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Pacific Energy Resources Ltd. Announces Results for the Second Quarter of 2008, Restatement of First Quarter 2008 Results and Conference Call

Long Beach, California, August 15, 2008 – Pacific Energy Resources Ltd. (TSX: PFE) (the "Company") today announced the release of its operating and financial results for the second quarter of 2008 and the filing of these results with the TSX.

Production from continuing operations (after giving effect for recently closed divestitures) was 617,000 barrels of oil equivalent ("BOE") for the quarter or 6,780 BOE per day, up 16% from the first quarter of 2008. The realized price of oil per barrel, before hedging losses, was $120 in the second quarter of 2008 compared to $93 in the first quarter of 2008. Oil revenue per barrel, after hedging losses, was $105 in the second quarter of 2008 compared to $89 in the first quarter of 2008. Revenue from continuing operations jumped 32% from the prior quarter to a record $69.7 million, prior to hedging losses of $15.5 million.

Comparisons of current results to the comparable period in 2007 are not as meaningful given the significant acquisition of the Alaska properties in August 2007.

Lease operating expense ("LOE") per barrel of $40 for the second quarter of 2008 was down 11% from the first quarter of 2008 mainly due to the increased production from Platform Eureka in the Beta Field, California.

Net loss for the second quarter of 2008 from continuing operations was $24.9 million, compared to a restated $40.3 million loss from continuing operations for the first quarter of 2008 (before the first quarter's $48.4 million accelerated non-cash expensing of deferred financing costs and accretion of unamortized discount discussed below).

Adjusted EBITDA from continuing operations was $8.4 million, up significantly from $0.4 million for the first quarter of 2008. Please see the end of this release for a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net loss.

Darren Katic, President of Pacific Energy, states, "We are pleased with achieving the increased production and lower per-barrel operating costs. We are also pleased to have completed the divestiture of the onshore California resulting in a significant pay down of outstanding debt moving towards our goal of a 20 to 25% reduction by year end 2008. Looking ahead, we now have clear visibility on our

Phase 2 production target of a further increase of 1,000 barrels per day from the Beta Field by the end of September 2008. This forecasted increase in production will further drive down operating cost per barrel and drive revenue and EBITDA higher".

RESTATEMENT OF FIRST QUARTER 2008

Pacific Energy Resources Ltd. today is also announcing the filing of its restated financial results for the first quarter of 2008. Please refer to the Company's recently posted SEDAR filings for further disclosure.

As previously disclosed, the Company is in violation of covenants contained in credit and swap agreements with its lenders. The covenant violations provide the lenders the right to demand repayment; however, they have not demanded repayment or waived the covenant violations. The Company and the lenders are currently negotiating amendments to the agreements.

The Company has re-examined the accounting treatment in light of the delay in completing its negotiations with its lenders and now concludes that the more appropriate accounting treatment is to record the notes payable and derivative liability balances as current rather than long term liabilities as of March 31, 2008. Accordingly, it is necessary to record in the first quarter of 2008 a $48.4 million expense for the non-cash write-off of deferred financing costs and non-cash accelerated expense for the accretion of discount, both required in order to bring the carrying amount of the debt up to its face value. Formerly, these amounts would have been expensed over the remaining term of the debt. The acceleration of this expense eliminated a $5.8 million expense in the second quarter of 2008.

Based on subsequent discussions with its lenders, the Company continues to believe it will obtain the covenant violation waivers and that it will obtain satisfactory covenant amendments, although there is no assurance this will be achieved.

DEBT REDUCTION

The Company's June 30, 2008 debt balance pursuant to its Alaska and Beta credit agreements is $470 million, reflecting the debt portion of the funding of acquisitions of the Alaska assets in August 2007 and the Beta Field in March 2007, and the funding of the first stages of a significant capital expenditure program to develop these assets to increase production. Interest expense totaled $24.5 million for the quarter with $7.1 million being non-cash. The Company plans to reduce the debt amount by 20-25% during 2008. The first part of this reduction recently occurred, with $45 million of proceeds from the July 2008 asset sale used to repay a portion of this indebtedness. In addition, the Company is working towards the establishment of a surety line to allow it to replace about half of the approximate $100 million in cash it has on deposit for abandonment liability and performance deposits. If the Company is able to secure a new surety line, restricted cash freed up as a result thereof would also be used to repay a portion of this indebtedness.

Increasing production with the resultant increase in cash flow will also contribute to reducing the Company's leverage ratio. Further alternatives to reduce the ratio will likely include additional asset sales and securing third party investors for a portion of the capital program, which would allow the Company to share in increased production with lower up-front investment.

PRODUCTION

Average daily production from continuing operations for the second quarter of 2008 was 6,780 barrels of oil per day, with 2,475 BOE from our California offshore operations and 4,305 BOE from our Alaska assets

California
Beta Field averaged 2,475 BOE per day for the quarter including the added production from Platform Eureka which was returned to production on April 17, 2008, which platform contributed an average of 634 BOE per day for the quarter ended June 30, 2008. Eureka achieved its Phase 1 production target of 1,000 BOE per day on June 27, 2008. Phase 2 targets a further increase of 1,000 BOE per day, which is expected to be reached by the end of September 2008. Beta's July 2008 production averaged approximately 2,900 BOE per day.

Alaska
Operated Assets: Development drilling on our operated assets is expected to begin in the second quarter of 2009, this is a delay of approximately six months due to rig availability and weather-related logistics with the drilling season. Development will begin with drilling of proved undeveloped reserve ("PUD") locations off platform Osprey in the Redoubt Shoal field.

Non-Operated Assets: Our joint redevelopment plan in Alaska with our partner Chevron is ongoing. Development drilling is expected to begin in the first quarter of 2009, beginning with PUD drilling off platform Steelhead in the MacArthur River field.

LEASE OPERATING EXPENSES AND GENERAL & ADMINISTRATIVE COSTS

Lease operating expenses from continuing operations increased on a company- wide basis by 3% from the first quarter of 2008 but decreased 11% on a per barrel basis. LOE per barrel for the second quarter 2008 was $40.

LOE for the Beta Field increased 11% from the first quarter of 2008, but decreased 19% on a per barrel basis from the first quarter of 2008 reflecting the benefit of higher production. LOE per barrel was $33 in the second quarter of 2008.

LOE for our operated and non-operated assets in Alaska remained unchanged from the first quarter of 2008, but decreased 6% on a per barrel basis from the first quarter of 2008. LOE per barrel was $44 in the second quarter of 2008.

General and administrative expenses of $2.7 million decreased 35% from the first quarter of 2008 reflecting the absence of a first quarter $0.9 million transition services fee for the Alaska properties acquired in August 2007 and a $0.7 million increased allocation to lease operating expense.

CAPITAL INVESTMENTS

Capital expenditures for development and other spending was approximately $11 million for the quarter ended June 30, 2008 and $21 million for the year to date. The current capital budget anticipates $45 million activity in the second half of the year and extending to completion of the projects in the first part of 2009, depending in part on cash available to fund such programs.

EXPLORATION

The Company's exploration efforts are focused on the Corsair prospect in the Cook Inlet Alaska which it plans on drilling beginning in the second quarter of 2009. The Company has been granted an extension by the State of Alaska until September 29, 2008 to show evidence of a heavy lift vessel, a necessary requirement to maintain the leases in good standing. The vessel will be used to transport a jack up rig to the Cook Inlet for the 2009 drilling season. The Corsair prospect may contain as much as 500 Bcf of gas and 100 million barrels of oil. Pacific Energy currently has 100% working interest in the prospect. It is the intention of the Company to farm out a large portion of the project to fund the exploration drilling.

OUTLOOK

Currently we forecast a 2008 production exit rate of 10,000 BOE per day at the end of December 2008, with the increase largely driven by increased production from the Beta Field. This represents a 1,000 BOE per day reduction from prior communications, reflecting the impact of the recently-divested onshore California assets.

GAAP RECONCILIATION

In addition to net income (loss) determined in accordance with Canadian GAAP, we have provided in this release Adjusted EBITDA for recent periods. Adjusted EBITDA is a non-GAAP financial measure that we use as a supplemental measure of our performance.

We define Adjusted EBITDA as net income (loss) from continuing operations before (i) net interest expense (ii) income tax provision (benefit), (iii) depreciation, depletion and amortization, (iv) non-cash liquidated damage expense for shares issued for the delay in registering certain securities and (v) non-cash stock compensation expense. Because the use of Adjusted EBITDA facilitates comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning and analysis purposes and in determining how potential external financing sources are likely to evaluate our business.

We present Adjusted EBITDA because we consider it to be an important supplemental measure of our performance. Adjusted EBITDA is not a measurement of our financial performance under GAAP and it should not be considered as an alternative to net income (loss), operating income or any other performance measure derived in accordance with GAAP, as an alternative to cash flow from operating activities or as a measure of our liquidity. You should not assume that the Adjusted EBITDA amount shown is comparable to similarly named measures disclosed by other companies.

Adjusted EBITDA (millions of dollars)		**Three Months Ended Jun. 30, 2008**		Three Months Ended Mar. 31, 2008 (restated)
Net income (loss) from continuing operations	**$**	**(24.9)**	$	(88.7)
Income tax expense		**-**		-
Depreciation, depletion and amortization expense		**7.0**		6.4
Interest expense – non cash		**7.1**		12.4
Interest expense - cash		**17.4**		21.0
Interest expense – accelerated non-cash amortization and accretion		**-**		48.4
Interest income		**(1.5)**		(2.2)
Liquidated damages expense		**1.4**		1.8
Stock compensation expense		**1.9**		1.3
Adjusted EBITDA	**$**	**8.4**	$	0.4

CONFERENCE CALL

We will be hosting a conference call on Tuesday, August 19, 2008 at 1:00 p.m. EST (10:00 am PST). The telephone numbers are 416-641-6140 or toll free 866-542-4270.

ABOUT PACIFIC ENERGY RESOURCES LTD.

The Company, based in Long Beach, California, is an independent energy company engaged in the acquisition, development and exploitation of established producing oil and gas properties in the Western United States. Additional information, including second quarter (and restated first quarter) 2008 financial statements and management's discussion and analysis, may be found on SEDAR at www.sedar.com. The Company's website is www.PacEnergy.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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This disclosure contains certain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond Company's control, including: the impact of general economic conditions, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in commodity prices, foreign exchange or interest rates, stock market volatility and obtaining required approvals of regulatory authorities. In addition there are risks and uncertainties associated with oil and gas operations, therefore Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements will transpire or occur, or if any of them do so, what benefits which the Company will derive therefrom. All statements included in this press release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements include future production rates, completion and production timetables and costs to complete wells, and production facilities. The statements also include expectations for the successful negotiation of amendments to its credit facilities. These statements are based on assumptions made by the Company based on its experience perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. All statements related to the Corsair exploration prospect are forward looking statements and are based on the Company's evaluation of previously drilled wells, review of seismic data and the work of its independent consultants in evaluating the prospect. Additionally, statements contained in the "outlook" section contain forward looking information, and are derived from the expected results from capital projects underway.