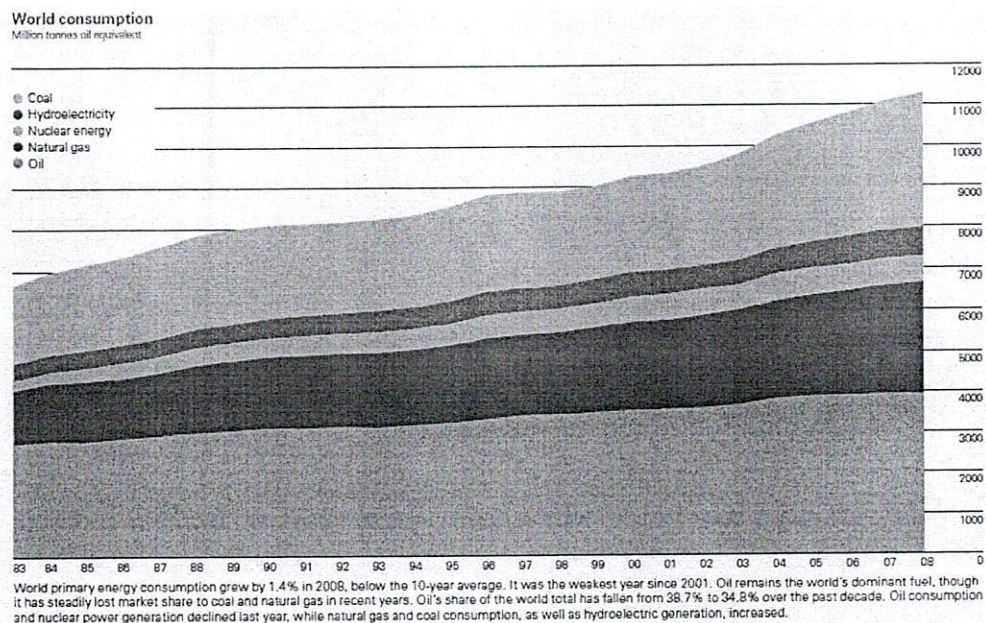
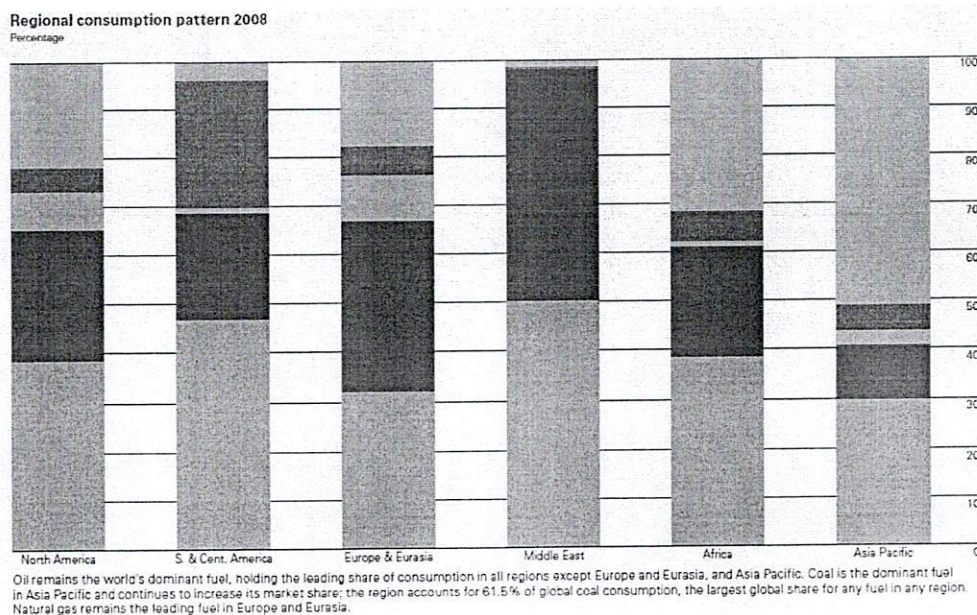


Exhibit 4 World Energy Consumption, 1983-2008



Source: BP, "BP Statistical Review of World Energy June 2009," <http://www.bp.com/productlanding.do?categoryId=6929&contentId=7044622>, p. 44, accessed May 10, 2010.

Exhibit 5 Regional Energy Consumption Pattern, 2008



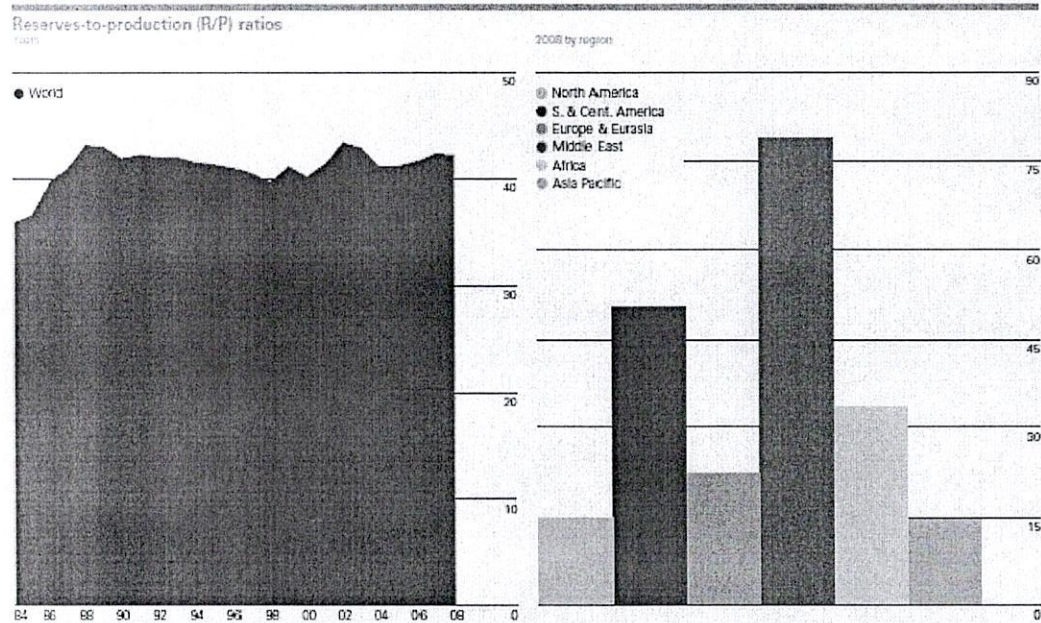
Source: BP, "BP Statistical Review of World Energy June 2009," <http://www.bp.com/productlanding.do?categoryId=6929&contentId=7044622>, p. 44, accessed May 10, 2010.

Exhibit 6 Regional Oil, Coal, and Natural Gas Reserve at the End of 2008

Region	Oil	Coal	Natural Gas
Middle East	59.9%	0.2%	41.0%
Europe & Eurasia	11.3%	33.0%	34.0%
Africa	10.0%	3.9%	7.9%
South and Central America	9.8%	1.8%	4.0%
North America	5.6%	29.8%	4.8%
Asia Pacific	3.3%	31.4%	8.3%
<b>Total reserve</b>	<b>1,258 thousand million barrels</b>	<b>826,001 million tons</b>	<b>185.02 trillion cubic meters</b>

Source: Based on data from BP, "BP Statistical Review of World Energy June 2009," <http://www.bp.com/productlanding.do?categoryId=6929&contentId=7044622>, accessed May 10, 2010.

Exhibit 7 World and Regional Oil Reserves-to-Production (R/P) Ratios

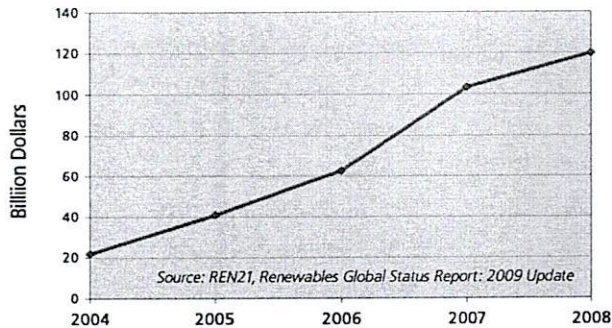


Global proved oil reserves in 2008 fell by 3 billion barrels to 1,258 billion barrels, with an R/P ratio of 42 years. Declines in Russia, Norway, China and other countries offset increases in Vietnam, India and Egypt. The 2007 figure has been revised higher by 23.1 billion barrels, with the largest upward revisions in Venezuela and Angola.

Source: BP, "BP Statistical Review of World Energy June 2009," <http://www.bp.com/productlanding.do?categoryId=6929&contentId=7044622>, p. 12, accessed May 10, 2010.

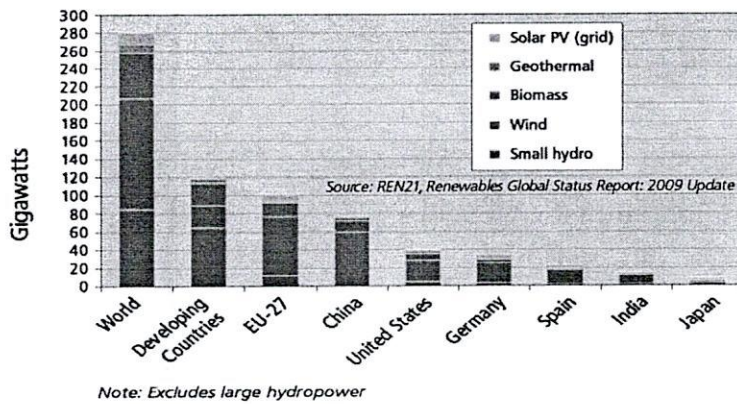
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Exhibit 8 Global Investment in Renewable Energy, 2004–2008



Source: Renewable Energy Policy Network for the 21st Century, "Renewables Global Status Report 2009 Update," [http://www.ren21.net/pdf/RE\\_GSR\\_2009\\_Update.pdf](http://www.ren21.net/pdf/RE_GSR_2009_Update.pdf), p. 14, accessed May 10, 2010.

Exhibit 9 Top Five Countries for Existing Capacity of Renewable Energy at the End of 2008



Source: Renewable Energy Policy Network for the 21st Century, "Renewables Global Status Report 2009 Update," [http://www.ren21.net/pdf/RE\\_GSR\\_2009\\_Update.pdf](http://www.ren21.net/pdf/RE_GSR_2009_Update.pdf), p. 12, accessed May 10, 2010.

## Exhibit 10 Top 10 Companies in the Fortune Global 500, 2010

Rank	Company	Revenues (\$ millions)	Profits (\$ millions)
1	Walmart Stores	408,214	14,335
2	Royal Dutch/Shell	285,129	12,518
3	ExxonMobil	284,650	19,280
4	BP	246,138	16,578
5	Toyota Motor	204,106	2,256
6	Japan Post Holdings	202,196	4,849
7	Sinopec	187,518	5,756
8	State Grid	184,496	-343
9	AXA	175,257	5,012
10	China National Petroleum	165,496	10,272

Source: CNNMoney.com, [http://money.cnn.com/magazines/fortune/global500/2010/full\\_list/](http://money.cnn.com/magazines/fortune/global500/2010/full_list/), accessed September 15, 2010.

Exhibit 11 *Petroleum Intelligence Weekly's* 2008 List of Top 50 Oil Companies

2008 Rank	2007 Rank	PIW Index	Company	Country	State Ownership (%)*
1	1	29	Saudi Aramco	Saudi Arabia	100
2	2	33	NIOC	Iran	100
3	3	37	Exxon Mobil	US	
4	4	49	PDV	Venezuela	100
5	5	53	CNPC	China	100
6	6	55	BP	UK	
7	7	65	Royal Dutch Shell	UK/Netherlands	
8	8	87	ConocoPhillips	US	
9	9	90	Chevron	US	
9	10	90	Total	France	
11	11	92	Pemex	Mexico	100
12	14	101	KPC	Kuwait	100
13	12	103	Sonatrach	Algeria	100
14	13	109	Gazprom	Russia	50.0023
15	15	113	Petrobras	Brazil	32.2
16	16	123	Rosneft	Russia	75.16
17	18	127	Lukoil	Russia	
18	17	129	Petronas	Malaysia	100
19	18	135	Adnoc	UAE	100
20	21	141	Eni	Italy	30
21	20	152	NNPC	Nigeria	100
22	22	161	QP	Qatar	100
23	24	162	INOC	Iraq	100
24	23	168	Libya NOC	Libya	100
25	25	173	Sinopec	China	75.84
26	27	175	EGPC	Egypt	100
27	26	184	StatoilHydro	Norway	65
28	28	188	Repsol YPF	Spain	
29	29	192	Surgutneftegas	Russia	
30	30	222	Pertamina	Indonesia	100
31	31	228	ONGC	India	74.14
32	32	236	Marathon	US	
33	32	258	PDO	Oman	60
34	34	265	EnCana	Canada	
35	34	266	Uzbekneftegas	Uzbekistan	100
36	36	269	Socar	Azerbaijan	100
37	43	279	TNK-BP	Russia	
38	39	295	Apache	US	
38	39	295	CNR	Canada	
40	37	297	SPC	Syria	100
41	50	300	Kazmunaigas	Kazakhstan	100
42	42	301	Devon Energy	US	
42	45	301	Hess	US	
44	41	302	Anadarko	US	
44	46	302	Occidental	US	
44	44	302	OMV	Austria	31.5
47	47	306	BG	UK	
48	48	314	CNOOC	China	66.41
49	52	317	Novatek	Russia	
50	38	325	Ecopetrol	Colombia	89.9

Source: Energy Intelligence, [http://www.energyintel.com/documentdetail.asp?document\\_id=648479](http://www.energyintel.com/documentdetail.asp?document_id=648479), accessed May 10, 2010.

\*Rankings were based on the 2008 operational results using criteria such as oil reserves and production, natural gas reserves and output, refinery capacity, and product sales volumes.

**Exhibit 12** China's Energy Consumption Mix, 1978-2008

Year	Total Energy Consumption* (10,000 tons of SCE)	As Percentage of Total Energy Consumption (%)			
		Coal	Crude Oil	Natural Gas	Hydropower, Nuclear Power, Wind Power
1978	57,144	70.7	22.7	3.2	3.4
1980	60,275	72.2	20.7	3.1	4.0
1985	76,682	75.8	17.1	2.2	4.9
1990	98,703	76.2	16.6	2.1	5.1
1991	103,783	76.1	17.1	2.0	4.8
1992	109,170	75.7	17.5	1.9	4.9
1993	115,993	74.7	18.2	1.9	5.2
1994	122,737	75.0	17.4	1.9	5.7
1995	131,176	74.6	17.5	1.8	6.1
1996	138,948	74.7	18.0	1.8	5.5
1997	137,798	71.7	20.4	1.7	6.2
1998	132,214	69.6	21.5	2.2	6.7
1999	133,831	69.1	22.6	2.1	6.2
2000	138,553	67.8	23.2	2.4	6.7
2001	143,199	66.7	22.9	2.6	7.9
2002	151,797	66.3	23.4	2.6	7.7
2003	174,990	68.4	22.2	2.6	6.8
2004	203,227	68.0	22.3	2.6	7.1
2005	224,682	69.1	21.0	2.8	7.1
2006	246,270	69.4	20.4	3.0	7.2
2007	265,583	69.5	19.7	3.5	7.3
2008	285,000	68.7	18.7	3.8	8.9

Source: Based on data from National Bureau of Statistics of China, <http://www.stats.gov.cn/tjsj/ndsj/2009/html/G0602e.htm>, accessed May 10, 2010.

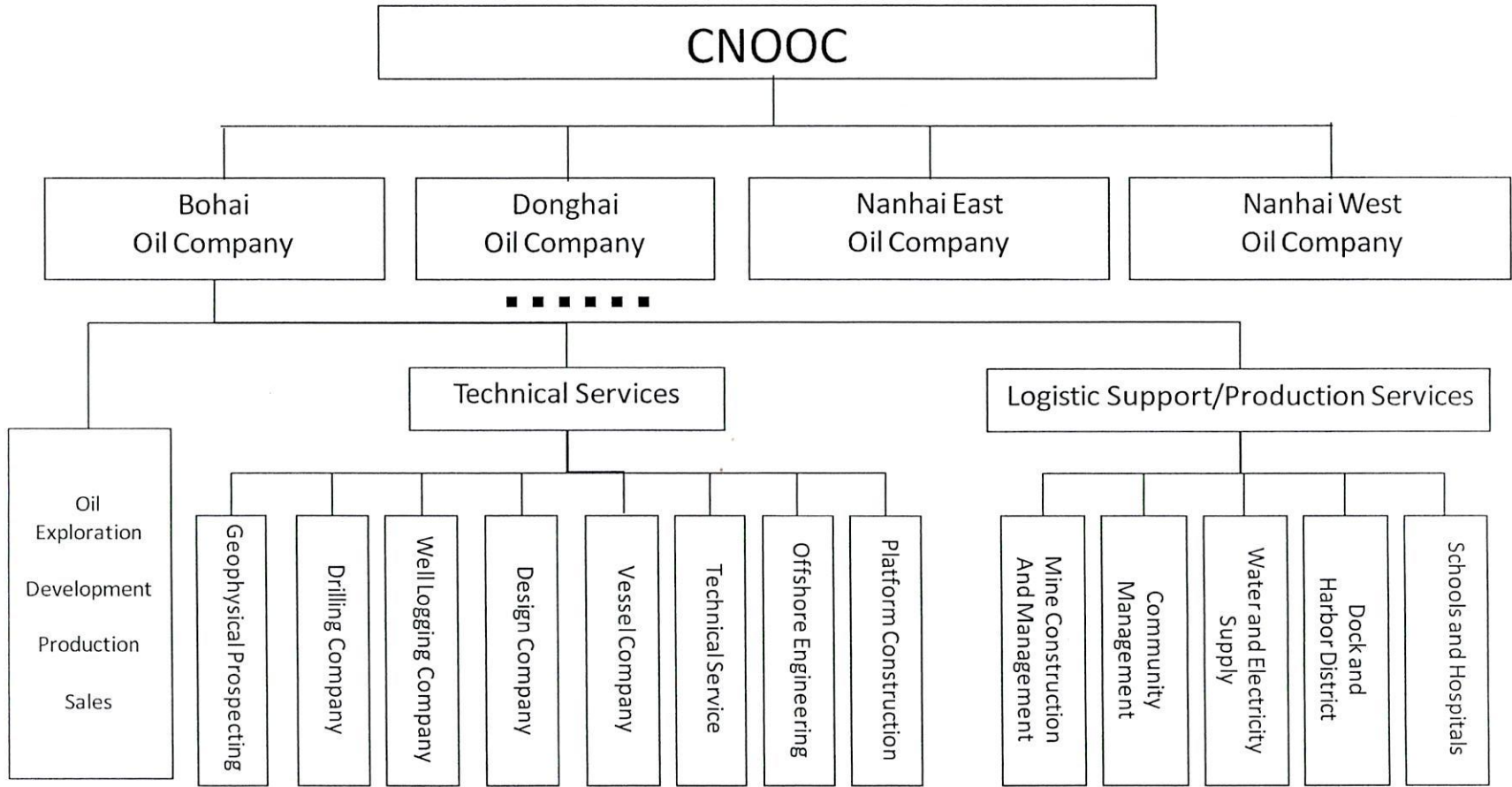
\*The coefficient for conversion of electric power into standard coal equivalent (SCE) is calculated on the basis of the data on average coal consumption in generating electric power in the same year.

**Exhibit 13** China Energy Import as Percentage of Consumption

	All Energy	Petroleum	Natural Gas
2000	10%	43%	
2001	9%	39%	
2002	10%	41%	
2003	11%	48%	
2004	13%	54%	
2005	12%	53%	
2006	13%	56%	2%
2007	13%	58%	6%
2008			
2009			

Source: Based on data from the National Bureau of Statistics of China.

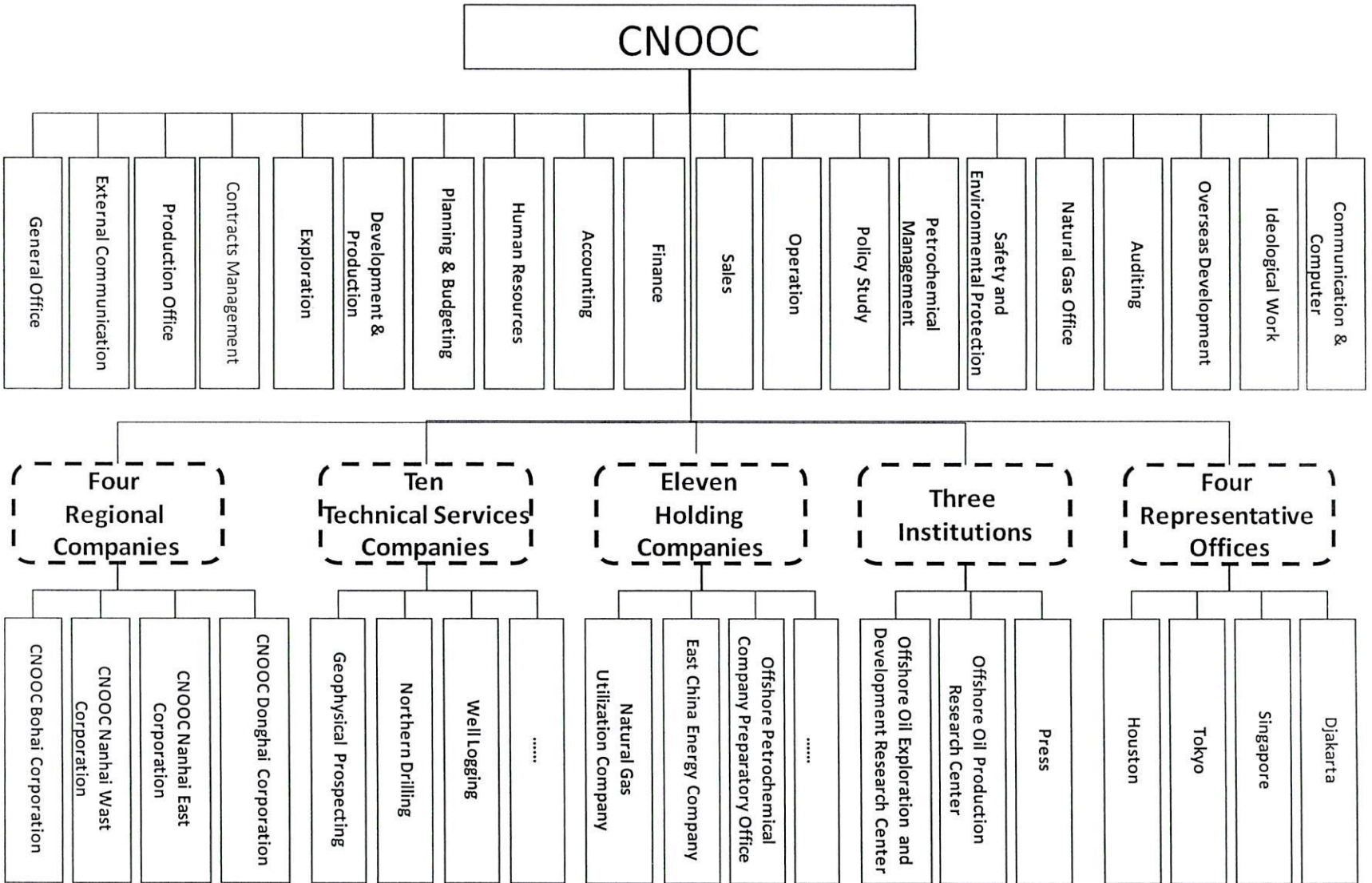
Exhibit 14 CNOOC's Group Organization Structure, 1982



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Source: Company documents.

Exhibit 15 CNOOC's Group Organization Structure before Restructuring, 1999



Source: Company documents.

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**Exhibit 16** CNOOC's Overseas Merger and Acquisitions, 2002–2010

2002:

- CNOOC Limited purchased Indonesian oil assets from Spanish oil giant Repsol-YPF. It paid \$585 million for part of the working interests in five oil and gas blocks of Repsol-YPF. Estimated net working interest proved reserves acquired reached approximately 360 million barrels of oil equivalent. The acquisition made CNOOC Limited the largest offshore oil producer in Indonesia.

2003:

- CNOOC Limited signed an equity sale and purchase agreement with the existing Australian North West Shelf Project partners to acquire a stake in the upstream production and reserves of the project for a consideration of \$348 million.
- CNOOC Limited paid \$275 million to acquire the equivalent of a 12.5% equity interest in the Tangguh LNG project in Indonesia in January 2003. In May 2004, CNOOC Limited completed acquisition of additional equity interest in the project for a consideration of \$105.1 million and increased its interest in the Tangguh LNG Project to 16.96%.

2005:

- CNOOC Limited signed an agreement with the Canadian MEG Energy Corp. (MEG) to acquire a 16.69% stake in MEG. The Company paid 150 million Canadian dollars for the transaction.
- CNOOC Limited proposed a merger with Unocal Corporation with \$18.5 billion, but later decided to withdraw.

2006:

- CNOOC Limited acquired a 45% working interest in an offshore oil mining license (OML 130) in Nigeria for \$2.268 billion cash, subject to adjustments.

2008:

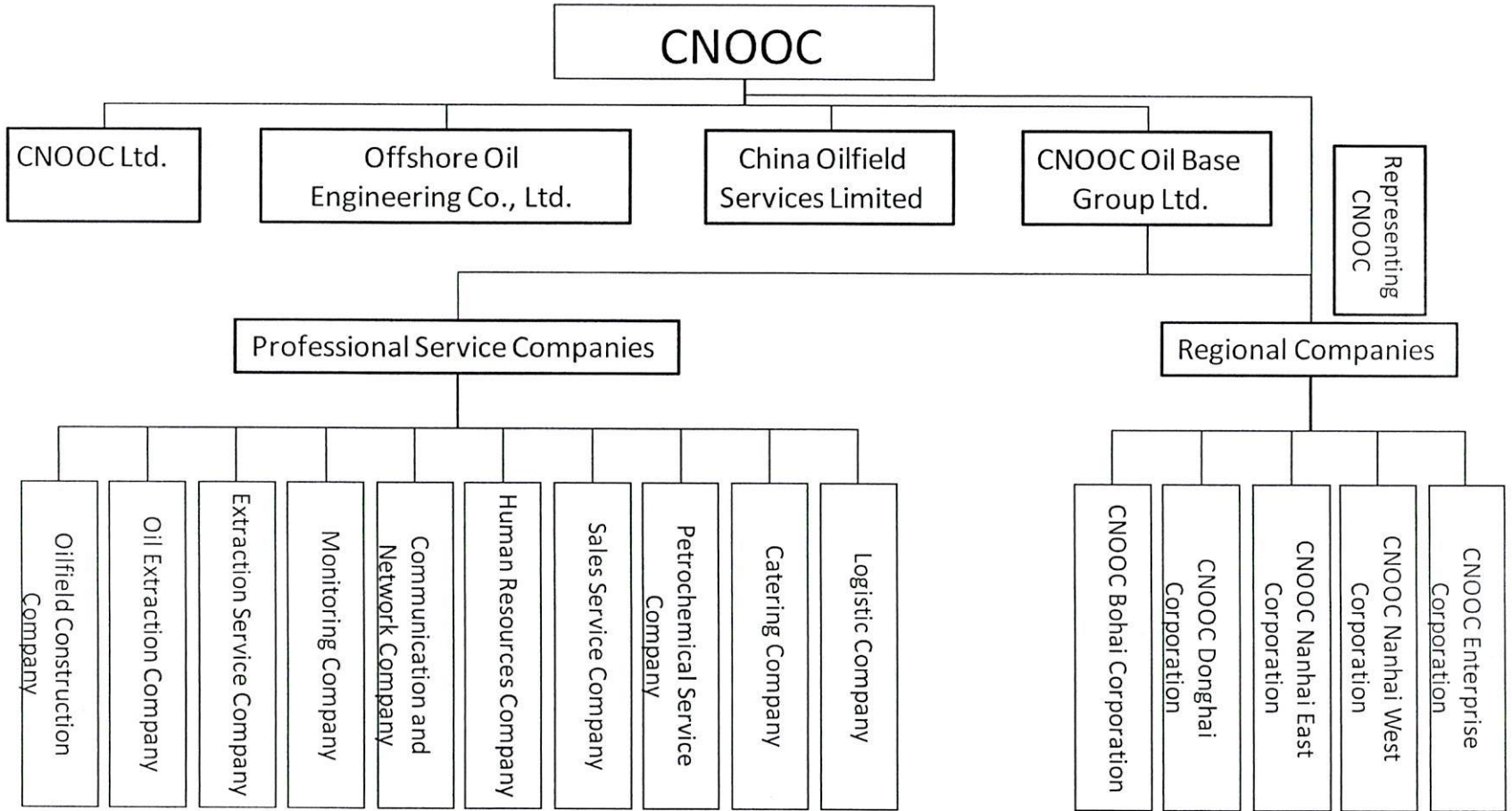
- China Oilfield Services Limited successfully completed its 17.1 billion RMB acquisition into all shares of the Norwegian offshore drilling company Awilco Offshore ASA.

2010:

- CNOOC Limited entered into an agreement with the Argentinian Bidas Energy Holdings Limited to form a 50/50 joint venture in Bidas Corporation for a consideration of approximately \$3.1 billion in cash.

Source: Company documents.

Exhibit 17 CNOOC's Group Organization Structure, 2004



Source: Company documents.

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## Exhibit 18 CNOOC Limited Financial Summary, 2005-2009\*

**Consolidated Statement of Comprehensive Income (Audited)**

Year ended 31 December

	2005	2006	2007	2008	2009
Total revenue	69,456	88,947	90,724	125,977	105,195
Total expenses	(33,264)	(45,893)	(49,525)	(72,112)	(64,870)
Interest income/(finance costs), net	(741)	(1,050)	(1,359)	676	103
Exchange gains, net	287	308	1,856	2,551	54
Share of profit of associates	307	322	719	374	173
Investment income	248	613	902	476	200
Non-operating income/(expenses), net	28	878	(7)	(62)	(34)
Profit before tax	36,301	44,123	43,310	57,880	40,621
Income tax expense	(10,976)	(13,196)	(12,052)	(13,505)	(11,335)
Profit for the year	25,323	30,927	31,258	44,375	29,486

**Consolidated Statement of Financial Position (Audited)**

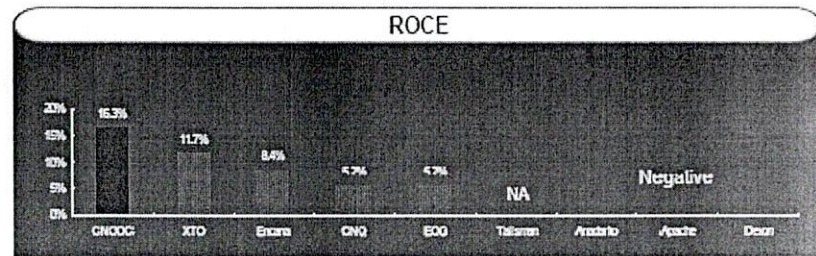
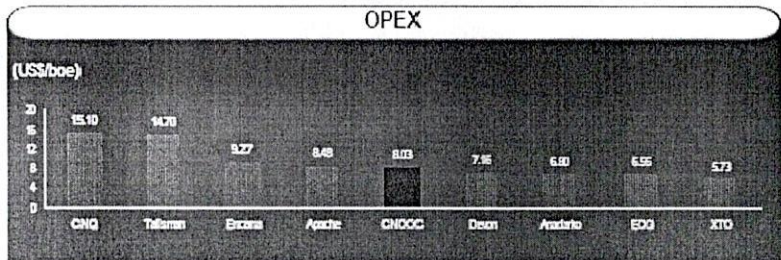
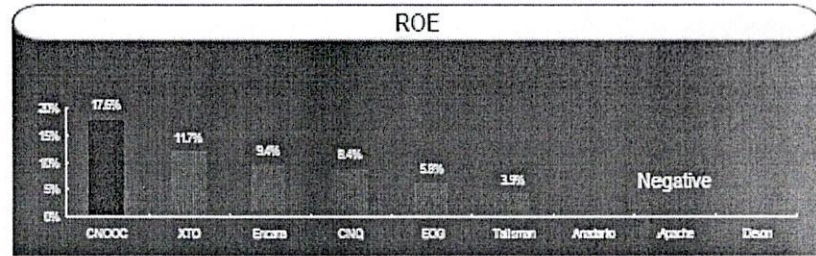
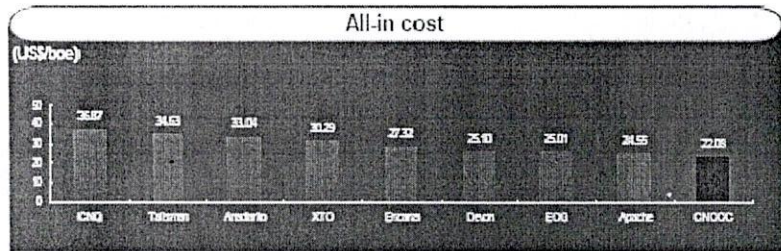
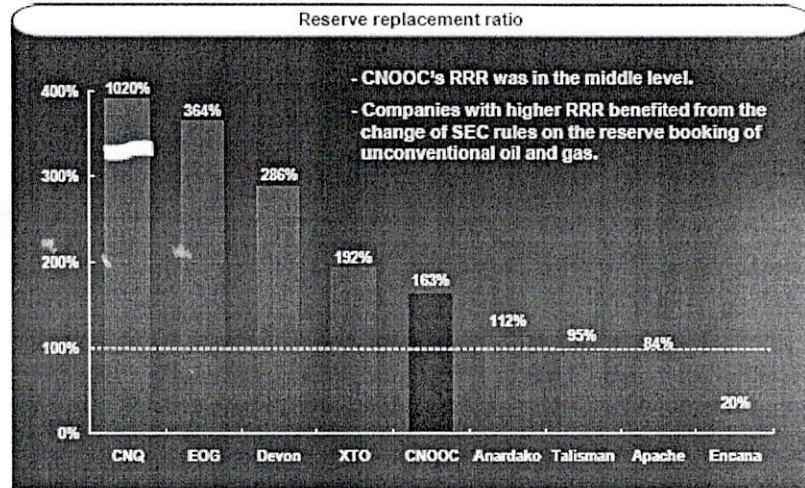
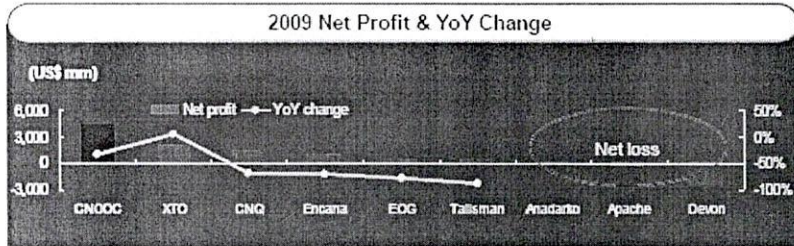
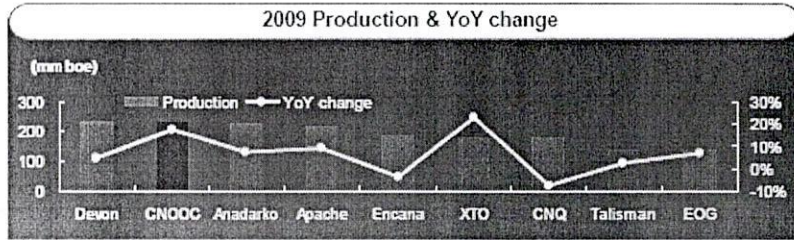
As at 31 December

	2005	2006	2007	2008	2009
Current assets	44,421	47,692	54,645	63,770	70,871
Property, plant and equipment, net	66,825	103,406	118,680	138,358	165,320
Investment in associates	1,402	1,544	2,031	1,785	1,727
Intangible assets	1,300	1,409	1,331	1,206	1,230
Available-for-sale financial assets	1,017	1,017	1,819	1,550	3,120
Non-current assets classified as held-for-sale	-	-	1,087	-	-
Total assets	114,765	155,268	179,793	206,669	242,268
Current liabilities	(13,616)	(14,461)	(21,401)	(18,799)	(31,041)
Non-current liabilities	(27,546)	(32,973)	(24,077)	(27,632)	(37,291)
Total liabilities	(41,162)	(47,454)	(45,478)	(46,431)	(68,332)
Equity	73,603	107,814	134,315	160,238	173,936

Source: CNOOC Limited, 2009 Annual Report, <http://www.cnooltd.com/encnooltd/tzgx/dqbd/nianbao/default.shtml>, accessed May 20, 2010.

\*Accounts expressed in millions of RMB.

Exhibit 19 Comparison of CNOOC Limited with International Peers in Performance



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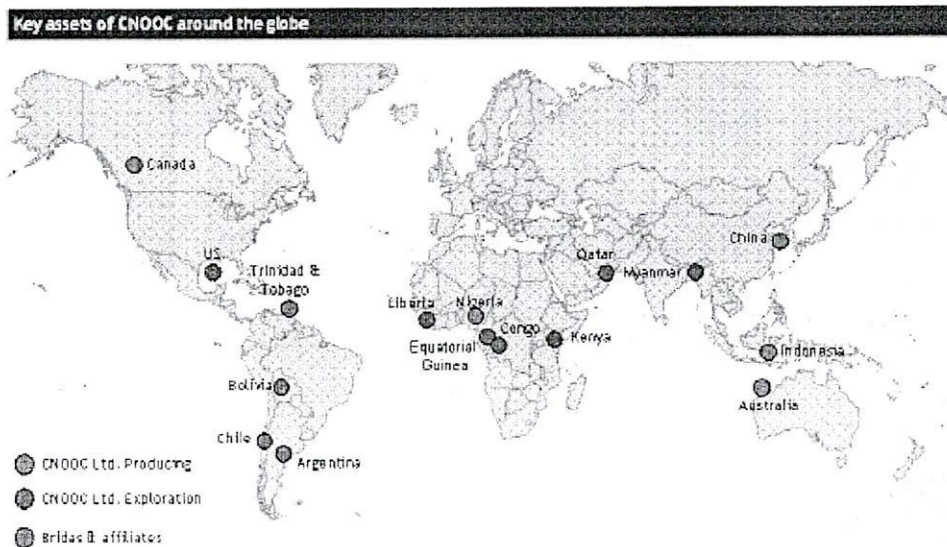
Source: CNOOC Limited, 2009 Annual Results Analyst Briefing, March 31, 2010, <http://www.cnoocld.com/encnoocld/tzzgx/yjhtjcl/Results/images/2010331655.pdf>, accessed May 20, 2010.

Exhibit 20 CNOOC Limited's Net Production and Net Proved Reserve, 2009

	2009 Net Production			Net Proved Reserves as of 31 December 2009			Major Exploration Areas Acreage (Km <sup>2</sup> )
	Subtotal (BOE/day)	Oil (Ebls/day)	Gas (Mmcf/day)	Subtotal (Mmboe)	Oil (Mmboe)	Gas (bcf)	
<b>Offshore China</b>							
Bohai Bay	267,079	263,664	79.2	1,159.1	1,026.2	756.4	42,973
Western South China Sea	120,745	72,605	275.4	625.4	256.9	2,196.6	73,366
Eastern South China Sea	126,765	118,295	50.2	331.5	190.9	643.6	55,424
East China Sea	1,057	63	6.0	74.0	17.5	336.9	85,413
<b>Subtotal</b>	<b>615,646</b>	<b>444,947</b>	<b>410.8</b>	<b>2,190.0</b>	<b>1,485.6</b>	<b>4,166.6</b>	<b>257,197</b>
<b>Overseas</b>							
Asia	45,555	22,163	140.3	234.2	53.8	1,082.5	122,955
Oceania	26,337	6,236	102.4	134.6	26.5	646.9	60,330
Africa	35,591	35,591	-	90.0	90.0	-	4,200
North America	767	767	-	9.7	2.0	46.0	108
<b>Subtotal</b>	<b>108,250</b>	<b>64,749</b>	<b>242.7</b>	<b>468.5</b>	<b>172.2</b>	<b>1,777.5</b>	<b>187,623</b>
<b>Total</b>	<b>623,896</b>	<b>509,696</b>	<b>653.5</b>	<b>2,658.4</b>	<b>1,667.8</b>	<b>5,944.0</b>	<b>444,820</b>

Source: CNOOC Limited, 2009 Annual Report, <http://www.cnooltd.com/encnooltd/tzzgx/dqbd/nianbao/default.shtml>, p. 12, accessed May 14, 2010.

Exhibit 21 CNOOC Limited's Overseas Assets



Source: CNOOC Limited, 2009 Annual Results Analyst Briefing, March 31, 2010, <http://www.cnooltd.com/encnooltd/tzzgx/yjhtjcl/Results/images/2010331655.pdf>, accessed May 20, 2010.

**Exhibit 22** CNOOC's Core Values**Human-Oriented**

We are committed to basing our management on the human-oriented principle and delivering maximum value to our employees. Each employee of CNOOC helps lead to our success in the industry, and we strive for development of both our people and our company.

**Responsibility**

We are dedicated to securing an energy supply which enhances the social progress of the country and to achieving scientific and sustainable development through the realization of a harmonious growth of the economy, the society and the environment. Our people are responsible for the consumers, the Company and themselves, and they create value for the society through their excellent work.

**Win-Win**

CNOOC is committed to the principle of win-win. Our goal is to nurture a long-term win-win network with all the partners through the optimized allocation of resources and advantages, thus bringing greater interests to all the parties involved.

**Integrity**

CNOOC has always pursued excellence based on the principle of integrity and conformance to ethical values. We strive to achieve maximum value while being mindful of our overall responsibility, with our people observing professional ethics with sense of honor.

**Innovation**

We are continuously working hard to improve our products and services through the establishment of a research system and the adoption of new concepts, new measures and new technologies – thus moving swiftly towards our goal of becoming a world-class energy company.

Source: CNOOC, [http://en.cnooc.com.cn/data/html/english/channel\\_132.html](http://en.cnooc.com.cn/data/html/english/channel_132.html), accessed May 18, 2010.

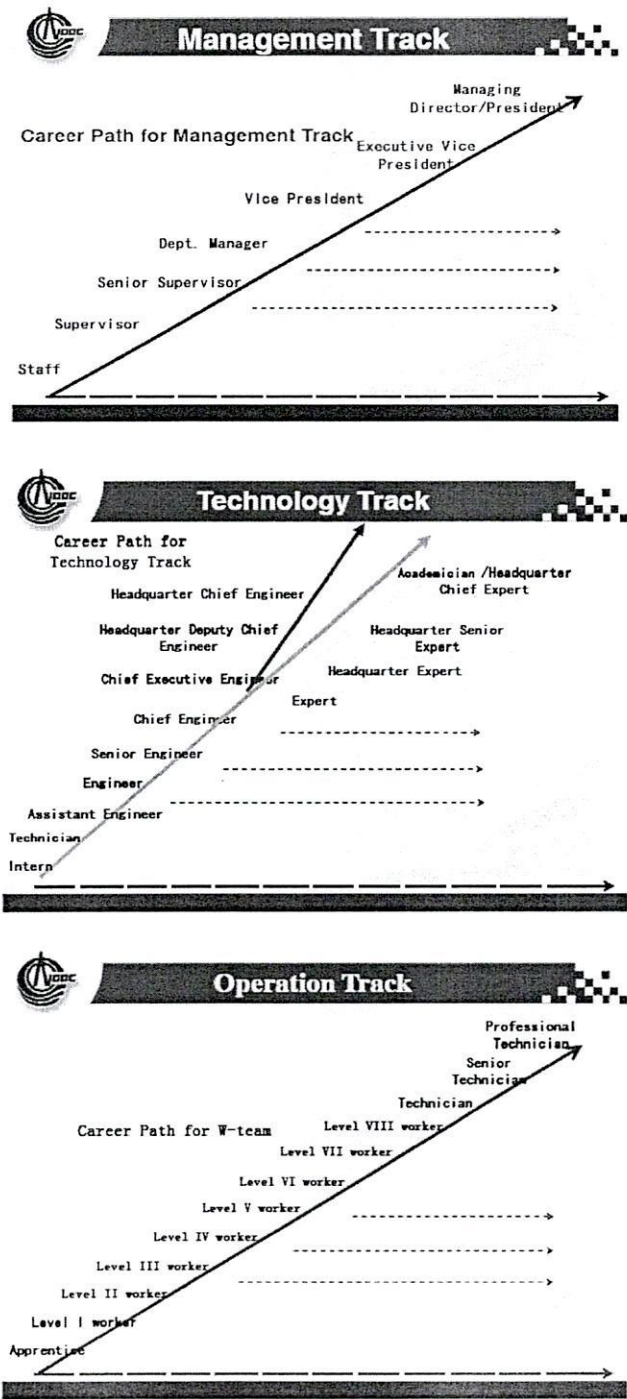
## Exhibit 23 CNOOC Top Management Profile\*

Name	Year of Joining CNOOC	Education	Recent Positions
Fu Chengyu	1982	<ul style="list-style-type: none"> <li>- Bachelor of Science in Geology from the Northeast Petroleum Institute in China</li> <li>- Master's degree in Petroleum Engineering from the University of Southern California</li> </ul>	<ul style="list-style-type: none"> <li>- September 2010: Resigned from the role of CEO of CNOOC Limited and Chairman of China Oilfield Services Limited, remained President of CNOOC and Chairman of CNOOC Limited</li> <li>- October 2003: President of CNOOC and Chairman and CEO of CNOOC Limited</li> <li>- August 2002: Chairman and CEO of China Oilfield Services Limited</li> <li>- 2000: Vice President of CNOOC and President of CNOOC Limited</li> <li>- September 1999: Executive Director, Executive Vice President and Chief Operating Officer of CNOOC Limited</li> </ul>
Zhou Shouwei	1982	<ul style="list-style-type: none"> <li>- PhD from Southwest Petroleum Institute</li> </ul>	<ul style="list-style-type: none"> <li>- 2000 to present: Vice President of CNOOC</li> <li>- July 2002 to March 2009: President of CNOOC Limited and then designated as Non-executive Director in March 2009</li> <li>- December 2003: Chairman of Offshore Oil Engineering Co., Limited</li> <li>- July 2002: President of CNOOC Limited</li> </ul>
Wu Zhenfang			<ul style="list-style-type: none"> <li>- September 2004 to present: Vice President of CNOOC</li> <li>- June 2003: Chairman of China BlueChemical Limited and Chairman of CNOOC Gas &amp; Power Group</li> <li>- April 2003: Assistant President of CNOOC</li> <li>- 1997 to 2003, General Manager of China BlueChemical Limited</li> </ul>
Wu Guangqi	1982	<ul style="list-style-type: none"> <li>- Bachelor of Science from the Ocean University of China</li> <li>- Master's degree in Management from the China Petroleum University</li> </ul>	<ul style="list-style-type: none"> <li>- 2004 to present: Chief Compliance Officer of CNOOC and Executive Director and Compliance Officer of CNOOC Limited</li> <li>- 2002: Vice Director of the Construction Department of China Three Gorges Project Corporation</li> <li>- 1994: Director of the Administration Department of CNOOC, Assistant President of CNOOC</li> </ul>
Li Hui	2010	<ul style="list-style-type: none"> <li>- Bachelor of Economics from University of International Business and Economics</li> </ul>	<ul style="list-style-type: none"> <li>- May 2010: Vice President of CNOOC</li> <li>- September 2009: Vice President of Sinochem Group and General Manager of Sinochem Petroleum Exploration &amp; Production Co., Limited</li> <li>- May 2001: Vice President of China National Chemicals Import &amp; Export Corp., Director of Sinochem Oil Group and General Manager of Sinochem International Oil Co.</li> </ul>
Lv Bo	2002	<ul style="list-style-type: none"> <li>- Bachelor of Science in Management from China University of Mining and Technology</li> <li>- MBA from China Europe International Business School</li> </ul>	<ul style="list-style-type: none"> <li>- May 2010: Vice President of CNOOC</li> <li>- November 2006: Assistant President of CNOOC</li> <li>- 2002: Human Resources Director of CNOOC and Director of CNOOC Energy Technology &amp; Services Limited</li> <li>- 1985-2002: he worked in the Ministry of Coal Industry, the Ministry of Energy and the Organization Department of the Communist Party of China Central Committee.</li> </ul>
Yang Hua	1982	<ul style="list-style-type: none"> <li>- Bachelor of Science in Petroleum Engineering from China University of Petroleum</li> <li>- MBA from the Sloan School of Management at MIT</li> </ul>	<ul style="list-style-type: none"> <li>- September 2010: CEO of CNOOC Limited</li> <li>- May 2010: Vice President of CNOOC</li> <li>- March 2009: President of CNOOC Limited</li> <li>- November 2006: Assistant President of CNOOC</li> <li>- January 2005: Chief Financial Officer of CNOOC Limited and Director of CNOOC International Limited</li> </ul>
Liu Jian	1982	<ul style="list-style-type: none"> <li>- Bachelor of Science from Huazhong University of Science and Technology</li> <li>- MBA from Tianjin University</li> </ul>	<ul style="list-style-type: none"> <li>- September 2010: Chairman of China Oilfield Services Limited</li> <li>- May 2010: Vice President of CNOOC</li> <li>- November 2006: Assistant President of CNOOC and CEO of China Oilfield Services Limited</li> <li>- October 2005: Executive Vice President of CNOOC Limited</li> <li>- 2003: Senior Vice President and General Manager of the Development and Production Department of CNOOC Limited</li> </ul>
Li Fanrong	1984	<ul style="list-style-type: none"> <li>- Bachelor of Science in Oil Production Engineering from Jiangnan Petroleum University</li> <li>- MBA from Cardiff Business School in UK</li> </ul>	<ul style="list-style-type: none"> <li>- September 2010: President of CNOOC Limited</li> <li>- May 2010: Vice President of CNOOC</li> <li>- April 2009: Assistant President of CNOOC and General Manager of CNOOC Energy Technology &amp; Services Limited</li> <li>- February 2007: General Manager of CNOOC (China) Limited-Shenzhen Branch</li> </ul>

Source: CNOOC, [http://en.cnooc.com.cn/data/html/english/channel\\_111.html](http://en.cnooc.com.cn/data/html/english/channel_111.html), accessed May 23, 2010.

\*All the executives on the list are Party Leadership Group members of CNOOC.

Exhibit 24 CNOOC's Three Career Tracks



Source: Company documents.



Exhibit 25 CNOOC's Performance Evaluation Form for Management Team

No.	Items	Criteria	Ranking				
			Not qualified 1-2	Barely qualified 3-4	Qualified 5-6	Well-qualified 7-8	Excellent 9-10
1	Political quality						
2	Spiritual outlook						
3	Leadership capability						
4	System building						
5	Team building						
6	Business performance						
7	Collective collaboration						
8	Work style						
9	Building an incorruptible organization						
10	Corporate culture						

Source: Company documents.

Exhibit 26 CNOOC's Performance Evaluation Form for Individual Executives\*

Weighting	Evaluation Items	Level of Evaluation				
		Level 1	Level 2	Level 3	Level 4	Level 5
<b>Basic quality (20%)</b>						
10%	Political integrity and values					
10%	Professional ethics					
<b>Performance (30%)</b>						
10%	Work quality and efficiency					
20%	Work result					
<b>Competency (40%)</b>						
<b>Leadership competency (10%)</b>						
5%	Decision-making					
5%	Talent development, knowledge and experience sharing					
<b>Management competency (25%)</b>						
5%	Execution					
5%	Organization and coordination					
5%	Effective delegation					
5%	Learning ability, adaptability and innovation					
5%	Affinity					
<b>Communication (5%)</b>						
5%	Presentation, persuasion and listening skills					
<b>Management knowledge and skill (10%)</b>						
5%	Comprehensive knowledge about company management					
5%	English listening, speaking, reading and writing					

Source: Company documents.

\*This form is for administrative, production, and operation executives. The company provided ranking criteria for each level of evaluation.

## Endnotes

<sup>1</sup> The Organization for Economic Cooperation and Development (OECD) was established in 1961 to support sustainable economic growth, boost employment, raise living standards, maintain financial stability, assist other countries' economic development, and contribute to growth in world trade. It included 31 member countries as of May 2010. OECD, [http://www.oecd.org/pages/0,3417,en\\_36734052\\_36761800\\_1\\_1\\_1\\_1\\_1,00.html](http://www.oecd.org/pages/0,3417,en_36734052_36761800_1_1_1_1_1,00.html), accessed May 10, 2010.

<sup>2</sup> BP, "BP Statistical Review of World Energy June 2009," <http://www.bp.com/productlanding.do?categoryId=6929&contentId=7044622>, p. 40, accessed May 10, 2010.

<sup>3</sup> International Energy Agency, "Executive Summary of World Energy Outlook 2009," <http://www.iea.org/Textbase/npsum/weo2009sum.pdf>, p. 6, accessed May 10, 2010.

<sup>4</sup> BP, "BP Statistical Review of World Energy June 2009," p. 41.

<sup>5</sup> BP, "BP Statistical Review of World Energy June 2009," pp. 6, 22.

<sup>6</sup> "Innovation Leads to World-Class Energy Company: Interview with Fu Chengyu, President of CNOOC" [in Chinese], Xinhua News Agency, May 11, 2010, [http://news.xinhuanet.com/fortune/2010-05/10/c\\_1285722.htm](http://news.xinhuanet.com/fortune/2010-05/10/c_1285722.htm), accessed May 14, 2010.

<sup>7</sup> Renewable Energy Policy Network for the 21st Century, "Renewables Global Status Report 2009 Update," [http://www.ren21.net/pdf/RE\\_GSR\\_2009\\_Update.pdf](http://www.ren21.net/pdf/RE_GSR_2009_Update.pdf), p. 14, accessed May 10, 2010.

<sup>8</sup> BP website, <http://www.bp.com/sectiongenericarticle.do?categoryId=9023767&contentId=7044196>, accessed May 10, 2010.

<sup>9</sup> BP website.

<sup>10</sup> Calculation based on the historical data of China and China Hong Kong Special Administrative Region, from BP, <http://www.bp.com/productlanding.do?categoryId=6929&contentId=7044622>, accessed May 10, 2010.

<sup>11</sup> Historical data from BP, <http://www.bp.com/productlanding.do?categoryId=6929&contentId=7044622>, accessed May 10, 2010.

<sup>12</sup> International Energy Agency, "Executive Summary of World Energy Outlook 2009," p. 8.

<sup>13</sup> United Nations Statistics Division, "CO2 Emissions in 2006," [http://unstats.un.org/unsd/environment/air\\_co2\\_emissions.htm](http://unstats.un.org/unsd/environment/air_co2_emissions.htm), accessed March 10, 2010.

<sup>14</sup> Yan Yangtze, "Fact and Figures: China's Main Targets for 2006-2010," China government website, March 6, 2006, [http://www.gov.cn/english/2006-03/06/content\\_219504.htm](http://www.gov.cn/english/2006-03/06/content_219504.htm), accessed May 10, 2010.

<sup>15</sup> National Development and Reform Commission of the People's Republic of China, "Medium and Long-Term Development Plan for Renewable Energy in China," September 2007, <http://www.chinaenvironmentallaw.com/wp-content/uploads/2008/04/medium-and-long-term-development-plan-for-renewable-energy.pdf>, accessed May 20, 2010.

<sup>16</sup> CNNMoney.com, [http://money.cnn.com/magazines/fortune/global500/2010/full\\_list/](http://money.cnn.com/magazines/fortune/global500/2010/full_list/), accessed Sept. 15, 2010.

<sup>17</sup> "Innovation Leads to World-Class Energy Company."

<sup>18</sup> David Barboza, "China Backs Away from Unocal Bid," *New York Times*, August 3, 2005, <http://www.nytimes.com/2005/08/02/business/worldbusiness/02iht-unocal.html>, accessed May 18, 2010.

<sup>19</sup> Barboza, "China Backs Away."

<sup>20</sup> Chevron-Unocal Merger Fact Sheet, [http://www.chevron.com/documents/pdf/merger\\_fact\\_sheet.pdf](http://www.chevron.com/documents/pdf/merger_fact_sheet.pdf), accessed May 18, 2010.

<sup>21</sup> "Three Means to Reduce China's Resource Consumption" [in Chinese], *Sinopec News*, December 4, 2009, <http://www.cnooc.com.cn/news.php?id=300905>, accessed May 20, 2010.

<sup>22</sup> *BusinessWeek's World's Best Companies 2009* was selected by A. T. Kearney. For the list of Top 40 companies and selection criteria, see *BusinessWeek* [http://www.businessweek.com/interactive\\_reports/global\\_champs\\_2009.html?chan=top+news\\_special+report+--+health+care+reform\\_special+report+-+world%2527s+best+companies+2009+#methodology](http://www.businessweek.com/interactive_reports/global_champs_2009.html?chan=top+news_special+report+--+health+care+reform_special+report+-+world%2527s+best+companies+2009+#methodology), accessed May 26, 2010.

<sup>23</sup> "The Compensation of Senior Executives at Leading SOEs Should Not Exceed 20 Times of Employees' Compensation" [in Chinese], *Info Times*, September 25, 2009, <http://finance.qq.com/a/20090925/001758.htm>, accessed May 18, 2010.

<sup>24</sup> State-owned Assets Supervision and Administration Commission (SASAC), "Provisional Regulations on the Performance Evaluation of Top Management Team of Leading State-Owned Enterprises" [in Chinese], January 22, 2010, <http://www.sasac.gov.cn/n1180/n1566/n11183/n11244/6917688.html>, accessed May 18, 2010.

<sup>25</sup> Zhang Ziyang, "Li Rongrong: The Senior Executives at Leading SOEs Don't Have High Salary; Their Average Salary Is 600,000 RMB" [in Chinese], Xinhuanet, January 9, 2010, [http://news.xinhuanet.com/fortune/2010-01/09/content\\_12782173.htm](http://news.xinhuanet.com/fortune/2010-01/09/content_12782173.htm), accessed July 5, 2010.

<sup>26</sup> Jin Gang Shan, located in Jiangxi Province, was the first rural base established by the Communist Party of China and also where the party developed the strategy for revolution. Jin Gang Shan was called the Cradle of China's Revolution. Yan An was in Shanxi Province and used to be the headquarters of the party in 1937. It was a common practice among Chinese SOEs to send their employees to these places to learn the history and spirit of the party.

<sup>27</sup> SASAC, "Provisional Regulations on the Performance Evaluation of Top Management."