015 compared to June 30, 2015, partially offset by the maturity of in the money contract months. The unrealized oil derivative gain for the three months ended September 30, 2014 is primarily attributable to the decrease in the Cdn$ WTI forward benchmark price at September 30, 2014 compared to June 30, 2014 and the maturity of out of the money contract months.

The total unrealized derivative gain in the third quarter of 2015 was also partially attributable to a $187.4 million unrealized derivative gain on Cross Currency Interest Rate Swaps (“CCIRS”) compared to $65.0 million in the third quarter of 2014. The unrealized CCIRS derivative gain for the three months ended September 30, 2015 is primarily the result of the weaker forward Canadian dollar at September 30, 2015 compared to June 30, 2015. The unrealized CCIRS derivative gain for the three months ended September 30, 2014 was primarily the result of the weaker forward Canadian dollar at September 30, 2014 compared to June 30, 2014.

During the nine months ended September 30, 2015, the Company recognized a total unrealized derivative gain of $130.6 million compared to $43.2 million in the same period in 2014, primarily due to a $262.0 million unrealized derivative gain on CCIRS compared to $59.3 million in the same period of 2014. The unrealized CCIRS derivative gain for the nine months ended September 30, 2015 was primarily the result of the weaker forward Canadian dollar at September 30, 2015 compared to December 31, 2014. The unrealized CCIRS derivative gain for the nine months ended September 30, 2014 was primarily the result of the weaker forward Canadian dollar at September 30, 2014 compared to December 31, 2013.

The total unrealized derivative gain in the nine months ended September 30, 2015 was partially offset by a $137.9 million unrealized derivative loss on crude oil contracts compared to $16.2 million for the same period of 2014. The unrealized oil derivative loss for the nine months ended September 30, 2015 is primarily attributable to the maturity of in the money contract months, partially offset by the decrease in the Cdn$ WTI forward benchmark price at September 30, 2015 compared to December 31, 2014. The unrealized oil derivative loss for the nine months ended September 30, 2014 is primarily attributable to the increase in the Cdn$ WTI forward benchmark price at September 30, 2014 compared to December 31, 2013, partially offset by the maturity of out of the money contract months.

Revenues

	Three months ended September 30			Nine months ended September 30		
($000s) (1)	**2015**	2014	% Change	**2015**	2014	% Change
Crude oil and NGL sales	**700,746**	1,070,884	(35)	**2,044,136**	3,175,957	(36)
Natural gas sales	**29,541**	32,145	(8)	**75,942**	103,881	(27)
Total oil and gas sales	**730,287**	1,103,029	(34)	**2,120,078**	3,279,838	(35)

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

Crude oil and NGL sales decreased 35 percent in the three months ended September 30, 2015, from $1.1 billion in 2014 to $700.7 million in 2015, primarily due to the 46 percent decrease in realized prices, partially offset by the 21 percent increase in crude oil and NGL production. The decrease in realized prices is largely a result of the 42 percent decrease in the Cdn$ WTI benchmark price as compared to the third quarter of 2014 and a wider corporate oil differential. The increased production in the third quarter of 2015 is primarily due to the acquisitions completed in the second and third quarters of 2015 and the Company's successful drilling and fracture stimulation programs.

Crude oil and NGL sales decreased 36 percent in the nine months ended September 30, 2015, from $3.2 billion in 2014 to $2.0 billion in 2015, primarily due to the 45 percent decrease in realized prices, partially offset by the 16 percent increase in crude oil and NGL production. The decrease in realized prices is largely a result of the 41 percent decrease in the Cdn$ WTI benchmark price as compared to the same period in 2014 and a wider corporate oil differential. The increased production in the nine months ended September 30, 2015 is primarily due to the Company's successful drilling and fracture stimulation programs and acquisitions completed in the second and third quarters of 2015.

Natural gas sales decreased 8 percent and 27 percent in the three and nine months ended September 30, 2015, respectively, compared to the same 2014 periods. The decreases are primarily due to the 34 percent and 41 percent decreases in realized natural gas prices, partially offset by the 38 percent and 25 percent increases in natural gas production for the three and nine months ended September 30, 2015, respectively. The decreases in realized natural gas prices are largely due to the decreases in the AECO daily benchmark prices. The increased natural gas production in 2015 is primarily due to acquisitions completed in the second quarter of 2015 and successful drilling in Viewfield and Utah, partially offset by natural declines.

Royalties

	Three months ended September 30			Nine months ended September 30		
($000s, except % and per boe amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Royalties	**115,468**	205,102	(44)	**332,524**	588,179	(43)
As a % of oil and gas sales	**16**	19	(3)	**16**	18	(2)
Per boe	**7.27**	15.79	(54)	**7.64**	15.79	(52)

Royalties decreased 44 percent and 43 percent in the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014. These decreases are largely due to the 34 percent and 35 percent decreases in oil and gas sales in the three and nine months ended September 30, 2015, respectively. Royalties as a percentage of sales for the three and nine months ended September 30, 2015 decreased primarily due to the impact of the decrease in benchmark prices on crown royalty formulas.

Operating Expenses

	Three months ended September 30			Nine months ended September 30		
($000s, except per boe amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Operating expenses	**202,499**	163,805	24	**529,194**	469,196	13
Per boe	**12.75**	12.61	1	**12.16**	12.60	(3)

Operating expenses per boe remained consistent in the three months ended September 30, 2015, compared to the same period in 2014, primarily due to higher associated operating costs from acquisitions completed in the second quarter of 2015, largely offset by the positive impact of the Company's cost reduction initiatives. Operating expenses per boe decreased in the nine months ended September 30, 2015 compared to the same period in 2014, primarily due to the positive impact of the Company's cost reduction initiatives, partially offset by higher associated operating costs from acquisitions completed in the second quarter of 2015. The Company will continue to implement its cost reduction initiatives with a focus on integrating its recent acquisitions to improve operating costs in future periods.

Operating expenses increased 24 percent and 13 percent in the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014, primarily as a result of the growth in the Company's production from the successful execution of the drilling and development program and acquisitions completed in the second and third quarters of 2015.

Transportation Expenses

	Three months ended September 30			Nine months ended September 30		
($000s, except per boe amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Transportation expenses	**38,610**	29,616	30	**103,268**	85,605	21
Per boe	**2.43**	2.28	7	**2.37**	2.30	3

Transportation expenses per boe increased 7 percent and 3 percent in the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014. The increases are primarily due to higher pipeline tariffs resulting from increased tariff rates and pipeline usage, partially offset by lower trucking costs as a result of the Company's investments in pipeline gathering systems and reduced oil deliveries through the Company's rail terminals.

Transportation expenses increased 30 percent and 21 percent in the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014, primarily as a result of the growth in the Company's production from the successful execution of the drilling and development program and acquisitions completed in the second and third quarters of 2015 and the increases in per boe transportation expenses as noted above.

Netbacks

	Three months ended September 30				
	2015			2014	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**49.13**	**3.05**	**46.00**	84.92	(46)
Royalties	**(7.76)**	**(0.50)**	**(7.27)**	(15.79)	(54)
Operating expenses	**(13.34)**	**(1.26)**	**(12.75)**	(12.61)	1
Transportation expenses	**(2.38)**	**(0.49)**	**(2.43)**	(2.28)	7
Netback prior to realized derivatives	**25.65**	**0.80**	**23.55**	54.24	(57)
Realized gain (loss) on derivatives	**11.99**	**0.30**	**10.95**	(2.99)	(466)
Netback	**37.64**	**1.10**	**34.50**	51.25	(33)

	Nine months ended September 30				
	2015			2014	
	Crude Oil and NGL ($/bbl)	**Natural Gas ($/mcf)**	**Total ($/boe)**	Total ($/boe)	% Change
Average selling price	**51.88**	**3.07**	**48.71**	88.07	(45)
Royalties	**(8.20)**	**(0.37)**	**(7.64)**	(15.79)	(52)
Operating expenses	**(12.69)**	**(1.18)**	**(12.16)**	(12.60)	(3)
Transportation expenses	**(2.39)**	**(0.37)**	**(2.37)**	(2.30)	3
Netback prior to realized derivatives	**28.60**	**1.15**	**26.54**	57.38	(54)
Realized gain (loss) on derivatives	**11.29**	**0.33**	**10.41**	(4.51)	(331)
Netback	**39.89**	**1.48**	**36.95**	52.87	(30)

The Company's netback for the three and nine months ended September 30, 2015 decreased 33 percent to $34.50 per boe and 30 percent to $36.95 per boe, respectively, from $51.25 per boe and $52.87 per boe, respectively, in the same periods of 2014. The decreases in the Company's netback are primarily the result of the decrease in average selling price largely due to the decrease in the Cdn$ WTI benchmark price and a wider corporate oil differential and the increase in transportation expenses, partially offset by the realized gain on derivatives and the decrease in royalties.

General and Administrative Expenses

	Three months ended September 30			Nine months ended September 30		
($000s, except per boe amounts)	**2015**	2014	% Change	**2015**	2014	% Change
General and administrative costs	**36,347**	27,274	33	**103,583**	85,989	20
Capitalized	**(7,787)**	(5,520)	41	**(21,858)**	(16,915)	29
Total general and administrative expenses	**28,560**	21,754	31	**81,725**	69,074	18
Transaction costs	**(1,534)**	(3,082)	(50)	**(11,232)**	(13,052)	(14)
General and administrative expenses	**27,026**	18,672	45	**70,493**	56,022	26
Per boe	**1.70**	1.44	18	**1.62**	1.50	8

General and administrative expenses per boe increased 18 percent and 8 percent in the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014. The increase in the three months ended September 30, 2015 is primarily due to an increase in rent costs associated with the building lease for Crescent Point's new corporate office. The increase in the nine months ended September 30, 2015 is primarily due to an increase in rent costs associated with the building lease for Crescent Point's new corporate office, partially offset by a decrease in information technology costs.

General and administrative expenses increased 45 percent and 26 percent in the three and nine months ended September 30, 2015, respectively, compared to the same periods in 2014. The increases are primarily due to the growth of the Company, including the continued expansion of operations in the United States.

Transactions costs incurred in the three and nine months ended September 30, 2015 relate primarily to the acquisitions of Legacy, Coral Hill and minor property acquisitions.

Interest Expense

	Three months ended September 30			Nine months ended September 30		
($000s, except per boe amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Interest expense	**38,060**	28,112	35	**105,010**	75,569	39
Per boe	**2.40**	2.16	11	**2.41**	2.03	19

In the three and nine months ended September 30, 2015, interest expense per boe increased 11 percent and 19 percent, respectively, and interest expense increased 35 percent and 39 percent, respectively, compared to the same periods in 2014, reflecting the Company's higher average debt balance, partially offset by a slightly lower effective interest rate. The higher average debt balance is the result of the decrease in commodity prices and fluctuations in working capital, including the impact of acquisitions completed in the second and third quarters of 2015.

Crescent Point actively manages exposure to fluctuations in interest rates through interest rate swaps, short-term bankers' acceptances, short-term US dollar LIBOR loans 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 September 30			Nine months ended September 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Realized gain (loss)						
CCIRS - interest payment	**1,656**	(95)	(1,843)	**4,066**	(1,281)	(417)
CCIRS - principal repayment	**-**	-	-	**8,618**	-	-
Settlement of US dollar senior guaranteed notes	**-**	-	-	**(8,618)**	-	-
Other	**(103)**	(393)	(74)	**361**	(700)	(152)
Unrealized gain (loss)						
Translation of US dollar long-term debt	**(170,014)**	(69,417)	145	**(269,713)**	(71,411)	278
Other	**(910)**	35	(2,700)	**(2,036)**	(194)	949
Foreign exchange loss	**(169,371)**	(69,870)	142	**(267,322)**	(73,586)	263

The Company has US dollar LIBOR loans and senior guaranteed notes with aggregate principals of US$800.0 million and US$1.51 billion, respectively. The Company records unrealized foreign exchange gains or losses on the revaluation of the US dollar long-term debt and related accrued interest. During the three and nine month periods ending September 30, 2015, the Company recorded unrealized foreign exchange losses of $170.0 million and $269.7 million, respectively, on translation of US dollar long-term debt and accrued interest compared to $69.4 million and $71.4 million, respectively, in the same periods of 2014. The unrealized foreign exchange losses from the translation of US dollar long-term debt and accrued interest in the three and nine months ended September 30, 2015 are attributable to a weaker Canadian dollar at September 30, 2015 as compared to June 30, 2015 and as compared to December 31, 2014.

During the three and nine months ended September 30, 2015, the Company realized foreign exchange gains of $1.7 million and $4.1 million, respectively, on the settlement of the CCIRS associated with interest payments made on the US dollar senior guaranteed notes, compared to realized foreign exchange losses of $0.1 million and $1.3 million, respectively, in the same periods in 2014. The realized foreign exchange gains for the three and nine months ended September 30, 2015 are primarily due to the weaker Canadian dollar in the three and nine months ended September 30, 2015 compared to the same periods in 2014.

Share-based Compensation Expense

	Three months ended September 30			Nine months ended September 30		
($000s, except per boe amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Share-based compensation costs	**14,880**	7,474	99	**60,829**	75,397	(19)
Capitalized	**(3,303)**	(1,114)	196	**(13,723)**	(15,436)	(11)
Share-based compensation expense	**11,577**	6,360	82	**47,106**	59,961	(21)
Per boe	**0.73**	0.49	49	**1.08**	1.61	(33)

During the three and nine months ended September 30, 2015, the Company recorded share-based compensation costs of $14.9 million and $60.8 million, respectively. The increase of 99 percent in the three months ended September 30, 2015 is primarily due to a recovery of $6.4 million recorded in the third quarter of 2014 related to the decrease in expense associated with incentive related award estimates. The decrease of 19 percent in the nine months ended September 30, 2015 is primarily due to the decrease in expenses associated with incentive related awards, partially offset by the increase in expenses associated with base compensation restricted shares.

During the three and nine months ended September 30, 2015, the Company capitalized share-based compensation costs of $3.3 million and $13.7 million, respectively. The increase of 196 percent for the third quarter of 2015 is primarily the result of an increase in expenses associated with incentive related awards. The decrease of 11 percent for the nine months ended September 30, 2015 is primarily the result of the decrease in expenses associated with incentive related awards, partially offset by the increase in expenses associated with 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.

Under the Restricted Share Bonus Plan at September 30, 2015, the Company is authorized to issue up to 9,711,852 common shares (September 30, 2014 - 12,058,172 common shares). The Company had 4,032,058 restricted shares outstanding at September 30, 2015 (September 30, 2014 - 3,627,528 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 128,046 DSUs outstanding at September 30, 2015 (September 30, 2014 - 83,614 DSUs outstanding).

Depletion, Depreciation, Amortization and Impairment

	Three months ended September 30			Nine months ended September 30		
($000s, except per boe amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Depletion and depreciation	**426,172**	367,278	16	**1,156,088**	1,015,587	14
Amortization of E&E undeveloped land	**54,122**	71,445	(24)	**148,876**	207,076	(28)
Depletion, depreciation and amortization	**480,294**	438,723	9	**1,304,964**	1,222,663	7
Impairment	**555,681**	-	-	**555,681**	-	-
Depletion, depreciation, amortization and impairment	**1,035,975**	438,723	136	**1,860,645**	1,222,663	52
Per boe, before impairment	**30.25**	33.78	(10)	**29.98**	32.83	(9)
Per boe	**65.25**	33.78	93	**42.75**	32.83	30

The Company's depletion, depreciation and amortization ("DD&A") rate before impairment decreased 10 percent to $30.25 per boe for the three months ended September 30, 2015 from $33.78 per boe in the same period in 2014. In the nine months ended September 30, 2015, the DD&A rate before impairment decreased 9 percent to $29.98 per boe from $32.83 per boe for the same 2014 period. These decreases are primarily a result of the Company's successful execution of the drilling and completion program and a reduction to the amortization of E&E undeveloped land.

At September 30, 2015, the Company determined that the carrying amount of the Southwest Saskatchewan and Northern Alberta CGUs exceeded their fair value less costs of disposal of $2.9 billion and $101.2 million, respectively. The full amount of the impairment was attributed to PP&E and, as a result, impairment losses of $246.7 million and $6.0 million were recorded as a component of depletion, depreciation, amortization and impairment expense for the Southwest Saskatchewan and Northern Alberta CGUs, respectively. The Southwest Saskatchewan CGU is comprised primarily of properties impacted by medium and heavy oil differentials, as its production is typically sold at a premium to WCS prices. The Northern Alberta CGU is comprised primarily of properties in the early stages of development. The operating results of both properties are included in the Canadian operating segment. The impairment was largely a result of the decrease in forecast benchmark commodity prices at September 30, 2015 compared to December 31, 2014, partially offset by the positive impact of capital and operating cost reductions and improved capital efficiencies.

The Company also determined that the carrying amounts of the Northern USA and Southern USA CGUs exceeded their fair value less costs of disposal of $568.7 million and $996.1 million, respectively. The full amounts of the impairment were attributed to PP&E and, as a result, impairment losses of $28.6 million and $274.4 million were recorded as a component of depletion, depreciation, amortization and impairment expense for the Northern USA and Southern USA CGUs, respectively. The Northern USA and Southern USA CGUs are comprised primarily of properties in the early stages of development for which the operating results are included in the U.S. operating segment. The impairment was largely a result of the decrease in forecast benchmark commodity prices at September 30, 2015 compared to December 31, 2014, partially offset by the positive impact of capital and operating cost reductions and improved capital efficiencies.

Any PP&E impairment recorded is recoverable to its original value less any associated DD&A expense should there be indicators that the recoverable amount of PP&E has increased in value since the impairment expense was recorded.

Other Income (Loss)

The Company recorded other losses of $6.5 million and other income of $11.0 million in the three and nine months ended September 30, 2015, respectively, compared to other losses of $12.6 million and $3.7 million, respectively, in the same periods in 2014. The other losses in the three months ended September 30, 2015 is comprised primarily of net unrealized losses on long-term investments, partially offset by gains on capital acquisitions. The other income in the nine months ended September 30, 2015 is comprised primarily of gains on capital acquisitions, partially offset by net unrealized losses on long-term investments. The other losses in the three and nine months ended September 30, 2014 were comprised of net unrealized losses on long-term investments.

Taxes

	Three months ended September 30			Nine months ended September 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Current tax expense	**14**	-	-	**236**	5	4,620
Deferred tax expense (recovery)	**(104,930)**	85,339	(223)	**(142,471)**	104,776	(236)

Current Tax Expense

In the three and nine months ended September 30, 2015, the Company recorded current tax expense of less than $0.1 million and $0.2 million, respectively, compared to nil and less than $0.1 million, respectively, for the same periods in 2014. The current tax expense in the nine months ended September 30, 2015 relates primarily to the impact of the increase in the Alberta corporate income tax rate on the Company's investment tax credits. Based on current forecast commodity prices the Company does not expect to pay any significant cash taxes until after 2020.

Deferred Tax Expense (Recovery)

In the three and nine months ended September 30, 2015, the Company recorded deferred tax recoveries of $104.9 million and $142.5 million, respectively, compared to deferred tax expenses of $85.3 million and $104.8 million, respectively, in the same periods in 2014. The deferred tax recovery in the third quarter of 2015 relates primarily to impairments to PP&E of $555.7 million, partially offset by the $252.6 million unrealized derivative gain on oil and gas derivatives. The deferred tax recovery in the nine months ended September 30, 2015 relates primarily to the impairments to PP&E of $555.7 million, partially offset by the impact of the two percent increase in the Alberta corporate income tax rate. The deferred tax expense recorded in the third quarter of 2014 is primarily due to the $191.8 million unrealized derivative gain related to oil and gas derivatives. The deferred tax expense recorded in the nine months ended September 30, 2014 relates primarily to an increased utilization of tax pools as a result of the successful growth of the Company.

Funds Flow, Cash Flow, Adjusted Net Earnings from Operations and Net Income (Loss)

	Three months ended September 30			Nine months ended September 30		
($000s, except per share amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Funds flow from operations	**483,606**	618,393	(22)	**1,441,370**	1,835,177	(21)
Funds flow from operations per share - diluted	**0.96**	1.45	(34)	**3.06**	4.45	(31)
Cash flow from operating activities	**547,186**	583,084	(6)	**1,437,531**	1,803,705	(20)
Cash flow from operating activities per share - diluted	**1.09**	1.37	(20)	**3.05**	4.37	(30)
Adjusted net earnings from operations	**15,295**	178,433	(91)	**83,944**	559,087	(85)
Adjusted net earnings from operations per share - diluted	**0.03**	0.42	(93)	**0.18**	1.36	(87)
Net income (loss)	**(201,365)**	258,059	(178)	**(487,877)**	387,535	(226)
Net income (loss) per share - diluted	**(0.40)**	0.60	(167)	**(1.04)**	0.94	(211)

Funds flow from operations decreased to $483.6 million in the third quarter of 2015 from $618.4 million in the same period in 2014 and decreased to $0.96 per share - diluted from $1.45 per share - diluted. Funds flow from operations decreased to $1.4 billion in the nine months ended September 30, 2015 from $1.8 billion in the same period in 2014 and decreased to $3.06 per share - diluted from $4.45 per share - diluted. The decreases in funds flow from operations are primarily the result of the decreases in the netback, partially offset by the increases in production volumes. The netbacks decreased due to the decrease in average selling price largely due to the decrease in the Cdn$ WTI benchmark price and a wider corporate oil differential and the increase in transportation expenses, partially offset by the realized gain on derivatives and the decrease in royalties. Production volumes increased due to acquisitions completed in the second and third quarters of 2015 and the Company's successful drilling and fracture stimulation programs. Funds flow from operations per share - diluted decreased in the three and nine months ended September 30, 2015 primarily due to the reasons discussed above and the impact of shares issued through the September 2014 and June 2015 equity offerings and the Company's DRIP and SDP.

Cash flow from operating activities decreased 6 percent to $547.2 million in the third quarter of 2015 compared to $583.1 million in the same period in 2014, 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 20 percent to $1.09 per share - diluted in the third quarter of 2015, primarily due to the reasons discussed above and the impact of shares issued through the September 2014 and June 2015 equity offerings and the Company's DRIP and SDP. In the nine months ended September 30, 2015, cash flow from operating activities decreased 20 percent to $1.4 billion compared to $1.8 billion in the same period in 2014, 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 30 percent to $3.05 per share - diluted in the nine months ended September 30, 2015, primarily due to the reasons discussed above and the impact of shares issued through the September 2014 and June 2015 equity offerings and the Company's DRIP and SDP.

The Company reported adjusted net earnings from operations of $15.3 million in the third quarter of 2015 compared to $178.4 million in the same period in 2014, primarily as a result of the decrease in funds flow from operations and increases in depletion expense, foreign exchange losses and share-based compensation, partially offset by fluctuations in deferred taxes. Adjusted net earnings from operations per share - diluted decreased 93 percent to $0.03 per share - diluted in the third quarter of 2015 primarily due to the same reasons discussed above and the impact of shares issued through the September 2014 and June 2015 equity offerings and the Company's DRIP and SDP.

Adjusted net earnings from operations for the nine month period ended September 30, 2015 was $83.9 million compared to $559.1 million in the same period in 2014, primarily as a result of the decrease in funds flow from operations and increases in depletion expense and foreign exchange losses, partially offset by fluctuations in deferred taxes and a decrease in share-based compensation. Adjusted net earnings from operations per share - diluted decreased 87 percent to $0.18 per share - diluted in the nine months ended September 30, 2015, primarily due to the same reasons discussed above and the impact of shares issued through the September 2014 and June 2015 equity offerings and the Company's DRIP and SDP.

The Company reported a net loss of $201.4 million in the third quarter of 2015 compared to net income of $258.1 million in the same period in 2014, primarily as a result of increases in depletion, depreciation, amortization and impairment expense, unrealized foreign exchange losses and share-based compensation and a decrease in funds flow from operations, partially offset by the increase in unrealized derivative gains and fluctuations in deferred taxes. In the nine month period ended September 30, 2015, the Company reported a net loss of $487.9 million compared to net income of $387.5 million in the same period of 2014. The decrease is primarily due to the increases in depletion, depreciation, amortization and impairment expense and foreign exchange losses and a decrease in funds flow from operations, partially offset by the increase in unrealized derivative gains, other income, the decrease in share-based compensation and fluctuations in deferred taxes.

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

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 the ability to fund 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 and 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 estimated future gain or loss on financial derivatives is recorded in the current period's results, while the estimated future value of the underlying physical sales is not.

Dividends

The following table provides a reconciliation of dividends:

	Three months ended September 30			Nine months ended September 30		
($000s, except per share amounts)	**2015**	2014	% Change	**2015**	2014	% Change
Adjusted dividends	**217,798**	299,763	(27)	**855,550**	864,167	(1)
Fair value of discount on market value of shares issued pursuant to DRIP and SDP	**1,857**	-	-	**12,018**	-	-
Dividends declared to shareholders	**219,655**	299,763	(27)	**867,568**	864,167	-
Accumulated dividends, beginning of period	**6,578,063**	5,319,926	24	**5,930,150**	4,755,522	25
Dividends declared to shareholders	**219,655**	299,763	(27)	**867,568**	864,167	-
Accumulated dividends, end of period	**6,797,718**	5,619,689	21	**6,797,718**	5,619,689	21
Accumulated dividends per share, beginning of period	**30.21**	27.45	10	**28.83**	26.07	11
Dividends to shareholders per share	**0.43**	0.69	(38)	**1.81**	2.07	(13)
Accumulated dividends per share, end of period	**30.64**	28.14	9	**30.64**	28.14	9

Dividends decreased 27 percent and remained consistent in the three and nine month periods ended September 30, 2015, respectively, compared to the same periods in 2014. The decrease in the three month period ended September 30, 2015 relates to the decrease in dividends to shareholders from $0.69 per share in the third quarter of 2014 to $0.43 per share in the third quarter of 2015. This was partially offset by the increase in the number of shares outstanding primarily due to the bought deal financings which closed in September 2014 and June 2015, the issuance of shares on the Legacy and Coral Hill acquisitions and issuances to shareholders pursuant to the DRIP and SDP in lieu of cash dividends. In the nine month period ended September 30, 2015, the decrease in dividends to shareholders from $2.07 per share in 2014 to $1.81 per share in 2015 was offset by the increase in the number of shares outstanding primarily due to the bought deal financings which closed in September 2014 and June 2015, the issuance of shares on the Legacy and Coral Hill acquisitions and issuances to shareholders pursuant to the DRIP and SDP in lieu of cash dividends. On August 12, 2015, Crescent Point announced a reduction in the monthly dividend declared to shareholders from $0.23 per share to $0.10 per share and the suspension of the DRIP and SDP.

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

Long-Term Investments

Public Companies

The Company holds common shares 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 September 30, 2015, the investments are recorded at a fair value of $20.7 million which is $10.2 million more than the original cost of the investments.

Private Companies

The Company holds common shares in a private oil and gas company. The investment is 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 September 30, 2015, the investment is recorded at a fair value of $14.8 million which is $10.3 million less than the original cost of the investment.

Other Long-Term Assets

At September 30, 2015, other long-term assets consist of $47.8 million related to the reclamation fund and $11.6 million of investment tax credits.

As part of Crescent Point's ongoing commitment to the environment and to reduce greenhouse gas emissions, Crescent Point has a voluntary reclamation fund to fund future decommissioning costs and environmental initiatives. During the three months ended September 30, 2015, the Company contributed $0.60 per produced boe to the fund, of which $0.40 per boe was for future decommissioning costs and $0.20 per boe was directed to environmental initiatives.

The reclamation fund increased by $4.6 million during the third quarter of 2015 due to contributions of $9.5 million, partially offset by expenditures of $4.9 million. The expenditures included $3.6 million related primarily to decommissioning work completed in southeast Saskatchewan and Alberta and $1.3 million related to environmental initiatives completed primarily in Saskatchewan to reduce greenhouse gas emissions and to meet and exceed provincial targets. Since inception, $164.9 million has been contributed to the reclamation fund and $118.4 million has been spent.

Related Party Transactions

All related party transactions are recorded at the exchange amount.

During the three and nine months ended September 30, 2015, Crescent Point recorded $2.5 million and $6.5 million, respectively, (September 30, 2014 - $1.5 million and $1.6 million, respectively) of expenditures in the normal course of business to an oilfield services company of which an officer is a director of the Company.

Crescent Point also recorded $0.3 million and $1.0 million during the three and nine months ended September 30, 2015, respectively, (September 30, 2014 - less than $0.1 million and $0.1 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 September 30			Nine months ended September 30		
($000s)	**2015**	2014	% Change	**2015**	2014	% Change
Capital acquisitions (net) (1)	**246,081**	576,343	(57)	**1,739,552**	2,176,116	(20)
Development capital expenditures	**320,948**	555,390	(42)	**1,206,992**	1,397,354	(14)
Capitalized administration (2)	**7,787**	5,520	41	**21,858**	16,915	29
Office equipment (3)	**1,889**	14,951	(87)	**11,034**	35,364	(69)
Total	**576,705**	1,152,204	(50)	**2,979,436**	3,625,749	(18)

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

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

(3) Office equipment excludes the capitalized non-cash lease inducement.

Capital Acquisitions

Corporate Acquisitions

Legacy Oil + Gas Inc.

On June 30, 2015, Crescent Point completed the acquisition, by way of plan of arrangement, of all issued and outstanding common shares of Legacy, a public oil and gas company with properties in southeast Saskatchewan, Manitoba, Alberta and North Dakota ($1.35 billion was allocated to PP&E and $95.4 million was allocated to E&E assets, including $76.0 million related to decommissioning liability).

Coral Hill Energy Ltd.

On August 14, 2015, Crescent Point completed the acquisition, by way of plan of arrangement, of all remaining issued and outstanding common shares of Coral Hill, a private oil and gas company with properties in Alberta ($118.7 million was allocated to PP&E and $54.1 million was allocated to E&E assets, including $4.4 million related to decommissioning liability).

Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the nine months ended September 30, 2015 ($12.4 million was allocated to PP&E and $12.7 million was allocated to E&E assets, including $0.2 million related to decommissioning liability and $6.3 million related to gain on capital acquisitions). These minor property acquisitions and dispositions were completed with full tax pools and no working capital items.

Development Capital Expenditures

The Company's development capital expenditures in the third quarter of 2015 were $320.9 million compared to $555.4 million in the third quarter of 2014. In the third quarter of 2015, 174 (153.2 net) wells were drilled with a success rate of 100 percent. The development capital for the three months ended September 30, 2015 included $33.2 million on facilities, land and seismic.

The Company's development capital expenditures in the nine months ended September 30, 2015 were $1.2 billion compared to $1.4 billion in the same period in 2014. In the nine months ended September 30, 2015, 602 (512.3 net) wells were drilled with a success rate of 100 percent. The development capital for the nine months ended September 30, 2015 included $152.4 million on facilities, land and seismic.

Crescent Point's budgeted capital program for 2015 is $1.45 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 September 30, 2015 was $251.9 million which is unchanged from December 31, 2014. The goodwill balance is attributable to the corporate acquisitions completed during the period 2003 through 2012.

Decommissioning Liability

The decommissioning liability increased by $28.4 million during the third quarter of 2015 from $1.2 billion at June 30, 2015 to $1.3 billion at September 30, 2015. The increase relates to $14.6 million in respect of drilling, $6.9 million of accretion expense, $6.0 million due to the revaluation of acquired liabilities and $4.4 million as a result of net capital acquisitions, partially offset by $3.5 million for liabilities settled.

Other Long-Term Liabilities

At September 30, 2015, other long-term liabilities consist of $48.1 million related to a lease inducement, $6.8 million related to the estimated unrecoverable portion of a building lease acquired through capital acquisitions and $2.0 million of long-term compensation liabilities related to the DSU plan. The Company's lease inducement is associated with the building lease for Crescent Point's corporate office. This non-cash liability is amortized on a straight-line basis over the term of the lease to June 2030.

Liquidity and Capital Resources

Capitalization Table ($000s, except share, per share, ratio and percent amounts)	**September 30, 2015**	December 31, 2014
Net debt	**4,197,988**	3,191,109
Shares outstanding (1)	**504,605,543**	446,510,210
Market price at end of period (per share)	**15.27**	26.91
Market capitalization	**7,705,327**	12,015,590
Total capitalization	**11,903,315**	15,206,699
Net debt as a percentage of total capitalization	**35**	21
Annual funds flow from operations (2)	**2,014,238**	2,408,045
Net debt to funds flow from operations (3)	**2.1**	1.3

(1) The shares outstanding balance at December 31, 2014 excludes 1,181,265 common shares issued on January 15, 2015 pursuant to the DRIP and SDP.

(2) Annual funds flow from operations is the sum of funds flow from operations for the trailing four quarters.

(3) 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.

At September 30, 2015, Crescent Point was capitalized with 65 percent equity compared to 79 percent at December 31, 2014. The Company's net debt to funds flow from operations ratio at September 30, 2015 was 2.1 times, compared to 1.3 times at December 31, 2014. This increase is largely due to the increase in average debt as a result of the Company's development capital expenditures and the increase in net debt from the acquisitions of Legacy and Coral Hill, however, the funds flow from operations only reflects funds flow from operations generated from the acquired properties since the closing date of the acquisition. Crescent Point's objective is to manage net debt to funds flow from operations to be well positioned to pay monthly dividends and to continue to exploit and develop its resources plays.

Net debt is calculated as long-term debt plus accounts payable and accrued liabilities and dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable and unrealized foreign exchange on translation of hedged US dollar long-term debt.

The Company has a syndicated unsecured credit facility with sixteen banks and an operating credit facility with one Canadian chartered bank totaling $3.6 billion. The syndicated unsecured credit facility includes an accordion feature that allows the Company to increase the facility by up to $500.0 million under certain conditions. As at September 30, 2015, the Company had approximately $2.2 billion drawn on bank credit facilities, including $13.7 million outstanding pursuant to letters of credit, leaving unutilized borrowing capacity of approximately $1.4 billion.

Concurrent with the drawdown of US$560.0 million in LIBOR loans under the bank credit facilities and the issuance of US$1.48 billion senior guaranteed notes, the Company entered into CCIRS with a syndicate of financial institutions. Under the terms of the CCIRS, the US dollar amounts of the LIBOR loans and senior guaranteed notes were fixed for purposes of interest and principal repayments at notional amounts of $741.0 million and $1.56 billion, respectively. The Company has closed private offerings of senior guaranteed notes raising total gross proceeds of US$1.51 billion and Cdn$197.0 million. The notes are unsecured and rank *pari passu* with the Company's bank credit facilities and carry a bullet repayment on maturity. 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 is in compliance with all debt covenants at September 30, 2015 and the following table lists the financial covenants as at September 30, 2015:

Covenant Description	Maximum Ratio	September 30, 2015
Senior debt to EBITDA (1) (2) (5)	3.5	**2.1**
Total debt to EBITDA (1) (3) (5)	4.0	**2.1**
Senior debt to capital (4)	0.55	**0.31**

(1) EBITDA is calculated as earnings before interest, taxes, depletion, depreciation, amortization and impairment, adjusted for certain non-cash items. EBITDA is calculated on a trailing twelve month basis adjusted for material acquisitions and dispositions.

(2) Senior debt is calculated as the sum of amounts drawn on the combined facilities, outstanding letters of credit and the principal amount of the senior guaranteed notes.

(3) Total debt is calculated as the sum of senior debt plus subordinated debt. Crescent Point does not have any subordinated debt.

(4) Capital is calculated as the sum of senior debt and shareholder's equity and excludes the effect of unrealized derivative gains or losses.

(5) Senior debt to EBITDA and Total debt to EBITDA for the Company's senior guaranteed note covenants at September 30, 2015 was 2.0, adjusted for material acquisitions.

The Company's DRIP and SDP raised $261.7 million during the nine months ended September 30, 2015 (year ended December 31, 2014 - $339.9 million). Crescent Point suspended participation in the DRIP and SDP effective August 12, 2015.

Crescent Point's development capital budget for 2015 is $1.45 billion, with average 2015 production forecast at 163,500 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 2015 and beyond.

Shareholders' Equity

At September 30, 2015, Crescent Point had 504.6 million common shares issued and outstanding compared to 446.5 million common shares at December 31, 2014. The increase of 58.1 million shares relates primarily to the June 2015 bought deal financing, the acquisitions of Legacy in June 2015 and Coral Hill in August 2015 and shares issued pursuant to the DRIP and SDP:

- In June 2015, Crescent Point and a syndicate of underwriters closed a bought deal financing of 23.2 million shares at $28.50 per share for gross proceeds of $660.1 million;
- Crescent Point issued 18.2 million shares to Legacy shareholders at a price of $25.65 per share on closing of the acquisition on June 30, 2015;
- Crescent Point issued 4.3 million shares to Coral Hill shareholders at a price of $17.09 per share on closing of the acquisition on August 14, 2015;
- Crescent Point issued less than 0.1 million shares on closing of minor acquisitions during the nine months ended September 30, 2015; and
- Crescent Point issued 10.3 million shares pursuant to the DRIP and SDP programs during the nine months ended September 30, 2015 for proceeds of $261.7 million and issued 2.1 million shares pursuant to the Restricted Share Bonus Plan.

Crescent Point's total capitalization decreased to $11.9 billion at September 30, 2015 compared to $15.2 billion at December 31, 2014, with the market value of the shares at September 30, 2015 representing 65 percent of the total capitalization.

As of the date of this report, the Company had 504,935,930 common shares outstanding.

Critical Accounting Estimates

There have been no changes in Crescent Point's critical accounting estimates in the nine months ended September 30, 2015. 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, 2014.

Changes in Accounting Policies

In future accounting periods, the Company will adopt the following IFRS:

- IFRS 15 *Revenue from Contracts with Customers* - IFRS 15 was issued in May 2014 and replaces IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations. The standard is required to be adopted either retrospectively or using a modified transaction approach. In September 2015, the IASB amended IFRS 15, deferring the effective date of the standard by one year to annual periods beginning on or after January 1, 2018 with early adoption still permitted. IFRS 15 will be adopted by the Company on January 1, 2018 and the Company is currently evaluating the impact of the standard on the consolidated financial statements.
- IFRS 9 *Financial Instruments* - IFRS 9 was amended in July 2014 to include guidance to assess and recognize impairment losses on financial assets based on an expected loss model. The amendments are effective for fiscal years beginning on or after January 1, 2018 with earlier adoption permitted. This amendment will be adopted by the Company on January 1, 2018 and the Company is currently evaluating the impact of the amendment on the consolidated financial statements.

Summary of Quarterly Results

	2015			2014				2013
($000s, except per share amounts)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Oil and gas sales	**730,287**	776,158	613,633	930,274	1,103,029	1,147,880	1,028,929	908,637
Average daily production								
Crude oil and NGLs (bbls/d)	**155,037**	137,742	140,043	140,767	128,495	125,344	118,987	115,971
Natural gas (mcf/d)	**105,249**	83,366	82,867	78,332	76,126	72,143	69,558	70,017
Total (boe/d)	**172,579**	151,636	153,854	153,822	141,183	137,368	130,580	127,641
Net income (loss)	**(201,365)**	(240,448)	(46,064)	121,359	258,059	98,586	30,890	(13,723)
Net income (loss) per share	**(0.40)**	(0.53)	(0.10)	0.27	0.61	0.24	0.08	(0.03)
Net income (loss) per share – diluted	**(0.40)**	(0.53)	(0.10)	0.27	0.60	0.24	0.08	(0.03)
Adjusted net earnings from operations	**15,295**	40,378	28,271	(12,424)	178,433	174,580	206,074	150,912
Adjusted net earnings from operations per share	**0.03**	0.09	0.06	(0.03)	0.42	0.43	0.52	0.38
Adjusted net earnings from operations per share – diluted	**0.03**	0.09	0.06	(0.03)	0.42	0.43	0.52	0.38
Cash flow from operating activities	**547,186**	491,636	398,709	651,851	583,084	646,485	574,136	508,090
Cash flow from operating activities per share	**1.09**	1.08	0.89	1.46	1.37	1.59	1.45	1.29
Cash flow from operating activities per share – diluted	**1.09**	1.07	0.89	1.46	1.37	1.58	1.44	1.29
Funds flow from operations	**483,606**	524,260	433,504	572,868	618,393	636,688	580,096	533,310
Funds flow from operations per share	**0.96**	1.15	0.97	1.29	1.46	1.56	1.46	1.35
Funds flow from operations per share – diluted	**0.96**	1.14	0.96	1.28	1.45	1.55	1.45	1.35
Working capital (deficit) (1)	**(231,216)**	(276,567)	(251,691)	(433,081)	(326,289)	(219,932)	(391,893)	(406,134)
Total assets	**18,117,727**	17,972,700	16,910,980	16,467,085	15,887,022	14,901,997	13,165,018	12,736,793
Total liabilities	**7,533,940**	7,270,182	6,838,750	6,306,196	5,702,181	5,697,718	4,743,291	4,236,720
Net debt	**4,197,988**	3,976,906	3,535,803	3,191,109	2,774,591	2,836,829	2,309,906	2,077,078
Total long-term derivative liabilities	**334**	22,133	572	215	73,590	137,083	95,632	25,846
Weighted average shares – diluted (thousands)	**501,963**	459,366	450,420	446,755	427,075	410,051	399,007	395,277
Capital expenditures (2)	**576,705**	1,816,556	586,175	735,909	1,152,204	1,859,697	613,848	510,889
Adjusted dividends	**217,798**	325,132	312,620	310,461	299,763	286,128	278,276	274,797
Dividends declared per share	**0.43**	0.69	0.69	0.69	0.69	0.69	0.69	0.69

(1) Working capital deficiency is calculated as accounts payable and accrued liabilities plus dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable.

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

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

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 impairments to property, plant and equipment recorded in the third quarter of 2015 and the fourth quarters of 2013 and 2014, along with associated fluctuations in the deferred tax expense (recovery).

Adjusted net earnings from operations has fluctuated over the past eight quarters primarily due to changes in funds flow from operations, depletion and share-based compensation expense along with associated fluctuations in the deferred tax expense (recovery).

Capital expenditures fluctuated through this period as a result of timing of acquisitions and the Company's development drilling program. Funds flow from operations and cash flow from operating activities throughout the last eight quarters has allowed the Company to pay 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 third quarter of 2015.

Outlook

Crescent Point's guidance for 2015 is as follows:

Production	
Oil and NGL (bbls/d)	148,500
Natural gas (mcf/d)	90,000
Total (boe/d)	163,500
Capital expenditures (1)	
Drilling and completions ($000s)	1,237,000
Facilities, land and seismic ($000s)	213,000
Total ($000s)	1,450,000

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

Additional information relating to Crescent Point, including the Company's December 31, 2014 Annual Information Form, is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

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 and factors in making these forward-looking statements are disclosed in this MD&A under the headings "Marketing and Prices", “Dividends”, “Capital Expenditures”, “Decommissioning Liability”, “Liquidity and Capital Resources”, “Critical Accounting Estimates”, “Changes in Accounting Policies” and “Outlook”.

In particular, forward-looking statements include:

- Crescent Point’s 2015 guidance as outlined in the Outlook section and ability to meet planned growth and development targets;
- Being well positioned to pay monthly dividends;
- The anticipated impact of the use of financial commodity derivatives and fixed differential physical contracts on the stability of cashflows;
- Meeting planned capital and development targets and continue to generate strong operating and financial results;
- Anticipated future operating, abandonment and decommissioning costs;
- Estimated future and expected tax horizon; and
- Expected ongoing cost reductions.

All of the material assumptions underlying these statements are noted in the "Marketing and Prices", “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, processing and transportation 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; 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 or detriments 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)

Rene Amirault (2) (4)

Laura Cillis (1) (2) (4)

Hugh Gillard (1) (2) (5)

Robert Heinemann (2) (3) (5)

Gerald Romanzin (1) (2)

Scott Saxberg (4)

Greg Turnbull (3) (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

Brad Borggard
Vice President, Corporate Planning

Derek Christie
Vice President, Exploration and Geosciences

Mark Eade
Vice President, General Counsel and Corporate Secretary

Ryan Gritzfeldt
Vice President, Engineering and Business Development 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 and Business Development West

Head Office

Suite 2000, 585 - 8th Avenue S.W.
Calgary, Alberta T2P 1G1
Tel: (403) 693-0020
Fax: (403) 693-0070
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:

Computershare Trust Company of Canada
600, 530 - 8th Avenue S.W.
Calgary, Alberta T2P 3S8
Tel: (403) 267-6800

Stock Exchanges

Toronto Stock Exchange - TSX
New York Stock Exchange - NYSE

Stock Symbol

CPG

Investor Contacts

Scott Saxberg
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 **September 30, 2015**	December 31, 2014
ASSETS			
Cash		**42,691**	3,953
Accounts receivable		**352,139**	418,688
Prepaids and deposits		**6,640**	6,519
Derivative asset	22	**429,121**	520,601
Total current assets		**830,591**	949,761
Long-term investments	4	**35,454**	49,878
Derivative asset	22	**503,824**	283,379
Other long-term assets	5	**59,367**	59,577
Exploration and evaluation	6, 7	**617,525**	622,509
Property, plant and equipment	7, 8	**15,697,582**	14,250,062
Goodwill	9	**251,919**	251,919
Deferred income tax	19	**121,465**	-
Total assets		**18,117,727**	16,467,085
LIABILITIES			
Accounts payable and accrued liabilities		**617,679**	839,228
Dividends payable		**50,461**	102,697
Current portion of long-term debt	10	**69,649**	93,504
Derivative liability	22	**1,621**	3,389
Decommissioning liability	12	**31,621**	52,280
Total current liabilities		**771,031**	1,091,098
Long-term debt	10	**4,329,796**	2,849,570
Derivative liability	22	**334**	215
Other long-term liabilities	11, 20	**56,812**	46,055
Decommissioning liability	12	**1,218,973**	971,078
Deferred income tax	19	**1,156,994**	1,348,180
Total liabilities		**7,533,940**	6,306,196
SHAREHOLDERS' EQUITY			
Shareholders' capital	13	**15,680,679**	14,157,519
Contributed surplus		**97,886**	118,045
Deficit	14	**(5,704,045)**	(4,357,053)
Accumulated other comprehensive income		**509,267**	242,378
Total shareholders' equity		**10,583,787**	10,160,889
Total liabilities and shareholders' equity		**18,117,727**	16,467,085

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED) (Cdn$000s, except per share amounts)	Notes	Three months ended September 30 2015	2014	Nine months ended September 30 2015	2014
REVENUE AND OTHER INCOME					
Oil and gas sales		**730,287**	1,103,029	**2,120,078**	3,279,838
Royalties		**(115,468)**	(205,102)	**(332,524)**	(588,179)
Oil and gas revenue		**614,819**	897,927	**1,787,554**	2,691,659
Derivative gains (losses)	16, 22	**617,019**	222,080	**583,740**	(124,735)
Other income (loss)	17	**(6,536)**	(12,611)	**10,975**	(3,716)
		1,225,302	1,107,396	**2,382,269**	2,563,208
EXPENSES					
Operating		**202,499**	163,805	**529,194**	469,196
Transportation		**38,610**	29,616	**103,268**	85,605
General and administrative		**28,560**	21,754	**81,725**	69,074
Interest on long-term debt		**38,060**	28,112	**105,010**	75,569
Foreign exchange loss	18	**169,371**	69,870	**267,322**	73,586
Share-based compensation	20	**11,577**	6,360	**47,106**	59,961
Depletion, depreciation, amortization and impairment	6, 8	**1,035,975**	438,723	**1,860,645**	1,222,663
Accretion	12	**6,931**	5,758	**18,111**	15,238
		1,531,583	763,998	**3,012,381**	2,070,892
Net income (loss) before tax		**(306,281)**	343,398	**(630,112)**	492,316
Tax expense (recovery)					
Current		**14**	-	**236**	5
Deferred	19	**(104,930)**	85,339	**(142,471)**	104,776
Net income (loss)		**(201,365)**	258,059	**(487,877)**	387,535
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Foreign currency translation of foreign operations		**141,346**	85,595	**266,889**	86,602
Comprehensive income (loss)		**(60,019)**	343,654	**(220,988)**	474,137
Net income (loss) per share	21				
Basic		**(0.40)**	0.61	**(1.04)**	0.95
Diluted		**(0.40)**	0.60	**(1.04)**	0.94

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(UNAUDITED) (Cdn$000s, except per share amounts)	Notes	Shareholders' capital	Contributed surplus	Deficit	Accumulated other comprehensive income	Total shareholders' equity
December 31, 2014		**14,157,519**	**118,045**	**(4,357,053)**	**242,378**	**10,160,889**
Issued for cash	13	**660,060**				**660,060**
Issued on capital acquisitions	13	**541,938**				**541,938**
Issued pursuant to the DRIP (1) and SDP (2)	13	**261,726**		**8,447**		**270,173**
Redemption of restricted shares	13	**79,994**	**(81,304)**	**6**		**(1,304)**
Share issue costs, net of tax		**(20,558)**				**(20,558)**
Share-based compensation	20		**62,849**			**62,849**
Forfeit of restricted shares	20		**(1,704)**			**(1,704)**
Net income (loss)				**(487,877)**		**(487,877)**
Dividends ($1.81 per share)				**(867,568)**		**(867,568)**
Foreign currency translation adjustment					**266,889**	**266,889**
September 30, 2015		**15,680,679**	**97,886**	**(5,704,045)**	**509,267**	**10,583,787**
December 31, 2013		11,990,305	109,564	(3,692,437)	92,641	8,500,073
Issued for cash		800,079				800,079
Issued on capital acquisitions		974,164				974,164
Issued pursuant to the DRIP (1) and SDP (2)		250,310				250,310
Redemption of restricted shares		69,257	(70,510)	1,087		(166)
Share issue costs, net of tax		(24,678)				(24,678)
Share-based compensation			75,589			75,589
Forfeit of restricted shares			(500)			(500)
Net income				387,535		387,535
Dividends ($2.07 per share)				(864,167)		(864,167)
Foreign currency translation adjustment					86,602	86,602
September 30, 2014		14,059,437	114,143	(4,167,982)	179,243	10,184,841

(1) Premium Dividend TM and Dividend Reinvestment Plan.

(2) Share Dividend Plan.

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED) (Cdn$000s)	Notes	Three months ended September 30 2015	2014	Nine months ended September 30 2015	2014
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Net income (loss)		**(201,365)**	258,059	**(487,877)**	387,535
Items not affecting cash					
Other (income) loss	17	**6,536**	12,611	**(10,975)**	3,716
Deferred tax expense (recovery)	19	**(104,930)**	85,339	**(142,471)**	104,776
Share-based compensation	20	**11,577**	6,360	**47,106**	59,961
Depletion, depreciation, amortization and impairment	6, 8	**1,035,975**	438,723	**1,860,645**	1,222,663
Accretion	12	**6,931**	5,758	**18,111**	15,238
Unrealized gains on derivatives	16, 22	**(443,153)**	(260,956)	**(130,614)**	(43,175)
Unrealized loss on foreign exchange	18	**170,014**	69,417	**269,713**	71,411
Other	24	**487**	-	**6,500**	-
Decommissioning expenditures		**(3,557)**	(10,813)	**(10,965)**	(28,123)
Change in non-cash working capital	24	**68,671**	(21,414)	**18,358**	9,703
		547,186	583,084	**1,437,531**	1,803,705
INVESTING ACTIVITIES					
Development capital and other expenditures		**(330,624)**	(575,861)	**(1,239,884)**	(1,449,633)
Capital acquisitions, net	7	**(2,932)**	(490,647)	**(20,026)**	(828,225)
Other long-term assets	5	**(4,649)**	(2,004)	**1,527**	(17,505)
Investments	4	**-**	-	**2,035**	-
Change in non-cash working capital	24	**(89,891)**	108,112	**(200,712)**	(59,983)
		(428,096)	(960,400)	**(1,457,060)**	(2,355,346)
FINANCING ACTIVITIES					
Issue of shares, net of issue costs		**(1,525)**	766,687	**630,903**	765,415
Increase (decrease) in long-term debt		**114,156**	(188,541)	**72,621**	396,786
Cash dividends		**(145,908)**	(212,035)	**(597,396)**	(613,857)
Change in non-cash working capital	24	**(65,466)**	5,204	**(52,236)**	11,136
		(98,743)	371,315	**53,892**	559,480
Impact of foreign currency on cash balances		**1,719**	725	**4,375**	974
INCREASE (DECREASE) IN CASH		**22,066**	(5,276)	**38,738**	8,813
CASH AT BEGINNING OF PERIOD		**20,625**	30,030	**3,953**	15,941
CASH AT END OF PERIOD		**42,691**	24,754	**42,691**	24,754

See accompanying notes to the consolidated financial statements.

Supplementary Information:

Cash taxes (paid) recovered	**(17)**	(412)	**(74)**	978
Cash interest paid	**(22,038)**	(20,767)	**(88,550)**	(67,123)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2015 (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 2000, 585 - 8^{th} Ave S.W., Calgary, Alberta, Canada, T2P 1G1.

These interim consolidated financial statements were approved and authorized for issue by the Company's Board of Directors on November 4, 2015.

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, 2014. 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, 2014.

The policies applied in these interim consolidated financial statements are based on IFRS issued and outstanding as of November 4, 2015, 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 similar nature of products produced, production processes and economic characteristics between the Company's Canadian and U.S. operations.

3. CHANGES IN ACCOUNTING POLICIES

In future accounting periods, the Company will adopt the following IFRS:

- IFRS 15 *Revenue from Contracts with Customers* - IFRS 15 was issued in May 2014 and replaces IAS 18 *Revenue*, IAS 11 *Construction Contracts* and related interpretations. The standard is required to be adopted either retrospectively or using a modified transaction approach. In September 2015, the IASB amended IFRS 15, deferring the effective date of the standard by one year to annual periods beginning on or after January 1, 2018 with early adoption still permitted. IFRS 15 will be adopted by the Company on January 1, 2018 and the Company is currently evaluating the impact of the standard on the consolidated financial statements.
- IFRS 9 *Financial Instruments* - IFRS 9 was amended in July 2014 to include guidance to assess and recognize impairment losses on financial assets based on an expected loss model. The amendments are effective for fiscal years beginning on or after January 1, 2018 with earlier adoption permitted. This amendment will be adopted by the Company on January 1, 2018 and the Company is currently evaluating the impact of the amendment on the consolidated financial statements.

4. LONG-TERM INVESTMENTS

($000s)	**September 30, 2015**	December 31, 2014
Investments in public companies, beginning of period	**21,024**	24,259
Acquired through capital acquisitions	**2,556**	-
Dispositions	**(1,295)**	-
Unrealized loss recognized in other income (loss)	**(1,581)**	(3,235)
Investments in public companies, end of period	**20,704**	21,024
Investments in private companies, beginning of period	**28,854**	49,970
Derecognized through capital acquisitions	**(6,957)**	-
Unrealized loss recognized in other income (loss)	**(7,147)**	(21,116)
Investments in private companies, end of period	**14,750**	28,854
Long-term investments, end of period	**35,454**	49,878

a) Public Companies

The Company holds common shares 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 September 30, 2015, the investments are recorded at a fair value of $20.7 million which is $10.2 million more than the original cost of the investments. At December 31, 2014, the investments were recorded at a fair value of $21.0 million which was $82.9 million less than the original cost of the investment.

b) Private Companies

The Company holds common shares in a private oil and gas company. The investment is classified as financial assets at fair value through profit or loss and is fair valued with the resulting gain or loss recorded in net income. At September 30, 2015, the investment is recorded at a fair value of $14.8 million which is $10.3 million less than the original cost of the investment. At December 31, 2014, the investments were recorded at a fair value of $28.9 million which was $38.1 million less than the original cost of the investments. See Note 22 - "Financial Instruments and Derivatives" for additional information regarding the Company's Level 3 investments.

5. OTHER LONG-TERM ASSETS

($000s)	**September 30, 2015**	December 31, 2014
Reclamation fund	**47,810**	47,800
Other receivables	**11,557**	11,777
Other long-term assets	**59,367**	59,577

a) Reclamation fund

The following table reconciles the reclamation fund:

($000s)	**September 30, 2015**	December 31, 2014
Balance, beginning of period	**47,800**	26,181
Contributions	**17,806**	60,318
Acquired through capital acquisitions	**1,317**	-
Expenditures	**(19,113)**	(38,699)
Balance, end of period	**47,810**	47,800

b) Other receivables

At September 30, 2015, the Company had investment tax credits of $11.6 million (December 31, 2014 - $11.8 million).

6. EXPLORATION AND EVALUATION ASSETS

($000s)	**September 30, 2015**	December 31, 2014
Exploration and evaluation assets at cost	**1,969,577**	1,789,812
Accumulated amortization	**(1,352,052)**	(1,167,303)
Net carrying amount	**617,525**	622,509
Reconciliation of movements during the period		
Cost, beginning of period	**1,789,812**	1,590,298
Accumulated amortization, beginning of period	**(1,167,303)**	(901,974)
Net carrying amount, beginning of period	**622,509**	688,324
Net carrying amount, beginning of period	**622,509**	688,324
Acquisitions through business combinations, net	**162,268**	65,029
Additions	**327,806**	578,942
Transfers to property, plant and equipment	**(385,475)**	(486,466)
Amortization	**(148,876)**	(248,854)
Foreign exchange	**39,293**	25,534
Net carrying amount, end of period	**617,525**	622,509

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 September 30, 2015, $617.5 million remains in E&E assets after $385.5 million was transferred to property, plant and equipment ("PP&E") following the determination of technical feasibility during the nine months ended September 30, 2015 (year ended December 31, 2014 - $622.5 million and $486.5 million, respectively).

Impairment test of exploration and evaluation assets

There were no indicators of impairment at September 30, 2015.

7. CAPITAL ACQUISITIONS AND DISPOSITIONS

If the material business combinations outlined below under Corporate Acquisitions had closed on January 1, 2015, Crescent Point's oil and gas sales and oil and gas sales less royalties, transportation and operating expenses for the nine months ended September 30, 2015 would have been approximately $2.3 billion and $1.2 billion, respectively. This pro-forma information is not necessarily indicative of the results should the material business combinations have actually occurred on January 1, 2015.

In the nine months ended September 30, 2015, the Company incurred $11.2 million (September 30, 2014 - $13.1 million) of transaction costs related to business combinations that are recorded as general and administrative expenses.

a) Corporate Acquisitions

Legacy Oil + Gas Inc.

On June 30, 2015, Crescent Point completed the acquisition, by way of plan of arrangement, of all issued and outstanding common shares of Legacy Oil + Gas Inc. ("Legacy"), a public oil and gas company with properties in southeast Saskatchewan, Manitoba, Alberta and North Dakota. Consideration has been allocated as follows:

($000s)	
Fair value of net assets acquired (1)	
Working capital	(8,865)
Long-term investments	2,556
Other long-term assets	1,317
Property, plant and equipment	1,354,252
Exploration and evaluation	95,385
Deferred income tax asset	108,875
Long-term debt	(983,719)
Other long-term liabilities	(6,793)
Decommissioning liability	(76,023)
Total net assets acquired (2)	486,985
Consideration	
Shares issued (18,229,428 common shares)	467,585
Accrued cash consideration	19,400
Total purchase price	486,985

(1) The above amounts are estimates, which were made by management at the time of the preparation of these financial statements based on information then available. Amendments may be made as amounts subject to estimates are finalized.

(2) Total net assets acquired excludes approximately $35.0 million of commitments related to a building lease and approximately $2.9 million related to capital commitments.

Oil and gas sales and oil and gas sales less royalties, transportation and operating expenses from the acquisition date to September 30, 2015 includes $69.4 million and $30.6 million, respectively, attributable to the Legacy acquisition.

Coral Hill Energy Ltd.

On August 14, 2015, Crescent Point completed the acquisition, by way of plan of arrangement, of all remaining issued and outstanding common shares of Coral Hill Energy Ltd. ("Coral Hill"), a private oil and gas company with properties in Alberta. Consideration has been allocated as follows:

($000s)	
Fair value of net assets acquired (1)	
Working capital	1,844
Property, plant and equipment	118,650
Exploration and evaluation	54,147
Deferred income tax asset	52,914
Long-term debt	(130,514)
Decommissioning liability	(4,374)
Total net assets acquired	92,667
Consideration	
Crescent Point's previously held investment	6,957
Shares issued (4,283,680 common shares)	73,208
Gain on acquisition recognized in other income (loss)	12,502
Total purchase price	92,667

(1) The above amounts are estimates, which were made by management at the time of the preparation of these financial statements based on information then available. Amendments may be made as amounts subject to estimates are finalized.

Oil and gas sales and oil and gas sales less royalties, transportation and operating expenses from the acquisition date to September 30, 2015 includes $5.2 million and $2.3 million, respectively, attributable to the Coral Hill acquisition.

b) Minor Property Acquisitions and Dispositions

Crescent Point completed minor property acquisitions and dispositions during the nine months ended September 30, 2015 ($12.4 million was allocated to PP&E and $12.7 million was allocated to E&E assets, including $0.2 million related to decommissioning liability and $6.3 million related to gain on capital acquisitions). These minor property acquisitions and dispositions were completed with full tax pools and no working capital items.

8. PROPERTY, PLANT AND EQUIPMENT

($000s)	**September 30, 2015**	December 31, 2014
Development and production assets	**23,158,422**	19,891,460
Corporate assets	**99,072**	87,692
Property, plant and equipment at cost	**23,257,494**	19,979,152
Accumulated depletion, depreciation and impairment	**(7,559,912)**	(5,729,090)
Net carrying amount	**15,697,582**	14,250,062
Reconciliation of movements during the period		
Development and production assets		
Cost, beginning of period	**19,891,460**	14,964,220
Accumulated depletion and impairment, beginning of period	**(5,708,032)**	(3,715,311)
Net carrying amount, beginning of period	**14,183,428**	11,248,909
Net carrying amount, beginning of period	**14,183,428**	11,248,909
Acquisitions through business combinations, net	**1,485,548**	2,420,584
Additions	**1,047,847**	1,871,391
Dispositions	**(222)**	(283)
Transfers from exploration and evaluation assets	**385,475**	486,466
Depletion	**(1,149,843)**	(1,380,412)
Impairment	**(555,681)**	(588,200)
Foreign exchange	**229,354**	124,973
Net carrying amount, end of period	**15,625,906**	14,183,428
Cost, end of period	**23,158,422**	19,891,460
Accumulated depletion and impairment, end of period	**(7,532,516)**	(5,708,032)
Net carrying amount, end of period	**15,625,906**	14,183,428
Corporate assets		
Cost, beginning of period	**87,692**	26,176
Accumulated depreciation, beginning of period	**(21,058)**	(15,938)
Net carrying amount, beginning of period	**66,634**	10,238
Net carrying amount, beginning of period	**66,634**	10,238
Additions	**11,008**	61,408
Depreciation	**(6,245)**	(5,090)
Foreign exchange	**279**	78
Net carrying amount, end of period	**71,676**	66,634
Cost, end of period	**99,072**	87,692
Accumulated depreciation, end of period	**(27,396)**	(21,058)
Net carrying amount, end of period	**71,676**	66,634

At September 30, 2015, future development costs of $8.2 billion (December 31, 2014 - $6.9 billion) are included in costs subject to depletion.

Direct general and administrative costs capitalized by the Company during the nine months ended September 30, 2015 were $35.6 million (year ended December 31, 2014 - $41.3 million), including $13.7 million of share-based compensation costs (year ended December 31, 2014 - $18.0 million).

Impairment test of property, plant and equipment

At September 30, 2015, the significant decrease in forecast benchmark commodity prices as compared to December 31, 2014 was an indicator of impairment. As a result, impairment testing was required and the Company prepared estimates of future cash flows to determine the recoverable amount of the respective assets.

For the purposes of determining whether impairment of assets has occurred, and the extent of any impairment or its reversal, management exercises their judgment in estimating future cash flows for the recoverable amount, being the higher of fair value less costs of disposal and value in use. These key judgments include estimates about recoverable reserves, forecast benchmark commodity prices, royalties, operating costs and discount rates. The fair value less costs of disposal and value in use estimates are categorized as Level 3 according to the IFRS 13 fair value hierarchy.

Forecast benchmark commodity price assumptions tend to be stable because short-term increases or decreases in prices are not considered indicative of long-term price levels, but are nonetheless subject to change.

The following table outlines the forecast benchmark commodity prices and the exchange rate used in the impairment calculation of property, plant and equipment at September 30, 2015. The Company used an average after-tax discount rate of approximately nine percent.

	Q4 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 (2)
WTI ($US/bbl)	46.00	55.00	70.00	75.00	80.00	81.20	82.42	83.65	84.91	86.18	87.48
Exchange Rate ($US/$Cdn)	0.760	0.780	0.850	0.850	0.850	0.850	0.850	0.850	0.850	0.850	0.850
WTI ($Cdn/bbl)	60.53	70.51	82.35	88.24	94.12	95.53	96.96	98.41	99.89	101.39	102.92
AECO ($Cdn/MMbtu)	2.92	3.10	3.32	3.91	4.49	4.79	4.87	4.96	5.04	5.13	5.22

(1) The forecast benchmark commodity prices listed above are adjusted for quality differentials, heat content, distance to market and other factors in performing our impairment tests.

(2) Forecast benchmark commodity prices are assumed to increase by 1.5% in each year after 2025 to the end of the reserve life. Exchange rates are assumed to be constant at 0.850.

At September 30, 2015, the Company determined that the carrying amount of the Southwest Saskatchewan and Northern Alberta CGUs exceeded their fair value less costs of disposal of $2.9 billion and $101.2 million, respectively. The full amount of the impairment was attributed to PP&E and, as a result, impairment losses of $246.7 million and $6.0 million were recorded as a component of depletion, depreciation, amortization and impairment expense for the Southwest Saskatchewan and Northern Alberta CGUs, respectively. The Southwest Saskatchewan CGU is comprised primarily of properties impacted by medium and heavy oil differentials, as its production is typically sold at a premium to WCS prices. The Northern Alberta CGU is comprised primarily of properties in the early stages of development. The operating results of both properties are included in the Canadian operating segment. The impairment was largely a result of the decrease in forecast benchmark commodity prices at September 30, 2015 compared to December 31, 2014, partially offset by the positive impact of capital and operating cost reductions and improved capital efficiencies.

The Company also determined that the carrying amounts of the Northern USA and Southern USA CGUs exceeded their fair value less costs of disposal of $568.7 million and $996.1 million, respectively. The full amounts of the impairment were attributed to PP&E and, as a result, impairment losses of $28.6 million and $274.4 million were recorded as a component of depletion, depreciation, amortization and impairment expense for the Northern USA and Southern USA CGUs, respectively. The Northern USA and Southern USA CGUs are comprised primarily of properties in the early stages of development for which the operating results are included in the U.S. operating segment. The impairment was largely a result of the decrease in forecast benchmark commodity prices at September 30, 2015 compared to December 31, 2014, partially offset by the positive impact of capital and operating cost reductions and improved capital efficiencies.

Changes in any of the key judgments, such as a downward revision in reserves, a decrease in forecast benchmark commodity prices, changes in foreign exchange rates, an increase in royalties or an increase in operating costs would decrease the recoverable amounts of assets and any impairment charges would affect net income. A one percent increase in the assumed discount rate would result in an additional impairment expense of approximately $506.3 million for the three and nine months ended September 30, 2015. A five percent decrease in the forecast benchmark commodity price estimate in conjunction with a one percent decrease in Cdn$ relative to US$ would result in an additional impairment expense of approximately $563.5 million for the three and nine months ended September 30, 2015.

9. GOODWILL

At September 30, 2015, the Company had goodwill of $251.9 million (December 31, 2014 - $251.9 million). Goodwill has been assigned to the Canadian operating segment.

Impairment test of goodwill

The impairment test of goodwill at September 30, 2015 and December 31, 2014, determined based on fair value less costs of disposal, concluded that the estimated recoverable amount exceeded the carrying amount. As such, no goodwill impairment existed. The fair value measurement of the recoverable amount of the Canadian operating segment is categorized as Level 3 according to the IFRS 13 fair value hierarchy. Refer to Note 8 - “Property, Plant and Equipment” for a description of the key input estimates and the methodology used in the determination of the estimated recoverable amount related to goodwill.

10. LONG-TERM DEBT

The following table reconciles long-term debt:

($000s)	**September 30, 2015**	December 31, 2014
Bank credit facilities	**2,185,978**	1,261,065
Senior guaranteed notes	**2,213,467**	1,682,009
Long-term debt	**4,399,445**	2,943,074
Long-term debt due within one year	**69,649**	93,504
Long-term debt due beyond one year	**4,329,796**	2,849,570

Bank Credit Facilities

The Company has a syndicated unsecured credit facility with sixteen banks and an operating credit facility with one Canadian chartered bank, for a total amount available under the combined facilities of $3.6 billion. The syndicated unsecured credit facility also includes an accordion feature that allows the Company to increase the facility by up to $500.0 million under certain conditions.

The credit facilities bear interest at the applicable market rate plus a margin based on a sliding scale ratio of the Company's senior debt to earnings before interest, taxes, depletion, impairment, depreciation and amortization, adjusted for certain non-cash items ("EBITDA"). 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 8, 2018. The operating credit facility constitutes a revolving facility for a three year term which is extendible annually; the current maturity date is June 8, 2018. The credit facilities and senior guaranteed notes have covenants which restrict the Company's ratio of senior debt to EBITDA to a maximum of 3.5:1.0, the ratio of total debt to EBITDA to a maximum of 4:0:1.0 and the ratio of senior debt to capital, adjusted for certain non-cash items, to a maximum of 0.55:1.0. The Company is in compliance with all debt covenants at September 30, 2015.

The Company had letters of credit in the amount of $13.7 million outstanding at September 30, 2015.

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

Senior Guaranteed Notes

The Company has closed private offerings of senior guaranteed notes raising total gross proceeds of US$1.51 billion and Cdn$197.0 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, amounts due on maturity and carrying amounts of the Company's outstanding senior guaranteed notes are detailed below:

Principal ($000s)	Coupon Rate	Principal Due on Maturity (1) (Cdn$000s)	Interest Payment Dates	Maturity Date	**September 30, 2015**	December 31, 2014
Cdn$50,000	4.92%	-	September 24 and March 24	March 24, 2015	**-**	50,000
US$37,500	4.71%	-	September 24 and March 24	March 24, 2015	**-**	43,504
US$52,000	3.93%	50,128	October 14 and April 14	April 14, 2016	**69,649**	60,325
US$67,500	5.48%	68,918	September 24 and March 24	March 24, 2017	**90,409**	78,306
US$31,000	4.58%	29,884	October 14 and April 14	April 14, 2018	**41,521**	35,963
US$20,000	2.65%	20,350	December 12 and June 12	June 12, 2018	**26,788**	23,202
Cdn$7,000	4.29%	7,000	November 22 and May 22	May 22, 2019	**7,000**	7,000
US$68,000	3.39%	66,742	November 22 and May 22	May 22, 2019	**91,079**	78,887
US$155,000	6.03%	158,255	September 24 and March 24	March 24, 2020	**207,607**	179,816
Cdn$50,000	5.53%	50,000	October 14 and April 14	April 14, 2021	**50,000**	50,000
US$82,000	5.13%	79,048	October 14 and April 14	April 14, 2021	**109,831**	95,128
US$52,500	3.29%	56,348	December 20 and June 20	June 20, 2021	**70,319**	60,905
Cdn$25,000	4.76%	25,000	November 22 and May 22	May 22, 2022	**25,000**	25,000
US$200,000	4.00%	199,096	November 22 and May 22	May 22, 2022	**267,880**	232,020
Cdn$10,000	4.11%	10,000	December 12 and June 12	June 12, 2023	**10,000**	10,000
US$270,000	3.78%	274,725	December 12 and June 12	June 12, 2023	**361,638**	313,227
Cdn$40,000	3.85%	40,000	December 20 and June 20	June 20, 2024	**40,000**	40,000
US$257,500	3.75%	276,375	December 20 and June 20	June 20, 2024	**344,896**	298,726
Cdn$65,000	3.94%	65,000	October 22 and April 22	April 22, 2025	**65,000**	-
US$230,000	4.08%	291,065	October 22 and April 22	April 22, 2025	**308,062**	-
US$20,000	4.18%	25,310	October 22 and April 22	April 22, 2027	**26,788**	-
Senior guaranteed notes					**2,213,467**	1,682,009
Senior guaranteed notes due within one year					**69,649**	93,504
Senior guaranteed notes due beyond one year					**2,143,818**	1,588,505

(1) US senior guaranteed notes are presented at the fixed notional amounts for purposes of principal repayments.

Concurrent with the issuance of US$1.48 billion 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 $1.56 billion. 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 22 - “Financial Instruments and Derivatives”.

11. OTHER LONG-TERM LIABILITIES

($000s)	**September 30, 2015**	December 31, 2014
Lease inducement (1)	**48,084**	43,784
Long-term compensation liability (2)	**1,955**	2,271
Other long-term liability (3)	**6,773**	-
Other long-term liabilities	**56,812**	46,055

(1) The Company's lease inducement is associated with the building lease for Crescent Point's corporate office. This non-cash liability is amortized on a straight-line basis over the term of the lease to June 2030.

(2) Long-term compensation liability relates to the Deferred Share Unit ("DSU") Plan. See additional information in Note 20 - "Share-based Compensation".

(3) Other long-term liability is related to the estimated unrecoverable portion of a building lease acquired through capital acquisitions. See additional information in Note 7 - "Capital Acquisitions and Dispositions".

12. DECOMMISSIONING LIABILITY

Upon retirement of its oil and gas assets, the Company anticipates substantial costs associated with decommissioning. The estimated cash flows have been discounted using an average risk free rate of approximately 2.25 percent and an inflation rate of 2 percent (December 31, 2014 - approximately 2.25 percent and 2 percent, respectively).

The following table reconciles the decommissioning liability:

($000s)	**September 30, 2015**	December 31, 2014
Decommissioning liability, beginning of period	**1,023,358**	629,538
Liabilities incurred	**40,154**	41,892
Liabilities acquired through capital acquisitions	**80,731**	94,775
Liabilities disposed through capital dispositions	**(113)**	(226)
Liabilities settled	**(10,965)**	(38,043)
Revaluation of acquired decommissioning liabilities (1)	**110,377**	80,625
Change in estimated future costs	**-**	70,626
Change in discount rate	**(11,021)**	122,984
Accretion expense	**18,073**	21,187
Decommissioning liability, end of period	**1,250,594**	1,023,358
Expected to be incurred within one year	**31,621**	52,280
Expected to be incurred beyond one year	**1,218,973**	971,078

(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.

13. SHAREHOLDERS' CAPITAL

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

	September 30, 2015		December 31, 2014	
	Number of shares	**Amount ($000s)**	Number of shares	Amount ($000s)
Common shares, beginning of period	**446,510,210**	**14,373,418**	394,993,566	12,181,396
Issued for cash	**23,160,000**	**660,060**	18,435,000	800,079
Issued on capital acquisitions	**22,548,758**	**541,938**	22,054,895	974,164
Issued on redemption of restricted shares (1)	**2,129,480**	**79,994**	1,887,180	77,896
Issued pursuant to DRIP (2) and SDP (3)	**10,257,095**	**261,726**	9,139,569	339,883
Common shares, end of period	**504,605,543**	**15,917,136**	446,510,210	14,373,418
Cumulative share issue costs, net of tax	**-**	**(236,457)**	-	(215,899)
Total shareholders' capital, end of period	**504,605,543**	**15,680,679**	446,510,210	14,157,519

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

(2) Premium Dividend TM and Dividend Reinvestment Plan.

(3) Share Dividend Plan.

14. DEFICIT

($000s)	**September 30, 2015**	December 31, 2014
Accumulated earnings	**1,075,366**	1,563,243
Accumulated gain on shares issued pursuant to DRIP (1) and SDP (2)	**8,447**	-
Accumulated tax effect on redemption of restricted shares	**9,860**	9,854
Accumulated dividends	**(6,797,718)**	(5,930,150)
Deficit	**(5,704,045)**	(4,357,053)

(1) Premium Dividend TM and Dividend Reinvestment Plan.

(2) Share Dividend Plan.

15. 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)	**September 30, 2015**	December 31, 2014
Long-term debt	**4,399,445**	2,943,074
Working capital deficiency (1)	**231,216**	433,081
Unrealized foreign exchange on translation of hedged US dollar long-term debt	**(432,673)**	(185,046)
Net debt	**4,197,988**	3,191,109
Shareholders' equity	**10,583,787**	10,160,889
Total capitalization	**14,781,775**	13,351,998

(1) Working capital deficiency is calculated as accounts payable and accrued liabilities plus dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable.

Crescent Point's objective for managing capital is to maintain a strong balance sheet and capital base to provide financial flexibility, pay 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 long-term debt plus accounts payable and accrued liabilities and dividends payable, less cash, accounts receivable, prepaids and deposits and long-term investments, excluding the equity settled component of dividends payable and unrealized foreign exchange on translation of hedged US dollar long-term debt. Funds flow from operations is calculated as cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Net debt to funds flow from operations is used to measure the Company's overall debt position and to measure the strength of the Company's balance sheet. Crescent Point's objective is to manage this metric to be well positioned to pay monthly dividends and to continue to exploit and develop its resource plays. 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 September 30, 2015 was 2.1 times (December 31, 2014 - 1.3 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 fund its capital expenditures and 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. Unless otherwise approved by the Board of Directors, the Company can hedge benchmark prices on up to 65 percent of after royalty volumes using a portfolio of swaps, collars and put option instruments and can hedge price differentials on up to 35 percent of after royalty volumes using a combination of financial derivatives and fixed differential physical contracts.

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 September 30, 2015. See Note 10 - "Long-term Debt" for additional information regarding the Company's financial covenant requirements.

16. DERIVATIVE GAINS (LOSSES)

	Three months ended September 30		Nine months ended September 30	
($000s)	**2015**	2014	**2015**	2014
Realized gains (losses)	**173,866**	(38,876)	**453,126**	(167,910)
Unrealized gains	**443,153**	260,956	**130,614**	43,175
Derivative gains (losses)	**617,019**	222,080	**583,740**	(124,735)

17. OTHER INCOME (LOSS)

	Three months ended September 30		Nine months ended September 30	
($000s)	**2015**	2014	**2015**	2014
Unrealized loss on long-term investments	**(19,265)**	(12,611)	**(8,728)**	(3,716)
Gain on capital acquisitions	**12,502**	-	**18,761**	-
Gain on sale of long-term investments	**-**	-	**740**	-
Other gain	**227**	-	**202**	-
Other income (loss)	**(6,536)**	(12,611)	**10,975**	(3,716)

18. FOREIGN EXCHANGE LOSS

	Three months ended September 30		Nine months ended September 30	
($000s)	**2015**	2014	**2015**	2014
Realized gain (loss)				
CCIRS - interest payment	**1,656**	(95)	**4,066**	(1,281)
CCIRS - principal repayment	**-**	-	**8,618**	-
Settlement of US dollar senior guaranteed notes	**-**	-	**(8,618)**	-
Other	**(103)**	(393)	**361**	(700)
Unrealized gain (loss)				
Translation of US dollar long-term debt	**(170,014)**	(69,417)	**(269,713)**	(71,411)
Other	**(910)**	35	**(2,036)**	(194)
Foreign exchange loss	**(169,371)**	(69,870)	**(267,322)**	(73,586)

19. INCOME TAXES

In the third quarter of 2015, the Company received a notice of reassessment disallowing $120.0 million of tax pools and $12.6 million of investment tax credits with respect to the 2008 taxation year. The Company also received a notice of reassessment in early 2015, disallowing $30.1 million of tax pools in respect to the 2010 taxation year. The Company is disputing both matters and management believes that it will be successful in defending its positions. Therefore, no provision for the potential income tax liability was recorded at September 30, 2015.

On June 29, 2015, the Alberta government enacted a two percent increase in the corporate income tax rate. The rate increase is effective July 1, 2015. As a result, the Company's deferred income tax liability increased by $43.7 million in the nine months ended September 30, 2015.

20. 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.

Deferred Share Unit Plan

The Company has a 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 nine months ended September 30, 2015:

	Restricted Shares	Deferred Share Units
Balance, beginning of period	3,648,565	84,396
Granted	2,707,198	43,650
Redeemed	(2,177,588)	-
Forfeited	(146,117)	-
Balance, end of period	4,032,058	128,046

For the nine months ended September 30, 2015, the Company calculated total share-based compensation, net of estimated forfeitures and forfeiture true-ups, of $60.8 million (September 30, 2014 - $75.4 million), of which $13.7 million was capitalized (September 30, 2014 - $15.4 million).

21. PER SHARE AMOUNTS

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

	Three months ended September 30		Nine months ended September 30	
	2015	2014	**2015**	2014
Weighted average shares – basic	**501,291,182**	424,831,286	**469,269,078**	409,830,480
Dilutive impact of restricted shares	**672,185**	2,244,062	**1,561,322**	2,493,839
Weighted average shares – diluted	**501,963,367**	427,075,348	**470,830,400**	412,324,319

22. FINANCIAL INSTRUMENTS AND DERIVATIVES

The Company's financial assets and liabilities are comprised of cash, accounts receivable, long-term investments, reclamation fund, derivative assets and liabilities, accounts payable and accrued liabilities, 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 and whether the applicable company is publicly traded or private. 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 an estimate of the net asset value of the relevant company's common shares. 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 cash, accounts receivable, reclamation fund, accounts payable and accrued liabilities and dividends payable approximate their carrying amount due to the short-term nature of those instruments. The fair value of the amounts drawn on bank credit facilities is equal to its carrying amount as the facilities bear interest at floating rates and credit spreads that 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 carrying value of the Company's remaining financial assets and liabilities as compared to their respective fair values as of September 30, 2015:

($000s)	September 30, 2015 Carrying Value	September 30, 2015 Fair Value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivatives	932,945	932,945	-	932,945	-
Long-term investments (1)	35,454	35,454	20,704	-	14,750
	968,399	968,399	20,704	932,945	14,750
Financial liabilities					
Derivatives	1,955	1,955	-	1,955	-
Senior guaranteed notes (2)	2,213,467	2,281,688	-	2,281,688	-
	2,215,422	2,283,643	-	2,283,643	-

(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 carrying value of the Company's remaining financial assets and liabilities as compared to their respective fair values as of December 31, 2014:

($000s)	December 31, 2014 Carrying Value	December 31, 2014 Fair Value	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Derivatives	803,980	803,980	-	803,980	-
Long-term investments (1)	49,878	49,878	21,024	-	28,854
	853,858	853,858	21,024	803,980	28,854
Financial liabilities					
Derivatives	3,604	3,604	-	3,604	-
Senior guaranteed notes (2)	1,682,009	1,795,213	-	1,795,213	-
	1,685,613	1,798,817	-	1,798,817	-

(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.

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 September 30, 2015 and the change in fair value for the nine months ended September 30, 2015:

($000s)	Commodity contracts (1)	Interest contracts	CCIRS contracts (2)	Total
Derivative assets / (liabilities), beginning of period	639,618	(2,255)	163,013	800,376
Unrealized change in fair value	(138,646)	2,301	266,959	130,614
Derivative assets / (liabilities), end of period	500,972	46	429,972	930,990
Derivative assets, end of period	501,600	1,367	429,978	932,945
Derivative liabilities, end of period	(628)	(1,321)	(6)	(1,955)

(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, 2014 and the change in fair value for the year ended December 31, 2014:

($000s)	Commodity contracts (1)	Interest contracts	CCIRS contracts (2)	Total
Derivative assets / (liabilities), beginning of year	(111,568)	(6,536)	44,094	(74,010)
Acquired through capital acquisitions	(6,445)	-	-	(6,445)
Unrealized change in fair value	757,631	4,281	118,919	880,831
Derivative assets / (liabilities), end of year	639,618	(2,255)	163,013	800,376
Derivative assets, end of year	640,027	-	163,953	803,980
Derivative liabilities, end of year	(409)	(2,255)	(940)	(3,604)

(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 September 30, 2015 and December 31, 2014:

	September 30, 2015			December 31, 2014		
($000s)	Asset	Liability	Net	Asset	Liability	Net
Gross amount	931,804	(814)	930,990	804,069	(3,693)	800,376
Amount offset	1,141	(1,141)	-	(89)	89	-
Net amount	932,945	(1,955)	930,990	803,980	(3,604)	800,376

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 fix the differential to 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 September 30, 2015, Crescent Point had committed, on a term contract basis, to deliver an average of approximately 18,000 bbl/d of crude oil from October 2015 to December 2015, approximately 10,000 bbl/d of crude oil for calendar 2016, approximately 6,000 bbl/d of crude oil for calendar 2017 and 2018 and 2,500 bbl/d of crude oil for calendar 2019.

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 enters 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 September 30, 2015 and September 30, 2014 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 a 10 percent near-term volatility is a reasonable measure. Fluctuations in commodity prices or differentials potentially would have resulted in unrealized gains (losses) impacting income before tax as follows:

($000s)	Impact on Income Before Tax Three and nine months ended September 30, 2015		Impact on Income Before Tax Three and nine months ended September 30, 2014	
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Commodity price				
Crude oil	(186,449)	186,422	(279,813)	273,371
Natural gas	(5,664)	5,664	(8,839)	8,839
Power	229	(229)	293	(293)
Differential				
Crude oil	-	-	154	(154)

Interest Rate Risk

The Company is exposed to interest rate risk on bank credit facilities to the extent of changes in market interest rates. For the three and nine months ended September 30, 2015, a one percent increase or decrease in the interest rate on floating rate debt would have amounted to a $4.5 million and $13.4 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 September 30, 2015 and September 30, 2014 with all other variables held constant:

($000s)	Impact on Income Before Tax Three and nine months ended September 30, 2015		Impact on Income Before Tax Three and nine months ended September 30, 2014	
Forward interest rates	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Interest rate swaps	1,811	(1,811)	141	(141)

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 Canada and the U.S., 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 long-term debt, investment in U.S. subsidiaries and in relation to its crude oil sales.

Concurrent with the drawdown of US$560.0 million in LIBOR loans under the bank credit facilities and the issuance of US$1.48 billion senior guaranteed notes, the Company entered into CCIRS with a syndicate of financial institutions. Under the terms of the CCIRS, the US dollar amounts of the LIBOR loans and senior guaranteed notes were fixed for purposes of interest and principal repayments at notional amounts of $741.0 million and $1.56 billion, respectively. 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 can partially mitigate 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 September 30, 2015 and September 30, 2014 with all other variables held constant:

($000s)	Exchange Rate	Impact on Income Before Tax Three and nine months ended September 30, 2015		Impact on Income Before Tax Three and nine months ended September 30, 2014	
Cdn$ relative to US$		Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
US dollar swaps	Forward	-	-	(2,013)	2,013
US dollar long-term debt	Period End	276,653	(276,653)	144,919	(144,919)
Cross currency interest rate swaps	Forward	(304,705)	304,705	(158,782)	158,782
Cross currency principal swaps	Forward	(3,960)	3,960	(3,360)	3,360

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. To mitigate credit risk associated with its physical sales portfolio, Crescent Point has secured credit insurance from global credit insurance providers and the Company utilizes letters of credit and parental guarantees. The policy of securing credit insurance provides credit coverage for approximately 35 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.

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.

Approximately 5 percent of the Company's accounts receivable balance at September 30, 2015 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 September 30, 2015 is outlined in the table below:

($000s)	1 year	2 to 3 years	4 to 5 years	More than 5 years	Total
Accounts payable and accrued liabilities	617,679	-	-	-	617,679
Dividends payable	50,461	-	-	-	50,461
Derivative liabilities (1)	1,769	1,633	-	-	3,402
Senior guaranteed notes (2)	132,439	272,831	370,608	1,564,265	2,340,143
Bank credit facilities (3)	80,922	2,324,639	-	-	2,405,561

(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 related CCIRS and cross currency principal swaps, which fix the amounts due in Canadian dollars.

(3) These amounts include interest based on debt outstanding and interest rates effective as at September 30, 2015.

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 15, Crescent Point's objective is to manage net debt to funds flow from operations to be well positioned to pay monthly dividends and to continue to exploit and develop its resource plays.

In managing liquidity risk, the Company has access to a wide range of funding at competitive rates through capital markets and banks. At September 30, 2015, the Company had available unused borrowing capacity on bank credit facilities of approximately $1.4 billion, including $13.7 million letters of credit drawn on the facility. Crescent Point believes it has sufficient funding to meet its foreseeable spending requirements.

c) Derivative Contracts

The Company enters into fixed price oil, gas, power, foreign currency, interest rate, cross currency interest rate, cross currency principal 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 September 30, 2015**:**

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)
2015 October - December (2)	64,578	87.52	96.27	87.37
2016 (3)	43,249	83.01	-	-
2017 (4)	13,727	80.62	-	-
2018 January - September	8,310	79.71	-	-

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

(2) Includes 500 bbls/d which can be extended at the option of the counterparty for calendar 2016 at an average swap price of $95.00/bbl.

(3) Includes 2,500 bbls/d which can be extended at the option of the counterparty for calendar 2017 at an average swap price of $90.39/bbl.

(4) Includes 4,000 bbls/d which can be extended at the option of the counterparty for the first half of 2018 at an average swap price of $86.16/bbl.

Financial AECO Natural Gas Derivative Contracts – Canadian Dollar (1) Term	Average Volume (GJ/d)	Average Swap Price ($/GJ)
2015 October - December	34,000	3.62
2016	32,005	3.57
2017	16,425	3.55
2018 January - March	11,000	3.55

(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)
2015 October - December	Swap	3.0	49.50
2016	Swap	3.0	50.00
2017	Swap	3.0	52.50

Financial Interest Rate Derivative Contracts – Canadian Dollar Term	Contract	Notional Principal ($)	Fixed Annual Rate (%)
October 2015 - August 2020	Swap	50,000,000	1.16
October 2015 - August 2020	Swap	50,000,000	1.16
October 2015 - August 2020	Swap	100,000,000	1.15
October 2015 - September 2020	Swap	50,000,000	1.14
October 2015 - September 2020	Swap	50,000,000	1.11
October 2015 - September 2020	Swap	50,000,000	0.90
October 2015 - September 2020	Swap	50,000,000	0.87

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%)
October 2015 - December 2015	Swap	160,000,000	2.38	212,080,000	2.61
October 2015 - December 2015	Swap	200,000,000	2.39	264,480,000	2.61
October 2015 - December 2015	Swap	200,000,000	2.32	264,400,000	2.51
October 2015 – April 2016	Swap	52,000,000	3.93	50,128,000	4.84
October 2015 – March 2017	Swap	67,500,000	5.48	68,917,500	5.89
October 2015 – April 2018	Swap	31,000,000	4.58	29,884,000	5.32
October 2015 – June 2018	Swap	20,000,000	2.65	20,350,000	3.52
October 2015 – May 2019	Swap	68,000,000	3.39	66,742,000	4.53
October 2015 – March 2020	Swap	155,000,000	6.03	158,255,000	6.45
October 2015 – April 2021	Swap	82,000,000	5.13	79,048,000	5.83
October 2015 – June 2021	Swap	52,500,000	3.29	56,348,250	3.59
October 2015 – May 2022	Swap	170,000,000	4.00	166,855,000	5.03
October 2015 – June 2023	Swap	270,000,000	3.78	274,725,000	4.32
October 2015 – June 2024	Swap	257,500,000	3.75	276,374,750	4.03
October 2015 – April 2025	Swap	230,000,000	4.08	291,065,000	4.13
October 2015 – April 2027	Swap	20,000,000	4.18	25,310,000	4.25

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 drawdown of US$560.0 million in LIBOR loans under the bank credit facilities and the issuance of US$1.48 billion senior guaranteed notes, the Company entered into CCIRS with a syndicate of financial institutions. Under the terms of the CCIRS, the US dollar amounts of the LIBOR loans and senior guaranteed notes were fixed for purposes of interest and principal repayments at notional amounts of $741.0 million and $1.56 billion, respectively. 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.

23. RELATED PARTY TRANSACTIONS

All related party transactions are recorded at the exchange amount.

During the three and nine months ended September 30, 2015, Crescent Point recorded $2.5 million and $6.5 million, respectively, (September 30, 2014 - $1.5 million and $1.6 million, respectively) of expenditures in the normal course of business to an oilfield services company of which an officer is a director of the Company.

Crescent Point also recorded $0.3 million and $1.0 million during the three and nine months ended September 30, 2015, respectively, (September 30, 2014 - less than $0.1 million and $0.1 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.

24. SUPPLEMENTAL DISCLOSURES

Cash Flow Statement Presentation

	Three months ended September 30		Nine months ended September 30	
($000s)	**2015**	2014	**2015**	2014
Operating activities				
Changes in non-cash working capital:				
Accounts receivable	**57,261**	(1,471)	**138,621**	(47,438)
Prepaids and deposits	**1,221**	895	**21**	(3,236)
Accounts payable and accrued liabilities	**9,325**	(28,668)	**(121,056)**	33,108
Other long-term liabilities	**864**	7,830	**772**	27,269
	68,671	(21,414)	**18,358**	9,703
Investing activities				
Changes in non-cash working capital:				
Accounts receivable	**(14,151)**	(8,132)	**4,000**	(10,533)
Accounts payable and accrued liabilities	**(75,740)**	116,244	**(204,712)**	(49,450)
	(89,891)	108,112	**(200,712)**	(59,983)
Financing activities				
Changes in non-cash working capital:				
Dividends payable	**(65,466)**	5,204	**(52,236)**	11,136

	Three months ended September 30		Nine months ended September 30	
($000s)	**2015**	2014	**2015**	2014
Other				
Non-cash lease inducement	**(896)**	-	**5,117**	-
Other long-term liability	**1,383**	-	**1,383**	-
	487	-	**6,500**	-

25. GEOGRAPHICAL DISCLOSURE

As at September 30, 2015, Crescent Point's non-current assets related to the U.S. foreign operations is $1.9 billion (December 31, 2014 - $1.8 billion). For the three and nine months ended September 30, 2015, Crescent Point's oil and gas revenue related to the U.S. foreign operations is $69.8 million and $210.4 million, respectively (September 30, 2014 - $100.7 million and $279.9 million, respectively).

Directors

Peter Bannister, Chairman (1) (3)

Rene Amirault (2) (4)

Laura Cillis (1) (2) (4)

Hugh Gillard (1) (2) (5)

Robert Heinemann (2) (3) (5)

Gerald Romanzin (1) (2)

Scott Saxberg (4)

Greg Turnbull (3) (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

Brad Borggard
Vice President, Corporate Planning

Derek Christie
Vice President, Exploration and Geosciences

Mark Eade
Vice President, General Counsel and Corporate Secretary

Ryan Gritzfeldt
Vice President, Engineering and Business Development 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 and Business Development West

Head Office

Suite 2000, 585 - 8th Avenue S.W.
Calgary, Alberta T2P 1G1
Tel: (403) 693-0020
Fax: (403) 693-0070
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:

Computershare Trust Company of Canada
600, 530 - 8th Avenue S.W.
Calgary, Alberta T2P 3S8
Tel: (403) 267-6800

Stock Exchanges

Toronto Stock Exchange - TSX
New York Stock Exchange - NYSE

Stock Symbol

CPG

Investor Contacts

Scott Saxberg
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