

CNOOC Announces Completion of Acquisition on Ugandan Assets

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HONG KONG, Feb. 21, 2012 /PRNewswire-Asia/ -- CNOOC Limited announced the closing of the Sale and Purchase Agreements ('SPAs') between the Company and Tullow Oil plc ('Tullow'). According to the SPAs, the Company purchased one third interest from Tullow in Exploration Areas ('EA') 1, 2 and 3A in Uganda. The total consideration of the transaction was approximately US\$1.467 billion in cash.

After the transaction, the Company will operate the new Kanywataba license in the former EA 3A, and the Kingfisher production license which was converted due to the discovery in the former EA 3A. Tullow and TOTAL S.A. will operate EA 2 and EA 1 respectively.

Mr. Li Fanrong, Chief Executive Officer of the Company commented, 'We are delighted to see the completion of this important transaction which will not only add value to our shareholders but also bring social welfare to the people of Uganda. CNOOC Limited will work closely with our project partners and the Government of Uganda to expedite the development program.'

Notes to Editors:

More information about the Company is available at www.cnooc.com.

This press release includes 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995, including statements regarding expected future events, business prospectus or financial results. The words 'believe', 'intend', 'expect', 'anticipate', 'project', 'estimate', 'plan', 'predict' and similar expressions are intended to identify such forward-looking statements. These statements are based on assumptions and analysis made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes reasonable under the circumstances. However, whether actual results and developments will meet the Company's expectations and predictions depends on a number of risks and uncertainties which could cause the actual results, performance and financial conditions to differ materially from the Company's expectations, including those associated with fluctuations in crude oil and natural gas prices, the exploration or development activities, the capital expenditure requirements, the business strategy, the highly competitive nature of the oil and natural gas industries, the foreign operations, environmental liabilities and compliance requirements, and economic and political conditions in the People's Republic of China. For a description of these and other risks and uncertainties, please see the documents the Company has filed from time to time with the United States Securities and Exchange Commission, including 2010 Annual Report on Form 20-F filed on April 29, 2011.

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements. The Company cannot assure that the actual results or developments anticipated will be realized or, even if substantially realized, that they will have the expected effect on the Company, its business or operations.

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