

March 14, 2016



# **VAALCO Announces Receipt of \$19 Million Payment From Angolan Partner**

## **Company Delays Earnings Release, Conference Call and Form 10-K Filing to Incorporate Impact of Payment Received**

HOUSTON, March 14, 2016 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE:EGY) announced that today it received cash funds totaling \$19 million from its partner in Angola, Sonangol P&P, which represents the full amount due for its share of past costs outstanding at December 31, 2015, including interest which was not previously recorded. The Company is temporarily delaying the filing of its 2015 Form 10-K to update its financial statements to reflect this positive development which meaningfully enhances liquidity.

VAALCO intends to file a Form 12b-25 Notification of Late Filing for the year ended December 31, 2015 no later than tomorrow to obtain an automatic 15 day extension to file its Form 10-K. As a result, VAALCO has postponed the issuance of its earnings release and the hosting of its conference call to discuss fourth quarter 2015 results. A release will be issued when the date and time are rescheduled.

Because of the delays discussed above, VAALCO will not participate in the 28<sup>th</sup> Annual ROTH Conference on March 16 as previously announced.

### **About VAALCO**

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

Investor Contacts  
Don McCormack  
Chief Financial Officer  
713-212-1038

Al Petrie  
Investor Relations Coordinator  
713-543-3422

Source: VAALCO Energy, Inc.