

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2015 (ended 31 March 2015). The comparative statistics for the first quarter of 2014 (ended 31 March 2014) 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 2015 (ended 31 March 2015). The comparative statistics for the first quarter of 2014 (ended 31 March 2014) are also disclosed in this announcement.

The Company achieved a total net production of 118.3 million barrels of oil equivalent (“BOE”) for the first quarter of 2015, representing an increase of 9.4% year over year (“YoY”), mainly attributable to the production contribution from new projects that commenced production since 2014 offshore China.

For the first quarter of 2015, the Company made three new discoveries and nine successful appraisal wells offshore China. New discovery of Penglai 20-2 is expected to drive the joint development with adjacent Penglai 20-3 oil field. After successful appraisals, Bozhong 34-9 oil and gas structure is expected to be developed into a mid-sized oil and gas field. In addition, the Company made three successful appraisal wells overseas.

Jinzhou 9-3 comprehensive adjustment project and Kenli 10-1 oil field project commenced production as scheduled in 2015, while other projects progressed smoothly.

The unaudited oil and gas sales revenue of the Company reached approximately RMB 35.54 billion for the first quarter of 2015, representing a decrease of 39.9% YoY, mainly due to the sharp decrease of international oil price. During the period, the Company’s average realized oil price decreased 49.0% YoY to US\$53.40 per barrel, which is in line with the trend of international oil price. The Company’s average realized gas price was US\$6.68 per thousand cubic feet, representing an increase of 5.5% YoY, mainly due to the price hike with certain customers in China and higher realized gas prices of new gas fields.

For the first quarter of 2015, the Company's capital expenditure reached approximately RMB 15.94 billion, representing a decrease of 15.7% YoY, mainly because the Company proactively promote cost control and efficiency enhancement and cut its capital expenditures as a reaction to low oil price environment.

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

	2015						2014					
	Q1		Total	YTD		Q1		Total	YTD		Total	
	Crude & Liquids (mmbbls)	Natural Gas (bcf)		Crude & Liquids (mmbbls)	Natural Gas (bcf)	Crude & Liquids (mmbbls)	Natural Gas (bcf)		Crude & Liquids (mmbbls)	Natural Gas (bcf)		
China			(mm BOE)					(mm BOE)				
Bohai	41.3	12.3	43.3	41.3	12.3	43.3	34.8	13.0	37.0	34.8	13.0	37.0
Western South China Sea	8.7	27.0	13.4	8.7	27.0	13.4	8.5	31.6	13.9	8.5	31.6	13.9
Eastern South China Sea	16.6	16.0	19.3	16.6	16.0	19.3	13.3	13.6	15.6	13.3	13.6	15.6
East China Sea	0.2	4.5	1.0	0.2	4.5	1.0	0.2	2.7	0.6	0.2	2.7	0.6
Subtotal	66.9	59.8	76.9	66.9	59.8	76.9	56.8	60.9	67.1	56.8	60.9	67.1
Overseas												
Asia (excluding China)	4.1	11.1	6.1	4.1	11.1	6.1	2.9	11.8	5.0	2.9	11.8	5.0
Oceania	0.1	3.7	0.9	0.1	3.7	0.9	0.3	6.6	1.6	0.3	6.6	1.6
Africa	7.5	-	7.5	7.5	-	7.5	7.2	-	7.2	7.2	-	7.2
North America (excluding Canada)	5.1	11.3	6.9	5.1	11.3	6.9	4.0	9.7	5.6	4.0	9.7	5.6
Canada	4.8	7.2	6.0	4.8	7.2	6.0	4.9	11.7	6.9	4.9	11.7	6.9
South America	2.2	12.6	4.4	2.2	12.6	4.4	2.1	12.1	4.2	2.1	12.1	4.2
Europe	9.0	3.5	9.6	9.0	3.5	9.6	9.7	5.5	10.6	9.7	5.5	10.6
Subtotal	32.8	49.4	41.3	32.8	49.4	41.3	31.1	57.4	41.0	31.1	57.4	41.0
Total	99.6	109.2	118.3	99.6	109.2	118.3	87.8	118.3	108.1	87.8	118.3	108.1

* Including our interest in equity method investees, which is approximately 4.4 mmboe in Q1 2015 and 4.2 mmboe in Q1 2014.

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

	RMB (millions)				US\$ (millions)			
	2015 Q1	YTD	2014 Q1	YTD	2015 Q1	YTD	2014 Q1	YTD
Sales Revenue								
Crude and liquids	31,578	31,578	55,051	55,051	5,144	5,144	9,000	9,000
Natural gas	3,961	3,961	4,102	4,102	645	645	671	671
Marketing revenue, net	459	459	560	560	75	75	92	92
Others	721	721	745	745	117	117	122	122
Total	36,719	36,719	60,458	60,458	5,981	5,981	9,885	9,885
Capital Expenditures								
Exploration	3,274	3,274	5,028	5,028	533	533	822	822
Development	10,985	10,985	12,046	12,046	1,790	1,790	1,969	1,969
Production	1,661	1,661	1,681	1,681	271	271	275	275
Others	19	19	160	160	3	3	26	26
Total	15,940	15,940	18,914	18,914	2,597	2,597	3,092	3,092

* Capitalized interests were not included. Capitalized interests for Q1 2015 and Q1 2014 were RMB379 million and RMB396 million, respectively.

For the purpose of this announcement, unless otherwise indicated, an exchange rate of US\$1 = RMB6.1384 has been used for the first quarter of 2015, and an exchange rate of US\$1 = RMB6.1170 has been used for the first quarter of 2014, 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.

This announcement is published on the website of The Stock Exchange of Hong Kong Limited (<http://www.hkex.com.hk>) and on the Company's website (<http://www.cnoocld.com>).

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

Hong Kong, 24 April 2015

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

Executive Directors

Li Fanrong

Wu Guangqi

Non-executive Directors

Wang Yilin (Chairman)

Yang Hua (Vice Chairman)

Lv Bo

Wang Jiayang

Independent Non-executive Directors

Chiu Sung Hong

Lawrence J. Lau

Tse Hau Yin, Aloysius

Kevin G. Lynch