



## **VAALCO ENERGY NAMES GREGORY R. HULLINGER AS CHIEF FINANCIAL OFFICER**

HOUSTON – October 22, 2008 – VAALCO Energy, Inc. (NYSE: EGY) today announced that Gregory R. Hullinger has been named Chief Financial Officer of the Company. Mr. Hullinger succeeds W. Russell Scheirman, who will continue as VAALCO’s President and will assume the additional position of Chief Operating Officer.

Mr. Hullinger, 55, joins VAALCO with more than 30 years of finance, accounting and tax experience at Shell Oil Company and its parent company, Royal Dutch Shell. Mr. Hullinger most recently served as the Global Finance Implementation Manager for a Shell-wide records management initiative. Previously, he served as Shell Oil’s Corporate Finance Manager leading its corporate restructuring initiative and as the Company’s Controller and Treasurer. Prior to that, Mr. Hullinger served as Chief Financial Officer of Shell Deer Park Refining Company. When based in London, Mr. Hullinger served as the International Internal Audit Manager for Royal Dutch Shell and as the Manager-Group Accounting, the unit responsible for the financial consolidations, results and reporting for Royal Dutch Shell. In another international assignment, Mr. Hullinger served as Chief Financial Officer for Pecten Cameroon Company, a Shell Oil subsidiary located in Cameroon, West Africa. Mr. Hullinger was twice Chairman of the Accounting Committee of the American Petroleum Institute. He holds a B.S. in accounting from Louisiana State University.

Mr. Hullinger said, “I am extremely pleased to be joining VAALCO at this exciting time of growth and opportunity as we execute on the Company’s drilling program and drive value for VAALCO shareholders.”

“We are pleased to welcome Greg to VAALCO,” said Robert L. Gerry, III, Chairman and CEO. “His extensive financial and E&P industry experience in key regions that we have targeted for growth makes him the ideal candidate to lead our finance and accounting team.”

### **Forward-Looking Statements**

This document includes “forward-looking statements” as defined by the U.S. securities laws. 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 future production rates, completion and production timetables and costs to complete well. 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, inflation, lack of availability of goods, services and capital, environmental risks, drilling risks, foreign operational risks and regulatory changes. 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. These risks are further described in VAALCO’s annual report on Form 10-K for the year ended December 31, 2007 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 4600 Post Oak Place, Suite 309, Houston, Texas 77027, (713) 623-0801.

**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 of oil and natural gas properties with high emphasis on international opportunities. The Company's properties and exploration acreage are located primarily in Gabon and Angola, West Africa.

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