

CNOOC Signs PSC with Smart Oil

Written by Australian Business

HONG KONG, Sept. 16, 2013 /PRNewswire/ -- CNOOC Limited (the "Company", NYSE: CEO, SEHK: 00883) announced today that its parent company, China National Offshore Oil Corporation (CNOOC) has signed production sharing contract (PSC) with Smart Oil Investment Ltd. (Smart Oil) for Block 05/31 in Bohai.

(Logo: <http://www.prnasia.com/sa/200701301659.jpg>)

Block 05/31 is located in the junction of Qikou Sag and Nanpu Sag of the West of Bohai. It covers a total area of 270 square kilometers with water depth ranging from 5 to 15 meters.

According to the terms of the PSC, Smart Oil will conduct 3D seismic data survey and drill exploration wells in the block during the exploration period, in which all expenditures incurred will be borne by Smart Oil. CNOOC has the right to participate in up to 51% working interest in any commercial discoveries in the block.

Notes to Editors:

More information about the Company is available at <http://www.cnooltd.com> .

This press release 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 analysis made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes reasonable under the circumstances. However, whether actual results and developments will meet the Company's expectations and predictions depends on a number of risks and uncertainties which could cause the actual results, performance and financial conditions to differ materially from the Company's expectations, including those associated with fluctuations in crude oil and natural gas prices, the exploration or development activities, the capital expenditure requirements, the business strategy, whether the transactions entered into by the Company can complete on schedule pursuant to its timetable or at all, the highly competitive nature of the oil and natural gas industries, the foreign operations, environmental liabilities and compliance requirements, and economic and political conditions in the People's Republic of China. For a description of these and other risks and uncertainties, please see the documents the Company has filed from time to time with the United States Securities and Exchange Commission, including 2012 Annual Report on Form 20-F filed on April 24, 2013

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Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements. The Company cannot assure that the results or developments anticipated will be realized or, even if substantially realized, that they will have the expected effect on the Company, its business or operations.

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