

# Operating Summary

003

Year ended 31 December

	2001	2002	2003	2004	2005
<b>Production</b>					
<b>Net production of crude and liquids (barrels/day)</b>					
Bohai Bay	99,978	127,756	129,506	134,512	178,840
Western South China Sea	41,277	56,910	60,944	55,873	49,016
Eastern South China Sea	81,404	73,792	72,981	96,989	103,741
East China Sea	3,967	3,223	2,536	2,121	1,706
Overseas	2,247	36,944	40,497	29,941	23,565
<b>Total</b>	<b>228,873</b>	<b>298,625</b>	<b>306,464</b>	<b>319,436</b>	<b>356,868</b>
<b>Net production of natural gas (mmcf/day)</b>					
Bohai Bay	46.2	47.1	47.1	47.7	49.1
Western South China Sea	139.0	142.3	127.8	215.2	229.6
Eastern South China Sea	0.0	0.0	0.0	0.0	0.0
East China Sea	9.8	12.4	14.2	17.1	18.3
Overseas	0.0	70.8	101.9	84.1	92.7
<b>Total</b>	<b>195.0</b>	<b>272.6</b>	<b>291.0</b>	<b>364.1</b>	<b>389.6</b>
<b>Total net production (BOE/day)</b>	<b>261,379</b>	<b>346,639</b>	<b>356,729</b>	<b>382,513</b>	<b>424,108</b>
<b>Reserves at year end</b>					
<b>Net proved crude and liquids reserves (mm barrels)</b>					
Bohai Bay	961.3	992.5	990.4	974.6	920.2
Western South China Sea	131.6	160.4	173.7	189.7	205.7
Eastern South China Sea	132.2	120.3	154.7	168.0	211.2
East China Sea	12.4	12.5	13.9	21.5	21.2
Overseas	8.4	138.7	103.4	101.9	99.1
<b>Total</b>	<b>1,245.9</b>	<b>1,424.4</b>	<b>1,436.1</b>	<b>1,455.6</b>	<b>1,457.4</b>
<b>Net proved natural gas reserves (bcf)</b>					
Bohai Bay	629.1	598.6	566.6	706.2	740.7
Western South China Sea	2,421.5	2,511.2	2,564.0	2,484.8	2,604.0
Eastern South China Sea	0.0	42.8	548.2	730.8	784.2
East China Sea	197.0	179.4	275.3	403.4	402.2
Overseas	0.0	215.9	200.3	321.4	899.9
<b>Total</b>	<b>3,247.6</b>	<b>3,547.9</b>	<b>4,154.4</b>	<b>4,646.6</b>	<b>5,430.9</b>
<b>Total net proved reserves (million BOE)</b>					
Bohai Bay	1,066.2	1,092.3	1,084.8	1,092.3	1,043.7
Western South China Sea	535.1	578.9	601.0	603.8	639.7
Eastern South China Sea	132.2	127.5	246.1	289.8	341.9
East China Sea	45.2	42.4	59.8	88.7	88.2
Overseas	8.4	174.7	136.8	155.5	249.1
<b>Total</b>	<b>1,787.1</b>	<b>2,015.8</b>	<b>2,128.5</b>	<b>2,230.0</b>	<b>2,362.6</b>
<b>Others</b>					
Reserve life (years)	18.7	15.9	16.3	15.9	15.3
Reserve replacement ratio (%)	131	281	187	173	186
<b>Average realised price</b>					
Crude oil (US\$/barrel)	23.34	24.35	28.11	35.41	47.31
Natural gas (US\$/mcf)	3.08	2.98	2.87	2.75	2.82