CNOOC Limited: Reserve and Profit Significantly Increased, Net Profit Greatly Improved

29.03.2018 | CNW

HONG KONG, March 29, 2018 /CNW/ -- CNOOC Ltd. (the "Company") (SEHK: 00883) (NYSE: CEO) (TSX: CNU) today announced its 2017 annual results for the year ended December 31, 2017.

The Company significantly advanced work in exploration, development and production throughout 2017, which have further strengthened the resource foundation of sustainable development. In offshore China, the Company delivered substantial exploration results and breakthroughs. Overseas exploration recorded significant success allowing the Company to further optimize its strategic overseas portfolio. During the year, the Company made 19 commercial discoveries and successfully appraised 16 oil and gas structures. In addition, reserve life improved significantly to 10.3 years, with the reserve replacement ratio reaching 305% for the year. At the end of 2017, the Company's net proved reserves were approximately 4.84 billion barrels of oil equivalent ("BOE"), reaching a historic high. New projects progressed smoothly and all five projects planned at the beginning of the year successfully commenced production. The Company outperformed its oil and gas production target for the year with net oil and gas production reaching 470.2 million BOE.

In 2017, the Company's average realized oil price was US$52.65 per barrel, representing an increase of 27.2% year-over-year (YoY). The average realized natural gas price was US$5.84 per thousand cubic feet, representing an increase of 7.0% YoY. In addition, the Company's oil and gas sales revenue was RMB151.9 billion, representing an increase of 25.2% YoY. The Company focused on innovation to fuel quality and efficiency enhancements, and achieved cost reductions for the fourth consecutive year. In 2017, the Company's all-in cost was US$32.54 per BOE, a decrease of 6.2% YoY. Net profit increased significantly to RMB24.7 billion; due primarily to higher international oil prices and improvements in cost control.

During the year, the Company maintained a healthy financial position and had abundant free cash flow. The capital expenditures were RMB50.1 billion.

In 2017, the Company's basic earnings per share was RMB0.55. The Board of Directors has proposed a year-end dividend of HK$0.30 per share (tax inclusive).

Mr. Yang Hua, Chairman of CNOOC Ltd., said: "The Company continued efforts to enhance quality and efficiency through innovation, and maintained strong cost competitiveness. The Company increased the reserve life significantly and improved profit greatly. In the future, the Company will follow the established development strategy and continue to pursue value creation to bring greater returns to shareholders."

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.

For further enquiries, please contact:

Ms. Jing Liu
Manager, Media & Public Relations
CNOOC Ltd.
Tel: +86-10-8452-3404
Fax: +86-10-8452-1441
E-mail: liujing1@cnooc.com.cn

Ms. Iris Wong
Hill+Knowlton Strategies Asia
Tel: +852-2894-6263
Fax: +852-2576-1990
E-mail: cnooc@hkstrategies.com

Logo - http://photos.prnasia.com/prnh/20150819/8521505396LOGO

View original content:http://www.prnewswire.com/news-releases/cnooc-limited-reserve-and-profit-significantly-increased-net-profit-gr

SOURCE CNOOC Ltd.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/294616--CNOOC-Limited~-Reserve-and-Profit-Significantly-Increased-Net-Profit-Greatly-Improved.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom Autor benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.