October 6, 2015

VAALCO Energy Issues Statement

HOUSTON, Oct. 6, 2015 /PRNewswire/ -- VAALCO Energy, Inc. (the "Company" or "VAALCO") (NYSE: EGY) issued the following statement regarding the letter sent today to its Board of Directors from Bradley L. Radoff (and related entities) and Group 42, Inc.:

> Our Board of Directors and management team are committed to acting in the best interests of all VAALCO stockholders. Consistent with this commitment, the Board and management team are executing a strategic plan that we believe will drive enhanced stockholder value and ensure that VAALCO successfully moves through what is currently one of the most challenging environments for the oil and gas industry.
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> As a matter of course, we maintain an open dialogue with current and prospective investors. Although we received no response to our most recent invitation to meet with Bradley L. Radoff and Group 42 to better understand their views, we have had several previous conversations with Bradley L. Radoff and Group 42. We welcome constructive input from our stockholders on how we can create additional value.

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.

Other Information

This news release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are those concerning VAALCO's plans, expectations, and objectives for future drilling, completion and other operations and activities. All statements, other than statements of historical facts, included in this news release that address activities, events or developments that VAALCO expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements include expected capital expenditures, future drilling plans, prospect evaluations, liquidity, negotiations with governments and third parties, expectations regarding processing facilities, and reserve growth. These statements are based on assumptions made by VAALCO based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond VAALCO's control. These risks include, but are not limited to, oil and gas price volatility, inflation, general economic conditions, the Company's success in discovering, developing and producing reserves, lack of availability of goods, services and capital, environmental risks, drilling risks, foreign operational risks, and regulatory changes. These

and other risks are further described in VAALCO's annual report on Form 10-K for the year ended December 31, 2015, subsequent quarterly reports on Form 10-Q, and other reports filed with the SEC, which can be reviewed at http://www.sec.gov, or which can be received by contacting VAALCO at 9800 Richmond Avenue, Suite 700, Houston, Texas 77042, (713) 623-0801. Investors are cautioned that forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. VAALCO disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. VAALCO assumes no obligation to update any forward-looking statement as of any future date.



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