

CEPSA to Acquire Coastal Energy Company for C\$19.00 Per Share

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HOUSTON, Nov. 19, 2013 (GLOBE NEWSWIRE) -- [Coastal Energy Company](#) ("Coastal" or the "Company") (TSX:CEN) (AIM:CEO) announced today that it has entered into a definitive merger agreement providing for the acquisition by Compañía Española de Petroleos, S.A.U. ("CEPSA") of all of the issued and outstanding shares of Coastal at a price of C\$19.00 per common share in cash. The purchase price represents a premium of 28% to the closing price of the Company's common shares on the TSX on November 18, 2013. The purchaser is a newly-incorporated CEPSA controlled entity in which Strategic Resources (Global) Limited ("SRG") is an investor. The proposed transaction has an aggregate value of approximately C\$2.3 billion including the assumption of C\$51 million of net debt. The transaction, which will be completed by way of statutory merger, is expected to close in the first quarter of 2014.

Commenting on the acquisition, Randy Bartley, CEO of Coastal said, "This transaction delivers significant and immediate value to our shareholders. Our Board of Directors is unanimous in its view that this transaction is in the best interests of Coastal Energy Company and recommends shareholders vote in favor of this transaction."

CEPSA Chief Executive Officer Pedro Miro commented, "Today's announcement reflects an important step in increasing CEPSA's E&P capabilities. Coastal's business comprises a high-quality portfolio of upstream assets located in Southeast Asia, operated by talented management and dedicated employees. We believe that Coastal provides a tremendous foundation for furthering our E&P strategy."

Jho Low, spokesperson for SRG added, "We are excited to invest with CEPSA in Coastal. With our strong relationships in Asia and CEPSA's strength in the E&P, we believe we can grow Coastal's footprint in Asia and further enhance the Company's operations."

The transaction will be funded by CEPSA's and SRG's available financial resources.

Recommendation of the Coastal Energy Company Board of Directors

The Board of Directors of the Company, after consulting with its financial and legal advisors, has unanimously determined that the transaction is in the best interest of the company and that the consideration being offered to the Company's shareholders is fair from a financial point of view. The Board of Directors has resolved to unanimously recommend that the Company's common shareholders vote their shares in favor of the merger at a meeting of shareholders to consider the transaction which is expected to occur in early January 2014.

Additional Information on the Transaction

The definitive merger agreement provides for, among other things, a non-solicitation covenant on the part of Coastal, subject to customary "fiduciary out" provisions, that entitles Coastal to consider and accept a superior proposal and a right in favor of the purchaser to match any superior proposal. If the definitive merger agreement is terminated in certain circumstances, including if Coastal enters into an agreement with respect to a superior proposal or if the Board of Directors of Coastal withdraws or modifies its recommendation with respect to the proposed transaction, the purchaser is entitled to a termination payment of US\$76,000,000.

Completion of the transaction is subject to customary closing conditions, including approval of two-thirds of the votes cast by holders of common shares in person or by proxy at the meeting of shareholders and by a majority of disinterested shareholders in accordance with applicable securities laws, and receipt of applicable government and other approvals. The transaction is not subject to any financing condition.

Coastal shareholders will be asked to vote on the transaction at a special meeting of the Company's shareholders, expected to be held in early January 2014. Full details of the transaction will be included in the Company's information circular to be mailed to holders of Coastal shares in accordance with applicable securities law. A copy of the merger agreement, the information circular and related documents will be filed

with Canadian securities regulators and will be available at www.sedar.com.

Certain directors, senior officers and other shareholders of Coastal, representing approximately 36.5 million of the Company's issued and outstanding common shares, have entered into voting support agreements with the purchaser and have agreed to vote their shares in favor of the transaction, subject to the terms and conditions of such agreements.

Credit Suisse Securities (USA) LLC has issued an opinion that the consideration to be received by the shareholders of Coastal in the transaction is fair to such shareholders from a financial point of view.

Coastal's financial advisors are Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC. Coastal's legal advisors are Stikeman Elliott LLP, Cleary Gottlieb Steen & Hamilton LLP, and Walkers. Goldman Sachs International acted as financial advisor to CEPSA. PriceWaterhouseCoopers acted as a financial advisor to CEPSA and SRG. Freshfields Bruckhaus Deringer acted as legal advisor to CEPSA. Blake, Cassels & Graydon LLP, Baker & McKenzie International and Conyers Dill & Pearman, LLP acted as legal advisors to CEPSA and SRG.

Forward-Looking Statements and Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws and which are based on the expectations, estimates and projections of management of the parties as of the date of this news release unless otherwise stated. More particularly and without limitation, this press release contains forward-looking statements and information concerning: the anticipated benefits of the transaction to the parties and the Company's shareholders; the timing and anticipated receipt of required shareholder and regulatory approvals for the transaction; the ability of the parties to satisfy the other conditions to, and to complete, the transaction; and the anticipated timing of the meeting of Coastal shareholders to consider the transaction and for the closing of the transaction.

Forward-looking statements are defined by applicable securities legislation and are qualified by the inherent risks and uncertainties surrounding future expectations generally and also may materially differ from actual future experience involving any one or more of such statements. Such risks and uncertainties include: uncertainties as to the timing of the merger; the anticipated timing of the meeting of the shareholders of Coastal to consider the transaction and uncertainties as to whether shareholders of Coastal will approve the transaction; the risk that competing offers will be made; the possibility that various closing conditions for the transaction may not be satisfied or waived; the possibility that various regulatory or other approvals will not be granted; the satisfaction of various other conditions to the completion of the merger as contemplated by the merger agreement; and the possibility that expected benefits may not materialize as expected.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the parties is included in reports on file with the applicable securities authorities. The forward-looking statements and information contained in this news release are made as of the date hereof and the parties undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

About Coastal Energy Company

[Coastal Energy Company](#) is an international exploration and production company with principal assets in Thailand and Malaysia. Coastal owns and operates 100% of Blocks G5/43 and G5/50 in the Gulf of Thailand as well as varying interests onshore northeast Thailand including a 13.7% interest in the Phu Horm gas field. Coastal is also party to a Small Field Risk Service Contract with PETRONAS for the development and production of petroleum from the Kapal, Banang and Meranti cluster of small fields offshore Peninsular Malaysia.

About CEPSA

CEPSA is an integrated energy company operating at every stage of the oil value chain, with more than 11,000 employees. It is engaged in petroleum and natural gas exploration and production activities; refining, the transport and sale of crude oil derivatives; petrochemicals, gas, and electricity. CEPSA is Spain's fourth largest industrial group in terms of turnover and has been in the market for more than 80 years. Through progressive internationalization of its activities, CEPSA also has business interests in Algeria, Brazil, Canada, Colombia, Panama, Peru and Portugal and sells its products all over the world. CEPSA is wholly owned by International Petroleum Investment Company, which is wholly owned by the Abu Dhabi

government.

About Strategic Resources (Global) Limited ("SRG")

Strategic Resources (Global) Limited is a private investment holding company controlled by international value investor Larry Low H P.

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