Q2 2019 Results – August 8, 2019

Advisories

Caution Regarding Forward Looking Information:

This presentation contains forward-looking statements within the meaning of securities laws, including the "safe harbour" provisions of the Canadian securities legislation and applicable U.S. securities legislation including the United States Private Securities Litigation Reform Act of 1995. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "guidance", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook. Forward-looking statements in this presentation include, but are not limited to, statements with respect to the Company's Strategic Review, including the potential for the Company to complete any financing arrangements, corporate merger, sale, recapitalization or other transaction or strategic alternative; the anticipated arrangements for the extension of the Company's Credit Facility through September 2019 and the terms of any such extension; the ability of the Company to refinance or repay its existing indebtedness, including the term notes maturing in October 2019 and May 2020; the Company's expectations that it will conclude definitive agreements for third party development of a co-generation facility at Lindbergh; expected production in 2019; the anticipated impact on adjusted funds flow of changes in the price of WTI crude; anticipated $45 million of capital expenditures in 2019; expected production at Lindbergh to the end of the year and up to 2023; the Company's anticipated reserves life; anticipated royalty expenses, adjusted operating expenses; cash G&A expenses, production volumes, royalty expenses, cash G&A expenses, and the ability of Pengrowth to remain a going concern. Forward-looking statements and information are based on current beliefs as well as assumptions made by and information currently available to Pengrowth concerning anticipated financial performance, business prospects, strategies and regulatory developments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking statements and information are based on Pengrowth's current beliefs as well as assumptions made by, and information currently available to, Pengrowth concerning the Company's ability to remain a going concern, general economic and financial market conditions, anticipated financial performance, business prospects, strategies, regulatory developments, including in respect of taxation, royalty rates and environmental protection, future capital expenditures and the timing thereof, future oil and natural gas commodity prices and differentials between light oil and bitumen prices, future oil and natural gas production levels, future exchange rates and interest rates, the amount of future cash dividends paid by Pengrowth or the lack thereof, the cost of expanding our property holdings, our ability to obtain labour and equipment in a timely manner to carry out development activities, our ability to market our oil and natural gas successfully to current and new customers including transportation availability, the impact of increasing competition, our ability to obtain financing on acceptable terms and meet financial covenants, our ability to add production and reserves through our development, exploitation and exploration activities, our ability to pay our current and future debt obligations and stay in compliance with our current and future debt covenants, our ability to obtain alternative debt financing and amend our financial covenants, and our ability to remain a going concern. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited to: the risks associated with the oil and gas industry in general; volatility of oil and gas prices; Canadian light oil and bitumen differentials; production and development costs and capital expenditures; the imprecision of reserve estimates and estimates of recoverable quantities of oil, natural gas and liquids; Pengrowth's ability to replace and expand oil and gas reserves, ability to produce those reserves; production may be impacted by unforeseen events such as equipment and transportation failures and weather related issues; environmental claims and liabilities; incorrect assessments of value when making acquisitions; increases in debt service charges; the loss of key personnel; the marketability of production; defaults by third party operators; unforeseen title defects; fluctuations in foreign currency and exchange rates; inadequate insurance coverage; counterparty risk; compliance with environmental laws and regulations; actions by government authorities,

including the imposition or reassessment of taxes including changes in income taxes and royalty laws; Pengrowth's ability to access external sources of debt and equity capital; Pengrowth's inability to refinance secured term notes and /or existing Credit Facility; Pengrowth's inability to successfully complete a transaction or recapitalization under the Strategic Review process; new IFRS and the impact on Pengrowth's financial statements; the implementation of greenhouse gas emissions legislation and the impact of carbon taxes; and Pengrowth's ability to remain a going concern. Further information regarding these factors may be found under the heading "Business Risks" herein and under "Risk Factors" in Pengrowth's most recent AIF, and in Pengrowth's most recent audited annual Consolidated Financial Statements, management information circular, quarterly reports, material change reports and news releases. Copies of Pengrowth's public filings are available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

The foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Furthermore, the forward-looking statements contained in this presentation are made as of the date of this presentation, and Pengrowth does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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Additional Information – Supplemental Non-GAAP Measures

Readers should refer to Pengrowth's most recent Annual Information Form under the heading "Business Risks" in the most recent year-end Management's Discussion and Analysis and most recent consolidated financial statements, management information circular, quarterly reports, material change reports and news releases for additional information with respect to the Company, its operations and risks faced. Copies of our Canadian public filings are available on SEDAR at www.sedar.com. Our U.S. public filings, including our most recent annual report form 40-F as supplemented by our filings on form 6-K, are available at www.sec.gov.edgar.shtml. In addition to providing measures prepared in accordance with International Financial Reporting Standards (IFRS), Pengrowth presents supplemental non-GAAP measures, enterprise value, cash G&A expenses, royalty expenses as a percent of produced petroleum revenue, adjusted operating expenses, operating netbacks, and free cash flow. These measures do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies. These supplemental non-GAAP measures are provided to assist readers in determining Pengrowth's ability to generate cash from operations. Pengrowth believes these measures are useful in assessing operating performance and liquidity of Pengrowth's ongoing business on an overall basis. These measures should be considered in addition to, and not as a substitute for, net income and other measures of financial performance and liquidity reported in accordance with IFRS.

Caution Regarding Engineering Terms:

When used herein, the term "boe" means barrels of oil equivalent on the basis of one boe being equal to one barrel of oil or NGLs or 6,000 cubic feet of natural gas (6 Mcf: 1 bbl). Barrels of oil equivalent may be misleading, particularly if used in isolation. A conversion ratio of six Mcf of natural gas to one boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a six to one basis may be misleading as an Indication of value. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. In addition, Pengrowth uses the following frequently-recurring industry terms in this presentation: "bbls" refers to barrels, "Mbbls" refers to a thousand barrels, "MMbbls refers to a million barrels, "Mboe" refers to a thousand barrels of oil equivalent, "MMboe" refers to a million barrels of oil equivalent, "Mcf" refers to thousand cubic feet, "Bcf" refers to billion cubic feet.

Caution Regarding Reserves:

All amounts are stated in Canadian dollars unless otherwise specified. All reserves, resources, reserve life index, and production information herein is based upon Pengrowth's company interest working interest share of reserves or production plus Pengrowth's royalty interest, being Pengrowth's interest in production and payment that is based on the gross production at the wellhead, before royalties and using GLJ's October 1, 2018 forecast prices and costs. Some Lindbergh specific reserves and resources information is based on a GLJ September 30, 2018 reserves and resources update and use GLJ's October 1, 2018 forecast prices and costs. Numbers presented may not add due to rounding. The estimates of reserves and future net revenues for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to effects of aggregation. When used herein, the term "boe" means barrels of oil equivalent on the basis of one boe being equal to one barrel of oil or NGLs or 6,000 cubic feet of natural gas (6 mcf: 1 bbl). Barrels of oil equivalent may be misleading, particularly if used in isolation. A conversion ratio of six mcf of natural gas to one boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Caution Regarding Well Test and Initial Production ("IP") and Steam/Oil Ratios Results

This presentation makes references to well test results, IP rates and steam/oil ratios for certain properties. These results are not necessarily representative of long-term well performance or ultimate recoveries and are subject to various performance factors including geological formation, duration of test, pressure and production declines. Some wells will experience significant and immediate decreases in production rates.

Note to US Readers

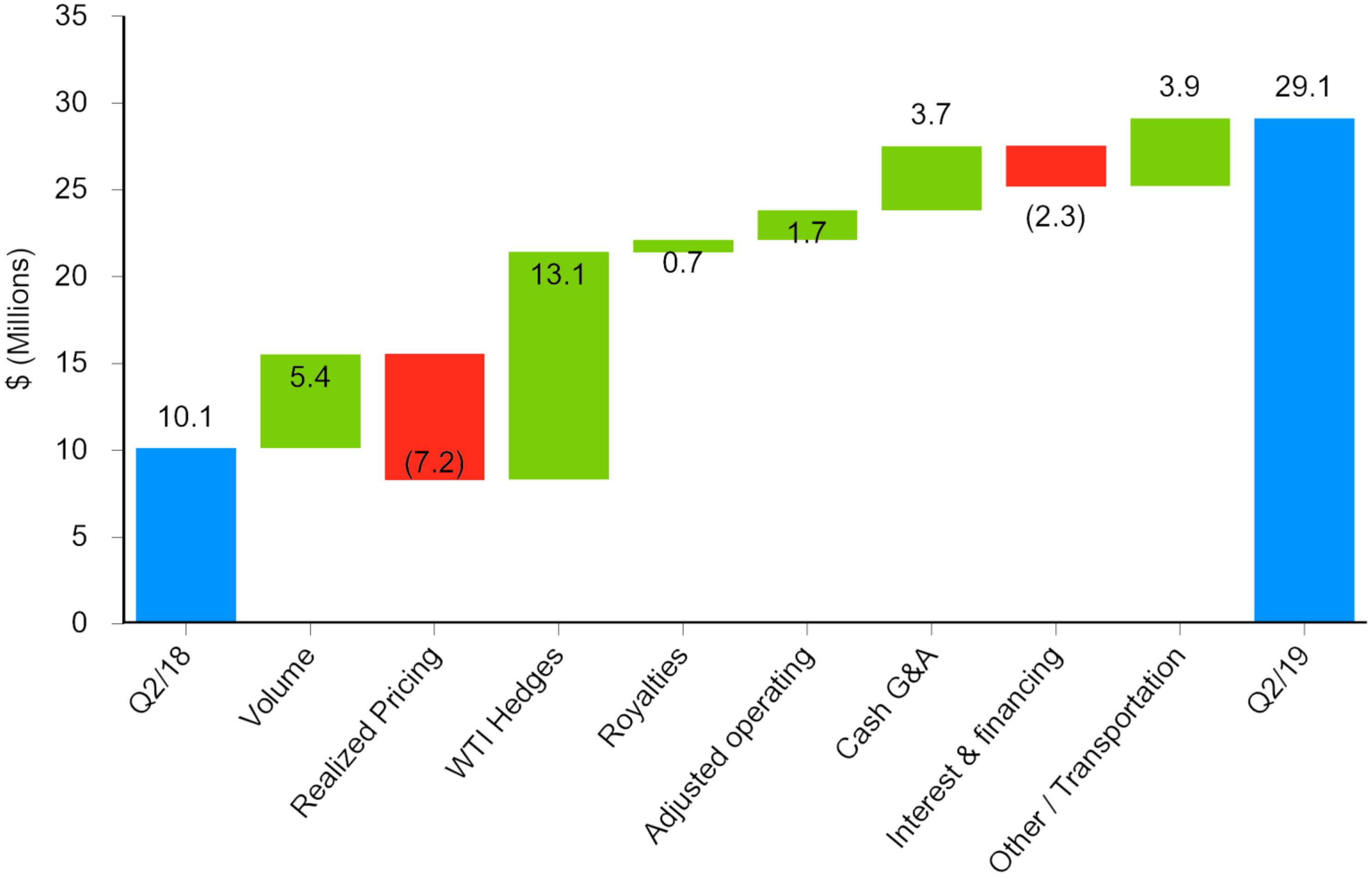
Current SEC reporting requirements permit oil and gas companies, in their filings with the SEC, to disclose probable and possible reserves, in addition to the required disclosure of proved reserves. Under current SEC requirements, net quantities of reserves are required to be disclosed, which requires disclosure on an after royalties basis and does not include reserves relating to the interests of others. Because we are permitted to prepare our reserves information in accordance with Canadian disclosure requirements, we have included disclosed reserves before the deduction of royalties and interests of others and determined and disclosed our reserves and the estimated future net cash therefrom using forecast prices and costs. See "Presentation of our Reserve Information" in our most recent Annual Information Form or Form 40-F for more information. We report our production and reserve quantities in accordance with Canadian practices and specifically in accordance with NI 51-101. These practices are different from the practices used to report production and to estimate reserves in reports and other materials filed with the SEC by companies in the United States. We incorporate additional information with respect to production and reserves which is either not generally included or prohibited under rules of the SEC and practices in the United States. We follow the Canadian practice of reporting gross production and reserve volumes; however, we also follow the United States practice of separately reporting these volumes on a net basis (after the deduction of royalties and similar payments). We also follow the Canadian practice of using forecast prices and costs when we estimate our reserves. The SEC permits, but does not require, the disclosure of reserves based on forecast prices and costs. We include herein estimates of proved, proved plus probable and possible reserves. The SEC permits, but does not require the inclusion of estimates of probable and possible reserves in filings made with it by United States oil and gas companies.

Year-over-Year

STRONGEST ADJUSTED FUNDS FLOW IN TWO YEARS WITH A 188% YEAR-OVER-YEAR INCREASE TO $29.1 MILLION

Adjusted Funds Flow
($ millions)

Impact	Source
$5.4	Increased production
($7.2)	Lower realized pricing
$13.1	Decreased hedging losses
$1.7	Decreased adjusted op costs
$3.7	Decreased cash G&A
($2.3)	Increased financing costs
$3.9	Decreased transportation / other



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Performance versus Guidance

ADJUSTED OPERATING EXPENSES AND CASH G&A EXPENSES ARE NORMALIZING TO GUIDANCE FOR THE YEAR

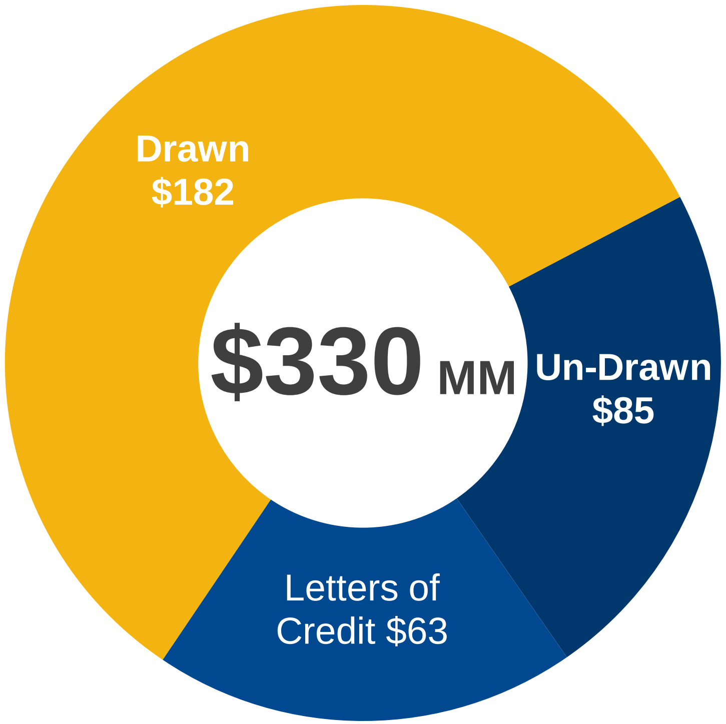
	2019 Guidance (1)	YTD 2019 Results
Average production (boe/d)	22,500 - 23,500	**22,736**
Lindbergh Average Production (bbl/d)	17,750 - 18,250	**18,114**
Capital expenditures ($ millions)	45	**13.3**
Royalty expenses (% of produced petroleum revenue) (2) (3)	7.0 - 8.0	**8.2**
Adjusted operating expenses ($/boe) (2)	9.25 - 10.00	**9.89**
Cash G&A expenses ($/boe) (2)	2.50 - 2.75	**2.84**

(1) Per boe estimates based on high and low ends of production Guidance; (2) See definition under section "Non-GAAP Financial Measures“; (3) Excludes financial commodity risk management activities.

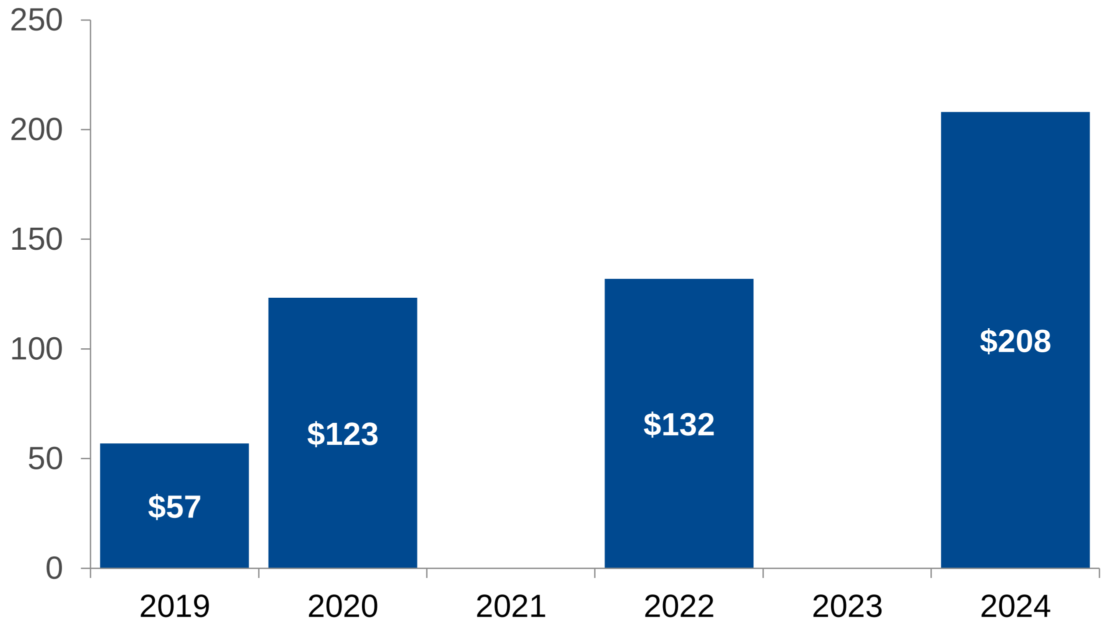
Liquidity

DEBT DECREASED $19.3 MILLION

$330 MM Revolving Credit Facility



$520 MM Long Term Notes



As at March 31, 2019. The $63 million in letters of credit, while not actual outflows of money, do consume borrowing capacity.
Remaining term notes have a weighted average interest rate of approximately 6.5% Interest rate will increase by 1% starting on January 1, 2020. All figures in Canadian dollars

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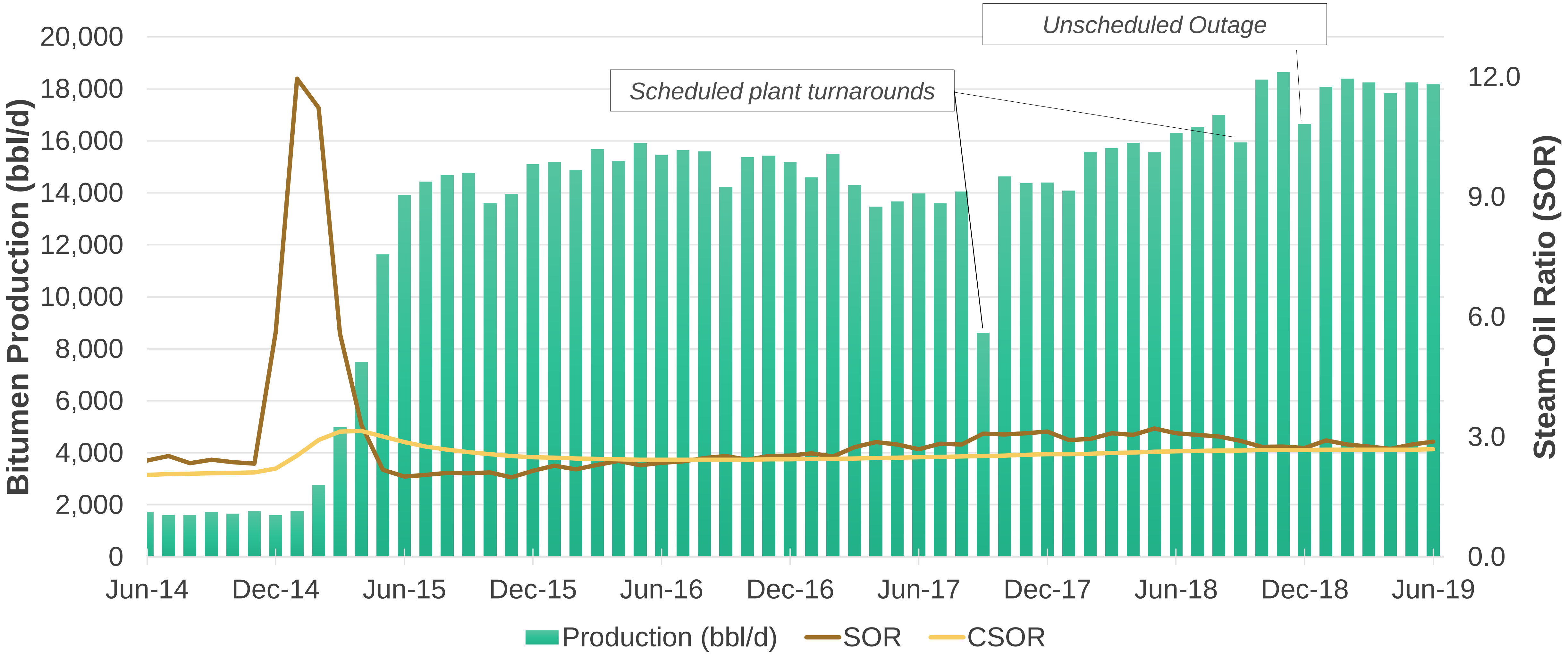
Lindbergh SAGD

LINDBERGH PRODUCTION STEADY IN Q2 EVEN WHILE CURTAILED



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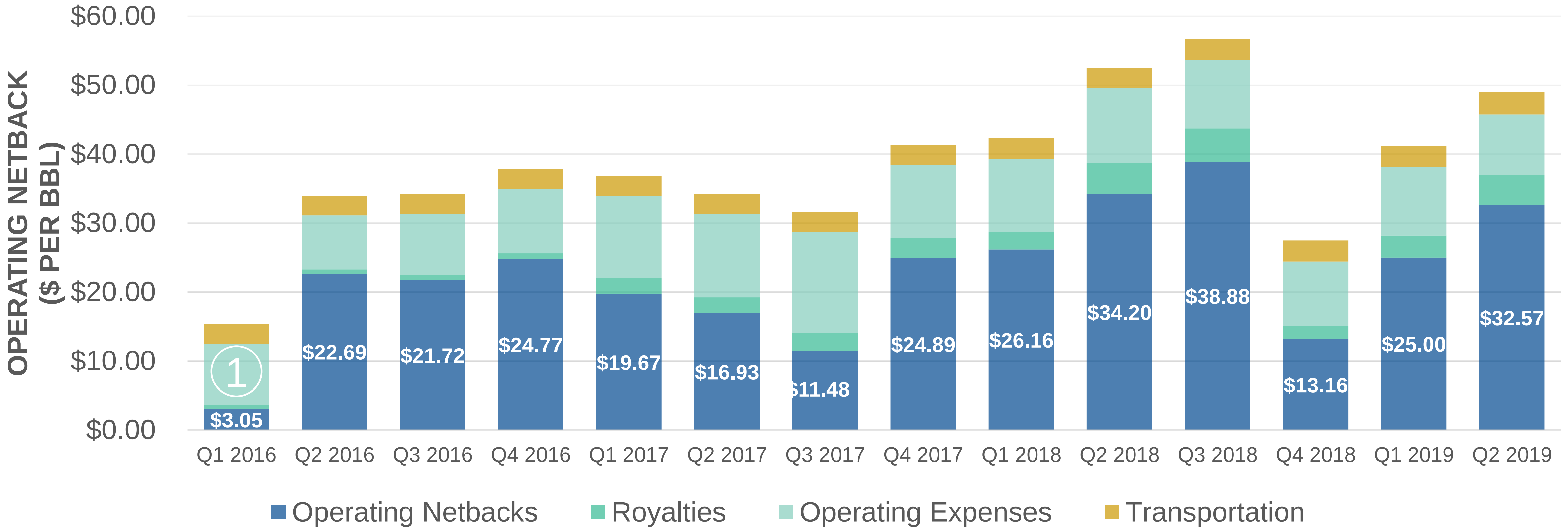
Lindbergh Operating Netbacks*

(BEFORE REALIZED COMMODITY RISK MANAGEMENT)



1. Q1, 2016 WTI crude oil price of $33/bbl, Lindbergh operation was able to generate positive cash flow netback

*Operating netback is a non-GAAP measure and is defined as produced petroleum revenue, less royalties, less adjusted operating expenses and less transportation expenses divided by production for the period. Management of Pengrowth believes that operating netback assists in characterizing the company's ability to generate cash margin on a unit of production basis. Netback excludes corporate level WTI financial hedge impacts.

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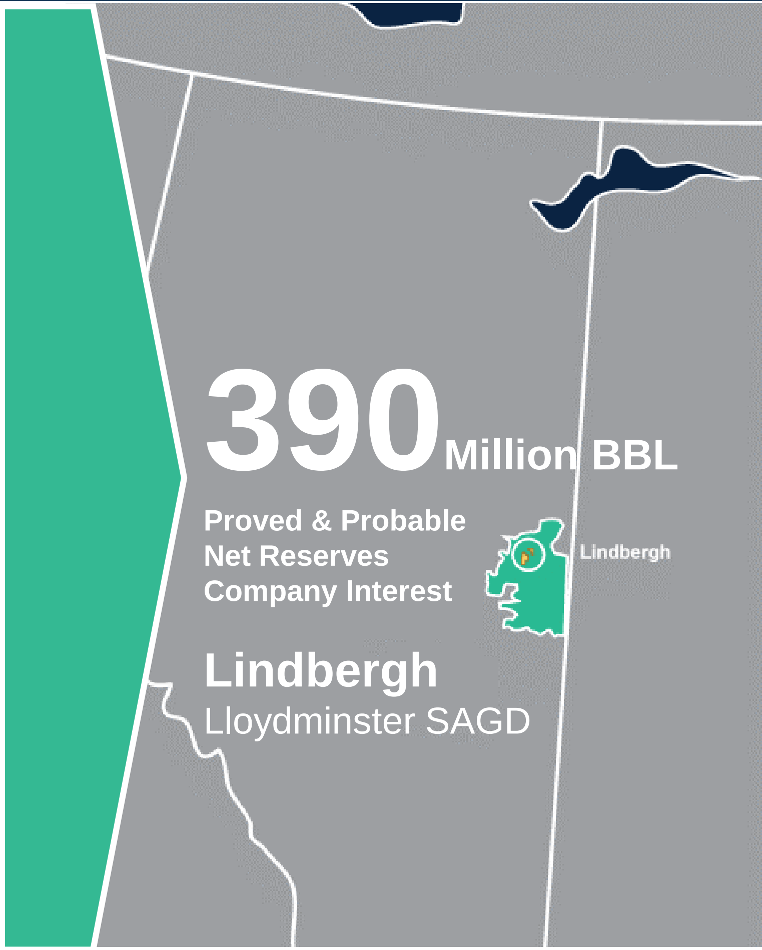
Lindbergh Reserves Increase

1P RESERVES INCREASE 34% - RLI 30 YEARS
2P RESERVES INCREASE 25% - RLI 54 YEARS

Reserves Category (millions BBLs)	Proved Developed Producing	Proved ("1P")	Proved and Probable ("2P")
Opening Balance (January 1, 2019)	19.6	159.2	311.4
Technical additions	6.4	41.2	82.5
Infill Drilling	0	16.4	
Production	(3.6)	(3.6)	(3.6)
Closing Balance (July 1, 2019)	**22.4**	**213.1**	**390.3**
% Reserve Additions	**14%**	**34%**	**25%**

NPV10 ($ Millions)	June 2019	Dec 2018	Change	% Change
Proved	1,666	1,436	230	16%
Proved and Probable	2,565	2,420	145	6%



Reserves estimated by GLJ Petroleum Consultants as at June 30, 2019 ("June 2019") and December 31, 2018 ("Dec 2018")
bbl ≡ barrels | 1P ≡ Proved | 2P ≡ Proved and Probable

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