



PENGROWTH ENERGY CORPORATION
2100, 222 Third Avenue SW, Calgary, Alberta T2P 0B4
Tel: (403) 233-0224 • Fax (403) 265-6251 • Toll Free 1-800-223-4122 • Website: www.pengrowth.com

NOTICE OF CORPORATE CONVERSION

January 5, 2011

To: Joint Interest Owners, Royalty Interest Owners, and Interested Third Parties of:

Pengrowth Energy Trust, Pengrowth Corporation, and Monterey Exploration Ltd.

Pengrowth Energy Corporation is pleased to announce that it has completed its previously announced plan of arrangement, effective December 31, 2010, which resulted in the conversion of Pengrowth Energy Trust (the "Trust") to a dividend paying corporation.

Further to the plan of arrangement, the wholly owned subsidiaries of the Trust, Pengrowth Corporation Monterey Exploration Ltd., and Pengrowth Energy Corporation were amalgamated, effective January 1, 2011, in accordance with the provisions of the *Alberta Business Corporations Act*. The amalgamated corporation has retained the name and capital structure of Pengrowth Energy Corporation. Copies of the Certificate of Amalgamation, Articles of Amalgamation, and Registration Statement evidencing the above may be obtained from Pengrowth's website at "pengrowthenergy.com" by clicking on the legal documents page link set forth under the "Operations" section heading.

As a result, effective January 1, 2011, Pengrowth Energy Corporation stands possessed all the property, assets, rights, and privileges of Pengrowth Energy Trust, Pengrowth Corporation, and Monterey Exploration Ltd.; and Pengrowth Energy Corporation assumes and is subject to and liable for all the obligations and liabilities, including but not limited to those contained in contracts and agreements, of Pengrowth Energy Trust, Pengrowth Corporation, and Monterey Exploration Ltd.

All further correspondence, notices, invoices, payments, charges, and documents pertaining to Pengrowth Energy Trust, Pengrowth Corporation, and Monterey Exploration Ltd. must be addressed to and made in favour of Pengrowth Energy Corporation at the following address:

Pengrowth Energy Corporation
2100 222 3 Avenue SW
Calgary AB T2P 0B4
Fax: 403-265-6251
Phone: 403-233-0224

Please adjust your records accordingly. No further documentation is required.

Yours truly,

Pengrowth Energy Corporation

"(Signed)"
Christopher G. Webster
Chief Financial Officer