



CNOOC Limited
(中國海洋石油有限公司)
(Incorporated in Hong Kong with limited liability)
(Stock Code: 883)

Change of Independent Non-executive Director

The Company hereby announces that Dr. Kenneth S. Curtis retired as an Independent Non-executive Director of the Company in accordance with the retirement provisions in article 97 of the Company's articles of association, following the conclusion of the AGM on 24 May 2006. The Company is pleased to announce that Dr. Edgar W. K. Cheng was elected by the shareholders of the Company as an Independent Non-executive Director of the Company at the AGM on 24 May 2006.

CNOOC Limited (the "Company") hereby announces that Dr. Kenneth S. Curtis retired as an Independent Non-executive Director of the Company in accordance with the retirement provisions in article 97 of the Company's articles of association, following the conclusion of the annual general meeting of the Company (the "AGM") on 24 May 2006.

The board of Directors (the "Board") would like to thank Dr. Kenneth S. Curtis for his contribution to the Company during his terms of office.

The Company is pleased to announce that Dr. Edgar W. K. Cheng ("Dr. Cheng") was elected by the shareholders of the Company as an Independent Non-executive Director of the Company at the AGM on 24 May 2006.

Born in 1943, Dr. Cheng was a graduate from the University of Notre Dame and the Medical College of Wisconsin, USA. He was Clinical Associate Professor of Medicine at Cornell University Medical College and practiced medicine and conducted clinical research at the Memorial Sloan-Kettering Cancer Centre in New York. Dr. Cheng was a former Chairman of the University Grants Commission in Hong Kong, and a member of the Education Commission. Dr. Cheng has been in many other financial market positions such as Chairman of the Stock Exchange of Hong Kong, Vice-Chairman and non-executive director of the Hang Seng Bank Ltd., Vice President of the International Federation of Stock Exchange, Founding Chairman of the Hong Kong Securities Institute, Member of the Board of Directors of the Hong Kong Futures Exchange Ltd., and Member of the Conference Board's Global Advisory Council. He was appointed by the Chinese Government as a Hong Kong Affairs Advisor (1991 - 1997). He became a Member of the Preparatory Committee and also the Selection Committee for the Hong Kong Special Administrative Region of the National People's Congress (1996 - 1997). Dr. Cheng served as the Head of the Central Policy Unit of the Government of Hong Kong Special Administrative Region from 1999 — 2001. He is at present Chairman of the Council of the Chinese University of Hong Kong, the Chairman of the World-Wide Investment Co. Ltd. and a member of the Board of Directors of the Hong

Kong Institute for Monetary Research, non-executive director of the Standard Chartered Bank (Hong Kong) Ltd, independent director of Goldman Sachs Gao Hua Securities Co. Ltd, a member of The Greater Pearl River Delta Business Council, a member of the Commission on Strategic Development as well as the Vice-Chairman of the Council for Sustainable Development. He is also a member of the 10th Chinese People's Political Consultative Conference National Committee.

Dr. Cheng does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company.

Dr. Cheng has no interest in the Company's securities within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Dr. Cheng. Dr. Cheng's emoluments are expected to comprise annual remuneration of HK\$500,000 (after Hong Kong tax). The emoluments of Dr. Cheng will be determined by reference to industry standards and prevailing market conditions. The Remuneration Committee will review the level of directors' remuneration from time to time and make recommendation to the Board for adjustments if necessary. Dr. Cheng is subject to the retirement provisions in the articles of association of the Company, and is expected to retire and be eligible for re-election before 2009.

There is no other information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h)-13.51(2)(v) of the Listing Rules, nor are there any other matters to be brought to the attention of the shareholders of the Company.

The Board warmly welcomes the election of Dr. Edgar W. K. Cheng as an Independent Non-executive Director of the Company.

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

Executive Directors

Fu Chengyu (*Chairman*)
Luo Han
Zhou Shouwei
Cao Xinghe
Wu Zhenfang
Wu Guangqi
Yang Hua

Independent non-executive Directors

Edgar W. K. Cheng
Sung Hong Chiu
Evert Henkes
Lawrence J. Lau
Tse Hau Yin, Aloysius

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

Hong Kong, 24 May 2006

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