

CNOOC Limited Signed a Heads of Agreement with JSC Novatek for the Arctic LNG 2 Project

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HONG KONG, April 25, 2019 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) announced today that the Company has signed a Heads of Agreement with JSC Novatek, a Russian gas producer, for the acquisition of 10% interest of the Arctic LNG 2 project.

The Arctic LNG 2 Project is located on the Gydan Peninsula, Russia and the second large onshore conventional natural gas project led by JSC Novatek, which contains the development and production of Utrenneye gas field and the construction and operation of three LNG trains.

The completion of the transaction is subject to the conclusions of due diligence, signing of the Sales and Purchase Agreement, and approval by the Company's Board of Directors as well as that by Chinese and Russian authorities (if needed).

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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