# MATERIAL CHANGE REPORT

**Section 75 of the *Securities Act* (Ontario)**
**Section 85 of the *Securities Act* (British Columbia)**
**Section 146 of the *Securities Act* (Alberta)**
**Section 84 of *The Securities Act, 1988* (Saskatchewan)**
**Section 73 of the *Securities Act* (Québec)**
**Section 81 of the *Securities Act* (Nova Scotia)**
**Section 76 of *The Securities Act, 1990* (Newfoundland and Labrador)**

## ITEM 1: REPORTING ISSUER

Hurricane Hydrocarbons Ltd. ("Hurricane")
Suite 1460
Sunlife Plaza, North Tower
140 – 4$^{th}$ Avenue S.W.
Calgary, Alberta T2P 3N3

## ITEM 2: DATE OF MATERIAL CHANGE

February 3, 2003.

## ITEM 3: PRESS RELEASE

A press release was issued on February 3, 2003 by Hurricane in Calgary, Alberta.

## ITEM 4: SUMMARY OF MATERIAL CHANGE

Hurricane announced on February 3, 2003 that its subsidiary, Hurricane Finance B.V., had issued a US$125 million 9.625% Eurobond due February 12, 2010. Hurricane Finance B.V. is Hurricane's financing subsidiary and is incorporated under the laws of the Netherlands. The bonds are unconditionally guaranteed by the parent holding company, Hurricane, and the two principal operating subsidiaries, Hurricane Kumkol Munai OJSC and Hurricane Oil Products OJSC.

## ITEM 5: FULL DESCRIPTION OF MATERIAL CHANGE

Hurricane announced on February 3, 2003 that its subsidiary, Hurricane Finance B.V., had issued a US$125 million 9.625% Eurobond due February 12, 2010. Hurricane Finance B.V. is Hurricane's financing subsidiary and is incorporated under the laws of the Netherlands. The bonds are unconditionally guaranteed by the parent holding company, Hurricane, and the two principal operating subsidiaries, Hurricane Kumkol Munai OJSC and Hurricane Oil Products OJSC.

J.P. Morgan acted as sole lead-manager and bookrunner for the transaction. The issue is rated B1/B+ by Moody's and Standard & Poor's respectively, and was priced at a yield of 9.95%. Proceeds will be used for general corporate purposes. The bonds are not being sold to residents of Canada.

Hurricane's 12% Senior Notes due 2006, listed on the Toronto Stock Exchange under the symbol HHL.DB.U and on the Luxembourg Stock Exchange, were redeemed on February 3, 2003.

**ITEM 6: RELIANCE ON SUBSECTION 75(3) OF THE ONTARIO SECURITIES ACT OR EQUIVALENT PROVISIONS**

Not applicable.

**ITEM 7: OMITTED INFORMATION**

Not applicable.

**ITEM 8: SENIOR OFFICER**

For further information contact Ihor P. Wasylkiw, Vice President Investor Relations, at (403) 221-8658.

**ITEM 9: STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

DATED the 13th day of February, 2003.

**HURRICANE HYDROCARBONS LTD.**

By: (signed) *Anthony R. Peart*
Anthony R. Peart
Senior Vice President, General Counsel
and Corporate Secretary