

CNOOC and Eni Join Hands Again in Deepwater South China Sea

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HONG KONG, April 11, 2012 /PRNewswire-Asia/ -- CNOOC Limited announced today that its parent company, China National Offshore Oil Corporation (CNOOC) has signed a production sharing contract (PSC) with Eni China B.V. (Eni) for the deepwater Block 30/27 in South China Sea.

Block 30/27, located 400 kilometers off the coast of Hong Kong with a total area of 5,130 square kilometers, is one of the blocks CNOOC offered for foreign cooperation in 2011.

According to the terms of the contract, Eni will conduct 3D seismic survey and drill one exploration well in Block 30/27. All expenditures incurred during the exploration period will be borne by Eni. CNOOC Limited has the right to participate in up to 51% working interest in any commercial discoveries in the block.

Mr. Zhu Weilin, Executive Vice President of the Company and General Manager of Exploration Department commented, 'Oil and gas resources are rich in the deepwater South China Sea and are one of the main sources for the Company's medium and long term development. By joining hands with Eni again, we wish a great success on the project.'

Eni also has equity interest in Blocks 16/08 and 16/19 located in the South China Sea and is the Operator in Block 28/20.

Notes to Editors: More information about the Company is available at <http://www.cnooltd.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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