

Coastal Energy Company Completes Merger With CEPSA

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HOUSTON, Jan. 17, 2014 (GLOBE NEWSWIRE) -- [Coastal Energy Company](#) ("Coastal") (TSX:CEN) (AIM:CEO) announces the successful completion of the previously announced merger (the "Merger") with Condor Acquisition (Cayman) Limited (the "Purchaser"), a newly-incorporated entity controlled by Compañía Española de Petróleos, S.A.U. ("CEPSA") and in which Strategic Resources (Global) Limited ("SRG") is an investor. Pursuant to the Merger, the Purchaser acquired all of Coastal's issued and outstanding shares (the "Common Shares") for consideration of C\$19.00 per Common Share with effect from January 17, 2014.

With the completion of the Merger, the Common Shares are expected to be delisted from the Toronto Stock Exchange ("TSX") 2 to 4 business days following closing. In addition, the depositary interests representing Common Shares will be delisted from the AIM market operated by the London Stock Exchange plc ("AIM") with effect from 7:00 am (UK time) on January 21, 2014. Coastal intends to apply to the relevant securities regulatory authorities to cease to be a reporting issuer in the applicable jurisdictions in Canada.

Advisors and Legal Counsel

Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC acted as financial advisors to Coastal. Stikeman Elliott LLP, Cleary Gottlieb Steen & Hamilton LLP and Walkers acted as legal advisors to Coastal. 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 acted as legal advisors to CEPSA and SRG.

Forward-Looking Statements

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 news release contains forward-looking statements and information concerning the anticipated timing of the delisting of Common Shares from the TSX, the delisting of depositary interests representing Common Shares from AIM and the application by Coastal to the relevant securities regulatory authorities to cease to be a reporting issuer in the applicable jurisdictions in Canada.

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 the anticipated timing of the delisting of the Common Shares and the depositary interests representing Common Shares from the TSX and AIM, respectively.

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 Coastal 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 Coastal undertakes 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

Coastal 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 10,000 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 the Abu Dhabi sovereign wealth fund International Petroleum Investment Company.

About SRG

SRG is a private investment holding company controlled by international value investor Larry Low H P.

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