

CNOOC Limited Announces Appomattox Field Commence Production

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HONG KONG, May 23, 2019 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, NYSE: CEO, TSX: CNU) announced today that the Appomattox Field in the US Gulf of Mexico has safely commenced production ahead of schedule.

Appomattox Field is located approximately 128 kilometers southeast of Louisiana in the deep-water Gulf of Mexico, with water depth of approximately 2,255 meters. Appomattox is the first commercial discovery now brought into production in the deep-water Gulf of Mexico Norphlet formation and has an expected peak production of 175,000 barrels of oil equivalent per day.

Mr. Yuan Guangyu, CEO of [CNOOC Ltd.](#) commented, "We are very pleased with the commencement of production ahead of schedule, as well as the cost reduction that were achieved through optimization and innovation at Appomattox. Appomattox will become a new growth driver to our overseas production."

CNOOC Petroleum Offshore U.S.A. Inc., a wholly owned subsidiary of [CNOOC Ltd.](#), holds 21% interest in the Appomattox Field. Shell Offshore Inc. is the operator and holds 79% interest.

Notes to Editors:

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