

# Oil and natural gas extraction data

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## China National Offshore Oil Co., China

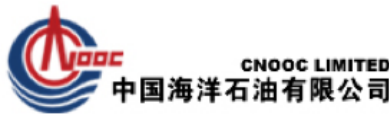
yellow column  
indicates original  
reported units      **66% State-  
owned entity**

www.cnooc.com      Hong Kong

### Production / Extraction data

Year	Crude Oil & NGL			Natural Gas			Background data
	Net production	Net production	Net production	Net production	Net production	Net production	
	Thousand bbl / d	Million bbl / yr	Million tonnes/yr	Million cf/d	Million SCM/d	Billion cf/yr	

- 17 1950
- 18 1951
- 19 1952
- 20 1953
- 21 1954
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- 72 2005
- 73 2006
- 74 2007
- 75 2008
- 76 2009
- 77 2010



	2010 Net Production			Net Proved Reserves as of 31 December 2010			Major Exploration Areas Acreage (Net) (km²)
	Subtotal (BOE/day)	Oil (Bbl/day)	Gas (Mmcf/day)	Subtotal (Mmbo)	Oil (Mmcbbl)	Gas (bcf)	
<b>Offshore China</b>							
Bohai Bay	429,008	408,946	120	1,119.1	997.7	728.3	42,194
Western South China Sea	145,274	84,116	354	599.0	260.0	2,034.1	73,386
Eastern South China Sea	144,712	121,454	139	434.1	225.0	1,254.3	55,424
East China Sea	972	53	6	80.7	18.9	370.6	85,413
<b>Subtotal</b>	<b>719,966</b>	<b>614,569</b>	<b>619</b>	<b>2,232.9</b>	<b>1,501.6</b>	<b>4,387.3</b>	<b>256,419</b>
<b>Overseas</b>							
Asia	58,421	20,892	225	219.4	49.9	1,016.7	78,698
Oceania	27,217	6,210	107	103.7	20.7	498.0	4,200
Africa	62,609	62,803	-	145.7	145.7	-	3,446
North America	709	709	-	8.3	1.2	42.9	938
South America	31,780	16,545	89	284.5	196.0	513.4	4,688
<b>Subtotal</b>	<b>180,736</b>	<b>196,965</b>	<b>421</b>	<b>761.6</b>	<b>413.5</b>	<b>2,071.0</b>	<b>91,972</b>
<b>Total</b>	<b>900,702</b>	<b>721,534</b>	<b>1,040</b>	<b>2,994.5</b>	<b>1,915.1</b>	<b>6,458.3</b>	<b>348,391</b>

CNOOC Annual Report 2010, page 11.

1 tonne	7.33 bbl
1 cubic meter =	35.31 cubic feet

	2006**	2007**	2008	2009	2010
<b>Production</b>					
<b>Net production of crude and liquids (barrels/day)</b>					
Bohai Bay	200,944	206,748	218,478	253,884	408,946
Western South China Sea	40,437	34,183	56,761	72,605	84,116
Eastern South China Sea	105,902	103,715	122,813	116,395	121,454
East China Sea	1,464	1,467	85	63	53
Overseas	23,973	25,735	23,931	64,749	106,965
<b>Total</b>	<b>372,720</b>	<b>371,827</b>	<b>422,068</b>	<b>509,696</b>	<b>721,534</b>
<b>Net production of natural gas (mmcf/day)</b>					
Bohai Bay	84.5	70.2	74.5	79.2	120.4
Western South China Sea	251.8	237.3	284.7	275.4	354.0
Eastern South China Sea	23.1	27.4	28.1	50.2	139.5
East China Sea	21.2	24.0	6.6	6.0	5.3
Overseas	130.3	200.7	227.0	242.7	420.6
<b>Total</b>	<b>490.9</b>	<b>559.6</b>	<b>621.1</b>	<b>653.5</b>	<b>1,040.6</b>
<b>Total net production (BOE/day)</b>					
Bohai Bay	211,697	218,447	230,896	267,079	429,008
Western South China Sea	84,625	75,573	106,764	120,745	145,274
Eastern South China Sea	109,744	108,279	127,490	126,765	144,712
East China Sea	5,004	5,482	1,225	1,057	972
Overseas	46,411	61,646	64,353	108,250	180,736
<b>Total</b>	<b>457,482</b>	<b>469,407</b>	<b>530,728</b>	<b>623,896</b>	<b>900,702</b>
<b>Reserves at year end</b>					
<b>Net proved crude and liquids reserves (million barrels)</b>					
Bohai Bay	933.4	951.3	933.6	1,028.2	997.7
Western South China Sea	190.5	208.9	245.6	256.9	260.0
Eastern South China Sea	200.2	226.6	202.4	190.9	225.0
East China Sea	20.4	20.5	17.6	17.5	18.9
Overseas	145.3	156.7	176.7	172.2	413.5
<b>Total</b>	<b>1,489.8</b>	<b>1,564.1</b>	<b>1,578.3</b>	<b>1,667.8</b>	<b>1,915.1</b>
<b>Net proved natural gas reserves (bcf)</b>					
Bohai Bay	765.0	761.5	789.2	785.4	728.3
Western South China Sea	2,648.1	2,539.2	2,211.7	2,198.6	2,034.1
Eastern South China Sea	792.0	773.4	873.3	843.6	1,254.3
East China Sea	390.0	373.8	342.2	338.9	370.6
Overseas	1,636.5	1,768.9	1,406.9	1,777.5	2,071.0
<b>Total</b>	<b>6,231.6</b>	<b>6,222.8</b>	<b>5,623.3</b>	<b>5,944.0</b>	<b>6,458.3</b>
<b>Total net proved reserves (million BOE)</b>					
Bohai Bay	1,060.9	1,078.2	1,065.1	1,159.1	1,119.1
Western South China Sea	631.9	632.1	614.4	625.4	569.0
Eastern South China Sea	330.3	356.6	347.9	331.5	434.1
East China Sea	65.4	82.6	74.6	74.0	80.7
Overseas	418.0	451.6	413.2	468.5	761.6
<b>Total</b>	<b>2,528.5</b>	<b>2,601.2</b>	<b>2,515.4</b>	<b>2,658.4</b>	<b>2,994.5</b>
<b>Others</b>					
Reserve life (years)	15.1	15.2	13.0	11.7	9.1
Reserve replacement ratio (%)	199	142	60	163	202
<b>Average realized price</b>					
Crude oil (US\$/barrel)	58.90	66.26	89.39	60.61	77.59
Natural gas (US\$/mcf)	3.05	3.30	3.83	4.01	4.27

CNOOC Annual Report 2010, page 3.

CNOOC acquires Nexen Feb 13.

Year	OGJ100		Bcm	OGJ100	
	million tonnes oil eq	million tonnes		million tonnes oil eq	billion cubic meters
1990		1			
1991		0			
1992		16			
1993		32			
1994		47			
1995		63			
1996		79			
1997		95			
1998		110			
1999		119			
2000	206	75	198		
2001	229	84	195		
2002	33	109			
2003	33	111			
2004	32	117			
2005	32	234	7.0		
2006	373	136	490		
2007	372	136	560		
2008	422	154	621		
2009	510	186	654		
2010	722	263	1,040		
<b>Total</b>	<b>na</b>	<b>2,416</b>	<b>na</b>	<b>7</b>	<b>2,485</b>

**Cell: J9****Comment:** Rick Heede:

"China National Offshore Oil Corporation (CNOOC Group) is one of the major national oil companies of China. It is the third-largest national oil company in the People's Republic of China after CNPC (parent of PetroChina), and China Petrochemical Corporation (parent of Sinopec). The CNOOC Group focuses on the exploitation, exploration and development of crude oil and natural gas offshore of China. The CNOOC Group is a state-owned oil company, fully owned by the government of the People's Republic of China." Wikipedia.

Also see: Xu, Xiaojie (2007) Chinese NOCs' Overseas Strategies: Background, Comparison, and Remarks, Baker Institute for Public Policy, March, 39 pp.

Jiang, BinBin (2012) "China National Petroleum Corporation (CNPC): a balancing act between enterprise and government," in Victor et al, eds, Oil & Governance, pp. 379-417.

Guo, Sizhi (2007) The Business Development of China's National Oil Companies: The Government to Business Relationship in China, Case Study Series: The Changing Role of National Oil Companies in International Energy Markets, Baker Institute for Public Policy, March, 30 pp.

Barnes, Joe, & Matthew E. Chen (2007) NOCs and U.S. Foreign Policy, Case Study Series: The Changing Role of National Oil Companies in International Energy Markets, Baker Institute for Public Policy, March, 64 pp.

Lewis, Stephen W. (2007b) "Energy Security and the Consuming Country: China's NOCs," Baker Institute, in: The Changing Role of National Oil Companies in International Energy Markets, Baker Institute for Public Policy, Rice Univ., 1 March 2007.

**Cell: M9****Comment:** Rick Heede:

World Bank, 2008b, page 17: "CNOOC Ltd. is a joint stock company incorporated in the People's Republic of China (PRC). Its ultimate parent company is China National Offshore Oil Corp. (CNOOC-Parent) which is 100% owned by the government. CNOOC-Parent owns 100% of Overseas Oil & Gas Corp., Ltd. (Bermuda) which in turn owns 100% of CNOOC (BVI) Ltd. (British Virgin Islands) which in turn owns 66% of CNOOC Ltd. 100% government owned CNOOC-Parent owns 66% of the shares of CNOOC Ltd through various internationally-based wholly owned subsidiaries."

World Bank (2008b) A Citizen's Guide to National Oil Companies, Part B: Data Directory, World Bank, Washington, & Center for Energy Economics, Bureau of Economic Geology Jackson School of Geosciences University of Texas, Austin, 764 pp.

**Cell: H12****Comment:** Rick Heede:

Natural gas is typically reported as dry gas; natural gas liquids are reported under crude oil.

Carbon dioxide is normally removed from the gas flow at the production site (see "Vented Carbon Dioxide").

"SCM/d" = standard cubic meters per day. "cf/d" = cubic feet per day.

**Cell: H54****Comment:** Rick Heede:

CNOOC Ltd agreed to buy Nexen Inc for \$15.1 billion as China's largest foreign deal in July 2012. Bloomberg.com, 23 July 2012. Canadian and US regulators approved the deal in December (the US due to Nexen's activities in the Gulf of Mexico). CNOOC completed the acquisition in February 2013.

**Cell: D67****Comment:** Rick Heede:

Oil and gas production data from Energy Intelligence (2003) Top 100: Ranking the World's Oil Companies, p. 124.

**Cell: H67****Comment:** Rick Heede:

Oil and gas production data from Energy Intelligence (2003) Top 100: Ranking the World's Oil Companies, p. 124.

**Cell: D70****Comment:** Rick Heede:

CNOOC Annual Rpt 2003, page 7: "total output of oil and gas reached 33.36 million tons of oil equivalent." Rpt does not disaggregate oil from gas.

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CNOOC Annual Rpt 2003, page 7: "total putput of oil and gas reached 33.36 million tons of oil equivalent." Rpt does not disaggregate oil from gas.

**Cell: D72****Comment:** Rick Heede:

CNOOC Annual Rpt 2008, page 11. Data in million tonnes per year. CMS Note: OGJ100 for 2005 estimates CNOOC oil production at 127 million bbl, and gas production at 154.8 Bcf.

**Cell: I72****Comment:** Rick Heede (Dec09):

CNOOC Annual Rpt 2008, page 11. Data in billion cubic meters per year.

**Cell: L72****Comment:** Rick Heede:

CNOOC Annual Rpt 2008, page 11. Data in million tonnes per year.

CMS Note: OGJ100 for 2005 estimates CNOOC oil production at 127 million bbl, and gas production at 154.8 Bcf.

**Cell: M72****Comment:** Rick Heede (Dec09):

CNOOC Annual Rpt 2008, page 11. Data in billion cubic meters per year.

**Cell: D73****Comment:** Rick Heede:

CNOOC AR 2010 pg 3 shows "net production of crude and liquids"