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January 6, 2021

Canada Energy Regulator 210-517 10th Ave SW Calgary, Alberta, T2R 0A8

Re: Crescent Point Energy Corp. Annual Set-Aside Mechanisms Reporting CER File No. OF-AF-AbComp01

As part of the MH-001-2013 Reasons for Decision, the Canada Energy Regulator (CER) requires Crescent Point Energy Corp. (CPEC) to submit an update on set-aside mechanisms and letter of credit for abandonment costs. Please find attached CPEC's letter of credit along with the set-aside mechanisms for the following three licenced CER lines:

Coutts (NG) \rightarrow Order No. XG-R040-10-2003 Red Springs (NG) \rightarrow Order No. XG-12-90 Red Springs (NG) \rightarrow Order No. XG-N150-6-2000

If you have any questions or require more information, please do not hesitate to contact the undersigned.

Yours truly,

Janna Breitman

Senior Regulatory Advisor Crescent Point Energy Corp.

Direct: (587) 955-3511 Cell: (403) 836-8742



Appendix XVI – As amended December 2019

Reporting Form – Companies using Set-aside mechanisms other than **Trusts, and Exempt Companies**

A – Update on Abandonm	ent Funding for Pip	eline w	ith Altern	ative Set-As	ide Mechanism				
Regulatory Instr	Cre	Crescent Point Energy Corp.							
(entity which hol	ds certificate)	00011111	omi Energy Corp.						
Filed by (company name) if o									
regulatory instr									
Pipeline (fill in separate fo	System Name orm for each)	ıtts (NG)	Order No. 2	XG-R040-10-2	2003				
Order Numbers or Certificate the pip operate under	peline(s) XG-	XG-R040-10-2003							
Exempt pursuant to N	1H-001-2013? No								
Confirm exemption is still valid and	oriefly explain N/A								
why exemption	n was granted								
B – Abandonment Cost Estimate (for all Companies)									
Provide amount of estimate and what	year dollars \$m	nillion	0.346878 fo	r all 3 lines	Year 2018				
Date last estimate was approve	ed 201	8							
Estimate the year of future abando									
has changed since previous Appe									
brief	y explain why								
C – Method of Assuring Funding (e			those con	npanies exer	mpted)				
Financial ins	nstrument used Letter of Credit								
	For \$m	illion	0.346878						
Name of Bank (le	etter of credit)	k of Nov	vo Cootio						
<i>or</i> Surety	(surety bond)	IK OI INOV	va Scotia						
Are the fee payments for letter of cr	Yes	Yes If 'no', explain in an attached document							
	d up-to date?								
Provide any information that is likely	Non	None							
renewal of the letter of credit of	r surety bond	Trong							
Any other relevar									
•	late on Status of Pi		for all Cor	npanies)					
Are there any changes in cost estimates, or other compo			No		If 'yes', explain in an				
that could prompt material changes to fund abando					attached document If'no', explain in an				
Is the pipeline still in operation (i.e., not deactivated			No		attached document and provide Order number if				
decommissioned)			<u> </u>		applicable				
Does the pipeline have third party shipper			No						
Has a change in ownership of all or part of the pipeline ta place over the past ye Are there plans for the ownership of all or part of the pipe			ast year? No		If 'yes', provide details in an attached document				
					If 'yes', provide details in				
to change within the ne		-	No		an attached document				
E – Contact(s) for Financial Regulatory Matters									
Name(s) Janna Breitman				athan Wong					
Email(s) regulatory@crescentpoin	tenergy.com	ong@crescentpointenergy.com							
Telephone(s) 587-955-3511 40			403-767-6464						
F – Confirmation of Form Content by Officer of the Company Holding Regulatory Instrument									
	ontent by Officer of		Name of Officer of the Company Mark Eade						
	•								

 $^{^{1}}$ i.e., Do you have contracts, agreements, or other arrangements with any party(ies) that includes the transport of product on the NEBregulated pipeline?



Appendix XVI – As amended December 2019

Reporting Form – Companies using Set-aside mechanisms other than Trusts, and Exempt Companies

A – Update on Abandonment Funding for Pipeline with Alternative Set-Aside Mechanism								
Regulatory Instrument Holder			cent Point Energy Corp.					
	(entity which h	nolds certificate)	Clesce	iii Pu	t Point Energy Corp.			
Filed	by (company name)	if different from						
	regulatory in	strument holder						
	Pipelir	ne System Name	D 10		(110) 0 1	N VO 40.0		
	(fill in separate	e form for each)	Red Sp	orings	s (NG) Orde	r No. XG-12-9	0	
Order Numbers or Certificate the nineline(s)			XG-12	XG-12-90				
	Exempt pursuant to	o MH-001-2013?	No					
Confirm exer	nption is still valid an	nd briefly explain	N/A					
	•	tion was granted						
	B – Abandonment Cost Estimate (for all Companies)							
							Year 2018	
			2018	OII	3.0 1007 0 101	Teal 2010		
	t estimate was appro		2010					
	e year of future aban			/2022. Due to continued production decline, no new				
has change	ed since previous App	_					prices, the operating areas are ated that Crescent Point	
		iefly explain why		Energy may abandon these pipelines in the next year.				
	C – Method of A	Assuring Funding	(excep	t for	those com	npanies exe	mpted)	
	Financial instrument used Letter of Credit			dit				
		For	\$milli	ion (0.346878			
	Name of Bank	(letter of credit)	D 1	(NI	0			
	<i>or</i> Sure	ety (surety bond)	Bank c	Bank of Nova Scotia				
Are the fee p	ayments for letter of	f credit or surety	V	If 'no', explain in an attached				
	b	ond up-to date?	res	Yes document				
Provide any in	formation that is like	ely to impact the						
renewal of the letter of credit or surety bond			None					
	Any other relev	vant information	None					
	D – U	pdate on Status	of Pipe	line (for all Cor	npanies)		
Are there any changes in cost estimates, or other compo			mpone	nponents			If 'yes', explain in an	
that could prompt material changes to fund aban			. I No		No		attached document	
Is the pipeline still in operation (i.e., not deactivated						If'no', explain in an		
decommissioned)			l No			attached document and provide Order number if		
Does the pipeline have third party shippers? ¹			· 5?¹	No	-	applicable		
Has a change in ownership of all or part of the pipeline taken						If 'yes', provide details in		
place over the past year?			l No			an attached document		
Are there plans for the ownership of all or part of the pipeline			line			If 'yes', provide details in		
to change within the next ye				No		an attached document		
E – Contact(s) for Financial Regulatory Matters								
Name(s) Janna Breitman Nathan Wong								
Email(s)			rong@crescentpointenergy.com					
			403-767-6464					
F – Confirmation of Form Content by Officer of the Company Holding Regulatory Instrument								
Name of Offi	Name of Officer of the Company Mark Eade							
	Date January 6, 2021							
<u> </u>		I						

 $^{^{1}}$ i.e., Do you have contracts, agreements, or other arrangements with any party(ies) that includes the transport of product on the NEB-regulated pipeline?



Appendix XVI – As amended December 2019

Reporting Form – Companies using Set-aside mechanisms other than Trusts, and Exempt Companies

A -	Update on Abandon	ment Funding fo	r Pipe	line w	ith Altern	ative Set-As	ide Mechanism	
	Regulatory Instrument Holder		cent Point Energy Corp.					
	(entity which h	nolds certificate)	olds certificate)			t Point Energy Corp.		
Filed	by (company name)							
	regulatory in	strument holder						
	· ·	ne System Name	Pad 9	Springe	· (NG) Orde	r No. XG-N15	0-6-2000	
	(fill in separate	form for each)	ixeu c	prings	s (NO) Orde	1 10. 70-1113	0-0-2000	
	Order Numbers or Certificate the pipeline(s) operate under			XG-N150-6-2000				
	Exempt pursuant to	MH-001-2013?	No					
Confirm exer	nption is still valid an	d briefly explain	N/A					
	•	ion was granted						
B – Abandonment Cost Estimate (for all Companies)								
Provide amour	nt of estimate and wh	at year dollars	\$mil	\$million 0.346878 for all 3 lines Year 2018				
	st estimate was appro	<u> </u>	2018					
	e year of future aban		2021	2022	Due to cont	inued product	ion decline, no new	
	ed since previous App		devel	2021/2022. Due to continued production decline, no new development, and low wholesale gas prices, the operating areas are				
	bri	efly explain why					ated that Crescent Point in the next year.	
C – Method of Assuring Funding (exce								
	Financial instrument used Letter of Cre							
		For	\$million 0.346878					
	Name of Bank	(letter of credit)	Bank of Nova Scotia If 'no', explain in an attached					
	<i>or</i> Sure	ty (surety bond)						
Are the fee p	payments for letter of	credit or surety						
	b	ond up-to date?	Yes	Yes document				
Provide any information that is likely to impact the								
renewal	of the letter of credi	t or surety bond	None					
Any other relevant information No				None				
	D – U	pdate on Status	of Pipe	eline (for all Cor	mpanies)		
Are there any changes in cost estimates, or other com			· No				If 'yes', explain in an	
that could prompt material changes to fund aband					No		attached document	
Is the pipeline still in operation (i.e., not deactivated			ited or			If'no', explain in an		
decommission			Νo			attached document and provide Order number if		
Does the pipeline have third party shippers? ¹			`S?¹	No		applicable		
Has a change in ownership of all or part of the pipeline taken						If 'yes', provide details in		
place over the past year				No		an attached document		
Are there plans for the ownership of all or part of the pipelin			ipeline			If 'yes', provide details in		
to change within the next					No		an attached document	
E – Contact(s) for Financial Regulatory Matters								
Name(s) Janna Breitman Nathan Wong								
Email(s)	regulatory@crescentpointenergy.com nwo			ng@crescentpointenergy.com				
Telephone(s) 587-955-3511 403-			103-767-6464					
F – Confirmation of Form Content by Officer of the Company Holding Regulatory Instrument								
Name of Officer of the Company Mark Eade								
Date January 6, 2021								
		<u> </u>						

 $^{^{1}}$ i.e., Do you have contracts, agreements, or other arrangements with any party(ies) that includes the transport of product on the NEB-regulated pipeline?





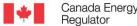
January 6, 2021

Re: Crescent Point Energy Corp. Annual Set-Aside Mechanisms Reporting NEB File No. OF-AF-AbComp 01 – Additional Comments

The pipeline Coutts (NG) Order No. XG-R040-10-2003 is no longer operating as Crescent Point Energy Corp. (CPEC) applied in September 2016 for the line to be deactivated. In October 2016 the Canadian Energy Regulator issued MO-045-2016 approving of the deactivation. In March 2017 CPEC notified the Canadian Energy Regulatory that the deactivation of line XG-R040-10-2003 under MO-045-2016 had been completed in compliance with all applicable conditions of the order.

The pipeline Red Springs (NG) Order No. XG-12-90 and Red Springs (NG) Order No. XG-N150-6-2000 have both had their expected abandonment year changed to 2021/2022. Due to continued production decline, combined with no new development and historically low wholesale gas prices, the operating areas are largely uneconomical and it is anticipated that Crescent Point Energy may abandon these pipelines in the next year.

On the Appendix XVI forms for the pipelines Red Springs (NG) Order No. XG-12-90 and Red Springs (NG) Order No. XG-N150-6-2000, Crescent Point Energy has entered 'No' to the question '*Is the line still in operation*' in Section D – Update on Status of Pipeline. The field has been temporarily suspended while Crescent Point Energy evaluates whether the field is economically viable. Although these lines have not been fully deactivated or decommissioned, the lines have been pigged and purged to ensure they are left in a safe condition with no risk to public or environment while they are not being actively used.



Canada Energy Régie de l'énergie du Canada

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The Canada Energy Regulatory has removed the Letter of Credit information for privacy reasons.

La Régie de l'énergie du Canada a retiré les informations sur la lettre de crédit pour des raisons de confidentialité.

