

# Extractive Sector Transparency Measures Act - Annual Report

<b>Reporting Entity Name</b>	Crescent Point Energy Corp.						
<b>Reporting Year</b>	<b>From</b>	1/1/2018	<b>To:</b>	12/31/2018	<b>Date submitted</b>	5/30/2019	Reporting Entities May Insert Their Brand/Logo here
<b>Reporting Entity ESTMA Identification Number</b>	E199156	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report					
<b>Other Subsidiaries Included</b> (optional field)							
<b>For Consolidated Reports - Subsidiary Reporting Entities Included in Report:</b>	E744637 Crescent Point Holdings Inc., E490061 Crescent Point Resources Partnership, E707333 Crescent Point Energy U.S. Corp., E265953 Crescent Point Energy Lux S. ar.l.						
<b>Not Substituted</b>							
<b>Attestation by Reporting Entity</b>	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>						
<b>Full Name of Director or Officer of Reporting Entity</b>	Ken Lamont			<b>Date</b>	5/30/2019		
<b>Position Title</b>	Chief Financial Officer						

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### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>34</sup>
Canada	Government of Canada		-	-	400,000		-		-	400,000	Agriculture & Agri-Food Canada, Receiver General for Canada
Canada -British Columbia	Province of British Columbia		-	100,000	-		-		-	100,000	Minister of Finance
Canada -Alberta	Province of Alberta		160,000	29,660,000	3,370,000		6,830,000		-	40,020,000	Royalties include payments in kind of \$28.3 mm for 413,935 boe at Crescent Point's realized price.
Canada -Saskatchewan	Province of Saskatchewan		66,410,000	154,460,000	12,330,000		2,730,000		-	235,930,000	Alberta Department of Energy, Alberta Petroleum Marketing Commission, Minister of Finance-AB, Government of Alberta, Alberta Energy Regulator, Special Areas Board, ABSA
Canada -Manitoba	Province of Manitoba		340,000	190,000	-		-		-	530,000	Saskatchewan Ministry of Energy & Resources, Minister of Finance, Ministry of Agriculture, Province of Saskatchewan, Saskatchewan Environment & Resource, Technical Safety Authority of Saskatchewan, Water Security Agency, SaskPower, SGI, Roadata
Canada	Indian Oil and Gas Canada		-	480,000	340,000		-		-	820,000	Manitoba Growth, Enterprise & Trade
Canada	Bigstone Cree Nation		230,000	-	-		-		-	230,000	
Canada	Elizabeth Metis Settlement		150,000	-	300,000		-		-	450,000	
Canada	Fishing Lake Metis Settlement		-	-	170,000		-		-	170,000	
Canada -Saskatchewan	City of Weyburn		-	-	-		500,000		-	500,000	Weyburn & District Hospital Foundation
Canada -Manitoba	City of Winnipeg		-	-	150,000		-		-	150,000	Property Registry
Canada -Alberta	County of Big Lakes		1,910,000	-	130,000		-		-	2,040,000	
Canada -Alberta	County of Flagstaff		570,000	-	-		-		-	570,000	
Canada -Alberta	County of Leduc		-	-	230,000		-		-	230,000	
Canada -Alberta	County of Lethbridge		110,000	-	-		-		-	110,000	
Canada -Alberta	County of Paintearth		900,000	-	-		-		-	900,000	
Canada -Alberta	County of Red Deer		120,000	-	-		-		-	120,000	
Canada -Alberta	County of Stettler		150,000	-	-		-		-	150,000	
Canada -Alberta	County of Vulcan		120,000	-	-		-		-	120,000	
Canada -Alberta	County of Warner		130,000	-	-		-		-	130,000	
Canada -Alberta	County of Woodlands		590,000	-	-		-		-	590,000	
Canada -Alberta	MD of Bonnyville		100,000	-	-		-		-	100,000	
Canada -Alberta	MD of Foothills		1,260,000	-	-		-		-	1,260,000	
Canada -Alberta	MD of Greenview		350,000	-	-		-		-	350,000	
Canada -Alberta	Municipal District of Taber		120,000	-	-		-		-	120,000	
Canada -Saskatchewan	RM of Arlington		2,870,000	-	100,000		-		-	2,970,000	
Canada -Saskatchewan	RM OF Bone Creek		900,000	-	-		-		-	900,000	
Canada -Saskatchewan	RM of Carmichael		700,000	-	-		-		-	700,000	
Canada -Saskatchewan	RM of Coalfields		770,000	-	-		-		-	770,000	
Canada -Manitoba	RM of Ellice Archie		230,000	-	-		-		-	230,000	
Canada -Saskatchewan	RM of Enniskillen		500,000	-	-		-		-	500,000	
Canada -Saskatchewan	RM of Golden West		560,000	-	-		-		-	560,000	
Canada -Saskatchewan	RM OF Gull Lake		140,000	-	-		-		-	140,000	
Canada -Saskatchewan	RM of Hazelwood		330,000	-	-		-		-	330,000	
Canada -Saskatchewan	RM of Kindersley		850,000	-	280,000		-		-	1,130,000	
Canada -Saskatchewan	RM of Lake Alma		340,000	-	-		-		-	340,000	
Canada -Saskatchewan	RM of Moose Creek		830,000	-	-		-		-	830,000	
Canada -Saskatchewan	RM of Moose Mountain		880,000	-	-		-		-	880,000	
Canada -Saskatchewan	RM of Mount Pleasant		900,000	-	-		-		-	900,000	
Canada -Saskatchewan	RM of Mountain View		110,000	-	200,000		-		-	310,000	
Canada -Saskatchewan	RM of Reciprocity		850,000	-	-		-		-	850,000	
Canada -Saskatchewan	RM of Riverside		1,430,000	-	-		-		-	1,430,000	
Canada -Saskatchewan	RM of Silverwood		250,000	-	-		-		-	250,000	
Canada -Saskatchewan	RM of Snipe Lake		710,000	-	210,000		-		-	920,000	

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Canada -Saskatchewan	RM of Souris Valley		1,710,000	-	-	-	-	-	-	1,710,000	
Canada -Saskatchewan	RM of Storthoaks		530,000	-	-	-	-	-	-	530,000	
Canada -Saskatchewan	RM of Surprise Valley		170,000	-	-	-	-	-	-	170,000	
Canada -Manitoba	RM of Two Borders		510,000	-	-	-	-	-	-	510,000	
Canada -Manitoba	RM of Wallace-Woodworth		230,000	-	-	-	-	-	-	230,000	
Canada -Saskatchewan	RM of White Valley		2,590,000	-	160,000	-	-	-	-	2,750,000	
Canada -Saskatchewan	Rural Municipality of Antler		760,000	-	300,000	-	-	-	-	1,060,000	
Canada -Saskatchewan	Rural Municipality of Argyle		110,000	-	-	-	-	-	-	110,000	
Canada -Saskatchewan	Rural Municipality of Benson		840,000	-	100,000	-	-	-	-	940,000	
Canada -Saskatchewan	Rural Municipality of Brock		1,000,000	230,000	-	-	-	-	-	1,230,000	
Canada -Saskatchewan	Rural Municipality of Browning		950,000	-	-	-	-	-	-	950,000	
Canada -Saskatchewan	Rural Municipality of Cambria		980,000	-	150,000	-	-	-	-	1,130,000	
Canada -Saskatchewan	Rural Municipality of Cymri		260,000	-	-	-	-	-	-	260,000	
Canada -Saskatchewan	Rural Municipality of Frontier		410,000	-	-	-	-	-	-	410,000	
Canada -Saskatchewan	Rural Municipality of Griffin		1,540,000	-	-	-	-	-	-	1,540,000	
Canada -Saskatchewan	Rural Municipality of Laurier		520,000	-	-	-	-	-	-	520,000	
Canada -Saskatchewan	Rural Municipality of Lomond		700,000	-	-	-	-	-	-	700,000	
Canada -Saskatchewan	Rural Municipality of Martin		170,000	-	-	-	-	-	-	170,000	
Canada -Saskatchewan	Rural Municipality of Reno		570,000	-	-	-	-	-	-	570,000	
Canada -Saskatchewan	Rural Municipality of Tecumseh		5,570,000	-	110,000	-	-	-	-	5,680,000	
Canada -Saskatchewan	Rural Municipality of Webb		170,000	-	-	-	-	-	-	170,000	
United States of America	Federal Government of the USA		-	6,560,000	1,040,000	-	-	-	-	7,600,000	USD converted to Canadian equivalent at the December 31, 2018 rate of 1.3646. Office of Natural Resources Revenue, Bureau of Land Management, Federal Government of the USA
United States of America	State of North Dakota		36,710,000	8,180,000	-	-	-	-	-	44,890,000	USD converted to Canadian equivalent at the December 31, 2018 rate of 1.3646. North Dakota Office of State Tax, ND Department of Trust Lands.
United States of America	State of Utah		10,310,000	2,240,000	210,000	-	2,540,000	-	-	15,300,000	USD converted to Canadian equivalent at the December 31, 2018 rate of 1.3646. Utah State Tax Commission, State of Utah School & Institutional, State of Utah, Division of Forestry Fire and State Lands
United States of America	UTE Indian Tribe		9,310,000	39,860,000	1,810,000	-	680,000	-	-	51,660,000	USD converted to Canadian equivalent at the December 31, 2018 rate of 1.3646. UTE Tribe, Uintah & Ouray Agency
United States of America	Duchesne County		2,150,000	-	-	-	-	-	-	2,150,000	USD converted to Canadian equivalent at the December 31, 2018 rate of 1.3646.
United States of America	Roosevelt County		-	-	120,000	-	-	-	-	120,000	USD converted to Canadian equivalent at the December 31, 2018 rate of 1.3646.
United States of America	Uintah County		4,090,000	-	-	-	-	-	-	4,090,000	USD converted to Canadian equivalent at the December 31, 2018 rate of 1.3646
Luxembourg	Grand Duchy of Luxembourg		240,000	-	-	-	-	-	-	240,000	USD converted to Canadian equivalent at the December 31, 2018 rate of 1.3646. Administration des Contributions Directe
		<b>TOTAL</b>	<b>170,970,000</b>	<b>241,960,000</b>	<b>22,210,000</b>	<b>0</b>	<b>13,280,000</b>	<b>0</b>	<b>0</b>	<b>448,420,000</b>	

**Additional Notes:**



## **Introduction**

This Report contains payments to government entities made by Crescent Point Energy Corp. and its subsidiaries (the “Company” or “Crescent Point”) for the year ended December 31, 2018 as per the Government of Canada’s requirement to report under the Extractive Sector Transparency Measures Act S.C. 2014, c.39, s.376 (“the Act”).

## **Basis of preparation**

This Report has been prepared in accordance with the Act and the current Technical Reporting Specifications as published by Natural Resources Canada (“NRCan”).

## **Payee**

For purposes of the Act, a payee is:

- a) Any government in Canada or in a foreign state.
- b) A body that is established by two or more governments
- c) Any trust, board, commission, corporation or body or other authority that is established to exercise or perform, or that exercises or performs, a power, duty or function of a government for a government referred to in paragraph (a) above or a body referred to in paragraph (b) above.

Payees include governments at any level, including national, regional, state/provincial or local/municipal levels. Payees include Crown corporations and other state-owned enterprises that are exercising or performing a power, duty or function of government.

Indigenous groups and organizations within Canada and in other jurisdictions may be regarded as governments for purposes of qualifying as a payee under the Act.

## **Activities**

Payments made by Crescent Point arising from activities pertaining to the key phases of commercial development of oil, gas and minerals are included in this Report. Excluded from the Report are payments that are not related to Crescent Point’s commercial development activities, as defined by the Act and the ESTMA Guidance published by NRCan.

## **Project**

Payments are reported at a cash generating unit (CGU) level as determined for financial statement reporting purposes. Those payments which are not attributable to a specific project are reported at entity level.

### **Cash and in-kind payments**

Payments are reported on a cash basis. In-kind payments are converted to an equivalent cash value based on the most appropriate and relevant valuation method for each payment. All payments made by Crescent Point in this Report were on a cash basis with the exception of the Alberta oil crown royalty where payment was made in kind by allocating volumes to APMC. The value of the crown royalty volume is calculated based on the market price received by Crescent Point each month.

All payments made in foreign currencies are converted to the Canadian equivalent based on the year end foreign exchange rate. Payments to the “same payee” that meet or exceed \$100,000 Canadian equivalent in one category of payment are disclosed, and rounded to the nearest \$10,000.

### **Joint control**

Where Crescent Point or any of its subsidiaries make a payment (cash or take in kind) directly to a Payee arising from a project, regardless of whether Crescent Point is the operator, the full amount paid is disclosed irrespective of whether costs are subsequently recovered through cost sharing arrangements. Payments made by other entities with which Crescent Point has a joint venture agreement are excluded with the exception of certain payments made for Crescent Point’s non-operated assets whereby the operator is not subject to the Act. These payments are included based on the best information available as disclosed by the operators.

### **Payment Categories**

Payment amounts are reported under the following payment categories.

#### **Taxes**

These are payments made for taxes on income, profits or production in relation to the commercial development of oil, gas or minerals. Excluded are taxes levied on consumption and personal income tax.

#### **Royalties**

These are payments for the rights to extract oil and gas resources, typically at set percentage of revenue less any deductions that may be taken. Royalties paid in kind are included.

#### **Fees**

The payments in this category include rental fees, regulatory charges as well as fees for licenses, permits or concessions. Amounts paid in ordinary course commercial transactions in exchange for services provided by a payee are excluded.

**Production entitlements**

These are payments pertaining to a payee's share of oil, gas or mineral production under a production sharing agreement or similar contractual or legislated arrangement. There were no reportable production entitlement payments made to a payee during the year ended December 31, 2018.

**Bonuses**

These are payments made to a payee for signing, discovery, production and any other type of bonuses paid in relation to the commercial development of oil, gas or minerals.

**Dividends**

These are dividend payments other than dividends paid to a payee as an ordinary shareholder of an entity unless paid in lieu of production entitlements or royalties. There were no reportable dividend payments made to a payee during the year ended December 31, 2018.

**Infrastructure improvement payments**

These are payments which relate to the construction of infrastructure (road, bridge or rail) not substantially dedicated for the operational activities of Crescent Point. There were no reportable infrastructure improvement payments made to a payee during the year ended December 31, 2018.