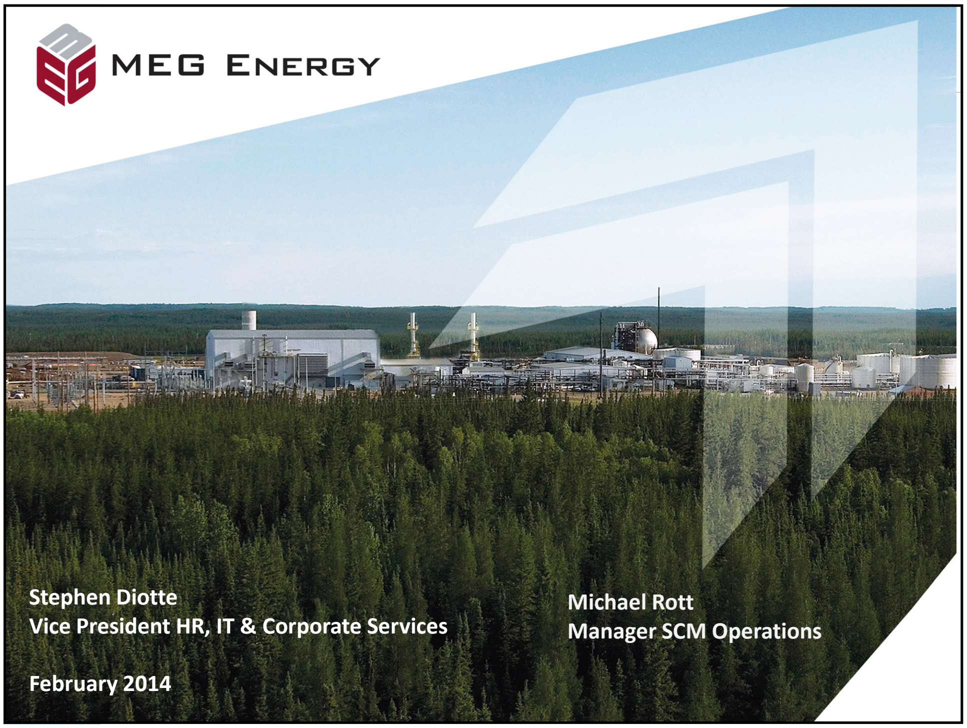

Who is MEG Energy?

Canadian Oil Sands Company

- Established in 1999
- Is focused on in situ oil sands development
- Uses steam-assisted gravity drainage (SAGD) in our operations
- Public offering in August 2010
- Traded on the TSX under the symbol "MEG"

- 2013 target: 32,000 – 35,000 bpd
- 2014 target: 60,000 – 65,000 bpd
- Growth plan in place: 80,000 bpd by 2015; 125,000 bpd by 2017
- 2014 capital investment: $1.8 billion

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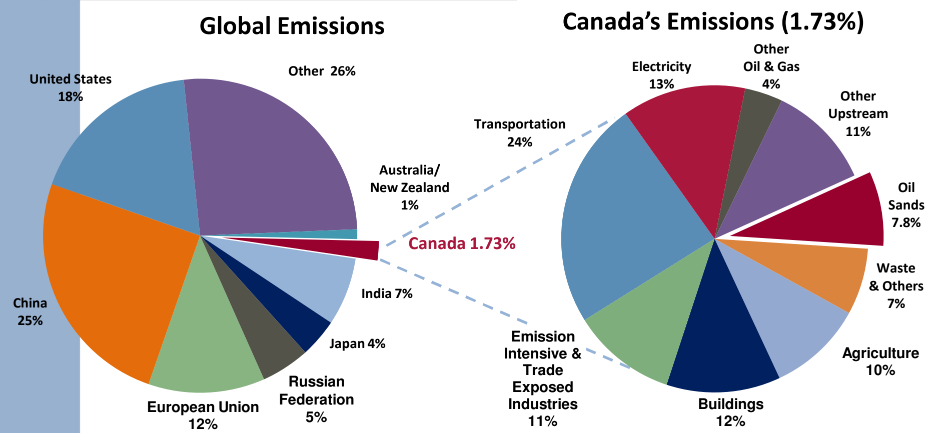
Oil Sands Emissions in Context



Canada's oil sands are responsible for 0.14% of global emissions

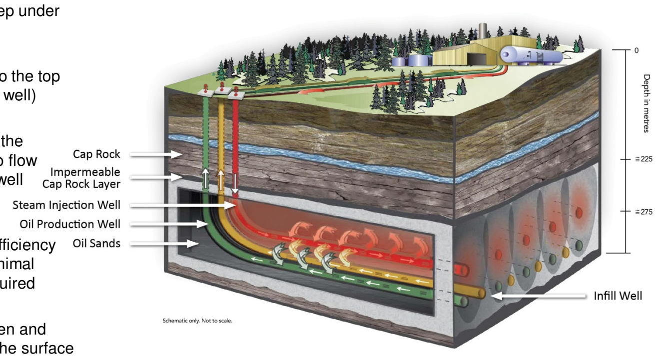
Despite the low percentage, our industry strives to continuously reduce GHG emissions

Sources: United Nations Statistics Division, 2009 and Environment Canada, 2011

MEG and In Situ Technology

Steam-Assisted Gravity Drainage (SAGD) is the recovery technology used by MEG

1. Two horizontal wells are drilled into the reservoir deep under the surface
2. Steam is injected into the top well (steam injection well)
3. The steam heats up the bitumen allowing it to flow down to the bottom well (production well)
4. Infill wells improve efficiency of extraction with minimal additional steam required
5. The produced bitumen and water is pumped to the surface and sent to a processing facility by pipeline



Land Use By MEG - Another Perspective

- The surface footprint of SAGD operations is minimal; the Christina Lake Project occupies only 10-15% of the land surface.
- With a pad accessing a 10 to 12 million barrel reservoir, this is among the lowest ratios of surface disturbance to resource recovery in the oil and gas industry, globally.

Example of typical SAGD well pad over downtown Washington

WELL PAD
= 5 NFL fields (above ground)

OIL RESERVOIR
= 95 NFL fields (below ground)

RESERVOIR
= 12 – 15 million barrels of oil

(Reference pad: CLRP, Pad A)

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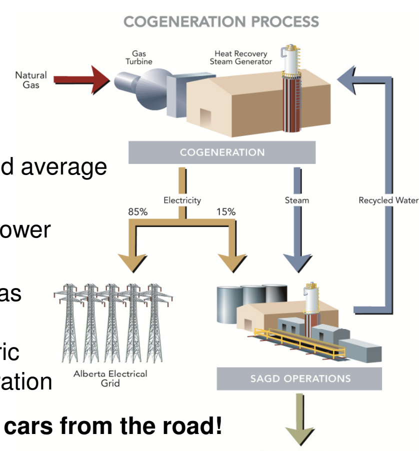
MEG and Cogeneration

Two energy products from one energy source – natural gas

A cogen unit produces electricity and steam for oil production



Key Benefits

- **Greens the Grid**
  1/3 the GHG intensity of Alberta's grid average
- **Reliable**
  Operates 24/7 providing base load power
- **Efficient**
  Most effective use of clean natural gas

In 2012MEG Energy offset 412,000 metric tons of GHG emissions through cogeneration

This is equivalent to removing 80,000 cars from the road!

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MEG's Growth Strategy

Christina Lake Project

- Phase 1 and 2 averaged 26,605 bbls/d of bitumen during 2011. Production target for 2013 was 32,000-35,000 bbls/d.
- Phase 2B project was delivered on time with first production in Q4 2013. Targeted 2014 annual production volumes of 60,000 – 65,000 bpd, more than 85% above 2013 guidance, driven by ramp up of Christina Lake Phase 2B building to near-term targets of 80,000 bpd by 2015.
- Investing in major "brownfield" expansion within Phase 2B which is anticipated to increase overall production to a level of 115,000 – 125,000 bpd by early 2017

Surmont Project

- Regulatory application for a multi-phase 100,000 bbls/d project was submitted in 2012
- MEG is utilizing experience gained at Christina Lake
- Access Pipeline to be extended to Surmont

Growth Properties

- 2.0 billion barrels of contingent resources, only 40% of the acreage has been evaluated by GLJ to date
- Substantial exploration and development potential

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MEG's 2014 Capital Budget and Operational Guidance

2014 capital investment will fund growth beyond near-term 80,000 bpd target

Capital Investment Summary	$ millions
Intraphase Growth – RISER 2B	340
Portfolio Growth	
Christina Lake Phase 3A	275
Resource development	115
Growth infrastructure	85
Enhancements and other	105
Marketing Initiatives	
Access expansion	210
Diluent Removal Facility	75
HI-Q Field Demonstration Project	125
Other	35
Sustaining and Maintenance	135
Other	100
Base Capital Program	**1,600**
Discretionary capital	200
Base + Discretionary Capital	**1,800**

Operational Guidance
Production
60,000 to 65,000 bpd
Non-Energy Operating Costs
$8 to $10 per bbl

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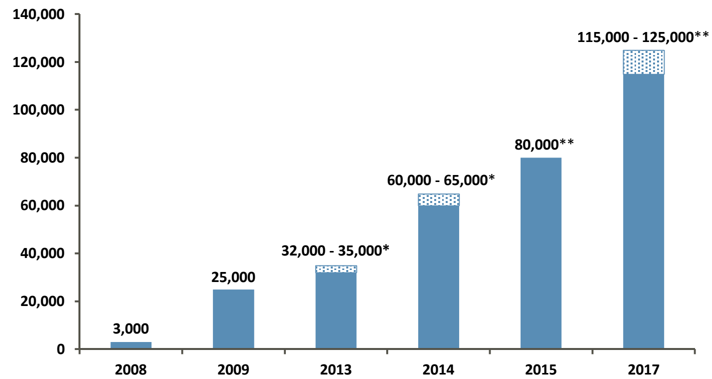
Significant Growth and Investment

MEG Energy has invested $6 billion since 2008



MEG is anticipating year-over-year production growth of 45% from 2013 – 2015.

*Targeted annual production
** Anticipated production (early 2015 and early 2017 respectively)

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Questions?

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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 February 24, 2011 (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.

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Certain statements contained in this presentation constitute forward-looking information. 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", "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 may contain 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 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; MEG's drilling plans; MEG's plans for, and results of, exploration and development activities the expected application timeframe for MEG;s projects; and the timing for receipt of various regulatory approvals, including receipt of various regulatory approvals for the Christina Lake Project, Surmont Project and Growth Properties.

With respect to forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: 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. Further information regarding the assumptions inherent in the making of forward-looking statements can be found in MEG's annual information form dated February 24, 2011, which is available at www.sedar.com.

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