

March 30, 2015



VAALCO Energy Provides Update On Operations Offshore Angola

HOUSTON, March 30, 2015 /PRNewswire/ -- VAALCO Energy, Inc. (NYSE: EGY) today announced that the post-salt Kindele-1 well, its first exploration well on Block 5 offshore Angola, was drilled to a total vertical depth of approximately 1,829 meters. The objective reservoir, the Mucanzo sand formation in the Pinda Group section, was found to be water-bearing and the well is currently in the process of being plugged and abandoned.



Given the results of the well, earlier plans to drill to 2,250 meters for geologic and geophysical correlation will not be undertaken.

Steve Guidry, Chairman and CEO, commented, "We are disappointed with the outcome of this first well drilled offshore Angola. The well targeted a three-way fault closure where the fault appears to have not provided the required lateral seal. The Mucanzo target sands were present and of a very high quality. We did find non-commercial hydrocarbon shows higher in the Pinda Group, in the overlying Catambela formation, indicating we were in a proven hydrocarbon system. Overall, we remain optimistic about the additional prospects and leads, both pre- and post-salt, on the block."

As previously announced in October 2014, VAALCO, together with its working interest partner, Sonangol P&P, entered into the Subsequent Exploration Phase ("SEP") on Block 5.

Under the SEP, VAALCO and Sonangol P&P have committed to drill a total of four exploration wells during the exploration extension period, which expires in November 2017. The four-well obligation includes the original two-well commitment under the primary exploration period that carries over to the SEP period.

VAALCO has recently completed the seismic processing of over 2,025 square kilometers of 3D data in the outboard portion of Block 5. The Company has already identified several new pre-salt and post-salt leads as future exploration targets to be evaluated on Block 5.

Forward-Looking Statements

This document 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 included in this document 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, negotiations with governments and third parties, acquisition opportunities and reserve growth. These statements are based on assumptions made by VAALCO based on its 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, inflation, general economic conditions, oil and gas price volatility, 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, 2014 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.

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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