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Without limiting the foregoing, please be advised that certain financial information relating to MEG contained in this presentation was prepared in accordance with Canadian generally accepted accounting principles, which differ from generally accepted accounting principles in the United States and elsewhere. Accordingly, financial information included in this document may not be comparable to financial information of United States issuers.

The information concerning petroleum reserves and resources appearing in this document was derived from a report of GLJ Petroleum Consultants Ltd. dated as of December 31, 2011, which has been prepared in accordance with the Canadian Securities Administrators National Instrument 51-101 entitled Standards of Disclosure for Oil and Gas Activities ("NI 51-101") at that time. This report has subsequently been updated by GLJ to reflect the impact on MEG’s bitumen reserves and resources of Christina Lake Phase 3 regulatory approvals and the initiation of the regulatory process for the Surmont project. The standards of NI 51-101 differ from the standards of the SEC. The SEC generally permits U.S. reporting oil and gas companies in their filings with the SEC, to disclose only proved, probable and possible reserves, net of royalties and interests of others. NI 51-101, meanwhile, permits disclosure of estimates of contingent resources and reserves on a gross basis. As a consequence, information included in this presentation concerning our reserves and resources may not be comparable to information made by public issuers subject to the reporting and disclosure requirements of the SEC.

There are significant differences in the criteria associated with the classification of reserves and contingent resources. Contingent resource estimates involve additional risk, specifically the risk of not achieving commerciality, not applicable to reserves estimates. There is no certainty that it will be commercially viable to produce any portion of the resources. The estimates of reserves, resources and future net revenue from individual properties may not reflect the same confidence level as estimates of reserves, resources and future net revenue for all properties, due to the effects of aggregation. Further information regarding the estimates and classification of MEG’s reserves and resources is contained within the Corporation’s public disclosure documents on file with Canadian securities regulatory authorities, and in particular, within MEG’s annual information form dated March 28, 2012 (the “AIF”). MEG’s public disclosure documents, including the AIF, may be accessed through the SEDAR website (www.sedar.com), at MEG’s website (www.megenergy.com) or by contacting MEG’s investor relations department.

Anticipated netbacks are calculated by adding anticipated revenues and other income and subtracting anticipated royalties, operating costs and transportation costs from such amount.
Disclosure Advisories

Forward-Looking Statements

Certain statements contained in this presentation constitute forward-looking statements. These statements relate to future events or MEG’s future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “goals”, “propose”, “might”, “may”, “will”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “pursue”, “potential” and “capable” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation. In addition, this presentation may contain forward-looking statements and forward-looking information attributed to third party industry sources.

In particular, this presentation contains forward-looking statements pertaining to the following: the reserve and resource potential of MEG’s assets; the bitumen production and production capacity of MEG’s assets; MEG’s growth strategy and opportunities; MEG’s capital expenditure programs and future capital requirements; the estimated quantity of MEG’s proved reserves, probable reserves and contingent resources; MEG’s projections of commodity prices, costs and netbacks; MEG’s estimates of future interest and foreign exchange rates; MEG’s environmental considerations, including water usage and greenhouse gas emissions; MEG’s blending capability for its bitumen diluent blend; the timing and size of certain of MEG’s operations and phases, including its planned bitumen development projects, and the levels of anticipated production; supply and demand fundamentals for crude oil, bitumen blend, natural gas, condensate and other diluents; MEG’s access to adequate pipeline capacity; MEG’s access to third-party infrastructure; industry conditions including with respect to project development; potential future markets for MEG’s products; the planned construction of MEG’s facilities, including the Stonelfell Terminal and the Access Pipeline expansion; MEG’s drilling plans; MEG’s plans for, and results of, exploration and development activities; the use of the proceeds of the public offering; the expected application timeframe for the Surmont Project and for the Growth Properties; the timing for receipt of various regulatory approvals, including receipt of various regulatory approvals for the Christina Lake Project, Surmont Project and Growth Properties; MEG’s treatment under governmental regulatory and royalty regimes and tax laws; and MEG’s future general and administrative expenses.

The forward-looking statements contained in this presentation are based on certain assumptions including: future crude oil, bitumen blend, natural gas, condensate and other diluent prices; MEG’s ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which MEG conducts and will conduct its business; MEG’s ability to market production of bitumen blend successfully to customers; MEG’s future production levels; the applicability of technologies for the recovery and production of MEG’s reserves and resources; the recoverability of MEG’s reserves and resources; operating costs; future capital expenditures to be made by MEG; future sources of funding for MEG’s capital programs; MEG’s future debt levels; geological and engineering estimates in respect of MEG’s reserves and resources; the geography of the areas in which MEG is conducting exploration and development activities; the impact of increasing competition on MEG; and MEG’s ability to obtain financing on acceptable terms.

In addition, information and statements in this presentation relating to “reserves” and “resources” are deemed to be forward-looking information and statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated, and that the reserves and resources described can be profitably produced in the future.

The forward-looking statements included in this presentation are expressly qualified by this cautionary statement and are made as of the date of this presentation. MEG does not undertake any obligation to publicly update or revise any forward-looking statements except as required by applicable securities laws. For more information regarding forward-looking statements, please see “Risk Factors” and “Regulatory Matters” within the AIF.

Market Data

This presentation contains statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or based on estimates derived from such publications and reports and management’s knowledge of, and experience in, the markets in which MEG operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Often, such information is provided subject to specific terms and conditions limiting the liability of the provider, disclaiming any responsibility for such information, and/or limiting a third party’s ability to rely on such information. None of the authors of such publications and reports has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, MEG. Further, certain of these organizations are advisors to participants in the oil sands industry, and they may present information in a manner that is more favourable to that industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While management believes this data to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. None of MEG, its affiliates or the underwriters has independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.
2013 Transitional Year

Goals:

• Focus on the RISER initiative to deliver high return, near-term production growth that advances meaningful cash flow to support the company’s growth plans

• Production growth of 20% from projected 2012 volumes and a target exit rate of 37,000 – 43,000 bpd

• Improved efficiency to drive non-energy costs to $9-11 per barrel, a 10% reduction from 2012 guidance

• Completion on-budget of the Christina Lake Phase 2B project in the second half of 2013

• Completion of the Stonefell Terminal and advancement of the Access Pipeline expansion to support MEG’s accelerated production growth, mitigate differentials and enhance netbacks through improved market access
High Quality 100%-Owned Oil Sands Assets

2.6 billion barrels 2P and 3.3 billion barrels contingent resources* identified to-date

Christina Lake
- Phase 1 and 2 currently in production
- 2012 production guidance 26,000 – 28,000 bpd
- Regulatory approvals in place for 210,000 bpd
- 2P Reserves 2,060 MMbbls
- Contingent Resources
  - (best-estimate) 988 MMbbls
- 2P Reserves PV-10% $13,502 MM
- Resources PV-10% $2,780 MM
- Lease Holdings 51,200 acres

Surmont
- Submitted regulatory application for 120,000 bpd, multi-phased project in 2012
- 2P Reserves 511 MMbbls
- Contingent Resources
  - (best-estimate) 352 MMbbls
- 2P Reserves PV-10% $2,211 MM
- Resources PV-10% $1,848 MM
- Lease Holdings 20,480 acres

Growth Properties
- Contingent Resources
  - (best-estimate) 1,968 MMbbls
- Resources PV-10% $7,195 MM
- Lease Holdings – Evaluated 192,000 acres
- Lease Holdings – Unevaluated 334,080 acres

* Best-estimate contingent resources

**Geology Confirms High Quality Reservoirs**

**Core hole drilling identifies similar characteristics at Christina Lake and Surmont**

<table>
<thead>
<tr>
<th></th>
<th>Average Pay Thickness (metres)</th>
<th>Bitumen Saturation (%)</th>
<th>Porosity (%)</th>
<th>Permeability (millidarcies)</th>
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</thead>
<tbody>
<tr>
<td>Christina Lake Phase 1</td>
<td>26</td>
<td>72</td>
<td>34</td>
<td>3,000 - 7,000</td>
</tr>
<tr>
<td>Christina Lake Phase 2</td>
<td>25</td>
<td>80</td>
<td>34</td>
<td>3,000 - 7,000</td>
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<tr>
<td>Christina Lake Phase 2B</td>
<td>28</td>
<td>75</td>
<td>33</td>
<td>3,000 - 7,000</td>
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<tr>
<td>Christina Lake Phase 3A</td>
<td>23</td>
<td>79</td>
<td>32</td>
<td>3,000 - 7,000</td>
</tr>
<tr>
<td>Surmont</td>
<td>26</td>
<td>76</td>
<td>34</td>
<td>3,000 - 7,000</td>
</tr>
</tbody>
</table>
Development Plan

Staged development to mitigate risk and incorporate technological improvements

- Timing and sizes of future project phases is subject to further refinement and will be dependent on a number of factors including the timing and terms of regulatory approvals, the implementation of improving technologies and capturing efficiencies associated with the standardization of project phase sizes.
- Christina Lake Phase 3 is a multi-phased project with a design capacity of approximately 150,000 bpd with targeted efficiency improvements.
- Surmont is a multi-phased project with an anticipated design capacity of approximately 120,000 bpd.
- Plans to develop the Growth Properties (see slide 5) are currently being evaluated.
- The construction schedule does not include initial procurement and site clearing activities.
- Design capacities based on 2.8x SOR.

<table>
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<td>Christina Lake Phase 2B</td>
<td>35,000</td>
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<tr>
<td>Phase 3A</td>
<td>41,000</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phase 3B</td>
<td>41,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phase 3C</td>
<td>41,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surmont Phase 1</td>
<td>41,000</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Engineering
- Construction
- Regulatory Process
North American Oil Sands and Unconventional Oil Supply Costs

Data supplied by BMO Capital Markets August 2012.
Note supply cost is WTI equivalent oil price required for new projects to cover costs and provide a 10% return on capital.
RISER Initiative

The RISER initiative focuses investment on projects which are expected to generate the highest returns and lead to near-term production and cash flow gains

- Employ proprietary technology to reduce steam-oil ratios and enhance recovery
- Redeploy freed-up steam and debottleneck facilities to increase production from existing assets

RISER to drive 2013 target exit rate of 37,000 – 43,000 bpd, on-track to deliver 80,000 bpd by early 2015
The two infills positioned between three producing well pairs with non-condensable gas (NCG) at Phase 1 achieved an average SOR of 1.4 in Q3/12.

Since full implementation in January 2012, steam rates have been reduced by 30% with no decrease in production volume trend.
RISER Benefits

RISER utilizes eMSAGP technology to drive numerous benefits:

**Low capital cost**
- Significantly lower than typical greenfield projects

**Interphase production growth**
- New production between major expansions results in accelerated cash flow and smooths out the growth curve

**Lower per barrel costs**
- Higher efficiency and higher production
- Non-energy operating cost target: $7 per barrel or less
Strong Cash Operating Netbacks

Low-cost structure delivers high netbacks

- Access Western Blend (AWB), a diluted-bitumen blend that is sold at a discount relative to WTI.
- Access Pipeline and related infrastructure reduces transportation and selling costs, and broadens market access.
- Efficient plant utilization results in MEG having some of the lowest non-energy operating costs in the industry.
- Cogeneration generates power revenue that offsets the majority of energy operating costs and provides a hedge against natural gas prices.

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business Environment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WTI US$</td>
<td>95.12</td>
<td>96.21</td>
</tr>
<tr>
<td>FX C/US$</td>
<td>0.99</td>
<td>1.00</td>
</tr>
<tr>
<td>Differential – WTI/Blend %</td>
<td>24%</td>
<td>31%</td>
</tr>
<tr>
<td>Diluent price – % of WTI</td>
<td>107%</td>
<td>110%</td>
</tr>
<tr>
<td><strong>Netbacks</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Blend sales</td>
<td>72.03</td>
<td>67.17</td>
</tr>
<tr>
<td>Cost of diluent</td>
<td>(13.29)</td>
<td>(18.74)</td>
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<tr>
<td>Bitumen realization</td>
<td>58.74</td>
<td>47.43</td>
</tr>
<tr>
<td>Transportation</td>
<td>(1.39)</td>
<td>(0.44)</td>
</tr>
<tr>
<td>Royalties</td>
<td>(3.24)</td>
<td>(2.55)</td>
</tr>
<tr>
<td>Operating costs – non-energy</td>
<td>(10.32)</td>
<td>(10.11)</td>
</tr>
<tr>
<td>Operating costs – energy</td>
<td>(5.14)</td>
<td>(2.99)</td>
</tr>
<tr>
<td>Power sales</td>
<td>4.50</td>
<td>2.70</td>
</tr>
<tr>
<td><strong>Cash operating netback</strong></td>
<td>43.15</td>
<td>34.04</td>
</tr>
</tbody>
</table>

* Year to date as of September 30, 2012.
Pipeline Infrastructure

MEG commitment to Flanagan-Seaway provides access to significant heavy oil refining capacity in 2014

U.S. Gulf Coast represents the largest oil refining network in the world

Map courtesy of CAPP
## 2013 Capital Budget and Operational Guidance

### Capital Investment Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>2013 Capital Approved</th>
<th>Carryover from 2012</th>
<th>Total 2013 Capital Budget</th>
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<tr>
<td><strong>Growth</strong></td>
<td>$1,850</td>
<td>$90</td>
<td>$1,940</td>
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<td>RISER enhancement initiative</td>
<td>480</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Christina Lake Phase 2B</td>
<td>170</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Christina Lake Phase 3A</td>
<td>220</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Well inventory</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corehole drilling and seismic</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commissioning &amp; start-up and other growth</td>
<td>140</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulatory</td>
<td>10</td>
<td></td>
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<tr>
<td><strong>Infrastructure</strong></td>
<td></td>
<td></td>
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<tr>
<td>Access Pipeline</td>
<td>260</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stonefell Terminal</td>
<td>100</td>
<td></td>
<td></td>
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<tr>
<td>Field infrastructure</td>
<td>80</td>
<td></td>
<td></td>
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<tr>
<td><strong>Sustaining and Maintenance</strong></td>
<td>80</td>
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<tr>
<td><strong>Research &amp; Development</strong></td>
<td>60</td>
<td></td>
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<tr>
<td><strong>Other</strong></td>
<td>50</td>
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### Operational Guidance

<table>
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<tr>
<th>Category</th>
<th>2013</th>
<th>2012</th>
<th>% change</th>
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<tbody>
<tr>
<td>Production</td>
<td>32,000 to 35,000 bpd</td>
<td>26,000 to 28,000 bpd</td>
<td>+ 24%</td>
</tr>
<tr>
<td>Non-energy operating costs</td>
<td>$9 – 11 per bbl</td>
<td>$10 – 12 per bbl</td>
<td>– 10%</td>
</tr>
</tbody>
</table>
Financial Philosophy

Conservative principles provide flexibility through various market conditions

• Pre-funding of major capital programs
• Minimize / eliminate covenant risk
• Internal funding capability increases significantly over time
• Debt maturities aligned to long-term nature of growth strategy and scheduled to points after growing cash flow is realized
Financial Snapshot

Funded beyond Christina Lake Phase 2B expansion

As of September 30, 2012

C$ billion unless specified, assumes C/US exchange rate of 1.0

Liquidity

Cash and short-term investments (pro forma)*  2.38
Undrawn line of credit  1.00

3.38

Outstanding Debt

Senior secured term loan due 2018  1.00
6.5% Senior unsecured notes due 2021  0.75
6.375% Senior unsecured notes due 2023  0.80

2.55

Book Value of Equity  4.68*

* Pro forma cash and short-term investment reflect $800M equity issuance in December 2012
MEG has a $1 billion undrawn line of credit maturing in 2017

* Projected amortized Term Loan balance prior to maturity in March 2018. The Term Loan amortizes at $10 million per year.
Appendices
Consistent Reserve Growth

MEG ranks 7th amongst TSX-listed oil and gas companies in both proved and probable categories

1P and 2P Reserves

<table>
<thead>
<tr>
<th>Year-end</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011*</th>
</tr>
</thead>
<tbody>
<tr>
<td>(MMbbls)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proved</td>
<td>1,013</td>
<td>1,532</td>
<td>1,691</td>
<td>1,919</td>
<td>2,060</td>
<td>2,571</td>
</tr>
<tr>
<td>Probable</td>
<td>690</td>
<td>1,099</td>
<td>1,143</td>
<td>1,313</td>
<td>1,352</td>
<td>1,366</td>
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Pre-Tax PV-10%

<table>
<thead>
<tr>
<th>Year-end</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011*</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Proved</td>
<td>2,548</td>
<td>6,516</td>
<td>8,167</td>
<td>12,131</td>
<td>13,502</td>
<td>15,713</td>
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<tr>
<td>Probable</td>
<td>1,286</td>
<td>4,250</td>
<td>3,779</td>
<td>6,743</td>
<td>6,705</td>
<td>6,241</td>
</tr>
</tbody>
</table>

CAGR 26%

CAGR 44%

*Updated June 2012
Enhanced Modified Steam and Gas Push (eMSAGP)*

A combination of proven technologies to reduce SOR

- Non-condensable gas (NCG) and infill wells are proven technologies, typically carried out as a wind-down process after 6-8 years of SAGD operations.
- Early application of eMSAGP has the potential to significantly reduce SORs while accelerating bitumen production and increasing ultimate recoveries.

* Steam and Gas Push (SAGP) was invented by the late Dr. Roger Butler, who also invented the SAGD process.
Christina Lake Delineation Wells

123 delineation wells drilled during winter 2011/2012

Christina Lake

80 sections
737 vertical wells
631 wells cored

- Wabiskaw / McMurray cores
- 2012 delineation wells
Surmont Delineation Wells

10 delineation wells drilled during winter 2011/2012

South Surmont

25 sections
100 vertical wells
57 wells cored

- Wabiskaw / McMurray cores
- 2012 delineation wells
Marketing Strategy

Hub and spoke strategy uniquely positions MEG to maximize the value of every barrel produced

Access Pipeline

- 345 km dual pipeline (50/50 JV with Devon Energy)
- Current capacity (net): 102,000 bpd blended bitumen and 46,000 bpd condensate
  - Planned additional pumping stations in 2012/2013 will increase capacity to 125,000 bpd and 47,000 bpd (net), respectively
  - Line is currently being expanded to meet growing needs at Christina Lake, Surmont and the Growth Properties
- Provides access to multiple markets for upgrading/refining as well as condensate supply

Stonefell Terminal

- 900,000 barrel storage facility being constructed in Alberta’s Industrial Heartland, northeast of Edmonton
- Ability to source blend feedstocks and condensate from nearby pipeline systems
- Diluent storage allows MEG to opportunistically acquire low-cost diluent
- Blend storage mitigates impact of periodic sales pipeline restrictions
Comparing Crudes – Wells to Wheels

SAGD with cogeneration produces one of the lowest greenhouse gas intense barrels in the industry

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