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NEWS RELEASE

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MMS BEGINS INVESTIGATION INTO GAS RELEASE ON PLATFORM GAIL

This morning the Minerals Management Service began an investigation into yesterday's natural gas leak from a single well on Venoco, Inc.'s Platform Gail, located 9.9 miles offshore Ventura County, California. MMS inspectors, along with a U.S. Coast Guard representative, are on the offshore facility today to begin an initial investigation into the cause of the leak.

As part of its overall investigation, the MMS will examine facility operational procedures as well as mechanical and safety devices on the platform. After on-scene information is collected the MMS will begin a thorough review and analysis to determine the cause of yesterday's single well gas leak.

Venoco, Inc. will also conduct a concurrent in-house investigation. The company will furnish their findings to the MMS in addition to a reporting of actions to be taken by the company to prevent such occurrences from happening in the future.

There are no reports of injuries or significant water pollution as a result of yesterday's natural gas leak.

The MMS stands committed to ensure the safety of offshore personnel and protection of the marine environment.

The Minerals Management Service is the federal agency in the U.S. Department of the Interior that manages the nation's oil, natural gas, and other mineral resources on the Outer Continental Shelf in Federal offshore waters. The agency also collects, accounts for, and disburses mineral revenues from Federal and American Indian lands. MMS disbursed more than \$8 billion in FY 2003 and more than \$143 billion since the agency was created in 1982. Nearly \$1 billion from those revenues go into the Land and Water Conservation Fund annually for the acquisition and development of state and Federal park and recreation lands.

*** * * MMS: Securing Ocean Energy and Economic Value for America * * ***

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