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[PETROCHINA COMPANY LIMITED LOGO]
PETROCHINA COMPANY LIMITED

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

(STOCK CODE: 857)

CSRC APPROVAL OF THE A SHARE ISSUE
AND
COMMENCEMENT OF PRICE CONSULTATION
FOR THE A SHARE ISSUE

SUMMARY

The Company has on 19 October 2007 obtained the CSRC's Approval on the application of the Company to proceed with the A Share Issue. The A Share Issue will comprise the issue of not more than 4 billion A Shares.

Pursuant to the requirements of the applicable PRC laws and regulations, the Company and the joint sponsors (lead underwriters) of the A Share Issue will conduct preliminary market consultation with price consultation parties from 22 October 2007 to 24 October 2007 (both days inclusive) in the PRC in order to determine the offer price range.

The updated draft A Share Prospectus and its summary have been published on the websites of the Shanghai Stock Exchange and the Hong Kong Stock Exchange as of the date of this announcement. The summary of the updated draft A Share Prospectus will be published in several PRC newspapers and the Company's website on the following day.

Reference is made to the Company's announcements dated 19 June 2007 and 20 September 2007 and the circular to the Shareholders dated 25 June 2007 in respect of the A Share Issue. Unless otherwise indicated, capitalised terms used in this announcement shall have the same meaning as those defined in the said circular and announcements.

The Company has on 19 October 2007 obtained the CSRC's approval on the application of the Company to proceed with the A Share Issue. The A Share Issue will comprise the issue of not more than 4 billion A Shares in the PRC.

Pursuant to the requirements of the applicable PRC laws and regulations, the Company and the joint sponsors (lead underwriters) of the A Share Issue will conduct preliminary market consultation with price consultation parties from 22 October 2007 to 24 October 2007 (both days inclusive) in the PRC in order to

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determine the offer price range. The Company and the joint sponsors (lead underwriters) will, after conducting the book-build price consultation with the placing parties, determine the exact number of A Shares to be issued and the offer price within the offer price range. The Company will issue an announcement once the offer size and the offer price for the A Share Issue have been determined.

The updated draft A Share Prospectus and its summary have been published on the websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and the Hong Kong Stock Exchange as of the date of this announcement. The summary of the updated draft A Share Prospectus will be published in several PRC newspapers including the China Securities Journal, Shanghai Securities News, Securities Times and Securities Daily and the Company's website on the following day.

By Order of the Board
PETROCHINA COMPANY LIMITED
LI HUAIQI
Secretary to the Board

Beijing, the PRC
21 October 2007

As at the date of this announcement, the Board comprises Mr. Jiang Jiemin as the Chairman; Mr. Duan Wende as the executive Director; Mr. Zheng Hu, Mr. Zhou Jiping, Mr. Wang Yilin, Mr. Zeng Yukang, Mr. Gong Huazhang and Mr. Jiang Fan as non-executive Directors; and Mr. Chee-Chen Tung, Mr. Liu Hongru and Mr. Franco Bernabe as independent non-executive Directors.

SIGNATURE

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

PetroChina Company Limited

Dated: October 22, 2007

By: /s/ Li Huaiqi

Name: Li Huaiqi
Title: Company Secretary