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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)

2013 Business Strategy

In line with its policy of keeping the market informed of its activities, the Company announces a summary of its business strategy and development plan for the year 2013.

This announcement 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 that it believes are reasonable under the circumstances. However, whether actual results and developments will meet the expectations and predictions of the Company depend 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. 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 2011 Annual Report on Form 20-F filed on 20 April 2012.

In line with its policy of keeping the market informed of its activities, CNOOC Limited (the “Company”) announces a summary of its business strategy and development plan for the year 2013.

The total targeted net production of the Company in 2013 is 338 million to 348 million barrels of oil equivalent (BOE)* (assuming WTI at US\$90.0/barrel). The Company's net production for 2012 is estimated to be 341 million to 343 million BOE* (with WTI at US\$94.1/barrel).

In 2013, ten new oil and gas fields in offshore China are expected to come on stream. Liwan 3-1 gas field will be the first large-size deepwater gas field in offshore China, and startup of Suizhong 36-1 phase II adjustment will be another example of successful comprehensive adjustment on producing fields, demonstrating the huge potential of the Company's producing fields in offshore China. With twenty-four new projects under construction, the year of 2013 is expected to be a new peak of engineering and construction. The Company is confident to achieve its production growth target of 2011-2015.

In 2013, the Company plans to drill approximately 140 exploration wells and acquire approximately 15.4 thousand kilometers 2-Dimensional (2D) seismic data as well as approximately 24.8 thousand square kilometers 3-Dimensional (3D) seismic data. The Company aims to achieve a reserve replacement ratio (RRR) of over 100% in 2013. The Company will continue to strengthen the deepwater exploration.

In 2013, in order to strengthen our exploration and development business and support a sustainable growth, the Company's total capital expenditure is expected to reach US\$12~14 billion, among which, the capital expenditures for exploration, development and production account for around 19%, 70%, and 11%, respectively. The Company expects that such capital expenditure will strongly support its production and reserve growth in the future.

**Including our interest in equity-accounted investees.*

By Order of the Board
CNOOC Limited
Zhong Hua
Joint Company Secretary

Hong Kong, 30 January 2013

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

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