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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 of 1933. 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 (File No.333-224357) filed with the United States Securities and Exchange Commission (the “**SEC**”) on 20 April 2018.*

No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.



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 U.S.A., an indirect 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 (File No. 333-224357) filed with the SEC on 20 April 2018. The Notes are expected to be issued by CNOOC Finance U.S.A. and guaranteed by the Company. The completion of the Proposed Notes Issue is subject to market conditions and investors’ interest. Bank of China Limited, BOCI Asia Limited, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities LLC, as the joint global coordinators, joint lead managers and joint bookrunners and ICBC International Securities Limited, Mizuho Securities USA LLC, Natixis Securities Americas LLC and Soci   G  n  rale 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 will be used in part to repay all or part of certain outstanding borrowings of the Company's wholly-owned subsidiary Nexen Energy Capital Management U.S.A. Inc. The remaining proceeds from the Proposed Notes Issue, if any, will be used for general corporate purposes.

Applications have 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 U.S.A.

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 agreements 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 U.S.A., an indirect 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 (File No. 333-224357) filed with the SEC on 20 April 2018. The Notes are expected to be issued by CNOOC Finance U.S.A. and guaranteed by the Company. The completion of the Proposed Notes Issue is subject to market conditions and investor interest. Bank of China Limited, BOCI Asia Limited, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities LLC, as the joint global coordinators, joint lead managers and joint bookrunners and ICBC International Securities Limited, Mizuho Securities USA LLC, Natixis Securities Americas LLC and Société Générale, as the joint lead managers and joint bookrunners, are managing the Proposed Notes Issue.

Reason for the Proposed Notes Issue

The Group is the largest producer of offshore crude oil and natural gas in China and one of the largest independent oil and gas exploration and production companies in the world. The Group mainly engages in exploration, development, production and sale of crude oil and natural gas.

If the Notes are issued, the proceeds of the Proposed Notes Issue will be used in part to

repay all or part of certain outstanding borrowings of the Company's wholly-owned subsidiary Nexen Energy Capital Management U.S.A. Inc. The remaining proceeds from the Proposed Notes Issue, if any, will be used for general corporate purposes.

Listing

Applications have 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 U.S.A.

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 agreements 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:

“Board”	the board of Directors
“CNOOC Finance U.S.A.”	CNOOC Finance (2015) U.S.A. LLC, a limited liability company formed in and under the laws of the State of Delaware, and an indirect wholly-owned subsidiary of the Company
“Company”	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 and Toronto Stock Exchange
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	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 U.S.A. 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
“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
Li Jiewen
Joint Company Secretary

Hong Kong, 20 April 2018

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

Executive Directors

Yuan Guangyu
Xu Keqiang

Independent Non-executive Directors

Chiu Sung Hong
Lawrence J. Lau
Tse Hau Yin, Aloysius
Kevin G. Lynch

Non-executive Directors

Yang Hua (*Chairman*)
Liu Jian (*Vice Chairman*)
Wu Guangqi