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*This announcement is not an offer to sell or a solicitation of any offer to buy the securities of CNOOC Limited (the “**Company**”) or any of its subsidiaries (the “**Securities**”) in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act. Any public offering of the Company’s securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. The Company intends to conduct a public offering of the securities as described herein in the United States pursuant to the Company’s shelf registration statement on Form F-3 filed with the United States Securities and Exchange Commission on 1 May 2013.*



**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)

**PROPOSED NOTES ISSUE  
TO BE GUARANTEED BY THE COMPANY**

This announcement is made by the Company pursuant to the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and Rule 13.09 of the Listing Rules.

CNOOC Finance (2013), a wholly-owned subsidiary of the Company, proposes to offer the Notes to professional investors in Hong Kong and elsewhere outside the United States, and in the United States pursuant to the Company’s shelf registration statement on Form F-3 filed with the SEC on 1 May 2013. The Notes are expected to be issued by CNOOC Finance (2013) and guaranteed by the Company. The completion of the Proposed Notes Issue is subject to market conditions and investors’ interest. Bank of China (Hong Kong) Limited, Bank of China Limited, BOCI Asia Limited, China International Capital Corporation Hong Kong Securities Limited, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs (Asia) L.L.C., Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and UBS AG, Hong Kong Branch, as the joint lead managers and joint bookrunners, are managing the Proposed Notes Issue.

If the Notes are issued, the proceeds of the Proposed Notes Issue (after deducting underwriting commissions and estimated offering expenses) are intended to be used mainly to repay part of a US\$6.0 billion short-term credit facility that was entered into for the purpose

of financing the Company's recent acquisition of Nexen Inc.

Application has been made to the Hong Kong Stock Exchange for listing of, and permission to deal in, the Notes by way of debt issue to professional investors only. Listing of the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Notes, the Company or CNOOC Finance (2013).

**As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialize. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.**

Further announcements in respect of the Proposed Notes Issue will be made by the Company should the underwriting agreement in respect of the Proposed Notes Issue be signed or as and when necessary.

This announcement is made by the Company pursuant to the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and Rule 13.09 of the Listing Rules.

## **THE PROPOSED NOTES ISSUE**

### **Introduction**

CNOOC Finance (2013), a wholly-owned subsidiary of the Company, proposes to offer the Notes to professional investors in Hong Kong and elsewhere outside the United States, and in the United States pursuant to the Company's shelf registration statement on Form F-3 filed with the SEC on 1 May 2013. The Notes are expected to be issued by CNOOC Finance (2013) and guaranteed by the Company. The completion of the Proposed Notes Issue is subject to market conditions and investor interest. Bank of China (Hong Kong) Limited, Bank of China Limited, BOCI Asia Limited, China International Capital Corporation Hong Kong Securities Limited, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs (Asia) L.L.C., Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and UBS AG, Hong Kong Branch, as the joint lead managers and joint bookrunners, are managing the Proposed Notes Issue.

### **Reason for the Proposed Notes Issue**

The Group is an upstream company specializing in the exploration, development and production of oil and natural gas. The Group is a dominant oil and gas producer in offshore China and, in terms of reserves and production, it is also one of the largest independent oil and natural gas exploration and production companies in the world.

If the Notes are issued, the proceeds of the Proposed Notes Issue (after deducting underwriting commissions and estimated offering expenses) are intended to be used mainly to repay part of a

US\$6.0 billion short-term credit facility that was entered into for the purpose of financing the Company's recent acquisition of Nexen Inc.

## **Listing**

Application has been made to the Hong Kong Stock Exchange for listing of, and permission to deal in, the Notes by way of debt issue to professional investors only. Listing of the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Notes, the Company or CNOOC Finance (2013).

## **GENERAL**

**As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialize. The completion of the Proposed Notes Issue is subject to market conditions and investors' interest. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.**

Further announcements in respect of the Proposed Notes Issue will be made by the Company should the underwriting agreement in respect of the Proposed Notes Issue be signed or as and when necessary.

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

<b>“Board”</b>	the board of Directors
<b>“CNOOC Finance (2013)”</b>	CNOOC Finance (2013) Limited, a BVI business company incorporated with limited liability in the British Virgin Islands under the BVI Business Companies Act 2004 (as amended), and a wholly-owned subsidiary of the Company
<b>“Company”</b>	CNOOC Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Hong Kong Stock Exchange and whose American Depositary Receipts are listed on the New York Stock Exchange
<b>“Director(s)”</b>	the directors, including the non-executive directors, of the Company
<b>“Group”</b>	the Company and its subsidiaries from time to time
<b>“Hong Kong”</b>	the Hong Kong Special Administrative

	Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Notes”	the senior notes expected to be issued by CNOOC Finance (2013) and guaranteed by the Company
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan area
“Proposed Notes Issue”	the proposed issue of Notes
“SEC”	the United States Securities and Exchange Commission
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“U.S. Securities Act”	the United States Securities Act of 1933, as amended

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

Hong Kong, 1 May 2013

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

***Executive Directors***

Li Fanrong  
Wu Guangqi

***Non-executive Directors***

Wang Yilin (*Chairman*)  
Yang Hua (*Vice Chairman*)  
Zhou Shouwei  
Wu Zhenfang

***Independent Non-executive Directors***

Chiu Sung Hong  
Lawrence J. Lau  
Tse Hau Yin, Aloysius  
Wang Tao