

# CNOOC Limited Announces its 2019 Business Strategy and Development Plan

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HONG KONG, Jan. 23, 2019 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) today announced its business strategy and development plan for the year 2019.

The Company's net production target for 2019 is 480 million to 490 million barrels of oil equivalent (BOE), of which, production from China and overseas accounts for approximately 63% and 37%, respectively. The Company's net production for 2018 is expected to be approximately 475 million BOE. The Company's net production for 2020 and 2021 are estimated to be 505 million to 515 million BOE and 535 million to 545 million BOE, respectively.

In 2019, six new projects are expected to come on stream, of which the Egina oil field in Nigeria and Huizhou 32-5 oil field comprehensive adjustment/Huizhou 33-1 oil field joint development project in offshore China have commenced production. The other four projects, namely Appomattox project in the US Gulf of Mexico, Bozhong 34-9 oil field, Caofeidian 11-1/11-6 comprehensive adjustment project and Wenchang 13-2 comprehensive adjustment project in offshore China will commence production as scheduled in the year.

In 2019, the Company plans to drill 173 exploration wells and acquire approximately 28 thousand square kilometers 3-Dimensional (3D) seismic data.

Total capital expenditure for the Company in 2019 is budgeted at RMB70.0 billion to RMB80.0 billion. The capital expenditures for exploration, development and production account for approximately 20%, 59% and 19%, respectively.

Mr. Xie Weizhi, CFO of the Company, said: "The Company will maintain its prudent financial policy and investment decision-making, and ensure the effective implementation of the capital expenditure plan to improve the overall performance of the Company."

Mr. Yuan Guangyu, CEO of the Company, said: "In 2019, the Company will steadily increase the reserve and production of oil and gas and accelerate its digital transformation. Meanwhile, we will continue to pursue a green, low-carbon and environment-friendly development model and promote the high-quality development of the Company, in order to deliver improved shareholder returns."

Notes to Editors:

More information about the Company is available at <http://www.cnoccltd.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 realized or, even if substantially realized, that they will have the expected effect on the Company, its business or operations.

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