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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

Reference is made to the announcement of the Company dated 13 July 2011 (the “Announcement”). Terms defined in the Announcement shall, unless the context otherwise requires, bear the same meaning herein.

On 2 September 2011 (after trading hours), the State Oceanic Administration of the People’s Republic of China (the “SOA”) announced, through SOA’s official website, that ConocoPhillips China Inc. (the “COPC”) has neither completely screened out the risk of oil spillage nor completely sealed the sources of oil spillage at the Penglai (PL) 19-3 oil field. The SOA has ordered COPC, the Operator of the PL 19-3 oil field, to suspend water injection, drilling and oil and gas production operations at the entire PL 19-3 oil field (the “Three Suspensions”). The SOA also ordered COPC to continue screening out the risk of oil spillage and sealing the sources of oil spillage and to complete the clean up work in connection with the oil spillage in a timely manner. In addition, the SOA ordered COPC to recompose the Oceanic Environmental Impact Assessment (the “EIA”) for the development of the PL 19-3 oil field and, upon further approval of the EIA, to resume gradually operations at the PL 19-3 oil field. According to the SOA’s announcement, the Operator must revise the Overall Development Plan (the “ODP”) for the PL 19-3 oil field, and the Three Suspensions will only be lifted after the approval of the ODP by relevant authorities.

The SOA also announced that, according to the analysis of the Joint Investigation Team (the “JIT”), the JIT had determined that the oil spill incident at PL19-3 oil field is clarified as an accident involving liabilities as COPC did not fulfil its duties as a reasonable and prudent operator. The SOA will, on behalf of the State, make claims against COPC for the damage to the marine environment caused by the oil spill accident at the PL 19-3 oil field in accordance with the Marine Environment Protection Law of the People’s Republic of China.

The PL19-3 oil field is an oil field operated under a Production Sharing Contract (the “PSC”). COPC is the Operator and responsible for the management of daily operations. The Company holds 51% of the participating interest during the development and production phase under the PSC.

The operations of Platforms B and C of PL19-3 oil field were suspended on 13 July 2011 as required by the SOA. As a result, the Company's net production has been reduced by approximately 22,000 barrels per day. The suspension of operations of the entire PL19-3 oil field will further reduce the Company's net production by approximately 40,000 barrels per day.

The Company will continue to closely monitor the situation and issue further announcements as and when required under the Listing Rules.

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

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

Hong Kong, 4 September 2011

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

Executive Directors

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

Non-executive Directors

Wang Yilin (*Chairman*)
Zhou Shouwei
Wu Zhenfang

Independent Non-executive Directors

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