

Pengrowth Closes Southeast Saskatchewan Asset Disposition

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CALGARY, ALBERTA--(Marketwired - Sep 9, 2013) - [Pengrowth Energy Corp.](#) (TSX:PGF) (NYSE:PGH) has closed the previously announced divestiture of its non-core southeast Saskatchewan assets, effective June 1, 2013. Proceeds from the sale are \$510 million, prior to closing adjustments.

The assets sold had production of approximately 5,700 barrels of oil equivalent per day (boe/d) (93% liquids) and proved plus probable reserves of 21.3 million barrels assigned to them at December 31, 2012, according to the independent reserve evaluators GLJ Petroleum Consultants Ltd.

Including this transaction, by September 30, 2013, Pengrowth expects to have sold approximately \$1 billion of non-core assets in 2013.

"We are pleased to have achieved the goal we set for ourselves in January of this year - to dispose of up to \$1 billion of non-core assets so as to ensure that funding was in place by year-end to develop the first 12,500 bbl/d phase of our Lindbergh thermal project by year-end," said Derek Evans, Pengrowth's President and CEO. "Being able to execute a successful disposition program in today's market environment puts us firmly on the path to bring the first commercial phase of Lindbergh on production by the end of next year, which offers the exciting prospect of growing, profitable, low decline, long reserve life oil production production."

About Pengrowth:

[Pengrowth Energy Corp.](#) is a dividend-paying, intermediate Canadian producer of oil and natural gas, headquartered in Calgary, Alberta. Pengrowth's assets include the Swan Hills light oil, Cardium light oil and Lindbergh thermal bitumen projects. Pengrowth's shares trade on both the Toronto Stock Exchange under the symbol "PGF" and on the New York Stock Exchange under the symbol "PGH".

[Pengrowth Energy Corp.](#)

Derek Evans, President and Chief Executive Officer

Advisory:

All amounts are stated in Canadian dollars unless otherwise specified.

Caution Regarding Forward Looking Information:

This press release contains forward-looking statements within the meaning of securities laws, including the "safe harbour" provisions of the Canadian securities legislation and 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 press release include, but are not limited to, statements with respect to future asset divestitures and the proceeds therefrom, the timing and funding of the first commercial phase of Lindbergh and the growth profile, decline, reserves life index and profitability of the Lindbergh project. Statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves

described exist in the quantities predicted or estimated and can profitably be produced in the future.

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.

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: changes in general economic, market and business conditions; the volatility of oil and gas prices; fluctuations in 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; geological, technical, drilling and processing problems and other difficulties in producing reserves; 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; fluctuations in interest rates; inadequate insurance coverage; compliance with environmental laws and regulations; actions by governmental or regulatory agencies, including changes in tax laws; the failure to qualify as a mutual fund trust; Pengrowth's ability to access external sources of debt and equity capital; the impact of foreign and domestic government programs and the occurrence of unexpected events involved in the operation and development of oil and gas properties. Further information regarding these factors may be found under the heading "Business Risks" in our most recent management's discussion and analysis and under "Risk Factors" in our Annual Information Form dated February 28, 2013.

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 press release are made as of the date of this press release, 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 press release are expressly qualified by this cautionary statement.

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