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The total amount of the loan is RMB 12.8 billion with a tenor of 10 years. The interest rate of the loan is fixed at 4.05%. The Company has the right of pre-repayment without any penalty. After funding, the Company's debt to capitalization ratio will still be under 25%. The proceeds will be used for the Company's ongoing capital needs in Nigeria and to meet general capital expenditure requirement of other projects.

Mr. Yang Hua, Executive Vice President and CFO of the Company commented, "We're glad to obtain the loan from China EXIM Bank, which offered us attractive terms. Prudent financial discipline is what we have always pursued. We believe this financing activity will further optimize our capital structure and potentially enhance the return to our shareholders."

- End -

Notes to Editors:

More information about the Company is available at <http://www.cnoocltd.com>.

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This press release contains statements that are not historical facts, including statements about beliefs and expectations of the directors of the Company on the Company and its development and future plans. These forward-looking statements reflect the directors' current views with respect to future events and are not a guarantee of future performance, and therefore shareholders and potential investors should not place undue reliance on them. The directors of the Company undertake no obligation to update or revise publicly any of these forward-looking statements, whether in light of new information, future events or otherwise. Forward-looking statements involve inherent risks and uncertainties. Shareholders and potential investors are cautioned that a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, changes in the Chinese economic, political and social conditions and government policies and in the oil and gas industry.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report on Form 6-K to be signed

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on its behalf by the undersigned, thereunto duly authorized.

CNOOC Limited

By: /s/ Victor Zhikai Gao

Name: Victor Zhikai Gao

Title: Company Secretary

Dated: June 2, 2006