

# Legacy Oil + Gas Inc. announces details of shareholder meeting and mailing of proxy materials

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CALGARY, June 3, 2015 /CNW/ - [Legacy Oil + Gas Inc.](#) (TSX: LEG) ("Legacy" or the "Company") is pleased to announce that it will hold an annual and special meeting (the "Meeting") of holders ("Legacy Shareholders") of common shares ("Legacy Shares") of Legacy in the Devonian Room of the Calgary Petroleum Club, 319 &#8211; 5<sup>th</sup> Avenue S.W., Calgary, Alberta, on Tuesday, June 30, 2015 at 9:00 a.m. (Calgary time). At the Meeting, Legacy Shareholders will be asked to consider and vote upon the proposed plan of arrangement (the "Arrangement") involving Legacy, [Crescent Point Energy Corp.](#) ("Crescent Point") and the Legacy Shareholders. Legacy Shareholders will also consider the annual business of Legacy at the Meeting.

Legacy is mailing to the Legacy Shareholders and has filed on SEDAR its management information circular (the "Circular") and related proxy materials respecting the Meeting. The Circular contains a complete description of the Arrangement, important information concerning Legacy and Crescent Point and a description of how Legacy Shareholders may vote their shares at the Meeting. The Circular can be viewed under Legacy's profile on [www.sedar.com](#) or at Legacy's website at [www.legacyoilandgas.com](#). Legacy Shareholders are encouraged to read the Circular in detail.

Under the Arrangement, the Legacy Shareholders will exchange each of their Legacy Shares for 0.095 of a common share of Crescent Point ("Crescent Point Share"). The Board of Directors of Legacy (the "Legacy Board") has unanimously determined that the Arrangement is in the best interests of Legacy and unanimously recommends that Legacy Shareholders vote in favour of the Arrangement. The Legacy Board urges Legacy Shareholders to consider the following reasons for voting in favour of the Arrangement:

- The decision of the Legacy Board to pursue the Arrangement and place it before the Legacy Shareholders for approval was the culmination of a comprehensive formal process, undertaken by the Legacy Board and management beginning in February 2015, to consider the strategic alternatives available to Legacy to unlock shareholder value. That process involved an extensive consideration of possible alternatives, including asset dispositions, financings, restructurings, joint ventures and corporate transactions. In pursuit of alternatives, Legacy, with the assistance of its financial advisors, FirstEnergy Capital Corp. ("FirstEnergy") and GMP Securities L.P. ("GMP"), reached out to a broad array of counterparties and entered into a total of 44 confidentiality agreements.

- At the end of the process, the Legacy Board had in front of it for consideration offers for two material asset dispositions, five smaller asset dispositions and a proposal by Crescent Point for the acquisition of all of the Legacy Shares. The Legacy Board was able to negotiate higher offers with respect to one of the material asset dispositions and the proposal by Crescent Point. Upon receiving the recommendation of the independent special committee of the Legacy Board, formed to oversee the completion of the process, the advice of the independent advisors to the special committee, TD Securities Inc. ("TD Securities"), and the advice of FirstEnergy and GMP, the Legacy Board determined that it was in the best interests of Legacy to pursue the Arrangement with Crescent Point. In making this determination, the Legacy Board concluded:

- Legacy's levels of indebtedness and the current state of global oil markets meant that maintaining the status quo was not an option as it would have involved risking Legacy's future and the interests of its shareholders on the occurrence of a sustained and material oil price recovery;

- improving Legacy's balance sheet through a significant equity financing, if available, would have been unacceptably dilutive and ultimately detrimental to shareholder value;

- the offers for asset purchases received pursuant to the process would have either resulted in dispositions not material enough to sufficiently address Legacy's levels of indebtedness or would, although sufficiently material, have involved the disposition of the majority of the high quality, core assets that represented Legacy's best prospects for future growth and value creation, including all or significant portions of the Midale play, leaving Legacy without an attractive platform to drive future appreciation in shareholder value;

- Crescent Point's proposal attributed value to Legacy's core assets in Southeast Saskatchewan at least as

equivalent to the consideration that would have been received under the asset purchase proposals and, after considering Legacy's extensive efforts to market such assets, a fair value to its non-core assets;

-- the prospects and market position of Legacy pro forma the material proposed asset dispositions would not provide a clear path to higher future value than that provided by the Crescent Point proposal and would be subject to greater risks in the event of prolonged low oil prices; and

-- the Legacy Shareholders should be provided an opportunity to consider and vote upon the Crescent Point proposal.

- The Legacy Board has received written fairness opinions from TD Securities to the effect that as of May 25, 2015, and from each of FirstEnergy and GMP to the effect that as of June 1, 2015, based upon and subject to the assumptions, limitations, qualifications and other matters stated in such opinions, the consideration to be received by the Legacy Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Legacy Shareholders.

- The consideration offered under the Arrangement reflects a value of approximately \$2.85 per Legacy Share based on the closing price of the Crescent Point Shares on the TSX on the day prior to the announcement of the Arrangement of \$30.00, representing a 4.6% premium over the 30 trading day volume weighted average trading price of the Legacy Shares prior to that date and a 24.5% premium over the 60 trading day volume weighted average trading price of the Legacy Shares prior to that date.

- As a result of receiving Crescent Point Shares under the Arrangement, Legacy Shareholders will:

-- continue to participate in the development of Legacy's high quality asset base, while gaining exposure to the development upside in Crescent Point's Shaunavon, Bakken, Torquay and Uinta Basin assets;

-- benefit from the more rapid expansion of Legacy's waterflood initiatives through Crescent Point's significant waterflood interests and expertise;

-- have an investment in a larger, better capitalized and highly liquid combined entity, with a strong balance sheet that is bolstered by a comprehensive three and a half year hedging program; and

-- receive a monthly dividend that has not been reduced since Crescent Point's inception in 2003.

The Arrangement must be approved by not less than 66⅔% of the votes cast by Legacy Shareholders, present in person or represented by proxy, at the Meeting. Completion of the Arrangement is also conditional upon approval by a simple majority of the votes cast by Legacy Shareholders, present in person or represented by proxy, at the Meeting, after excluding the Legacy Shares of those persons whose votes may not be included in determining minority approval pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

All of the directors and officers of Legacy, and certain funds managed by KERN Partners Ltd., have entered into lock-up agreements with Crescent Point pursuant to which they have agreed to vote the Legacy Shares held by them in favour of the Arrangement.

Completion of the Arrangement is also subject to approval of the Court of Queen's Bench of Alberta and receipt of all necessary regulatory approvals. If the requisite Legacy Shareholder, court and regulatory approvals are obtained and if all other conditions to the Arrangement becoming effective are satisfied or waived, it is expected that the Arrangement will become effective on or about June 30, 2015.

Legacy shareholders are reminded to vote FOR the Arrangement before the proxy voting deadline at 4:00 p.m. (Calgary Time) on Friday, June 26, 2015.

If you require any assistance in completing your proxy, please consult with our proxy solicitor, Kingsdale Shareholder Services by telephone at 1-866-581-0508 toll-free in North America or call collect at 416-867-2272 outside of North America or by e-mail at [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

Legacy is a Calgary, Alberta based company actively engaged in the business of oil and gas exploration, development, acquisition and production in the provinces of western Canada and in the State of North Dakota whose Legacy Shares are traded on the Toronto Stock Exchange under the trading symbol "LEG".

***Caution Respecting Forward-Looking Information:***

*This press release contains certain forward-looking information and statements including but not limited to*

*the proposed acquisition of Legacy by Crescent Point pursuant to the Arrangement, the date of the Meeting, the completion of the Arrangement and the expected benefits of Arrangement to Legacy shareholders. Forward-looking information typically contains statements with words such as "intend", "target", "anticipate", "plan", "estimate", "expect", "potential", "could", "will", or similar words suggesting future outcomes. All of the forward-looking statements in this release are qualified by the assumptions that are stated or inherent in such forward-looking statements. Although Legacy believes these assumptions are reasonable, they are not exhaustive of the factors that may affect any of the forward-looking statements and the reader should not place undue reliance on these assumptions and such forward-looking statements. The key assumptions that have been made in connection with the forward-looking statements include: that the business of the Meeting concludes as anticipated; the timing and receipt of the necessary shareholder, regulatory, court and other approvals; and the timely satisfaction of all other conditions to the closing of the Arrangement. Legacy believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable, but no assurance can be given that these factors, expectations and assumptions will prove to be correct.*

*The forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results and achievements to differ materially from those expressed or implied by such statements. Although Legacy believes the expectations conveyed by the forward-looking statements are reasonable based on the information available on the date of such forward-looking statements were made, no assurances can be given as to future results and achievements. There is no guarantee that the Arrangement will be completed on the announced terms or at all. Undue reliance should not be placed on the forward-looking statements contained herein, which are made as of the date hereof and, except as required by law, Legacy undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.*

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