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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)

CLARIFICATION ANNOUNCEMENT

The board of CNOOC Limited has noted the recent press speculation regarding a possible offer by the Company for Unocal Corporation, including the article that appeared on the Bloomberg news wire on 6th June 2005. The Company announces that it is continuing to examine its options with respect to Unocal. These options include a possible offer by the Company for Unocal, but no decision has been made in this respect. No assurances can be made that the Company will ultimately make an offer for Unocal or, if any such offer is made, whether any agreement will be reached between the Company and Unocal.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

The board of CNOOC Limited (the “Company”) has noted the recent press speculation regarding a possible offer by the Company for Unocal Corporation (“Unocal”), including the article that appeared on the Bloomberg news wire on 6th June 2005, which reported that the Company is not considering an offer for Unocal.

The Company announces that it is continuing to examine its options with respect to Unocal. These options include a possible offer by the Company for Unocal, but no decision has been made in this respect. No assurances can be made that the Company will ultimately make an offer for Unocal or, if any such offer is made, whether any agreement will be reached between the Company and Unocal.

As a general rule, the Company’s policy is not to comment on press speculation or market rumours. A further announcement will be made if and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Executive Directors

Chengyu Fu (*Chairman*)

Han Luo

Shouwei Zhou

Guangqi Wu

Independent non-executive Directors:

Sung Hong Chiu

Dr. Kenneth S. Courtis

Evert Henkes

By Order of the Board
CNOOC Limited
Yunshi Cao
Company Secretary

Hong Kong, 7th June 2005

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