

Glossary

<p>"API gravity"</p> <p>"appraisal well"</p> <p>"average production costs per barrel"</p> <p>"bbls"</p> <p>"bcf"</p> <p>"BOE"</p> <p>"DD&A"</p> <p>"dismantlement and site restoration cost"</p> <p>"downstream business"</p> <p>"finding and development (F&D) costs per barrel"</p> <p>"million BOE or mmboe"</p> <p>"Mmbbls"</p> <p>"net production"</p>	<p>The America Petroleum Institute's scale for specific gravity for liquid hydrocarbons, measured in degrees.</p> <p>an exploratory well drilled for the purpose of evaluating the commerciality of a geological trap in which petroleum has been discovered</p> <p>The average of operating expenditures and production taxes for the reporting period</p> <p>Barrels</p> <p>billion cubic feet</p> <p>barrels-of-oil-equivalent</p> <p>depreciation, depletion and amortisation</p> <p>site restoration, post closure and other environmental exit cost"</p> <p>refinery and petrochemical processing</p> <p>capital expenditures for exploration and development calculated on a per barrel basis as follows: (exploration costs incurred + development cost incurred)/total net reserve additions + total projected development costs/undeveloped reserves</p> <p>million barrels-of-oil equivalent</p> <p>million barrels</p> <p>The company's percentage interest in total production, comprised of a 100% interest in its independent oil and gas properties and the company's participating interest in the properties covered under the company's PSCs, less:</p> <ul style="list-style-type: none"> • an adjustment for the company's royalties payable to the PRC government under the company's PSCs, and less • an adjustment for production allocable to foreign partners under the company's PSCs as reimbursement for exploration expenses attributable to the company's participating interest 	<p>"net reserves"</p> <p>The company's percentage interest in reserves, comprised of a 100% interest in its independent oil and gas properties and the company's participating interest in the properties covered under the company's PSCs, less:</p> <ul style="list-style-type: none"> • an adjustment for the company's share of royalties payable to the PRC government and the company's participating interest in share oil payable to the PRC government under the company's PSCs, and less • an adjustment for production allocable to foreign partners under the company's PSCs as reimbursement for exploration expenses attributable to the company's participating interest. <p>Net reserves do not include an adjustment for production taxes payable by the Group, which are included in its operating expenses.</p> <p>"net reserve additions"</p> <p>"PSC"</p> <p>"total production costs per barrel"</p> <p>"upstream business"</p> <p>"wildcat well"</p> <p>total additions of reserves plus or minus reserves revisions</p> <p>production sharing contract (operating expenditures + production taxes + dismantlement and site restoration costs + DD&A)/total production</p> <p>Oil and gas exploration and production</p> <p>a well drilled on any geological trap for the purpose of searching for petroleum accumulations in an area or rock formation that has no known reserves or previous discoveries</p>
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Note: in calculating barrel-of-oil equivalent amounts, it is assumed that 6,000 cubic feet of natural gas equals one barrel-of-oil equivalent.