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Ezra's Subsea Services division successfully completes US\$120 million project offshore West Africa with new flagship vessel the *Lewek Constellation*

- ◆ *Lewek Constellation*, together with *Lewek Express*, have successfully executed a full field installation for the VAALCO Etame Extension Project offshore Gabon
- ◆ Total scope included installation of rigid and flexible pipelines along with the transportation and installation of two production platforms
- ◆ [Contract value US\\$120 million, as previously announced on 7 August 2013](#)

SINGAPORE ◆ 16 OCTOBER 2014

For immediate release

Ezra Holdings Limited ("Ezra" or "the Group"), a leading contractor and provider of integrated offshore solutions to the oil and gas industry, today announced that the Group's Subsea Services division, EMAS AMC, recently completed a US\$120 million project for VAALCO Gabon (Etame) Inc. offshore Gabon in West Africa using the new build *Lewek Constellation* on her inaugural installation project.

The work scope included the transportation and installation of two jackets, topsides, flare booms and living quarters for the Etame and Southeast Etame / North Tchibala ("SEENT") platforms along with the installation of a new living quarters and a gas lift package onto the *FPSO Nautipa*.

Earlier this year EMAS AMC also successfully installed rigid pipelines and flexibles using the *Lewek Express* and performed 60 days of saturation diving to complete the subsea tie-ins using two dive support vessels on VAALCO's Etame and SEENT Fields offshore Gabon.

"We are delighted to have successfully completed this workscope for VAALCO, adding to EMAS AMC's established track record of delivering successful projects safely, efficiently and on time," said Mr Lionel Lee, Ezra's Group CEO and Managing Director.



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"I would like to extend my gratitude to VAALCO for offering us this inaugural opportunity for the *Lewek Constellation* to showcase her heavy lift capabilities, as well as allowing us to display our subsea engineering expertise with the transportation and installation of pipelines. This was an important first project for the *Lewek Constellation*, and I am pleased to observe that the vessel and the project team displayed excellence in execution."

Mr Craig Devenney, VAALCO Energy, Inc. Construction Manager, said, "The EMAS AMC project team worked extremely well with the VAALCO team on a very significant part of our Etame Marin expansion project - the installation of the two new production platforms on our offshore Gabon permit. The *Lewek Constellation*, their impressive new build vessel, performed the heavy lifts of the platform, jackets and decks supported by the *Lewek Express* and associated dive support vessels for the pipe lay and subsea tie-in portions of the project. The successful work by EMAS AMC sets the stage for VAALCO to commence the drilling of production wells from the new platforms beginning in the fourth quarter of 2014. We look forward to an opportunity to work with the EMAS AMC project team again."

The *Lewek Constellation* is now headed to the Netherlands for the installation of her multi-layer tower and ancillary equipment for pipe lay activities, after which she will proceed to the Gulf of Mexico to begin work for Noble Energy in the first quarter of 2015.

about the company

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EMAS – a leading global contracting group providing offshore/subsea construction, marine, production and well intervention services – is Ezra's operating brand. With offices across five continents, it delivers best-value solutions to the oil and gas (O&G) industry by combining its global footprint and proven engineering skills with a diverse offering of premium assets and services designed to fully meet clients' needs.

Operating in unison, Ezra's core divisions are able to execute a full spectrum of seabed-to-surface engineering, construction, marine and production services anywhere in the world.

EMAS AMC is a global EPCIC service provider of comprehensive subsea-to-surface solutions for the offshore oil and gas industry, especially in the SURF and Subsea Tie-



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Back sector. Core business services include subsea installation of umbilicals/power cables, pipelines as well as platforms, FPSO and floater installations.

EMAS Energy provides well intervention and drilling services both onshore and offshore, offering fully integrated solutions that combine its marine assets with state-of-the-art intervention equipment and services.

EMAS Marine, under subsidiary company EMAS Offshore Limited, manages and operates a young, versatile fleet of advanced offshore support vessels, offering an extensive range of maritime services that cater to the client's needs throughout a field's life cycle.

EMAS Production, also under subsidiary company EMAS Offshore Limited, owns and operates cutting-edge FPSO (floating production, storage and offloading) facilities, offering services that support the post-exploration needs of offshore fields, such as FPSO conversion management.

TRIYARDS is fast becoming an acknowledged leader in developing advanced and customised solutions for world-class vessels. By focusing on sophisticated platforms and equipment that can tackle even the most complex offshore projects, it has already established itself as a front runner in the fabrication of SEUs (self-elevating, mobile offshore units). TRIYARDS provides its integrated engineering, ship construction and fabrication services out of three yard facilities located in Vietnam and the US.

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about VAALCO

VAALCO Energy, Inc. is a Houston, Texas based independent energy company principally engaged in the acquisition, exploration, development and production of crude oil and natural gas. VAALCO's strategy is to increase reserves and production through the exploration and operation of oil and gas properties, with a focus on international opportunities. VAALCO is in a growth mode evaluating corporate merger and joint venture opportunities. The aspiration to grow is well supported by a strong financial position and a team of industry experienced professionals.

The Company's properties and exploration activities are located in Gabon and Angola, West Africa. VAALCO's stock is traded on the New York Stock Exchange under the symbol "EGY".

VAALCO celebrated its 25th year of conducting business in 2010 and we delivered solid operational and financial performance throughout the year. In 2010, operational excellence plus improved crude prices contributed to our best net income and earnings per share numbers in the last four years. Operational and financial performance has continued to be strong through the first six months of reported data in 2011. VAALCO's balance sheet remains extremely strong and provides the Company flexibility to invest in energy opportunities we believe will deliver shareholder value.

Other media releases on the company can be accessed at www.emas.com