HONG KONG, Sept. 5, 2017 /CNW/ -- CNOOC Ltd. (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) announced today that its parent company, China National Offshore Oil Corporation (CNOOC), has signed production sharing contract (PSC) with SK Innovation Co., Ltd. (SK) for Block 17/08 in the South China Sea.

Block 17/08 is located in the Pearl River Mouth Basin. The block covers a total area of 466 square kilometers with a water depth of 100-130 meters.

According to the terms of the PSC, SK shall act as the operator during the exploration period and conduct exploration activities in the block mentioned above, in which all expenditures incurred will be borne by SK. Once entering the development phase, CNOOC has the right to participate in up to 51% of the participating interest in any commercial discoveries of the block. After signing the above-mentioned PSC, except for those relating to CNOOC's administrative functions, CNOOC will assign all of its rights and obligations under PSC to CNOOC China Limited, a subsidiary of CNOOC Ltd..

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 Annual Report on Form 20-F filed in April of the latest fiscal year.

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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