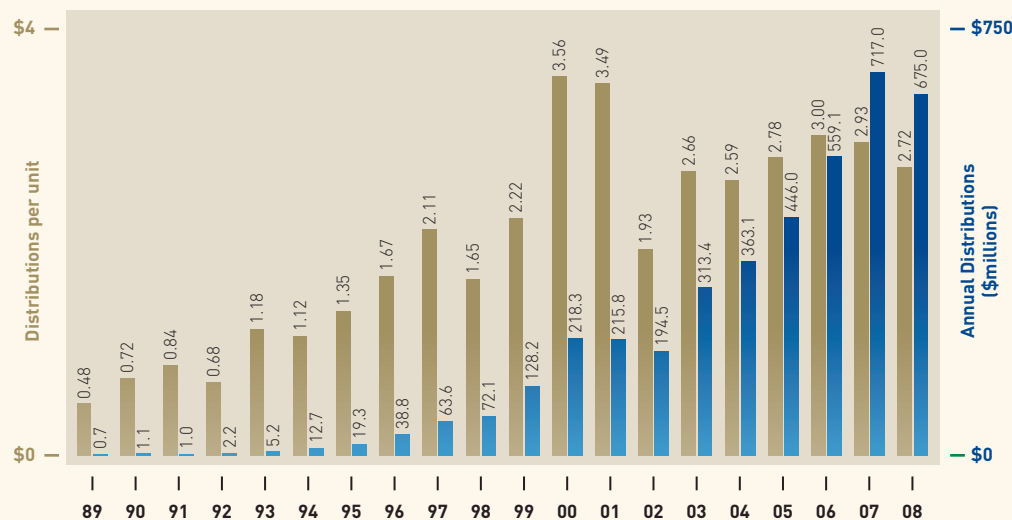


25 years of Creating Value for Investors at Pengrowth

As one of the founders of the energy trust business, Jim Kinnear has a strong history in creating value for investors. At Pengrowth, under Mr. Kinnear's leadership:

- Production grew from less than 1,000 boe/d to over 80,000 boe/d
- Entity value grew from \$12.5 million to over \$4 billion
- Achieved a NAIC II Investment Grade debt rating – received over \$1 billion in borrowings in the U.S. and the U.K.
- Raised over \$3.5 billion in equity through 21 public offerings
- Acquired over \$5.0 billion in assets through over 50 transactions
- Cumulative distributions to investors were over \$4.2 billion or \$42.34 per trust unit, representing an average return of 15 percent per annum compounded to unitholders over 20 years
- Became one of the oldest, most established energy trusts in Canada
- Delivered compound growth in distributions of 10 percent from 1989 to 2008

20 years of Distributions



Note: All financial figures in Canadian dollars unless otherwise indicated.

DEAL	YEAR	STRATEGIC CHARACTERISTICS
Early Pengrowth Pension Investments	1985-1987	Maximized tax advantage for pension funds.
Dunvegan Gas Unit #1	1988	Created one of the first energy income trusts in the Canadian market.
Additional participation in Nipisi Gilwood	1991	Offered rights offering issue to unitholders, underwritten by Pengrowth.
Harmattan Elkton Unit #1	1993	Obtained omnibus tax ruling from Revenue Canada that allowed the closed-ended Trust to become open-ended, thus permitting unprecedented growth.
Acquifund Dunbar	1994	Engineered first bought deal in the energy trust sector.
Weyburn	1995	Purchased initial 3.6 percent interest in the Weyburn field in southeast Saskatchewan. The Weyburn field is an internationally recognized CO ₂ enhanced recovery and sequestration program.
Judy Creek	1997	Issued installment receipts to finance acquisition, providing surety of funds to close the acquisition from Imperial Oil.
CNRL Assets	2000	Added working interest in the Weyburn field.
Sable Island	2001	Initiated the first offshore deal for the Energy Trust which helped to geographically diversify the asset base.
Judy Creek	1997	Issued installment receipts to finance acquisition, providing surety of funds to close the acquisition from Imperial Oil.
CNRL Assets	2000	Added working interest in the Weyburn field.
Sable Island	2001	Initiated the first offshore deal for the Energy Trust which helped to geographically diversify the asset base.

DEAL	YEAR	STRATEGIC CHARACTERISTICS
Calpine	2002	Accumulated vendor's debt in the market at a discount before taking the strategic assets back to satisfy the debt. Used cash flow from this asset to offset capital requirements for Sable Island purchase.
Murphy	2004	Acquired asset prior to value run up in the international petroleum market.
Crispin Energy	2005	Acquired a junior oil and gas producer that allowed Pengrowth to participate in the upside of a spin-off oil and gas exploration company with modest risk to the unitholders.
Esprit	2006	Effected a counter-cyclical natural gas acquisition.
Carson Creek	2006	Acquired an asset that is a strategic geographic fit designed to maximize Judy Creek asset value including future CO ₂ flooding.
ConocoPhillips properties	2007	Obtained a value purchase with a special advance ruling from federal Finance Department in the midst of market uncertainty after the federal government's announcement on fiscal regime changes to income trusts.
Accrete Energy	2008	Acquired ownership in the important Harmattan field near Calgary with low-decline reserves and good operating costs. This resulted in additional volumes being directed to the recently acquired Pengrowth gas plant at Olds, Alberta.

FINANCINGS - 1997 TO 2008

1997	Equity Offering raised \$508 million
1999	Share Issue raised \$79.3 million
2000	Share Issue raised \$155.7 million
2001	Equity Offering raised \$325 million
2002	First US Offering raised \$404.5 million
2003	US \$200 million private placement of senior notes
2003	Equity Offering raised \$144 million
2004	Equity Offering raised \$200.6 million
2005	UK £50 million private placement of senior notes
2006	Equity Offerings raised \$988 million
2007	US \$400 million private placement of senior notes
2008	US \$265 million and Cdn\$15 million private placements of senior notes