FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

PACIFIC ENERGY RESOURCES LTD.
Suite 1240 - 111 West Ocean Boulevard
Long Beach, California 90802
Telephone: (562) 628-1526

Item 2. Date of Material Change

April 30, 2009

Item 3. News Release

N/A.

Item 4. Summary of Material Change

On April 30, 2009, the Company entered into an amendment agreement and side letter with respect to its debtor in possession financing, which debtor in possession financing was entered into on March 11, 2009. Copies of the amendment documents have been filed on SEDAR.

Item 5. Full Description of Material Change

The terms of the Company's debtor in possession financing, originally entered into on March 11, 2009, were amended on April 30, 2009, effective as of April 7, 2009, as follows:

The Company agreed to deposit cash revenues from its oil production in the Trading Bay Unit or Trading Bay Field in Cook Inlet, Alaska into a segregated account in lieu of depositing the cash into the Company's lockbox account, so that the cash may be disbursed in accordance with bankruptcy court orders entered from time to time rather than automatically applied with the Company's other revenues to pay down the facility. The maximum amount of indebtedness relating to joint interest billings due to Chevron in connection with the Company's Trading Bay properties that is permitted under the debtor in possession financing was modified from $58,000,000 to $58,000,000 plus any amounts held in the segregated account.

The deadline for entry of the final order relating to the debtor in possession financing was extended from April 8, 2009 to May 15, 2009. The deadline for completion of return to production work with respect to three new oil wells located in the Beta Field was extended from April 15, 2009 to April 20, 2009.

The Company and the lenders adopted a revised budget that allows for certain additional expenditures to be made in Alaska with proceeds of revolving loans under the facility. The facility's limitation on expenses and disbursements was modified to provide that to the extent any royalty expenses or disbursements for any week exceed the budgeted amount solely as a result of higher than forecast realized oil revenue, the actual royalty expenses and disbursements for such week will be deemed equal to the budgeted royalty expenses and disbursements for such week.

The disclosure schedule relating to Acts of God was revised to discuss the impacts as of April 7, 2009 of the initial and continuing volcanic eruptions of Alaska's Mt. Redoubt, including the shut down of the Drift River terminal used to transport the Company's production from that area.

The Company agreed to provide lenders with certain additional information, including information regarding the Company's negotiations with Chevron with respect to the Company's non-operated properties in Alaska, as well as information regarding valuations of the Company's operated properties and plugging and abandonment obligations in Alaska, and regarding business interruption insurance claims relating to the Company's Alaska subsidiaries.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Gerald Tywoniuk, Chief Financial Officer
Telephone: (562) 685-9900

Item 9. Date of Report

May 8, 2009

SIGNED:

"*Gerald Tywoniuk*"

Gerald Tywoniuk