

THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONJUNCTION WITH THE PLAN OF ARRANGEMENT INVOLVING, AMONG OTHERS, PENGROWTH ENERGY TRUST, PENGROWTH CORPORATION, UNITHOLDERS OF PENGROWTH ENERGY TRUST AND THE EXCHANGEABLE SHAREHOLDERS OF PENGROWTH CORPORATION.

THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, COMPUTERSHARE INVESTOR SERVICES INC. IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.



LETTER OF TRANSMITTAL

FOR UNITHOLDERS OF PENGROWTH ENERGY TRUST

Please read the instructions set out below carefully before completing this Letter of Transmittal.

TO: PENGROWTH ENERGY TRUST
AND TO: PENGROWTH CORPORATION
AND TO: COMPUTERSHARE INVESTOR SERVICES INC., AS DEPOSITARY

This Letter of Transmittal (the "**Letter of Transmittal**") is for use by holders ("**Unitholders**") of trust units and class A trust units (collectively the "**Units**") of Pengrowth Energy Trust (the "**Trust**") in connection with the proposed arrangement ("**Arrangement**") involving the Pengrowth Entities, the Unitholders and holders of series A exchangeable shares of Pengrowth Corporation pursuant to an arrangement agreement among the Pengrowth Entities dated as of November 5, 2010 (the "**Arrangement Agreement**"), the full text of which is set out in the information circular and proxy statement (the "**Information Circular**") of the Trust dated November 5, 2010.

Pursuant to the Arrangement, the Trust will be reorganized into a dividend paying company that will operate under the name "Pengrowth Energy Corporation" ("**Pengrowth Energy**").

Pursuant to the Arrangement, Unitholders will receive one common share ("**Pengrowth Energy Share**") of Pengrowth Energy for each Trust Unit held on the Effective Date. The Effective Date is anticipated to be on or about December 31, 2010.

Capitalized terms used, but not defined in this Letter of Transmittal, shall have the meanings given to them in the Information Circular.

In order for Unitholders to receive certificates representing the Pengrowth Energy Shares issued to them under the Arrangement, registered Unitholders are required to validly complete, duly execute and return to Computershare Investor Services Inc. (the "Depositary") this Letter of Transmittal together with the certificates representing their Units and all other required documents as described herein in accordance with the instructions provided herein on a timely basis.

Unitholders whose Units are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit such Units.

DEPOSIT OF TRUST UNIT CERTIFICATES

The undersigned delivers to you the enclosed certificate(s) representing Units (the "**Deposited Units**") to be exchanged for certificate(s) representing Pengrowth Energy Shares pursuant to and in accordance with the Arrangement, as described in detail in the Information Circular.

| DESCRIPTION OF DEPOSITED UNITS | | |
|---------------------------------------|---|----------------------------------|
| Certificate Number(s) | Name in which Deposited Units are Registered | Number of Units Deposited |
| | | |
| | | |
| | | |
| | | |
| | | |
| TOTAL DEPOSITED UNITS: | | |

(If space is not sufficient, please attach a list in the above form.)

- Some or all of my Trust Unit certificates have been lost, stolen or destroyed. Please review item 7 of the instructions for the procedure to replace lost or destroyed certificates. **(Check box if applicable).**

The Plan of Arrangement provides that any certificate formerly representing Units that is not deposited with all other required documents before the last Business Day prior to the third anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder of such Units, as the case maybe, previously represented thereby to receive certificates representing Pengrowth Energy Shares (and any dividends and distributions thereon).

AUTHORIZATION**The undersigned:**

1. represents and warrants that the undersigned is the legal owner of the Deposited Units and has good title to the rights represented by such certificates free and clear of all liens, charges, encumbrances, claims and equities, together with all rights and benefits, and has full power and authority to deliver such certificates;
2. represents and warrants that the information provided herein is true, accurate and complete as of the date hereof;
3. acknowledges receipt of the Information Circular;
4. directs the Depository to issue or cause to be issued the Pengrowth Energy Shares to which the undersigned is entitled on completion of the Arrangement in the name indicated below and to send the Pengrowth Energy Shares to the address, or hold the same for pickup, as indicated in this Letter of Transmittal;
5. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) representing Units for certificate(s) representing Pengrowth Energy Shares;
6. acknowledges that all authority conferred, or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned; and
7. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Deposited Units pursuant to the Arrangement will be determined by the Trust (or Pengrowth Energy after the Effective Time) in its sole discretion and that such determination shall be final and binding. Further, the undersigned acknowledges that the Trust (and its successor, Pengrowth Energy) reserve the absolute right to reject any and all deposits, which it determines not to be in proper form or which may be unlawful for the Trust to accept under the laws of any jurisdiction, the right to waive any defect or irregularity in the deposit of any Units. In addition, the undersigned acknowledges that there is no duty or obligation on the Trust, Pengrowth Energy, the Depository or any other person to give notice of any defect or irregularity in any deposit of Units and no liability shall be incurred by any of them for failure to give such notice. The undersigned further acknowledges that the Trust (and its successor, Pengrowth Energy) reserve the right to permit the procedure for the exchange of securities pursuant to the Arrangement to be completed other than as set forth in the Information Circular.

**BOX A
REGISTRATION INSTRUCTIONS
(See Instruction 2)**

Issue certificate(s) for the Pengrowth Energy Shares:

In the Name of _____
(please print)

Address: _____

_____ (include postal or zip code)

**BOX B
DELIVERY INSTRUCTIONS
(See Instruction 2)**

Send certificate(s) for the Pengrowth Energy Shares (unless Box C is checked) to:

Name: _____
(please print)

Address: _____

_____ (include postal or zip code)

**BOX C
HOLD FOR PICK-UP**

Check here if the certificate(s) for the Pengrowth Energy Shares are to be held for pick-up at the office of the Depository at which this Letter of Transmittal is deposited.

UNITHOLDER SIGNATURE(S)

Signature guaranteed by (if required under items 3 and 4 of the instructions):

Dated: _____, 20__

Authorized Signature of Guarantor

Signature of Unitholder or Authorized Representative
(see items 3 and 5 of the instructions)

Name of Guarantor (please print or type)

Address of Unitholder

Address of Guarantor (please print or type)

Daytime Telephone Number of Unitholder

Facsimile Number of Unitholder

Social Insurance Number or U.S. Resident Taxpayer
Identification Number (must be provided)

Name of Unitholder
(please print or type)

Name of Authorized Representative, if applicable
(please print or type)

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) This Letter of Transmittal (or a manually executed copy hereof) validly completed and duly executed as required by the instructions set forth below, together with the Deposited Units and all other documents required by the terms of the Arrangement must be received by the Depository at any of its offices specified on the back page of this Letter of Transmittal.
- (b) The use of the mail to transmit certificates representing Units and the Letters of Transmittal and other relevant documents is at each holder's risk. It is recommended that such certificates and documents be delivered by hand to the Depository and a receipt therefor be obtained or that registered mail be used. **Unitholders whose Units are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit such Units.**

2. Registration and Delivery Instructions

The boxes entitled "*Registration Instructions*" and "*Delivery Instructions*", as applicable, should be completed by each holder of Units or such holder's duly authorized representative regardless of whether certificates for the Pengrowth Energy Shares to be issued pursuant to the Arrangement are to be: (a) issued in the name of a person other than the person signing the Letter of Transmittal; (b) sent to someone other than the person signing the Letter of Transmittal; or (c) sent to the person signing the Letter of Transmittal at an address other than that appearing below that person's signature. ***In the event that the boxes entitled "Registration Instructions" and "Delivery Instructions", as applicable, are not completed by a holder of Units the certificates representing the Pengrowth Energy Shares to be issued to such holder shall be registered in the name of such holder as such name appears on the register of holders of Units maintained by the Trust's transfer agent and shall be delivered to the address otherwise indicated by the holder, or where no such address is indicated, to the holder's latest address appearing on the register of holders of Units.*** Unless otherwise indicated, if the Arrangement is not completed and the Arrangement Agreement is terminated, the undersigned directs the Depository to return the enclosed certificate(s) in accordance with the instructions in the preceding sentence. See also instruction 4 "*Guarantee of Signatures*" below.

3. Signatures

This Letter of Transmittal must be validly completed and duly executed by the holder of Units or by such holder's duly authorized representative (in accordance with instruction 5 "*Fiduciaries, Representatives and Authorizations*", below).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Units or if certificate(s) representing Pengrowth Energy Shares are to be issued to a person other than the registered holder(s):
 - (i) such deposited certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
 - (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in instruction 4 "*Guarantee of Signatures*" below.

4. Guarantee of Signatures

If this Letter of Transmittal is executed by a person other than the registered owner(s) of the Units or if certificate(s) representing Pengrowth Energy Shares are to be issued to a person other than the registered holder(s) or sent to an address other than the address of the registered holder(s) as shown on the register of

Unitholders maintained by the Trust's transfer agent, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An "Eligible Institution" means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

5. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any certificate or share transfer or power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact, or agent or on behalf of a corporation, partnership or association or is executed by any other person acting in a fiduciary or representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. The Depository, at its discretion, may require additional evidence of authority or additional documentation.

6. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Units additional certificate numbers and the number of Units represented thereby may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Units are registered in different forms (e.g. "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted. All depositing Unitholders by execution of this Letter of Transmittal (or a copy thereof) waive any right to receive any notice by the Depository.
- (d) The holder(s) of the Units covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and the courts of appeal therefrom.
- (e) Additional copies of the Letter of Transmittal may be obtained on request and without charge from the Depository at any of its offices at the addresses listed on the back page of this Letter of Transmittal.

7. Lost Certificates

If a certificate representing Units have been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss or destruction, to the Depository. The Depository will respond with the replacement requirements, which must be completed and returned to the Depository.

8. Privacy Notice

The Depository is committed to protecting personal information. In the course of providing services, the Depository receives non-public personal information about Unitholders from transactions the Depository performs, forms a Unitholder may send to the Depository or other communications the Depository may have with a Unitholder and its representatives. This information could include a Unitholder's name, address, social insurance number, securities holdings and other financial information. The Depository uses this to administer a Unitholder's account, to better serve client needs and for other lawful purposes relating to its services. The Depository has prepared a Privacy Code to tell Unitholders more about its information practices and how their privacy is protected. It is available at the Depository's website, at www.computershare.com, or by writing to the Depository at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1. The Depository will use any information a Unitholder provides with this Letter of Transmittal in order to process a

Unitholder's request and will consider a Unitholder's submission of this Letter of Transmittal as its consent to the above.

Offices of the Depositary

COMPUTERSHARE INVESTOR SERVICES INC.

Toll Free (Canada and US): 1-800-564-6253
Telephone (Outside North America): 1-514-982-7555
Website: www.computershare.com
Email: corporateactions@computershare.com

By Ordinary Mail

Computershare Investor Services Inc.
P.O. Box 7021, 31 Adelaide St. E
Toronto, ON M5C 3H2
Attention: Corporate Actions

By Hand, Courier or Registered Mail

In Calgary:

Computershare Investor Services Inc.
600, 530-8th Avenue S.W.
Calgary, Alberta T2P 3S8
Attention: Corporate Actions

In Toronto:

Computershare Investor Services Inc.
100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1
Attention: Corporate Actions

Any questions and requests for assistance may be directed by Unitholders to the Depositary at the telephone numbers and locations set out above.