The New Gas Field Discovery in Bohai Is Expected to Provide Quality Clean Energy in the Beijing-Tianjin-Hebei Region

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HONG KONG, Dec. 7, 2017 /CNW/ -- CNOOC Ltd. (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) announced that the Company has recently made a mid-sized natural gas field discovery Bozhong 19-6 in Bohai.

Bozhong 19-6 trap is located in the southwest sag of Bozhong south central Bohai, with an average water depth of about 22 meters.

The discovery well Bozhong 19-6-1 is drilled and completed at a depth of 4,181 meters and encountered oil pay zones with a total thickness of approximately 25 meters and gas reservoir with a total thickness of about 348 meters. The evaluation well was tested to produce about 1,000 barrels of oil and 6.4 million cubic feet of natural gas per day.

Mr. Xie Yuhong, Executive Vice President of the Company and General Manager of Exploration Department commented, "The natural gas field discovery of Bozhong 19-6 demonstrates the good prospects of buried hills for future gas exploration of Bohai Bay and lays a solid foundation for Company's quality clean energy supply for Beijing-Tianjin-Hebei region".

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

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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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