



## MEG ENERGY ANNOUNCES PROPOSED PRIVATE OFFERING OF SENIOR UNSECURED NOTES

CALGARY, Alberta / March 7, 2011 – MEG Energy Corp. (“MEG”) (TSX: MEG) today announced that it is planning to commence, subject to market and other conditions, a private offering of US\$500 million in aggregate principal amount of senior unsecured notes due in 2021. MEG intends to use the net proceeds from the proposed note offering for general corporate purposes, which may include capital expenditures and repayment of existing indebtedness.

The senior notes to be offered by MEG will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The senior notes are being offered only to qualified institutional buyers in the United States under Rule 144A and outside the United States in compliance with Regulation S under the Securities Act. In Canada, the notes are to be offered and sold on a private placement basis in certain provinces of Canada.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

### **About MEG**

MEG is focused on sustainable *in situ* oil sands development and production in the southern Athabasca region of Alberta, Canada. MEG is actively developing enhanced oil recovery projects that utilize SAGD extraction methods.

### **Caution Regarding Forward-Looking Information**

This news release may contain forward-looking information including but not limited to the offering of senior notes by MEG and the use of proceeds therefrom. Such forward-looking information is based on certain assumptions and analysis made by MEG in light of its experience and perception of current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results, performance or achievements will conform to MEG's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from MEG's expectations. Other factors which could materially affect such forward-looking information are described in the risk factors detailed in the offering documentation prepared and delivered by MEG in connection with the note offering.

For further information, please contact:

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