

CNOOC Limited Maintaining High-quality Development with Profit Surged

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HONG KONG, Aug. 23, 2018 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) today announced its 2018 interim results for the six months ended June 30, 2018.

In the first half of the year, the Company maintained efficient oil and gas production operations with progress and successfully achieved its target. The Company made 8 new discoveries, including 6 discoveries in offshore China and 2 discoveries overseas. Two discoveries of hundred-million-ton of oil equivalent-class were successfully appraised in Bohai. Significant exploration breakthrough was made in South China Sea. Recoverable resources are estimated to be more than 4 billion barrels of oil equivalent in Stabroek Block offshore Guyana. To date, two out of the five new projects planned for 2018 have already commenced production and the remaining three projects are also progressing smoothly. Net production of oil and gas amounted to 238.1 mmboc, which was in-line with our expectation.

In the first half of 2018, the Company maintained a healthy profitability and a sound financial position. Oil and gas sales reached RMB 90.31 billion, representing a year-on-year increase of 20.5%. Net profit reached RMB 25.48 billion, representing a significant increase of 56.8% year-on-year ("YoY"). The Company's average realized oil price was US\$ 67.36 per barrel, representing an increase of 33.6% YoY. The average realized natural gas price increased by 13.0% YoY to US\$ 6.42 per thousand cubic feet. Despite the international oil prices rebound and industry costs inflation, the Company maintained a competitive all-in cost of US\$ 31.83/BOE during the first half of the year.

In the first half of 2018, the Company has maintained sound financial status and achieved a significant increase in free cash flow. The capital expenditures were RMB 21.0 billion. Investment progress is expected to accelerate in the second half of the year.

Mr. Yang Hua, Chairman of [CNOOC Ltd.](#), commented: "In the first half of 2018, [CNOOC Ltd.](#) continued to capitalize on its strengths to explore favorable opportunities and pursue innovative ideas in an effort to reach its potential. During the period, the Company put quality first and gave priority to performance and achieved outstanding results. Going forward, the Company will continue to maintain its confidence and make solid progress to achieve its major production and operation targets for the year thus to create greater value for the shareholders."

In the first half of the year, the Company's basic earnings per share reached RMB 0.57, representing a significant increase of 56.8% YoY. Taking into account the Company's financial position, the Board has declared an interim dividend of HK\$ 0.30 per share (tax inclusive) for the first half of 2018, representing a significant increase of 50% YoY.

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 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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