

## Erin Energy Commences Production From the Oyo-7 Well

### *Production from Oyo field expected to double*

HOUSTON, June 19, 2015 -- ([BUSINESS WIRE/ME NewsWire](#)) -- Erin Energy Corporation (“Erin Energy” or the “Company”) (NYSE MKT: ERN) announced today it has commenced production from the Oyo-7 well (“Oyo-7”) located in OML 120 offshore Nigeria. Erin Energy is the operator of the Oyo field and has a 100% interest in the block.

Oyo-7 was drilled to a total depth of approximately 8,000 feet (2,438 meters) and was successfully completed horizontally in the Pliocene formation. The well is located in approximately 1,000 feet (300 meters) of water and is producing into the Floating Production Storage and Offloading vessel, [Armada Perdana](#). Oyo-7 is expected to produce approximately 7,000 barrels of oil per day following optimization of choke size.

Segun Omidale, Senior Vice-President of Exploration and Production commented: “*We are pleased that the well is performing in-line with our expectations and we will be working over the next few days to optimize the flow rate. Bringing this well on production will double our current production rate out of the Oyo field and is a significant step in the continued growth of our company.*”

Erin Energy drilled the Oyo-7 with two planned objectives. The primary objective was to target the Pliocene formation from which it is now producing; and the secondary objective was to test the deeper Miocene formation for hydrocarbon potential. The Oyo-7 successfully confirmed hydrocarbon in the Miocene formation, which was previously undrilled on the block. This successful test has de-risked the Miocene in Erin Energy’s offshore Nigeria blocks and has provided valuable data for the Company’s planned Miocene exploration program, which targets recoverable P50 resources of nearly 3 billion barrels of oil equivalent. Drilling of the Company’s first Miocene exploration well is slated for 4Q 2015.

**Erin Energy Corporation** is an independent oil and gas exploration and production company focused on energy resources in sub-Saharan Africa. Its asset portfolio consists of 9 licenses across 4 countries covering an area of 43,000 square kilometres (10 million acres), including current production and other exploration projects offshore Nigeria, as well as exploration licenses offshore Ghana, Kenya and Gambia, and onshore Kenya. Erin Energy is headquartered in Houston, Texas, and is listed on the New York and Johannesburg Stock Exchanges under the ticker symbol ERN. More information about Erin Energy can be found at [www.erinenergy.com](http://www.erinenergy.com).

### **Forward-Looking Statements**

*This news release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, concerning activities, events or*

*developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. Although the Company believes the expectations reflected in these forward-looking statements are reasonable, they involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect.*

*The Company's actual results could differ materially from those anticipated or implied in these forward-looking statements due to a variety of factors, including the Company's ability to successfully finance, drill, produce and/or develop the wells and prospects identified in this release, and risks and other risk factors discussed in the Company's periodic reports filed with the Securities and Exchange Commission. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. You should not place undue reliance on forward-looking statements, which speak only as of their respective dates. The Company undertakes no duty to update these forward-looking statements.*

## **Resource Estimates**

*This press release refers to prospective resources, including recoverable resources and resources in place. The Securities and Exchange Commission ("SEC") permits oil and gas companies, in their filings with the SEC, to disclose only "reserves," as that term is defined under SEC rules. Prospective resources are those quantities of petroleum estimated, as at a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Investors should not assume there will be any discovery associated with prospective resources, or that any discovery will be economically drillable or ever be upgraded into reserves.*

\*Source: [ME NewsWire](#)

The press release can now be viewed online: <http://www.me-newswire.net/news/14945/en>

## **Contacts**

Erin Energy Corporation

Investors:

Chris Heath, +1 713-797-2945

[chris.heath@erinenergy.com](mailto:chris.heath@erinenergy.com)

Media:

Lionel McBee, +1 713-797-2960

[lionel.mcbee@erinenergy.com](mailto:lionel.mcbee@erinenergy.com)