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For immediate release

**BEAR WAGNER SPECIALISTS LLC SELECTED BY VENOCO, INC. TO
TRADE SHARES ON NYSE**

NEW YORK, New York — Nov. 27, 2006 — Bear Wagner Specialists LLC today announced that it was selected by Venoco, Inc. (NYSE: VQ) to trade its shares on the New York Stock Exchange. A Denver-based energy firm, Venoco offered 12.5 million shares on November 17.

“We are pleased to welcome Venoco into the family of prestigious companies traded by our team of experienced specialists,” said Peter Murphy, chief executive officer of Bear Wagner Specialists. “At Bear Wagner, we strive to be the specialist of choice by providing our clients with high levels of customer service and superior trading expertise.”

“We chose Bear Wagner Specialists from among several highly qualified firms as our partners on the floor of the NYSE because we are convinced they will deliver excellent markets for our stock,” said Timothy (Tim) Marquez, chief executive officer of Venoco. “Bear Wagner’s substantial IPO experience and client services helped make our NYSE listing a smooth and successful process.”

About Venoco

Venoco is an independent energy company primarily engaged in the acquisition, exploitation and development of oil and natural gas properties in California and Texas. It has headquarters in Denver, Colorado and regional offices in Carpinteria, California and Houston, Texas. Venoco operates three offshore platforms in the Santa Barbara Channel, has non-operating interests in three other platforms, operates two onshore properties in Southern California, operates extensive operations in Northern California's Sacramento Basin and operates numerous fields in the Texas Gulf Coast and South Texas.

About Bear Wagner Specialists LLC

Bear Wagner Specialists, a leading NYSE specialist firm, is a strategic partner and trusted advisor to many of the world's most esteemed companies. Representing more than 350 publicly traded equities with an aggregate market cap greater than \$2.8 trillion, Bear Wagner is widely recognized as the most progressive and technologically advanced firm on the Exchange. Bear Wagner Specialists has vast experience assisting companies as they navigate the NYSE listing process and establish their "best practices" investor relations programs. Bear Wagner Specialists LLC is a majority-owned joint venture of The Bear Stearns Companies, Inc. (NYSE:BSC). For additional information, visit the firm's website at www.bearwagner.com. Bear Wagner Specialists LLC is a member of SIPC.