

RNS

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")

17 November 2014

Compañía Española de Petróleos, S.A.U. ("CEPSA")

CEPSA and Strategic Energy (Global) Limited ("SEG") confirm that they have recently held discussions with Salamander Energy Plc ("Salamander" or "the Company") regarding a possible offer for the Company, but CEPSA and SEG have now decided that they have no intention of making an offer for the Company.

Under Rule 2.8 of the Code, CEPSA and SEG, and any person deemed to be acting in concert with either of them, are restricted from announcing an offer or possible offer for Salamander (and/or taking any other action which could otherwise be restricted under Rule 2.8 of the Code) within the next six months following the date of this announcement except in the circumstances set out in Note 2 to Rule 2.8 of the Code.

SEG has consented to the release of this announcement.

For further enquiries please contact:

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END

Publication on website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.cepsa.com by no later than 12 noon (London time) on the business day following the release of this announcement in accordance with Rule 30.4 of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.