



# **CNOOC LIMITED**

# **中国海洋石油有限公司**

## **2009 First Quarter Review**

**Financial and Operating Highlights  
for the Quarter Ended March 31, 2009**



# Overview

## Operation Highlights

- Total net production of 566,860 boe/d, an increase of 15.0% YoY
- 7 successful wildcats and 5 successful appraisals
- OML130, Bozhong 28-2S and Panyu 30-1 came on stream, major development projects on track

## Financial Results

- Total revenue of RMB 13,953.2 million (US\$2,040.8 million), a decrease of 41.9% YoY mainly due to lower oil price
- Total Capex of RMB 7,505.7 million (US\$1,097.8 million), an increase of 23.1% YoY
- Average realized oil price of US\$41.56/bbl, a decrease of 53.2% YoY



# Production Summary

## Net Production

2009Q1 2008Q1\* %Change

### Crude Oil & Liquids (b/d)

Bohai Bay	228,013	213,690	6.7%
Western South China Sea	69,525	43,715	59.0%
Eastern South China Sea	139,445	113,334	23.0%
East China Sea	71	67	5.1%
Overseas	31,481	20,593	52.9%
<b>Subtotal (b/d)</b>	<b>468,535</b>	<b>391,399</b>	<b>19.7%</b>

### Natural Gas (mmcf/d)

Bohai Bay	74	79	-6.7%
Western South China Sea	237	281	-15.7%
Eastern South China Sea	28	30	-7.0%
East China Sea	6	8	-19.8%
Overseas	218	188	15.5%
<b>Subtotal (mmcf/d)</b>	<b>563</b>	<b>586</b>	<b>-4.0%</b>

**Total Production (boe/d) 566,860 492,970 15.0%**



**Thanks to projects came on stream in 2008 including XJ23-1, Wenchang and PL19-3 II, daily net production increased by 15.0% YoY, with oil production jumped 19.7%**

\*Excluded our interests in an unconsolidated investee



# Revenue and Capital Expenditures

	RMB millions		%Change	US\$ millions <sup>(1)</sup>	
	2009Q1	2008Q1		2009Q1	2008Q1
<b>Sales Revenue</b>					
Crude Oil and Liquids	12,186.1	22,417.1	-45.6%	1,782.3	3,114.1
Natural Gas	1,348.0	1,401.3	-3.8%	208.7	194.7
Marketing Revenue, net	157.8	79.8	97.8%	11.6	11.1
Others	261.3	135.8	92.4%	38.2	18.9
<b>Total Revenue</b>	<b>13,953.2</b>	<b>24,034.0</b>	<b>-41.9%</b>	<b>2,040.8</b>	<b>3,338.7</b>
<b>Capital Expenditures</b>					
Exploration	1,207.3	1,365.0	-11.6%	176.6	189.6
Development	5,622.8	4,076.5	37.9%	822.4	566.3
Production	675.6	657.7	2.7%	98.8	91.4
<b>Total Capex</b>	<b>7,505.7</b>	<b>6,099.2</b>	<b>23.1%</b>	<b>1,097.8</b>	<b>847.3</b>
<b>Average Realized Prices</b>					
Oil, US\$/bbl				41.56	88.76
Gas, US\$/mcf				3.89	3.65

(1) Note: Converted to US dollars at RMB7.1986= US\$1.00 for 2008 Q1; RMB6.8371= US\$1.00 for 2009 Q1



# Major Development Highlights

Offshore China

Overseas



**Bozhong 13-1**

- Installation of jacket completed
- Module construction underway

**Bozhong 3-2**

- Installation of wellhead platform completed

**Bozhong 28-2S**

- Came on stream in March

**Bozhong 34-1N**

- Laying subsea pipeline
- Construction of module underway

**Qinhuangdao 33-1**

- Installation of jacket completed
- Laying subsea pipeline
- Construction of module underway

**East China Sea**

**Huizhou 25-3**

- Installation of jacket underway
- Shipment of module underway

**Panyu 30-1**

- Came on stream in March

**Ledong 22-1/15-1**

- Offshore installation of LD22-1 completed
- Module construction and subsea pipeline laying of LD 15-1 underway

**Indonesia Tangguh**

- Ready for production in Q2 2009



**Nigeria OML 130**

- Came on stream in March



Western South China Sea

Eastern South China Sea



# Exploration Highlights

**Independent**

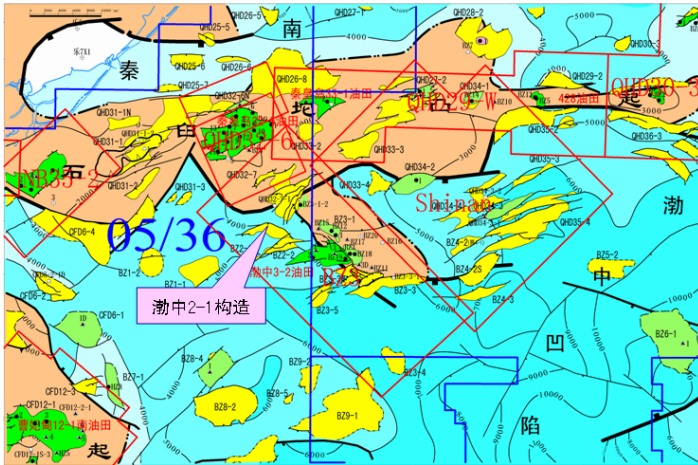
**PSC**



**7 successful wildcats and 5 successful appraisals were made in 2009 Q1**

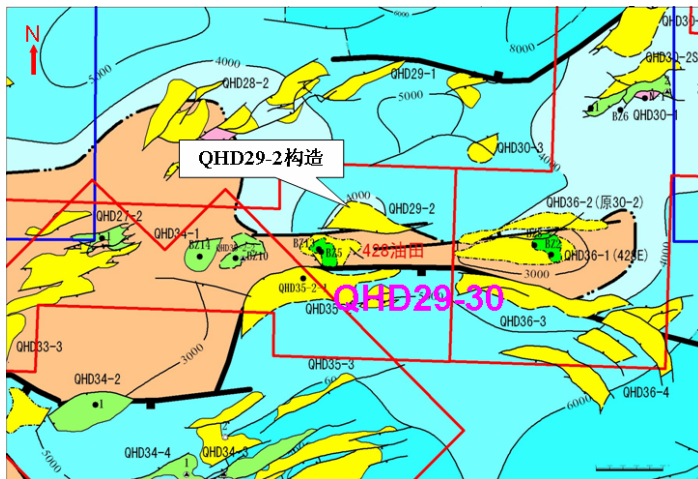


# Sizable Discoveries in Bohai Bay



## Bozhong 2-1:

- located in the west of Bozhong Sag
- Oil pay zones of 50.9 meters
- Test flow of 1,270 barrels of oil and 393 mcf of gas per day
- Another breakthrough in Bozhong Sag



## Qinhuangdao 29-2:

- Located in southeast of Qinnan Sag
- Oil pay zones of 34.7 meters and gas pay zones of 47.9 meters
- Test flow of 3,930 barrels of oil and 15.2 mmcf of gas per day
- Opening new exploration area in Qinnan Sag

Both discoveries are sizable with thick oil pays and light crude, bringing a brilliant start-up for our independent exploration activities in 2009



# Health, Safety and Environment

- **CNOOC Limited strives to maintain high standards for its health, safety and environmental performance**
  - Health and safety incidents are closely monitored, recorded and promptly reported to government agencies and organizations
  - OSHA data continuously improved

## **CNOOC Limited Performance**

**2009Q1**

**2008 Q1**

**Rate of recordable cases  
(per 200,000 man hours)**

**0.10**

**0.12**

**Rate of lost work days cases  
(per 200,000 man hours)**

**0.01**

**0.03**





<http://www.cnooc.com>