



**MEG ENERGY**

## **MEG ENERGY CORP. ANNOUNCES THE CLOSING OF ITS SENIOR UNSECURED NOTES OFFERING**

CALGARY, Alberta / March 18, 2011 – MEG Energy Corp. ("MEG") (TSX: MEG) today announced that it has closed its previously announced senior unsecured notes offering (the "Notes Offering"). MEG has issued US\$750 million in aggregate principal amount of 6.50% senior unsecured notes due 2021 (the "Notes"). The Notes were issued pursuant to an indenture dated as of March 18, 2011, by and between MEG and Wilmington Trust FSB, as trustee.

The Notes have not been and 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 Notes were 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 U.S. Securities Act. In Canada, the Notes were offered 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. 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 Notes Offering.

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