

MEG Energy Announces a \$400 Million Public Bought Deal Common Share Financing and a Concurrent \$400 Million Private Placement Common Share Financing

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CALGARY, ALBERTA -- (Marketwire - Dec. 10, 2012) - [MEG Energy Corp.](#) ("MEG") (TSX:MEG) reported today that it has entered into agreements to offer a total of 24,246,212 MEG common shares at a price of CDN\$33.00 per share to raise gross proceeds of approximately CDN\$800 million. Under the agreements, 12,125,000 MEG common shares will be issued on a bought deal basis through a syndicate of underwriters co-led by BMO Capital Markets, Credit Suisse Securities (Canada), Inc., Barclays Capital Canada Inc. and RBC Capital Markets (the "Public Offering"). An additional 12,121,212 MEG common shares will be issued on a private placement basis at the same price of CDN\$33.00 per share to Caisse de dépôt et placement du Québec (the "Caisse"), an existing shareholder of MEG (the "Private Placement"). Completion of the Public Offering and the Private Placement are each conditional on the completion of the other offering.

The net proceeds of the Public Offering and the Private Placement, together with cash on hand and MEG's projected 2013 cash flow, are expected to fully fund MEG's 2013 capital budget, which was also announced today and is available on MEG's website at www.megenergy.com or on www.sedar.com.

Public Offering of Common Shares

Under the Public Offering, the underwriters will purchase 12,125,000 MEG common shares for proceeds of approximately CDN\$400 million. MEG has also granted the underwriters an over-allotment option to purchase, on the same terms, up to an additional 1,818,750 MEG common shares for proceeds of up to approximately \$60 million. This option is exercisable, in whole or in part, by the underwriters at any time up to 30 days after closing. If the over-Allotment Option is exercised in full, the gross proceeds raised under the Public Offering will be approximately CDN\$460 million. Closing is expected to occur on or about December 28, 2012, and is subject to customary regulatory approvals, including the approval of the Toronto Stock Exchange. The Public Offering will be an underwritten, bought deal public issue in all provinces and territories of Canada by way of a short form prospectus. This offering will also be extended to Qualified Institutional Buyers in the United States, pursuant to the registration exemptions provided by Rule 144A of the Securities Act of 1933 and internationally, as permitted.

Concurrent Private Placement of Common Shares

[MEG](#) and the Caisse have entered into a binding agreement, pursuant to which the Caisse will purchase, on a private placement basis, 12,121,212 common shares (the "Placement Shares") at a price of \$33.00 per Placement Share for gross proceeds to the Corporation of approximately \$400 million. Closing of the Private Placement is expected to occur on or about December 28, 2012, concurrent with the closing of the Public Offering. Upon closing, the Caisse will be entitled to a non-refundable capital commitment payment equal to 1% of the aggregate purchase price for the Placement Shares. Assuming completion of the Private Placement and the Public Offering, but not the exercise of the over-allotment option, the Caisse will beneficially own approximately 9.0% of the issued and outstanding common shares of MEG. The Placement Shares will be subject to a four month statutory hold period. BMO Capital Markets and Credit Suisse Securities (Canada), Inc. are acting as joint agents to MEG on the Private Placement.

Notices to Readers

The preliminary prospectus for the Public Offering, which contains important information relating to MEG and the Public Offering, will be filed by December 12, 2012 and may be obtained on the SEDAR website at www.sedar.com under MEG's profile. The preliminary prospectus will be subject to completion or amendment. There will not be any sale or acceptance of an offer to buy the common shares issued pursuant

to the Public Offering until a receipt for the final prospectus has been issued.

The common shares subject to the Public Offering and the Private Placement have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent such registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This news release contains forward-looking information including but not limited to the completion of the Public Offering, the Private Placement and the issuance of common shares pursuant thereto, the use of proceeds from such offerings, projected 2013 cash flow and the ability to fully fund the 2013 capital budget. 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 market conditions and 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 continuous disclosure documents filed by MEG on SEDAR at www.sedar.com and will be further described in the preliminary prospectus prepared in connection with the Public Offering.

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. MEG's common shares are listed on the Toronto Stock Exchange under the symbol "MEG."

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