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CNOOC Limited
(中國海洋石油有限公司)

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 00883)

ANNOUNCEMENT

The Board hereby announces certain selected unaudited key operational statistics of the Group for the first quarter of 2010 (ended 31 March 2010). The comparative statistics for the first quarter of 2009 (ended 31 March 2009) are also disclosed in this announcement.

The board of directors of CNOOC Limited (the “Company”) (the “Board”) hereby announces certain selected unaudited key operational statistics of the Company and its subsidiaries (together the “Group”) for the first quarter of 2010 (ended 31 March 2010). The comparative statistics for the first quarter of 2009 (ended 31 March 2009) are also disclosed in this announcement.

The Company achieved a total net production of 67.3 million barrels of oil equivalent (BOE) for the first quarter of 2010, representing an increase of 31.9% from the same period in 2009. The production growth was mainly attributable to the production from projects that came on stream in 2008 and 2009 and the outperformance of existing oil and gas fields.

For the first quarter of 2010, the Company and its partner made five new discoveries offshore China, among which, Penglai 9-1 is a sizable discovery and is expected to facilitate the Company’s oil and gas exploration in the area. During the same period, the Company and its partner successfully drilled five appraisal wells.

On the development side, Bozhong 3-2, Weizhou 11-1E and Caofeidian 18-1 in offshore China commenced production in March 2010. Other major projects were progressing as planned.

In the first quarter of 2010, CNOOC International Limited, a wholly-owned subsidiary of the Company, entered into an agreement with Bidas Energy Holdings Ltd. to form a 50:50 joint venture in Bidas Corporation for a cash consideration of approximately US\$3.1 billion. The transaction is expected to complete in the first half of 2010, subject to obtaining all governmental and regulatory approvals, permissions and consents required in the PRC and to the fulfillment of other terms and conditions.

Benefiting from increased oil and gas production and sales volume and higher realized prices, the total unaudited revenue of the Company was approximately RMB30.49 billion for the first quarter of 2010, representing a significant increase of 118.5% year over year (YOY). For the first quarter

of 2010, the Company's average realized oil price increased 81.4% YOY to US\$75.37 per barrel. The Company's average realized gas price was US\$4.43 per thousand cubic feet, representing an increase of 13.9% YOY.

For the first quarter of 2010, the Company's capital expenditure reached approximately RMB5.80 billion, representing a decrease of 22.7% YOY. As a result of major workload scheduled to be carried out in the second quarter or later this year, the Company's development expenditure recorded approximately RMB3.09 billion, representing a decrease of 45.0% YOY.

First Quarter and Year-to-Date Production Summary (Unaudited)

Crude Oil & Liquids (mmbbls)	2010		2009	
	Q1	YTD	Q1	YTD
Bohai Bay	30.33	30.33	20.52	20.52
Western South China Sea	7.64	7.64	6.26	6.26
Eastern South China Sea	9.79	9.79	12.55	12.55
East China Sea	0.01	0.01	0.01	0.01
Overseas	7.24	7.24	2.83	2.83
Subtotal (mmbbls)	55.01	55.01	42.17	42.17
Natural Gas (bcf)				
Bohai Bay	9.82	9.82	6.64	6.64
Western South China Sea	26.88	26.88	21.34	21.34
Eastern South China Sea	10.28	10.28	2.53	2.53
East China Sea	0.55	0.55	0.56	0.56
Overseas	24.09	24.09	19.58	19.58
Subtotal (bcf)	71.62	71.62	50.65	50.65
Total Production (mmbboe)	67.29	67.29	51.02	51.02

First Quarter and Year-to-Date Revenue and Capital Expenditure (Unaudited)

	RMB millions				US\$ millions			
	2010 Q1	YTD	2009 Q1	YTD	2010 Q1	YTD	2009 Q1	YTD
Sales Revenue								
Crude oil and liquids	27,990.9	27,990.9	12,186.1	12,186.1	4,100.0	4,100.0	1,782.3	1,782.3
Natural gas	2,165.1	2,165.1	1,348.0	1,348.0	317.1	317.1	197.2	197.2
Marketing revenue, net	44.2	44.2	157.8	157.8	6.5	6.5	23.1	23.1
Others	293.1	293.1	261.3	261.3	42.9	42.9	38.2	38.2
Total	30,493.3	30,493.3	13,953.2	13,953.2	4,466.5	4,466.5	2,040.8	2,040.8
Capital Expenditures								
Exploration	927.3	927.3	1,207.3	1,207.3	135.8	135.8	176.6	176.6
Development	3,094.2	3,094.2	5,622.8	5,622.8	453.2	453.2	822.4	822.4
Production	1,781.2	1,781.2	675.6	675.6	260.9	260.9	98.8	98.8
Total	5,802.7	5,802.7	7,505.7	7,505.7	849.9	849.9	1,097.8	1,097.8

For the purpose of this announcement, unless otherwise indicated, an exchange rate of US\$1 = RMB6.8271 has been used for the first quarter of 2010, and an exchange rate of US\$1 = RMB6.8371 has been used for the first quarter of 2009, where applicable. The usage of these exchange rates is for illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged or converted at the above rates or at any other rate at

all.

This announcement is published on the website of The Stock Exchange of Hong Kong Limited (<http://www.hkex.com.hk>) and on the Company's website (<http://www.cnoocld.com>).

By Order of the Board
CNOOC Limited
Jiang Yongzhi
Joint Company Secretary

Hong Kong, 28 April 2010

As at the date of this announcement, the Board comprises:

Executive Directors

Fu Chengyu (Chairman)
Yang Hua
Wu Guangqi

Independent Non-executive Directors

Edgar W. K. Cheng
Chiu Sung Hong
Lawrence J. Lau
Tse Hau Yin, Aloysius
Wang Tao

Non-executive Directors

Zhou Shouwei
Cao Xinghe
Wu Zhenfang