# Benton Oil And Gas Company Extends Exchange Offer Consent Solicitation

CARPINTERIA, California - June 12, 2001 - Benton Oil and Gas Company (NYSE:BNO) today announced it has extended the consent date with respect to its previously announced offer to exchange its units for any and all of its outstanding 11 5/8% senior notes due 2003 that are held by qualified institutional buyers and institutional accredited investors. The Company also announced that it has extended the consent date with respect to its previously announced solicitation of consents from holders of its 9 3/8% senior notes due 2007 to amend the indenture governing those notes. The consent dates for the exchange offer and for the consent solicitation have each been extended to 5:00 PM New York City time, June 19, 2001. All other terms of the exchange offer and the consent solicitation remain unchanged.

Benton Oil and Gas Company, headquartered in Carpinteria, California, is an independent oil and gas exploration and development company with principal operations in Venezuela and Russia.

This press release may contain "Forward-Looking Statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts included in this release may constitute forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Actual results may differ materially from the Company's expectations due to changes in operating performance, project schedules, oil and gas demands and prices, and other technical and economic factors.