

**Venoco Paredon Oil and Gas Development Project
Fact Sheet**

Question	Answer
How high would the drill rig be?	A maximum of 175 feet.
How long would drilling last?	Approximately four years, with additional well workover drilling conducted throughout the life of the project.
How many wells would be drilled?	35 wells would be drilled for oil and gas production and water re-injection.
How long would it take to drill a well?	Approximately one month.
Where would the wells be drilled from?	All of the wells would be drilled from an onshore site at the CPF.
What would provide the power to the drill rig?	The proposed drill rig would be electric driven.
Would the produced gas from the wells contain hydrogen sulfide (H ₂ S)?	The produced gas is not expected to contain any hydrogen sulfide.
How long would the project last?	Approximately 14 years from the start of drilling.
How much oil and gas is expected to be produced?	Approximately 23.5 million barrels of oil and 43 billion standard cubic feet of gas.
Where is the oil and gas located?	Venoco is proposing to develop oil and gas resources from two offshore State Leases (PRC 3150 and 3133), as well as an onshore area east of the City of Carpinteria
What would be the maximum daily production of oil and gas?	Approximately 11,000 barrels per day of oil and 22 million standard cubic feet of gas per day.
Where would the oil and gas be processed?	The oil and gas would be processed at the existing Carpinteria Oil and Gas Processing Facility (CPF).
Would modifications be needed to the CPF to handle the production for the Paredon Project?	Yes, minor modification would be need to the oil and gas processing equipment at the CPF.
How would the oil and gas be transported from the CPF?	Venoco proposes to transport the oil and gas from the CPF via existing pipelines.
How would the produced water be handled?	The produced water would be re-injected back into the reservoir.
Does the project require any amendments to the Carpinteria Zoning Code?	Yes. The project would require that the Carpinteria Zoning Code be amended to allow the onshore drilling and production of offshore oil and gas resources.
How much money would the State get in royalty payments?	State royalties are estimated at \$105 million over the life of the project.
How much production and property taxes would be generated by the project?	Production and property taxes are estimated at \$10 million over the life of the project.