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FOR IMMEDIATE RELEASE

**Bill McCaffrey of MEG Energy  
Awarded CVCA's 2011 'Entrepreneur of the Year' Award**

TORONTO: The CVCA - Canada's Venture Capital & Private Equity Association, is pleased to announce that Bill McCaffrey of MEG Energy Corp. ("MEG" or the "Company") is the recipient of CVCA's 18<sup>th</sup> Annual 'Entrepreneur of the Year Award'.

Established in 1992, the purpose of CVCA's 'Entrepreneur of the Year Award' is to promote, highlight and celebrate the achievements of entrepreneurs who lead private equity or venture-backed Canadian companies. "The selection process focuses on individuals whose entrepreneurial spirit, drive and success personify the qualities that all venture capital or private equity investors seek to find in their portfolio companies," said Richard Kinlough, Chair of CVCA's Awards Committee and Managing Director, Group Head, CIT Corporate Finance, Canada. "The Committee looks to select exceptional entrepreneurs who create wealth, employment and also give back to the community," added Mr. Kinlough.

Mr. McCaffrey is the President and CEO of MEG Energy, a company he founded in 1999 - a period of volatile commodity prices and an oversupply of crude oil. Over an 11 year period, MEG acquired leases in Alberta's southern Athabasca region, enabling the Company to quietly become one of the industry's premier "*in situ*" oil sands developers.

Currently, MEG holds over 900 square miles of oil sands leases. MEG's major development at Christina Lake has been averaging approximately 27,000 barrels per day over the past nine months. The organization's strategic development plan sees total design capacity increase to 260,000 barrels per day through two major developments by the year 2020. MEG has taken a proactive approach to implementing technology that mitigates the Company's environmental impact.

From 2003 to 2009, MEG raised over \$3 billion in private equity from various private equity firms including CVCA member KERN Partners, KERN Co-Investors and other institutions. In 2010, MEG successfully completed its initial public offering—one of the largest in Canadian history (TSX: MEG). The IPO was heralded by the Canadian Dealmakers as the most successful Canadian IPO in 2010. MEG has subsequently become one of the 50 largest public companies in Canada with an enterprise value of over \$11.0 billion.

“Bill’s ability to transform his vision into a reality makes him an outstanding entrepreneur,” said Pentti Karkkainen, a General Partner at KERN. “He was not only opportunistic in capturing the oil sands leases he desired but also in attracting the top-decile team needed to fully exploit the opportunity. I cannot think of a candidate more deserving of this award.”

“As a member of the board of Directors of MEG Energy, I have had the privilege of an inside view of how Bill McCaffrey has built a leading edge, environmentally superior Canadian company, in an industry that is constantly under the environmental microscope” said the Honourable Peter Lougheed former Premier of Alberta. “I am so impressed by what he has accomplished by his dedication, leadership and tenacity, and I believe the CVCA could not have made a better choice for Entrepreneur of the Year than Bill McCaffrey” added Mr. Lougheed

Bill was honoured at the Gala Evening at CVCA’s 2011 Annual Conference in Vancouver last night, on Thursday May 26, 2011.

### **Message from CVCA’s President**

“I’d like to congratulate our ‘Entrepreneur of the Year’ winner tonight, who has clearly demonstrated all the outstanding qualities the CVCA looks for in this Award” said Gregory Smith, President of the CVCA and Managing Partner of Brookfield Financial. “Bill has not only created exceptional value for his stakeholders, but contributed enormously to the Community we all live in”.

### **CVCA**

The CVCA - Canada’s Venture Capital & Private Equity Association, was founded in 1974 and is the association that represents Canada’s venture capital and private equity industry. Its over 1800 members are firms and organizations which manage the majority of Canada’s pools of capital designated to be committed to venture capital and private equity investments. The CVCA fosters professional development, networking, communication, research and education within the venture capital and private equity sector and represents the industry in public policy matters.

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