

CALGARY, ALBERTA--(Marketwired - Jan 12, 2017) - [MEG Energy Corp.](#) (TSX:MEG) announced today that is planning to commence, subject to market and other conditions, a private offering of US \$750 million in aggregate principal amount of new senior secured notes due 2025 (the "Secured Notes"). The Secured Notes will initially be issued through a wholly-owned subsidiary of MEG. MEG intends to use the net proceeds, together with cash on hand, to finance the redemption of all of its outstanding 6.50% Senior Notes due March 15, 2021.

The Secured Notes to be offered by MEG 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 Secured Notes are being 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 Secured Notes are to be 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. This press release is not an offer of securities for sale in the United States, and the securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering to be made in the United States will be made by means of a prospectus that may be obtained from MEG and will contain detailed information about MEG and management, as well as financial statements.

Forward-Looking Information

This news release may contain forward-looking information including but not limited to the potential for an offering and issuance of Secured Notes by MEG and the use of proceeds therefrom. 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 market conditions and 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 note issuance.

[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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