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VAALCO Energy Provides Operational Update

HOUSTON, Dec. 28, 2017 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE:EGY) today provided an operational update regarding its production operations offshore Gabon.

On December 24, the electrical submersible pump (ESP) in the South Tchibala 1-HB well failed, and the well has been temporarily shut-in. The well was producing approximately 930 barrels of oil per day gross, or 250 net to the Company, prior to being shut-in. Total Company production is currently averaging approximately 3,800 net barrels of oil per day following this recent ESP failure.

Cary Bounds, Chief Executive Officer commented, "While ESPs are utilized in all of our platform wells, the series of ESP failures we have recently experienced have been limited to the Avouma platform. We are focused on determining the root cause of the problems we have encountered on this platform and developing a long-term solution to minimize future failures. We are reviewing a variety of potential factors that could have contributed to the failures before we conduct future workovers on this well and the Avouma 2-H and I remain confident we will have both of these wells back on production by the end of the first quarter of 2018."

About VAALCO

VAALCO Energy, Inc. is a Houston-based independent energy company principally engaged in the acquisition, development and production of crude oil. The Company's properties and acreage are located primarily in Gabon and Equatorial Guinea in West Africa.

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Source: Vaalco Energy Inc