

CNOOC Limited Announces Penglai 19-3 Oilfield 1/3/8/9 Comprehensive Adjustment Project Commences Production

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HONG KONG, Sept. 18, 2018 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) announced today the Penglai 19-3 oilfield 1/3/8/9 comprehensive adjustment project has commenced production.

Penglai 19-3 oilfield 1/3/8/9 comprehensive adjustment project is located in south central Bohai Sea, 216 kilometers northwest from Tanggu and 80 kilometers southeast from Penglai city. The average water depth of the oilfield is 27 to 33 meters. The project is fully utilizing the existing facilities in Penglai 19-3 oilfield. Major production facilities include two wellhead platforms and a central processing platform. There are two wells currently producing. The project is expected to reach its peak production of approximately 58,700 barrels of crude oil per day in 2020.

The Company holds 51 percent interest in Penglai 19-3 oilfield and acts as the operator. ConocoPhillips holds the remaining 49 percent interest.

Mr. Yuan Guangyu, CEO of [CNOOC Ltd.](#), commented: "Successful production commencement of Penglai 19-3 oilfield 1/3/8/9 comprehensive adjustment project will strongly support Bohai to stabilize its production at 30 million tons for another 10 years. We will put quality first and give priority to performance, so as to promote the Company's high-quality development while ensuring the HSE standard."

Notes to Editors:

More information about the Company is available at <http://www.cnoc ltd.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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