

CNOOC Ltd. Production and Reserve Volumes Hit Another Record High

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Major Operational Indicators Met Targets

HONG KONG, March 28, 2014 /CNW/ - [CNOOC Ltd.](#) (the "Company", NYSE: CEO, SEHK: 00883, TSX: CNU) today announced its annual results for the year ended December 31, 2013.

In 2013, the Company continued to increase its investment in exploration. Benefitting from the Company's cognitive innovation and technological advancement, 18 new discoveries were made and 20 oil and gas structures were successfully appraised by the Company. As at the end of 2013, the Company owned net proved reserves of approximately 4.43 billion barrels of oil equivalent ("BOE"). The reserve replacement ratio of the year amounted to 327%.

In 2013, the Company exceeded its production target set at the beginning of the year. The net oil and gas production reached 411.7 million BOE, representing a 20.2% increase year-over-year ("yoy"), with 60.8 million BOE contributed by Nexen. During the year, a total of 7 new projects commenced production in succession, and Liuhua 19-5 has also come online in early 2014.

In 2013, the Company's average realized oil price was US\$104.60 per barrel, representing a decrease of 5.3% yoy, and the Company's average realized gas price was US\$5.78 per thousand cubic feet, representing an increase of 0.2% yoy. In addition, the Company's oil and gas sales revenue reached RMB226.45 billion, representing an increase of 16.3% yoy, and net profit amounted to RMB56.46 billion.

During the period, the Company's all-in cost was US\$45.02 per BOE, representing an increase of 26.0% yoy, mainly attributable to the relatively high cost of Nexen's assets and the new projects.

Including RMB15.67 billion of Nexen's spending, the Company's capital expenditures reached RMB92.43 billion in 2013.

As for overseas development, with the successful completion of the acquisition of Nexen in February 2013, the Company has embarked on a new phase of international development. To date, the integration of the two entities has progressed smoothly and the overall progress met the Company's targets. In addition, the Company has successfully entered into the production sharing contract for the Libra oil field located in the Santos Basin in Brazil. This marks a significant milestone for the Company in the course of its strategic entry into the ultra-deepwater field, which is in line with our philosophy of expanding our global presence through partnership arrangements.

Mr. Li Fanrong, CEO of the Company, said, "In 2013, [CNOOC Ltd.](#) made steady progress in all production and operational activities while stepping up the pace of its international development. While working hard to achieve various targets for the year 2014, we will maintain a long-term vision and seize the right opportunities to fully promote the Company to a new phase of development."

In 2013, our basic earnings per share reached RMB1.26. The Board of Directors has proposed a year-end dividend of HK\$0.32 per share (tax inclusive).

Mr. Wang Yilin, Chairman of [CNOOC Ltd.](#), said, "In 2013, the Company undertook various activities under its 'New Leap Forward' strategic roadmap, achieving notable results and significant progress in exploration, production as well as international growth. We will adhere to carrying out innovation and reforms and seeking long-term progress in order to create further value for our shareholders."

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 "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" 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, whether the transactions entered into by the Company can complete on schedule pursuant to its timetable or at all, 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 2012 Annual Report on Form 20-F filed on April 24, 2013.

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements. The Company cannot assure that the 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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