

A large offshore oil rig is shown in the ocean under a blue sky with scattered clouds. The rig is a complex structure of steel beams and platforms, with a tall derrick and various cranes. The water is a deep blue, and the sky is a lighter blue with some white clouds.

Company Profile

CNOOC Limited (the “Company”, together with its subsidiaries, the “Group” or “we”) - Incorporated in Hong Kong in August 1999, was listed on the New York Stock Exchange (code: CEO) and The Stock Exchange of Hong Kong Limited (code: 0883) on 27 and 28 February 2001, respectively. The Company was admitted as a constituent stock of the Hang Seng Index in July 2001.

The Group is China’s largest producer of offshore crude oil and natural gas and one of the largest independent oil and gas exploration and production companies in the world. The Group mainly engages in oil and natural gas exploration, development, production and sales.

The Group has four major oil production areas offshore China, which are Bohai Bay, Western South China Sea, Eastern South China Sea and East China Sea. It is one of the largest offshore oil producer in Indonesia. The Group also has certain upstream assets in regions such as Africa and Australia.

As at 31 December 2005, the Group owned net proved reserves of approximately 2.36 billion barrels-of-oil equivalent and its annual average net production was 424,108 barrels-of-oil equivalent per day. The Group had 2,696 employees and total assets of approximately RMB114.7 billion.

