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PetroChina

中 国 石 油

中國石油天然氣股份有限公司
PETROCHINA COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

ANNOUNCEMENT

We noted the press release made by BP today that it intends to sell its two per cent. stake in the Company. After the release has been made, we received notice from BP p.l.c. that BP has started the disposal of its shares in the Company today. We are not aware of the terms (including the price and others) of such sale. BP Amoco plc, through its subsidiary, BP Investments China Limited, acquired 3,516,484,000 H shares in the Company at the time of its initial public offering. According to the Company's record, BP Investments China Limited is the holder of 3,516,484,000 H shares in the Company (representing two per cent. of the Company's issued share capital and 20 per cent. of the Company's issued H shares) immediately prior to such sale.

We noted the press release made by BP today that it intends to sell its two per cent. stake in the Company. The press release states that BP will carry out the sale through a bookbuilt placing of the H Shares in the Company on public markets. After the release has been made, we received notice from BP p.l.c. that BP has started the disposal of its shares in the Company today (the "Disposal"). We are not aware of the terms (including the price and others) of the Disposal.

BP Amoco plc, through its subsidiary, BP Investments China Limited, acquired 3,516,484,000 H shares in the Company at the time of its initial public offering and BP Amoco plc undertook at the time of its acquisition that it would not dispose of such H shares for a period of twelve months. Such lock-up arrangement expired in April 2001. According to the Company's record, BP Investments China Limited is the holder of 3,516,484,000 H shares in the Company (representing two per cent. of the Company's issued share capital and 20 per cent. of the Company's issued H shares) immediately prior to the Disposal.

We confirm that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

In the meantime, investors are advised to exercise caution in dealing in the securities of the Company.

Made by the order of the Board of PetroChina Company Limited the directors of which individually and jointly accept responsibility for the accuracy of this announcement.

PetroChina Company Limited
Li Huaqi
Secretary to the Board

12 January 2004

Please also refer to the published version of this announcement in the (South China Morning Post)