

MEG Energy Announces Intention to Waive Application of its Shareholder Rights Plan and Reiterates the Unanimous Recommendation of its Board of Directors to REJECT the Husky Energy Offer

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CALGARY, Dec. 21, 2018 - [MEG Energy Corp.](#) (TSX:MEG, "MEG" or the "Company") today acknowledges that on December 14, 2018, the Alberta Securities Commission issued a decision Re [Husky Energy Inc.](#), 2018 ABASC 184 (the "Decision"), exempting Husky from subsection 2.23(1) of National Instrument 62-104 Take-Over Bids and Issuer Bids which requires Husky to offer identical consideration to all of the holders of the same class of securities that are subject to a take-over bid in connection with the Husky Offer. The Decision was based, in part, upon Husky's representations that: (i) the Husky Offer was made in New York and holders of MEG Shares resident in New York, under the terms of the Husky Offer when it was made, could tender their MEG Shares to the Husky Offer and receive the cash consideration under the Husky Offer; and (ii) Husky has now completed state securities filings in California and New York such that common shares of Husky may be distributed under the Husky Offer in such states.

In light of the foregoing, MEG hereby announces that it has irrevocably waived the application of the Shareholder Rights Plan effective January 15, 2019 to all offers, including the Husky Energy offer, as the Shareholder Rights Plan has served its intended purpose.

MEG Board Continues to Unanimously Recommend Shareholders REJECT the Husky Offer

On October 17th, 2018, the MEG Board, on the recommendation of the Special Committee, unanimously concluded that the Husky Offer significantly undervalues the Company and is not in the best interests of MEG or its shareholders. Since Husky announced its intention to make its offer on September 30th, 2018 Husky's share price has declined 37% which has reduced the effective consideration to MEG shareholders from \$11/share to \$8.12/share. The MEG Board continues to unanimously recommend that MEG shareholders reject the Husky Offer and not tender their common shares to the Husky Offer. No action is required to reject the Husky Offer.

The Directors' Circular, filed on October 17, 2018 by the Board, provides information for MEG shareholders about the Company's prospects and the MEG Board's analysis, deliberations and recommendations. The Directors' Circular is available at www.megenergy.com/RejectHusky and at www.sedar.com. Additional information can be found in the Investor Presentation, which is also available at www.megenergy.com/RejectHusky.

In its Directors' Circular, the Board describes the reasons for its recommendations. Among other things, the Board notes:

MEG's stand-alone plan is worth substantially more than the value proposed to be delivered by Husky in the Husky Offer.

The timing of the Husky Offer is opportunistic and was timed to deny MEG Shareholders the opportunity to fully evaluate the plans, and experience the value creation of MEG's new CEO, Mr. Evans.

In addition to being financially inadequate, the form of consideration offered in the Husky Offer is disadvantageous to MEG Shareholders.

As the Husky Offer is presently structured, Husky's existing owners are receiving the lion's share of the benefits of the combination, many of which Husky has not even acknowledged.

About MEG Energy

[MEG Energy Corp.](#) is focused on sustainable in situ oil sands development and production in the southern Athabasca oil sands 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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