Credit Suisse

2009 Energy Summit

February 4, 2009

VENOCO, INC

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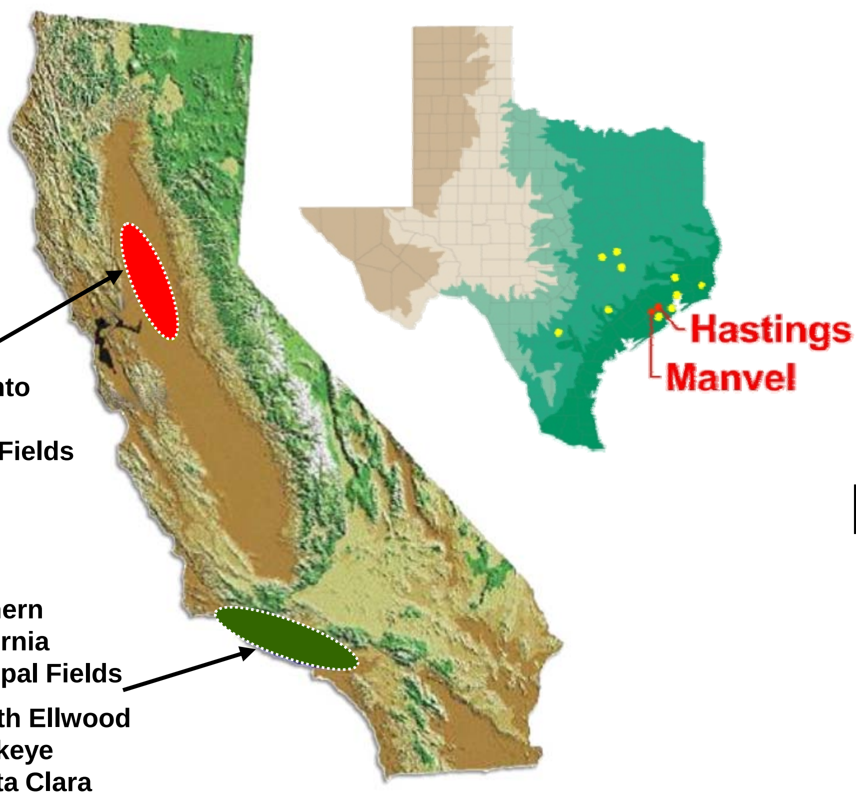
Cautionary Statement Regarding Forward Looking Information

Statements included in this presentation, other than statements of historical fact, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Venoco, Inc. ("Venoco" or "the Company") cautions that assumptions, expectations, projections, intentions, or beliefs about future events may, and often do, vary from actual results and the differences can be material. Some of the key factors which could cause actual results to vary from those Venoco expects include changes in natural gas and oil prices, the timing and cost of planned capital expenditures, the timing of permits and/or approvals, availability of acquisitions, uncertainties in estimating proved reserves and forecasting production results, reserve estimates, cash flows and production and other costs, the availability and cost of gathering and transportation facilities and transportation arrangements, operational factors affecting the commencement or maintenance of producing wells, the condition of the capital markets generally, as well as the Company's ability to access them, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting Venoco's business. More information about the risks and uncertainties relating to Venoco's forward-looking statements may be found in the Company's SEC filings, including under the heading "Risk Factors" in Venoco's Annual Report on Form 10-K for the year ended December 31, 2007. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Forward looking statements made about the Hastings Complex and the option contract with Denbury Resources are subject to business risks and uncertainties not in Venoco's control including, but not limited to the price to be received for the assets subject to the option, the implementation of a CO_2 flood and the production results and reserves if the flood is implemented. Information regarding results from the hydraulic fracturing program in the Sacramento Basin is based on results to date which are preliminary: future results may differ. Except as otherwise required by law, Venoco does not undertake any obligation to update any forward-looking or other statements as a result of new information, future events or otherwise.

The SEC permits oil and gas companies to disclose in their filings with the SEC only proved reserves, which are reserve estimates that geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Estimates of unproved reserves which may potentially be recoverable through additional drilling or recovery techniques are by their nature more uncertain than estimates of proved reserves and accordingly are subject to substantially greater risk of not actually being realized by the Company.

Company Overview

Areas of Operations



Sacramento Basin Principal Fields

- **Grimes**
- **Willows**

Southern California Principal Fields

- **South Ellwood**
- **Sockeye**
- **Santa Clara**
- **West Montalvo**

Portfolio Highlights

- Large, Concentrated Positions
- Significant Original Oil / Gas in Place
- Relatively Few Competitors in California
- ~5-Year Drilling Inventory
- Exceptionally Large Base of Probable Reserves
- 95% of Properties Operated

Large Development Projects

- Sacramento Basin Infill Program
- South Ellwood Full Field Development
- Hastings Field CO_2 Flood

Protecting the Balance Sheet

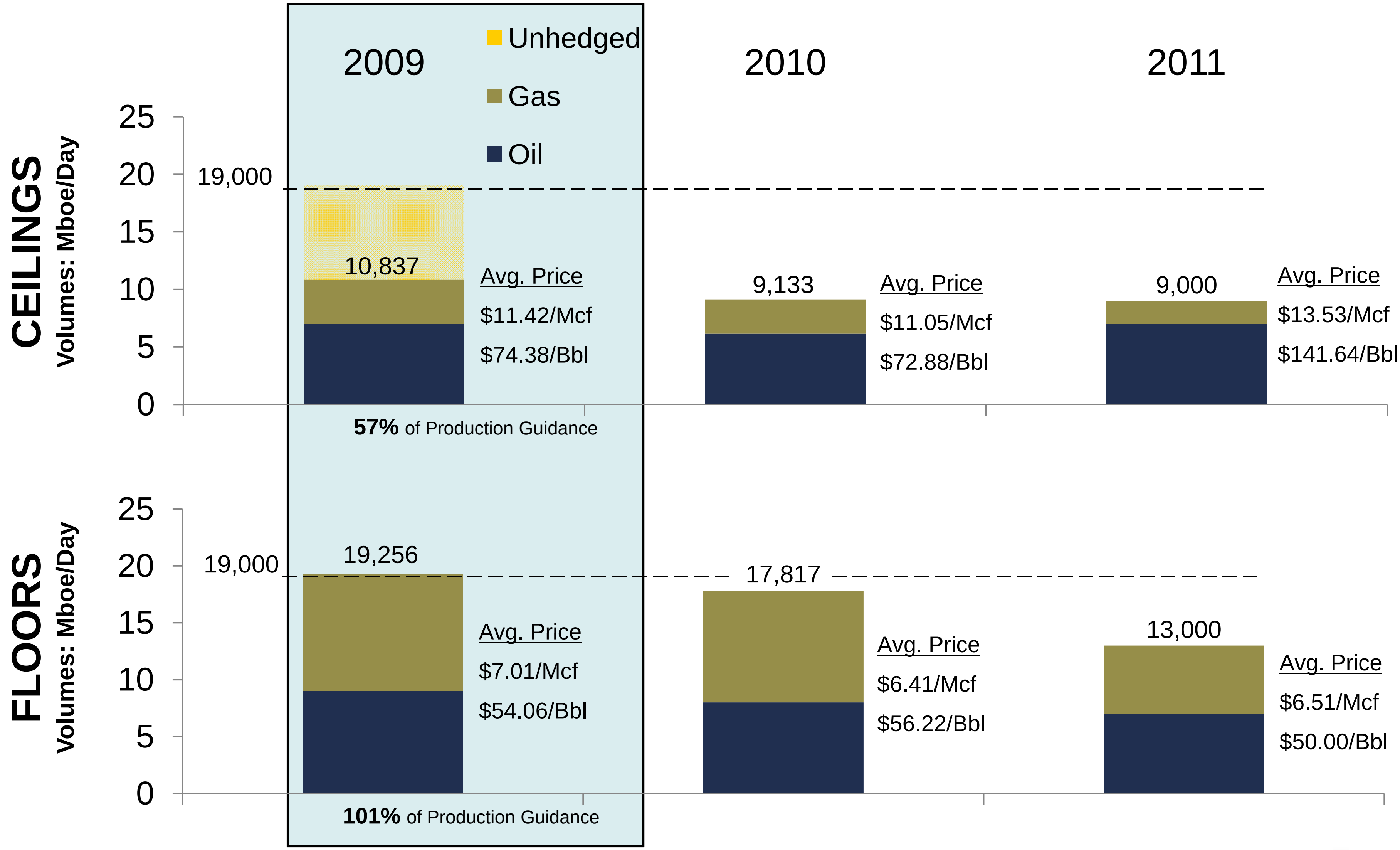
- Reduced 2009 Capital Expenditures more than 60%
  - From $400mm on 10/1/08 to $225mm on 12/5/08 to $150mm on 1/12/09

- Supplemented Commodity Hedges with Puts (~$40/bbl & ~$6/mcf)
  - 100%+ of 2009 Production Guidance Protected with Floors
    - $54.06/bbl average on oil
    - $7.01/mcf average on natural gas
  - Significant floors in 2010 (>90%) & 2011 (>60%)(1)

- Hastings Sale closed on February 2, 2009
  - Sales price $201 million
  - Net debt reduction of $200 million

(1) Percentage of anticipated production volumes.

Hedging Program

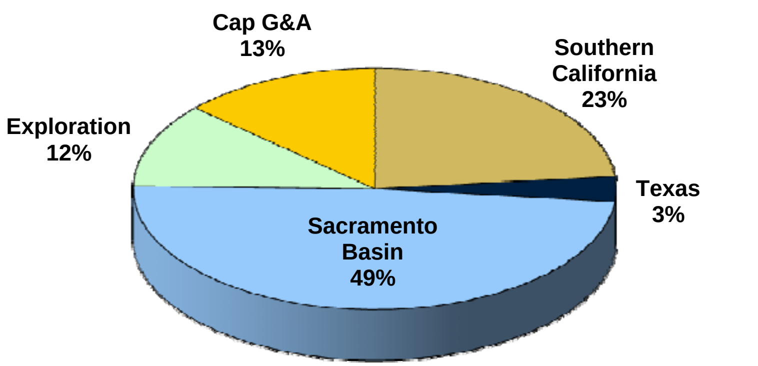


Hedges shown as of January 22, 2009.

2009 Capital Spending

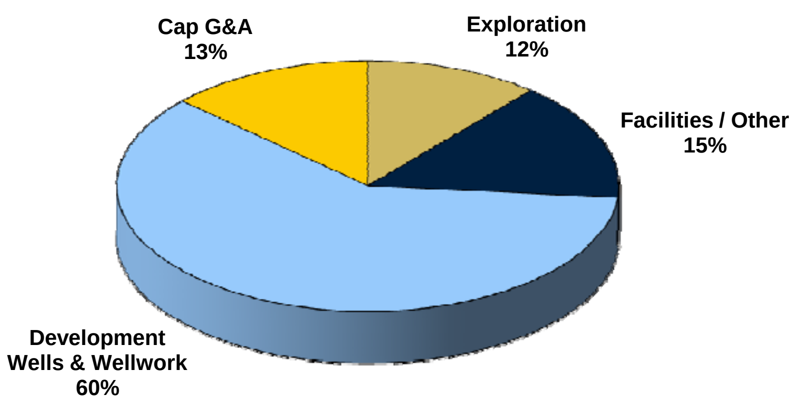
Estimated Capital by Business Unit

$150 Million



Estimated Capital by Category

$150 Million



- **Sacramento Basin**
  - 3-rig drilling program
  - 70+ development wells(1)
  - Perform 100+ workovers
- **Southern California**
  - 3 development wells at West Montalvo
  - Monterey development and waterflood optimization at Sockeye
- **Texas**
  - Manvel redevelopment (infill drilling and workovers)
  - Texas exploitation program (1 well)(1)
- **Exploration**
  - Drill 4 to 5 wells(1)

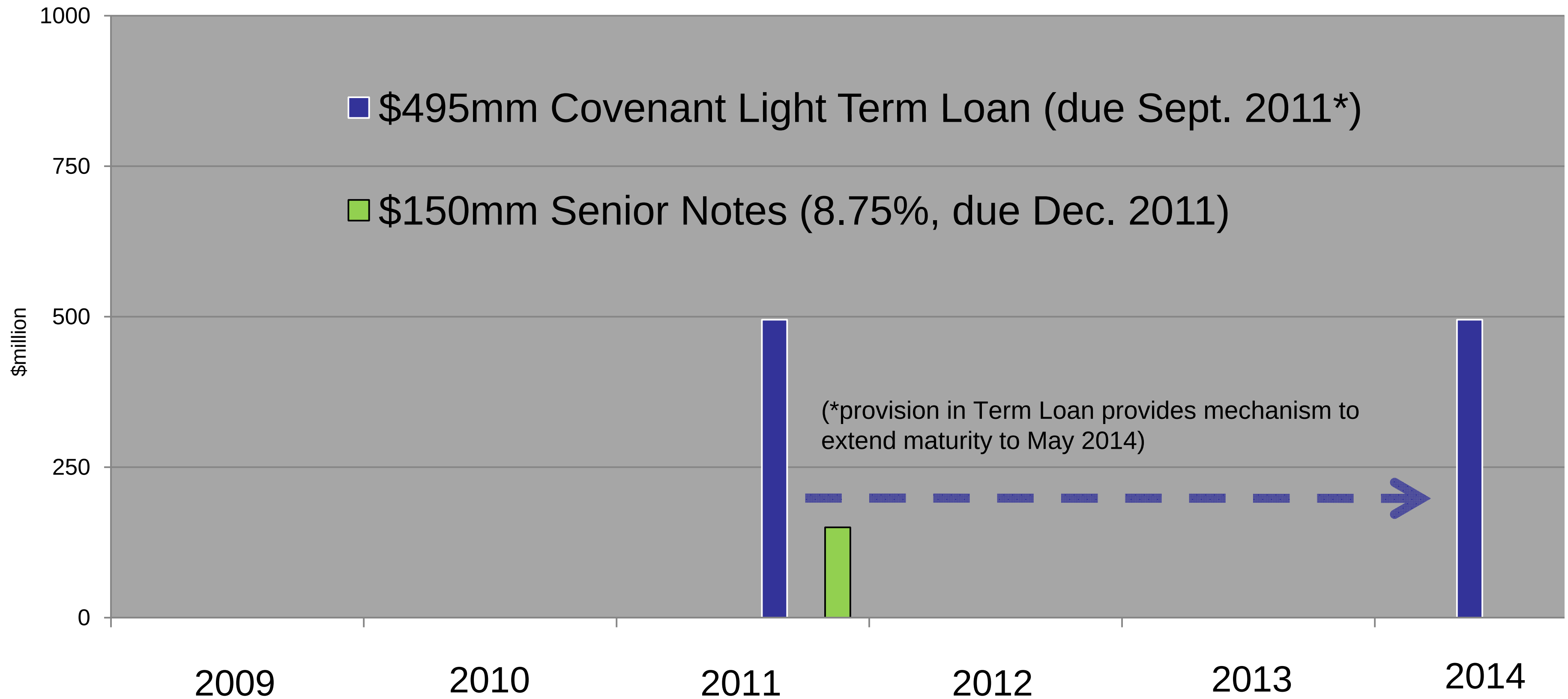
(1) Gross wells.

2009 Financial Strategy

- **Actively Manage Capital Budget**
  - Ability to adjust spending level with minimal lead-time
  - “Required” spending for 2009 is less than $10 million
- **No Near-Term Need to Access Capital Markets**
  - $0 drawn on $125mm(1) redetermined Borrowing Base (due 2011)
    - Covenants: Debt to EBITDA (4:1) & Working Cap to Current Liabilities (1:1)
    - No draws anticipated in 2009 (except for acquisitions)
  - $495mm Covenant light Term Loan (due 2011)
  - $150mm Senior Notes (8.75%, due 2011)
  - $15mm deferred derivative contract premiums(2)
  - Approximately $50mm cash
- **Hedge to protect cash flow** (see slide 20 for effect of hedges in 2009)
- **Focus on All Costs**
  - Target 15% reduction in per unit operating costs, reduce G&A
  - Realize efficiencies & cost reductions in capital program

(1) Effective borrowing base of $119mm excludes amounts related to Lehman. (2) Premiums due concurrent with contract maturities 2009 through 2011.

Term Debt Instruments



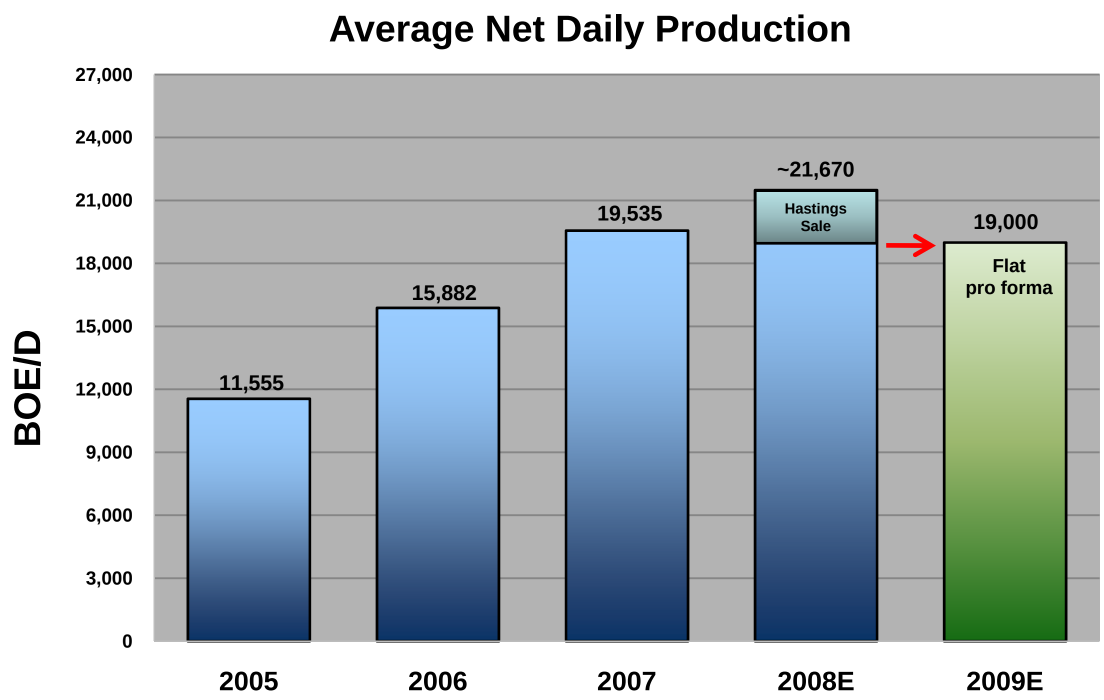
- Nearest Maturity – September 2011
- No Maintenance Covenants

Performance & Strategy

- **Strong Historical Performance**
- **Attractive Valuation**
- **Simple Strategy**
- **Quality Assets**

- **Strategy**
  - Obtain fields with large resource in place
  - Aggressively develop and exploit
  - Significantly increase hydrocarbon recovery

- **Execution**
  - California Expertise
  - Fractured Shales
  - Strong Technical Team
  - Speed

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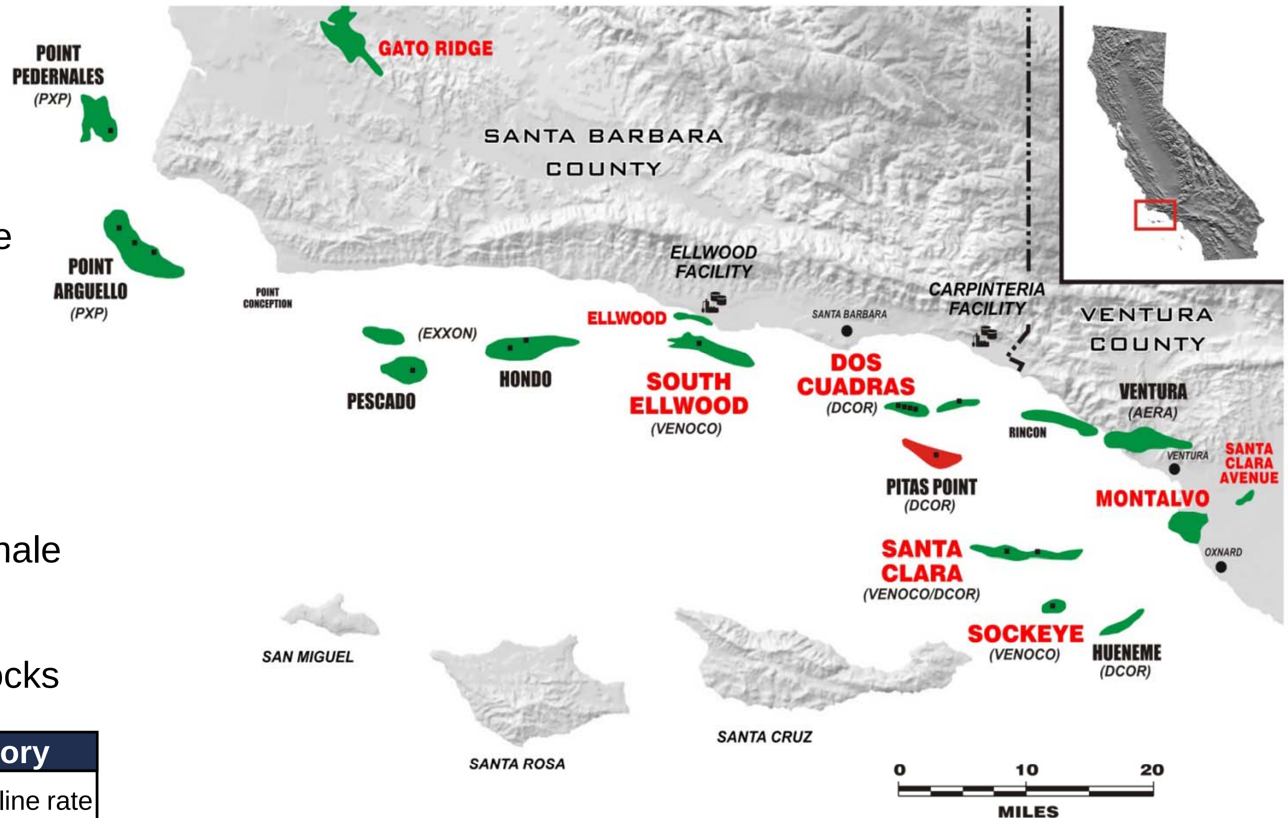
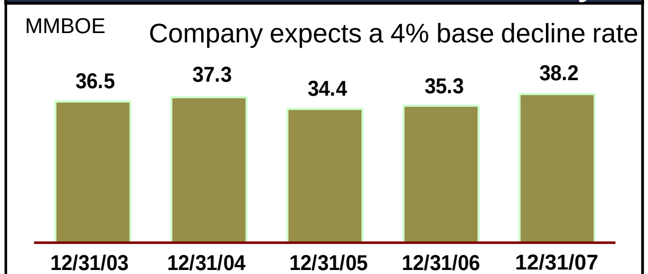
Southern California Summary

- Stable production & low decline rates
- Massive fields with 3.6+ billion barrels OOIP
- Competitively Advantaged Niche
  - Limited Competition
  - Regulatory Know-How
  - Technical Expertise
- Monterey Reservoir
  - Unconventional/fractured shale
  - 1,000 to 3,500 feet thick
  - Multiple horizons & fault blocks

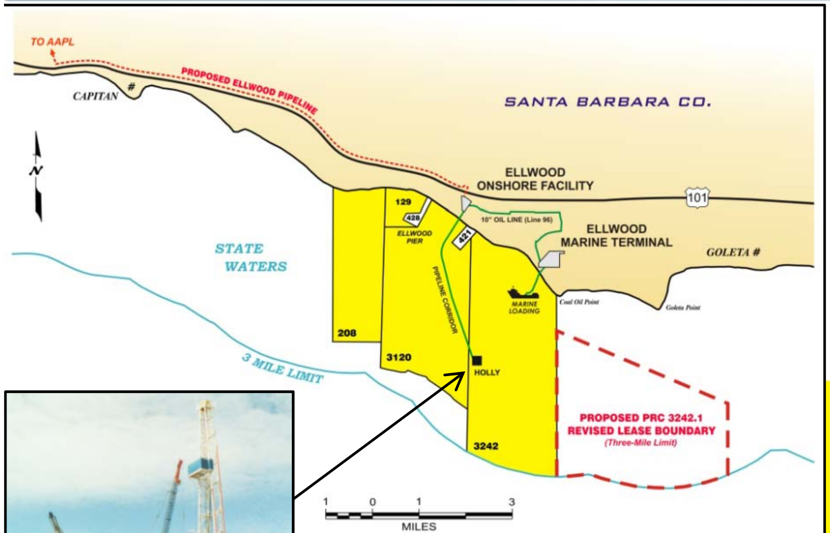


(Venoco ownership in red text.)

California Offshore Reserve History

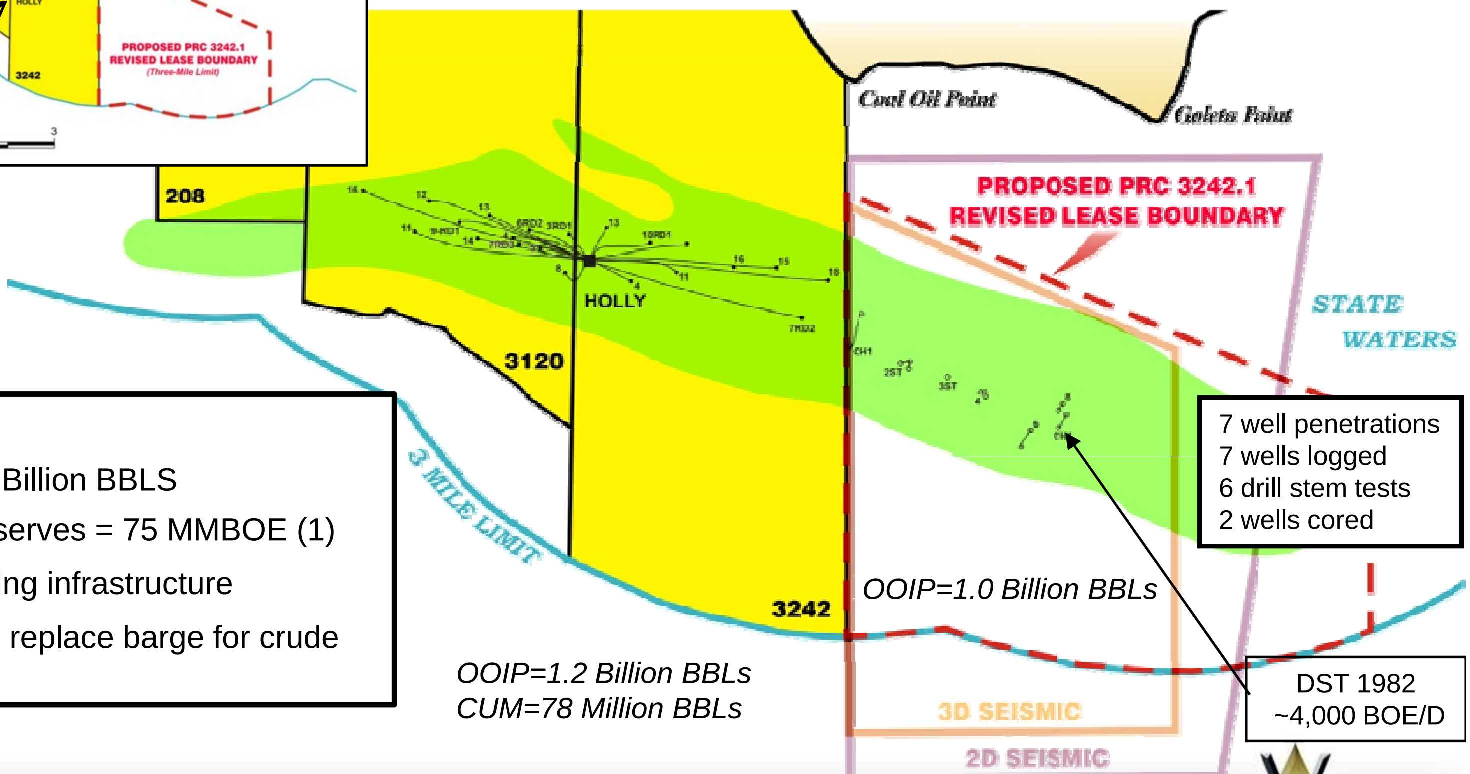


South Ellwood Full Field Development



Highlights:

Install 10-mile long pipeline
Decommission marine terminal & use of barge
Expand lease boundary
Drill new wells on existing leases & on lease extension
State shares royalty with local jurisdiction(s)

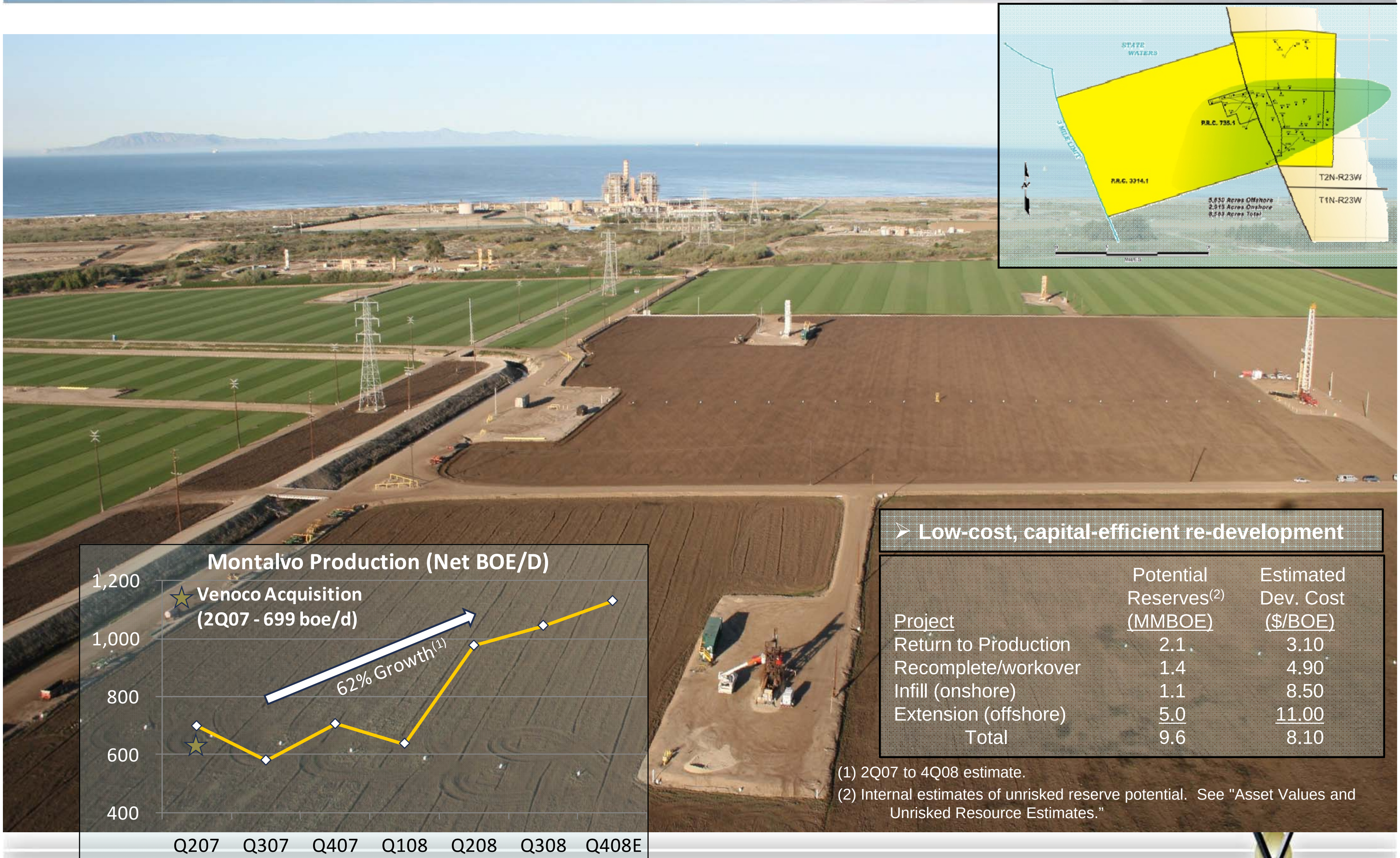


Project Description:

- OOIP Extension = 1.0 Billion BBLS
- Unrisked Potential Reserves = 75 MMBOE (1)
- Developed using existing infrastructure
- Onshore oil pipeline to replace barge for crude transportation

(1) Internal estimates of unrisked reserve potential. See “Asset Values and Unrisked Resource Estimates.”

West Montalvo Field



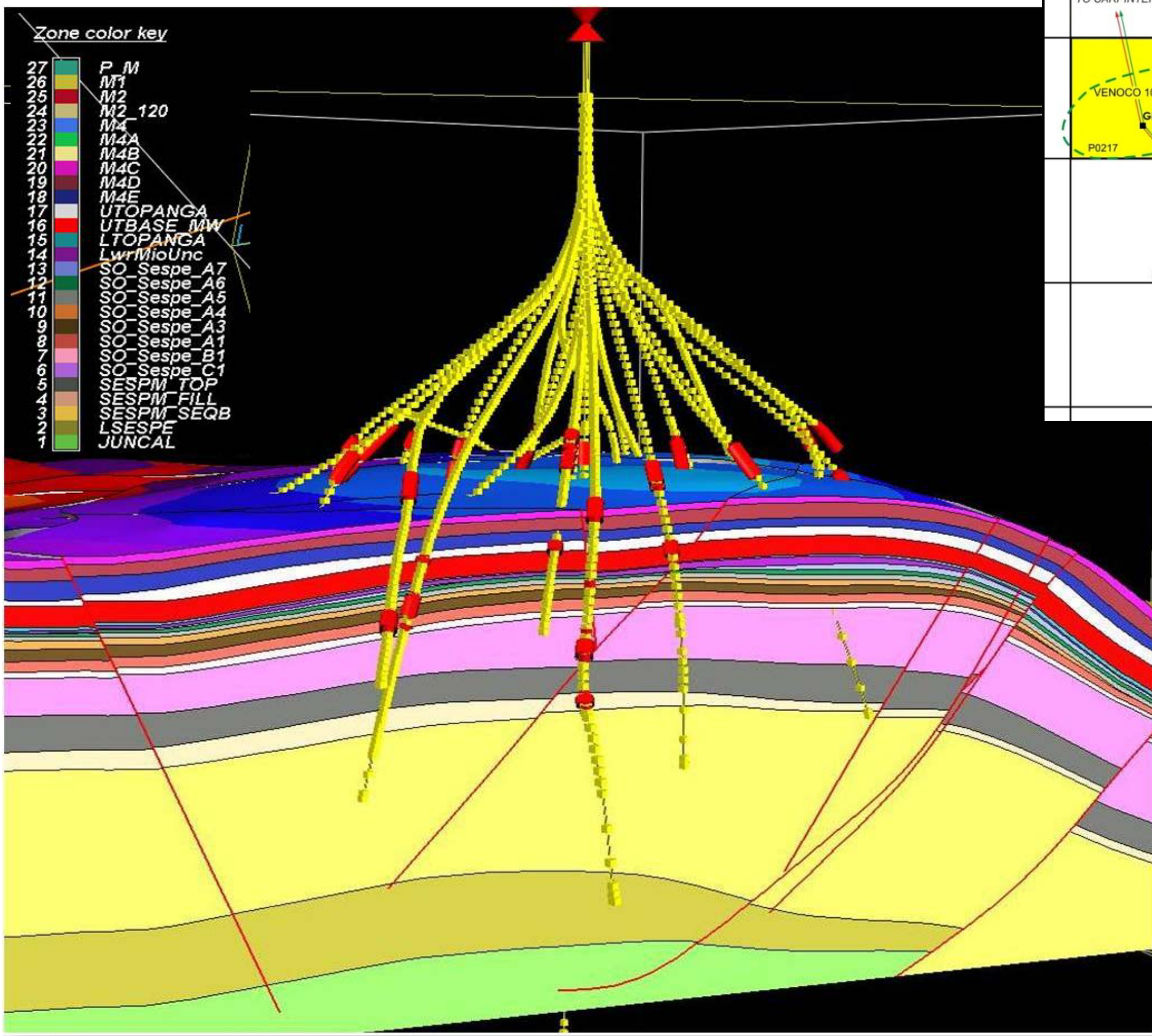
➢ **Low-cost, capital-efficient re-development**

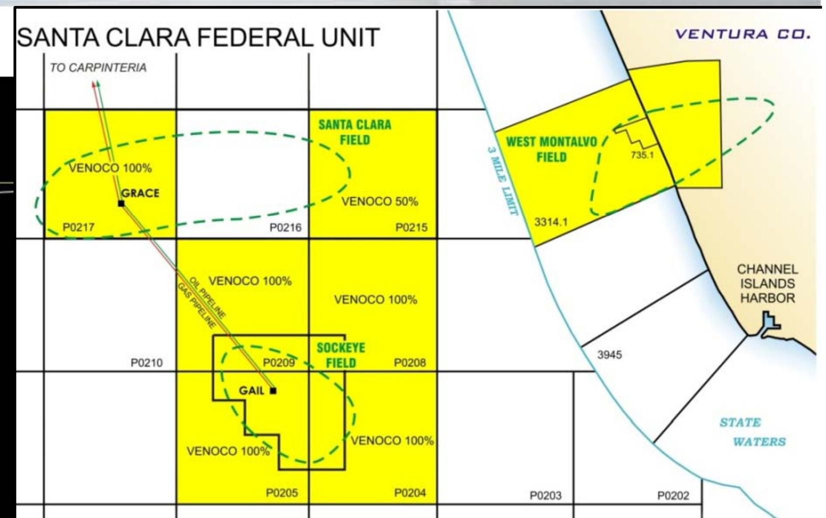
Project	Potential Reserves[2] (MMBOE)	Estimated Dev. Cost ($/BOE)
Return to Production	2.1	3.10
Recomplete/workover	1.4	4.90
Infill (onshore)	1.1	8.50
Extension (offshore)	5.0	11.00
Total	9.6	8.10

(1) 2Q07 to 4Q08 estimate.

(2) Internal estimates of unrisked reserve potential. See "Asset Values and Unrisked Resource Estimates."

Sockeye Field



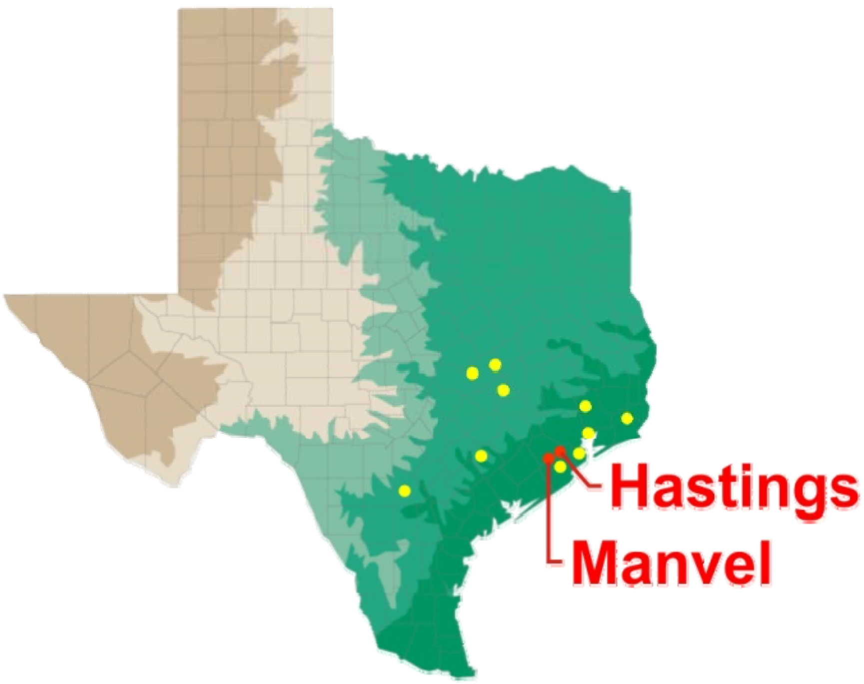


- Multiple producing horizons provide numerous enhancement opportunities
  - Expand sweep of U. Topanga waterflood
  - Develop new Monterey production
  - Upgrade gas handling to increase sales.
- 14.3 mm BOE produced since acquired in 1999

Texas Assets

Business Focus

- Mature Waterfloods
- CO_2 Upside
- Selective Exploration



Hastings

- Revitalized older, neglected field
- Grew daily production
- Enhanced waterflood, Optimized reserves

Manvel

- Leveraging Hastings experience
- CO_2 Unitization and Flood
- 3D Seismic for Future Drilling

Texas Upside

- More exploitation
- Exploration near existing acreage

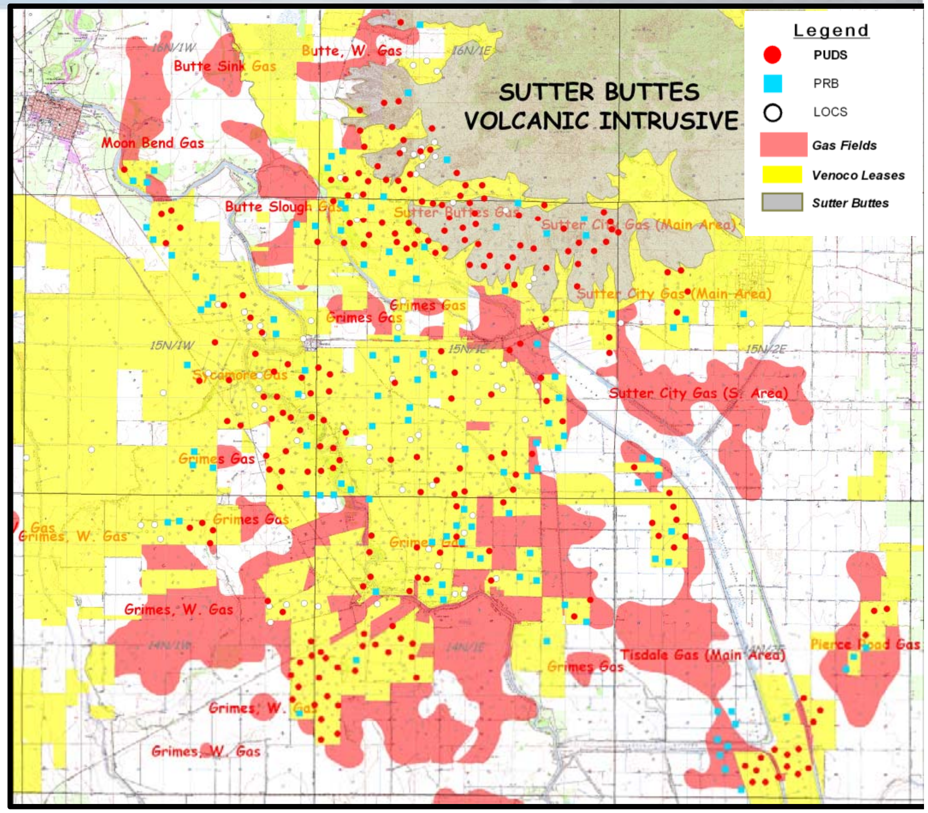
Hastings Field CO_2 Project

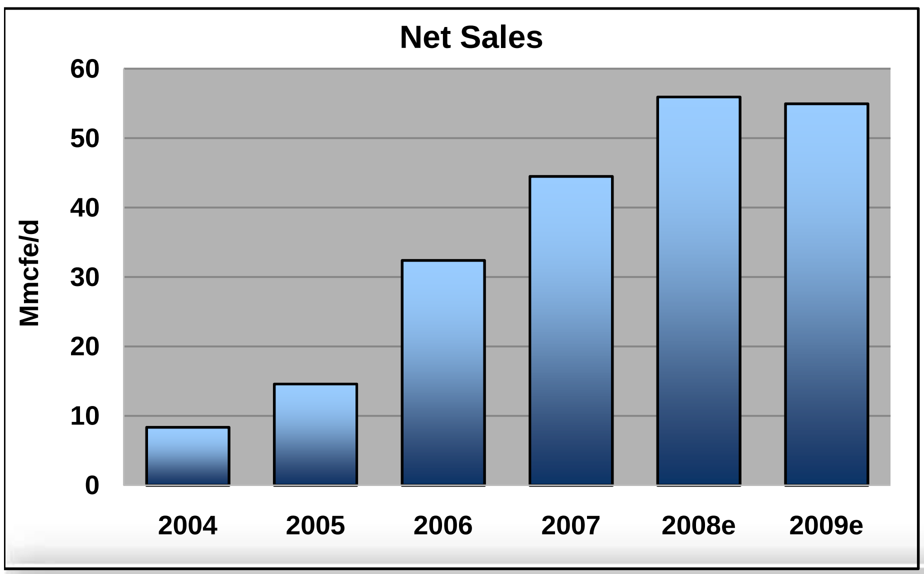
- **Sale of Hastings closed on 2/2/09**
- **Sale Price of $201 million (approximately $80,000 per daily barrel)**
- **Denbury Obligated to Implement CO_2 Flood**
  - Denbury carries Venoco on capital costs
  - Denbury supplies CO_2
  - Venoco retains a 2% overriding royalty
  - Venoco receives 22.3% working interest after payout
- **CO_2 Flood Has Potential to Add 15 to 30 Million Barrels Net to Venoco** (1)
  - No related reserves booked

(1) Internal estimates of unrisked reserve potential. See "Asset Values and Unrisked Resource Estimates."

Sacramento Basin

- Largest gas producer in Basin
- Most active operator in Basin
  - Drilled more than 300 wells since 2005
- 200,000 net acres under lease
- Extensive inventory for future activity
- Low gas differential significantly enhances economics
- 2009 Plans
  - Reduce per well drilling costs ~25%
  - Drill 70 wells - Perform 100 workovers





- 700 Locations
  - Approximately 1/3 booked
- Future Location Potential
  - Down Spacing / Step Out Drilling
  - Deeper Horizons - Guinda
  - Exploratory

Financial Overview

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Current 2009 Projections @ Various Commodity Prices

		Average Commodity Price for Full Year ($ in Million)						
Price - Oil/Gas	**Guidance**	**$40/$5**	**$50/$6**	**$60/$7**	**$70/$8**	**$80/$9**	**$90/$10**	**$100/$11**
O/G revenue (unhedged)	19,000 BOE/d	$209.4	$260.1	$310.8	$361.5	$412.1	$462.8	$513.5
Hedging effect [1]		93.9	45.9	18.4	2.6	(12.4)	(37.9)	(65.0)
Net O/G revenues		303.3	306.0	329.2	364.1	399.7	424.9	448.5
LOE	$15.00/BOE	(104.0)	(104.0)	(104.0)	(104.0)	(104.0)	(104.0)	(104.0)
Production taxes		(3.4)	(4.2)	(5.0)	(5.7)	(6.5)	(7.3)	(8.1)
G&A[2]	$4.50/BOE	(31.2)	(31.2)	(31.2)	(31.2)	(31.2)	(31.2)	(31.2)
Other[3]		(7.6)	(7.6)	(7.6)	(7.6)	(7.6)	(7.6)	(7.6)
Adjusted EBITDA[4]		$157.1	$159.0	$181.4	$215.6	$250.4	$274.8	$297.6
Interest, amortization, and realized interest rate derivative gain/loss		(63.2)	(63.0)	(62.2)	(61.0)	(59.5)	(56.3)	(55.3)
DD&A[5]	$13.00/BOE	(90.2)	(90.2)	(90.2)	(90.2)	(90.2)	(90.2)	(90.2)

(1) Includes realized hedge gains/losses (hedge positions as of January 22, 2009).
(2) Excludes non-cash stock-based compensation charges under FAS 123R.
(3) Includes other revenue, transportation expense, accretion of ARO.
(4) Net income in 2009 will be effected by items excluded from the definition of Adjusted EBITDA – see appendix for a definition of Adjusted EBITDA.
(5) DD&A rate subject to change based on final year-end reserve report and ceiling test.

Why Own Venoco Shares?

- **Long-lived, oil-leveraged asset base**
  - Stable production
  - Low maintenance capital
- **Solid Balance Sheet**
  - Cash flow hedged
  - Hastings sale provided significant debt reduction
  - No near-term debt maturities
- **Large Portfolio of Development Projects**
  - South Ellwood Full Field
  - Hastings CO_2 Flood
  - Sacramento Basin Infill
- **Management / shareholder alignment**

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APPENDIX

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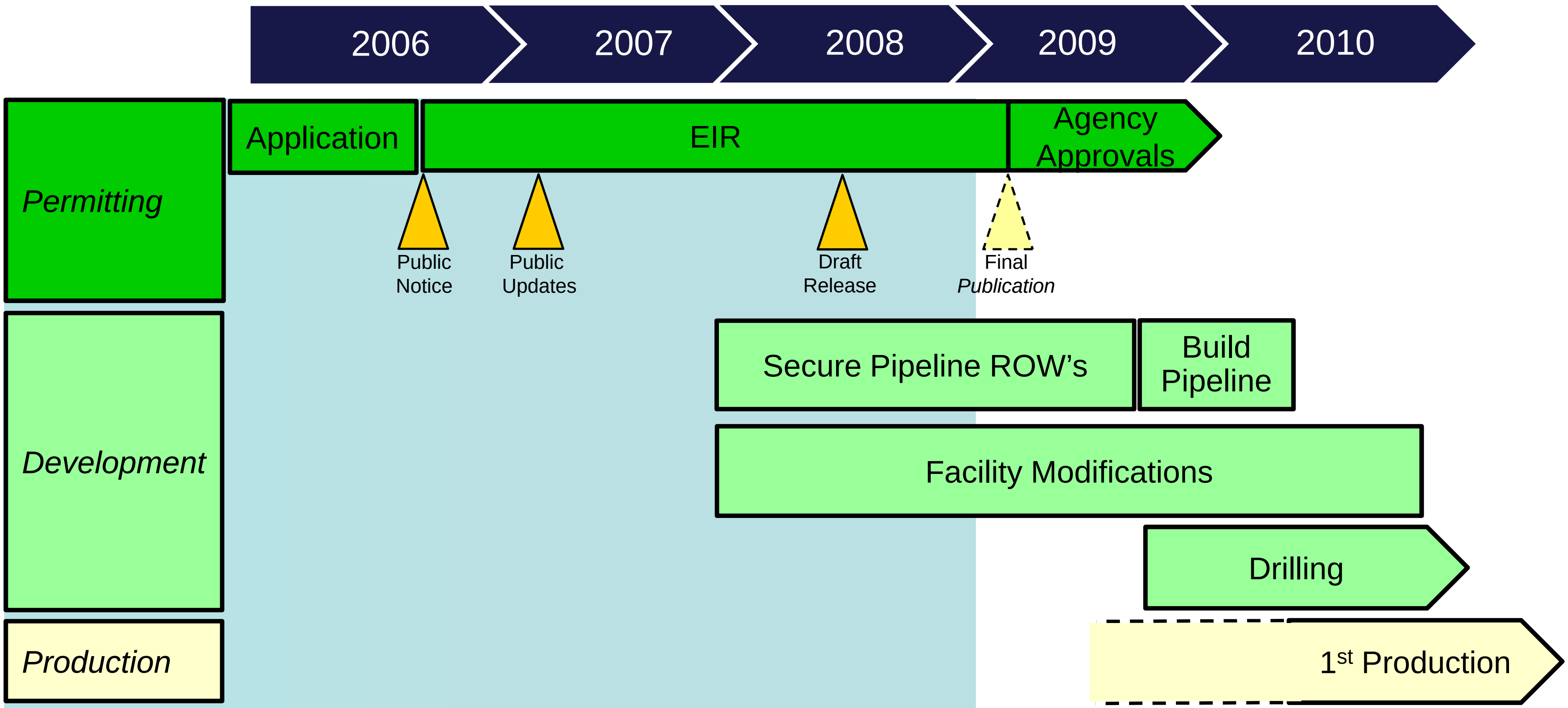
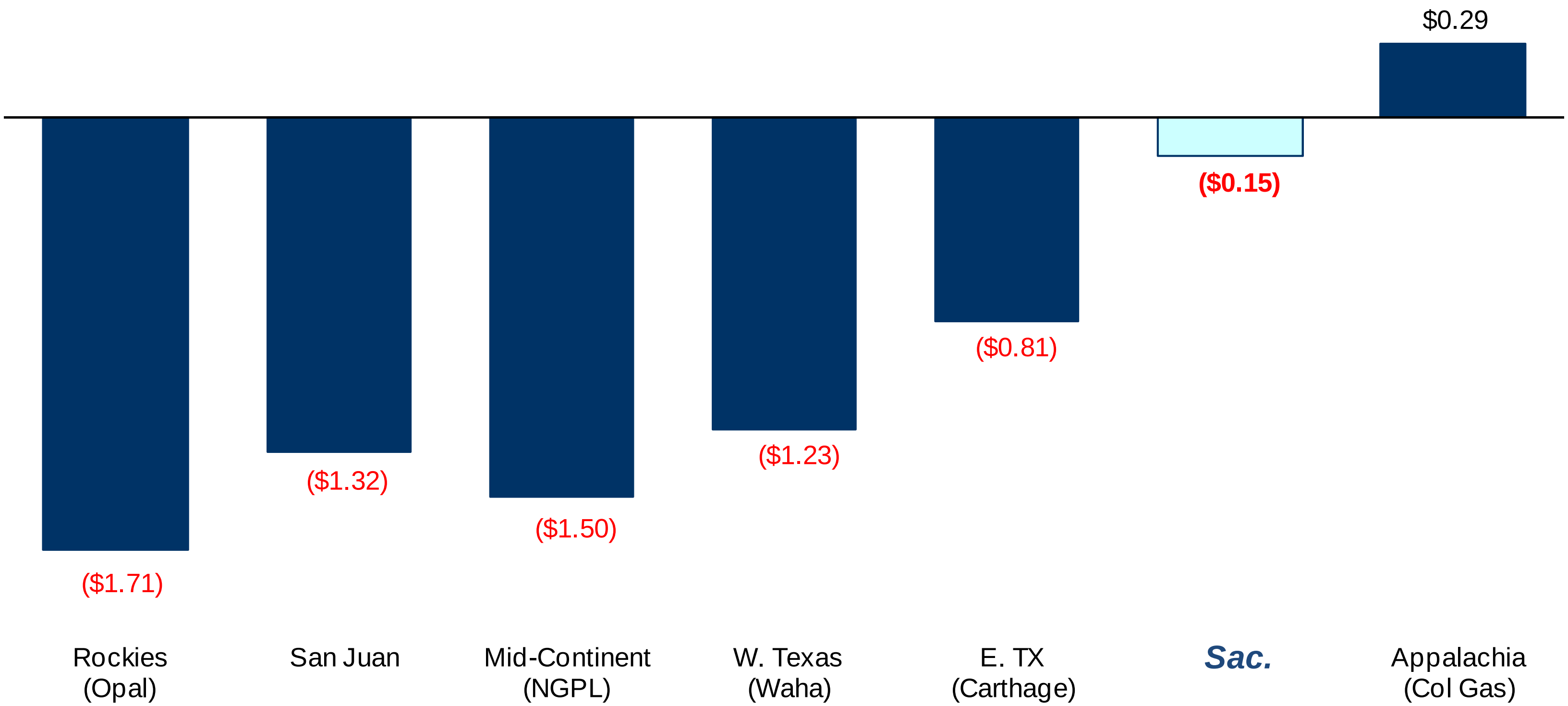
South Ellwood Full Field Development



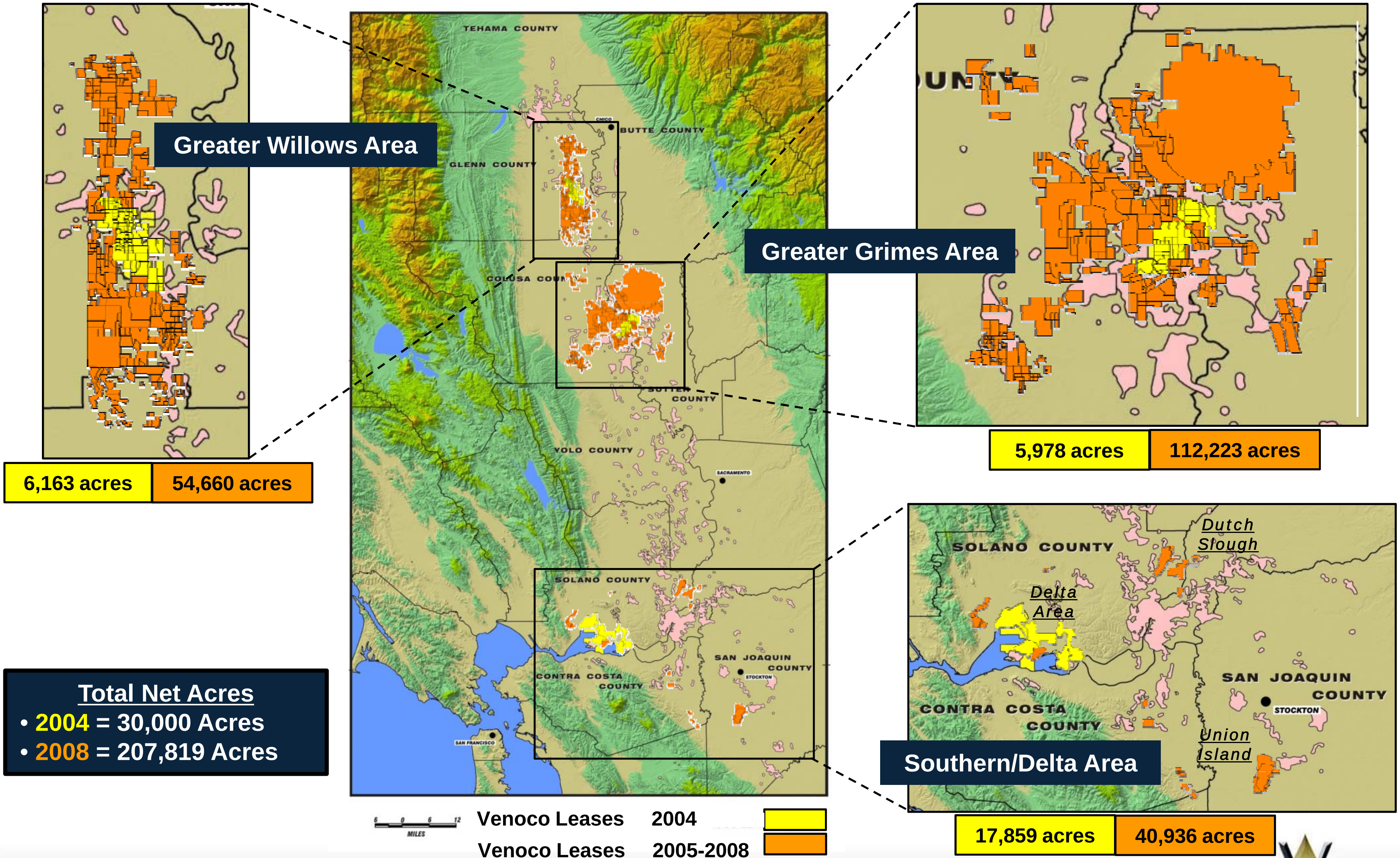
Sacramento Basin: Superior Realizations Enhance Economics

Natural Gas Basis Differentials ($ per MMBtu)
Based on $6.15 per MMBtu Henry Hub Average January, 2009 price



Source: NGI Bidweek Survey – January 2009.

Sacramento Basin – Net Land Position



Total Net Acres
- 2004 = 30,000 Acres
- 2008 = 207,819 Acres

Historical Operating Data

	Years Ended December 31				Nine Months Ended September 30,
	2004	**2005**	**2006**	**2007**	**2008**
Production (BOE/d)	11,125	11,555	15,882	19,535	21,339
Oil component	76%	70%	59%	56%	51%
Oil & Gas Sales ($000)	$137,819	$191,772	$268,822	$373,155	$461,838
LOE Per BOE	$11.81	$12.44	$14.18	$15.05	$16.03
Production & Property Taxes as % of Revenue	1.1%	0.8%	2.0%	3.2%	3.0%
G&A per BOE	$2.77	$3.79	$4.88	$4.46	$5.38
Interest Expense per BOE	$0.56	$3.24	$8.42	$8.43	$7.02
Adjusted EBITDA (1) ($000)	$62,498	$100,455	$146,173	$211,798	$232,860
Realized Prices Per Unit:					
Oil, Excl Hedges (BBL)	$34.69	$45.66	$55.92	$64.06	$104.81
Gas, Excl Hedges (MCF)	$5.77	$7.45	$6.04	$6.61	$9.07
Blended, Excl Hedges (BOE)	$33.85	$45.47	$46.37	$52.34	$79.00
Blended, Excl Hedges (Mcfe)	$5.64	$7.58	$7.73	$8.72	$13.17

(1) See Appendix for reconciliation of Adjusted EBITDA to net income (loss).

Derivative Transactions

Current Crude Oil Deliveries for Production	Floor BBLs/Day	Floor Weighted Avg Prices	Cap BBLs/Day	Cap Weighted Avg Prices
Jan 1 - Dec 31, 2009	8,983	$ 54.06	6,983	$ 74.38
Jan 1 - Dec 31, 2010	8,000	$ 56.22	6,150	$ 72.88
Jan 1 - Dec 31, 2011	7,000	$ 50.00	7,000	$ 141.64

Current Natural Gas Deliveries for Production	Floor MMBtu/Day	Floor Weighted Avg Prices	Cap MMBtu/Day	Cap Weighted Avg Prices
Jan 1 - Dec 31, 2009	61,635	$ 7.01	23,125	$ 11.42
Jan 1 - Dec 31, 2010	58,900	$ 6.41	17,900	$ 11.05
Jan 1 - Dec 31, 2011	36,000	$ 6.51	12,000	$ 13.53

Note: Location and quality differentials attributable to Venoco properties are not reflected in the prices shown.
Positions shown are as of January 22, 2009.

Asset Values & Unrisked Resource Estimates

References in this presentation to Asset Value, Net Asset Value (NAV) and PV-10, reflect the present value of estimated future revenues to be generated from the production associated with the asset or project in question, net of estimated production and future development costs and future plugging and abandonment costs, using prices and costs without future escalation, and without giving effect to hedging activities, non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion, amortization and impairment and income taxes, and discounted using an annual discount rate of 10%. Where indicated, NAV estimates are calculated by multiplying each BOE of future reserves we expect to be attributable to the asset or project by an assumed net present value of $20. This method does not take into account the specific characteristics of the asset or project in terms of costs and other factors, but we believe it provides a reasonable estimate based on the PV-10 value of our reserves on a company-wide basis. Except as otherwise indicated, Asset Value and NAV estimates included in this presentation are calculated using unescalated prices of $95.97 per barrel of oil and $7.48 per Mcf of natural gas.

While we believe that our Asset Value and NAV estimates are illustrative of the potential value of the projects and assets described, they do not purport to represent current or future market values of those assets or projects. The factors that could cause our estimates of Asset Value and NAV to be higher than market values include the following:

-- the Asset Value and NAV estimates are "unrisked," while estimates of current market value would take these risks into account, especially in the case of estimates that relate to existing or potential resources that do not meet the definition of proved reserves. See "Unrisked Resource Estimates" below and "Cautionary Statement Regarding Forward-Looking Information."

-- the Asset Value and NAV estimates assume that the development activities in question commence or have commenced as of the date of the estimate. In fact, many of these activities will not be commenced until some time in the future. Estimates of current market value would take this into account.

-- as noted above, the Asset Value and NAV estimates use unescalated oil and natural gas prices and do not take into account our hedging activities; our actual future cash flows will be affected by subsequent changes in oil and natural gas prices and by our hedging activities.

Unrisked Resource Estimates

Included in this presentation are certain internal estimates of potential reserves we may develop in the future that are "unrisked," meaning that they are not discounted to reflect the risk of production impediments, unsuccessful development activity, permitting issues, cost increases and other potential problems. Our ability to obtain these potential reserves, and to produce the associated oil and natural gas, is subject to a wide variety of risks, as discussed in "Cautionary Statement Regarding Forward-Looking Information" and the "Risk Factors" section of our 2007 annual report on Form 10-K. Unrisked estimates of potential reserves are significantly more uncertain than estimates of proved reserves.

GAAP Reconciliations – PV-10 Value

Present Value of future net cash flows

The present value of future net cash flows (PV-10 value) is a non-GAAP measure because it excludes income tax effects. Management believes that before-tax cash flow amounts are useful for evaluative purposes since future income taxes, which are affected by a company's unique tax position and strategies, can make after-tax amounts less comparable. We derive PV-10 value based on the present value of estimated future revenues to be generated from the production of proved reserves, net of estimated production and future development costs and future plugging and abandonment costs, using prices and costs as of the date of estimate without future escalation, without giving effect to hedging activities, non-property related expenses such as general and administrative expenses, debt service and depreciation, depletion, amortization and impairment and income taxes, and discounted using an annual discount rate of 10%. The following table reconciles the standardized measure of future net cash flows to PV-10 value (in thousands):

	December 31,	
	2006	2007
Standardized measure of discounted future net cash flows	$ 819,302	$ 1,655,641
Add: Present value of future income tax discounted at 10%	301,774	703,674
PV-10 value	$ 1,121,076	$ 2,359,315

GAAP Reconciliations – Adjusted EBITDA

We use Adjusted EBITDA, as defined below, as a supplemental measure of our performance that is not required by, or presented in accordance with, GAAP. We define Adjusted EBITDA as net income (loss) before (i) net interest expense, (ii) realized gains and losses on interest rate derivatives (iii) loss on extinguishment of debt, (iv) income tax provision (benefit), (v) depreciation, depletion and amortization, (vi) amortization of deferred loan costs, (vii) the cumulative effect of change in accounting principle, (viii) pre-tax unrealized gains and losses on derivative instruments, (ix) non-cash expenses relating to the amortization of derivative premiums and (x) non-cash expenses relating to share-based payments under FAS 123R. We present Adjusted EBITDA because we consider it to be an important supplemental measure of our performance. Because the use of Adjusted EBITDA facilitates comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning and analysis purposes, in assessing acquisition opportunities and in determining how potential external financing sources are likely to evaluate our business.

Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to net income (loss), operating income or any other performance measure derived in accordance with GAAP, as an alternative to cash flow from operating activities or as a measure of our liquidity. You should not assume that the Adjusted EBITDA amounts shown are comparable to Adjusted EBITDA or similarly named measures disclosed by other companies. In evaluating Adjusted EBITDA, you should be aware that it excludes expenses that we will incur in the future on a recurring basis. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only on a supplemental basis.

	2004	2005	2006	2007	Nine Months Ended 9/30/08
Net Income	$ 23,506	$ 16,110	$ 23,951	$ (73,372)	$ 22,912
Interest, Net	2,269	13,673	48,795	60,115	41,063
Realized Interest Rate (Gains) Losses	-	-	96	(135)	7,095
Income Taxes	16,088	10,300	15,650	(46,200)	14,400
Amortization of Deferred Loan Costs	3,050	1,755	3,776	4,197	2,623
DD&A	16,489	21,680	63,259	98,814	94,047
Loss on Extinguishment of Debt	-	-	-	12,063	-
Pre-tax Share-based Payments	-	-	3,050	4,680	3,820
Amortization of Derivative Premiums and Other Comprehensive Loss	-	4,701	8,181	11,546	6,189
Pre-tax Unrealized Commodity Derivative (Gains) Losses	1,096	32,236	(21,079)	122,779	40,998
Pre-tax Unrealized Interest Rate Derivative (Gains) Losses	-	-	494	17,312	(287)
Adjusted EBITDA	$ 62,498	$ 100,455	$ 146,173	$ 211,799	$ 232,860