



MEG ENERGY ANNOUNCES INTENTION TO REFINANCE ITS EXISTING SENIOR SECURED CREDIT FACILITIES

CALGARY, Alberta / March 7, 2011 – MEG Energy Corp. (“MEG”) (TSX: MEG) today announced that it intends to refinance its existing term loan B and term loan D senior secured credit facilities and expand its senior secured revolving credit facilities from US\$200 million to US\$500 million, all through an amendment of its existing credit agreement. The transaction is expected to be completed concurrently with its previously announced senior notes offering.

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 amendment of MEG's current credit facilities. 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.

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