

HONG KONG, Oct. 28, 2015 /CNW/ -- [CNOOC Ltd.](#) (the "Company", NYSE: CEO, SEHK: 00883, TSX: CNU) today announced its key operational statistics for the third quarter of 2015.

In the third quarter, the Company achieved a total net production of 127.5 million barrels of oil equivalent (BOE), representing a significant increase of 23.8% year over year (yoY). Net production from offshore China reached 83.3 million BOE, a 28.2% yoY increase, primarily due to the production contribution from newly commenced projects in Bohai and the Eastern South China Sea. Meanwhile, net production from overseas rose 16.5% yoY to 44.3 million BOE, mainly because of maintenance at the Buzzard oilfield during the same period last year and new production from the Golden Eagle project in the U.K. North Sea.

During the period, the Company made 3 new discoveries and drilled fourteen successful appraisal wells in offshore China. The Caofidian 6-4 structure was successfully appraised and proved to be a mid-sized oilfield, which represents a significant breakthrough after several years of oil and gas exploration in western Bohai. The new discovery of Liuhua 21-2 further demonstrated the exploration potential of Baiyun Sag in Pearl River Mouth basin and is expected to be developed jointly with adjacent oil structures in the area, including Liuhua 20-2. In the third quarter, the Luda 10-1 oilfield comprehensive adjustment project commenced production, while other projects progressed smoothly.

In the third quarter, the unaudited oil and gas sales revenue of the Company reached approximately RMB36.25 billion, representing a decline of 32.3% yoY. The Company's average realized oil price declined by 50.7% yoY to US\$48.84 per barrel, while the average realized natural gas price declined by 3.0% yoY to US\$6.41 per thousand cubic feet.

Facing a low oil price environment, the Company continued to lower costs and enhance efficiency, in addition to decreasing its full-year capital expenditures. During the period, the Company reduced its capital expenditures by 44.0% yoY to approximately RMB14.75 billion.

Mr. Li Fanrong, CEO of the Company commented, "In the third quarter, the Company made smooth progress in overall business, including exploration, development and production. Our cost controls and enhanced efficiency measures were executed effectively and achieved remarkable results as we aimed to proactively respond to the impact of low oil prices. Meanwhile, we are confident that we will achieve our production and operation targets for the year."

Notes to Editors:

More information about the Company is available at <http://www.cnoocltd.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 analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate under the circumstances. However, whether actual results and developments will meet the expectations and predictions of the Company depends on a number of risks and uncertainties which could cause the actual results, performance and financial condition to differ materially from the Company's expectations, including but not limited to 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 Group can complete on schedule pursuant to their terms and 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 files from time to time with the United States Securities and Exchange Commission, including the 2014 Annual Report on Form 20-F filed on 22 April 2015.

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 realised or, even if substantially realised, that they will have the expected effect on the Company, its business or operations.

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