

ASSIGNMENT OF UNIT INTEREST

THIS AGREEMENT is made as of January 1, 2012 among

PENN WEST PETROLEUM LTD. a body corporate, having an office in the City of Calgary, in the Province of Alberta (the "Assignor")

- and -

PENN WEST PETROLEUM, a general partnership, represented by its Managing Partner PENN WEST PETROLEUM LTD., a body corporate, having an office in the City of Calgary, in the Province of Alberta ("Penn West")

- and -

1647456 ALBERTA LTD., a body corporate, having an office in the City of Calgary, in the Province of Alberta ("1647456")

(Penn West and 1647456 hereinafter collectively referred to as the "Assignee")

RECITALS:

Assignor is the holder of the interest in the unit described in Schedule "A" hereto (such interest hereinafter referred to as the "Unit Interest").

Assignor has conveyed to Assignee all of the right, title, estate and interest of Assignor in the Unit Interest pursuant to the terms and conditions of a Resource Assets Conveyance Agreement dated December 31, 2011 (the "Governing Agreement").

THE PARTIES HERETO agree as follows:

1. Assignor hereby assigns, transfers, sets over and conveys unto Assignee, effective as of January 1, 2012 (the "Effective Date"), the Unit Interest, to have and to hold the same for its sole use and benefit absolutely.
2. The covenants, representations, warranties and indemnities contained in the Governing Agreement are incorporated herein as fully and effectively as if they were set out herein and there shall not be any merger of any covenant, representation, warranty or indemnity contained in the Governing Agreement by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.
3. If any term or provision hereof should conflict with any term or provision of the Governing Agreement, the term or provision of the latter shall prevail and this Agreement shall at all times be subject to all terms and conditions of the Governing Agreement.

4. The assignment and conveyance effected by this Agreement is made with full right of substitution and subrogation of Assignee in and to all covenants, representations, warranties and indemnities previously given or made by others in respect of the Unit Interest or any part thereof.

5. The address for service of Assignee is:

PENN WEST PETROLEUM
c/o Penn West Petroleum Ltd.
#200, 207 – 9th Avenue S. W.
Calgary, Alberta
T2P 1K3

Attention: Joint Venture
Fax: 403-218-4191

and

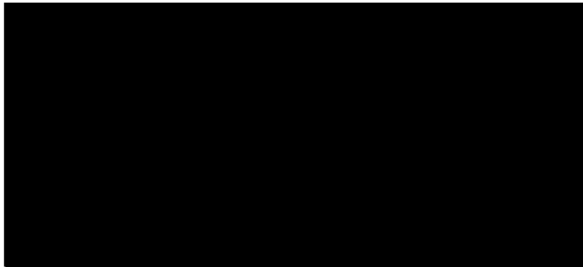
1647456 ALBERTA LTD.
#200, 207 – 9th Avenue S. W.
Calgary, Alberta
T2P 1K3

Attention: Joint Venture Manager
Fax: 403-218-4191

6. This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and applicable laws of Canada and shall, in all respects, be treated as a contract made in the Province of Alberta. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta and courts of appeal therefrom in respect of all matters arising out of or in connection with this Agreement.

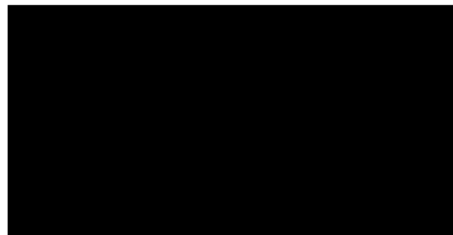
7. This Agreement shall be binding upon and shall enure to the benefit of each of the parties hereto and their respective administrators, trustees, receivers, successors and assigns
8. The parties have executed and delivered this agreement as of the day and year first written above.

PENN WEST PETROLEUM LTD.
Assignor



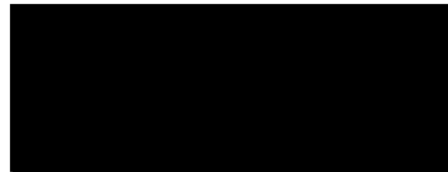
Per: _____
Gord Cannon
Manager – Joint Venture Representatives

PENN WEST PETROLEUM, a general partnership,
by its Managing Partner,
PENN WEST PETROLEUM LTD.
Assignee



Per: _____
Gord Cannon
Manager – Joint Venture Representatives

1647456 ALBERTA LTD.
Assignee



Per: _____
Keith Luft
General Counsel & Senior Vice-President
Stakeholder Relations

SCHEDULE "A" ATTACHED TO AN ASSIGNMENT OF UNIT INTEREST DATED JANUARY 1, 2012 PENN WEST
PETROLEUM LTD. AS ASSIGNOR AND PENN WEST PETROLEUM AND 1647456 ALBERTA LTD. AS ASSIGNEE

Unit Interest

Assignor's entire interest in the Waskada Unit No. 2 Unit, divided as follows:

An undivided 99.995088% to Penn West Petroleum; and

An undivided 0.004912% to 1647456

Agreement(s) (for reference)

Unit Agreement – Waskada Unit No. 2

Unit Operating Agreement – Waskada Unit No. 2