

**PACIFIC ENERGY RESOURCES LTD.**  
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**Files for Chapter 11 to Facilitate a Restructuring**

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**LONG BEACH, CALIFORNIA, Monday, March 9, 2009** - - Pacific Energy Resources Ltd. (the "Company")(TSX:PFE) announces today that it and its wholly owned subsidiaries have filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware.

The filing was precipitated by the dramatic decrease in the market price of oil over the past five months. Combined with the Company's pre-existing level of debt related to past acquisitions and poor capital market conditions, the Company's liquidity and cash flow is insufficient to operate its business and invest in its oil producing assets to increase production. Faced with these constraints, the Company and its subsidiaries filed petitions for reorganization under chapter 11 to facilitate access to an immediate source of liquidity as it works to restructure its debt.

In connection with the filing, the Company is seeking customary authority from the Bankruptcy Court that will enable it to continue operating its business in the ordinary course of business. The requested approvals include requests for the authority to make wage and salary payments and continue various benefits for employees. In addition, the Company has negotiated a commitment for \$40 million in debtor-in-possession ("DIP") financing. The DIP facility wraps and replaces two of the Company's three asset-based credit facilities and is being provided by the lenders of the two credit facilities that are being replaced. Upon Court approval, the DIP financing combined with the Company's operating revenue will provide sufficient liquidity to fund working capital, meet ongoing obligations and ensure that normal operations continue without interruption during its restructuring.

About Pacific Energy Resources

Pacific Energy Resources Ltd. is an oil and gas exploration and production company based in Long Beach, California, U.S.A. Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com). The Company's web site is [www.PacEnergy.com](http://www.PacEnergy.com).

ON BEHALF OF THE BOARD OF DIRECTORS

**PACIFIC ENERGY RESOURCES LTD.**

*"Darren Katic"*  
President

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Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In particular, statements by Pacific Energy Resources Ltd. and its subsidiaries (the "Company") regarding future events and developments and the Company's future performance, including statements regarding proceedings relating to the Company's petitions for relief under Chapter 11 of Title 11 of the United States Code and the Company's operations and funding during the chapter 11 process, as well as other statements of management's expectations, anticipations, beliefs, plans, intentions, targets, estimates, or projections and similar expressions relating to the future, are forward-looking statements within the meaning of these laws. Forward-looking statements in some cases can be identified by their being preceded by, followed by or containing words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target" and other similar expressions. Forward-looking statements are based on assumptions and assessments made by the Company's management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward-looking statements are not guarantees of the Company's future performance and are subject to risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by any forward-looking statements. Except as required by law, the Company undertakes no obligation to update any forward-looking statements

Factors that could cause actual results to vary materially from results anticipated by such forward looking information include risk factors discussed in the Annual Information Form for the year ended December 31, 2007 for the Company available at [www.sedar.com](http://www.sedar.com). Additional factors that may cause actual results, developments and business decisions to differ materially from those contemplated by any forward-looking statements include the following: the ability of the Company to continue as a going concern; the ability of the Company to obtain debtor-in-possession financing and to operate pursuant to the terms of any debtor-in-possession financing; the Company's ability to obtain court approval with respect to motions in the chapter 11 proceeding prosecuted by it from time to time, including approval of motions relating to the priority of the lender's security interest under any debtor-in-possession financing; the ability of the Company to develop, prosecute, confirm and consummate one or more plans of reorganization with respect to the chapter 11 cases; risks associated with third parties seeking and obtaining court approval to terminate or shorten the exclusivity period for the Company to propose and confirm one or more plans of reorganization, for the appointment of a chapter 11 trustee or to convert the cases to chapter 7 cases; the ability of the Company to obtain and maintain normal terms with vendors and service providers; the Company's ability to maintain contracts that are critical to its operations; the potential adverse impact of the chapter 11 cases on the Company's liquidity or results of operations; the ability of the Company to fund and execute its business plan; the ability of the Company to attract, motivate and/or retain key executives and employees; the ability of the Company to attract and retain customers and suppliers; the volatility and uncertainty of oil and other commodities prices; the Company's ability to generate sufficient liquidity to fund its operations and capital expenditures; the results of the Company's hedging transactions and other risk mitigation strategies; risk of potential goodwill and other intangible impairment; operational disruptions at the Company's facilities; the effects of vigorous competition and excess capacity in the industry in which the Company operates; the effects of mergers and consolidations in the industry in which the Company operates; the possibility of the market in which the Company competes being impacted by political, legal and regulatory changes or other external factors over which the Company has no control; changes in or elimination of governmental laws, credits, tariffs, trade or other controls or enforcement practices; the Company's ability to comply with various environmental, health, and safety laws and regulations; the success of the Company's marketing and sales efforts; the Company's reliance on key management personnel; the Company's ability to secure additional financing; the Company's ability to implement additional financial and management controls. Similarly, these and other factors, including the terms of any reorganization plan ultimately confirmed, can affect the value of the Company's various pre-petition liabilities and common stock. No assurance can be given as to what values, if any, will be ascribed in the chapter 11 proceeding to each of these constituencies. Accordingly, the Company urges that the appropriate caution be exercised with respect to existing and future investments in any of these liabilities and/or securities.