



CNOOC Limited
(中國海洋石油有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 883)

**COMPLETION OF DISCLOSEABLE TRANSACTION
RELATING TO ACQUISITION OF
INTERESTS IN OFFSHORE NIGERIAN OIL MINING LICENSE**

The Company is pleased to announce that the Sale and Purchase Agreement dated 8 January 2006 between South Atlantic Petroleum Limited and CNOOC Exploration & production Limited, an indirect wholly-owned subsidiary of the Company, became unconditional on 11 April 2006 and accordingly, the Acquisition was completed on 19 April 2006 (London time). The aggregate cash consideration for the Acquisition (following adjustment on the basis set out on page 6 of the Circular) is US\$2.692 billion (approximately HK\$21 billion).

Reference is made to the announcement of CNOOC Limited (the “Company”) dated 9 January 2006 and the circular of the Company dated 20 February 2006 (the “Circular”) in relation to the discloseable transaction relating to an acquisition of interests in offshore Nigerian oil mining license OML 130 (the “Acquisition”). Unless otherwise defined herein, capitalised terms used herein shall have the meanings ascribed thereto in the Circular.

The Company is pleased to announce that the Sale and Purchase Agreement dated 8 January 2006 between South Atlantic Petroleum Limited and CNOOC Exploration & production Limited, an indirect wholly-owned subsidiary of the Company, became unconditional on 11 April 2006 following receipt of the unconditional written consent of NNPC and accordingly, the Acquisition was completed on 19 April 2006 (London time). The aggregate cash consideration for the Acquisition (following adjustment on the basis set out on page 6 of the Circular) is US\$2.692 billion (approximately HK\$21 billion).

For the purpose of this announcement, unless otherwise indicated, the translations of Hong Kong dollars into US dollars have been made at the rate of HK\$7.8 to US\$1. These translations are for the purposes of illustration only and no representation is made by the Company that any amounts in Hong Kong dollars and US dollars can be or could have been converted at the above rate or any other rates or at all.

As at the date of this announcement, the Board comprises the following:

Executive Directors

Fu Chengyu (*Chairman*)

Luo Han

Zhou Shouwei

Cao Xinghe

Wu Zhenfang

Wu Guangqi

Yang Hua

Independent non-executive Directors

Sung Hong Chiu

Kenneth S. Courtis

Evert Henkes

Tse Hau Yin, Aloysius

Lawrence J. Lau

By Order of the Board
CNOOC Limited
Victor Zhikai Gao
Company Secretary

Hong Kong, 19 April 2006

Please also refer to the published version of this announcement in South China Morning Post.