A large offshore oil platform stands in the North Sea, silhouetted against a vibrant sunset. The sun is low on the horizon, casting a golden glow across the sky and reflecting on the water's surface. The platform's complex structure, including a crane and various levels, is clearly visible against the bright light.

Breathing new life into the North Sea



VENTURE
PRODUCTION plc

Venture Production plc
Half Year Report 2008



Acquire Develop Produce

Venture is a UK independent oil and gas company focused on the UK and Dutch sectors of the North Sea. Venture's strategy is to acquire, develop and bring into production discovered but undeveloped oil and gas fields, collectively known as 'stranded' reserves.

Mike Wagstaff on the Half Year Results

The first half of 2008 has seen Venture back on the growth path as demonstrated by strong operating and financial performance across all areas of our business. With the exception of the delay to the start-up of Chestnut, field production and operating performance was in line with our expectations and, combined with high commodity prices, has led to a record financial performance.

Our successful drilling results this year, together with our active field development programme means that we currently have seven new development projects which are expected to come on stream over the next two years. In addition, 2008 is proving to be a very busy period for acquisitions which has added to our longer term appraisal and development inventory. In particular, we have continued to strengthen our gas business at a time when the market fundamentals for UK and European gas markets appear very favourable. Venture is extremely well capitalised and we remain poised to pursue new business development opportunities to continue this growth.

Outlook

During the first half of 2008, we have not only seen strong performance from current producing fields, but also continued to make good progress in the development of our growing portfolio of new fields. Overall Company production performance is in line with our expectations, although as previously announced, the timing of first oil from Chestnut will govern the precise outturn of second half production. In aggregate, we expect this to be somewhat higher than the first half with average daily production for 2008 as a whole in the range 45,000-47,500 boepd representing a 9-15% increase over 2007 levels.

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Highlights of the Period

Production Volumes

+8%

Pre-tax Profit

+67%

Operating Cash Flow

+84%

Operational Highlights

- Production volumes up 8% to 45,534 boepd (2007: 42,160 boepd)
- Three successful gas appraisal/development wells in 2008 – Ensign, Chiswick and Barbarossa
- Seven development projects due on stream over the next two years
- Chestnut development close to first oil – on track for third quarter start-up
- Active drilling programme for remainder of 2008/09 – over 10 wells planned

Financial Highlights

- Record financial performance driven by higher production volumes and strong commodity prices
- Revenue up 55% to £240.5 million (2007: £155.0 million)
- Pre-tax profit of £113.2 million up 67% (2007: £67.7 million)
- Profit for the financial period of £54.7 million up 65% (2007: £33.2 million)
- Operating cash flow £180.5 million up 84% (2007: £98.1 million)
- Total capital expenditure (including asset acquisitions) of £124.5 million (2007: £71.8 million)

Corporate Development and Outlook

- Significantly higher levels of business development activity
- Nine acquisitions since beginning of 2008 adding interests in 11 new discoveries and three exploration prospects
- Increasing gas exposure in strengthening market
- Strong financial position – well placed to pursue new acquisition opportunities

Note: All comparatives are with the first half of 2007.

Chairman & Chief Executive's Statement

John Morgan and Mike Wagstaff

“Average daily production for the first half of the year increased by 8% to 45,534 boepd. Revenue increased by 55% to £240.5 million.”



Overall, the first six months of 2008 have been a period of strong performance with production close to record levels for a six-month period and with Venture resuming its growth path. In addition, we have had positive drilling results and made good progress on our new field development projects. We have also seen higher levels of new business activity which has added to our longer term development inventory. All of this has been achieved against the backdrop of record global commodity price levels.

In the first half of 2008, Venture continued to pursue its active development programme. In addition to completion of the first phase of development of the Chiswick field in the period, we are actively working on the development of seven new projects. These are expected to come on stream within the next two years to boost production significantly from current levels.

High levels of acquisition activity were seen during the first six months of 2008. Venture has expanded into a number of new areas including Quadrant 44 in the southern North Sea ('SNS'), the East Irish Sea and in the northern part of the Dutch offshore sector. Venture has added significant new discovered but undeveloped gas resources of around 375 Bcf to its portfolio and added to its inventory of exploration prospects. While our recent acquisitions will have limited impact on near-term production they provide Venture with development inventory to support longer term production growth and with our strong financial position we remain well placed to pursue additional opportunities.

Average daily production for the first half of the year increased by 8% to 45,534 barrels of oil equivalent per day (boepd) (2007: 42,160 boepd), primarily due to the contribution of the Chiswick gas field which came on stream in the second half of 2007. Revenue increased by 55% to £240.5 million (2007: £155.0 million) due to the higher production volumes and significantly higher realised commodity prices, particularly gas, reflecting the rise in the average spot market price from the first half of 2007 to 2008. Financial performance and costs were in line with expectations and resulted in a pre-tax profit of £113.2 million (2007: £67.7 million) and profit after tax

of £54.7 million (2007: £33.2 million). During the first half of the year, operating cash flow increased by 84% to £180.5 million (2007: £98.1 million). Our financial condition remains extremely healthy, with an unutilised debt facility of £365.0 million which is available to help finance new acquisitions and fund capital expenditures required to develop our existing assets.

Operational Highlights

At 30 June 2008, Venture had interests in a total of over 50 oil and gas fields in the UK and Dutch sectors of the North Sea. Of these, 18 are in production, seven are under near-term development and the remainder represent medium-term development candidates. These fields are located in four discrete production hubs; the 'A' Fields and the Greater Markham Area ('GMA') gas production hubs in the SNS and the 'Trees' and the Greater Kittiwake Area ('GKA') oil production hubs which are located in the central North Sea ('CNS'). Average Group net daily production for the first six months of 2008 was 45,534 boepd, 8% above the comparable period in 2007. During the period approximately 65% of total Group production was from our SNS gas assets.

The key driver of higher production has been the two new Chiswick production wells, the first of which came on stream in September 2007 and the second in February 2008. Elsewhere, gas production has performed ahead of expectations despite an earlier than usual planned maintenance shut-down at Audrey in June, with continued strong performance from both the Annabel and Saturn fields.

“During the period approximately 65% of total Group production was from our SNS gas assets.”

Oil production from our existing fields has also been strong, with the installation of a pipeline from the Kittiwake platform to the Forties Pipeline System late last year improving overall uptime in the Greater Kittiwake Area. Strong performance from Goosander has been offset by some scaling issues on the Mallard well which, as previously stated, will require a rig-based well intervention later in the year to restart production. On 'Trees' we have seen steady production performance across Birch, Larch and Sycamore, although we have yet to see any evidence of 'blow-down' within the Birch reservoir.



Chairman & Chief Executive's Statement (continued)

John Morgan on:

'A' Fields

39%

During the first half of 2008, 'A' Fields produced 39% of the Group's production



'A' Fields and UK SNS

Strong production performance has continued from Venture's SNS 'A' Fields gas production hub. During the first half of 2008, 'A' Fields produced at an average rate of 17,814 boepd, 39% of the Group's production (2007: 21,564 boepd and 51%). The anticipated decrease in production was the result of natural decline, however, both Annabel (Venture – 100%) and the Saturn Unit (Venture – 22%) have continued to perform ahead of expectations.

“During the first half of 2008, Venture successfully drilled, tested and completed the Barbarossa appraisal well, at a flow rate of approximately 40 MMcfpd, towards the top end of expectations.”

During 2008, operated drilling activity in the SNS has focused on appraisal activity. The Ensign appraisal well (Venture – 100%) was successfully completed and tested early in the year. The well, which was drilled as a horizontal well and hydraulically fractured, tested at a flow rate in excess of 40 MMcfpd, has now been completed as a production well. Venture is pushing forward with the development of the field utilising a normally unmanned platform tied back to

nearby production facilities. Commercial negotiations with neighbouring host infrastructure owners are progressing, but at a somewhat slower pace than anticipated.

Also during the first half of 2008, Venture successfully drilled, tested and completed the Barbarossa appraisal well, (47/9b-A) (Venture – 90%) at a flow rate of approximately 40 MMcfpd, towards the top end of expectations. Barbarossa will be developed jointly with the adjacent Channon gas discovery (Venture – 54%) made during 2007 as a sub-sea tieback to nearby infrastructure. Commercial negotiations with neighbouring host infrastructure owners are progressing and first gas from Channon and Barbarossa is anticipated during 2009.

Elsewhere in the SNS, Venture is anticipating a step up in exploration activity during the second half of 2008 and into 2009. Venture expects to drill the first two exploration wells on acreage acquired as part of the WHAM Energy acquisition in 2007. Venture has contracted the ENSCO 92 jack-up drilling rig to drill the Carna exploration prospect (Venture – 60%) in Block 43/21 during late 2008 and the Noble Julie Robertson ('NJR') jack-up drilling rig is anticipated to drill a well on the Hypnos exploration prospect in Block 48/3 (Venture – 41%) in late 2008 or early 2009. During the first half of 2009, we also plan to drill an exploration well on the Andrea prospect located in Block 48/15b in the 'A' Fields area.

In April 2008, Venture announced the acquisition of interests in six discoveries around the Caister Murdoch gathering system ('CMS') in Quad 44. The most significant of these is the Cygnus discovery located in Blocks 44/11 and 44/12 (Venture – 35%) which contains approximately 1 Tcf of gas in place. A two well appraisal programme is scheduled for late 2008 and into 2009 which is designed to firm up the long-term development of this large accumulation, which is one of the largest undeveloped discoveries in the UK SNS.

Greater Markham Area ('GMA') and Dutch Sector

The GMA production hub, which straddles the median line between the UK and Dutch sectors of the North Sea, contributed 11,989 boepd or 26% of Group total production (2007: 3,370 boepd and 8%). This increase was the result of the contribution from the Chiswick gas field (Venture – 100%) which came on stream during the fourth quarter of 2007.

During the first half of 2008, Venture completed the first phase of the development of the Chiswick field with the drilling of the Chiswick Gamma production well. The well was drilled as a high angle hydraulically fractured well and was brought on stream during February. The well's productivity has been somewhat better than anticipated although overall field production rates have been curtailed slightly due to production facility constraints.

During the period, the development of the Stamford field (Venture – 100%) as a sub-sea satellite to the Venture-operated Markham platform was sanctioned. While small, the Stamford project demonstrates Venture's ability to rapidly develop these types of opportunities. The Stamford production well was spudded in July and is expected to come on stream during winter 2008/09 to capitalise on anticipated favourable gas market conditions.

In 2008, Venture acquired operated interests in three undeveloped gas discoveries in Quads A and B in the northern part of the Dutch sector, thereby expanding Venture's footprint in the Netherlands. The first of these discoveries F3-FA (Venture – 58% estimated) has moved rapidly towards development. The field development plan involves construction and installation of a self-installed production platform ('SIP') tied into the regional transportation facilities, with first gas production expected during winter 2010/11.

Greater Kittiwake Area ('GKA')

The GKA production hub (Venture operated – 50%) contributed 9,995 boepd or 22% of Group total production during the period (2007 – 8,685 boepd at 21%).

During the first half of 2008, overall production was in line with expectations and benefited from the higher uptime performance as a result of the installation of the pipeline linking Kittiwake to the Forties Pipeline System in late 2007. Continued strong performance from Goosander was offset by scaling issues on the Mallard production well which is currently shut-in pending a rig-based workover scheduled for the fourth quarter of 2008 or early 2009.

Development activity during the period has focused on the development of the Grouse field, on which a successful appraisal well was drilled during late 2007. Field development as a sub-sea tieback to Kittiwake was sanctioned during 2008 and the field is expected to come on stream during early 2009.

Longer term, with the acquisition of an additional interest and operatorship in the Bligh gas/condensate discovery (Venture – 31%), Venture is looking towards the appraisal and subsequent development of the Bligh and Christian fields located to the south east of the Kittiwake field.

'Trees'

During the first half of 2008, the 'Trees' production hub (Venture – 100%) produced at an average rate of 5,146 boepd or 11% of Group total production (2007: 8,000 boepd and 19%). 'Trees' production was steady and in line with expectations during the period and the fall in production was the result of natural decline.

Activity on 'Trees' has focused on sub-surface work to refine our understanding of the 'Trees' reservoir and identify additional investment opportunities.

Other Central North Sea

Development activity has focused on the continued hook-up and commissioning of the Chestnut field (Venture – 69.875%). Work on the project is nearing completion and as previously announced first oil production is anticipated during the third quarter of 2008. As a result of ongoing sub-surface work on the Chestnut field, Venture has identified the opportunity

Chairman & Chief Executive's Statement (continued)

to drill an additional production well on the field to boost field recovery. This incremental project was sanctioned during the first half and the well is scheduled to be drilled utilising the Noble Ton van Langeveld ('NTvL') semi-submersible drilling rig during the fourth quarter of 2008 and come on stream during early 2009.

In August, the previously shut-in Halley oil field (Venture – 40%) was restored to production on an extended well test basis. This field, which was originally developed using a well drilled from the Fulmar platform and shut-in during 2004, was returned to production with minimal investment. The initial production performance has been encouraging at about 1,000 boepd net to Venture and will be evaluated to determine redevelopment options, which include the potential drilling of a further appraisal well on the field.

In addition, Venture plans to drill an appraisal well on the Acorn oil discovery (Venture – approximately 78%) using the NTvL during the second half of 2009.

“With an average of more than one new deal announced each month, Venture’s deal-making has been extremely active during the first half of 2008.”

East Irish Sea ('EIS')

During 2008, Venture established a larger position in the EIS and has moved the Marram appraisal (Venture – 60%) and Whitbeck exploration projects (Venture – 70%) forward and Venture is planning to drill wells on both opportunities during 2009.

Corporate and Business Development Highlights of the Period

- Vibrant period for deal-making – nine acquisitions announced to date this year
- Major focus on gas – 375 Bcf of best estimate discovered gas resources acquired
- Exposure to additional 110 Bcf of gas exploration prospects drilling next 12 months
- £35 million acquisition of a package of six SNS gas discoveries from Tullow Oil
- Two acquisitions of additional interests in existing Venture fields
- Three farm-ins to establish more material stakes in existing SNS exploration targets
- Two acquisitions containing three undeveloped discoveries offshore the Netherlands
- Two farm-ins to appraisal and exploration targets acquired in the East Irish Sea
- Multiple applications made for 25th Licensing Round acreage

Acquisition and Farm-In Activity

With an average of more than one new deal announced each month, Venture's deal-making has been extremely active during the first half of 2008. After a relatively quiet 2007 across the industry as the market for assets adjusted to rising commodity prices, indications so far in 2008 are that buyers and sellers are once again managing to agree sensible transactions, particularly for discovered assets that are not yet on stream. This is the type of deal that Venture's business has been built on and the deep portfolio of development assets that the Company is working through is a result of over 50 completed transactions. We have been anticipating this upturn in deal-making activity since mid-2007 and the strategic financing that took place last year has positioned us ideally to take advantage of an increasing number of opportunities.

For Venture, the most immediately significant acquisition was the April announcement of the £35 million acquisition of a portfolio of six proven but undeveloped gas discoveries around the Caister Murdoch gas gathering system in Quad 44, one of the most important gas export hubs in the SNS. Central to this package is the estimated 1,000 Bcf (gross) of gas in place within the Cygnus discovery located in Blocks 44/11a and 44/12a (Venture 35%).

Although Cygnus is the initial focus, this acquisition also yielded interests in five other discoveries and, taken together, estimated recoverable resources amount to almost 270 Bcf or 45 MMboe.

Elsewhere in the SNS gas basin, during the first half of the year Venture built upon the exploration interests that it acquired through the corporate acquisition of WHAM Energy in 2007. A deal with field partner Ithaca Energy saw Venture's interest in the Carna exploration acreage increase to 56% and a subsequent agreement with Tullow took Venture's interest in the forthcoming well on the Morpheus/Hypnos acreage to 41%.

In the Dutch sector a significant number of opportunities were reviewed during the period and this resulted in two deals to establish Venture's presence in the northern part of the offshore area. In March we announced the purchase of a 58% interest in the licence covering the 60 Bcf (gross) undeveloped F3-FA discovery and this was followed by the acquisition of two undeveloped shallow gas fields in the nearby A15a and B17a blocks which, together, are estimated to contain around 100 Bcf (gross) and 25 Bcf net to Venture's interests. Both these deals give us near-term potential gas developments.

Another expansion outside of Venture's UK SNS heartland came during the first half of 2008 with the acquisition of interests in acreage in the EIS, a proven gas province currently dominated by the Morecambe Bay and Liverpool Bay production complexes. In January, we farmed-in to the 70 Bcf (gross) Marram discovery as part of a new partnership established with MPX Oil and Gas Limited.

Mike Wagstaff on:

Acquisition

£35m

Amount paid to acquire six proven but undeveloped gas discoveries



Once an appraisal well has been drilled we will hold a 60% operated stake. The well is expected to be drilled during 2009.

In March we added a further EIS interest when we farmed-in to the low risk Whitbeck exploration prospect lying close to the producing Bains field and north west of the Marram discovery. Venture will earn a 70% interest once the exploration well is drilled. The best pre-drill estimate of gross recoverable resources is just under 60 Bcf.

As well as developing into new areas, the first half of 2008 saw us bolster our interests in existing assets. Firstly, we increased our interest in the Bligh gas condensate discovery near to the Kittiwake platform to 31% and took over operatorship. Then, in March we bought out our partner in the Chiswick field in a deal that saw us move from 95% to 100% of what is now one of Venture's most productive gas fields.

Although the largest packages containing largely producing assets are commanding record prices against a backdrop of buoyant commodity prices, the market for the type of assets where Venture is ideally placed to add value has opened up over the last six months. A steady flow of asset opportunities is coming from both larger companies conducting portfolio rationalisation and smaller companies.

Chairman & Chief Executive's Statement (continued)

Our acquisition of the large portfolio of undeveloped discoveries in Quad 44 illustrates that the changing focus of several of the larger North Sea players can continue to yield attractive and material new investment opportunities for focused operators such as Venture. In addition, the medium-term consolidation of North Sea participants that will be required to maintain operating efficiency in a maturing basin is something in which we intend to play an active role.

Licensing Rounds

Given our operating and financing capability to rapidly generate activity on re-licensed acreage that fits with our appetite for undeveloped discoveries and lower risk exploration prospects, we have been increasingly active in recent UKCS licensing rounds. The successful application for the Stamford licence has already resulted in a new field development.

Since late 2007, we have been working closely with our two new alliance partners, MPX Oil and Gas Limited and Volantis Exploration Limited, to identify the most attractive targets in the currently active 25th Licensing Round. As a result of this intensive and detailed work, Venture lodged the largest number of licence applications in its history and the results are awaited with interest.

Board Development

In March 2008, we announced the appointment of Andrew Carr-Locke as a new independent Non-Executive Director. Andrew was formerly Group Finance Director of George Wimpey PLC for six years until June 2007 when the company merged with Taylor Woodrow. A Fellow of the Chartered Institute of Cost and Management Accountants, Andrew has extensive experience of working at a senior level in a number of high-profile roles including Group Finance Director of Courtaulds Textiles plc, prior to which he was European Finance Director at United Distillers and Vintners. Andrew was also a Non-Executive Director of AWG plc. Andrew will also serve on the Audit Committee and has recently been appointed a member of the Nomination Committee.

Financial Highlights

Key statistics:	First half 2008	First half 2007
Effective realised price (£/boe sold)	33.12	22.41
Lifting costs (excluding dry holes) (£/boe produced)	6.71	5.45
Depreciation, depletion and amortisation (£/boe produced)	6.37	5.06
Production (boepd)	45,534	42,160

Revenue for the period was £240.5 million (2007: £155.0 million), an increase of £85.5 million. This is primarily due to the higher commodity prices realised in 2008 compared to 2007 and higher production in 2008 with the Chiswick field now on stream. Natural gas accounted for 59% (2007: 54%) of revenue and 65% (2007: 60%) of production at an effective realised price ('ERP') of 47p/therm (2007: 30p/therm). This is an increase of 57% over the ERP achieved for the same period last year. The average spot gas market price for the first half of 2008 was 57p/therm (2007: 21p/therm), which is 171% higher than 2007. The financial impact of the increase in the higher spot market price was partially offset by our existing gas hedges (37% of gas sales were hedged in the first half at an average price of 43p/therm) and by the impact of our long-standing gas sales agreements on Markham and Audrey/Annabel ('Tranche A') where realised prices lag the effect of the spot commodity prices. Oil makes up the balance of the business revenue with an increase of 49% in the effective realised price to £46/boe (2007: £31/boe). The average hedged price for oil was \$77/boe (£39/boe) and covered 45% of oil sales, compared to an average spot price of \$110/boe (£56/boe). Overall hedging reduced first half revenues by £33.1million.

Unit lifting costs have increased by 23% from the first half of 2007. This increase has been driven by the underlying cost escalation being seen across the industry and was noted in our guidance on lifting costs for the year of £7.70/boe. The costs are lower than our guidance for the full year in part due to the timing of well workovers, which are expected to be carried out in the second half of the year. In the first half the cost of well workovers was £1.4 million (2007: £3.4 million), with the potential for workover on the Ann and Mallard wells in the future, it is anticipated that this figure will rise substantially. There were no dry hole costs in the first half of 2008 (2007: £3.3 million on the Ash well). Cost of sales also includes a non-cash charge of £16.3 million relating to an adjustment to the historic underlift/overlift position on the 'Trees' hub.

Operating profit for the period was £122.0 million (2007: £70.6 million), which reflects the higher levels of production and higher commodity prices, particularly offset by the higher costs as described above.

Net finance costs of £11.4 million (2007: £4.3 million) were higher as a result of the higher levels of net borrowings compared to the first half of 2007 and the unwinding of the equity component of the convertible bond.

Profit before tax for the first half of the year was £113.2 million (2007: £67.7 million). The tax charge of 52% (December 2007: 52%) reflects the fact that the majority of the Group's profits are taxed at a UK Corporation Tax rate of 30% plus a Supplementary charge rate of 20%. Profit after tax for the first six months of 2008 was £54.7 million (2007: £33.2 million), with fully diluted earnings per share of 35.2p (2007: 24.3p).

From a balance sheet perspective, the Group had property, plant and equipment assets of £896.6 million (2007: £818.6 million) reflecting continuing field development activity over the period, particularly on the Chiswick field and the acquisition of interests in a number of undeveloped discoveries within Quadrant 44 in the southern gas basin for £35.0 million. Intangible assets of £53.3 million arose primarily on

the acquisition of CH4 (£46.5 million) in 2006. Investments accounted for using the equity method have risen by £26.1 million since the 2007 year end to £42.5 million reflecting an additional investment of £23.2 million in the Sevan Production General Partnership and the net profits generated by our associates during the period. The derivative financial instrument liability of £230.6 million shown in the balance sheet relates to gas hedges of £97.5 million and oil hedges of £133.3 million, offset by a foreign exchange derivative asset of £0.2 million.

The Group's net debt position at 30 June 2008 was £247.5 million, an increase of £7.6 million from the 2007 year end. This movement reflects the net cash flow after re-investment in the business and dividends, as well as the partial conversion of the 2005 convertible bond into equity.

Net cash generated from operating activities was £156.6 million (2007: £73.2 million). This was substantially utilised by capital expenditure of £84.9 million (2007: £71.8 million), asset acquisitions of £39.6 million (2007: nil) and other investing activities of £26.3 million. A final dividend of 12p/share was paid in the period (£17.2 million) in respect of 2007. In accordance with our dividend policy, there will be no interim dividend declared.

With a largely unutilised £365.0 million committed corporate debt facility and a cash balance of £144.1 million, we have the financial resources to develop Venture's existing asset base as well as fund potential future acquisitions.

Outlook and Summary

Overall, the first half of 2008 has been a period of strong performance from existing producing fields and we have continued to make very good progress in the development of our growing portfolio of new fields. With the exception of the timing delay on Chestnut and a smaller delay due to the start-up of the second Chiswick production well earlier in the year, overall Company production performance is in line with our expectations. As previously discussed,

Chairman & Chief Executive's Statement (continued)

we are now close to first oil production from Chestnut but its exact timing remains the principal uncertainty for second-half production performance. In aggregate, we expect second-half production to be somewhat higher than the first-half and we anticipate average daily production for 2008 to be within the previously announced guidance range, albeit within the bottom quartile of that range, i.e. an average annual rate of 45,000-47,500 boepd. This range represents an increase of 9-15% over 2007 average production.

The second-half of 2008 and 2009 will see a significant increase in the levels of drilling activity with more than 10 new wells planned during this period. Of these, a significant number are exploration and appraisal wells planned with aggregate exposure to a total in excess of 100 MMboe of unrisks resources, giving the potential for material reserve additions. 2008's acquisitions have added around 80 MMboe of potential P50 resources on an unrisks basis with over 75% contained within existing discoveries, which should provide a significant boost both to reserves and longer term production. Combined with our drilling success in the first-half and strong reservoir performance from our core fields this should enable us to resume our reserves growth in 2008.

As a result of our growing production, costs are in line with expectations and in the favourable commodity price environment Venture continues to enjoy strong financial performance and cash flow generation. Combined with our strong balance sheet, Venture remains well placed to continue to invest to build its business.

Principal Risks and Uncertainties

In accordance with DTR 4.2.7, the Board confirms that the principal risks and uncertainties facing the Company have not materially changed since the publication of the Annual Report and Accounts for the year ended 31 December 2007.

There are several key risks, as follows:

Development Timing – Reference is made above to the uncertainty on the timing of first oil from Chestnut which will impact upon production in the second half

of the year. **Commodity Price and Exchange Rate Volatility** – The volatility of commodity prices and exchange rates will be a continuing factor in the financial performance of the business during the second half of the year and beyond. **Dry Hole Risk** – The drilling of exploration and appraisals wells contains the inherent risk that we may not encounter commercially productive hydrocarbon reservoirs, as the seismic data and other technologies we use do not allow us to know conclusively prior to drilling a well that hydrocarbons are present or may be produced economically. The wells we drill or participate in may therefore not be productive and we may not recover all or any portion of our investment in those wells.

The other key risks for the business remain unchanged from the year end and are summarised below: **Health, Safety and Environmental Performance** – HSE is reviewed at every scheduled Board meeting and is a key focus for all staff. **Organisational Capability** – A key priority for management remains the recruitment and retention of talented people. **Third Party Infrastructure** – The Company retains a strong reliance on third parties to deliver its products to markets. **Relevance of Venture's Business Model to Deliver its Strategic Objectives** – The Board still believes that the Venture Business Model remains valid but the volatility of the market in which we operate means that the Board has to keep this under regular review. **Oil/Gas Balance** – The Board also keeps under regular review the oil/gas balance as a shift in this mix could alter the analysis of risk in the business. **Technical Risk** – There is a constant review and analysis of sub-surface and topside asset risks. **Statement of Reserves** – Although perceived to be a relatively low risk, the Board believes it should be highlighted as a key risk because of its fundamental relationship to value.

A more detailed explanation of these risks can be found on pages 42 and 43 of the 2007 Annual Report and Accounts – copies are available on the Company's website, www.venture-production.com.

Related Party Transactions

Details of related party transactions in accordance with Disclosure and Transparency Rule 4.2.8 can be found in note 16 to the Accounts below.

Forward-looking Statements

Certain statements in this Half Year Report are forward-looking statements that reflect the Group's current expectations regarding future events. Forward-looking statements inherently involve risks and uncertainties. Actual events could differ materially from those expected and depend on a number of factors including the general economic outlook, commodity prices and successful production. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct.

The Company undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge this Half Year Report has been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the Half Year Report, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

The Directors of the Company as at the date of this report are:

John Morgan, Non-Executive Chairman
 Mike Wagstaff, Chief Executive
 Jon Murphy, Chief Operating Officer
 Peter Turner, Finance Director
 Rod Begbie, Corporate Development Director
 Mark Nicholls, Non-Executive Deputy Chairman
 Tom Blades, Non-Executive Director
 Andrew Carr-Locke, Non-Executive Director
 Tom Ehret, Non-Executive Director
 Alan Jones, Non-Executive Director
 Larry Kinch, Non-Executive Director
 Graeme Sword, Non-Executive Director
 Robb Turner, Non-Executive Director

By Order of the Board

John Morgan
 Chairman
 28 August 2008

Mike Wagstaff
 Chief Executive

Independent Review Report

to Venture Production plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008, which comprises the income statement, balance sheet, statement of recognised income and expense, cash flow statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial

Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP

Chartered Accountants
28 August 2008

32 Albyn Place
Aberdeen
AB10 1YL

Notes:

- (a) The maintenance and integrity of the Venture Production plc website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Condensed Group Income Statement

For the six months ended 30 June 2008

	Notes	Six months ended 30 June 2008 Unaudited £000	Six months ended 30 June 2007 Unaudited £000	Year ended 31 December 2007 Audited £000
Revenue	2	240,481	155,027	358,295
Cost of sales		(115,726)	(77,701)	(171,703)
Development costs written off		–	–	(11,207)
Impairment of assets		–	–	(33,463)
Gross profit		124,755	77,326	141,922
Exploration costs written off		–	(3,348)	(18,144)
Administrative expenses		(2,986)	(3,858)	(8,815)
(Loss)/gain on foreign exchange		(18)	(337)	496
Gain on disposal of subsidiary		–	251	251
Other operating income		261	551	929
Operating profit	3	122,012	70,585	116,639
Finance income		2,156	1,231	4,442
Finance expense		(13,601)	(5,544)	(19,122)
Change in fair value of derivative financial instruments	4	(296)	1,323	(1,903)
Share of profit of associates	8	2,910	130	1,151
Profit before tax		113,181	67,725	101,207
Income tax expense	5	(58,502)	(34,512)	(53,032)
Profit for the financial period		54,679	33,213	48,175
Earnings per ordinary share				
Basic earnings per share	6	38.2p	25.6p	35.6p
Diluted earnings per share	6	35.2p	24.3p	33.9p
Dividends paid per ordinary share				
Special dividend paid per share	7	–	–	40.0p
Ordinary dividend paid per share	7	12.0p	–	10.0p

All items dealt with in arriving at the profit for the year relate to continuing activities.

Condensed Group Statement of Recognised Income and Expense

For the six months ended 30 June 2008

	Six months ended 30 June 2008 Unaudited £000	Six months ended 30 June 2007 Unaudited £000	Year ended 31 December 2007 Audited £000
Profit for the financial period	54,679	33,213	48,175
Cash flow hedges:			
– Fair value losses net of tax	(98,307)	(3,975)	(42,453)
– Reclassified and reported in net profit	16,570	(5,238)	(3,427)
Total recognised (loss)/income for the period	(27,058)	24,000	2,295

Condensed Group Balance Sheet

As at 30 June 2008

	Notes	As at 30 June 2008 Unaudited £000	As at 30 June 2007 Unaudited £000	As at 31 December 2007 Audited £000
Assets				
Non-current assets				
Property, plant and equipment	9	896,626	703,588	818,648
Intangible assets		53,291	43,278	53,291
Investments accounted for using the equity method	11	42,450	11,399	16,341
Convertible loan notes receivable		5,495	5,275	5,383
Derivative financial instruments		–	5,200	–
		997,862	768,740	893,663
Current assets				
Inventories		1,488	6,660	1,721
Trade and other receivables		92,725	71,086	107,324
Derivative financial instruments		203	8,941	498
Cash and cash equivalents		144,099	65,104	158,445
		238,515	151,791	267,988
Liabilities				
Current liabilities				
Trade and other payables		(107,908)	(122,779)	(118,824)
Derivative financial instruments		(137,528)	(1,269)	(36,992)
Income taxes payable		(8,197)	–	(15,062)
		(253,633)	(124,048)	(170,878)
Net current (liabilities)/assets		(15,118)	27,743	97,110
Non-current liabilities				
Financial liabilities – borrowings	10	(391,560)	(266,596)	(398,322)
Deferred income tax liabilities		(168,418)	(227,071)	(200,445)
Other non-current liabilities		(9,780)	(3,141)	(9,392)
Provisions		(71,349)	(64,244)	(70,425)
Derivative financial instruments		(93,301)	(3,965)	(30,999)
		(734,408)	(565,017)	(709,583)
Net assets		248,336	231,466	281,190
Shareholders' equity				
Called up share capital	12	584	544	573
Share premium	12	119,730	106,841	107,207
Other reserves	12	23,185	71,920	105,070
Retained earnings		104,837	52,161	68,340
Total shareholders' equity		248,336	231,466	281,190

Condensed Group Cash Flow Statement

For the six months ended 30 June 2008

	Notes	Six months ended 30 June 2008 Unaudited £000	Six months ended 30 June 2007 Unaudited £000	Year ended 31 December 2007 Audited £000
Cash flows from operating activities				
Operating cash flow	14	180,476	98,133	263,610
Interest received		1,791	1,095	4,174
Interest paid		(10,787)	(10,208)	(11,534)
Income tax paid		(14,841)	(15,801)	(16,006)
Net cash generated from operating activities		156,639	73,219	240,244
Cash flows from investing activities				
Purchase of property, plant and equipment		(124,496)	(71,775)	(242,033)
Acquisition of subsidiary (net of cash acquired)		(1,074)	–	14,166
Sale of subsidiary (net of cash disposed)		–	1,800	1,800
Proceeds from disposal of property, plant and equipment		–	–	2,494
Investments in joint ventures and associates		(23,368)	(243)	–
Payments made for decommissioning liabilities		(1,880)	–	–
Net cash used in investing activities		(150,818)	(70,218)	(223,573)
Cash flows from financing activities				
Shares acquired by Employee Benefit Trust		(3,000)	(6,072)	(7,920)
Purchase of treasury shares		–	(15,817)	(15,817)
Disposal of treasury shares		–	–	348
Proceeds from borrowings		–	20,283	386,161
Repayments of borrowings		–	–	(216,120)
Dividends paid to shareholders		(17,201)	–	(67,566)
Proceeds from issuance of ordinary shares		–	1,767	2,132
Proceeds from exercise of share options		34	1,772	386
Net cash from financing activities		(20,167)	1,933	81,604
Net increase in cash and cash equivalents		(14,346)	4,934	98,275
Opening cash and cash equivalents		158,445	60,170	60,170
Closing cash and cash equivalents		144,099	65,104	158,445

Notes to the Financial Statements

1. Accounting policies for the six months ended 30 June 2008

Basis of preparation

The financial statements have been prepared in accordance with IFRS and IFRIC interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 1985, applicable to companies reporting under IFRS.

The interim financial statements for the six months ended 30 June 2008 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34 'Interim Financial Reporting'. The accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2007.

The Group had net current liabilities at the balance sheet date of £15,118,000. This has arisen primarily due to a fair value increase in the Group's derivative financial instrument liability arising from increased commodity prices. The financial statements have been prepared under the going concern concept on the basis that it continues to trade profitably and has undrawn finance facilities available.

New standards, amendments to standards and interpretations, which are applicable for the financial year ending 31 December 2008, have had no impact on the accounting policies.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The comparative figures for the year ended 31 December 2007 do not constitute statutory financial statements for the purpose of section 240 of the Companies Act 1985. They have been extracted from the Company's published accounts, a copy of which has been delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain a statement under either section 237(2) or (3) of the Companies Act 1985. These financial statements should be read in conjunction with the 2007 financial statements.

2. Segmental reporting

Primary segment – business segments

Oil business segment

The oil segment consists of all activities connected with the Group's oil assets, currently the 'Trees' and GKA hubs.

Gas business segment

The gas segment consists of all activities connected with the Group's gas assets, currently the 'A' Fields and the GMA hubs.

Notes to the Financial Statements (continued)

2. Segmental reporting (continued)

Segment results

	Oil £000	Gas £000	Unallocated Corporate £000	Total £000
At 30 June 2008				
Revenues	98,855	141,626	–	240,481
Exploration costs written off	–	–	–	–
Development costs written off	–	–	–	–
Impairment of assets	–	–	–	–
Other expenses	(48,753)	(66,554)	(3,162)	(118,469)
Operating profit	50,102	75,072	(3,162)	122,012
At 30 June 2007				
Revenues	70,705	84,322	–	155,027
Exploration costs written off	(3,858)	–	–	(3,858)
Development costs written off	–	–	–	–
Impairment of assets	–	–	–	–
Other expenses	(34,916)	(42,374)	(3,294)	(80,584)
Operating profit	31,931	41,948	(3,294)	70,585
At 31 December 2007				
Revenues	172,760	185,535	–	358,295
Exploration costs written off	(18,144)	–	–	(18,144)
Development costs written off	–	(11,207)	–	(11,207)
Impairment of assets	(33,463)	–	–	(33,463)
Other expenses	(69,832)	(100,728)	(8,282)	(178,842)
Operating profit	51,321	73,600	(8,282)	116,639

Secondary segment – geographic segments

All of the Group's activities are in the UK and Dutch sector of the North Sea, which is considered to be one geographic segment.

3. Operating profit

The following items have been charged/(credited) in arriving at operating profit:

	Six months ended 30 June 2008 Unaudited £000	Six months ended 30 June 2007 Unaudited £000	Year ended 31 December 2007 Audited £000
Overlift/(underlift)	8,727	(1,490)	2,848
Operating expenses	52,683	37,000	76,269
Well workover expenses	1,410	3,380	9,693
Exploration costs written off	–	3,348	18,144
Development costs written off	–	–	11,207
Impairment of assets	–	–	33,463
Depreciation, depletion and amortisation	52,081	38,100	82,463

Included within overlift/(underlift) is a £16,300,000 non-cash charge relating to an adjustment to the historic overlift/(underlift) position on the 'Trees' hub.

4. Change in fair value of derivative financial instruments

The change in fair value of derivative financial instruments, which are not designated as hedges for accounting purposes, is the effect of the movement in fair value of the Company's interest and foreign exchange swaps, which are marked to market under IAS 39, 'Financial Instruments: recognition and measurement'.

5. Income tax expense

Analysis of charge for the year

In respect of the Group's UK operations, tax has been calculated based on a rate of 30% plus the supplementary tax of 20% (2007: 30% plus 20% supplementary). The effective tax rate for the six months ended 30 June 2008 is 52% compared with 52% for the year to 31 December 2007.

Notes to the Financial Statements (continued)

6. Earnings per ordinary share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by EBT trusts.

	Six months ended 30 June 2008 Unaudited	Six months ended 30 June 2007 Unaudited	Year ended 31 December 2007 Audited
Profit attributable to equity holders of the Company (£000)	54,680	33,213	48,175
Weighted average number of ordinary shares in issue (thousands)	143,209	129,492	135,479
Basic earnings per share (pence per share)	38.2	25.6	35.6

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has two categories of dilutive potential ordinary shares: convertible debt and share options.

The convertible debt is assumed to have been converted into ordinary shares and the net profit is adjusted to eliminate the interest expense less the tax effect. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is deducted from the number of outstanding share options to give the number of share options with dilutive effect.

	Six months ended 30 June 2008 Unaudited	Six months ended 30 June 2007 Unaudited	Year ended 31 December 2007 Audited
Profit attributable to equity holders of the Company (£000)	54,680	33,213	48,175
Interest expense on convertible debt (net of tax) (£000)	3,608	159	2,616
Profit used to determine diluted earnings per share (£000)	58,288	33,372	50,791
Weighted average number of ordinary shares in issue (thousands)	143,209	129,492	135,479
Adjustments for:			
– assumed conversion of convertible debt (thousands)	21,697	6,118	12,994
– share options (thousands)	652	1,659	1,181
Weighted average number of ordinary shares for diluted earnings per share (thousands)	165,558	137,269	149,654
Diluted earnings per share (pence per share)	35.2	24.3	33.9

7. Dividends

During the period, an ordinary dividend of £0.12 per share was paid, amounting to £17,201,000. This was approved at the Company's AGM on 14 May 2008.

In 2007, dividends paid relate to an ordinary dividend of £0.10 per share and a special dividend of £0.40 per share that were approved at the Company's AGM on 6 June 2007. A total dividend of £67,566,000 was paid on 24 July 2007.

8. Share of profit of associates

The share of profit from interests in associated undertakings amounted to £2,910,000 (2007: £130,000). This is the Group's share of the results after tax of Ten Degrees North Energy Limited £920,000 profit (2007: £340,000 profit), North Sea Infrastructure Partners Limited £2,005,000 profit (2007: £110,000 loss) and Sevan Production General Partnership £15,000 loss (2007: £100,000 loss).

9. Property, plant and equipment

Capital expenditure during the period amounted to £90,465,000 (2007: £74,758,000) and mainly related to costs associated with Barbarossa, Ensign, Chiswick and Chestnut projects (2007: Chiswick, Amanda-Agatha, Ash, Chestnut and Channon developments). There was also expenditure relating to a number of asset acquisitions totalling £39,600,000. The most significant of which was the interests in a number of undeveloped discoveries within Quadrant 44 in the southern gas basin.

10. Financial liabilities – borrowings

During the period, there was a conversion of £12,500,000 of the Group's £29,000,000, 4.25% convertible bonds, that were originally issued on 19 July 2005 and due to mature on 26 October 2010. The conversion equated to 2,802,690 ordinary shares at a conversion price of £4.46 per share.

11. Investments

Sevan Production General Partnership

During the period, Hummingbird Oil Pte Limited, a subsidiary undertaking of the Group, invested an additional £23,200,000 in Sevan Production General Partnership. Hummingbird Oil Pte Limited owns 20% of the ordinary shares of Sevan Production General Partnership (2007: 20%).

12. Share capital and reserves

During the period, the Company issued 21,605 shares (2007: 2,558,010 shares) to honour share options exercised by employees. A further 2,802,690 shares (2007: nil) were issued as part of the conversion of £12,500,000 of convertible debt. At 30 June 2008, 146,040,078 ordinary shares were allotted, called up and fully paid (2007: 136,054,303).

Notes to the Financial Statements (continued)

12. Share capital and reserves (continued)

The Company transferred £3,000,000 (2007: £6,072,000) to the EBT, which was used to purchase 396,258 (2007: 860,019) ordinary shares in the market. In addition, nil (2007: 3,501,096) treasury shares were transferred to the EBT, 414,519 (2007: 5,478,717) shares were released by the EBT to honour the ADSBP 2005 (2007: LTIP 2003) share schemes and nil (2007: 14,100) shares were provided by the EBT to honour share options exercised by employees.

At 30 June 2008, the EBT held 1,106,858 ordinary shares (2007: 922,441) which represented a market value of £9,619,000 (2007: £6,863,000) based on the closing share price of £8.69 (2007: £7.44).

During the period, the Group fair valued its oil and gas derivative liabilities, resulting in an additional £81,737,000, net of taxation, being recognised as a cash flow hedging reserve under the provisions of IAS 39.

13. Financial instruments

The main risks arising from the Group's financial instruments remain unchanged from those reported in the annual financial statements for the year ended 31 December 2007 (Note 25).

They can be summarised as market risk, foreign exchange risk, commodity risk, interest rate risk, credit risk, liquidity risk and capital risk.

14. Cash flow from operating activities

Reconciliation of operating profit to net cash inflow from operating activities:

	Six months ended 30 June 2008 Unaudited £000	Six months ended 30 June 2007 Unaudited £000	Year ended 31 December 2007 Audited £000
Operating profit	122,012	70,585	116,639
Depreciation charge	52,081	38,100	82,463
Exploration costs written off	–	–	18,144
Development costs written off	–	–	11,207
Impairment of assets	–	–	33,463
Gain on sale of subsidiary	–	(251)	(251)
Share-based transactions	2,368	(5,030)	4,981
Changes in working capital:			
– Inventories	233	(3,477)	1,462
– Trade and other receivables	14,567	19,071	(20,820)
– Trade and other payables	(10,785)	(20,865)	16,322
Operating cash flow	180,476	98,133	263,610

15. Guarantees

The Company has provided credit guarantees totalling £35,327,000 (2007: £18,400,000) as decommissioning security for assets in the North Sea.

16. Related party transactions

Intra-group related party transactions, which are eliminated on consolidation, are not required to be disclosed in accordance with IAS 24.

The following table provides the total amount of transactions, which have been entered into with related parties for the relevant financial period.

		Sales to related parties £000	Purchases from related parties £000	Amounts owed by related parties £000	Amounts owed to related parties £000
Sales/Purchases from related party					
Associate:					
North Sea Infrastructure Partners Limited	Jun 2008	13,037	14,077	751	–
	Jun 2007	24,480	–	3,895	–
Loans from/to related party					
Associate:					
Ten Degrees North Energy Limited	Jun 2008			136	136
	Jun 2007			136	136

17. Subsequent events

There have been no subsequent events since 30 June 2008.

18. Capital commitments

At 30 June 2008, the Group had capital commitments of £251,574,000 (2007: £173,000,000) relating to capital equipment expenditure.

Glossary

Bcf	billions of cubic feet
boe	barrels of oil equivalent
boepd	barrels of oil equivalent per day
CH4	CH4 Energy Limited
CNS	central North Sea
EIS	East Irish Sea
ERP	effective realised price
GKA	Greater Kittiwake Area
GMA	Greater Markham Area
MMcfd	millions of cubic feet per day
MMboe	millions of barrels of oil equivalent
NJR	Noble Julie Robertson
NTvL	Noble Ton van Langeveld
SIP	self-installed platform
SNS	southern North Sea
Tcf	trillion cubic feet
UKCS	United Kingdom Continental Shelf
Venture	Venture Production plc
WHAM	WHAM Energy plc

Unit lifting costs are defined as: Royalty costs, Production Expense, Workover and Projects, Transport and Process costs and General Lease expenses.

Effective Realised Price is defined as: Revenue divided by Sales Volume.

Note: 6 Bcf = 1 MMboe.

Reserve replacement ratio

The reserve replacement ratio for any given period is calculated by dividing the sum of reserve additions by the production for the corresponding period and is expressed as a percentage.

Shareholder Information

Venture's share price is quoted on the London Stock Exchange, symbol VPC, and is a component of the FTSE 250 index.

Information on Venture is available online at the Company's website www.venture-production.com.

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Change of Registrars

The Company will be changing its registrars from Equiniti to Capita Registrars with effect from 29 September 2008. Should you have any queries or need further information after this date, please contact Capita Registrars. The contact details will be as follows:

Venture Production plc Share Register
Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
HD8 0GA

Tel. (from UK): 0871 664 0300 (calls cost 10p per minute plus network extras)

Tel. (from Overseas): +44 208 639 3399

Fax: +44 (0) 20 8639 2342

Email: ssd@capitaregistrars.com

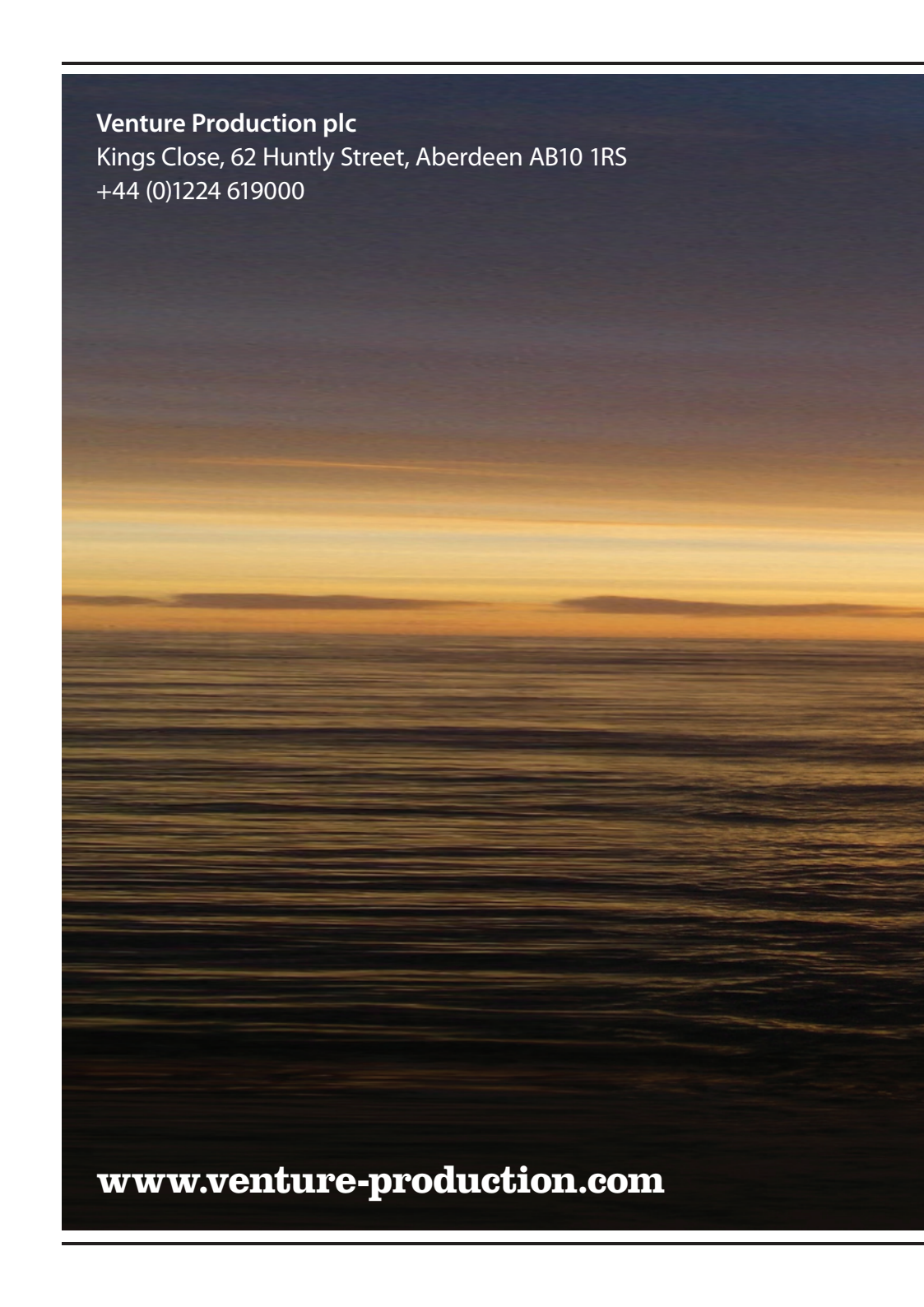
As shareholders, you may also register to use the shareholder portal at <https://www.capitashareportal.com>. This portal allows you to view your shareholding online, self-maintain your account, submit voting instructions and register a bank mandate to have dividends paid directly into your bank or building society account.

Capita also provides a quick and easy service for buying or selling the Company's shares at live market prices. The dealing service is available online at <http://www.capitadeal.com> or by phone on 0870 458 4577 during normal stockmarket hours. You will need your share certificate(s) to hand when you call or login.



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