



PRESS RELEASE

MEG Energy Announces Closing of its Offering of Senior Notes

CALGARY, ALBERTA (January 31, 2020) – MEG Energy Corp. today announced that it has successfully closed its previously announced offering (the "offering") of US\$1,200 million in aggregate principal amount of 7.125% senior unsecured notes due February 2027 (the "notes").

MEG intends to use the net proceeds of the offering, together with cash on hand, (i) to refinance its US\$800 million in aggregate principal amount of 6.375% senior unsecured notes due January 2023 (the "2023 Notes") by way of a previously announced conditional redemption, (ii) to redeem US\$400 million of its US\$1,000 million aggregate principal amount of 7.00% senior unsecured notes due March 2024 (the "2024 Notes") by way of a previously announced conditional redemption, and (iii) to pay fees and expenses related to the offering. The redemptions of the 2023 Notes and a portion of the 2024 Notes are expected to be completed on February 18, 2020.

The notes have not 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 and sold on a private placement basis in certain provinces of Canada. This news 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.

Forward-Looking Information

Certain statements contained in this news release may constitute forward-looking statements within the meaning of applicable Canadian securities laws. These statements relate to future events or MEG's future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "dependent", "ability", "plan", "intend", "target", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are often, but not always, identified by such words. 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. In particular, and without limiting the

foregoing, this news release contains forward-looking statements with respect to the use of proceeds from the offering of notes and the redemption of the 2023 Notes and the 2024 Notes. 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 offering.