

ZaZa Energy Corporation Announces Closing of Third Transaction with Its JV Partner in East Texas

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HOUSTON -- (BUSINESS WIRE) -- [ZaZa Energy Corporation](#) ("ZaZa" or the "Company") (NASDAQ:ZAZA) today announced that it has closed the previously announced third transaction with its joint venture partner to further develop its Eaglebine/Lower Cretaceous assets in the Eagle Ford East (the "Phase III Amendment"). Pursuant to the terms of the Phase III Amendment, ZaZa received a total of approximately \$15 million in cash and carry consideration and an additional two well drilling commitment. ZaZa's JV partner has now elected into all of the Company's acreage in the joint venture.

TRANSACTION HIGHLIGHTS

- Phase III Final Acreage Election. ZaZa assigned at closing to its joint venture partner a 75% working interest in all of the Company's remaining Phase III acreage. As consideration for this final Phase III acreage election, ZaZa received approximately \$4.7 million of upfront cash and a carry of the Company's share of future joint venture costs of up to approximately \$9.2 million. ZaZa received an additional \$1.1 million of cash from its partner related to the completion of the Range-ZaZa JV Agreement.

- Drilling Commitment. ZaZa's JV partner also has committed to drill an additional two wells, with the first well commencing no later than July 1, 2014.

About ZaZa Energy Corporation

Headquartered in Houston, Texas, ZaZa Energy Corporation is a publicly-traded exploration and production company with primary assets in the Eagle Ford and Eagle Ford East resource plays in Texas. More information about the Company may be found at www.zazaenergy.com.

Safe Harbor Statement

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, including without limitation, statements and projections regarding the Company's future financial position, operations, performance, business strategy, returns, budgets, reserves, levels of production and costs, ability to raise additional capital or refinance indebtedness, statements regarding future commodity prices and statements regarding the plans and objectives of the Company's management for future operations, are forward-looking statements. The Company's forward looking statements are typically preceded by, followed by or include words such as "will," "may," "could," "would," "should," "likely," "believe," "expect," "anticipate," "plan," "estimate," "target," "goal," "project," "plan," "intend" and similar words or expressions. The Company's forward-looking statements are not guarantees of future performance and are only predictions and statements of the Company's beliefs based on assumptions that may prove to be inaccurate. Forward-looking statements involve known, unknown or currently unforeseen risks and uncertainties that may be outside of the Company's control and may cause the Company's actual results and future developments to differ materially from those projected in, and contemplated by, such forward-looking statements. Risks, uncertainties and other factors that could cause the Company's actual results to materially differ from the expectations reflected in the Company's forward-looking statements are listed in the reports and other filings that the Company has filed and may file with the Securities and Exchange Commission. Any forward-looking statements made by the Company in this presentation and in other written and oral statements are based only on information currently available to the Company and speak only as of the date on which they are made. The Company undertakes no obligation to update or revise any of its forward-looking statements, whether as a result of new information, future developments or otherwise.

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