UNITED KINGDOM

Venture Production

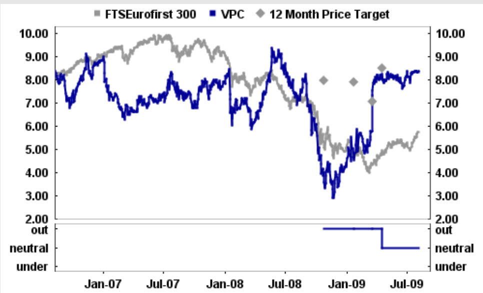
10 August 2009

VPC LN		Neutral
Stock price as of 05 Aug 09	£	8.34
12-month target	£	8.50
12-month TSR	%	+3.5
Valuation	£	9.50
- DCF (WACC 10.0%)		
GICS sector		energy
Market cap	£m	1,249
30-day avg turnover	£m	14.2
Number shares on issue	m	149.8

Investment fundamentals

Year end 31 Dec		2008A	2009E	2010E	2011E
Sales revenue	m	494.9	480.9	540.5	583.2
EBIT	m	224.9	188.4	274.8	303.7
Reported profit	m	76.7	78.2	116.8	134.7
Adjusted profit	m	76.7	78.2	116.8	134.7
Gross cashflow	m	182.6	210.4	249.5	274.6
CFPS	p	126.7	144.5	162.3	169.4
CFPS growth	%	30.6	14.1	12.3	4.4
PGCFPS	x	6.6	5.8	5.1	4.9
EPS adj	p	53.3	53.7	75.8	83.1
EPS adj growth	%	47.1	0.8	41.2	9.6
PE adj	x	15.7	15.5	11.0	10.0
Total DPS	p	12.0	13.0	13.0	13.5
Total div yield	%	1.4	1.6	1.6	1.6
ROA	%	16.9	12.1	16.2	16.5
ROE	%	21.7	17.2	19.2	17.0
EV/EBITDA	x	3.9	4.1	3.5	3.3

VPC LN vs FTSEurofirst 300, & rec history



Source: FactSet, Macquarie Research, August 2009 (all figures in GBP unless noted)

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Independent valuation review

Event

- Venture Production (VPC) has commissioned and published an independent company asset valuation report of its upstream assets in defence of the 845p per share final offer from Centrica. The independent valuation was undertaken by the respected industry consultant RISC.

Impact

- **Supportive assumptions stretch the valuation**: Macquarie's 950p/share NAV would be lifted to **1,175p/share** if we applied RISC's independent valuation assumptions to our model. If we apply RISC's real discount rate (8% vs Macquarie's 10%), gas price (65p vs Macquarie's 55p/therm long-term), Brent oil prices (US$82.9 vs Macquarie's US$80.0/bbl) and FX (1.60 vs Macquarie's 1.75 LT), and maintain our current production, capex and development assumptions, the Macquarie 950p/share NAV would be increase 24% to 1,175p per share which falls within the RISC's base and upside case valuations of 1,066p and 1,385p.
- **Limited growth visibility**: RISC's asset assessment has highlighted VPC's growth outlook is largely limited to its UK gas business, with Cygnus (VPC, 48.75%) providing the backbone of the growth. We highlight RISC has assumed a 'somewhat higher' capital cost than VPC's own internal estimates, although it believes VPC's unit cost estimates are reasonable.
- **Centrica offer in line with our 850p/share target price**: The 845p a share final offer from Centrica is in line (0.5% discount) with our 12-month target price of 850p a share. We believe our 850p fairly values VPC's developed and developing oil and gas assets, accounting for the known risks and opportunities, and the uncertainties around the forward macro conditions.

Earnings and target price revision

- No impact.

Price catalyst

- 12-month price target: £8.50 based on a DCF methodology.
- Catalyst: Centrica's 845p/share offer close period

Action and recommendation

- We continue to maintain our Neutral market recommendation; 850p/share 12-month target price and 950p/share NAV. We have completed a review of the robust independent valuation undertaken by RISC and highlight our NAV could be stretched to 1,175p/share under the same set of macro assumptions, however we continue to believe our 850p/share 12-month target price and 950p/share NAV fairly values the underlying assets accounting for the risks and potential opportunities.
- Centrica (CNA-LON, 219p, Outperform, TP: 280p, covered by Stephen Flynn)

Maintaining a Neutral recommendation and 12-month target price of 850p/share, based on a 950p/share NAV

- Venture Production (VPC) has commissioned and published an independent valuation report of its upstream assets in defence of the 845p per share final offer from Centrica. We have analysed the independent valuation and compared it to our own valuation of VPC.
- **Commissioned independent valuation 1,066p/share**: The independent valuation was undertaken by the respected oil and gas industry consultants, Resource investment Strategy Consultants (RISC). The report ‘Independent Valuation of the Petroleum Assets of Venture Production plc’ (dated July 2009) draws on both Venture Production’s internal company data (not previously in the public domain) and publically available information. RISC’s base valuation of 1,066p/share is dated from July 2009.
  - ⇒ RISC has also gone to the extent of forecasting its own more aggressive capex schedule and production profile.

How does RISC’s valuation compare the Macquarie NAV?

- **We compare RISC’s assumptions with Macquarie’s view**: We have compared the set of assumptions adopted by RISC to value VPC against the Macquarie assumption set. The set of input assumptions that materially impact the valuation outcome include:
  - ⇒ **Discount rate** (Real): RISC’s adopted base discount rate (Real) is 8%, while we apply 10% (real) across the portfolio of European E&P stocks we cover. A decrease of 2% to our adopted discount rate would positively impact our valuation by about 9%.
  - ⇒ **Commodity prices** (Brent crude oil and UK gas): Applying RISC’s adopted gas price would positively impact our valuation by about 7%.
  - ⇒ **Currency exchange rates**: Applying RISC’s adopted current exchange rate would positively impact our valuation by about 7% (all else held equal).
- **More favourable assumption set supporting valuation**: Macquarie's 950p/share NAV would be stretched to 1,175p/share if we applied RISC's macro assumptions to our model. If we applied RISC's Real discount rate (8% vs Macquarie's 10%), gas price (65p vs Macquarie's 55p/therm long-term), Brent oil prices (US$82.9 vs Macquarie's US$80.0/bbl) and FX (1.60 vs Macquarie's 1.75 LT), and maintain our current production, capex and development assumptions, the Macquarie 950p/share NAV would increase by about 24% to 1,175p, which falls within RISC's base and upside case valuations of 1,066p and 1,385p.
- The following tables summaries RISC’s assumptions compared to Macquarie’s view. The tables highlight that while no one particular assumption is an outlier, that across the board, the base assumptions are more uplifting of value.

Fig 1 Macquarie Brent oil price delta to RISC assumptions

	2H 09E	2010E	2011E	2012E	LT
RISC - forecast - US$/bbl	66.5	71.5	75.2	77.7	82.9
Macquarie forecast - US$/bbl	56.0	70.0	78.0	82.0	80.0
% delta to Macquarie forecast	*19*	*2*	*-4*	*-5*	*4*

Source: RISC, VPC, Macquarie Research, August 2009

Fig 2 Macquarie’s UK Gas price delta to RISC assumptions

	2009E	2010E	2011E	2012E	LT
RISC - p/therm	41.8	46.1	57.0	61.0	68.0
Macquarie - p/therm	40.5	39.8	51.5	55.0	55.0
% delta to Macquarie forecast	*3*	*16*	*11*	*11*	*24*

Source: RISC, VPC, Macquarie Research, August 2009

Fig 3 Macquarie's exchange rate assumptions delta to RISC

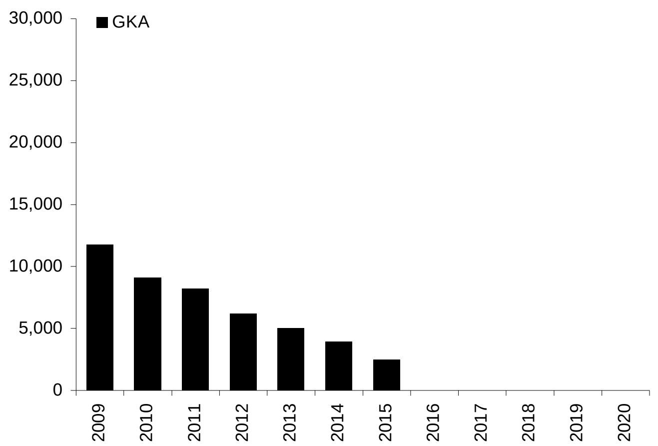
USD/£	2009E	2010E	2011E	2012E	LT
Currency exchange - RISC	1.6	1.6	1.6	1.6	1.6
Currency exchange - Macquarie	1.47	1.54	1.65	1.75	1.75
% delta to the Macquarie forecast	*-9*	*-4*	*3*	*9*	*9*

Source: RISC, VPC, Macquarie Research, August 2009

The following charts outline RISC's forecast production profiles

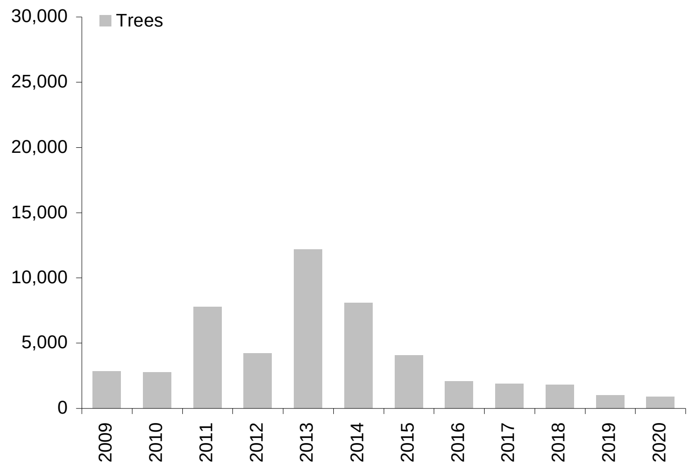
- **GKA (50%)**: Declining from 1H09. Goosander field development proposed for 2010 to minimise the decline profile
- **Trees (100%)**: Further production and injection wells planned in the South Sycamore Field.
- **CNS (69.8%)**: Acorn development, appraise late 2009, otherwise growth is limited.
- **GMA and NNA**: Capex of £310m (gross) estimated to further develop Chiswick (VPC 100%), Kew (100%) and F3FA (58%).
- **UK Gas**: Capex of £528m (gross) estimated for the developments of Cygnus, Ensign and Carna. Cygnus (VPC 48%) is planned to be developed in up to five stages, depending on the success of the appraisal drilling and field performance. RISC's base scenario assumes five platforms and thirteen development wells. Carna (56%) VPC is currently working on a development plan, with plans for first gas in 2011. At Ensign (100%), RISC has adopted an ultimate recovery of 125bcf for its base case.
- **Other assets – in line valuations**: Valuations of the 'other assets' including Trinidad and NSIP look reasonable and in line with our view.

Fig 4 GKA production profile (boepd – RISC case)



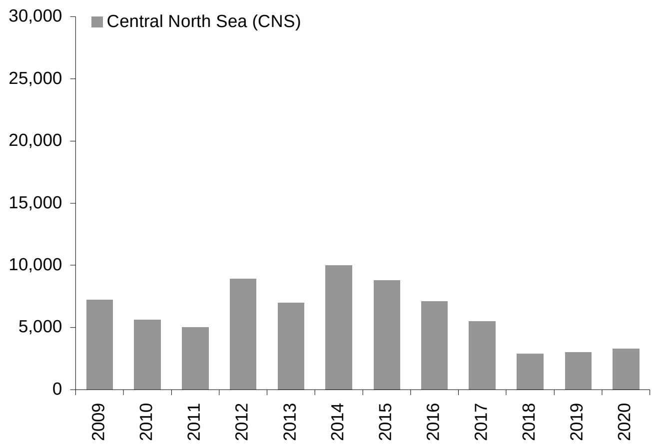
Source: RISC, VPC, Macquarie Research, August 2009

Fig 5 Trees production profile (boepd – RISC case)



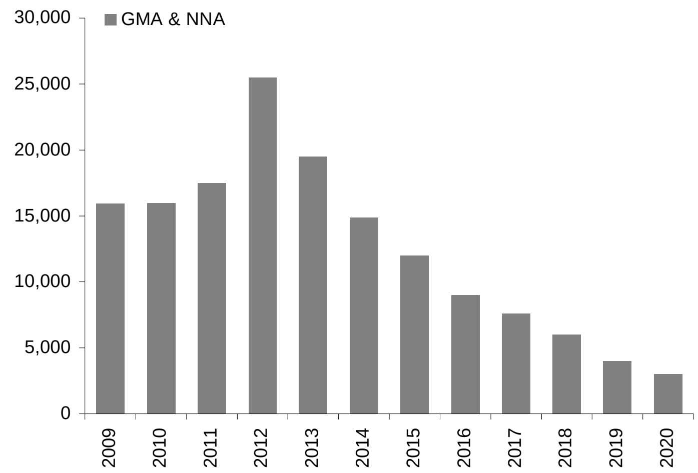
Source: RISC, VPC, Macquarie Research, August 2009

Fig 6 CNS production profile (boepd – RISC case)



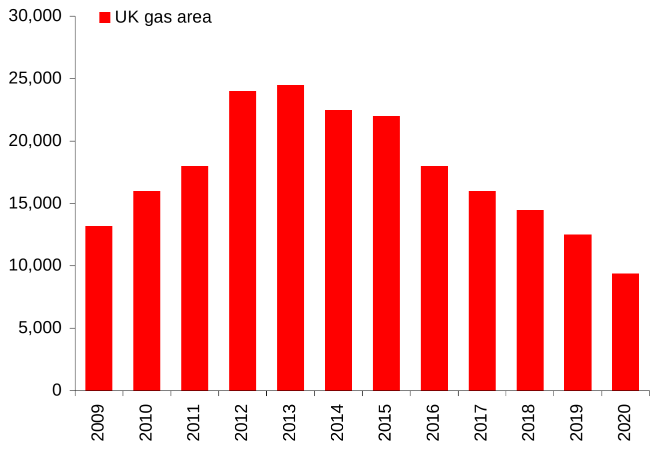
Source: RISC, VPC, Macquarie Research, August 2009

Fig 7 GMA & NNA production profile (boepd)



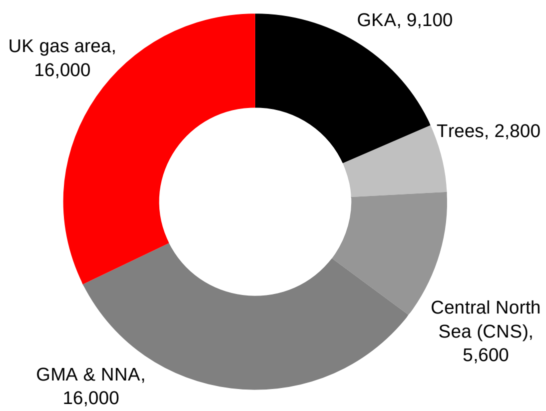
Source: RISC, VPC, Macquarie Research, August 2009

Fig 8 UK gas production profile (boepd)



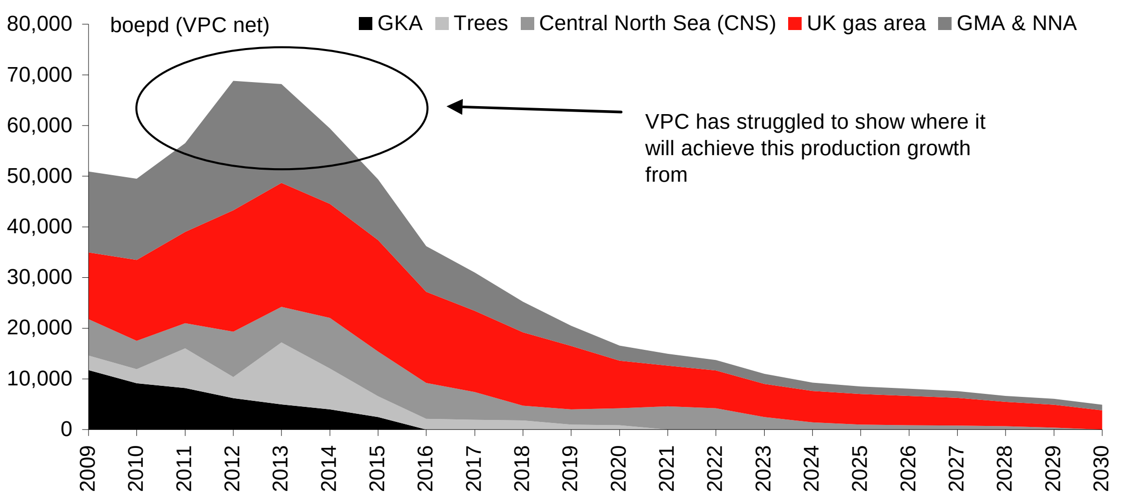
Source: RISC, VPC, Macquarie Research, August 2009

Fig 9 2010 production by hub (Boepd)



Source: RISC, VPC, Macquarie Research, August 2009

Fig 10 VPC's production profile based on RISC's capex and development scenario



Source: RISC, VPC, Macquarie Research, August 2009

Centrica's final bid is ticking – difficult to see a competitive situation

- **The offer is on the table**: Centrica made a final cash offer of 845p a share for Venture Production, and has increased its stake to approximately 29% by acquiring 3i Group's 5.4% stake. While the offer is final, Centrica reserves the right to increase its offer if a competitive situation arises.
- **Offer in line with our 850p/share target price**: The 845p/share final offer is in line (0.5% discount) with our 12-month target price of 850p a share target price for Venture Production which was set in March, therefore we believe the offer fairly values VPC's developed and developing oil and gas assets, accounting for the risks and uncertainties around the forward macro conditions and asset performances.
- **Long-term exploration prospects not typically paid for**: We believe the 845p/share price also provides fair value for VPC's defined exploration programme. Based on VPC's break down of gas and oil assets, we also highlight that 845p a share prices VPC in line with recent North Sea oil and gas asset acquisition/divestment multiples, looking at each asset independently.
- **Support from an important shareholder – The 3i Group**: Centrica has acquired 3i's 5.4% stake in VPC and has entered into a conditional agreement to acquire all of the Convertible Bonds held by the 3i Group (£75.5m of CB's, which would be convertible into 8.251m share, or effectively 915p/share).
- 3i Group has been the a good position to assess the value of VPC, having previously had full access to geological, field and company data, therefore its support for the offer is a clear signal that the pricing is competitive and does not leave excessive value 'on the table'.
- Difficult to see who else would enter a competitive bidding situation. We continue to believe it is difficult to see who else would enter a competitive bidding situation against Centrica. While we should never say never in any hostile takeover situation, we find it hard to see who else in terms of another Utility or larger oil & gas company that would now offer a competitive counter-bid for Venture.
  - ⇒ The recent 'strategic asset' sale process run by VPC only achieved to farm down 3% of is current reserve base.

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie – Asia/Europe
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA
Outperform (Buy) – return >5% in excess of benchmark return (Russell 3000)
Neutral (Hold) – return within 5% of benchmark return (Russell 3000)
Underperform (Sell)– return >5% below benchmark return (Russell 3000)

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to Australian/NZ/Canada stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2009

	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	40.38%	48.53%	40.00%	44.02%	57.42%	40.20%
Neutral	39.25%	17.08%	45.00%	37.45%	32.90%	39.21%
Underperform	20.38%	34.40%	15.00%	18.53%	9.68%	20.59%

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EU Sales

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Richard Alderman (London)	(44 20) 3037 4875
Sam Bygott-Webb (London)	(44 20) 3037 4767
Andrew Crane (London)	(44 20) 3037 4748
James Rose (London)	(44 20) 3037 4771
Doug Stone (New York)	(1 212) 2312606
David Bain (New York)	(1 212) 231 2542
David Bhonslay (New York)	(1 212) 231 2435
John Macaskill (New York)	(1 212) 231 6398

South Africa Sales

Franco Lorenzani (Johannesburg)	(27 21) 583 2014
Thoby Barlow (Johannesburg)	(2711) 583 2297
Darrin Blumenthal (New York)	1 212 231 2562
Innocent Chinyama (Johannesburg)	(2711) 583 2225
Jasper Crone (London)	(44 20 3037 4836)
Jessie Ushewokunze (Johannesburg)	(2711) 583 2378
Roland Wood (Cape Town)	(2721) 813 2611
Nazmeera Moola (Cape Town)	(2721) 813 2725