



PanCanadian acquires light oil production interests in the Central North Sea

CALGARY, Alberta, November 9, 1999 – PanCanadian Petroleum Limited has reached an agreement with BP Amoco Exploration to purchase interests in the Scott and Telford oil fields in the United Kingdom Central North Sea.

PanCanadian's production share of the acquired properties is currently about 14,000 barrels of light oil and nine million cubic feet of natural gas daily through the Scott platform located in Block 15/22. The agreement covers BP Amoco's 13.5 per cent interest in Scott and its 20.2 per cent of Telford, plus associated production facilities. PanCanadian also acquires a 26 per cent interest in block 15/22, namely the block's exploration lands surrounding the Scott/Telford producing unit. The purchase price is \$211 million US, with an effective date of July 1, 1999. The net cost to PanCanadian at closing, expected in January 2000, will be about \$270 million Cdn. The acquisition is subject to partner and UK Government approval.

"These high-quality, long-life oil fields give PanCanadian its first production from the North Sea and augment our growing suite of assets in the region," said David Tuer, PanCanadian's President and Chief Executive Officer. "PanCanadian's Central North Sea holdings will now exceed 650,000 gross acres, establishing a core region with strong potential in both development and exploration.

The Scott field was discovered in 1984 and started producing in 1993. Telford was found in 1991 and began production in 1996. Together in 1999 they will produce about 101,000 barrels of oil and 66 million cubic feet of natural gas a day. Scott/Telford is the largest UK oil and gas field to come on stream in the 1990s and is currently the third largest producing unit in the UK North Sea. Amerada Hess operates the fields, which are located about 190 kilometres northeast of Aberdeen, Scotland.

In a separate transaction, PanCanadian is swapping interests with BP Amoco in other Central North Sea blocks. In exchange for 13.74 per cent of Block 22/19a, PanCanadian obtains the following interests: 100 per cent of Blocks 15/23b&c, 42.22 per cent of Block 29/12a, 13.22 per cent of Block 22/27a and 25 per cent of Blocks 19/5 and 20/1. This transaction is expected to be completed in the same time frame as the Scott/Telford purchase and is subject to partner and UK Government approval.

PanCanadian is one of Canada's largest producers and marketers of crude oil, natural gas and natural gas liquids. Its extensive exploration and production activities stretch from coast to coast in Canada and include a variety of international interests in the Gulf of Mexico, the United Kingdom, Australia and Africa.

PanCanadian Petroleum Limited

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Shares Listed – Symbol: PCP

Alberta Stock Exchange
Toronto Stock Exchange
Montreal Exchange

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