

# [***Court Approves Venoco Restructuring Proposal; Company to Retain Leadership Team and Its Strong Commitment to Safety, Environment and Community***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5K78-M5M1-JC86-30BW-00000-00&context=1516831)

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**Body**

The U.S. Bankruptcy Court for the District of Delaware today approved Venoco's proposed plan for restructuring, clearing the way for the company to officially emerge from the restructuring process later this month.

Venoco had filed a voluntary petition for reorganization with the court in March in order to eliminate approximately $1 billion of debt from its balance sheet and better position the company for long-term success. The plan approved by the court eliminated that debt.

The company's emergence from restructuring is expected to be relatively seamless. Under the court-approved plan, Venoco will retain its leadership team and its robust ***energy***-producing assets. The company had continued its normal oil and gas activities and to meet its ongoing financial and regulatory obligations throughout the restructuring process, and will continue to do so going forward.

"The court's approval today marks another step forward in our efforts to address the challenges before us and strengthen our position for long-term success," said Mark DePuy, Venoco's CEO. "Venoco is emerging from this process a stronger company with the same core values that have driven our success in the past: operational excellence, outstanding employees and a strong commitment to safety, environmental protection and the communities in which we operate."

"The low price of oil and the ongoing closure of Plains All American pipeline 901 continue to be serious problems. With this restructuring, Venoco is in a much stronger position to withstand these challenges and others that may follow," DePuy continued. "We look forward to tackling these challenges in the days ahead."

Additional information on the restructuring process is available on Venoco's website at [*www.venocoinc.com/restructuring*](http://www.venocoinc.com/restructuring).

Venoco, Inc. is an independent ***energy*** company primarily focused on the acquisition, exploration and development of oil and natural gas properties. For more than 20 years, Venoco has operated in California where there is a rich history of oil and natural gas production from some of the largest oil fields in the country. Venoco has built a solid reputation as a good corporate citizen and its highly efficient operations have a distinguished record of meeting California's high environmental and safety standards.

For more information, visit [*www.venocoinc.com*](http://www.venocoinc.com).

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