

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re: Pacific Energy Resources Ltd.
Debtor

Case No. 09-10785
Reporting Period: March 2010

MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	✓	N/A	N/A
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	✓	N/A	N/A
Schedule of Professional Fees Paid	MOR-1b	✓	N/A	N/A
Copies of bank statements		N/A	N/A	N/A
Cash disbursements journals		N/A	N/A	N/A
Statement of Operations	MOR-2	✓	N/A	N/A
Balance Sheet	MOR-3	✓	N/A	N/A
Status of Postpetition Taxes	MOR-4	✓	N/A	N/A
Copies of IRS Form 6123 or payment receipt		N/A	N/A	N/A
Copies of tax returns filed during reporting period		N/A	N/A	N/A
Summary of Unpaid Postpetition Debts	MOR-4	✓	N/A	N/A
Listing of aged accounts payable	MOR-4	✓	N/A	N/A
Accounts Receivable Reconciliation and Aging	MOR-5	✓	N/A	N/A
Debtor Questionnaire	MOR-5	✓	N/A	N/A

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

April 27, 2010

Date

Gerry Tywoniuk

Printed Name of Authorized Individual

Acting Chief Executive Officer
and Chief Financial Officer

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

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BANK RECONCILIATIONS
Continuation Sheet for MOR-1

	Operating	Lockbox	Payroll	Ex.	MMI	AeroSWED	Node	OTI	Beta Oper	Unsec Credit	CD	CD	CD
	6402910xxxx	#523510xxxx	039216xxxx	879210xxxx	#845432xxxx	#702591xxxx	#760591xxxx	#760591xxxx	4123201xxxx	4123201xxxx	4123201xxxx	4123201xxxx	4123201xxxx
BALANCE PER BOOKS	7,652,760	-	336	7,269	-	-	-	-	2,299,755	1,401,599	1,144	-	11,362,863
BANK BALANCE	7,657,150	-	1,432	7,832	-	-	-	-	2,711,292	1,401,599	1,144	-	11,780,449
(+) DEPOSITS IN TRANSIT	-	-	-	-	(1,097)	(563)	-	-	-	-	-	-	-
(C) OUTSTANDING CHECKS	(4,390)	-	-	-	-	-	-	-	(411,536)	-	-	-	(417,586)
UNIDENTIFIED RECONCILING ITEM	-	-	-	-	-	-	-	-	-	-	-	-	-
ADJUSTED BANK BALANCE*	7,652,760	-	336	7,269	-	-	-	-	2,299,755	1,401,599	1,144	-	11,362,863
* Adjusted bank balance must equal balance per books													

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SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

Payee	Period Covered	Amount Approved	Payer	Number	Check Date	Amount Paid		Year-to-Date	
						Fees	Expenses	Fees	Expenses
Andrews Kurth LLP	Dec-09		PER					201,619	10,428
Archon Group	May-09		PER					2,500	-
Ashby & Geddes	Nov-09		PER					54,686	1,850
Bingham McCutchen LLP	Oct-09		PER					981,341	41,197
Birch, Horton, Bitner and Cherot	Dec-09		PER					72,464	2,101
Budget Printing	Mar-09		PER					-	1,709
Deloitte	Jul-09	13,366	PER	10436	03/24/10	13,366	-	165,219	12,408
Devlin Jensen	Mar-Apr 2009		PER					43,343	16,151
ERM-West	May-09		PER					8,526	-
Harig Rhodes	Nov-09		PER					52,500	3,143
Haynes & Boone	Dec-09		PER					606,071	10,811
Jensen Lunny	May-09		PER					30,453	675
Lazard	Sep-09		PER					322,139	7,486
Loeb & Loeb	Sep-Dec 2009	14,001	PER	10426	03/18/10	13,983	17	33,847	25
Margaret M. Otico - Notary Public	May-09		PER					-	40
Merrill	Dec-09		PER					20,987	-
Millsstream	Mar-May 2009		PER					169,183	8,877
Omni Management Group	Feb-10	15,191	PER	10429	03/24/10	7,674	7,517	116,033	74,158
Pachulski Stang Ziehl	Dec-09		PER					1,602,503	237,507
Pepper Hamilton	Jan-10	3,558	PER	10437	03/24/10	3,380	178	132,187	7,912
Reed W. Ferril	Aug-09		PER					77,315	1,231
Rutan	May09-Jan10	156,499	PER	10440	03/31/10	155,868	631	584,250	4,915
Schully	Nov-09		PER					494,951	8,321
Skadden, Arps, Slate	Nov-Dec 2009		PER					2,184,961	53,875
Steptoe & Johnson	Dec-09	28,165	PER	10427	03/18/10	27,158	1,006	637,361	29,274

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SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

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STATEMENT OF OPERATIONS
(Income Statement)

	Month	Cumulative Filing to Date
REVENUES		
Oil and gas production revenue	\$ -	\$ 65,984,197
Royalties	-	(20,320,358)
Net Revenue	-	45,663,839
OPERATING EXPENSES		
Repairs and maintenance	-	5,071,659
Salaries/commissions/fees	-	4,943,324
Transportation expense	-	3,514,277
Utilities	-	3,319,812
Insurance	-	1,989,526
Employee benefit programs	-	1,201,633
Taxes - production	-	51,656
Gravity adjustment	-	117,664
Rent and lease expense	-	225,060
Travel and entertainment	-	11,412
Supplies	-	22,010
Management fees/bonuses	-	156,136
Taxes - payroll	-	37,401
General and administrative	288,032	8,038,951
Depreciation, depletion and amortization	-	6,987,767
Net Profit (Loss) Before Other Income & Expenses	(288,032)	9,975,550
OTHER INCOME AND (EXPENSES)		
Interest expense - cash	(2)	(4,983,612)
Interest expense - noncash	-	(16,072,916)
Stock compensation expense	-	(4,947,575)
Accretion of discounts and amortization of deferred financing costs	-	(1,408,502)
Realized gain/(loss) on derivatives	-	2,928,633
Interest income	2,755	715,915
Other revenue	4,288	(16,237)
General exploration expense	-	22,167
Wind down funding	-	2,708,881
Gain on Beta sale	(201,486)	138,177,579
Debt forgiveness	-	98,049,077
Loss from nonconsolidated subsidiary	-	457,176
Net Profit (Loss) Before Reorganization Items	(482,477)	225,606,135
REORGANIZATION ITEMS		
Professional Fees	-	14,140,202
Income taxes	800	1,003
Net Profit (Loss)	\$ (483,277)	\$ 211,464,930

Note: The cumulative income statement above includes the Company's activity for the entire month of March 2009.
The Company filed for Chapter 11 protection on March 9, 2009.

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BALANCE SHEET

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH
CURRENT ASSETS	
Unrestricted Cash and Equivalents	\$ 7,661,365
Restricted Cash and Cash Equivalents	3,702,498
Accounts Receivable (Net)	9,414,332
Inventories	-
Prepaid Expenses	(47)
Professional Retainers	385,497
Other Current Assets (See Attached Schedule)	436,649,106
TOTAL CURRENT ASSETS	\$ 457,812,751
PROPERTY AND EQUIPMENT	
Proved Properties Including Lease and Well Equipment	\$ -
In Process Development	-
Unproved Properties	-
Office Equipment and Software	-
Vehicles	-
Other Equipment and Leasehold Improvements	-
Less Accumulated Depreciation	-
TOTAL PROPERTY & EQUIPMENT	\$ -
OTHER ASSETS	
Other Assets (See Attached Schedule)	\$ 68,509,569
TOTAL ASSETS	\$ 526,322,320
 LIABILITIES AND OWNER EQUITY	
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)	
Accounts Payable and Accrued Liabilities	\$ 7,405,660
Taxes Payable	-
Wages Payable	525,635
Notes Payable - Debtor-in-possession financing	-
Payable to Rise Energy/Silverpoint	-
Secured Debt / Adequate Protection Payments	-
Professional Fees	-
Intercompany Payables	35,353,084
Asset Retirement Obligations	-
Accrued Interest	-
Other Liabilities	12,254,674
TOTAL POSTPETITION LIABILITIES	\$ 55,539,052
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)	
Secured Debt	\$ -
Priority Debt	-
Unsecured Debt	7,505,166
Intercompany Payables	92,190,809
TOTAL PRE-PETITION LIABILITIES	\$ 99,695,974
TOTAL LIABILITIES	\$ 155,235,027
OWNER EQUITY	
Share Capital	\$ 20,547
Contributed Surplus	45,906,724
Warrants	36,905,612
Additional Paid In Capital	213,954,337
Accumulated Other Comprehensive Loss	-
Partners' Capital Account	-
Owner's Equity Account	-
Retained Earnings - Pre-Petition	(137,164,857)
Retained Earnings - Postpetition	211,464,930
Adjustment to owner Equity (attach schedule)	-
Postpetition Contributions (Distributions (Draws) (attach schedule)	-
NET SHAREHOLDERS' EQUITY	\$ 371,087,293
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 526,322,320

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BALANCE SHEET - continuation sheet

ASSETS		BOOK VALUE AT END OF CURRENT REPORTING MONTH
Other Current Assets		
	Intercompany Receivables	\$ 431,956,177
	Derivative Assets	-
	Advances	177,654
	Other Receivables	4,515,275
	Total Other Current Assets	\$ 436,649,106
Other Assets		
	Performance Bonds	\$ 266,480
	Investments-Abandonment	(0)
	Investments-CAC	6,125,000
	Investments-San Pedro	-
	Investments-PEAH	62,118,089
	Total Other Assets	\$ 68,509,569

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STATUS OF POSTPETITION TAXES

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Total Federal Taxes	-	-	-	-	-	-
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Franchise Taxes						
Personal Property						
Total State and Local	-	-	-	-	-	-
Total Taxes	-	-	-	-	-	-

SUMMARY OF UNPAID POSTPETITION DEBTS

	Number of Days From Invoice Date				Total
	0-30	31-60	61-90	Over 90	
Accounts Payable	936,256	1,283,296	102,968	995,221	3,317,741
Accrued Royalties	2,353,583	-	-	-	2,353,583
Accrued Operating Expenses	259,724	568,537	-	200,000	1,028,261
Accrued ORRIs	706,075	-	-	-	706,075
Total Postpetition Debts	4,255,638	1,851,833	102,968	1,195,221	7,405,660

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Aging	Amount
0 - 30 days old	9,414,332
31 - 60 days old	-
61 - 90 days old	-
91+ days old	-
Total Accounts Receivable	9,414,332
Amount considered uncollectible (Bad Debt)	-
Accounts Receivable (Net)	9,414,332

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes/No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. <i>Sale completed December 2009 per court docket #1239.</i>	No
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.	No
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	Yes
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	Yes
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.	No



April 27, 2010

Office of the United States Trustee

Subject: Attestation of Regard Postpetition Taxes

The debtor, Pacific Energy Resources Ltd., hereby submits this attestation regarding postpetition taxes.

All postpetition taxes for the debtor, which are not subject to dispute or reconciliation, are current. There are no material tax disputes or reconciliations.

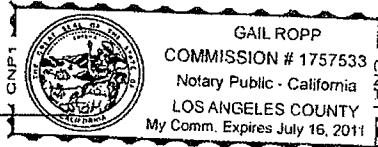
A handwritten signature of Gerry Tywoniuk.

Name: Gerry Tywoniuk
Position: Acting Chief Executive Officer and
Chief Financial Officer

Sworn to and Subscribed
before me on this 27th
day of April, 2010.

A handwritten signature of Gail Ropp.

Notary Public



My Commission Expires: 7-16-11



April 27, 2010

Office of the United States Trustee

Subject: Attestation Regard Bank Account Reconciliations

The debtor, Pacific Energy Resources Ltd., hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements and copies of all account reconciliations.

The debtor has, on a timely basis, performed all bank account reconciliation in the ordinary course of its business. Copies of bank account statements and reconciliations are available for inspection upon request by the United States Trustee's Office.

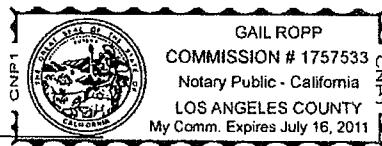
A handwritten signature of Gerry Tywoniuk.

Name: Gerry Tywoniuk
Position: Acting Chief Executive Officer and
Chief Financial Officer

Sworn to and Subscribed
before me on this 27th
day of April, 2010.

A handwritten signature of Gail Ropp.

Notary Public



My Commission Expires: 7-16-11

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
PACIFIC ENERGY RESOURCES LTD., *et al.*, ¹) Case No. 09-10785 (KJC)
) (Jointly Administered)
Debtors.)

AFFIDAVIT OF SERVICE

STATE OF DELAWARE)
) ss:
COUNTY OF NEW CASTLE)

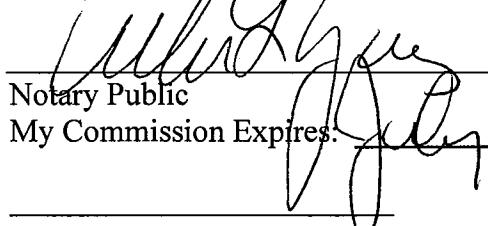
Karina Yee, being duly sworn according to law, deposes and says that she is employed by the law firm of Pachulski Stang Ziehl & Jones LLP, counsel for the Debtors, in the above-captioned action, and that on the 28th day of April, 2010, she caused a copy of the following document(s) to be served upon the individuals on the attached service list(s) in the manner indicated:

**Monthly Operating Report for March 1, 2010 through March 31, 2010
(Pacific Energy Resources Ltd.)**



Karina Yee

Sworn to and subscribed before
me this 28th day of April, 2010



Notary Public

My Commission Expires: July 18, 2011

DEBRA L. YOUNG
NOTARY PUBLIC
STATE OF DELAWARE
My commission expires July 18, 2011

¹ The Debtors in these cases, along with the last four digits of each of the Debtors' federal tax identification number, are: Pacific Energy Resources Ltd. (3442); Petrocal Acquisition Corp. (6249); Pacific Energy Alaska Holdings, LLC (tax I.D. # not available); Carneros Acquisition Corp. (5866); Pacific Energy Alaska Operating LLC (7021); Carneros Energy, Inc. (9487); and Gotland Oil, Inc. (5463). The mailing address for all of the Debtors is 111 W. Ocean Boulevard, Suite 1240, Long Beach, CA 90802.

Pacific Energy Resources Ltd.

Core Service List

Case No. 09-10785

Document No. 146442

05 – Hand Delivery

05 – First Class Mail

Hand Delivery

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