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Vaalco Energy Provides Update On Offshore Gabon Operations

HOUSTON, Aug. 29, 2014 /PRNewswire/ -- VAALCO Energy, Inc. (NYSE: EGY) today provided an update on recent activities offshore Gabon.

Production from the Etame Marin block has resumed after the successful completion of previously announced maintenance work on the Company's leased Floating, Production, Storage and Offloading (FPSO) vessel. Work was performed to upgrade the fire and gas detection systems on the FPSO and other routine maintenance work was completed on-time and without any safety or environmental issues. To facilitate this work, production from the block was shut-in beginning on August 23, 2014, and restarted on August 29, 2014. Production is expected to increase to pre-shut-in production rates over the next few days as well operations are stabilized.

The platform jackets for both of the two new production platforms for the additional development of the Etame Marin block are now in place with this week's setting of the second platform jacket adjacent to the Southeast Etame and North Tchibala fields. Leg piles for the Southeast Etame/North Tchibala platform are currently being installed to secure the jacket to the seabed. The two new production platforms are each located in approximately 80 meters of water.

The deck sections of both platforms are currently being towed to Gabon with arrival expected in early September, 2014. The deck sections are currently located off the coast of Brazil, approximately 2,000 nautical miles west of their final destination in the offshore waters of Gabon. The deck sections are expected to be mated with the jacket sections later in September and the drilling of the first development well from the new Etame field platform is scheduled to commence in mid-October, subject to platform readiness and the arrival of the contracted Transocean "Constellation II" jack-up rig.

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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