



SHAREHOLDERS' MEETING

Las Vegas, NV
June 30, 2008

Safe Harbor

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- TSX: PFE and PFE.T
- Primary Shares: 204 MM
- Market Cap: ~\$300 MM
- Debt: ~ \$500 MM
- Proved Reserves: 50.4 MMBOE
- 3P Reserves: 127.7 MMBOE
- SEC PV10% Proved reserves: \$1281 MM
- 3P PV10%: \$2636 MM



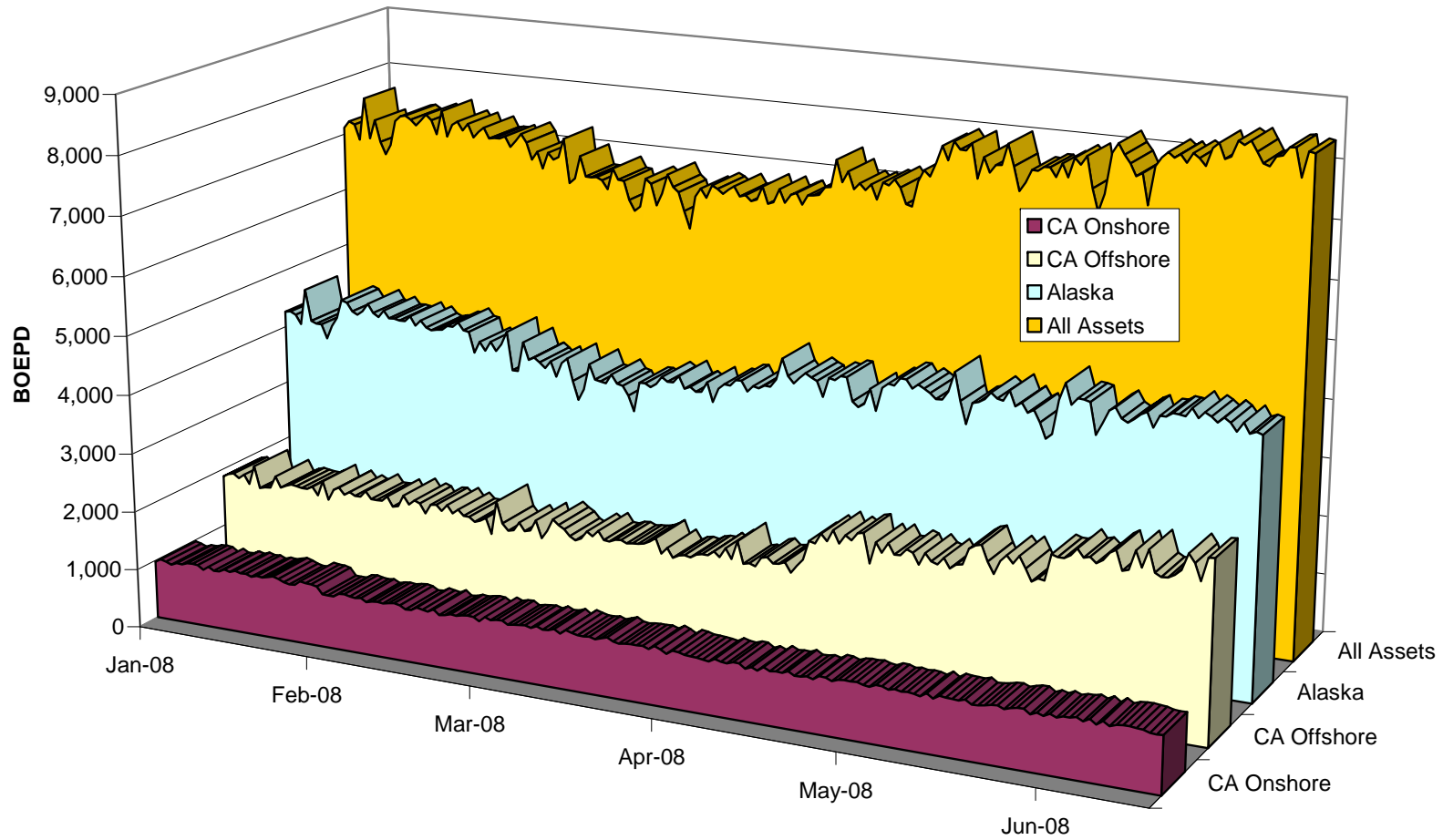
Corporate Overview

Highlights

- A rapidly growing Delaware Corporation engaged in the acquisition and development of oil and gas properties in the United States
- Headquartered in Long Beach with properties in Southern California offshore and Alaska Cook Inlet areas
- Significant long life, low risk reserves base in the United States by which to grow production

Production Profile

Pacific Energy
Gross (WI) Daily Production - Recent
(BOEPD)



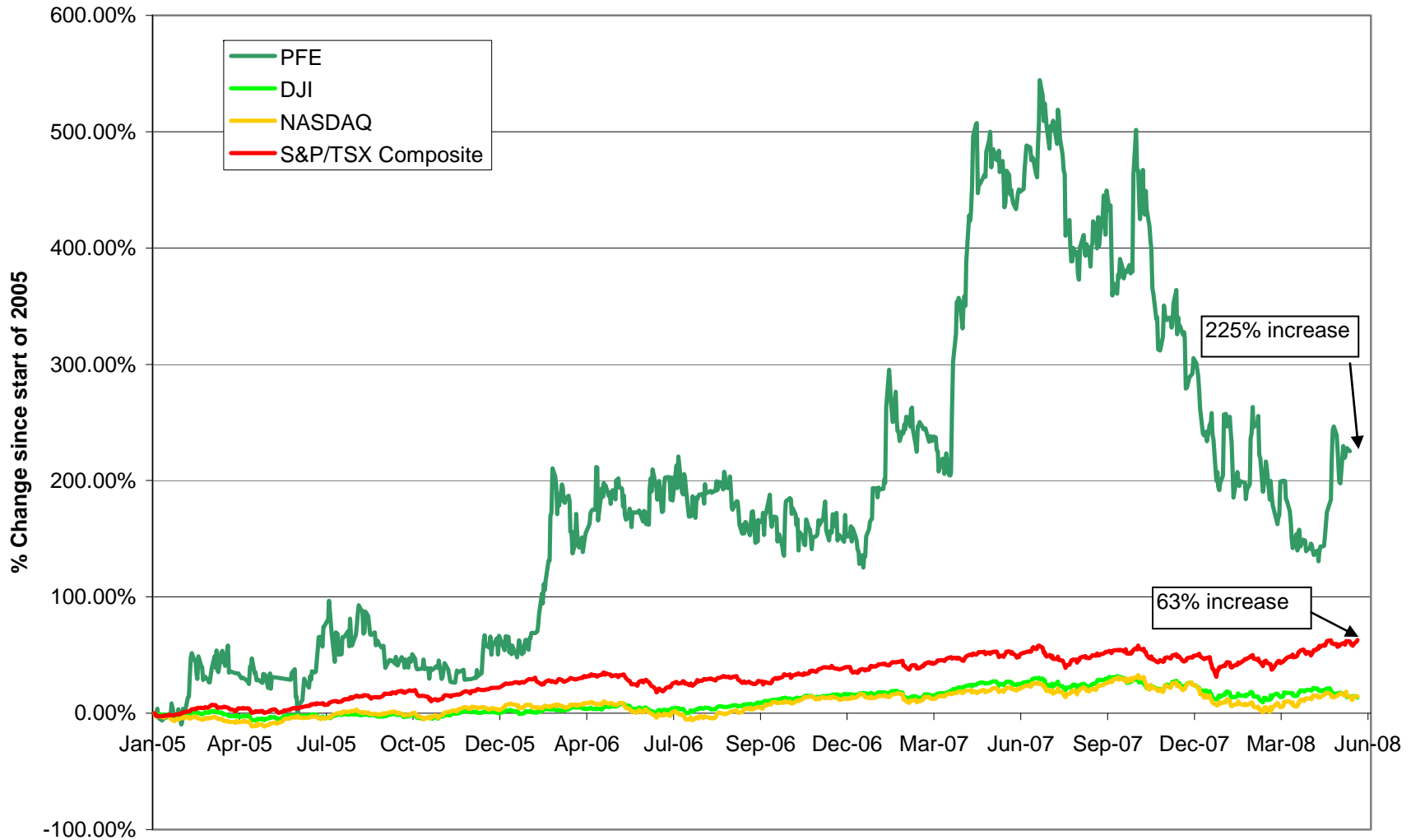


Major Milestones of 2007 & 2008

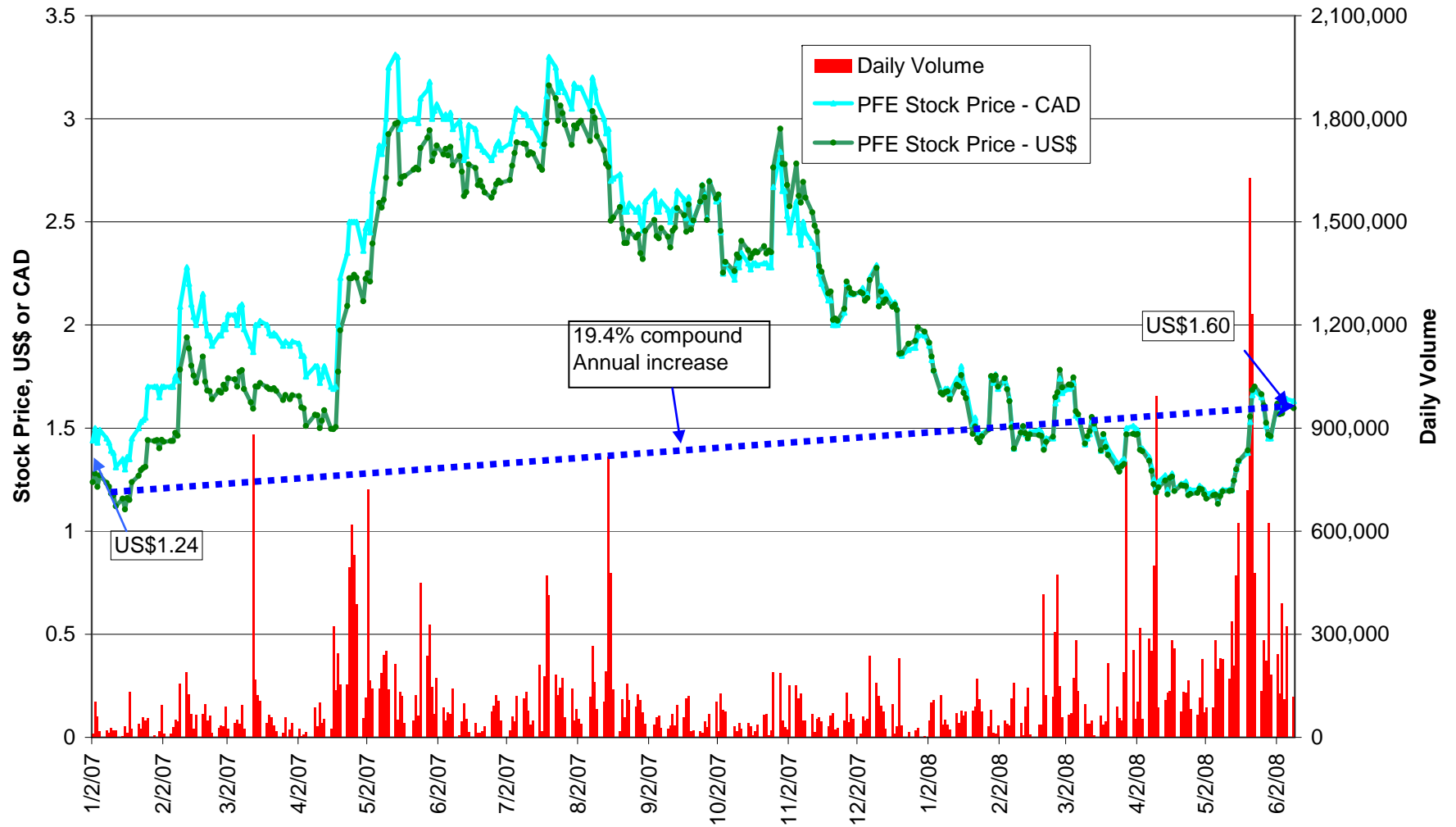
- March 2007 MMS approval of Pacific as Beta Unit Operator
- August 2007 Completed Purchase of Alaskan Assets
- November 2007 Completion of “smart pig” operation of Beta 16” oil sales line
- February 2008 Filed Registration Statement with SEC
- April 2008 20 year lease from the State of CA on Beta pipeline ROW
- April 2008 Eureka Platform returned to producing status
- May 2008 Received Pacific OCS “Safe Operator” award from MMS
- May 2008 Signed Definitive Agreements for the sale of non core assets

THE NUMBERS

Comparison of Pacific Energy Stock Performance to Different Indices Change since start of 2005



Pacific Energy Stock 2007-Present





Short Term Performance

- Wyoming Drilling Results
- Small Cap Leveraged Company
- US Company on Foreign Stock Exchange
- Hedges

Short Term Performance

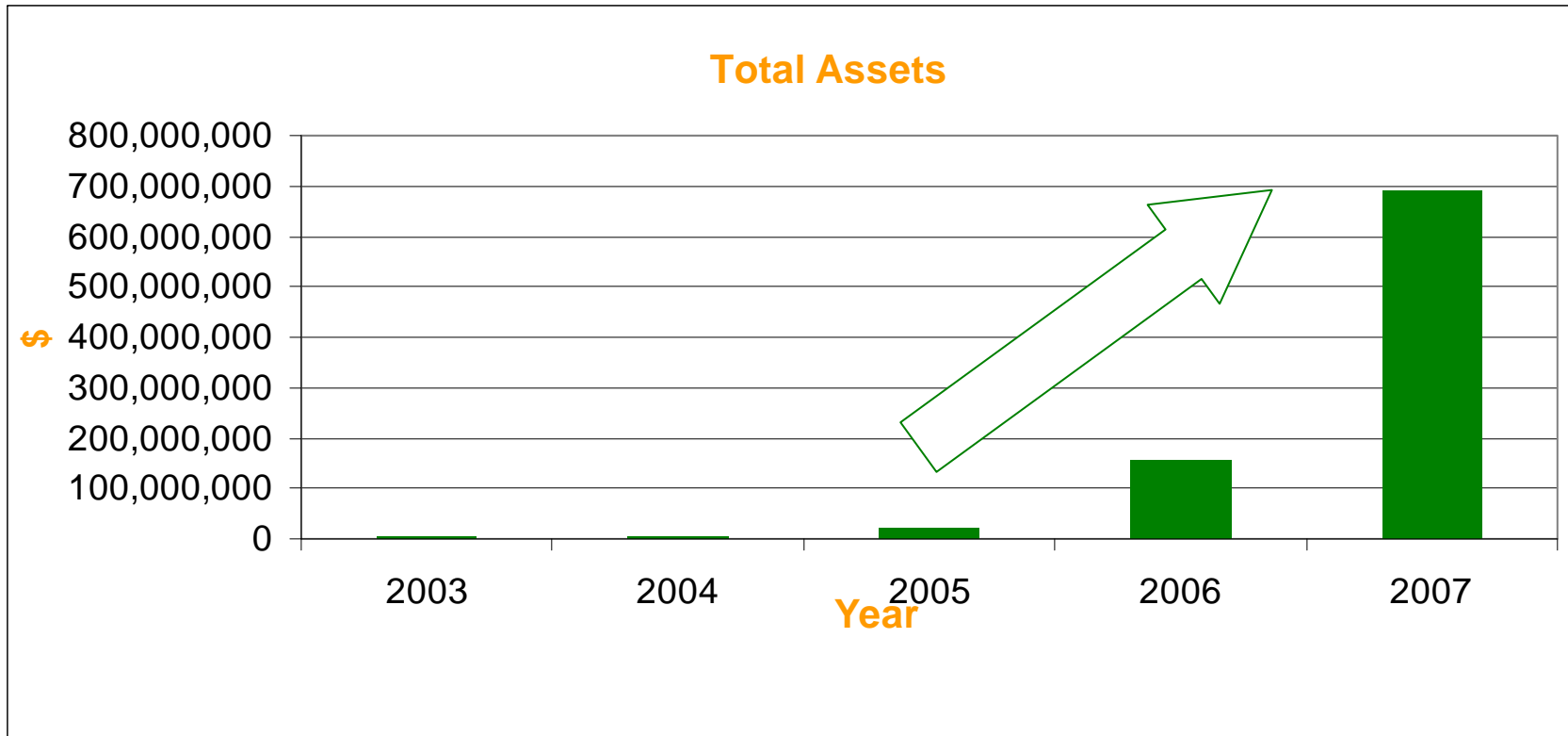
- De-leverage Plan (20% By Year End)
 1. Sale of Non Core Assets for \$135 million
 2. Access Surety Market and Restricted Cash

- Increase Production (incremental increase of 3,000 – 4,000 Barrels per day by year end)

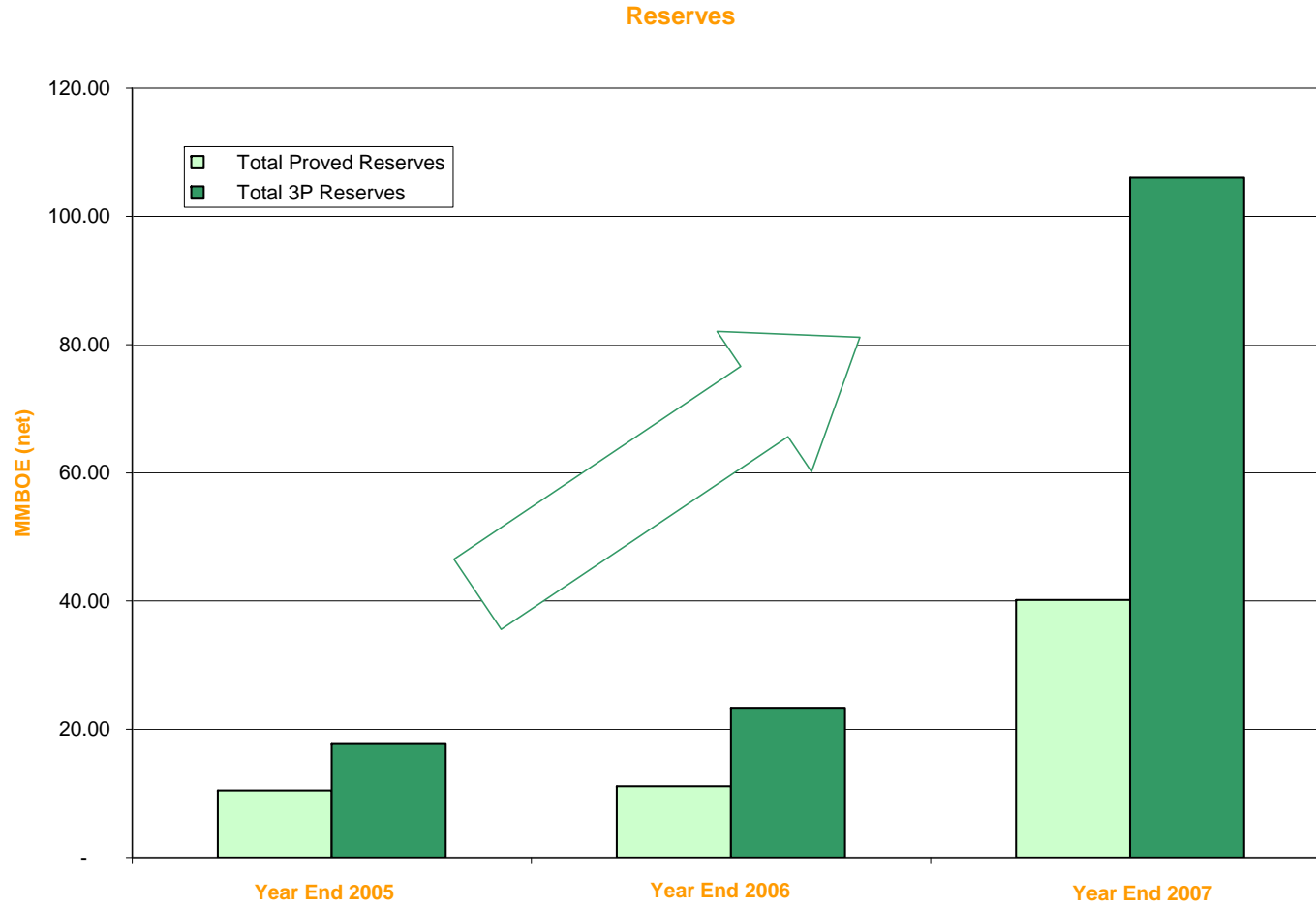
- US Registration Statement & Listing

GROWTH

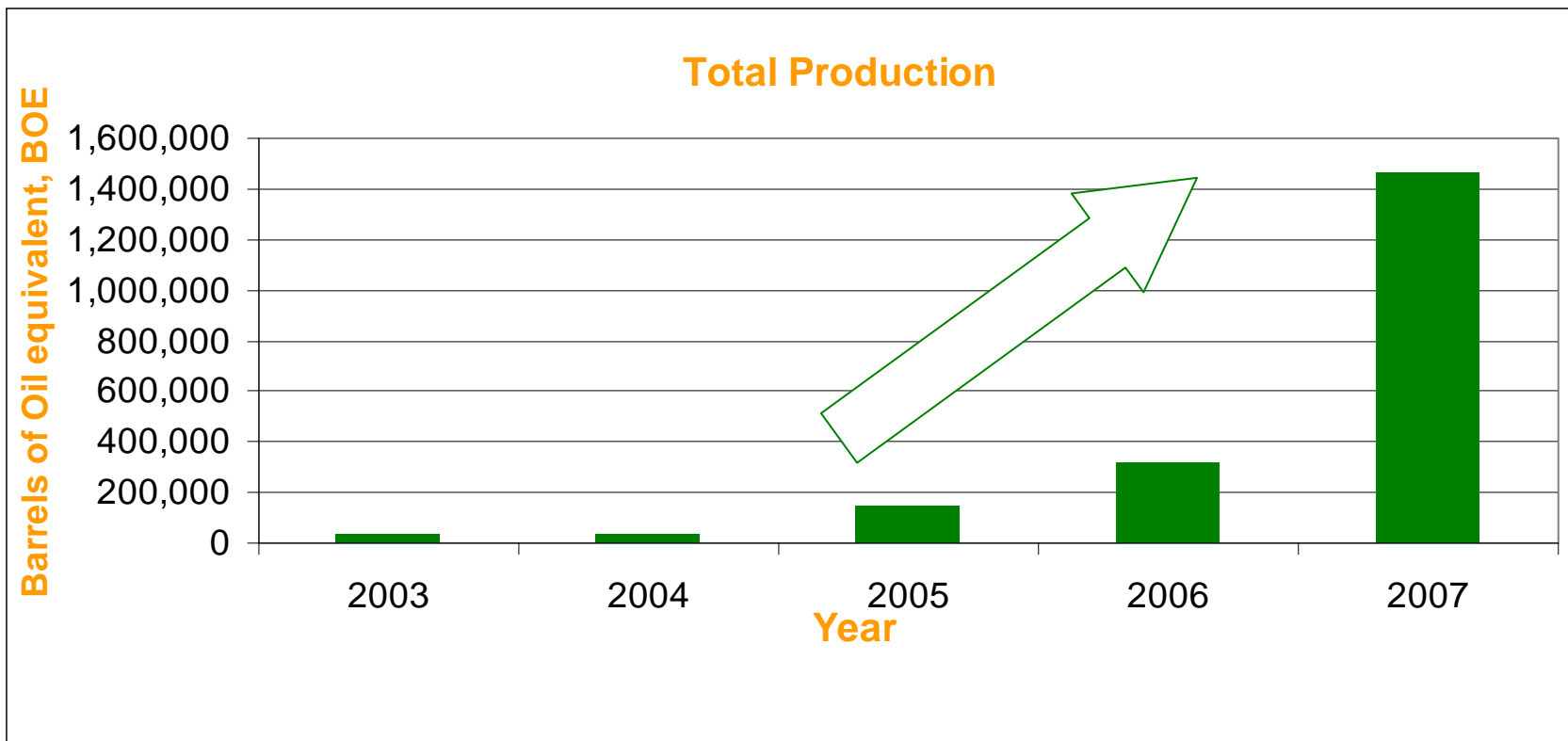
TOTAL ASSETS



RESERVES



TOTAL PRODUCTION

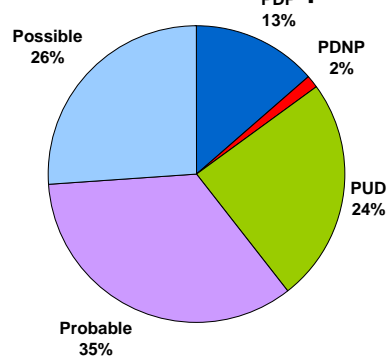


THE ASSETS

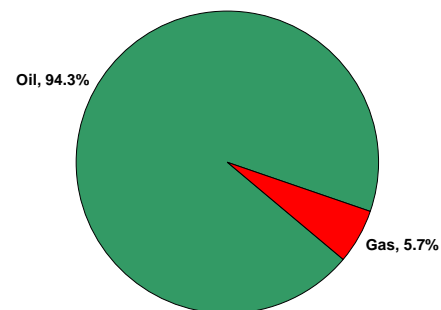
Reserve Summary

Reserves Category	MMbbls	Bcf	MMBOE	PV10, MMUS\$
PDP	16.5	4.2	17.2	454.6
PDNP	1.9	0.6	2.0	61.4
PUD	31.1	0.4	31.2	765.4
Total Proved Reserves	49.6	5.2	50.4	1,281.4
Probable	40.3	20.5	43.7	1,034.9
Proved + Probable Reserves	89.9	25.7	94.2	2,316.3
Possible	30.5	18.0	33.5	319.6
Total 3P Reserves	120.4	43.7	127.7	2,635.9

Current Reserves Composition

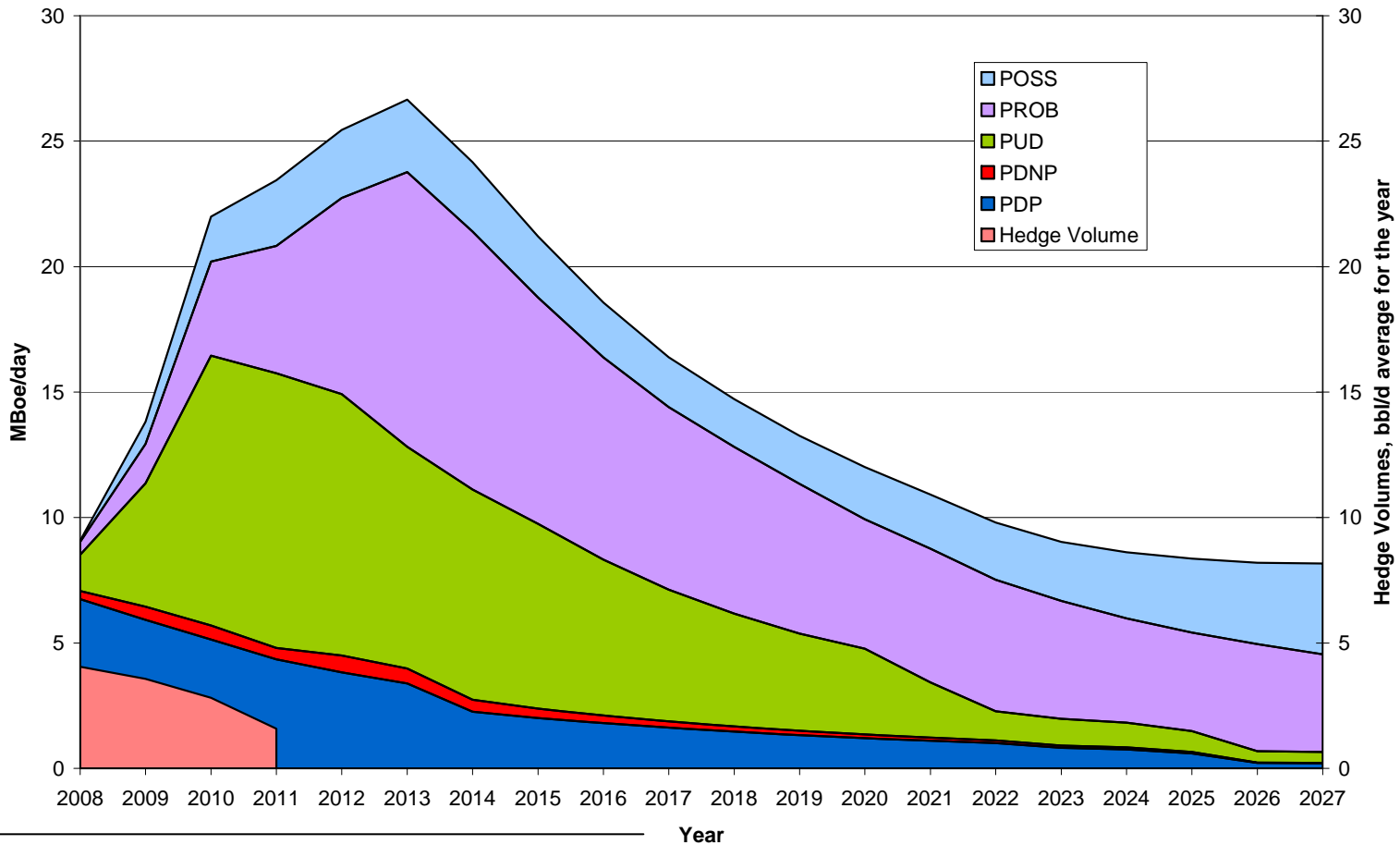


Oil & Gas Composition



- (1) Beta Unit & San Joaquin Basin reserves based on Netherland Sewell & Associates reserve reports as of 12/31/07 and La Basin & Alaskan Assets reserves based on D&M preliminary reserve estimates as of 12/31/07.
- (2) Based on reserve report price decks (SEC Case).

Pacific Energy Production Profile
SEC Case Estimates



(1) Beta Unit & San Joaquin Basin reserves based on Netherland Sewell & Associates reserve reports as of 12/31/07 and La Basin & Alaskan Assets reserves based on D&M reserve reports as of 12/31/07 (net).

The Objective

Our objective is to create, through exploitation of existing reserves, a domestic oil and gas company producing 20,000 barrels per day within three years in two core areas of CA and AK and supplement that strategy with exposure to high impact exploration.

Exploitation

- Beta Assets
 - Plans for next 12 months
- Alaska Producing Assets
 - Plans for next 12 months

Exploration

- Corsair

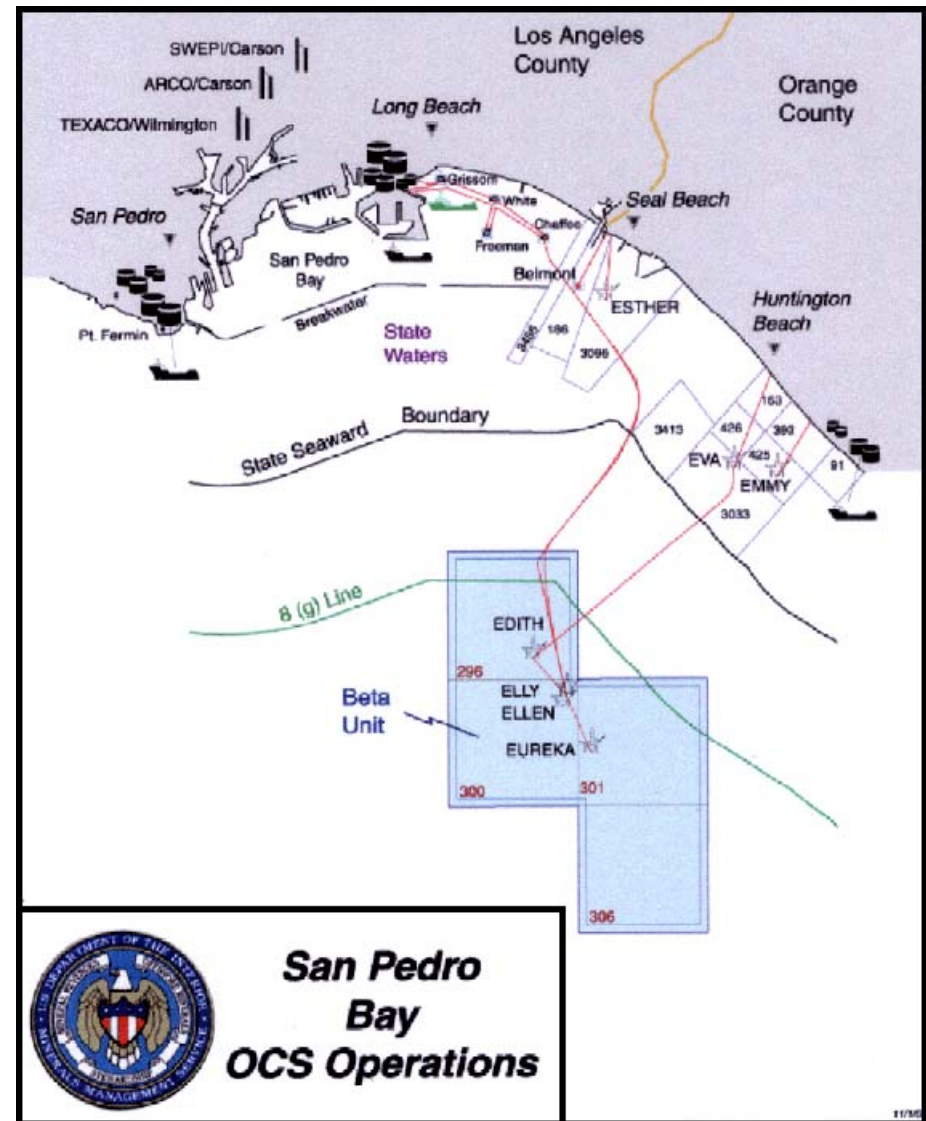
Beta Field



Beta Unit – Offshore California

Background Field Information

- Located 10 miles offshore in Federal waters
- 3 Platforms: Ellen, Elly, and Eureka
- Estimated original oil in place: 600 MM barrels
- Total Production to Date (12/ 2004): 96 MM barrels (Low Recovery Factor)





Beta Timeline – Pacific Energy Regime

- Purchase of Beta Nov. 2006
- Approved by MMS as Operator March 2007
- 16” Pipeline Inspection Completed Nov. 2007
- Eureka on Production April 2008

Beta - Plans for Next 12 Months

- Facilities upgrades on the three platforms
- Refurbish rigs on Ellen & Eureka platforms
- Return majority of existing Eureka wells to Production
- Re-drill five wells on Platform Ellen
- Begin installation of power cable

Alaska Asset Overview



Alaskan Assets

- Pacific Energy acquired assets in the Cook Inlet for a total consideration of \$464 million. The major assets included interests in The McArthur River, Trading Bay and Redoubt Shoal fields.
- Pacific also owns 50% of Cook Inlet Pipeline Company which owns a 43 mile pipeline (17,500 bbl/day) and the Drift River offshore oil terminal (150,000 bbl/day capacity)



- Facilities & rig upgrades on the Non Operative platforms in preparation for 2009 development drilling program
- Begin PUD drilling off platform Osprey by year end 2008
- Contract heavy lift vessel for Corsair

Summary Action Plan

TRANSITION FROM “SET UP” PHASE TO EXECUTION PHASE

- Balance Sheet Restructuring (Debt Reduction and Increased Production & Cash Flow)
- Operational Execution (incremental increase in production of 3,000 – 4,000 Barrels per day by year end)
- US Registration Statement & Listing