

CNOOC Limited: Reserves and Production Steadily Expanded, Net Profit Significantly Increased

21.03.2019 | [CNW](#)

HONG KONG, March 21, 2019 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) today announced its annual results for the year ended December 31, 2018.

In 2018, [CNOOC Ltd.](#) expanded its oil and gas reserves and production at a steady pace, strengthened its cost control and achieved remarkable results. Total net oil and gas production of the Company achieved 475 million barrels of oil equivalent ("BOE"), successfully meeting the annual target set at the year beginning. During the year, the Company made 17 commercial discoveries and successfully appraised 17 oil and gas structures. In offshore China, multiple high quality mid-to-large scale gas fields, including Bozhong 19-6 and Bozhong 29-6, were successfully appraised. In overseas, 5 new world-class discoveries were made in the Stabroek block in Guyana. [CNOOC Ltd.](#)'s reserve replacement ratio reached 126% and its reserve life extended to 10.5 years. At the end of 2018, the net proved reserves of [CNOOC Ltd.](#) were 4.96 billion BOE, reaching a historic high. Therefore, the Company's resource foundation for sustainable development in the future was further strengthened.

In 2018, the Company's average realized oil price was US\$67.22 per barrel, representing an increase of 27.7% year-over-year (YoY). The average realized natural gas price was US\$6.41 per thousand cubic feet, representing an increase of 9.8%. In addition, the Company's oil and gas sales revenue was RMB185.9 billion, an increase of 22.4% YoY. The Company focused on technological and management innovation to fuel quality and efficiency enhancements, and achieved cost reduction for the consecutive year. In 2018, the Company's all-in cost decreased to US\$30.39 per BOE by 6.6% YoY, and maintained its cost competitiveness. Due to higher international oil prices and improvements in cost control, the Company's net profit increased significantly to RMB52.7 billion, representing an increase of 113.5% YoY.

During the year, the Company maintained a healthy financial position and had abundant free cash flow. The capital expenditures were RMB62.6 billion.

In 2018, the Company's basic earnings per share was RMB1.18. The Board of Directors has proposed a year-end dividend of HK\$0.40 per share (tax inclusive).

Mr. Yang Hua, Chairman of [CNOOC Ltd.](#), said: "In 2018, facing the complex external environment, [CNOOC Ltd.](#) focused on high-quality development, and maintained strong cost competitiveness. The Company steadily expanded the oil and gas reserves and production, achieved a significant growth in net profit. In the future, the Company will continue to increase oil and gas reserves and production, actively implement low-carbon development strategies, speed up the transformation and upgrading, and continuously create value for shareholders."

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", 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,

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 and 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 filed by the Company 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, 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: mr@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-reserves-and-production-steadily-expanded-net-profit-significantly-increased>

SOURCE [CNOOC Ltd.](#)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/322081--CNOOC-Limited--Reserves-and-Production-Steadily-Expanded-Net-Profit-Significantly-Increased.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 ihm 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 [Datenschutzrichtlinien](#).