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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 third quarter of 2012 (ended 30 September 2012). The comparative statistics of the Group for the third quarter of 2011 (ended 30 September 2011) 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 third quarter of 2012 (ended 30 September 2012). The comparative statistics of the Group for the third quarter of 2011 (ended 30 September 2011) are also disclosed in this announcement.

The Company achieved a total net production of 87.8 million barrels of oil equivalent (BOE) for the third quarter of 2012, which was mainly attributable to: firstly, the production contribution from the new projects and new development wells; secondly, production of overseas projects continued to increase; thirdly, the producing fields maintained stable production. The 2012 net production is expected to exceed the annual production target and achieve 335-345 million BOE.

For the third quarter of 2012, the Company drilled eight successful appraisal wells in offshore China. The Kenli 9-1 and Dongfang 13-2 structures were proved to be a mid-sized and a large-sized discovery, respectively.

Having benefited from the oil and gas production growth, the total unaudited oil and gas sales revenues of the Company reached approximately RMB48.44 billion for the third quarter of 2012, representing an increase of 4.7% year over year (YOY). In the period, the Company’s average realized oil price decreased 6.5% YOY to US\$104.74 per barrel while the Company’s average realized gas price increased 12.5% YOY to US\$5.83 per thousand cubic feet.

For the third quarter of 2012, the Company's capital expenditure was approximately RMB15.0 billion, representing an increase of 46.7% YOY, mainly attributable to the increase of the development projects and extensive exploration activities.

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

	2012*		2011*	
	Q3	YTD	Q3	YTD
Crude Oil & Liquids (mmbbls)				
Bohai Bay	38.6	110.6	35.6	111.8
Western South China Sea	6.6	19.2	6.1	20.3
Eastern South China Sea	11.5	31.6	9.8	33.5
East China Sea	0.1	0.4	0.1	0.2
Overseas	12.9	34.9	9.8	28.8
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Subtotal (mmbbls)	69.6	196.7	61.4	194.5
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Natural Gas (bcf)				
Bohai Bay	10.2	33.1	10.7	33.6
Western South China Sea	35.7	99.6	37.1	108.3
Eastern South China Sea	14.5	39.8	14.9	45.3
East China Sea	3.0	9.0	2.5	7.5
Overseas	41.4	119.0	48.8	127.7
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Subtotal (bcf)	104.7	300.4	114.0	322.3
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Total Net Production (mmboe)	87.8	248.7	80.9	249.7
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* Including our interest in equity-accounted investees, which was approximately 4.1 million BOE for the third quarter of 2012 and approximately 4.6 million BOE for the third quarter of 2011.

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

	RMB (millions)				US\$ (millions)			
	2012 Q3	YTD	2011 Q3	YTD	2012 Q3	YTD	2011 Q3	YTD
Sales Revenue								
Crude oil and liquids	45,052	134,339	42,897	134,027	7,110	21,273	6,687	20,621
Natural gas	3,392	9,764	3,363	9,264	535	1,546	524	1,425
Marketing revenue, net	101	205	28	112	16	32	4	17
Others	416	1,142	227	655	66	181	35	101
Total	48,961	145,450	46,515	144,058	7,727	23,032	7,251	22,164
Capital Expenditures								
Exploration	3,129	9,856	2,500	6,526	494	1,561	390	1,004
Development	9,221	24,446	5,868	13,736	1,455	3,871	915	2,113
Production	2,651	5,066	1,855	4,654	418	802	289	716
Total	15,001	39,368	10,223	24,916	2,367	6,234	1,594	3,833

For the purpose of this announcement, unless otherwise indicated, an exchange rate of US\$1 = RMB6.3367 has been used for the third quarter of 2012, and an exchange rate of US\$1 = RMB6.4147 has been used for the third quarter of 2011, 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
Zhong Hua
Joint Company Secretary

Hong Kong, 24 October 2012

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

Executive Directors

Li Fanrong

Wu Guangqi

Independent Non-executive Directors

Chiu Sung Hong

Lawrence J. Lau

Tse Hau Yin, Aloysius

Wang Tao

Non-executive Directors

Wang Yilin (*Chairman*)

Yang Hua (*Vice Chairman*)

Zhou Shouwei

Wu Zhenfang