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VAALCO Energy Announces Continued Success with First Production from Etame 12-H

HOUSTON, April 14, 2015 /PRNewswire/ -- VAALCO Energy, Inc. (NYSE: EGY) today announced first production from Etame 12-H, a development well drilled from the Etame platform offshore Gabon. Etame 12-H was drilled to a measured depth of approximately 3,450 meters targeting the recently discovered, untapped lower lobe of the Gamba reservoir. Following completion operations, the well was brought online at the rate of approximately 2,000 BOPD on a gross basis (approximately 500 BOPD net to VAALCO) with no indication of hydrogen sulfide (H_2S). The well is currently being temporarily constrained at the above production level while it is being optimized for efficiency. The Etame 12-H is an offset well to the Etame 10-H well which began producing in February 2015, at a rate of 3,000 BOPD, and was the first oil production from the recently commissioned Etame platform.



"The offshore Gabon drilling campaign that we began last year has so far resulted in increased production of approximately 5,000 gross barrels per day of sweet crude," said Steve Guidry, CEO of VAALCO. "We are pleased with the encouraging results from the Etame 12-H well, and are optimistic about the opportunities we have to expand production offshore Gabon as part of our ongoing development campaign."

The contracted jack up rig, the Transocean "Constellation II", is now being mobilized to drill additional development wells from the Southeast Etame/N. Tchibala ("SEENT") platform, beginning with the 2-H well in the Southeast Etame field, where the Company and its partners drilled a successful exploration well in 2010. Following the drilling of the Southeast Etame 2-H well, the rig will drill the North Tchibala 1-H well, the first of VAALCO's wells offshore Gabon to be drilled targeting the Dentale formation. No H_2S is expected from the Southeast Etame/N. Tchibala fields.

About VAALCO

VAALCO Energy, Inc. is a Houston based independent energy company principally engaged in the acquisition, exploration, development and production of crude oil. VAALCO's strategy is to increase reserves and production through the exploration and exploitation of oil and natural gas properties with high emphasis on international opportunities. The company's properties and exploration acreage are located primarily in Gabon, Angola and Equatorial Guinea in West Africa.

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