

CNOOC China Limited Signs a Petroleum Contract with PetroChina

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HONG KONG, April 24, 2019 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) announced today that its subsidiary, CNOOC China Limited, has signed a Petroleum Contract with [PetroChina Company Ltd.](#) ("PetroChina") for Beibu Gulf 23/29 Block and Beibu Gulf 24/11 Block ("Contract Area").

Beibu Gulf 23/29 Block and Beibu Gulf 24/11 Block are located in the Fushan sag and Leidong sag of Beibu Gulf Basin in South China Sea respectively. Beibu Gulf 23/29 Block covers a total area of 980 square kilometers with a water depth of 0-85 meters. Beibu Gulf 24/11 Block covers a total area of 464 square kilometers with a water depth of 20-40 meters.

According to terms of the Petroleum Contract, PetroChina shall act as the operator during the exploration period in the Contract Area and bear 70% of direct exploration expenditures; CNOOC China Limited bears the other 30% of direct exploration expenditures. The other exploration expenditures shall be borne by each party separately and shall not be credited to the relevant joint account. Once entering into the development and production phase, the two parties, each with 50% participating interests of the Contract Area, shall set up a joint operation organization to act as joint operators.

Notes to Editors:

More information about the Company is available at <http://www.cnoccltd.com>.

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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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