

CALGARY, ALBERTA--(Marketwired - May 12, 2015) - [Pengrowth Energy Corp.](#) (TSX:PGF) (NYSE:PGH) today announced that its June 15, 2015 cash dividend will be Cdn \$0.02 per common share. The ex-dividend date is May 20, 2015. The dividend will be payable to all shareholders who hold Pengrowth shares at the close of business on the record date of May 22, 2015.

The dividend of Cdn \$0.02 per common share is equivalent to approximately U.S. \$0.017 per common share using a Canadian/U.S. dollar exchange rate of Cdn \$1.00:U.S. \$0.834. The actual U.S. dollar equivalent of the dividend will be based upon the actual Canadian/U.S. dollar exchange rate in effect on the payment date, net of applicable Canadian withholding taxes for U.S. residents who hold their Pengrowth shares in taxable accounts.

The above dividend has been designated as an "eligible dividend" for Canadian income tax purposes. Pengrowth's dividends are also considered "qualified dividends" for U.S. income tax purposes.

Pengrowth's Board of Directors and management regularly review the level of dividends. Pengrowth's Board considers a number of factors, including expectations of future commodity prices, capital expenditure requirements and the availability of debt and equity capital. Dividends can and may fluctuate in the future as a result of the volatility in commodity prices, changes in production levels and capital expenditure requirements.

Executive Appointments

Pengrowth today announced the appointment of Steve De Maio as Senior Vice President, Thermal Operations and Randy Steele as Senior Vice President, Conventional Operations. In their expanded roles, Mr. De Maio will be responsible for all aspects of thermal operations and Mr. Steele will be responsible for all aspects of Pengrowth's non-thermal and conventional operations.

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 Cardium light oil, Lindbergh thermal bitumen and Swan Hills light oil 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

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