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Company Press Release

Moody's Likely to Upgrade CNOOC's Rating

(Hong Kong, October 9th, 2002) - CNOOC Limited (the "Company", SEHK: 883; NYSE: CEO) announced today that Moody's Investors Service had placed the Baa2 issuer rating of the Company and the Baa2 senior unsecured rating of the guaranteed subsidiary, CNOOC Finance (2002) Limited, on review for possible upgrade.

The current Baa2 issuer rating of the Company is the highest rating Moody's would rate any Chinese companies. The potential upgrade will place the Company's credit in a league of its own.

Dr. Mark Qiu, CFO of the Company commented: "We welcome Moody's decision. It will help reduce the cost of future funding and enhance shareholder's return."

Notes to Editors:

CNOOC LIMITED - BACKGROUND

Incorporated in Hong Kong in August 1999, the Company is the dominant producer of crude oil and natural gas offshore China. The Company is also one of the largest independent crude oil and gas exploration and production companies in the world. As of December 31, 2001, its net proved reserves were 1.8 billion barrels-of-oil equivalents and its net production totaled 261,379 BOE per day.

The Company has interests in 45 crude oil and gas properties in four major producing areas: Bohai Bay, Western South China Sea, Eastern South China Sea and East China Sea. The Company is a major oil and gas company in China with slightly over 1,000 employees. The Company has become the largest offshore producer in Indonesia after the acquisition of Indonesian assets.

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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. These forward-looking statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the directors of the Company undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties. You are cautioned that a number of important 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 of the PRC's economic, political and social conditions as well as government policies.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be issued on its behalf by the undersigned, thereunto duly authorized.

CNOOC Limited

By: /s/ Cao Yunshi

Name: Cao Yunshi
Title: Company Secretary,
General Counsel and
Senior Vice President

Dated: October 10, 2002