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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 2011 (ended 31 March 2011). The comparative statistics for the first quarter of 2010 (ended 31 March 2010) 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 2011 (ended 31 March 2011). The comparative statistics for the first quarter of 2010 (ended 31 March 2010) are also disclosed in this announcement.

The Company achieved a total net production of 85.2 million barrels of oil equivalent (BOE) for the first quarter of 2011, representing an increase of 26.6% year over year (YoY).

For the first quarter of 2011, the Company made five new discoveries and successfully drilled six appraisal wells offshore China.

On the development side, Jinzhou 25-1 project offshore China commenced production successfully. Other major projects were progressing as planned.

In the first quarter of 2011, the Company purchased a 33.3% undivided interest in Chesapeake’s Niobrara project. In addition, the Company and Tullow Oil plc entered into agreements for the acquisition of its one-third interests in each of Exploration Areas 1, 2 and 3A in Uganda. The transaction is expected to be completed in the first half of 2011.

Benefiting from increased oil and gas production and higher realized prices, the total unaudited revenue of the Company reached approximately RMB48.51 billion for the first quarter of 2011, representing a significant increase of 59.1% YoY. During the period, the Company’s average realized oil price increased 32.7% YoY to US\$99.98 per barrel. The Company’s average realized gas price was US\$4.81 per thousand cubic feet, representing an increase of 8.6% YoY.

For the first quarter of 2011, the Company's capital expenditure reached approximately RMB6.40 billion, representing an increase of 10.3% YoY.

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

	2011		2010	
	Q1	YTD	Q1	YTD
<b>Crude Oil &amp; Liquids (mmbbls)</b>				
Bohai Bay	39.6	39.6	30.4	30.4
Western South China Sea	7.5	7.5	7.6	7.6
Eastern South China Sea	11.9	11.9	9.8	9.8
East China Sea	0.03	0.03	0.01	0.01
Overseas	9.8	9.8	7.2	7.2
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<b>Subtotal (mmbbls)</b>	<b>68.8</b>	<b>68.8</b>	<b>55.0</b>	<b>55.0</b>
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<b>Natural Gas (bcf)</b>				
Bohai Bay	12.1	12.1	9.8	9.8
Western South China Sea	34.7	34.7	26.9	26.9
Eastern South China Sea	15.1	15.1	10.3	10.3
East China Sea	1.7	1.7	0.5	0.5
Overseas	33.1	33.1	24.1	24.1
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<b>Subtotal (bcf)</b>	<b>96.7</b>	<b>96.7</b>	<b>71.6</b>	<b>71.6</b>
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<b>Total Net Production (mmboe)</b>	<b>85.2</b>	<b>85.2</b>	<b>67.3</b>	<b>67.3</b>
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## First Quarter and Year-to-Date Revenue and Capital Expenditure (Unaudited)

	RMB (millions)				US\$ (millions)			
	2011 Q1	YTD	2010 Q1	YTD	2011 Q1	YTD	2010 Q1	YTD
<b>Sales Revenue</b>								
Crude oil and liquids	45,154.8	45,154.8	27,990.9	27,990.9	6,857.6	6,857.6	4,100.0	4,100.0
Natural gas	3,059.5	3,059.5	2,165.1	2,165.1	464.7	464.7	317.1	317.1
Marketing revenue, net	39.8	39.8	44.2	44.2	6.0	6.0	6.5	6.5
Others	256.6	256.6	293.1	293.1	39.0	39.0	42.9	42.9
<b>Total</b>	<b>48,510.7</b>	<b>48,510.7</b>	<b>30,493.3</b>	<b>30,493.3</b>	<b>7,367.3</b>	<b>7,367.3</b>	<b>4,466.5</b>	<b>4,466.5</b>
<b>Capital Expenditures</b>								
Exploration	1,996.6	1,996.6	927.3	927.3	303.2	303.2	135.8	135.8
Development	3,277.3	3,277.3	3,094.2	3,094.2	497.7	497.7	453.2	453.2
Production	1,128.5	1,128.5	1,781.2	1,781.2	171.4	171.4	260.9	260.9
<b>Total</b>	<b>6,402.4</b>	<b>6,402.4</b>	<b>5,802.7</b>	<b>5,802.7</b>	<b>972.3</b>	<b>972.3</b>	<b>849.9</b>	<b>849.9</b>

For the purpose of this announcement, unless otherwise indicated, an exchange rate of US\$1 = RMB6.5846 has been used for the first quarter of 2011, and an exchange rate of US\$1 = RMB6.8271 has been used for the first quarter of 2010, 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.

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

Hong Kong, 27 April 2011

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

***Executive Directors***

Yang Hua (*Vice Chairman*)  
Li Fanrong  
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***

Wang Yilin (*Chairman*)  
Zhou Shouwei  
Wu Zhenfang