

January, 2008

Dear Unitholder:

Thank you for your investment in Pengrowth Energy Trust.

I would like to take this opportunity to bring two important announcements regarding your investment in Pengrowth to your attention. These announcements involve the extension of our Distribution Reinvestment Plan to U.S. unitholders and your potential eligibility to file a NAFTA claim with respect to the Canadian government's plan to tax income trusts.

More information on each of these announcements follows:

**Distribution Reinvestment and Trust Unit Purchase Plan available to U.S. unitholders**

Pengrowth has recently extended its Distribution Reinvestment and Trust Unit Purchase Plan (DRIP) to U.S. unitholders. The DRIP provides you with a convenient and cost-effective way to acquire additional units in Pengrowth. It allows unitholders to reinvest their cash distributions into additional trust units at a five percent discount to the 20 trading day weighted average closing price on the Toronto Stock Exchange. These reinvestments can be done without paying any costs, including brokerage commissions.

In addition to the DRIP, unitholders can make optional cash payments of up to \$1,000 (C\$ or U.S.\$) per month to purchase trust units also at a five percent discount to the weighted average closing price on the Toronto Stock Exchange.

As a beneficial owner\* of trust units you may participate in this plan by either:

1. having your trust units transferred into your own name; or
2. by instructing your broker, trust company, bank or other nominee to participate in the DRIP on your behalf while maintaining the trust units in your account.

Please discuss this with your broker.

Please find included with this letter, a copy of our DRIP information kit which contains all the necessary information for you to enroll in the plan. If you have any additional questions about the DRIP please contact your broker or our investor relations group at 1-888-744-1111.

**NAFTA claim regarding the Canadian government's plan to tax income trusts**

On October 30, 2007, a NAFTA claim with respect to the Canadian Government's plan to impose a tax on publicly traded trusts was filed by two income trust unitholders from the United States. The claim challenges the actions of the Canadian Government and seeks monetary compensation for losses related to those actions. It is our understanding that all U.S. and Mexican citizens who held units in a Canadian energy trust on October 31, 2006 may also be eligible to file a similar claim.

Unitholders wishing further information about this claim and the NAFTA process can visit the following website, [www.naftatrustclaims.com](http://www.naftatrustclaims.com)

For more information on Pengrowth please visit our website at [www.pengrowth.com](http://www.pengrowth.com) or call us at 1-888-744-1111.

Yours truly,

James S. Kinnear  
Chairman, President and Chief Executive Officer  
Pengrowth Corporation

\* Beneficial unitholders hold their shares in street name at the brokerage and receive payment into their brokerage accounts and statements directly from the brokerage.

\* Beneficial unitholders who own Pengrowth trust units in a brokerage account may be unable to take advantage of the optional cash payment feature. Please consult your broker to determine if they allow this option.