

October 31, 2019

Q3 2019

Conference Call



CRESCENT POINT

Forward Looking Information

This presentation contains "forward-looking statements" within the meaning of applicable securities legislation, such as section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934, including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "2019E") including expectations of reducing net debt by >1.2B in 2019; >\$400MM of excess cash flow expected in 2019; accretive share repurchases with \$125MM budgeted for 2019; disciplined capital allocation with focus on returns; increased decline rate mitigation; expected disciplined 2019 capital allocation and its components; current valuation presents compelling opportunity to return capital to shareholders; 2019 guidance including average annual production and capital expenditures; pro forma 2019 year end balance sheet; disciplined hedging program provides increased protection against commodity price volatility; future cost savings including workflow optimization, field automation, reduced downtime and focused asset base; expected 2019 waterflood conversions; disciplined capital allocation focused on returns (excess cash flow directed to debt reduction and accretive share repurchases); high netback asset base providing scale, returns, FCF and strong market access (competitive break-even cost to sustain production in low commodity price cycle); enhancing overall sustainability with a long-term focus (balance sheet strength, disciplined capital allocation, cost focus and decline mitigation programs); and compelling valuation at current share price relative to underlying fundamental value (further opportunity to optimize portfolio and realize additional efficiencies).

There are numerous uncertainties inherent in estimating crude oil, natural gas and NGL reserves and the future cash flow attributed to such reserves. The reserve and associated cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating expenses, all of which may vary materially. Actual reserve values may be greater than or less than the estimates provided herein. Also, estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates and future net revenue for all properties due to the effect of aggregation. Information relating to "reserves" is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated, and that the reserves described can be profitably produced in the future. All required reserve information for the Corporation is contained in its Annual Information Form for the year ended December 31, 2018, which is accessible at www.sedar.com. With respect to disclosure contained herein regarding resources other than reserves, there is uncertainty that it will be commercially viable to produce any portion of the resources and there is significant uncertainty regarding the ultimate recoverability of such resources.

All forward-looking statements are based on Crescent Point's beliefs and assumptions based on information available at the time the assumption was made. Crescent Point believes that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. By their nature, such forward-looking statements are subject to a number of risks, uncertainties and assumptions, which could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements, including those material risks discussed in the Company's Annual Information Form for the year ended December 31, 2018 under "Risk Factors", in our Management's Discussion and Analysis for the year ended December 31, 2018, under the headings "Risk Factors", "Derivatives", "Liquidity and Capital Resources", "Changes in Accounting Policy" and "Outlook" and for the quarter ended September 30, 2019 under "Derivatives", "Liquidity and Capital Resources", "Changes in Accounting Policy" and "Outlook". The material assumptions are disclosed in the Management's Discussion and Analysis for the year ended December 31, 2018, under the headings "Capital Expenditures", "Derivatives", "Liquidity and Capital Resources", "Critical Accounting Estimates", "Risk Factors", "Changes in Accounting Policies" and "Outlook" and are disclosed in the Management's Discussion and Analysis for the quarter ended September 30, 2019 under the headings "Derivatives", "Liquidity and Capital Resources", "Changes in Accounting Policy" and "Outlook".

In addition, with respect to forward-looking information contained in this presentation, assumptions have been made regarding, among other things: future crude oil and natural gas prices; future interests rates and currency exchange rates; future cost escalation under different pricing scenarios; the Corporation's future production levels; the applicability of technologies for recovery and production of the Corporation's reserves and improvements therein; the recoverability of the Corporation's reserves; Crescent Point's ability to market its production at acceptable prices; future capital expenditures; future cash flows from production meeting the expectations stated in this presentation; future sources of funding for the Corporation's capital program; the Corporation's future debt levels; geological and engineering estimates in respect of the Corporation's reserves; the geography of the areas in which the Corporation is conducting exploration and development activities; the impact of competition on the Corporation; the Corporation's ability to obtain financing on acceptable terms.

These assumptions, risks and uncertainties could cause actual results or other expectations to differ materially from those anticipated, expressed or implied by such statements. The impact of any one assumption, risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent. Except as required by law, Crescent Point assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change. Certain information contained herein has been prepared by third-party sources.

Included in this presentation are Crescent Point's 2019 guidance in respect of capital expenditures and average annual production, which are based on various assumptions as to production levels, commodity prices and other assumptions and are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to a variety of contingencies including prior years' results. To the extent such estimates constitute a "financial outlook" or "future oriented financial information" in this presentation, as defined by applicable securities legislation, such information has been approved by management of Crescent Point. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Throughout this presentation, the Company uses the terms "adjusted funds flow" and "net debt". 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. For more information on these terms refer to the press release of the Company dated October 31, 2019.

Executing on Corporate Deliverables

Accomplishments

Actions



FOCUSING ASSET BASE



Executed ~\$950MM of dispositions YTD 2019



REDUCING NET DEBT



Net debt expected to be reduced by >\$1.2B in 2019



ENHANCED NETBACK



Significant improvement to operating and G&A cost structure (7% - 10%)



INCREASED FREE CASH FLOW



>\$400MM of excess cash flow expected in 2019



Realized ~10% improvement in capital costs



OTHER



Accretive share repurchases with \$125MM budgeted for 2019



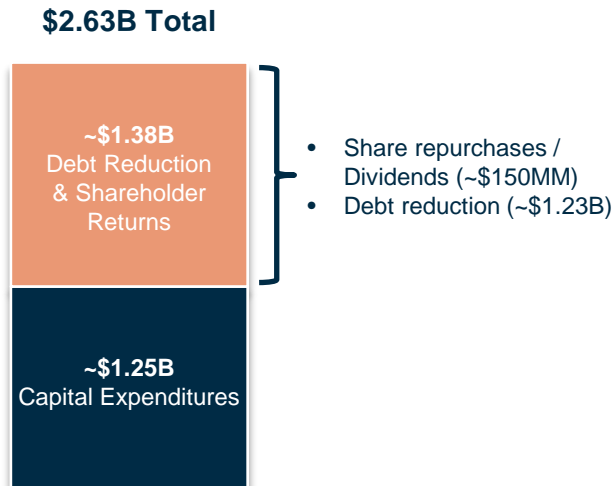
Disciplined capital allocation with focus on returns



Increased decline rate mitigation

Disciplined Capital Allocation & Share Repurchases

Disciplined Capital Allocation (2019E)



Share Repurchases (2019E)



Current valuation presents compelling opportunity to return capital to shareholders via accretive share repurchases

All figures are approximates unless otherwise noted
2019 capital expenditures based on mid-point of 2019 guidance
Current NCIB expires on Jan 24, 2020
YTD 2019 shares repurchased for cancellation as at Oct 30, 2019

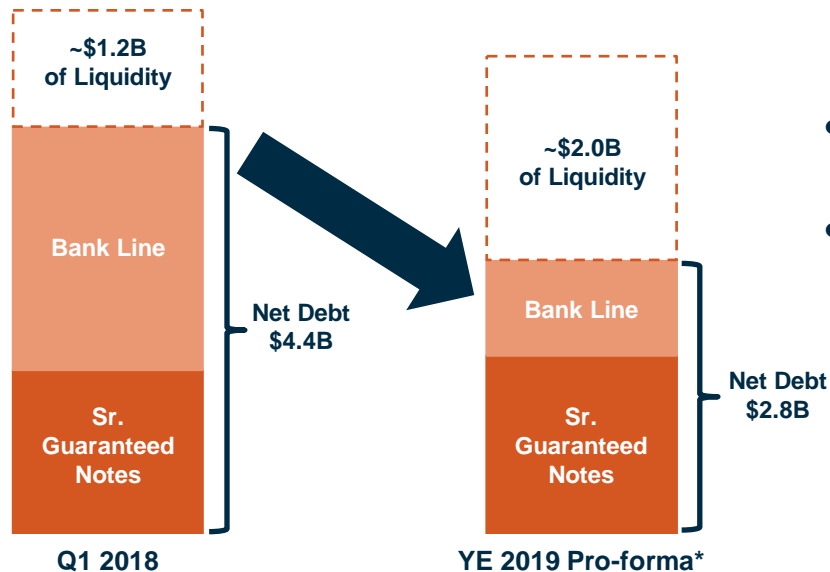
Q3 2019 Financial Highlights and Updated Guidance

- Q3 adjusted funds flow of \$389.2MM (\$0.71/share)
- Expect to reduce net debt by >\$1.2B in 2019
- Executed ~\$950MM of dispositions YTD 2019
- Extended maturity of covenant-based credit facility

2019 Guidance	Prior	Revised
Capital Expenditures (\$ millions)	\$1,200 - \$1,300	\$1,225 - \$1,275
Annual Avg. Production (mboe/d)	160 - 164	161 - 163

Expected net debt reduction assumes current 2019 guidance and strip commodity prices for the balance of the year
Capital expenditures excludes any potential net land and property acquisitions and ~\$35 million of capitalized G&A

Balance Sheet Strength



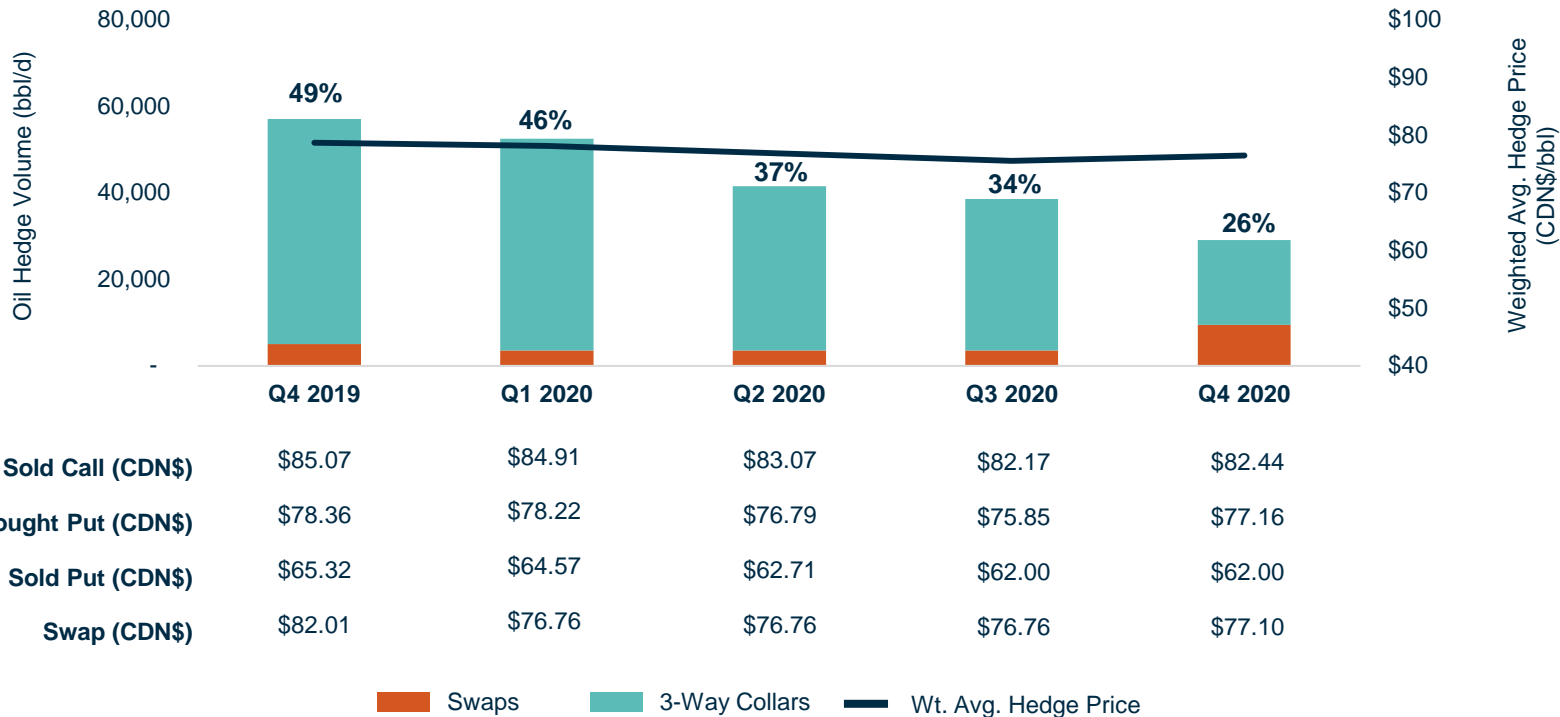
- Expect to reduce net debt by >\$1.2B in 2019 (~\$1.6B since 2018)
- Covenant-based credit facilities and senior notes
 - Elected to reduce credit facilities to \$3.0B (from \$3.6B) (\$2.0B of liquidity expected @ YE/19)
 - Extended maturity of credit facilities to Oct. 2023 (from 2021)
 - Covenants unchanged

All figures are approximates unless otherwise noted

*Assumes strip commodity prices for the balance of the year and forecast share repurchases

Senior guaranteed notes valued at \$1.67B at Q1/18 and \$1.82B at Q3/19 (same as YE 2019 pro-forma)

Commodity Hedging Strategy

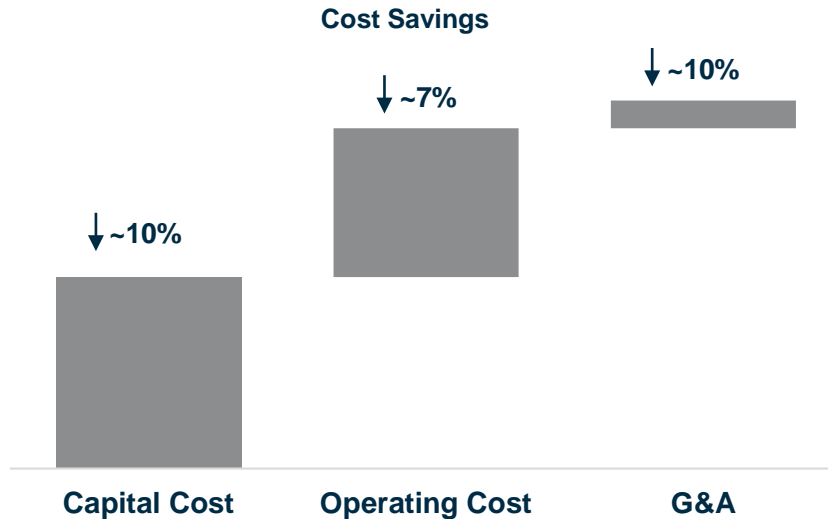


Disciplined hedging program provides increased protection against commodity price volatility

Hedged volumes as at October 25, 2019
 Weighted average hedge price is a weighted average of swap price and bought put price
 Percentage hedged figures based on production adjusted for dispositions

Q3 2019 Operational Highlights and Improving Cost Structure

- Q3 production of 155,708 boe/d (~90% liquids)
- Q4 production to benefit from completion of multi-well pad drilling in North Dakota
- Operating expenses ~7% below budget prior to asset dispositions
- Installed remote monitoring in ~50% of operations within key focus areas



Future Cost Savings:

- Workflow optimization
- Field automation
- Reduced downtime
- Focused asset base

All figures are approximates unless otherwise noted

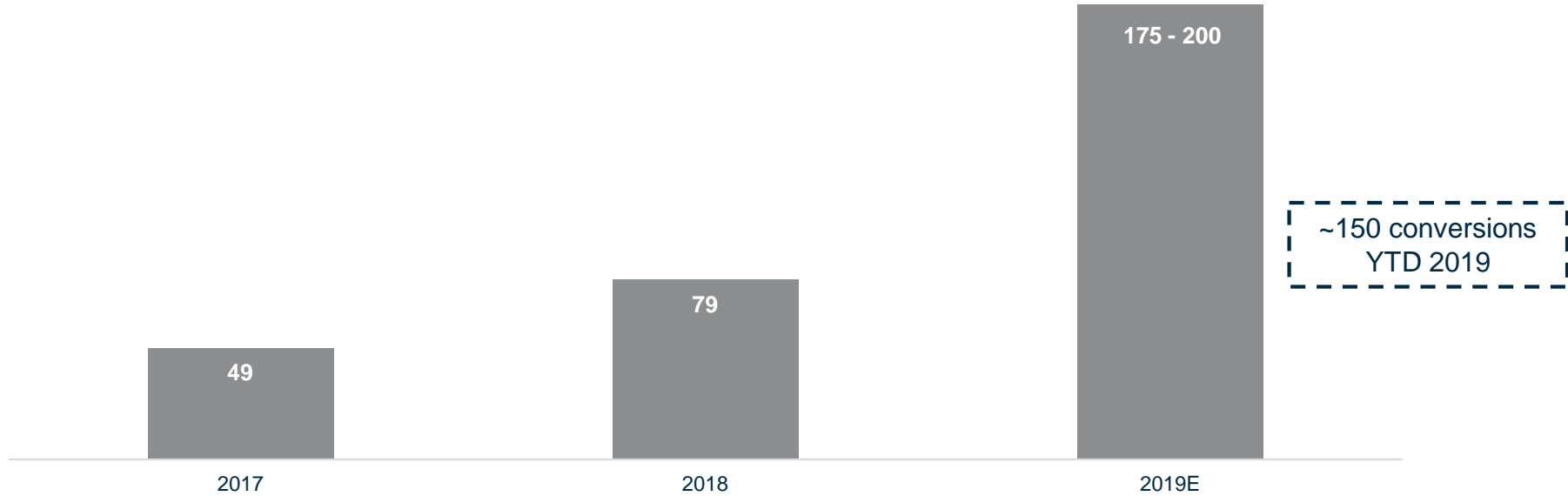
Improved capital costs are YTD 2019 relative to the prior year cost structure

G&A includes cash and capitalized G&A

Cost savings exclude any benefit expected from recent asset dispositions

Decline Rate Mitigation

Consistent Advancement of Waterflood Programs (# of well conversions per year)



Investment Summary

Disciplined capital allocation focused on returns

- Excess cash flow directed to debt reduction and accretive share repurchases

High netback asset base providing scale, returns, FCF and strong market access

- Competitive break-even cost to sustain production in low commodity price cycle

Enhancing overall sustainability with a long-term focus

- Balance sheet strength, disciplined capital allocation, cost focus and decline mitigation programs

Compelling valuation at current share price relative to underlying fundamental value

- Further opportunity to optimize portfolio and realize additional efficiencies