FORM 27

MATERIAL CHANGE REPORT

Section 67(1) of the *Securities Act* (British Columbia)
Section 118(1) of the *Securities Act* (Alberta)
Section 84(1) of *The Securities Act, 1988* (Saskatchewan)
Section 75(2) of the *Securities Act* (Ontario)
Section 73 of the *Securities Act* (Québec)
Section 81(2) of the *Securities Act* (Nova Scotia)
Section 76(2) of *The Securities Act* (Newfoundland)

Item 1. **Reporting Issuer:**

The name and address of the reporting issuer is:

AEC Pipelines, L.P.
Suite 3900, 421 - 7th Avenue S.W.
Calgary, Alberta
T2P 4K9

(the "Partnership")

Item 2. **Date of Material Change**:

September 7, 2000

Item 3. **News Release**:

A press release reporting the material change was issued by Alberta Energy Company Ltd. ("AEC") on September 8, 2000 before market opening (through Canada NewsWire) in Calgary, Alberta. A copy of the press release is appended as Schedule A hereto.

Item 4. **Summary of Material Change:**

AEC has taken up approximately 28 million Class A Units (the "Units") of the Partnership, representing approximately 87.5% of the outstanding Units, pursuant to its offer (the "Offer") dated August 14, 2000. AEC has extended the Offer until 7:00 p.m. (Calgary time) on September 19, 2000 to permit remaining Units to be tendered to the Offer.

Item 5. **Full Description of Material Change:**

AEC has taken up approximately 28 million Units of the Partnership, representing approximately 87.5% of the outstanding Units, pursuant the Offer. AEC has extended the Offer until 7:00 p.m. (Calgary time) on September 19, 2000 to permit remaining Units to be tendered to the Offer.

AEC has extended the Offer to permit additional Unitholders to accept the Offer, with the objective of having the Offer accepted by holders of more than 90% of the outstanding Units. This will permit AEC to utilize the compulsory acquisition provisions in the Partnership Agreement, and to thereby effect a compulsory acquisition of Units held by Unitholders who do not accept the Offer. In the event that the 90% acceptance level is not achieved, AEC intends to implement a subsequent acquisition transaction in order to acquire the remaining Units. The implementation of the subsequent acquisition transaction will involve holding a meeting of holders of Units and Class B Units of the Partnership. If required, this meeting is expected to be held in late October, 2000.

See also the press release appended as Schedule A hereto.

Item 6. **Reliance on Confidentiality Provisions of the Acts**:

Not applicable.

Item 7. **Omitted Information**:

Not applicable.

Item 8. **Senior Officer knowledgeable about the Material Change and this Report**:

For further information, please contact Mr. J. Andrew Patterson at the above-mentioned address or at (403) 691-8865.

Item 9. **Statement of Senior Officer**:

The foregoing accurately discloses the material change referred to herein.

DATED September 15th, 2000 at Calgary, Alberta.

AEC PIPELINES, L.P., BY ITS GENERAL PARTNER, AEC PIPELINES LTD.

By: “J. Andrew Patterson”
J. Andrew Patterson
Vice-President, Finance &
Chief Financial Officer

IT IS AN OFFENCE UNDER THE *SECURITIES ACT* AND THE *SECURITIES REGULATION* FOR A PERSON OR COMPANY TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THE REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

SCHEDULE A

NEWS RELEASE

ALBERTA ENERGY COMPANY SUCCEEDS IN OFFER FOR AEC PIPELINES, L.P.

CALGARY, Alberta (September 7, 2000) -- Alberta Energy Company Ltd. (AEC) announced that approximately 28 million Class A Units (Units) of AEC Pipelines, L.P. (the Partnership) representing approximately 87.5% of the Partnership's outstanding Units, had been deposited and taken up pursuant to AEC's Offer as of 7:00 p.m. (Calgary time) on September 7, 2000. AEC said that all of the conditions of its Offer were satisfied.

AEC has extended the Offer until 7:00 p.m. (Calgary time) on September 19, 2000 to permit remaining Units to be tendered to the Offer. If holders of more than 90% of the outstanding Class A Units accept the Offer, AEC will effect a compulsory acquisition of any remaining Units pursuant to the provisions of the Partnership Agreement.

Each Unit tendered was purchased for 0.1552 of an AEC Common Share.

CIBC Mellon Trust Company, the Depositary under the Offer, will promptly forward the AEC Common Shares to Unitholders who have tendered to date. Additionally, Unitholders who elected to sell any odd lot of AEC Common Shares received pursuant to the Offer will separately be forwarded payment for their share of the gross proceeds of odd lot sales.

In other related matters, AEC and the Partnership have an option to acquire TransCanada PipeLines Limited's Express Pipeline interests, which is described in the Offer documents. The expiry date of this option has been extended to October 2, 2000.

As contemplated in the Offer documents, the General Partner of the Partnership is amending the Partnership Agreement to allow delaying the record date for the Partnership's third quarter cash distribution to a date not later than October 30, 2000. Without the amendment, Unitholders of record on September 30, 2000 would have been entitled to receive the third quarter distribution. The effect of this change will be that Unitholders who do not accept AEC's Offer will not receive the third quarter distribution. This amendment will ensure equal treatment among all Unitholders.

Alberta Energy Company Ltd. (AEC) is one of North America's largest independent oil and gas companies. AEC ranks first in natural gas production in Canada, and fifth among independent producers in North America. AEC forecasts gas sales of 1,080 and 1,280 million cubic feet per day in 2000 and 2001 respectively, and liquids sales of 125,000 and 140,000 barrels per day in 2000 and 2001, respectively. AEC is also a major gas storage developer and a pipeliner of conventional, synthetic and heavy oil in North America. AEC's vision is to build a global super-independent, with growing international investments including Ecuador, Argentina, Australia, the United States, and the Caspian Sea. AEC's disciplined adherence to its "Growth, Value, Performance" business strategy has resulted in a Company with an enterprise value of approximately C$12 billion.

ADVISORY: Certain information regarding the Company set forth in this document, including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities law and necessarily involve risks associated with oil and gas exploration, production, marketing, and transportation such as loss of market, volatility of prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers and ability to access sufficient capital from internal and external sources; as a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

For additional information contact:

Investor Contact:	**Media Contact:**
Greg Kist	**Dick Wilson**
Manager, Corporate Relations	Director, Public Affairs
(403) 266-8495	(403) 266-8127
GregKist@aec.ca	

www.aec.ca