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CIRCULAR
March 27, 2012

ANTICIPATED CONTRACT ADJUSTMENT
NAL Energy Corporation (NAE)
Plan of Arrangement

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that NAL Energy Corporation (“NAL”) and Pengrowth Energy Corporation (“Pengrowth”) announced on March 23, 2012 that they have entered into an arrangement agreement pursuant to which Pengrowth and NAL will be strategically combined, by way of a plan of arrangement. Under the terms of the arrangement, NAL shareholders will receive 0.86 Pengrowth shares for each NAL share held.

The plan of arrangement is subject to the approval of at least 66 2/3% of NAL shareholders, as well as the approval of a majority of Pengrowth shareholders. The votes will be cast at special meetings which will take place in late May 2012, and the arrangement is expected to close on May 31, 2012. The transaction is also conditional to all the necessary regulatory approvals.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Member Services Department.

Brian Gelfand
 Vice-President, Institutional Relations and Market Operations

Circular no.: 045-2012