

VOTING INSTRUCTION FORM
PEYTO EXPLORATION & DEVELOPMENT CORP.

SEE VOTING INSTRUCTIONS ON REVERSE
WE NEED TO RECEIVE YOUR VOTING INSTRUCTIONS AT LEAST ONE BUSINESS DAY BEFORE THE PROXY DEPOSIT DATE.

INTERNET VOTE: WWW.PROXYVOTE.COM
TELEPHONE VOTE: 1-800-474-7493

MEETING TYPE: ANNUAL MEETING
 MEETING DATE: WEDNESDAY, MAY 18, 2011 AT 3:00 P.M. MDT
 RECORD DATE: FOR HOLDERS AS OF APRIL 18, 2011
 PROXY DEPOSIT DATE: MAY 17, 2011
 ACCOUNT NUMBER: HRT2SSJA 01 OM
 CUSIP: 717046106 CUID: T770 C81 P12544 010 E **CONTROL NO. : 709085611201**

APPOINTEE(S) DARREN GEE, KATHY TURGEON

IF YOU WISH TO ATTEND THE MEETING OR DESIGNATE ANOTHER PERSON TO ATTEND, VOTE AND ACT ON YOUR BEHALF AT THE MEETING, OR ANY ADJOURNMENT THEREOF, OTHER THAN THE PERSON(S) SPECIFIED ABOVE, PRINT YOUR NAME OR THE NAME OF THE PERSON ATTENDING THE MEETING ON THE APPOINTEE LINE BELOW.

PLEASE PRINT APPOINTEE NAME _____

- ITEM(S)**
- 1 - THE RESOLUTION FIXING THE NUMBER OF DIRECTORS OF PEYTO TO BE ----->>> FOR ---->>>
- ELECTED AT THE MEETING AT EIGHT (8) MEMBERS;
- 3 - THE APPOINTMENT OF DELOITTE & TOUCHE LLP, CHARTERED ACCOUNTANTS, -->>> FOR ---->>>
- AS OUR AUDITORS AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION AS SUCH;
- *NOTE* THIS FORM CONFERS DISCRETIONARY AUTHORITY TO VOTE ON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENT THEREOF.
- *NOTE* THIS VOTING INSTRUCTION FORM SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING INFORMATION CIRCULAR.

TELEPHONE VOTE AT 1-800-474-7493 OR
 INTERNET VOTE AT WWW.PROXYVOTE.COM

- 2 ELECTION OF DIRECTORS (Fill in only one box " " per nominee in blue or black ink)**
VOTING RECOMMENDATION: FOR ALL THE NOMINEES PROPOSED AS DIRECTORS
- FOR WITHHOLD
- 01-RICK BRAUND
 - 02-DONALD GRAY
 - 03-MICHAEL MACBEAN
 - 04-BRIAN DAVIS
 - 05-DARREN GEE
 - 06-GREGORY FLETCHER
 - 07-STEPHEN CHEINER
 - 08-SCOTT ROBINSON

ITEM(S) (Fill in only one box " " per item in blue or black ink) 0000

FOR AGAINST 67000 212000000000879

FOR WITHHOLD CONTROL NO. : → 709085611201



STATE STREET.
 Spring Institutional Investors Worldwide

1776 HERITAGE DRIVE
 NORTH QUINCY MA 02171

690
 679
 P12544
 1 OF 1

AVENUE INVESTMENT MANAGEMENT
 PAUL HARRIS
 47 COLBORNE STREET, STE 300
 TORONTO, ON M5E 1P8
 CANADA

SIGNATURE(S) *[Signature]* DATE (DDMMYY) *May 4/11*

* INVALID IF NOT SIGNED *

FOLD IN HALF - DO NOT DETACH